



Royal Bafokeng Platinum Limited

(formerly Royal Bafokeng Platinum (Proprietary) Limited
and formerly Lisinfo 223 (Proprietary) Limited and
formerly Lisinfo 223 Property (Proprietary) Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2008/015696/06)
JSE share code: RBP ISIN: ZAE000149936

PRE-LISTING STATEMENT

This pre-listing statement relates to an offer for subscription by Royal Bafokeng Platinum Limited (the “Company”) and a concurrent offer for sale by Rustenburg Platinum Mines Limited and Royal Bafokeng Platinum Holdings (Proprietary) Limited (the “Selling Shareholders”), subject to certain conditions (the “Offer”), to institutional investors in South Africa and to selected institutional investors in other jurisdictions, and, by invitation, to management and employees of the Company and the Bafokeng Rasimone Platinum Mine (“BRPM”), to whom the Offer will specifically be addressed (the “Applicants”), of up to 44,766,456 ordinary shares having a par value of R0.01 each in the share capital of the Company (assuming an Offer Price at the mid-point of the Offer Price Range, as defined below) (the “Offer Shares”). The Offer Shares are comprised of 16,528,926 new ordinary shares having a par value of R0.01 each to be issued by the Company (the “Subscription Shares”) and up to 28,237,530 issued ordinary shares to be sold by the Selling Shareholders (the “Sale Shares”) comprising 27.28 percent of the total issued share capital at Listing. A further 4,461,448 ordinary shares (the “Overallotment Shares”) may be sold by the Selling Shareholders pursuant to a 30-day option which the Selling Shareholders intend to grant to the joint global coordinators and the joint bookrunners for the Offer (the “Joint Bookrunners”) for the purpose of covering short positions resulting from over allotments or from sales of Offer Shares at or before the end of the Stabilisation Period. Offer Shares rank *pari passu* with existing shares, aside from the “A” Ordinary Shares (once issued), in all respects. This pre-listing statement is not an invitation to the general public to subscribe for or purchase the Offer Shares, but is issued in compliance with the Listings Requirements (“Listings Requirements”) of the JSE Limited (the “JSE”).

It is currently estimated that the price at which the Offer Shares will be offered for sale or subscription pursuant to this pre-listing statement (the “Offer Price”) will be between R56.00 and R65.00 per Offer Share (the “Offer Price Range”). However, the Offer Price may be outside the Offer Price Range.

The Offer Shares will be delivered in dematerialised form only and, accordingly, no documents of title will be issued to successful Applicants.

The JSE has granted the Company a listing in respect of 164,089,430 shares (the “Listing”) in the “Platinum and Precious Metals” sector under the abbreviated name “RBPlat”, share code “RBP” and ISIN: ZAE000149936, subject to the Company obtaining the required spread of shareholders. Following the Listing, all the issued ordinary shares of the Company (except for the “A” Ordinary Shares, once issued) are expected to be listed on the exchange operated by the JSE.

At the date of Listing, the authorised share capital of the Company will be comprised of 250,000,000 ordinary shares, having a par value of R0.01 each, 1,500,000 “A1” ordinary shares having a par value of R0.01 each, 1,500,000 “A2” ordinary shares having a par value of R0.01 each and 1,500,000 “A3” ordinary shares having a par value of R0.01 each, and the entire issued share capital is comprised of no more than 164,089,430 ordinary shares (the “Shares”). There will be no other class of shares authorised or in issue by the Company at the date of Listing. The Company’s total share premium at the date of Listing will be approximately R7,768,143,764.

The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). In the United States, the Offer is being made only to qualified institutional buyers in transactions exempt from registration, including in reliance upon Rule 144A under the U.S. Securities Act (“Rule 144A”). Prospective purchasers or subscribers that are qualified institutional buyers are hereby notified that the Company and the Selling Shareholders may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Outside the United States, the Offer is being made to institutional investors in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

None of the U.S. Securities and Exchange Commission (the “SEC”), any other U.S. federal or state securities commission nor any U.S. regulatory authority has approved or disapproved of the Shares nor have such authorities reviewed or passed upon the accuracy or adequacy of this pre-listing statement. Any representation to the contrary is a criminal offence in the United States.

Opening date of the Offer: 09:00 on 18 October 2010

Expected last date for indication of interest for the purposes of the bookbuild: 17:00 on 2 November 2010

Expected Listing Date: 09:00 on 8 November 2010

All times referred to in this pre-listing statement are times in South Africa.

The Offer is subject to the conditions set out in “Particulars of the Offer – The Offer”.

Joint global coordinators and Joint Bookrunners

MACQUARIE

MORGAN STANLEY

RAND MERCHANT BANK

Sponsor and structuring advisor

Co-Lead Manager

RAND MERCHANT BANK

NEDBANK CAPITAL

STRICTLY PRIVATE AND CONFIDENTIAL – FOR INFORMATION OF ADDRESSEE ONLY

The directors of the Company, whose names are given on page 64 of this pre-listing statement, collectively and individually, accept full responsibility for the accuracy of the information contained herein and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this pre-listing statement contains all information required by law and the Listings Requirements.

The auditors and reporting accountants, whose reports are contained in this pre-listing statement, have given and have not withdrawn their written consents to the inclusion of their reports in the form and context in which they appear herein. Each of the Joint Bookrunners, legal advisors, competent person and auditors and reporting accountants named in this pre-listing statement has consented in writing to act in those capacities as stated in this pre-listing statement and has not withdrawn its consent prior to the publication of this pre-listing statement.

As the Offer is not an offer to the public as contemplated under the Companies Act, a copy of this pre-listing statement is not required to be registered with the Registrar of Companies in South Africa in terms of section 155(1) of the Companies Act.

This pre-listing statement is only available in English and copies thereof may be obtained (by persons invited to participate in the Offer) during normal business hours from 18 October 2010 until 2 November 2010 from the Company and Rand Merchant Bank, a division of FirstRand Bank Limited, at their respective physical addresses which appear in the "Corporate Information" section on page v of this pre-listing statement.

It should be noted that the acquisition of the Offer Shares involves risks and investors are referred to the "Risk Factors" beginning on page 14 of this pre-listing statement.

Annexure 14 contains a list of definitions of terms used in this document, including these cover pages.

Date of issue: 18 October 2010

Certain definitions

For purposes of this pre-listing statement, references to the “Company”, “RBPlat” and “Group” are to Royal Bafokeng Platinum Limited and its consolidated subsidiaries and BRPM, as the context requires. See also “*Presentation of financial and other information*”.

Last practicable date

Unless the context clearly indicates otherwise, all information provided in this pre-listing statement is provided as at the Last Practicable Date, being 11 October 2010.

Special note in regard to the Offer

This is not an offer to the general public and only constitutes an offer for the subscription and sale of the Offer Shares in South Africa to selected investors, and to select investors in other jurisdictions to whom the Offer will specifically be addressed and is only addressed to persons to whom it may lawfully be made. The distribution of this pre-listing statement and the making of the Offer may be restricted by law. It is the responsibility of any person into whose possession this pre-listing statement comes to inform themselves about and observe any such restrictions. Any failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction. This pre-listing statement does not constitute an offer of, or an invitation to subscribe for or purchase, any of the Offer Shares in any jurisdiction in which such offer, subscription or sale would be unlawful.

To the extent that this pre-listing statement is provided to persons outside South Africa the following is noted:

Notice to New Hampshire Residents

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER RSA 421 B WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENCED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421 B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

US Internal Revenue Service Circular 230 Disclosure

PURSUANT TO U.S. INTERNAL REVENUE SERVICE CIRCULAR 230, THE COMPANY HEREBY INFORMS INVESTORS THAT THE DESCRIPTION SET FORTH IN THIS PRE-LISTING STATEMENT WITH RESPECT TO U.S. FEDERAL TAX ISSUES WAS NOT INTENDED OR WRITTEN TO BE USED, AND SUCH DESCRIPTION CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER THE U.S. INTERNAL REVENUE CODE. SUCH DESCRIPTION WAS WRITTEN TO SUPPORT THE MARKETING, WITHIN THE MEANING OF THE U.S. INTERNAL REVENUE SERVICE CIRCULAR 230, OF THE SHARES. TAXPAYERS SHOULD SEEK ADVICE BASED ON EACH TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Certain Regulatory Issues Related to the United Kingdom

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the United Kingdom's Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the United Kingdom's Financial Services and Markets Act 2000) in connection with the issue or sale of the Offer Shares may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to European Economic Area Investors

This pre-listing statement and the Offer are only addressed to and directed at persons in member states of the European Economic Area (the “EEA”) that are “qualified investors” within the meaning of Article 2(i)(e) of the Prospectus Directive 2003/71/EC (the “Prospectus Directive”). Any person in any member state of the EEA who is not such a qualified investor should not act or rely on this pre-listing statement or any of its contents.

This pre-listing statement has been prepared on the basis that all offerings of the Offer Shares will be made pursuant to an exemption under the Prospectus Directive, as implemented in member states of the EEA, from the requirement to produce a prospectus for offerings of Offer Shares. Accordingly, any person making or intending to make any offering within the EEA of the Offer Shares which are the subject of the Offer should only do so in circumstances in which no obligation arises for the Company or any of the Joint Bookrunners to produce a prospectus for such offering. Neither the Company nor any of the Joint Bookrunners have authorised or do authorise the making of any offering of the Offer Shares through any financial intermediary, other than offerings made by the Joint Bookrunners which constitute the final placement of the Offer Shares contemplated in this pre-listing statement.

Special note regarding forward-looking statements

The following cautionary statements identify important factors that could cause the Company’s actual results to differ materially from those projected in the forward-looking statements made in this pre-listing statement. Any statements about the Company’s expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “will”, “will likely result,” “are expected to,” “will continue,” “believe,” “is anticipated,” “estimated,” “intends,” “expects,” “plans,” “seek,” “projection” and “outlook”. These statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this pre-listing statement. Key factors that have a direct bearing on the Company’s results of operations include:

- platinum group metal (“PGM”) production;
- PGM and base metal prices;
- production costs and efficiency, including the costs of compliance with applicable laws and regulations;
- operational risks of production;
- the ability of the Company to implement its strategy, including the development of a brown field project on the Styldrift and Frischgewaagd Farms (the “Styldrift 1 project”);
- estimates of the Company’s mineral resources and reserves;
- the operation of its joint venture at BRPM with AngloPlat;
- exchange rates as between the Rand and U.S. dollar;
- inflation; and
- capital expenditure required for its operations.

Because the risk factors referred to in this pre-listing statement could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this pre-listing statement by the Company or on the Company’s behalf, undue reliance should not be placed on any of these forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors will emerge in the future, and it is not possible for the Company to predict such factors. In addition, the Company cannot assess the effect of each factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.

Currencies and Exchange Rates

The Company publishes its consolidated financial statements expressed in South African Rand. References to “South African Rand”, “Rand” or “R” are to the lawful currency of South Africa and references to “US dollars”, “US\$” or “\$” are to the lawful currency of the United States. In this pre-listing statement, unless otherwise indicated, all amounts are expressed in South African Rand.

For certain information regarding rates of exchange between the South African Rand and the U.S. dollar, see “*Exchange Rates and Exchange Control – Exchange Rates*”.

Presentation of Financial and Other Information

The Company's financial year ends on 31 December in each year. The Company's consolidated financial statements for the years ended 31 December 2009, 2008 and 2007, and the condensed consolidated interim financial statements for the six months ended 30 June 2010 and 2009, contained in this pre-listing statement have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The Company presents its financial statements in South African Rand.

Some financial information in this pre-listing statement has been rounded and, as a result, the numerical figures shown as totals in this pre-listing statement may vary slightly from the exact arithmetic aggregation of the figures that precede them.

The Company presents EBITDA figures in this pre-listing statement. The Company defines EBITDA as profit/(loss) before tax, as derived from its consolidated and condensed consolidated interim financial statements, before interest, depreciation and amortisation. Interest includes the net of finance income and finance costs. The Company uses this as an internal measure of performance to benchmark and compare performance against other companies. The Company believes that EBITDA serves as a useful supplementary financial indicator to investors since it is commonly reported and widely accepted by analysts and investors in measuring a company's ability to service its long-term debt and other fixed obligations and to fund its continued growth. Further, EBITDA is a widely accepted indicator in comparing a company's underlying operating profitability with that of other companies in the same industry. EBITDA is not an IFRS measure and EBITDA should not be considered as an alternative to measures of net profit/(loss), as an indicator of operating performance, as a measure of cash flow from operations nor as an indicator of liquidity and should not be considered in isolation. Funds depicted by this measure may not be available for the Company's discretionary use (due to covenant restrictions, debt service payments and other commitments). It should be noted that EBITDA is not a uniform or standardised measure and the calculation of EBITDA, accordingly, may vary significantly from company to company, and by itself the Company's presentation and calculation of EBITDA may not be comparable to that of other companies.

The financial information included in this pre-listing statement is not intended to comply with the SEC requirements. Compliance with such requirements would require, among other things, compliance with the requirements of Regulation S-X of the U.S. Securities Act and the exclusion of certain non-GAAP financial measures.

Competent Person's Report

Snowden Mining Industry Consultants (Proprietary) Limited ("Snowden") has been commissioned by the Company's directors to prepare an Independent Competent Person's Report ("CPR") on its material assets. The JSE has granted permission for an executive summary of the complete CPR to be included in this pre-listing statement as Annexure 13. The full version of the CPR can be downloaded at www.bafokengplatinum.co.za or www.jse.co.za or viewed in hard copy along with the other documents available for inspection at the offices of RMB and the Company and is incorporated into this pre-listing statement by reference.

Reserve Information

In South Africa, the Company is legally required to publicly report PGM reserves according to the South African Code for Reporting of Mineral Resources and Ore Reserves (the "SAMREC Code"). The SAMREC Code requires the use of reasonable economic assumptions. These include long range commodity price forecasts which are prepared by in house specialists largely using estimates of future supply and demand and long-term economic outlooks. PGM reserves estimates are dynamic and are influenced by changing economic conditions, technical issues, environmental regulations and relevant new information and therefore can vary from year to year. PGM reserves in the context of this pre-listing statement have the same meaning as "Mineral Reserves" as such term is defined in the SAMREC Code.

Platinum reserves reporting requirements for filings with the SEC are specified in Industry Guide 7 under the U.S. Securities Act ("Guide 7"), which recommends that economic assumptions be based on a three-year historic average. The Company's reporting policy is not derived from, or consistent with, Guide 7 and differs from Guide 7 in certain material respects. The Company's platinum reserves would differ from those described herein if determined in accordance with Guide 7.

Market and industry information

Information relating to markets, market size, market share, market position, growth rates, average prices and other industry data pertaining to the Company's business contained in this pre-listing statement consists of estimates based on data compiled by professional organisations and analysts, data from external sources, the Company's knowledge of sales and markets and the Company's calculations based on such information. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market related analyses and estimates, thus requiring

the Company to rely on internally developed estimates. While the Company has compiled, extracted and reproduced market or other industry data from external sources which the Company believes is reliable, including third party, industry or general publications, the Company has not independently verified all of such data. The Company cannot assure readers of this pre-listing statement of the accuracy and completeness of, or take any responsibility for, such data. Similarly, while the Company believes its internal estimates to be reasonable, they have not been verified by any independent sources, and the Company cannot assure readers of this pre-listing statement as to their accuracy.

Jurisdiction and service of process in the United States and enforcement of foreign judgements in South Africa

The Company is a public company incorporated under the laws of South Africa. None of its directors or executive officers are residents of the United States, and all of its assets and the assets of such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce any judgements obtained in the courts of the United States against them, and judgements obtained in United States courts, including judgements predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States. A foreign judgement is not directly enforceable in South Africa, but constitutes a cause of action which will be enforced by South African courts, provided that:

- the court which pronounced the judgement had jurisdiction to entertain the case according to the principles recognised by South African law with reference to the jurisdiction of foreign courts;
- the judgement is final and conclusive (that is, it cannot be altered by the court which pronounced it);
- the judgement has not lapsed;
- the recognition and enforcement of the judgement by South African courts would not be contrary to public policy, including observance of the rules of natural justice which require that the documents initiating the foreign proceeding were properly served on the defendant and that the defendant was given the right to be heard and represented by counsel in a free and fair trial before an impartial tribunal;
- the judgement was not obtained by fraudulent means;
- the judgement does not involve the enforcement of a penal or revenue law of the foreign state; and
- the enforcement of the judgement is not otherwise precluded by the provisions of the Protection of Businesses Act, 1978, as amended, of South Africa.

It is the policy of South African courts to award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Although the award of punitive damages is generally unknown to the South African legal system, such awards are not necessarily contrary to public policy. Whether the enforcement or recognition of a foreign judgement is contrary to public policy will depend on the facts of each case. Exorbitant, unconscionable or excessive awards will generally be contrary to public policy. South African courts cannot enter into the merits of a foreign judgement and cannot act as a court of appeal or review over a foreign court. South African courts will usually implement their own procedural laws and, where an action based on a contract governed by a foreign law is brought before a South African court, the capacity of the parties to the contract will usually be determined in accordance with South African law. It is doubtful whether an original action based on United States federal securities laws can be brought before South African courts. A plaintiff who is not resident in South Africa may be required to provide security for costs in the event of proceedings being initiated in South Africa. Furthermore, the rules of the High Court of South Africa require that documents executed outside South Africa may need to be authenticated for use in South Africa.

CORPORATE INFORMATION

Company's registered office

1st Floor, Block C
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Johannesburg, South Africa

Company secretary:
Lester Jooste (ACIS)
(address same as the Company)

Controlling Shareholder

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Johannesburg, South Africa

Joint global coordinator and Joint Bookrunner

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Joint global coordinator and Joint Bookrunner

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United Kingdom

Joint global coordinator, Joint Bookrunner and structuring advisor

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Co-Lead Manager and commercial banker

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US counsel to the joint global coordinators, Joint Bookrunners and Co-Lead Manager

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**South African legal advisor to the
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Independent technical expert

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**Independent auditors and reporting
accountants**

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SUMMARY

This summary highlights information from this pre-listing statement. It is not complete and does not contain all of the information that readers of this pre-listing statement should consider before investing in the Offer Shares. Investors should read this pre-listing statement carefully in its entirety, including the "Risk Factors" section, the financial statements provided and the notes to those financial statements.

General Information about the Company and its Business

Overview

The Company is an independently operated and managed, black-empowered mid-tier PGM producer whose current mining operations and planned expansion prospects are based on the Bushveld Igneous Complex (the "Bushveld Complex") in the North West Province, South Africa, the largest source of PGMs in the world. The Company's key asset is a 67 percent stake in a joint venture between the Company and Anglo Platinum Limited ("AngloPlat"), the world's largest platinum producer, at the Bafokeng Rasimone Platinum Mine ("BRPM"). The Company has the benefit of entrenched broad-based black economic empowerment ("BEE") ownership by the Royal Bafokeng Nation (through its wholly-owned investment vehicle Royal Bafokeng Holdings (Proprietary) Limited ("RBH")). These BEE credentials have ensured that all of the BRPM joint venture's mining and prospecting rights have been converted to "new order" rights as required under South African law. BRPM is an established 73 million ounce resource producing 270,000 PGM ounces per year in concentrate, which provide the Company with strong margins through a high-grade ore and a low cost curve position. Moreover, the Company's management team has the expertise and experience to run the mine's current operations at optimum performance as well as develop resources to pursue expansion projects.

The BRPM joint venture was established to exploit PGMs in the Merensky Reef and UG2 (Upper Group 2) chromitite on the Boschkopie, Frischgewaagd and Styldrift farms in the Rustenburg area. BRPM is located on the Western Limb of the Bushveld Complex and is easily accessible, being approximately 150 kilometres west-northwest of Johannesburg and 30 kilometres north-west of Rustenburg and supported by well-developed and robust infrastructure. The Bushveld Complex contains in excess of 80 percent of the world's known PGM reserves. The total extent of the BRPM joint venture's property covers approximately 83.3 square kilometres, with a 13 kilometre strike length.

The BRPM joint venture was originally formed with effect from 2002 as a 50:50 joint venture between Royal Bafokeng Resources (Proprietary) Limited ("RB Resources"), a wholly-owned subsidiary of the Company, and Rustenburg Platinum Mines Limited ("RPM"), a wholly-owned subsidiary of AngloPlat. The joint venture was restructured in 2009 to enable RB Resources to acquire a majority 67 percent interest in the joint venture effective 7 December 2009, with RPM holding the remaining 33 percent interest as well as acquiring a 25 percent interest in the Company. The Company took over operational control of BRPM on 4 January 2010.

For the year ended 31 December 2009, the Company reported revenues of R1,155 million and EBITDA of R330 million, with an EBITDA margin of 28.6 percent. For the six months ended 30 June 2010, the Company's revenue was R988 million and its EBITDA was R441 million, with an EBITDA margin of 44.6 percent. The Company operates with low gearing and, as at 30 June 2010, it had debt of R114.7 million and R182.1 million in cash.

BRPM is a productive underground mine currently operating at a depth of less than 500 metres, accessed by two decline shafts. This mine, previously known as the Rasimone Mine (solely operated by AngloPlat) produced its first concentrate from the Boschkopie property in 1999 and is producing at steady state approximately 200,000 tonnes of milled ore per month, yielding approximately 180,000 platinum ounces in concentrate per annum. As described in the Executive Summary of the CPR included in Annexure 13 to this document, the total BRPM Merensky Reef and UG2 mineral reserve estimate (proved and probable) amounts to 18.6 million ounces at an average grade of 4.13 grams per tonne of platinum (Pt), palladium (Pd), rhodium (Rh) and gold (Au) (together, known as the "4E" elements).

The mining plan for the BRPM joint venture currently focuses on the shallow Merensky Reef on the Boschkopie property, with mine-approved plans for replacement of the Merensky Reef with the UG2 on Boschkopie and expansion to the Merensky Reef on the Styldrift property. Boschkopie production is currently planned to be maintained between 2.3 and 2.4 million tonnes per annum until the year 2033, at which point production will begin to steadily decline to approximately 1.2 million tonnes per annum at the end of the currently-projected life of forecast. Production on the Merensky Reef at BRPM is scheduled to decrease as of 2014, with production on the UG2 at BRPM steadily increasing as the Merensky reserve is depleted.

The Company is developing a brown field project on the neighbouring Styldrift farm which is contiguous to the Boschkopie mine, involving a new mine development sunk to a depth of 740 metres. This development is expected to increase the Company's production to 430,000 tonnes per month of milled ore, yielding up to 420,000 platinum ounces in concentrate per annum. The Styldrift 1 project development has an expected nominal capital cost of R11.8 billion (of which R9.4 billion is for mining infrastructure and R2.4 billion is for expansion of the concentrator) and is expected to achieve steady state production by 2017.

BRPM concentrate is currently produced at a concentrator situated on the BRPM joint venture property operated by Royal Bafokeng Platinum Management Services (Proprietary) Limited ("RBPlat MS"), which has been contributed to the BRPM joint venture for the life of the joint venture by AngloPlat. The Company has long-term offtake arrangements with AngloPlat for the Company's share of concentrate. The concentrator's capacity will be increased by approximately 2.8 million tonnes per annum at a cost of approximately R2.4 billion to accommodate the additional production from the Styldrift 1 project.

As of July 2010, BRPM, through BRMS (a wholly-owned subsidiary of RB Resources at Listing), employed approximately 3,000 permanent employees and approximately 4,500 contractors. The Company's management has prioritised mine safety in addition to profitability and the lost time injury frequency rate ("LTIFR") (per 200,000 man hours worked) at BRPM has fallen from 2.57 in 2008 to 1.18 in 2009.

The Company's "more than mining" values are in line with its vision to be a leading community-based PGM mining company. The Company maintains social responsibility policies and sustainable development strategies to ensure a long-term balance between the operation's interests and those of its immediate communities and environment. The Company strives to maximise returns for all of its stakeholders. Royal Bafokeng Platinum Holdings (Proprietary) Limited ("RBPlat Holdings"), the majority shareholder in the Company, will pass on dividends earned from the Company to the Royal Bafokeng Nation, which then uses these funds to contribute directly to the sustained prosperity of the wider Rustenburg community. The Company also draws 28 percent of its employee base from the Royal Bafokeng Nation and over 80 percent from the greater Rustenburg area.

Key Strengths

The Company believes it is well placed to exploit its existing assets, develop future resources and reserves and aims to leverage its competitive strengths listed below to enhance its market position.

The PGM sector has strong supply and demand fundamentals that are improving

The Company believes that the PGM sector outlook is positive, with strong supply and demand fundamentals that will drive growth for these metals. The Company believes that demand for PGMs in auto-catalysts is set to rebound in 2011 to 2012, due to tightening vehicle emissions regulations worldwide that require additional PGM catalysts to meet emissions standards. The Company also believes that there has been significant investment in PGMs through physically-backed platinum and palladium investment products, while demand for platinum jewellery has remained steady.

Additionally, the Company believes that there are supply side constraints that will result in positive pricing pressure. Worldwide production is expected to remain stable in 2010, having declined by approximately five percent in 2009.

The BRPM joint venture has significant shallow, high grade and well-known reserves and resources

BRPM has access to a 73 million ounce resource within the Merensky Reef and UG2 ore horizons on its Boschkopie and Styldrift properties, which offer a large high-quality, relatively shallow PGM resource with an average *in situ* grade of 5.80 PGM 4E grams per tonne. As described in the Executive Summary of the CPR included in Annexure 13, the total mineral reserve (proved and probable) estimate for BRPM and the Styldrift 1 project is 18.6 million ounces with an average grade of 4.13 PGM 4E grams per tonne. Of this, 10.7 million ounces is from the Merensky Reef and 7.9 million ounces is from UG2. The average PGM 4E prill split (or ratio of representative metals) for the Merensky Reef resource calculated by BRPM is 63.9 percent platinum, 27.2 percent palladium, 4.2 percent rhodium and 4.7 percent gold. The average PGM 4E prill split for the UG2 resource calculated by BRPM is 58 percent platinum, 30.2 percent palladium, 11.2 percent rhodium and 0.6 percent gold.

Current operations on the Boschkopie mine operate a twin decline shaft to a depth of approximately 500 metres to access the Merensky Reef, with this infrastructure also used to access UG2 resources. New operations on the Styldrift property are designed to mine the Merensky Reef via a new twin vertical shaft system sunk to a depth of approximately 740 metres.

The geology of the current BRPM mining area, expansion areas under development as well as feasibility study work is well understood and defined in terms of current interpretations. BRPM has accumulated a large amount of good-quality geological data in a number of varied data sets from surface and underground mapping, exploration drilling, airborne geophysical surveys and 3-D seismic surveys. These provide a high level of confidence that sufficient geological work has been carried out to support the current geological framework, facies classifications, interpretations and structural models developed for the BRPM joint venture property. Furthermore, a correlation exercise of the 3-D seismic survey with the exploration drill hole reef elevation control points revealed a vertical correlation of less than one metre on 80 percent of all drill holes, enabling BRPM to extrapolate geological features and other anomalies with confidence even in areas of low drill hole density. A process of ongoing and rigorous review and reinterpretation of data and models forms an important part of the BRPM joint venture's mine and project resource model development.

BRPM and future expansion and replacement projects are situated in the largest PGM-enriched zone in the world

The BRPM joint venture is based on the Western Limb of the Bushveld Complex in the North West Province, South Africa, the largest source of PGMs in the world. The Bushveld Complex contains in excess of 80 percent of the world's known PGM reserves; approximately 80 percent of the platinum and 20 percent of the palladium currently mined in the world are produced from this area.

BRPM's Boschkoppe and Styldrift properties have been identified as hosting the last undeveloped outcrops of the Merensky Reef on the Western Limb of the Bushveld Complex. These are the only major shallow PGM Merensky resources still available for mining in South Africa.

BRPM is an established producer with a track record of strong margin production with opportunity to reduce unit costs

BRPM has capacity to produce approximately 200,000 tonnes of milled ore per month and is currently producing 2.3 million tonnes per year, yielding approximately 180,000 platinum ounces in concentrate per annum. BRPM has been mining on its current site for 12 years and has all necessary infrastructure in place. The existing BRPM operations are in an easily accessible location with full mining and crushing infrastructure on site, built to high standards by AngloPlat, including a concentrator with current capacity to process 200,000 tonnes of ore per month.

The BRPM joint venture has delivered strong margins from its operations as a result of a favourable prill split and a good quality resource located at shallow depths. For the year ended 31 December 2009, BRPM's average unit costs were R703.62 per tonne milled and cash operating costs of R8,629 per platinum ounce produced. For the six months ended 30 June 2010, BRPM's average unit costs were R666.53 per tonne milled and cash operating costs of R8,524 per platinum ounce produced.

The Company's expansion plans, which are expected to result in production more than doubling to 430,000 tonnes per month of milled ore by 2017, are also expected to result in reduced unit costs and improved margins as fixed costs per ounce of production decline with increased volumes.

The Company is well-positioned, with significant growth potential within its existing operations and in the surrounding area

The BRPM joint venture has significant resources with replacement plans for existing operations on Boschkoppe and expansion plans on the Styldrift property adjacent to the Boschkoppe mine. BRPM has continued with the development of current mining operations with the brown field Boschkoppe Phase 2 project, which will extend the operations at both the North and the South shafts at BRPM. The Company is exploring an option to increase the throughput of the existing concentrator plant from 200,000 to 250,000 tonnes per month in order to give a measure of capacity flexibility and allow for co-processing of Merensky Reef and UG2, as well as provide capacity to treat Styldrift tonnages resulting from shaft development.

The Styldrift 1 project is an on-site mine development and concentrator expansion project, which will increase BRPM's production to 430,000 tonnes per month at steady state, yielding up to 420,000 ounces in refined platinum per annum from 2017. The Styldrift 1 mine is anticipated to deliver approximately 5.4 million ounces platinum over the current life of mine forecast, and create up to 2,900 additional jobs on site.

The Company has a focused management team and dedicated workforce with extensive experience in the platinum mining industry

The Company has fully staffed teams at its operations, with strong technical competence. In addition to the operational team at BRPM, the Company has a team of experienced executives with complementary skills, including strategic and commercial expertise. The Company's senior management team has a combined 95 years of experience in the mining industry, 51 years of experience in the platinum mining industry, and 21 years of experience at BRPM.

BRPM's operational independence from AngloPlat, established in January 2010, creates a platform for management flexibility to pursue growth and strategic objectives focused on a single asset. With a strong foundation of AngloPlat's operational standards at BRPM, since taking over operational control, management has been able to leverage AngloPlat's "best practice" standards while enjoying the flexibility to create a business strategy optimal for the mine's operations.

The support and expertise of AngloPlat as a joint venture partner and Royal Bafokeng Holdings as a shareholder

The Company has the benefit of two shareholders that have contributed their respective strengths to the Company. AngloPlat is the world's leading primary producer of PGMs and accounts for about 40 percent of the world's newly mined platinum and therefore has substantial technical and management expertise to contribute as a joint venture partner. AngloPlat remains a joint venture partner in BRPM and shareholder in the Company after the Listing.

With a broad-based empowerment shareholder holding significantly above the minimum 50 percent threshold, the Company exceeds the Mineral and Petroleum Resources Development Act, 2002 ("MPRDA") and the Scorecard for the Broad-Based Socio-Economic Empowerment Charter for the South African Mining Industry (the "Mining Charter") ownership targets and is setting a benchmark in the South African mining industry. RBH, the Company's indirect majority shareholder, acts as the investment arm for the Royal Bafokeng Nation.

Business Strategy

It is the opinion of the directors and management that the Company is well positioned to take advantage of current and future opportunities to maximise value for the Company through three main strategic objectives:

- enhance operational excellence at BRPM by implementing volume-enhancing initiatives and reducing unit costs while continuing to conduct business safely;
- implement organic growth and value-creation opportunities by developing the Styldrift 1 expansion project, evaluating other brown field growth opportunities and opportunistically pursuing value-adding partnerships; and
- create a sustainable and agile operating model by delegating operational decision making and building employee capabilities.

Enhance operational excellence at BRPM

Management is focused on increasing throughput at BRPM while optimising unit costs and maintaining high safety standards.

Implementing volume-enhancing initiatives

The Company is focused on operational excellence at BRPM through volume-enhancement initiatives aimed at optimising extraction of the Merensky Reef at Boschkoppe while leveraging co-extraction of UG2 resources for added production flexibility.

The Phase 2 project at Boschkoppe will extend the current BRPM shaft systems from 6 to 10 level as part of the Merensky replacement project. The Phase 3 replacement project (currently in the feasibility stage) will extend the North Shaft system from 11 to 15 level. The current mine extraction strategy ("MES") is expected to ultimately exploit all the Merensky Reef and the UG2 mineral reserves on Boschkoppe over a 60-year period.

In parallel, current volume-optimising initiatives include initiating feasibility work to accelerate mining of UG2 resources, finalising chairlift designs to increase ore conveyor availability, optimising overall concentrator performance through a combination of modifications to the plant's processing circuits and improved operating and maintenance protocols. The improvement of mine-employed stoping crews will also be a key management focus point.

- ***Reducing unit costs***

Although the Company enjoys relatively strong margin operations, management considers that the BRPM joint venture could be better positioned on the cost curve. In support of this cost reduction objective, management has highlighted several opportunities for cost reduction. These include revision of cross-cut layouts through the introduction of lay-byes to reduce overall waste development costs, improving blast efficiencies, and reviewing the cost of the Service Level Agreements (“SLAs”) with AngloPlat in order to retain only those that are beneficial to the Company from a cost benefit analysis. Management has also commissioned industry best practice specialists to conduct a baseline business review to identify further cost efficiencies. Cost-cutting initiatives will also capture economies of scale from the Styldrift 1 project once it reaches full production.

- ***Conducting business safely***

Safety distinction at BRPM is recognised as good business and the drive to zero harm is key to achieving operational excellence. BRPM’s good and improving safety record can be linked to the high level of management focus as well as world-class OSHAS 18001-compliant safety programmes. BRPM’s safety record has improved year-on-year since 2007 and the Company continues to strive to ensure that safety and health requirements are implemented to the highest industry standards across all of its business facets.

Implement organic growth and value-creation opportunities

The Company intends to double its production of PGMs from its planned Styldrift 1 expansion project and by pursuing future mining options to ensure growth and sustainability of the BRPM operations. The Company also intends to leverage value through strategic partnerships and potential synergies with other PGM producers.

- ***Developing its expansion project at Styldrift 1***

The Company is on track to deliver the Styldrift 1 project on time and on budget. Management has appointed an experienced project manager who has recently completed a similar shaft-sinking project successfully. The Styldrift 1 project was approved in September 2008 and bulk earthworks commenced in March 2009. The bulk surface earthworks for the site terrace have been materially completed, while civil construction and structural steel erection at the shaft is well under way. The project is currently ahead of schedule, with shaft sinking expected to commence in the fourth quarter of 2010. The project team will continue to identify opportunities where the project schedule can be accelerated, overall capital expenditure can be reduced through the project’s value-engineering programme as well as mitigate equipment-related delays by securing long lead items, where possible, ahead of schedule.

- ***Evaluating future brown field options***

Several studies have been commissioned to ensure long-term sustainability of the BRPM joint venture. These studies focus on evaluating further brown field opportunities on the Boschkoppe, Styldrift and Frischgewaagd properties to increase future operational flexibility. Current studies are aimed at evaluating further expansion opportunities and the co-extraction of the UG2 resource on both the Boschkoppe and Styldrift properties. A total of R39 million has been set aside in 2010 to evaluate these opportunities.

- ***Opportunistically pursuing synergies and strategic partnerships***

The Company will continuously evaluate potential value-adding synergies and strategic partnerships to maximise the value of its assets. For example, the BRPM joint venture is in the process of finalising a partnership with Impala Platinum Limited (“Impala Platinum”) whereby a section proximate to the defunct South D shaft on Boschkoppe will be mined by Impala Platinum for UG2 ore. A royalty equivalent to 15 percent of gross PGM, nickel and copper revenues will be paid. A forecast of these revenues, based on the terms of the agreement is included in the cash flow valuation model.

Create a sustainable and agile operating model

The key objective of management is to build a sustainable and agile operating model to maximise the value of the BRPM joint venture. The Company believes that the best way to achieve this is to empower the mine’s operational management and employees. To this end, the Company is focused on delegating decision-making power to those on-site and has initiated several skills and development programmes for employees.

Summary of the Offer

The Offer

The Offer comprises an offer for subscription by the Company and a concurrent offer for sale by the Selling Shareholders made up as follows:

- an offer for subscription of 16,528,926 new ordinary shares having a par value of R0.01 each; and
- an offer for sale by the Selling Shareholders of up to 28,237,530 Shares.

The Offer Shares will represent approximately 27.28 percent of the issued Shares of the Company following the issuance of the Subscription Shares.

Investors will only be allowed to acquire Offer Shares for an amount of no less than R100,000 (excluding invited employees and management who may subscribe for less through a specified registered stockbroker).

The Offer consists of:

- an offer to selected institutional investors in South Africa and outside the United States in reliance on Regulation S under the U.S. Securities Act (the Offer is not an invitation to the general public to subscribe for or purchase the Offer Shares in any jurisdiction);
- an offering in the United States to qualified institutional buyers, as defined in Rule 144A (“QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, including in reliance on Rule 144A; and
- an offer, by invitation, to management and employees of the Company and BRPM.

Use of the proceeds and reasons for Offer

The main purposes of the Offer and the Listing are:

- to formalise the establishment of an independently black-controlled BEE platinum producer;
- to establish a platform for the Company to seek value-enhancing growth opportunities in the PGM sector;
- to transfer an effective majority economic interest to the Royal Bafokeng Nation through its commercial investment entity RBH; and
- to raise capital.

The proceeds from the Offer will be used to fund expansion and for general corporate purposes.

Indicative timetable

The following table provides the expected dates of certain important steps related to the Offer:

Publication of this pre-listing statement	18 October 2010
Opening date of the Offer	09:00 18 October 2010
Last date for indication of interest for the purpose of the book build	17:00 2 November 2010
Expected closing date	17:00 2 November 2010
Offer price released on SENS	3 November 2010
Offer price published in the press	4 November 2010
Settlement and proposed Listing Date on the JSE	8 November 2010

Any change will be released on SENS and published in South African newspapers.

Joint Bookrunners

The joint global coordinators and Joint Bookrunners for the Offer are Macquarie, Morgan Stanley and Rand Merchant Bank.

Co-Lead Manager

The Co-Lead Manager for the Offer is Nedbank Capital.

Admission and listing

The JSE has granted the Company a listing in respect of 164,089,430 shares (assuming an Offer Price at the mid-point of the Offer Price Range) (the “Listing”) in the “Platinum and Precious Metals” sector under the abbreviated name “RBPlat”, trading symbol “RBP” and ISIN: ZAE000149936, subject to the Company obtaining the required spread of shareholders.

Subscription conditions

The Offer is subject to a minimum subscription. The minimum gross sale and subscription which must be realised by the Selling Shareholders and the Company is the minimum number of subscribers as prescribed in the Listings Requirements in order to meet the shareholder spread and free float requirements referred to below. There is no minimum capital requirement to be realised by the Offer. The Listing will not proceed if the minimum subscription is not achieved, and any acceptance of the Offer shall not take effect and no person shall have any claim whatsoever against the Company, the Selling Shareholders, the Joint Bookrunners or any other person as a result of the failure of any condition.

The Offer is also subject to the attainment of a free float and spread of shareholders acceptable to the JSE. The Listings Requirements provide that a minimum of 20 percent of the Shares must be held by the public and the number of public shareholders must be at least 300, all as defined by the Listings Requirements.

Lock up agreement

The Company and Selling Shareholders have agreed with the Joint Bookrunners that they will not, without the prior written consent of the Joint Bookrunners, issue, sell or otherwise dispose of any additional Shares for 180 days following the Listing Date, subject to certain exceptions set out in “*Particulars of the Offer*”. The executive directors and members of senior management of the Company intend to agree with the Joint Bookrunners that they will not, without the prior written consent of the Joint Bookrunners, sell or otherwise dispose of any Shares for 180 days following the Listing Date, subject to certain exceptions set out in “*Particulars of the Offer*”.

The lock-ups referred to in this paragraph and in the “*Particulars of the Offer*” section of this pre-listing statement shall not preclude any person who acquires Offer Shares in connection with the Offer from trading in and transferring any Shares.

Overallotment

The Selling Shareholders intend to grant the Joint Bookrunners a 30-day option to purchase additional ordinary shares up to a maximum of 10 percent of the Offer Shares, on the same terms and conditions as those applicable to the Offer, solely to cover over allotments, if any.

Sponsor

RMB is the sponsor for the Company.

Summary Consolidated Financial Information

The following selected consolidated financial information is derived from the consolidated financial statements of the Company for the financial years ended 31 December 2009, 2008 and 2007, and the condensed consolidated interim financial statements for the six months ended 30 June 2010, all of which were prepared in accordance with IFRS.

The consolidated financial information of the Company as of and for the financial years ended 31 December 2009, 2008 and 2007 presented in this pre-listing statement has been audited by PricewaterhouseCoopers, independent reporting accountants, as stated in their report appearing in Annexure 2 to this pre-listing statement.

The condensed consolidated interim financial information of the Company as of and for the six months ended 30 June 2010 presented in this pre-listing statement has been reviewed by PricewaterhouseCoopers, independent reporting accountants, as stated in their report appearing in Annexure 4 to this pre-listing statement.

The selected consolidated financial and other information presented below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated and condensed consolidated interim financial statements included elsewhere in this pre-listing statement.

CONSOLIDATED INCOME STATEMENT DATA

<i>R (million)</i> <i>(unless otherwise stated)</i>	Six months ended 30 June		Year ended 31 December		
	2010	2009	2009	2008	2007
Revenue	988.4	541.1	1,155.0	1,468.5	1,501.2
Cost of sales	(685.7)	(429.2)	(939.1)	(864.4)	(757.0)
Gross profit	302.7	111.9	215.9	604.1	744.2
Other income	0.4	0.4	0.8	0.4	-
Administration expenses	(20.6)	(10.2)	(31.8)	(16.2)	-
Finance income	2.7	4.1	6.8	14.8	102.9
Finance cost	(7.1)	(152.3)	(309.8)	(283.1)	(126.8)
Profit/(loss) before tax	278.1	(46.1)	(118.1)	320.0	720.3
Tax	(97.2)	(2.3)	(5.3)	(138.5)	(119.0)
Profit/(loss) for the year	180.9	(48.4)	(123.4)	181.5	601.3
Other comprehensive income (net of tax):					
Revaluation of property, plant and equipment	-	-	793.5	-	-
Deferred tax raised on revaluation	-	-	(222.2)	-	-
Total other comprehensive income	-	-	571.3	-	-
Total comprehensive income	180.9	(48.4)	447.9	181.5	601.3
Attributable to the shareholders of the Company					
- Profit/(loss) for the year	180.9	(48.4)	(123.4)	181.5	601.3
- Other comprehensive income	-	-	571.3	-	-
	180.9	(48.4)	447.9	181.5	601.3
Basic and diluted earnings per share (Rand)	1.32	(483.89)	(10.72)	1,815.43	6,012.77
Headline earnings per share (Rand) ⁽¹⁾	1.32	(483.89)	(10.72)	1,797.66	6,012.77

(1) 2008 and 2007 earnings per share numbers were calculated using 100,000 issued shares whilst 2009 and 2010 earnings per share numbers reflect the increase in issued shares due to the BRPM Restructuring, as defined in "Business - The Bafokeng Rasimone Platinum Mine Joint Venture -Restructuring of the BRPM joint venture".

CONSOLIDATED BALANCE SHEET DATA

<i>R (million)</i>	As at 30 June		As at 31 December		
	2010	2009	2009	2008	2007
ASSETS					
Non-current assets					
Property, plant and equipment	3,747.8	1,764.4	3,652.1	1,612.8	1,376.9
Mineral rights	2,914.5	2,196.1	2,925.5	2,234.4	–
Environmental trust deposit	57.3	39.6	56.4	37.9	33.5
	6,719.6	4,000.1	6,634.0	3,885.1	1,410.4
Current assets					
Trade and other receivables	779.1	419.0	592.2	462.4	467.5
Inventory	8.7	–	–	–	–
Related party loans	0.6	210.0	0.2	210.0	–
Cash and cash equivalents	182.1	107.0	51.5	180.7	–
	970.5	736.0	643.9	853.1	467.5
Total assets	7,690.1	4,736.1	7,277.9	4,738.2	1,877.9
EQUITY AND LIABILITIES					
Share capital	1.4	–	1.4	–	–
Share premium	6,817.8	–	6,817.8	–	–
Retained earnings	178.0	1,772.9	(2.9)	1,821.3	1,639.8
	6,997.2	1,772.9	6,816.3	1,821.3	1,639.8
Non-current liabilities					
Deferred tax liability	420.2	100.0	323.2	97.7	130.1
Borrowings	114.7	–	–	–	–
Provisions	43.6	26.0	41.8	25.8	22.4
	578.5	126.0	365.0	123.5	152.5
Current liabilities					
Trade and other payables	114.4	56.6	96.6	183.3	85.6
Shareholder loan	–	2,728.9	–	2,577.0	–
Current tax liability	–	21.3	–	21.3	–
Related party loans	–	30.4	–	11.8	–
	114.4	2,837.2	96.6	2,793.4	85.6
Total liabilities	692.9	2,963.2	461.6	2,916.9	238.1
Total equity and liabilities	7,690.1	4,736.1	7,277.9	4,738.2	1,877.9

CONSOLIDATED CASH FLOW DATA

<i>R (million)</i>	Six months ended 30 June		Year ended 31 December		
	2010	2009	2009	2008	2007
Cash generated by operations	264.2	87.3	257.3	851.9	708.4
Interest paid	(1.2)	(0.2)	(1.9)	–	(23.3)
Interest received	2.7	4.1	6.8	14.8	1.4
Tax paid	(0.2)	–	(21.4)	(149.6)	–
Net cash flow generated by operating activities	265.5	91.2	240.8	717.1	686.5
Acquisition of additional interest, net of cash acquired	–	–	11.3	–	–
Proceeds from disposal of property, plant and equipment	–	–	–	1.8	0.3
Acquisition of property, plant and equipment	(243.6)	(181.8)	(418.6)	(323.8)	(216.8)
Increase in environmental trust deposit	(0.9)	(1.7)	(4.8)	(4.4)	(26.0)
Decrease in loan due from joint venture partner	–	–	–	–	374.4
Related party loans (advanced)/received	(0.4)	18.6	42.1	(210.0)	–
Net cash flow (utilised in)/generated by investing activities	(244.9)	(164.9)	(370.0)	(536.4)	131.9
Decrease in shareholder loan	–	–	–	–	(822.7)
Net increase in long-term borrowings	110.0	–	–	–	–
Net cash flow generated by/(utilised in) financing activities	110.0	–	–	–	(822.7)
Net increase/(decrease) in cash and cash equivalents	130.6	(73.7)	(129.2)	180.7	(4.3)
Cash and cash equivalents at beginning of the period/year	51.5	180.7	180.7	–	4.3
Cash and cash equivalents at end of the period/year	182.1	107.0	51.5	180.7	–

EBITDA

The Company defines EBITDA as profit/(loss) before tax, as derived from its consolidated and condensed consolidated interim financial statements, before interest, depreciation and amortisation. Interest includes the net of finance income and finance costs. The Company uses this as an internal measure of performance to benchmark and compare performance against other companies. The Company believes that EBITDA serves as a useful supplementary financial indicator to investors since it is commonly reported and widely accepted by analysts and investors in measuring a company's ability to service its long-term debt and other fixed obligations and to fund its continued growth. Further, EBITDA is a widely accepted indicator in comparing a company's underlying operating profitability with that of other companies in the same industry. EBITDA is not an IFRS measure and EBITDA should not be considered as an alternative to measures of net profit/(loss), as an indicator of operating performance, as a measure of cash flow from operations nor as an indicator of liquidity and should not be considered in isolation. Funds depicted by this measure may not be available for the Company's discretionary use (due to covenant restrictions, debt service payments and other commitments). It should be noted that EBITDA is not a uniform or standardised measure and the calculation of EBITDA, accordingly, may vary significantly from company to company, and by itself the Company's presentation and calculation of EBITDA may not be comparable to that of other companies. The following table provides a reconciliation of EBITDA to profit/(loss) before tax for the periods indicated:

<i>R (million)</i>	Six months ended 30 June		Year ended 31 December		
	2010	2009	2009	2008	2007
Profit/(loss) before tax	278.1	(46.1)	(118.1)	320.0	720.3
Add back:					
Finance cost	7.1	152.3	309.8	283.1	126.8
Depreciation	147.9	30.2	100.7	87.9	81.3
Amortisation	11.0	38.3	44.7	61.6	–
Less:					
Finance income	(2.7)	(4.1)	(6.8)	(14.8)	(102.9)
EBITDA	441.4	170.6	330.3	737.8	825.5

Unaudited *Pro Forma* Financial Information

The unaudited *pro forma* statement of comprehensive income, statement of financial position and financial effects (the “unaudited *pro forma* financial information”) as of and for the six months ended 30 June 2010 has been prepared to show the impact of the Company obtaining control of BRPM and the Offer, as if obtaining control of BRPM and the Offer had occurred on 1 January 2010, for purposes of the *pro forma* statement of comprehensive income, and 30 June 2010, for purposes of the *pro forma* statement of financial position. The unaudited *pro forma* financial information is presented for illustrative purposes only and because of its nature may not fairly reflect the Company's results or financial position going forward.

The unaudited *pro forma* financial information has been prepared using accounting policies that are consistent with IFRS and with the basis on which the historical financial information has been prepared in terms of the accounting policies adopted by the Company.

The directors of the Company are responsible for the compilation, contents and preparation of the unaudited *pro forma* financial information contained in the pre-listing statement and for the financial information from which it has been prepared. Their responsibility includes determining that: (i) the unaudited *pro forma* financial information has been properly compiled on the basis stated; (ii) the basis is consistent with the accounting policies of the Company; and (iii) the *pro forma* adjustments are appropriate for the purposes of the unaudited *pro forma* financial information disclosed in terms of the Listings Requirements.

The independent reporting accountants' report on the unaudited *pro forma* financial information is set out in Annexure 6. Such report is included solely to comply with the requirements of the Listings Requirements in South Africa. Such *pro forma* financial information has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Act or generally accepted accounting principles in the United States. In addition, the rules and regulations related to the preparation of *pro forma* information in other jurisdictions may also vary significantly from the requirements applicable in South Africa. The reporting on the *pro forma* financial information by PricewaterhouseCoopers has not been carried out in accordance with the auditing standards generally accepted in the United States and accordingly should not be relied upon by investors in the United States as if it had been carried out in accordance with those standards or any other standards besides the South African requirements mentioned above.

Unaudited Pro Forma Financial Effects

This information has been derived from the unaudited *pro forma* statement of comprehensive income and statement of financial position included elsewhere in this pre-listing statement.

	Before ⁽¹⁾	After obtaining control of BRPM and the Offer ⁽²⁾	Percentage change
Earnings per share (cents) ⁽³⁾⁽⁵⁾	123.0	1,214.5	887.4
Headline earnings per share (cents) ⁽³⁾⁽⁵⁾	123.0	61.2	(50.2)
Net asset value (NAV) per share (cents) ⁽⁴⁾⁽⁵⁾	4,758.1	6,000.3	26.1
Net tangible asset value (TNAV) per share (cents) ⁽⁴⁾⁽⁵⁾	2,776.3	1,387.3	(50.0)
Weighted average number of shares ('000) ⁽⁵⁾	147,057.5	164,089.4	–
Shares in issue as at 30 June 2010 ('000) ⁽⁵⁾	147,057.5	164,089.4	–

Notes:

1. Based on the reviewed condensed consolidated interim financial information presented in Annexure 3 to this pre-listing statement.
2. Represents the *pro forma* financial effects after obtaining control of BRPM and the Offer.
3. Attributable earnings and headline earnings per share effects are based on the following principal assumptions:
 - i. the obtaining of control of BRPM and the Offer were effective 1 January 2010;
 - ii. the 100 percent consolidated BRPM revenue and expenses following the gaining of control and recognition of non-controlling shareholder interest. The non-controlling shareholder interest is measured at 33 percent share of the acquiree's net income. After the Listing, the Company appoints the majority of the management committee members and thereafter controls the BRPM joint venture;
 - iii. a profit of R1,892.4 million is recognised upon obtaining control, which is the difference between the carrying amount of the 67 percent proportionate share of BRPM (R7 billion) and the fair value of that share (R8.9 billion), which is excluded from headline earnings and is once-off in nature. The fair value of the 67 percentage interest, amounting to R8.9 billion, represents the purchase consideration of the business combination which is based on an assumed Offer Price of R60.50 per share and 147,057,500 shares prior to the Offer. The fair value adjustment arises from the obtaining of control and is based on a provisional purchase price allocation exercise in terms of *IFRS 3 (Revised): Business Combinations*. In terms of *IFRS 3 (Revised): Business Combinations*, a fair value exercise will need to be performed as of the effective date of the obtaining of control over BRPM;
 - iv. acquisition of the shares in BRMS from RPM. BRMS is an integral part of BRPM which forms part of the Company gaining control of BRPM at Listing. This acquisition does not have any earnings or headline earnings impact as BRMS acts a conduit for staff expenses already recognised in BRPM;
 - v. adjustments for the management incentive scheme to reflect the *IFRS 2: Share-Based Payment* charge relating to shares to be granted to certain staff members of the Company upon Listing. Certain staff members of the Company are entitled to an allocation of shares for no consideration based on a personal subscription to the Offer. The allocation is limited to a ratio of their total remuneration. A R30.4 million charge assumes a maximum participation of 503,004 shares expensed at an assumed value of R60.50 per share, which is once-off in nature. The tax effect is calculated at the standard corporate tax rate of 28 percent;
 - vi. adjustments for the ESOP restructuring in terms of *IFRS 2: Share-Based Payment* as an equity settled scheme. The Mahube Trust has been implemented to replace the value lost by qualifying BRMS employees as a result of them no longer being beneficiaries of Kotula. Adjustments for the ESOP restructuring reflect a lower share based payment expense arising upon the restructuring of the ESOP. The share based payment is expensed over the vesting period for the respective tranches ending 2013, 2014 and 2015;
 - vii. the offering of 16,528,926 shares at an assumed price of R60.50 per share; and
 - viii. total estimated transaction costs of R52.3 million, which are once-off in nature, of which R48.0 million is directly attributable to the issue of the shares and shall be capitalised to share premium, with the balance being expensed. No adjustment is included for potential income to be earned on the cash raised from the Offer.
4. NAV and TNAV per share effects are based on the following principal assumptions:
 - i. the obtaining of control and the Offer were effective 30 June 2010;
 - ii. the 100 percent consolidated BRPM assets and liabilities following the gaining of control and recognition of non-controlling shareholder interest. The non-controlling shareholder interest is measured at 33 percent share of the acquiree's identifiable net assets. After the Listing, the Company appoints the majority of the management committee members and thereafter controls the BRPM joint venture;
 - iii. a profit of R1,892.4 million is recognised upon obtaining control which is the difference between the carrying amount of the 67 percent proportionate share of BRPM (R7 billion) and the fair value of that share (R8.9 billion). The fair value of the 67 percentage interest, amounting to R8.9 billion, represents the purchase consideration of the business combination which is based on an assumed Offer Price of R60.50 per share and 147,057,500 shares prior to the Offer. The fair value adjustment arises from the obtaining of control and is based on a provisional purchase price allocation exercise in terms of *IFRS 3 (Revised): Business Combinations*. In terms of *IFRS 3 (Revised): Business Combinations*, a fair value exercise will need to be performed as of the effective date of the obtaining of control over BRPM;

- iv. deferred tax liability of R2.1 billion which is brought to account on the consolidation of BRPM calculated at the corporate tax rate of 28 percent based on the difference between the tax base of the assets within BRPM and the new carrying amounts for the Group;
 - v. acquisition of the shares in BRMS from RPM. BRMS is an integral part of BRPM which forms part of the Company gaining control of BRPM at Listing. Results of BRMS for the six months ended 30 June 2010 has been extracted from the reviewed condensed interim financial information of BRMS for the period, which has been reported on without modification by the reporting accountant and is available for inspection. The net liabilities amounting to R12.8 million, have provisionally been allocated to goodwill and form part of the purchase price allocation referred to in note iii.
 - vi. adjustments for the management incentive scheme to reflect the *IFRS 2: Share-Based Payment* charge relating to shares to be granted to certain staff members of the Company upon Listing. Certain staff members of the Company are entitled to an allocation of shares for no consideration based on a personal subscription to the Offer. The allocation is limited to a ratio of their total remuneration. A R30.4 million charge assumes a maximum participation of 503,004 shares expensed at an assumed value of R60.50 per share, which is once-off in nature. The tax effect is calculated at the standard corporate tax rate of 28 percent;
 - vii. adjustments for the ESOP restructuring in terms of *IFRS 2: Share-Based Payment* as an equity-settled scheme. There is no impact on NAV and TNAV due to the ESOP being consolidated and therefore transactions between the Company and the ESOP are eliminated on consolidation;
 - viii. the offering of 16,528,926 Offer shares at an assumed price of R60.50 per share received in cash; and
 - ix. total estimated transaction costs of R52.3 million, which are once-off in nature, of which R48.0 million is directly attributable to the issue of the shares and shall be capitalised to share premium, with the balance being expensed.
5. As at 30 June 2010 the weighted average number of shares and shares in issue was 137,057,500. As part of the BRPM restructuring in December 2009, 10,000,000 contingent consideration shares will be issued to RPM five days before Listing which is included in the 147,057,500 weighted average number of shares reflected in the "Before" column. The weighted average number of shares and shares in issue "After obtaining control of BRPM and the Offer" are based on 16,528,926 Offer Shares and 503,004 shares relating to the management incentive scheme.

Detailed notes relating to the preparation of the unaudited *pro forma* financial information is presented in Annexure 5 to this pre-listing statement.

Risk Factors

The section of this pre-listing statement entitled "Risk Factors" describes certain risk factors that should be considered together with the other information in this pre-listing statement before making a decision to purchase or subscribe for any Offer Shares. Although information has been provided in this pre-listing statement in relation to the Offer Shares, a prospective purchaser or subscriber should use his or her own judgement and seek advice from an independent financial advisor as to the appropriate value of the Offer Shares.

RISK FACTORS

Any reader of this document should carefully consider all the information in this document, including the following risk factors which the Company's Directors consider to be all of the material risks specific to the Company and/or the industry in which it operates. Additional risks not presently known to the Company, or that the Company currently considers to be immaterial, may also impair the Company's business operations. If any events or circumstances giving rise to any of the following risks, together with possible additional risks and uncertainties of which the Company's Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's business, financial condition, results or future operations could be materially and adversely affected. In such circumstances, the trading price of the Shares could decline due to any of these risks occurring and investors could lose part or all of their investment.

RISKS RELATED TO THE PGM MINING INDUSTRY

Volatility in PGM prices, as well as factors that lead to decreased demand for PGMs, may have a material adverse impact on the Company's financial position and performance.

The Company's revenues and earnings are dependent upon prevailing prices for PGMs and base metals (such as nickel) found in the concentrate it produces. Each PGM and base metal is globally traded and, consequently, the Company is unable to directly control the prices it receives for them. PGM prices have historically fluctuated widely and are affected by numerous external factors beyond the Company's control. Between 2007 and 2009, platinum (which is the primary metal in the PGM group) prices ranged significantly between a low of US\$756 per ounce and a high of US\$2,276 per ounce according to the London Platinum and Palladium Market Fixing. Since late 2008, PGM prices have been more stable and platinum and palladium prices have shown some increase through 2010, but there can be no assurance that similar volatility will not return in the future or that basket prices will not decrease.

There are numerous factors outside of the Company's control that may affect the basket price of PGMs, including industrial and retail demand, the availability of substitute metals for industrial uses, sales and purchases of PGMs, forward sales of PGMs by producers and speculators, levels of PGM production, short-term changes in supply and demand because of speculative hedging activities, the strength of the U.S. dollar (the currency in which the price of PGMs is generally quoted), and global macroeconomic or regional political or economic conditions or events, including economic conditions or events in major PGM-producing countries. In particular, platinum autocatalyst demand, which accounts for approximately 45 percent of total platinum demand according to SFA (Oxford) Limited ("SFA"), decreased significantly in 2008 as a result of the global recession and reduced demand in the automotive sector, and platinum autocatalyst demand may remain below 2008 levels for several years. Any reduction in demand for PGMs could have an adverse effect on the Company's results of operations or financial condition.

The profitability of any future PGM mining operation will be directly related to the then-prevailing basket price of PGMs and also to the relative value of the South African Rand to the U.S. dollar. If PGM basket prices decline for a substantial period below the cost of production at the Company's mines, it may not be economically feasible to start or continue production at such mines. A decline in the prevailing price of PGMs may also require the Company to write-down its mineral resources or any mineral reserves, which would have a material and adverse effect on its earnings and profitability.

As the Company does not currently enter into transactions to hedge against the future price at which its PGM and base metal production is sold and does not expect to in the near future, the Company is not protected against decreases in PGM and base metal prices and if PGM and base metal prices decrease significantly, the Company's revenues and the value of its reserves may be materially adversely affected.

The PGM mining industry is capital intensive and complex.

The PGM mining industry is capital intensive and complex. PGM mining requires a substantial amount of funds in order to replenish reserves, expand production capacity, build infrastructure and rehabilitate the environment. Large amounts of capital are required to implement projects, and long-term production and processing requires both significant capital expenditure and ongoing maintenance expenditure. Should the Company encounter difficulties raising debt or equity funding to support future capital expenditures and investments, it may no longer be able to access sufficient mineral resources to continue production at cost-effective levels. Furthermore, any such reduction in capital expenditure may cause the Company to forego some of the benefits of any future increases in commodity prices, as it is generally costly or impossible to resume production immediately or complete a deferred expansionary capital expenditure project, which in the longer term may adversely affect the results of operations or financial condition of the Company.

The Company's current and future mining operations are, and will be, subject to hazards inherent in the mining industry as part of their business operations.

The Company's current and future mining operations are, and will be, subject to risks and hazards inherent in the mining industry, including, but not limited to, variations in grade, deposit size, density and other geological problems; hydrological conditions; metallurgical and other processing problems; mechanical equipment performance problems; the unavailability of materials and equipment including, but not limited to, fuel; labour force disruptions (whether lawful or unlawful); reliance upon one or more mining contract companies to perform their contractual duties in a timely manner; unanticipated failure of any mining contract companies to perform for any reason whatsoever; unanticipated transportation difficulties; unanticipated regulatory changes; unanticipated or significant changes in the costs of supplies including, but not limited to, fuel; and adverse weather conditions.

Hazards associated with underground mining include:

- rock bursts;
- underground fires and explosions, including those caused by flammable gas;
- cave-ins or falls of ground;
- discharges of gases and toxic chemicals;
- flooding;
- accidents and injuries; and
- other conditions resulting from drilling, blasting and removal and processing of material associated with hard rock underground mining.

The occurrence of one or more of these events may result in the death of, or personal injury to, personnel, the loss of mining equipment, damage to or destruction of mineral properties or production facilities, reduction in available resources, monetary losses, delays in production, environmental damage and potential legal liabilities. As a result, the Company's operations could be affected, and its financial position could be adversely impacted.

PGM reserve figures are estimated based on a number of assumptions, including assumptions as to mining and recovery factors, future cash costs of production and the price of PGMs and may yield less PGMs under actual production conditions than currently estimated.

The Company reports mineral resources and reserves in accordance with the SAMREC Code. Mineral resource and reserve estimates are subject to independent third-party review on at least a three-year cycle. The methodology for estimating mineral resources and mineral reserves may be updated over time and is reliant on certain assumptions being made. Declared mineral resources and reserves are best estimates that may change as new information becomes available. Consequently, the Company's mineral resource and mineral reserves estimates may be revised up or down, which may in turn have an impact on its life of mine plans.

In respect of these estimates, no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that mineral reserves can be mined or processed profitably. Actual reserves may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may be below the estimated levels. Lower market prices, increased production costs, reduced recovery rates and other factors may render the Company's reserves uneconomic to exploit and may result in the revision of its reserve estimates from time to time. Reserve data is not indicative of the future results of operations. Stated reserves could also be negatively impacted by the Bord and Pillar Directive issued by the DMR (see "*Mining companies are subject to complex and frequently changing regulatory oversight*", below), as this may ultimately result in less reserves than anticipated being extracted from the mine. If the Company's actual mineral reserves and mineral resources are less than current estimates, the Company's business, results of operations and financial condition may be materially and adversely affected.

Currency fluctuations may adversely affect the Company's profits.

The Company generates revenues through the sale of its concentrate, payment for which is based on a basket price comprising market PGM and base metal prices and a set Rand/US dollar exchange rate. Under the Company's offtake agreement with RPM, PGM and base metal prices and the Rand/US dollar rate used in the calculation of the concentrate payment are based on the average daily rates for the third month following the month of delivery. While the Company receives payment for its concentrate in Rand, PGMs and other base metals widely mined in South Africa are sold throughout the world based principally on a U.S. dollar price, so a weak U.S. dollar will result in relatively lower revenues for the Company. In addition, the majority of the Company's expenses (including mining, processing, drilling, salaries and other exploration costs) are incurred in Rand, while others (including imported parts such as shaft winders and flotation cells for the concentrator plant) are incurred in U.S. dollars. Furthermore, the Company does not hedge against its currency exposure and as a result, fluctuations in the Rand/US dollar exchange rate have the potential to reduce the Company's profits. Such currency fluctuations could materially and adversely affect the Company's profitability, results of operations and financial condition.

Mining activities create and increase the risk of environmental hazards as a result of the processes and chemicals used in the extraction and production methods.

Mining activities are generally subject to environmental hazards, as a result of the processes and chemicals used in the extraction and production methods. In particular, PGM mining companies transport, use and dispose of hazardous substances, such as acids used at its concentrator plant, which give rise to the risk of spillage or seepage in areas where there could be damage or harm caused to the environment and/or to the public. Environmental hazards may exist on mining companies' properties, or may be encountered while their products are in transit, which are currently unknown to them or may arise irrespective of such compliance. In addition, the storage of tailings may present a risk to the environment, property and persons.

Mining companies may be liable for losses associated with environmental hazards or pollution; have licences and permits withdrawn or suspended; or may be forced to undertake extensive remedial clean-up action or pay for government-ordered remedial clean-up actions. This may be the position in certain circumstances even in cases where such hazards have been caused by any previous or subsequent owners or operators of the property, by any past or present owners of adjacent properties or by acts of vandalism by trespassers. Any such losses, withdrawals, suspensions, actions or payments may have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's property is subject to environmental legislation, compliance with which could involve substantial costs.

The Company's operations are subject to South African environmental legislation and regulations, specifically the MPRDA and the National Environmental Management Act, 1998 ("NEMA"). Of these, the provisions of NEMA are particularly far-reaching, especially section 28 thereof, which states that every person who causes, has caused or may cause significant pollution or degradation of the environment must take reasonable steps to prevent such pollution or degradation from occurring, continuing or recurring, or insofar as such harm to the environment is authorised by law or cannot reasonably be avoided or stopped, to minimise and rectify such pollution or degradation of the environment. Legal commentators have suggested that section 28 of NEMA may have introduced the principle of strict liability with respect to the causation of environmental impacts. The reach of the relevant provisions of NEMA, however, are still to be interpreted by the South African courts.

Under the MPRDA, companies that undertake mining activities must make financial provision for rehabilitation liabilities to the satisfaction of the DMR. Directors of companies may also be held jointly and severally liable for any unacceptable negative impact on the environment, including damages caused by the company which they represent.

Under the National Water Act, 1998 ("NWA"), the owner of land and controllers or occupiers of land on which any activity or process is or was performed or undertaken or on which any situation exists that causes, has caused or is likely to cause the pollution of a water resource, must take all reasonable measures to prevent such pollution from occurring, continuing or recurring.

The Department of Water Affairs ("DWA") may issue administrative directives to enforce the provisions of NEMA and the NWA to take specific anti-pollution measures, continue with those measures and/or to complete those measures. In addition to this, it can order the suspension of part or all of a company's operations if there is non-compliance. Contravention of these acts is also an offence and an offender may be liable for a fine or imprisonment.

In addition, mining companies operating in South Africa are subject to extensive environmental laws and regulations with respect to environmental matters such as:

- limitations on land use;
- mine permitting and authorisation requirements;
- reclamation and restoration of mining properties after mining is completed;
- management of materials generated by mining operations;
- the storage, treatment and disposal of wastes;
- remediation of contaminated soil and groundwater;
- air quality standards;
- water pollution;
- protection of human health, plant life and wildlife, including endangered or threatened species;
- protection of wetlands;
- the discharge of materials into the environment;
- the effects of mining on surface water and groundwater quality and availability; and
- the management of structures and equipment containing polychlorinated biphenyls.

The costs associated with compliance with these laws and regulations are substantial, and possible future laws and regulation and/or changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense and capital expenditures. It could also cause restrictions on or suspensions of the Company's operations and delays in the development of its mining assets. Moreover, these laws and regulations may allow governmental authorities and private parties, who have a substantial and direct interest in the mining operations or the consequences of the mining operations, to bring lawsuits based upon damages to property and injury to persons resulting from the environmental and health and safety impacts of the Company's past and current operations. Furthermore, this could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions.

Environmental laws and regulations change frequently and are generally becoming more stringent. If the Company's environmental compliance obligations in South Africa were to vary as a result of changes to the legislation, or if certain assumptions it makes to estimate liabilities are incorrect, or if unanticipated conditions were to arise in its operations, the Company's expenses and provisions would increase, which could adversely affect operating results and financial condition.

The Company's exposure to environmental liability in South Africa is determined in the first place by reference to the approved environmental management programmes ("EMPs"), which the Company was obliged to develop for its operations. The process in place requires mining companies, as a prerequisite for applications for mining rights and prospecting (exploration) rights, to submit EMPs and environmental management plans ("EMPlans"), respectively, to the regulator for approval. Once so approved, the mining company is obliged to comply with the approved EMP when prospecting or mining. Further, under South African mining legislation, funding for environmental rehabilitation at mine closure has to be provided as a prerequisite for the granting of mining rights. The quantum of this funding is reviewed each year. The funding is placed at the disposal of the regulator if a mining company becomes insolvent, so that environmental rehabilitation can take place notwithstanding such insolvency. The mining company's liability, however, not limited to the amount of funding that has been set aside. Environmental and health and safety legislation is evolving in a manner requiring stricter standards, and these standards are taken into account when compiling EMPs. The Department of Mineral Resources ("DMR") is the lead government agency when it comes to enforcement of compliance with EMPs. The Company incurs substantial costs to ensure compliance with the legislation discussed above, which, if such costs were to escalate, could have an adverse effect on the Company's financial condition and results of operations.

Mining companies are subject to complex and frequently changing regulatory oversight. As a result, the Company may be unable to obtain, maintain or renew permits, licences and mining rights necessary for its future operations, which could materially reduce its production, cash flow and profitability.

Mining companies must obtain a number of permits, licences and mining rights that impose strict regulations on various environmental and operational matters in connection with PGM mining. These include permits issued by various governmental agencies and regulatory bodies. The permitting rules, and the interpretations of these rules, are complex, subject to amendment, are often subject to discretionary interpretations by the regulators and the grant and transfer of such permits, licences and rights are frequently subject to administrative delay, all of which may make compliance difficult, and may possibly preclude the continuance of ongoing operations or the development of future mining operations. Accordingly, requisite permits, licences and rights may not be issued or renewed in a timely fashion, or at all, or if issued or renewed may be conditional in a manner that may restrict the Company's ability to efficiently and economically conduct its mining activities, any of which would materially reduce the Company's production, cash flow, and profitability and have an adverse effect on the Company's financial condition and results of operations.

In particular, the Company's stated reserves could be negatively impacted by a directive issued by the DMR on 19 July 2010, which the Company understands is being enforced on a case-by-case basis. The directive (the "Bord and Pillar Directive") requires that certain operations in the North West Province involved in bord and pillar mining operations revise their codes of practice so that: (i) the maximum allowable extraction percentage does not exceed 75 percent of the total area and (ii) bord widths do not exceed six metres. If applied to the Company's Styldrift 1 project plans, this could result in a reduction in the reserves extracted using the bord and pillar mining method. Any reduction of the Company's reserves as a result of this directive could have an adverse effect on its financial condition and results of operations.

Development of new PGM resources may not be successful.

Development of new PGM resources involves significant risk, as few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and constructing mining and processing facilities at a site. Even if an exploration programme is successful and economically recoverable PGMs are found, it can take a number of years from the initial phases of drilling and identification of the mineralisation until production is possible, during which time the economic feasibility of extraction may change and PGMs that were economically recoverable at the time of discovery,

may cease to be. There can be no assurance that PGMs recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production-scale operations, and material changes in geological resources or recovery rates may affect the economic viability of PGM projects, which in turn could have an adverse effect on the Company's results of operations and financial position.

Mining operations and development projects can be adversely affected by shortages of, as well as the lead times to deliver, critical spare mining and processing equipment.

Due to the significant increase in the world's demand for commodities in recent years, the global mining industry has experienced an increase in production capacity both in terms of expansions at existing, as well as the development of new, production facilities. This increase in production capacity expansion has taken place, in certain instances, without a matching increase in the production of critical spare mining and processing equipment used to construct and operate mining operations.

As a result, the mining industry faces potential shortages of, and an increase in the lead times to deliver, such equipment, which may result in unanticipated price increases. Shortages of critical spares and other equipment may result in production delays and shortfalls. Increases in prices may result in an increase in both operating costs and the capital expenditure to maintain and develop mining operations.

Additionally, there are a limited number of suppliers for certain materials, such as explosives and tyres, as well as certain mining equipment, and any of the Company's suppliers may divert their products to buyers in other mines or industries or divert their raw materials to produce other products that have a higher profit margin.

Mining companies have limited influence over manufacturers and suppliers of critical consumables and heavy mining equipment and are therefore subject to shortages and delivery delays beyond their control. In addition, the supply chain for these items could be disrupted by global economic conditions. If the Company experiences shortages, or increased lead times in delivery of strategic spares, critical consumables, heavy mining and certain processing equipment, the Company's results of operations and financial condition could be adversely affected. In addition, the Company may not be able to acquire adequate replacements for these supplies or equipment on a cost-effective basis, or at all, which could also materially increase the Company's operating expenses or halt, disrupt or delay its production, which in turn could have an adverse effect on its business, results of operations and financial position.

Major equipment and plant failures could reduce the Company's ability to produce and deliver PGMs, which could materially and adversely affect its results of operations.

Mining companies depend on several major pieces of equipment and plant to produce and deliver minerals. The Company's equipment, including the gearbox and girth gear of the mills, Larox filter, IsaMill™, conveyor belts, decline access and the Styldrifft 1 vertical shaft, is key to its mining operations. If any of these pieces of equipment or plant were to suffer major damage or were destroyed by fire, abnormal wear, inclement weather and incorrect operation, or otherwise, the Company may be unable to replace or repair them in a timely manner or at a reasonable cost which would impact its ability to produce and deliver PGMs and materially and adversely affect its business, results of operations and financial position.

Mining companies face rising extraction costs over time as reserves deplete.

As reserves are gradually depleted in the ordinary course of a given mining operation, the average mining depth and operating distance from processing infrastructure increases. As a result, over time, mining companies usually experience rising unit extraction costs with respect to each mine. As the Company's more easily accessible reserves are depleted, the Company will need to mine deeper and implement more complex extraction procedures, which will in turn lead to rising extraction costs per unit, which could have an adverse effect on its results of operations and financial position.

Mining companies are dependent on access to water use rights in South Africa.

South Africa is a water-scarce country. Its water resources are under threat from, among other things, acid mine drainage. The NWA imposed a new regime on the use of water resources and requires a water licence for all water uses including consumption, diversion of water courses, mine dewatering, discharge of wastewater and activities within the 1:100 floodline. All mining operations require an integrated water use licence for all new water uses and a detailed study of the water balance in the area must precede an application for a licence. There is a significant backlog in the processing of such applications within the DWA and, as a result, certain mines in South Africa proceed with new water uses without authorisation.

The general issue of mines operating without a licence has received Parliamentary notice, and enforcement action by the DWA against all illegal water uses, but particularly illegal water use within the mining industry, has increased in the past year. Although no specific action has been threatened, it is possible that the regulator could refuse to grant a water use licence to an entity which commenced operations without the required licence.

If the Company were unable to obtain a water use licence for any of its projects or if a water use licence granted to the Group was subsequently revoked for any reason (for example because it was deemed that such licence had been improperly or illegally granted), this could affect the Company's ability to continue or commence its operations at the relevant mine, and could thereby have a material adverse effect on the Group's business, results of operations, financial condition and/or growth prospects.

RISKS RELATED TO THE COMPANY'S BUSINESS

The Company was recently formed and operating control of its mines was recently transferred to the Company from AngloPlat.

Because BRPM was formerly operated within a larger corporate structure, its transformation to an independently managed operation may result in administrative difficulties as an independent corporate structure is implemented. In particular, BRPM's operations relied on AngloPlat for the provision of certain services and strategic support as the manager of BRPM was a wholly-owned subsidiary of AngloPlat until management of the mine was transferred to the Company through its wholly-owned subsidiary RBPlat MS. In some areas, such as accounting, corporate governance and business administration, the Company has new and untested stand-alone functions; in others, such as information technology, supply chain management and metallurgical services, it relies on AngloPlat for the provision of certain services through various SLAs concluded with AngloPlat's wholly-owned subsidiary Anglo Platinum Management Services (Proprietary) Limited ("AMS").

The directors are of the opinion that the Company has taken reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations under the Listings Requirements. After the Company's procedures have been in place for a longer period of time and the Company has more experience operating the mine, it may determine that its procedures should be adjusted. In addition, a control system, no matter how well designed and operated, can only provide reasonable, not absolute, assurances. If the Company is unable to successfully adapt to operating as a stand-alone entity, or if it is unable to implement the necessary controls and procedures to operate independently, this could have an adverse effect on the Company's financial position and results of operations.

In addition, while the Company has established the scope and estimated cost of the services it requires, including those provided by AngloPlat, if further services have to be obtained and/or additional corporate functions fulfilled, or if its cost estimates are incorrect, the Company may need to incur further, potentially significant, expense in order to implement its business objectives and effectively operate BRPM. Changes in the Company's cost base may have a material adverse effect on its results of operations and financial condition.

The Company's sole source of revenue is BRPM.

The Company derives all its revenues from the sale of PGM and base metal concentrate from BRPM. The Company only has rights to extract PGM and base metal concentrate from the Boschkoppe and Styldrift properties and does not hold any other rights to extract concentrate in South Africa or abroad. As a result, the Company's success depends solely on the success of BRPM. Any event that adversely affects BRPM would have an adverse effect on the Company's financial position and results of operations.

The Company's PGM operations are managed under a joint venture with RPM.

The BRPM joint venture is an unincorporated joint venture between the Company and AngloPlat, which is subject to a joint venture agreement between their two respective subsidiaries, RB Resources and RPM (the "Joint Venture Agreement"). The Company's forecasts and plans for the BRPM joint venture assume that the joint venture partners will observe their obligations to make capital contributions and, in the case of AngloPlat, to provide certain services under the SLAs while they are in place. If AngloPlat fails to observe its funding commitments or if AngloPlat does not provide the relevant services, the Company may have to increase the level of its investment to implement its plans, or the Company may not be able to operate in accordance with its business plans. Furthermore, if the Company is unable to provide its *pro rata* share of any capital contributions, its participation interest in the BRPM joint venture could potentially be diluted.

In addition, AngloPlat has certain minority protections in relation to the joint venture, and there can be no assurance that the objectives of the joint venture partners will always be consistent with each other or with the overall objectives of the Company. If a dispute arises between the joint venture partners that cannot be resolved amicably, they may be involved in lengthy and costly proceedings to resolve the dispute, which could materially and adversely affect the Company's business and results of operations.

In September 2010, RBH and AngloPlat received a non-binding offer from Implats to acquire 100% of BRPM (the "BRPM Offer"). Although the BRPM Offer was declined, if one or both of RBH and AngloPlat were in the future to sell or otherwise dispose of their interest in BRPM or the Company, this could materially and adversely affect the Company's business and results of operations.

Finally, certain of the assets of the BRPM joint venture, including the concentrator plant, are owned by RPM and contributed to the BRPM joint venture for the life of the joint venture. Other assets are owned by the joint venture partners in undivided shares in accordance with their participation percentages. As the BRPM joint venture is unincorporated, it does not directly own any of its assets, and in the event the joint venture was to be terminated, or RPM was to be liquidated, the Company may no longer have access to, or the use of, certain assets that are key to the functioning of the joint venture, which could have a material adverse effect on the Company's financial position and results of operations.

For more information about the BRPM joint venture or AngloPlat's minority protections, see "*Material Agreements – BRPM Joint Venture Agreement*" in Annexure 12.

The Company may not be able to achieve its growth strategy, which could affect cash flow and profitability.

The successful implementation of the Company's growth strategy depends upon a number of factors, including factors that are outside its control. The ability to grow the business will depend on the successful implementation of the Company's existing and proposed project development initiatives on the Styldrift property. The extraction of PGM deposits for mineral production, especially under the planned Styldrift expansion, may be subject to unexpected problems or delays during development, construction and mine ramp-up as a result of a failure to obtain sufficient electricity for the project, poor geology, inadequate recovery rates, capital expenditure requirements and availability of funding, the Rand/US dollar exchange rate, environmental and other regulations, infrastructure requirements and availability and other issues outside of the Company's control. Such problems may result in delays in the commencement of mineral production. The Company cannot give any assurance that unforeseen difficulties, delays or costs will not adversely affect the successful implementation of its business strategy, or that its strategy will result in the anticipated benefits. Accordingly, the Company's future development activities may not result in the expansion or replacement of current production with new production at equivalent profitability to what is currently being achieved, which could materially and adversely affect the Company's financial position and results of operations.

The Company may not be able to achieve its production and cost estimates.

The Company cannot guarantee that actual future production or actual future costs will not differ materially from forecasts for any number of reasons, including operational difficulties, unexpected changes in the cost of key inputs, labour disruption, permitting issues, opposition to mining activities and the other risks described in, or incorporated by reference into, this pre-listing statement. In particular, as is common to mining companies in South Africa, the Company faces significant above-inflation wage increases. The Bord and Pillar Directive could also result in an increase in the Styldrift 1 project operating costs due to the impact of the reduced bord widths on mechanised mining operating efficiencies. A decrease in the amount of, or a change in the timing of the production, or in the prices realised for, metals produced by the Company, or an increase in actual capital or operating costs, particularly in relation to the production of PGMs and base metals, will directly affect the amount and timing of the Company's cash flow from operations, its revenue and its profitability and could materially and adversely affect the Company's financial position and results of operations. The actual effect of such a decrease on the Company's cash flow from operations or profitability would depend on the timing of any changes in production and on actual prices and costs. Any change in the timing of receipt of revenue and cash would result in delays in using such cash to fund capital expenditures, including capital for the Company's development projects in the future. Any such financing requirements could adversely affect the Company's ability to access capital markets in the future to meet any external financing requirements or increase its debt financing costs, which could have an adverse effect on the Company's results of operations and financial position.

The Company's business strategy requires substantial planned capital expenditure.

The mining business is capital intensive, and the development and exploitation of PGM reserves, the conversion of resources and the acquisition of machinery and equipment require substantial capital expenditure. The Company's strategy is to maintain current production volumes, initially at its Boschkoppie property through the replacement of ore mined from the Merensky Reef with that of UG2, and subsequently to increase production with the development of its operations in the Styldrift 1 project. The implementation of the Company's expansion plans will involve significant capital expenditure. These expenditures include the increased capacity planned for the concentrator plant, the new shafts to be built for the Styldrift 1 project and the mechanisation of Styldrift's mining operations. Some of the Company's expansion plans may require greater investment than currently planned. Although the Company is of the opinion that it has sufficient working capital for its present requirements (that is, for at least the next 12 months) and a conservative capital structure, there can be no assurance that, in the longer term, the Company will be able to maintain its current production levels and generate sufficient cash flow, or that the Company will have access to sufficient investments, loans or other financing alternatives, at all or on commercially satisfactory terms to enable it to continue its exploration, exploitation, development and processing activities at or above present levels. If the Company does not have sufficient capital to implement its planned expansion, this could have an adverse effect on the Company's financial position and results of operations.

The Company depends on its management team and contractors.

The Company's business depends in significant part upon the contributions of a number of its key personnel, in particular its senior management team and contractors, including engineers and geologists. The loss of any of the Company's key management or contractors could have an adverse effect on its business unless and until a suitable replacement is found. A limited number of persons exist with the requisite experience and skills to serve in the Company's senior management or contractor positions. The Company may not be able to locate or employ qualified executives on acceptable terms. In addition, the Company believes that its future success will depend on its continued ability to attract and retain highly skilled personnel with PGM mining experience. Future planned mine development will also require retraining of some of the mine workforce for different mining methods or hiring of workers with the necessary skills. As a public company, the Company's future success will also depend on its ability to hire and retain management with public company experience.

There can be no certainty that the services of its key personnel will continue to be available to the Company. Moreover, the Company competes with mining and other companies to attract and retain personnel at all levels with appropriate technical skills and operating and managerial experience necessary to continue to operate its business. The Company's future success will be dependent on its ability to attract and retain qualified personnel. Factors critical to both retaining the Company's present staff and attracting additional qualified personnel include its ability to provide these individuals with competitive compensation arrangements. If the Company is not successful in retaining or attracting highly qualified individuals in key management positions and highly skilled contractors including engineers and geologists, its business, results of operations and financial position may be adversely affected.

The Company's property is subject to environmental risks which could involve substantial costs and/or the loss of its mineral rights for any unremedied breaches of environmental legislation.

BRPM is currently not compliant with certain of its commitments made in its EMP relating to rehabilitation obligations for the opencast pits, the frequency with which monitoring reports of the groundwater quantity, quality and yield are submitted to the DWA and the requirements for clean and dirty water management facilities. To date, the Company has submitted all relevant applications and made all requisite preparations to obtain the necessary approvals to achieve compliance, but such approvals have not yet been issued by the regulatory authorities. The Company has received no notice of remediation, but in the event that such a notice is received and the Company is not able to comply with its requirements, the Company or its directors may face penalties including a fine and imprisonment for a period not exceeding six months and, ultimately, the suspension or termination of a mining right under section 47 of the MPRDA. Despite its efforts to comply with its obligations under its EMP, the Company cannot guarantee that enforcement proceedings in regards to these contraventions will not be instituted in the future. If the Company's mining rights were terminated this would have a material adverse effect on its financial position and results of operations. See the risk factor " - *The Company's property is subject to environmental legislation, compliance with which could involve substantial costs*", above, for more information on the environmental risks faced by the Company.

Labour disruptions and/or increased labour costs could have an adverse effect on the Company's operating results and financial condition.

Trade unions have a significant impact on the Company's labour relations, as well as on social and political reforms. Approximately 79 percent of the Company's permanent workforce is unionised, with the National Union of Mineworkers ("NUM") representing the majority of unionised workers. Many of the employees of the Company's contractors are also members of trade unions.

It has become established practice in South Africa to negotiate wages and conditions of employment with the unions every two years through the Chamber of Mines of South Africa. An agreement was signed with the unions of AngloPlat in September 2009, following negotiations between NUM, United Association of South Africa ("UASA") and the National Union of Metalworkers of South Africa ("NUMSA"). A two-year deal was reached without resort to any industrial action. AngloPlat has agreed to an increase that has a 10.1 percent impact on payroll costs for its operations in the first year and two percent above inflation, with a guaranteed minimum of eight percent (weighted average, which includes minimum wage increases of 12.5 percent for surface and 13.6 percent increases for underground employees) in the second year. These wage increases are effective from 1 July 2009 until 30 June 2011. BRPM and its trade unions have agreed that the collective agreement will remain applicable to BRPM operations following the acquisition of BRMS by RB Resources, and until the expiry date of the agreement. The next round of negotiations is expected to take place in February or March 2011. The Company cannot give assurance that it will be able to renegotiate this agreement on satisfactory terms when it expires in June 2011.

Labour costs represent a substantial proportion of the Company's total operating costs and is its single largest operating cost category. Any above-inflation increases in labour costs have to be offset by greater productivity efforts by all operations and employees.

Over the past five years, BRPM has experienced two incidents of industrial actions, one of which was a strike in 2005 in support of higher living-out allowances, and the other was a strike in 2010. During the 2005 wage negotiations, there was a strike as part of the wider AngloPlat collective bargaining process which involved approximately 30 percent of the mine workforce and lasted approximately 28 days. In 2010, the Togetherness Amalgamated Workers Union of South Africa (“TAWUSA”) instigated a strike for recognition for purposes of organisational rights on the mine. The strike lasted a total of 14 days and approximately 60 individuals, or two percent of all mine employees, participated. While the Labour Court recently granted an interdict to end the union’s strike for organisational rights, TAWUSA is in the process of appealing this.

There is a risk that strikes such as this or other types of conflict with unions or employees may occur at the Company’s operations at any time. It is uncertain whether labour disruptions will be used to advocate labour, political or social goals in the future. Material labour disruptions could have an adverse effect on the Company’s results of operations and financial condition.

The business of mining PGMs involves a number of risks and hazards, not all of which are fully covered by insurance. The occurrence of events for which the Company is not insured or for which its insurance is inadequate may adversely affect its cash flows and overall profitability.

Although the Company maintains insurance in an amount that it considers to be adequate, liabilities might exceed policy limits. This insurance is maintained in amounts that the Company believes to be reasonable, depending upon the circumstances surrounding each identified risk. However, the Company’s insurance does not cover all potential risks associated with its business. Insurance fully covering sovereign risk and many environmental risks (including potential liability for pollution or other hazards as a result of disposal of waste products occurring from exploration and production) is not generally available to the Company or to other companies in the mining industry. In addition, the Company may elect not to insure certain risks, due to the high premiums associated with insuring those risks or for various other reasons, including an assessment that the risks are remote. The realisation of any significant liabilities in connection with the Company’s mining activities as described above could have a material and adverse effect on its results, operations or financial conditions.

The occurrence of events for which it is not insured may adversely affect the Company’s cash flows and overall profitability and its financial condition.

A significant reduction in purchases by RPM of the Company’s PGM concentrate could adversely affect the Company’s revenues.

The Company and RPM have entered into a long-term offtake agreement, whereby RPM has agreed to purchase all of the Company’s concentrate produced each year from BRPM. RPM is also required to receive and process its proportionate share of the concentrate from BRPM and make a payment in respect of such concentrate into the joint venture bank account. Although RPM is required to purchase a significant portion of BRPM’s concentrate for the life of the mine (50 percent out of the Company’s 67 percent share), should the Company so elect, RPM does have an option in certain circumstances not to purchase the remaining 17 percent share of BRPM’s concentrate, and/or, under certain circumstances, not to accept its own 33 percent share of the concentrate from BRPM from 2012 (see “*Material Agreements – Disposal of Concentrate Agreement*” in Annexure 12 for a detailed explanation of these offtake terms). As a result, the Company may have to find a third party to smelt and refine up to 50 percent of the concentrate produced by the mine, and any such agreement may be on less favourable terms than those offered under the current arrangement. If RPM were to reduce its commitment to purchase concentrate from BRPM, or if the Company were unable to sell all of its PGM and base metal concentrate on terms similar to those set forth in the existing offtake agreement, the Company’s total revenue and profitability could be materially adversely affected. No assurance can be given that RPM will not exercise its option to reduce the amount of concentrate it purchases from the Company or that the Company will find a third party to purchase its concentrate on similar terms.

Third parties have made a claim to surface rights on the property used by the BRPM joint venture and these rights might interfere or complicate the joint venture’s surface infrastructure.

The Company’s right to the surface of the properties on which the surface infrastructure for the Boschkoppie mine and future Styldrift mine is located is through a notarial long-term lease with the Royal Bafokeng Nation. The Royal Bafokeng Nation owns certain of these properties and the South African State (the “State”) holds others as trustee on behalf of the Royal Bafokeng Nation. The State’s position as trustee restricts the ability of the Royal Bafokeng Nation to deal effectively with its property, as time-consuming governmental consent processes need to be followed for dealings with the land. The Royal Bafokeng Nation has applied to the High Court for the State to be removed from its position as trustee, and for the properties to be registered in the name of the Royal Bafokeng Nation. The State has not opposed this but in respect of the Styldrift property certain third parties have intervened in the application claiming a right to be registered as owner of the property. If in turn such third-party interventions are successful, Styldrift will be registered in the

name of a third party, which could result in the Company having to delay or modify its planned expansion on the Styldrift property, which could have an adverse effect on the Company's financial condition and results of operations in the near term and have an ongoing effect on the Company's potential results of operations going forward. BRPM would have the right as the mineral rights holder to access the surface but new access negotiations may have to be held with the third party. There is also a remote possibility that such a result could also trigger a challenge to the mining right issued in respect of the Styldrift property. Until the Royal Bafokeng Nation has been registered as owner of the properties, the notarial lease referred to above cannot be registered in the Deeds Office over the properties. Registration creates a more secure right against third parties to remain in occupation of the property for the term of the registered lease. If the Company is unable to obtain registration of its properties, this may have an adverse effect on the Company's business and results of operations.

The Company's water use license is not valid for all of its water uses at its Boschkopie operations.

While the Company has been issued with an Integrated Water Use Licence for its Boschkopie operations, the Company does not have a valid water use licence for Boschkopie for some of the new water uses it has undertaken at BRPM since the NWA was implemented. The Company is intending to submit an amendment to the Integrated Water Use Licence which it has to cover these uses and is engaging with the DWA to this end. It is therefore presently technically in breach of the NWA, which could result in enforcement action by the DWA, including a directive to stop all unlawful uses. To date, no such directive has been implemented. The DWA has been informed of certain of the unauthorised uses and none are causing pollution, the Company is therefore of the view that the risk of drastic enforcement action is low. However, if a directive to cease operations were issued, production at the mine may have to be stopped until a licence was issued, which could have a material adverse effect on the Company's financial position and results of operations.

See the risk factor "*Mining companies are dependent on access to water use rights in South Africa*" for more information on the risks of not having a valid water use licence.

The new order prospecting rights on the Frischgewaagd property have not yet been converted to new order mining rights.

The new order prospecting rights for Frischgewaagd are presently held by RB Resources and RPM. They will need to be converted to new order mining rights before any extraction activities may take place. If the Company is unable to obtain the requisite mining rights to exploit the Frischgewaagd property, the Company's future financial performance could be adversely affected.

RISKS RELATED TO SOUTH AFRICA

There are risks associated with investing in emerging markets.

South Africa is generally considered by international investors to be an emerging market. Emerging markets are typically thought to have certain characteristics and be subject to many risks, including:

- adverse changes in economic and governmental policy;
- relatively low levels of disposable consumer income;
- relatively high levels of crime;
- relatively unstable institutions;
- unpredictable changes in the legal and regulatory environment;
- inconsistent application of existing laws and regulations; and
- slow or insufficient legal remedies.

The Company cannot assure investors that political, economic, social and other developments in South Africa or other emerging markets will not have a material adverse effect on its business, prospects, financial condition or results of operations.

Political and economic instability in South Africa or the surrounding region may have an adverse effect on the Company's operations and profits.

The Company is incorporated and its assets are all located in South Africa. As a result, political and economic risks relating to South Africa could affect an investment in the Company. Large parts of the South African population do not have access to adequate education, health care, housing and other services, including water and electricity. Government policies aimed at alleviating and redressing the disadvantages suffered by the majority of citizens under previous governments may have an adverse impact on the Company's operations and profits. In recent years, South Africa has experienced high levels of crime and unemployment. These problems have impeded fixed inward investment into South Africa and have prompted the emigration of skilled workers. As a result, the Company may have difficulties attracting and retaining qualified employees.

There has been regional political and economic instability in the countries surrounding South Africa. Any similar political or economic instability in South Africa could have a negative impact on the Company's ability to manage and operate its South African operations.

A material reduction in the Company's historically disadvantaged South African ("HDSA") ownership could result in non-compliance with existing BEE requirements for holders of South African mining rights.

In terms of the MPRDA and the Mining Charter, the holders of mineral rights are required to meet certain HDSA ownership requirements (as described in greater detail in the section "*Regulation – Black Economic Empowerment in the South African Mining Industry*", below). Upon Listing, RB Resources (as the holder of the Company's mining and prospecting rights) will exceed these requirements. However, should HDSA ownership interest in the Company be materially diluted (without the introduction of any new or additional HDSA ownership), this may result in the Company not meeting the HDSA ownership requirements of the Mining Charter, which could potentially jeopardise the Company's existing mineral rights, as well as its ability to acquire new mineral rights in the future.

The South African government's transformation initiatives under the MPRDA and Mining Charter may have an adverse impact on the Company.

The mining industry in South Africa is subject to extensive regulation. Whilst the regulatory environment is developing, it lacks clarity in a number of areas and is subject to interpretation, review and amendment. A current risk pertaining to the mining industry in South Africa is compliance with the BEE requirements as prescribed by the regulatory framework for mining. The Company cannot predict the outcome or timing of any amendments or modifications to applicable regulations or the interpretation thereof, the release of new regulations or their potential impact on its business.

Pursuant to the MPRDA, the South African government is the custodian of all mineral rights. Applications for prospecting rights and mining rights are lodged with the DMR for consideration, and the DMR will issue a prospecting right or a mining right to competent applicants who comply with the relevant provisions pertaining to the application for such rights.

The MPRDA outlines a set of procedures designed to transfer previous mineral property tenure in terms of "old order" rights. The transitional arrangements of the MPRDA require old order prospecting rights to have been converted into new order prospecting rights by 1 May 2006 and old order mining rights to be converted into new order rights by 1 May 2009.

The MPRDA contains provisions setting out its empowerment objectives, which are aimed at the economic empowerment of HDSAs. One of the requirements which must be met before the DMR will issue a prospecting right or mining right is that an applicant must facilitate the participation by HDSAs in the prospecting and mining operations which result from the granting of the prospecting and mining rights. Under the Mining Charter, which was published to give substance and guidance to the empowerment provisions set out in the MPRDA, applicants must be able to demonstrate that they have an equity participation in a prospecting or mining venture by HDSAs of 15 percent by 1 May 2009 and 26 percent by 1 May 2014. The Mining Charter also includes provisions relating to skills development, procurement from HDSA companies, social prosperity and beneficiation.

The Company's exploration and mining activities are dependent upon the timely granting of appropriate licences, permits and regulatory consents which may be granted for a defined period of time, not be granted, be withdrawn subject to a regulatory process, or be subject to statutory restrictions. The Company may require further licences, permits and regulatory consent for the conduct of any new mining operations. There can be no assurance that such authorisations will be granted or renewed (as the case may be) or as to the terms of such grants or renewals. It must be noted, however, that under the MPRDA, the Minister of Mineral Resources must grant prospecting rights or mining rights to applicants for such rights, if the applicant has complied with the formalities for such applications and the prerequisites for the granting of the rights. All of these formalities and prerequisites are objectively determinable from the MPRDA, the Mining Charter and the regulations promulgated under the MPRDA.

The Mining Charter was reviewed in September 2010. The DMR has retained the 26 percent ownership target specified in the existing Mining Charter. However, if the Company is unable to comply with the MPRDA or the Mining Charter in the future, this could have an adverse impact on its financial condition and results of operations.

Energy cost increases and power fluctuations and stoppages could adversely affect the Company's results of operations and its financial condition.

The Company's mining operations are dependent upon electrical power generated by local utilities or by power plants situated at its operations.

The Company's operations are substantially dependent on electricity supplied by Eskom, the state-owned utility. Eskom and the National Energy Regulator of South Africa ("NERSA") continue to recognise the need for new supply capacity and a series of tariff increases and proposals have been tabled. In the third quarter of 2009, Eskom applied to NERSA for a tariff review to obtain an additional 45 percent increase annually for the next three years, which was later reduced to 35 percent annually for three years. On 24 February 2010, NERSA approved an increase of about 25 percent per year for three years, and as energy prices represent a large portion of the Company's operating costs in South Africa, the resulting increases will have an adverse impact on the cash costs of its South African operations.

In addition, generating capacity was severely impaired in 2008 when Eskom warned that it could no longer guarantee the availability of its supply of electrical power to the South African mining industry. The South African mining industry was forced to temporarily suspend mining operations. The Company cannot give assurance that power supply to its South African operations will not experience future interruptions as the South African economic situation further improves, thereby potentially increasing the demand on the national grid system in South Africa.

The future profitability and financial condition of the Company may be adversely affected if it experiences future interruptions and/or if its machinery and equipment are damaged by system disturbances and voltage fluctuations. In particular, the Company's planned Styldrift 1 project will require substantial amounts of electricity in addition to that which the Company currently consumes. Electricity accounted for approximately 6 percent of the Company's total operating costs in the year ended 31 December 2009. Eskom has agreed to provide the Company with sufficient electricity for the Styldrift 1 project by 1 January 2013, approximately one year prior to Styldrift's entry into operation. However, if Eskom is unable or unwilling to provide sufficient electricity at the necessary time, the Company's operations and growth prospects could be adversely affected.

The costs of complying with applicable laws and governmental regulations may have an adverse impact on the Company's business.

All of the Company's operations and exploration and development activities are located in South Africa and are subject to laws and regulations governing various matters. These include laws and regulations relating to exports, price controls, repatriation of capital and exchange controls, taxation, mining royalties, labour standards and occupational health and safety, including mine safety and historic and cultural preservation.

In particular, mining operations are subject to a variety of industry-specific health and safety laws and regulations. These laws and regulations are formulated to improve and to protect the safety and health of employees.

In South Africa, recent fatalities in the mining industry have caused the government to introduce compulsory shutdown of operations to enable investigations into the cause of the accident. Should compliance with new standards require a material increase in expenditure or material interruptions to production, the Company's results of operations and financial condition could be adversely affected.

The DMR has embarked on an audit strategy with the primary aim of helping mines to develop programmes to improve health and safety. Audits have been conducted and a number of working place compliance stoppages have occurred. These instances have had a short-term adverse impact on PGM production. Future stoppages could have a similar negative impact on production, which could have an adverse effect on the Company's results of operations and financial position.

The Company faces certain risks in dealing with HIV/AIDS and tuberculosis that may adversely affect its results of operations and financial condition.

AIDS and associated diseases remain the major healthcare challenge faced by the South African mining industry. The exact impact of increased mortality rates due to HIV/AIDS and tuberculosis deaths on the cost of doing business in South Africa and the potential growth in the economy is uncertain, although employee-related costs in Africa are affected as a result of the HIV/AIDS epidemic and tuberculosis in terms of increased absenteeism, depressed morale and reduced productivity, in addition to increased recruitment and replacement costs, insurance premiums, benefits payments and other costs of providing treatment. Accurate prevalence data for AIDS is not available owing to doctor-patient confidentiality; however, the South African workforce prevalence studies indicate that the percentage of the Company's workforce that may be infected by HIV may be as high as 30 percent. The Company has implemented HIV/AIDS awareness and prevention programmes for its employees, their families and the local communities. In addition, the Company offers a voluntary HIV testing programme and all of its employees are covered by medical insurance covering the costs of antiretroviral therapy for HIV-positive employees. Associated symptoms of HIV/AIDS, if suffered by the Company's employees, could have an adverse impact on BRPM's production, and, consequently, on the Company's results of operations and financial position.

Future nationalisation of mines in South Africa could have a significant impact on the Company's business.

A faction of the ruling political party in South Africa, the youth league of the African National Congress, has recently called for the nationalisation of all mines in South Africa. The government of South Africa has publicly stated, in response to these calls, that there is no present intention to consider nationalisation or to change the existing government policy on this issue in the short, medium or long term. However, there can be no assurance that the position of the South African government regarding the issue of nationalisation will not change in the future. Any action to nationalise any of the Company's mines or other assets could have a material adverse effect on its assets, business, results of operations, financial condition and/or growth prospects. In addition, any perception that nationalisation may occur could have a material adverse effect on the trading price of the Company's securities.

South African exchange control restrictions could hinder the Company's ability to make foreign investments or to procure foreign denominated financings.

South Africa's Exchange Control Regulations restrict business transactions between residents of the Common Monetary Area, which consists of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland, and non-residents of the Common Monetary Area. In particular, South African companies:

- are generally not permitted to export capital from South Africa, hold foreign currency in excess of certain limits or incur indebtedness denominated in foreign currencies without the approval of the South African exchange control authorities;
- are prohibited from using transfer pricing and excessive interest rates on foreign loans as a means of expatriating currency; and
- are generally not permitted to acquire an interest in a foreign venture without the approval of the South African exchange control authorities and subject to having complied with the investment criteria of the South African exchange control authorities.

These restrictions, among others, could hinder the Company's ability to make foreign investments and procure foreign denominated financings in the future. While the South African government has taken a less stringent approach to exchange controls in recent years, it is difficult to predict what action, if any, the government may take in the future with respect to exchange controls. If the government were to tighten exchange controls, these restrictions could further hinder the Company's ability to make foreign currency denominated investments and procure foreign currency denominated financings in the future and could materially and adversely affect the Company's business, prospects, financial condition or results of operations.

RISKS RELATED TO THE OFFER

The Selling Shareholders will have significant influence over the Company following the Offer and the Listing, and their interests may not be aligned with each other or with other shareholders of the Company.

Immediately following the Offer and the Listing, RBPlat Holdings will beneficially own, in aggregate, approximately 57.0 percent and RPM will own approximately 12.7 percent of the issued Shares, respectively (assuming a price per share of R60.50 and assuming the Overallotment Option is fully exercised). As a result, both RBPlat Holdings and the RPM will be able to exercise significant influence over matters requiring shareholder approval, including the election of directors and significant corporate transactions. The interests of the Selling Shareholders may not necessarily be aligned with each other or with the other shareholders of the Company. Under the shareholders agreement entered into among the Company, the Selling Shareholders and other parties therein, until December 2012 no transaction that would result in the Implats group (or any party acting in concert with the Implats group) obtaining control of the Company or BRPM may be entered into without the consent of RPM (for further details, please see "*Related Party Transactions – Shareholders Agreement*"). Such a transaction with the Implats group may be viewed by the Company and/or its other shareholders as being in their interests, but can be prevented by RPM, as has recently occurred (for further details please see "*Management's Discussion and Analysis of Financial Conditions and Results of Operations – Recent developments*").

Furthermore, under the Joint Venture Agreement, the Company is effectively prevented from disposing of all or a major portion of the BRPM joint venture's assets without the consent of RPM. RPM may therefore prevent any such disposal even if such disposal may be viewed by the Company and/or its other shareholders as being in their interests. For further details of RPM's minority protections, please see "*Material Agreements – BRPM Joint Venture Agreement*" in Annexure 12.

Differences between the interests of the Selling Shareholders and other shareholders of the Company may lead to conflicts or may restrict the Company's ability to implement its business strategy, which could materially adversely affect the Company's business, prospects, financial condition or results of operations.

The absence of an existing market for the Shares may limit their liquidity.

There is currently no active market for the Shares. Although the Shares are expected to be listed on the exchange operated by the JSE, there is no guarantee that an active trading market for the Shares will develop and continue after the Listing. If no active trading in the Shares develops or continues after the Offer, this could have a material adverse effect on the liquidity and the market price of the Shares. The Offer Price of the Offer Shares will be determined by the Joint Bookrunners, the Selling Shareholders and the Company and may not be indicative of the market price of the Shares after the Offering.

The exchange operated by the JSE is smaller and less liquid than many major securities markets.

The exchange operated by the JSE is not as liquid as many major world equity securities markets. As a result, the prices of South African securities may be more volatile than in such other securities markets. In addition, a small number of stocks represent a disproportionately large percentage of the aggregate market capitalisation and trading volume of the exchange operated by the JSE. The limited market capitalisation and liquidity of the exchange operated by the JSE may impair the ability of holders of Offer Shares to sell such Offer Shares or impair the price realised from such sales.

The market price of the Shares may prove to be volatile and is subject to fluctuations, including significant decreases.

The market price of the Shares could be volatile and subject to significant fluctuations due to a variety of factors, some of which do not relate to the Company's financial performance, including changes in general market conditions, the general performance of the exchange operated by the JSE, changes in sentiment in the market regarding the Shares (or securities similar to them), regulatory changes affecting the Company's operations, variations in the Company's operating results, business developments of the Company or its competitors, the operating and share price performance of other companies in the industries and markets in which the Company operates, speculation about the Company's business in the press, media or the investment community, or changes in the political, social or economic conditions in South Africa or the surrounding region. Furthermore, the Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a decline in the market price of the Shares.

Holder of Shares may not be able to exercise their pre-emptive rights on the issue of new shares.

Holders of shares of South African companies are in certain circumstances entitled to pre-emptive rights pursuant to South African law and the Company's articles of association. While all Shares will be of the same class and rank *pari passu*, non-South African holders of Shares may not be able to exercise pre-emptive rights for Shares, unless the Company decides to comply with applicable local laws and regulations and, in the case of U.S. holders, unless a valid exemption from the registration requirements of the U.S. Securities Act is available. No assurance can be given that the Company will elect to comply with such applicable local laws and regulations, or in the case of U.S. holders, that an exemption from the registration requirements of the U.S. Securities Act would be available to enable such U.S. holders to exercise such pre-emptive rights and, if such exemption were available, that the Company would take the steps necessary to enable U.S. holders of Shares to rely on it.

Future sales of substantial amounts of Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares.

Immediately following the Offer there will be 164,089,430 Shares in issue (assuming a share price of R60.50 and assuming the Overallotment Option is fully exercised). In connection with the Offer, the Selling Shareholders and the Company have agreed to certain lock-up arrangements in respect of their holdings of Shares held prior to the Offer. These limitations will apply from the Listing Date for a period of 180 days. Other shareholders will not be restricted in their ability to sell further Shares after the Offer.

The Company cannot predict whether substantial numbers of Shares will be sold by such persons following the expiry of the lock-up period. In particular, there can be no assurance that after this period expires, that the Selling Shareholders will not reduce their holdings of Shares. The Company notes that RBH and AngloPlat have previously received an offer to sell BRPM and that similar offers might be made in the future. Future issues or sales of Shares could be made by the Company or the Selling Shareholders or through a capital increase undertaken by the Company to fund capital expenditures or for another purpose. A sale of a substantial number of Shares, or the perception that such sales could occur, could materially and adversely affect the market price of Shares and could also impede the Company's ability to raise capital through the issue of additional equity securities in the future.

INDUSTRY OVERVIEW

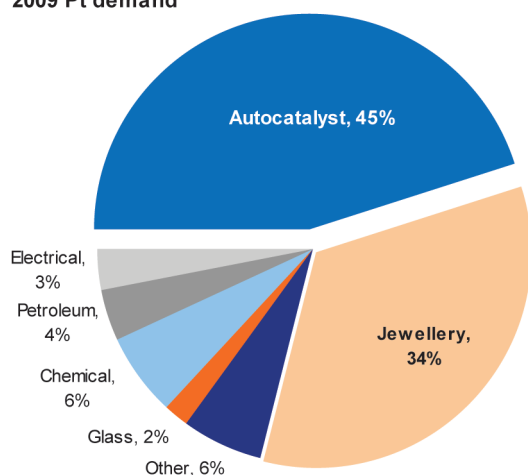
PGM demand background

Platinum has two main uses based on its functional and decorative properties, as a catalyst for automotive emissions control and in a wide range of jewellery. Together these end uses account for 79 percent of total demand, with automotive catalysts accounting for 45 percent (see chart below).

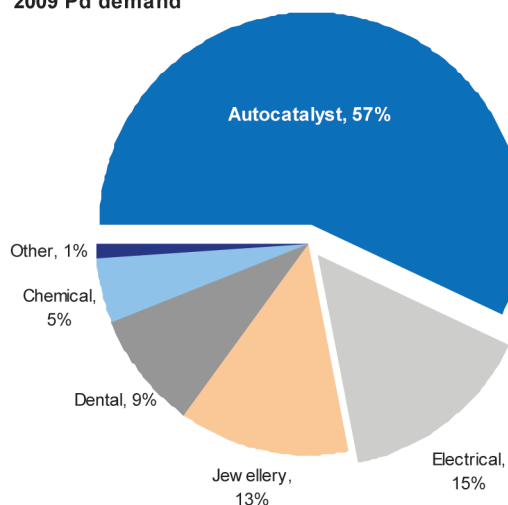
Palladium's dominant end use is in catalysts in the auto sector (57 percent of demand), mainly in gasoline-powered on-road vehicles. Palladium's next most significant end use is in electrical components, specifically in multi-layered ceramic capacitors ("MLCCs") as conductive pastes and in electrical plating. Jewellery (13 percent) is another important end use.

Rhodium is almost entirely reliant on the auto sector with 86 percent of total usage in catalysts. A small amount is used in the glass, chemicals and electronics industries.

2009 Pt demand



2009 Pd demand



Source: SFA (Oxford)

Platinum-group metals and vehicle emissions legislation

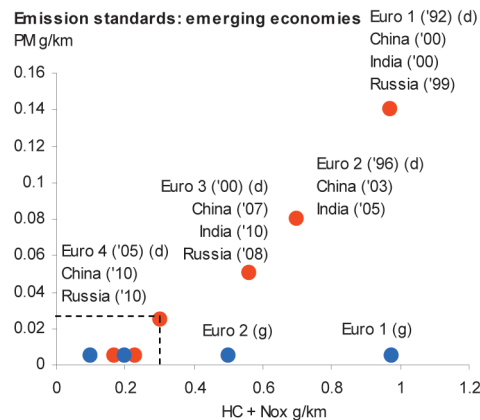
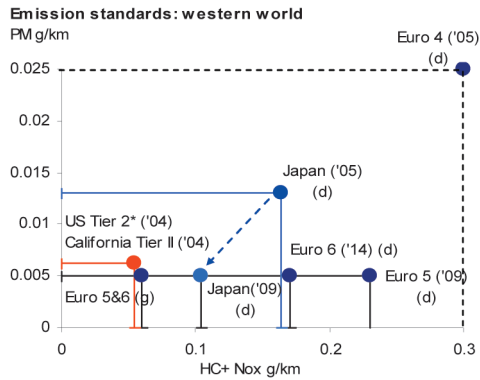
The combustion of fuel in motor vehicles produces pollutant emissions of hydrocarbon ("HC"), oxides of nitrogen ("NOx"), carbon monoxide ("CO") and particulate matter ("PM"). PGMs have a unique set of properties that convert exhaust pollutant emissions to harmless compounds and have been the main metals used in catalytic converters to date.

Vehicle tailpipe emission controls began in the USA in 1975 using PGM containing catalysts on light duty vehicles. Other regions have since adopted legislation: Japan (1976), South Korea (1987), Mexico (1989), Europe (1993), Brazil (1994) and China (2000). Over 85 percent of all new vehicles sold globally each year are fitted with catalysts containing PGMs.

Platinum is particularly effective at catalysing the oxidation of CO and HC under oxygen-rich conditions, so has been the metal of choice for diesel engines. Platinum and palladium are equally effective under the conditions found in a gasoline engine, where there is a balance between oxidants and reductants in the exhaust gas, and are generally used in combination, with relative proportions dependant on the relative costs of the two metals. The clean-up and reduction of sulphur in diesel in the last ten years has, since 2006, allowed palladium to be used in diesel catalytic converters. Palladium is increasingly being substituted for platinum in both types of combustion engine and now makes up around 85 percent of most gasoline catalysts and around 20 percent of diesel catalysts. Rhodium is used specifically to catalyse the reduction of NOx to nitrogen.

New European emissions legislation was implemented in September 2009 (so called "Euro 5"). So, as the vehicle market recovers each new diesel car will be required to adhere to new legislation by fitting an additional catalyst called a diesel particulate filter ("DPF"), thereby increasing metal loadings per car. A DPF uses PGMs to capture soot particles as they pass through a filter.

Emerging economies are adopting European emissions standards, as highlighted below. These countries are mostly on Euro 3 or Euro 4 legislation, while some are still on Euro 2. In China, Beijing is on Euro 4 legislation with the rest of the country following suit this year. Furthermore, as the majority of countries outside Europe are gasoline-dominated passenger car markets, the prospects for palladium demand growth are very encouraging.



Source: SFA (Oxford)

Over the next four years catalyst manufacturers are required to meet demand for the upcoming off-road vehicle emissions legislation (table below). In the USA, Tier 4 legislation expected in 2011 or 2012 will require PGM catalysts, while in Europe catalysts are required to meet Stage 3b from 2011 and Stage 4 legislation from 2013 or 2014. The category includes construction, agriculture, mining and stationary power equipment. Catalyst manufacturers are expecting demand to pick up towards the end of 2010 or early 2011. Early indications from manufacturers suggest that demand for platinum in off-road applications could be in excess of half a million ounces per annum.

Diesel emissions regulations in the European Union and the United States										
	2006	2007	2008	2009	2010F	2011F	2012F	2013F	2014F	2015F
European Union Off-Road Standards										
130-560 kW	Stage 3a							Stage 3b		Stage 4
75-130 kW	Stage 2	Stage 3a					Stage 3b		Stage 4	
56-75 kW	Stage 2		Stage 3a				Stage 3b		Stage 4	
37-56 kW	Stage 2		Stage 3a					Stage 3b		
18-37 kW	Stage 2	Stage 3a						Stage 3b		
US EPA Off-Highway Standards										
175+ hp	Tier 3					Tier 4				
100-175 hp	Tier 2	Tier 3					Tier 4			
75-100 hp	Tier 2		Tier 3				Tier 4			
<75 hp	Tier 2		Tier 4							

Source: SFA (Oxford); Note: kW and hp refer to engine power.

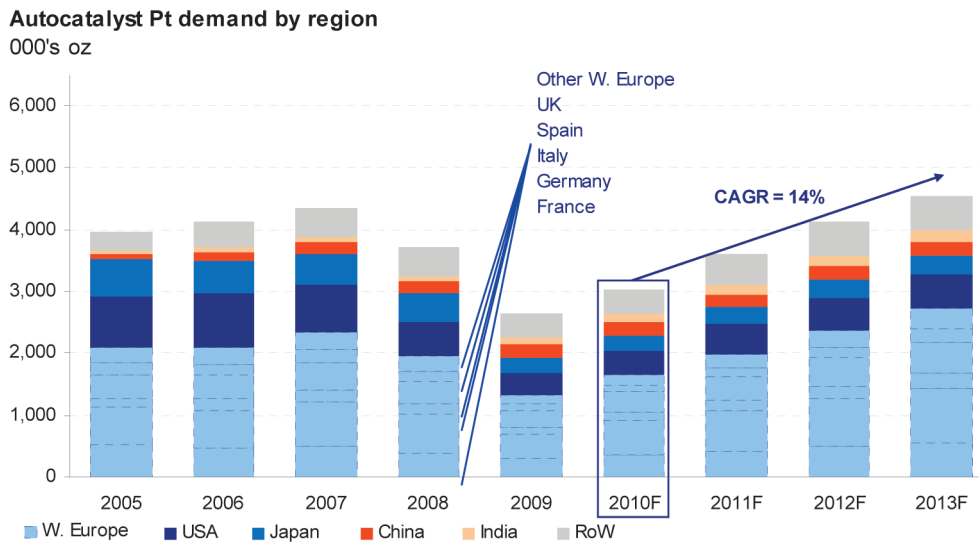
Automotive PGM demand

The financial crisis led to the worst automotive production slump in recent memory. The U.S. market was the first to contract, with sales at Ford, GM and Chrysler collapsing in 2008. Plant closures and destocking reduced vehicle production in the United States to just 81 percent and 53 percent of 2007 levels in 2008 and 2009, respectively. The EU fared slightly better, with production in 2008 and 2009 representing 91 percent and 72 percent of 2007 levels, respectively. Platinum prices fell from over US\$2,000/ounce in July 2008 to below US\$1,000/ounce in October 2008. The 2008 auto sector collapse reduced platinum demand by 620,000 ounces year on year to 7.04 million ounces and by a further 1.09 million ounces in 2009 leaving demand at 5.9 million ounces compared to total supply of 6.6 million ounces.

Total global vehicle production (on-road passenger cars and commercial vehicles) is projected to recover to over 70 million vehicles by 2011, from a low of 60 million in 2009. Platinum autocatalyst demand is predicted to return to 2008 levels by 2012, while palladium demand is forecast to return to 2008 levels in 2011.

The automotive downturn affected palladium less than platinum as Chinese vehicle demand, favouring palladium-rich gasoline cars, continued to grow. Also in most western markets, government scrappage schemes temporarily boosted sales of small gasoline cars at the expense of diesel vehicles' share of the European car market. Furthermore, palladium has gained a greater share of the diesel market through price-induced substitution, while sales of platinum-dominated heavy commercial vehicles collapsed in 2009. The commercial sector was responsible for 500,000 ounces of the 1.09 million ounces decrease in platinum autocatalyst demand in 2009.

Despite Western European vehicle manufacturers struggling in 2010 following the expiry of scrappage schemes, diesel vehicles' share of the passenger market is expected to recover as fleet and commercial sector purchases increase. The U.S. light vehicle market has been aided by significant industry and consumer incentives and is projected to recover fastest. China, in contrast, is predicted to grow at a slower rate in 2010 after very strong growth in 2009 (+30 percent). Other emerging economies' car markets are forecast to continue to expand.



Source: SFA (Oxford), Oxford Economics

Looking ahead, more stringent exhaust emission regulations worldwide for both light and heavy diesel engines will lead to greater use of platinum-rich catalysts. Despite some platinum being substituted by palladium in diesel, Euro 5 legislation requiring DPFs will lead to additional platinum demand going forward. The greatest upside to platinum demand growth exists in the roll-out of more stringent emissions legislation for off-road vehicles.

Platinum jewellery

Jewellery currently represents around one-third of the platinum market, and provides a cushion to falling prices. China dominates the market for platinum jewellery, with increased demand during platinum price dips and *vice versa*. Low prices in 2008 incentivised platinum jewellery restocking in China. The collapse of the platinum price in mid-2008 to below 300 Yuan/g in China led to a rapid rise in platinum imports. Buying in the second half of 2008 led to an estimated 850,000 ounces of demand versus 780,000 ounces in 2007. Jewellery buying continued to increase in 2009 adding 470,000 ounces to the year's total jewellery consumption at just over two million ounces (China accounted for 450,000 ounces of the increase by reaching 1.3 million ounces).

Demand growth for platinum jewellery will be driven by Chinese demographics, particularly the age group 20 to 30, as well as relatively flat real platinum prices (in Yuan). Global jewellery demand is forecast to remain stable at 1.8 million ounces and 1.96 million ounces in 2011 and 2012, respectively, and breach two million ounces thereafter.

Other end uses

Platinum is used in the magnetic layers of all hard disk drives ("HDDs") in the electronics sector, accounting for three percent of demand based on 2009 demand analysis. Demand decreased in 2009, in line with other industrial sectors and is likely to remain relatively flat in 2010 at around 200,000 ounces. From 2011 growth at around 5 percent per annum is estimated as computer memory requirements increase.

Palladium's wide application in electronic components (15 percent) is attributed to its high electrical conductivity and durability. The metal is used extensively in the conductive pastes of multi-layer ceramic capacitors ("MLCCs"). Advanced research into the use of base metals in response to the palladium price spike in 2000 led to partial substitution to nickel-based MLCCs, but the complexity and proliferation of consumer electronic equipment has meant that more MLCCs are used per unit of equipment. Palladium is also used in the plating sector as a substitute for lead. Additionally, the rising gold price has promoted palladium substitution in the plating compounds used for connectors.

Platinum is also employed in stirrers in crucibles in the high performance glass (including flat screen televisions and monitors) and glass fibre industries (2 percent), in catalysts in chemical synthesis (6 percent) and in the petroleum refining industries (4 percent of demand).

Palladium is also important in dentistry (9 percent) owing to its low price relative to gold, while palladium jewellery (13 percent) became a popular alternative to platinum and white gold, particularly in the mid-2000s, owing to attractive fabricator margins.

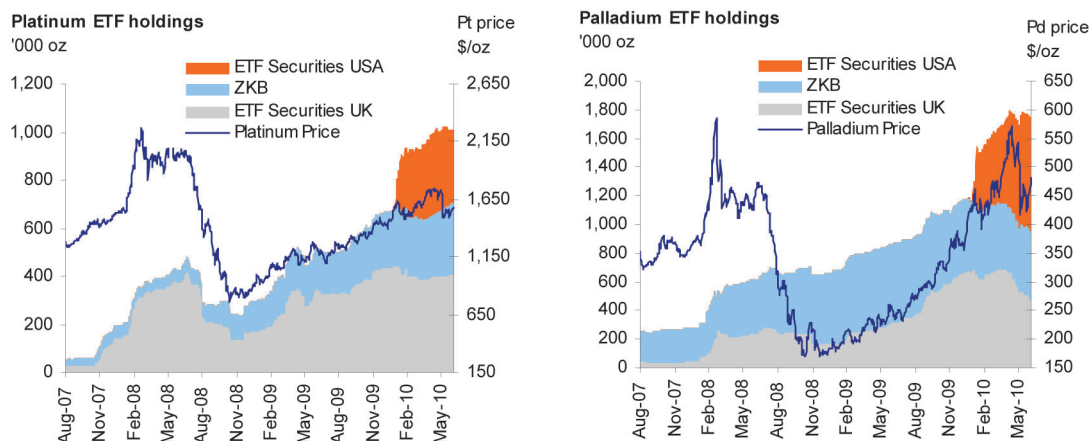
Rhodium's other main end uses representing 14 percent of demand in 2009 are a mixture of tooling in the glass industry (3 percent), electronic components (less than 1 percent), chemicals (8 percent) and some plating in the jewellery industry.

Investment

PGM investments range from simple holdings of bullion bars and coins to complex investment vehicles, such as exchange traded funds (“ETFs”) and the futures markets. Investments, along with global stocks, are treated as above-ground stocks that are not absorbed as an end use but could be either allocated or returned to the market, depending on price levels and investor strategy.

Investment is an important price driver for PGMs, with around 1.5 million ounces of platinum and palladium futures contracts on the Tokyo Commodity Exchange and the New York Mercantile Exchange in June 2010. Platinum has also traded on the Shanghai Gold Exchange since 2003. Loco Zurich is reasonably liquid where OTCs are traded, but holdings and trading are not transparent. Speculators mostly trade inter-bank on London a.m. and p.m. fixes.

In addition, the recent proliferation of ETF products using physically-backed platinum and palladium has widened the investment appeal of PGMs, with up to one million ounces of platinum and over 1.7 million ounces of palladium held in ETFs globally (see charts below).



Source: *ETF Securities, Zürcher Kantonalbank, metalprices.com*

ETF Securities listed a platinum and palladium ETF product on the NYSE's Arca on 8 January 2010. Some 300,000 ounces of platinum and 780,000 ounces of palladium have been allocated to U.S. ETFs since the start of 2010, thereby assisting platinum and palladium prices to rise to above US\$1,500/ounce and US\$400/ounce, respectively, in early 2010.

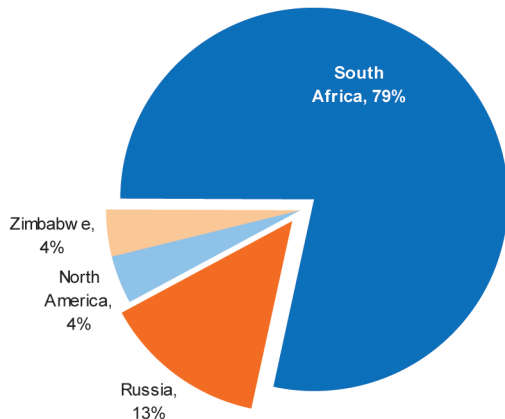
PGM supply background

Currently 79 percent of global primary platinum supply comes from South Africa. The PGMs occur within a volcanic intrusion called the Bushveld Complex. The Bushveld Complex is a basin-shaped intrusion of some 370 kilometres across, with only its rim exposed. The intrusion contains numerous distinct layers (magnetically differentiated), three of which contain economic concentrations of PGMs. The main PGM-bearing layers, often referred to as 'reefs', are called the Merensky Reef, the UG2 Reef and the Platreef.

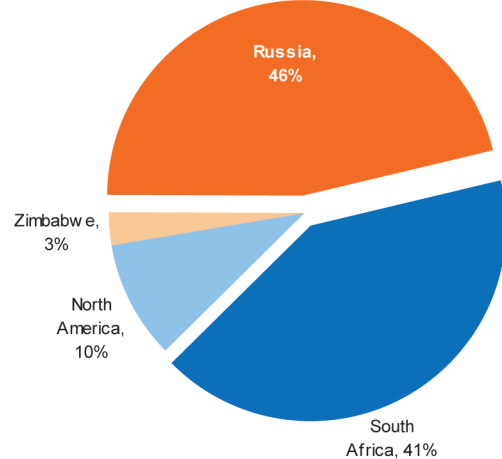
The Merensky Reef is observed on the Western and Eastern Limbs of the Bushveld Complex and is presently the main target for exploitation, providing more than 50 percent of the world's primary platinum supply. The UG2 layer is also observed on the Western and Eastern Limbs and currently yields 20 percent of the world's platinum supply. However, the UG2 is fast becoming an increasingly important source for PGMs as shallow Merensky ore bodies deplete. Numerous Merensky Reef shafts now exploit the UG2 along with several new mines and projects in ramp-up. Both reefs contain valuable copper and nickel by-products, but base metal concentrations are lower in the UG2 Reef.

The third reef, known as the Platreef, is observed on the Northern Limb of the Bushveld Complex and accounts for four percent of the world's platinum supply, with only one mine in operation at present. The Platreef has a number of exploration projects and a relatively high concentration of base metal credits of nickel and copper.

2009 primary Pt supply



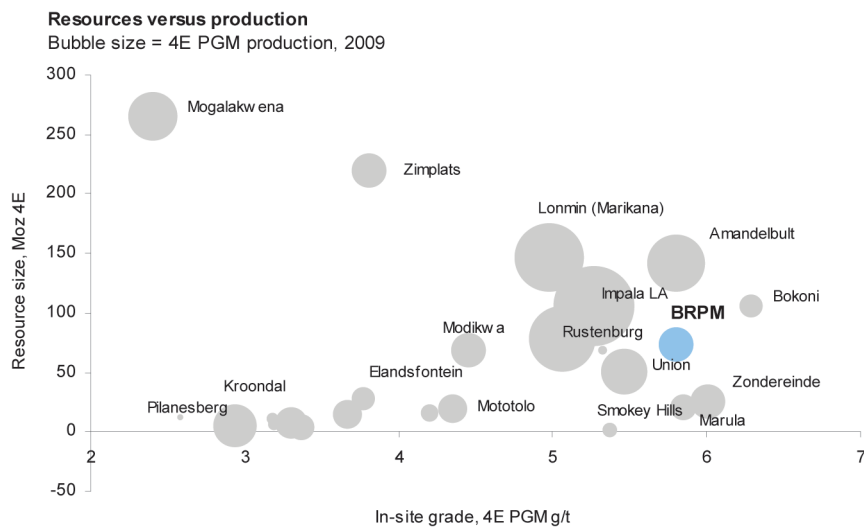
2009 primary Pd supply



Source: SFA (Oxford)

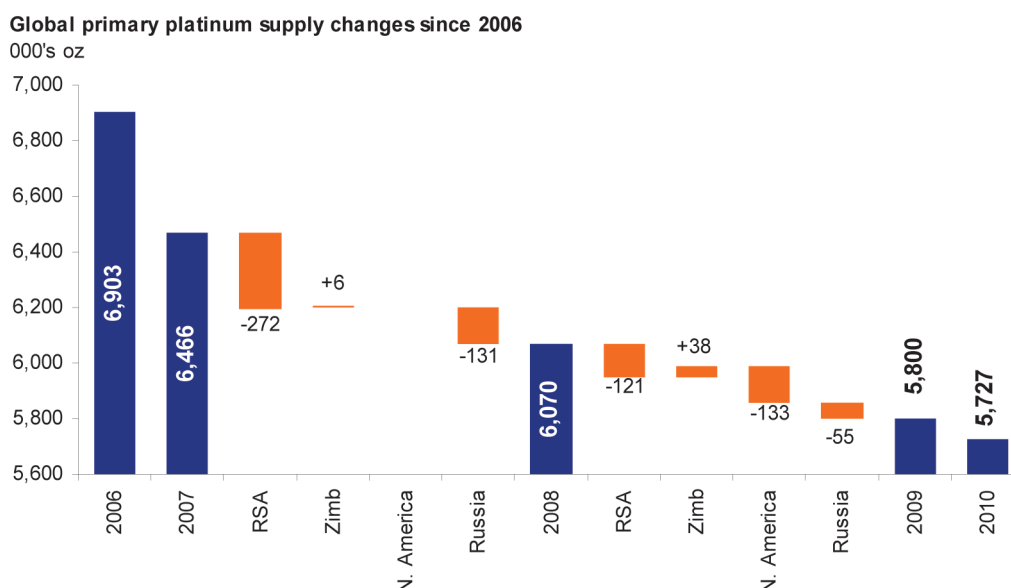
Other regions mining platinum include Zimbabwe's Great Dyke (four percent), the Stillwater complex in the USA (two percent) and the Sudbury basin in Canada (two percent). Russian PGM supply, with the exception of PGMs produced in the Kondyor, Koryak and Urals regions, is mostly generated as a by-product of nickel mining (from Norilsk Nickel) and is the world's largest source of palladium (46 percent). Norilsk is also a significant producer of platinum (13 percent) and rhodium (10 percent), yielding 27 percent of the world's PGM supply (see charts above).

Mineral resources (inclusive of reserves) of dedicated PGM producers, excluding PGMs produced as a result of nickel and copper mining are highlighted on an operating unit basis (not attributable) in the chart below. BRPM has resources delineated at 73 million ounces and higher than average *in situ* grades of 5.80 PGM 4E grams per tonne.



Source: SFA (Oxford), Company reports. Note: Styldrift 1 production included at steady state

Global primary platinum production declined by 270,000 ounces year-on-year in 2009 to 5.8 million ounces. South African production is estimated to have fallen by 120,000 ounces in 2009 to 4.55 million ounces, with safety-related stoppages, falling head grades and technical outages, primarily at flagship operations, accounting for a substantial proportion of the drop in supply. The closure of Lac des Iles and Copper Cliff South in Canada, as well as strike action at Vale Inco's Sudbury mines, resulted in an estimated 130,000 ounces decrease in North American platinum output. Reduced output at Norilsk, due to lower PGM grades overall (despite a higher proportion of cuprous ore mined), combined with depletion at the alluvial Koryak mine, led to a 55,000 ounces decline in production for Russia. Expansion projects undertaken in Zimbabwe have grown production by 38,000 ounces, the only region to record growth in 2009. This suggests that global supply may have contracted by 16 percent or 1.1 million ounces since 2006.



Source: SFA (Oxford)

Production is expected to remain stable in 2010. A handful of operations, particularly those undergoing a period of restructuring or reorganisation, could record lower output than in 2009. Mogalakwena and the Canadian operations (depending on strike frequency) could see growth of up to 17 percent in 2010, having underperformed the previous year.

Supply economics

In 2009, falling commodity prices reduced average PGM basket revenues for the industry by 27 percent to US\$825 per PGM 4E ounce. The weighted average net cash operating margin for the peer group dropped by more than 50 percent on 2008 levels, to US\$390 per PGM 4E ounce. Four South African mines were unprofitable in 2009, and a further five were marginal with net cash operating margins of less than US\$100 per PGM 4E ounce.

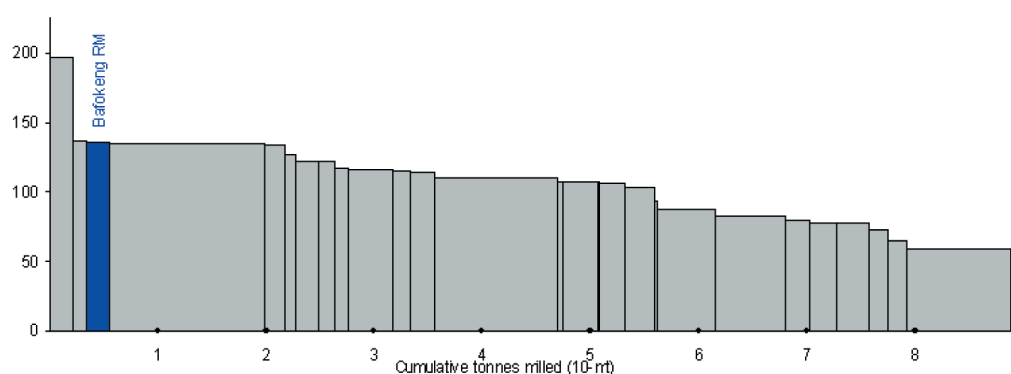
Current research suggests that annual PGM mining cost inflation has been significant since 2005 and markedly exceeded South African CPI. Annual South African PGM producer weighted average total cash costs ("total cash costs") increased by 12 percent in 2006, 20 percent in 2007 and 21 percent in 2008.

In 2009, all the producers made significant efforts to reduce costs and improve efficiencies, resulting in increases of slightly more than three percent in 2009. Arguably, the greatest impact on costs in 2009 can be attributed to the reduction in the labour force, particularly AngloPlat (reduction of 15,750 people in total) and Lonmin (reduction of 4,000 people in total).

The charts below highlight PGM industry revenues and net total cash costs (after by-product credits and including stay-in-business capital expenditure) for 2009. BRPM achieved the third highest revenues per tonne mined as 99 percent of the year's output was sourced from the more lucrative Merensky Reef. Other mines on the Bushveld Complex are increasingly campaigning the less platinum and base metal rich UG2 reef as Merensky Reef reserves deplete. BRPM is also one of the lowest cost producers in the industry with a first quartile position on the cost curve and the lowest cost producer on the Western Limb of the Bushveld Complex.

PGM industry revenue curve (2009)

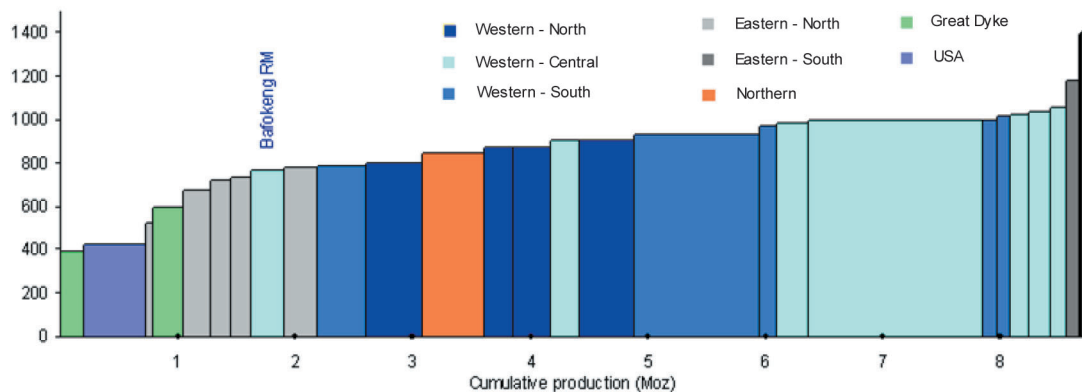
Total revenue per tonne milled (\$/tonne, 2009 money of the day)



Source: SFA (Oxford). Company reports

PGM industry cost curve (2009)

Net total cash cost, including stay-in-business capital expenditure (US\$ per PGM 4E ounce, 2009 money of the day)



Source: SFA (Oxford), Company reports

Note: Colour coding corresponds to location (Western, Eastern, Northern Bushveld Complex, South Africa; Great Dyke, Zimbabwe).

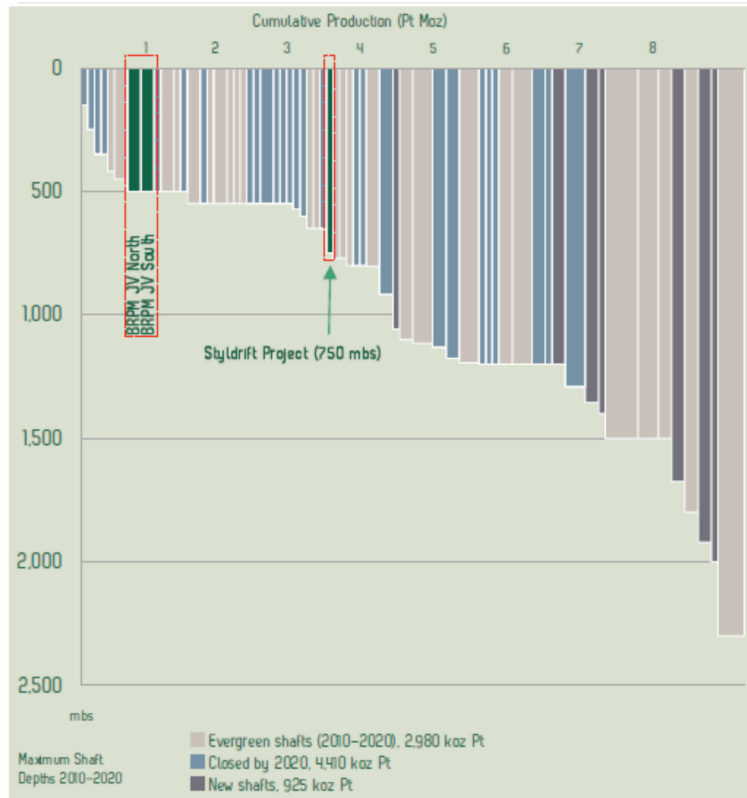
Stay-in-business (“SIB”) capital expenditure is vital to maintain the operational efficiency of the mines and to ensure that money is invested to secure future production. Planned capital expenditure cutbacks by the major PGM mining companies in the last couple of years could defer more than one million ounces of new production. AngloPlat, Lonmin and Impala Platinum Holdings Limited (“Implats”) announced significant cuts in capital expenditure plans last year. Taking SIB costs into account, eight South African producers, accounting for more than 14 percent of global platinum supply (820,000 ounces) and nine percent of global palladium supply in 2009, were below the waterline.

Platinum prices will need to increase above current levels in the future to avoid mine closures and incentivise new production. A major challenge for the South African platinum mining industry is that replacement and expansion projects are progressively becoming deeper, at the expense of shallow decline operations. The average depth of shafts closing in the next ten years is 730 metres below surface and for shafts opening, 1,520 metres below surface (see chart below). Implications include higher start-up Capex and operating costs, longer lead times of more than ten years (and greater risk of delay), increased need for refrigeration, and longer tramming times. Furthermore, many of these deep shafts produce less than 200,000 ounces of platinum per annum.

While cost improvement initiatives will continue into 2010, a number of factors are likely to result in cost increases that could offset the gains made:

- Mining consumables typically attract higher costs each year, due to either their specialised nature or a reliance on the Rand/US dollar exchange rate.
- Labour costs (which can account for up to 50 percent of total cash costs) also attract annual rises above the South African CPI. AngloPlat recently signed off a two-year wage deal which included increases of 9.6 percent in the first year and 7.9 percent in the second. Implats settled on a 10 percent wage increase and Lonmin also reported wage rises in excess of inflation.
- Power (electricity), which accounts for around 5 percent of PGM producer total cash costs, has attracted greater than 20 percent annual increases of late and will continue to do so (at more than 25 percent per year) for the next three years. This alone is expected to contribute a cumulative increase in total cash costs of 5.5 percent over the next three years.
- The South African Royalty Bill became effective 1 March 2010 and is likely, for the industry as a whole, to add 4.4 percent to base case 2010 total cash costs. The Royalty Act incorporates a formula-based royalty scheme specific to commodity and level of product refinement. The royalty is levied on revenue and the royalty rate takes account of capital expenditure incurred.

Shaft depth and associated annual platinum production



Source: SFA (Oxford), Company reports

Recycled PGMs from vehicle catalysts

The financial crisis reduced the volume of platinum from recycled catalysts from over 1 million ounces to 820,000 ounces between 2008 and 2009. A lack of credit facilities extended to buyers of spent catalysts reduced the amount of catalysts purchased and put many collectors out of business. The collapse of metal prices also left some companies with negative mark-to-market hedge positions.

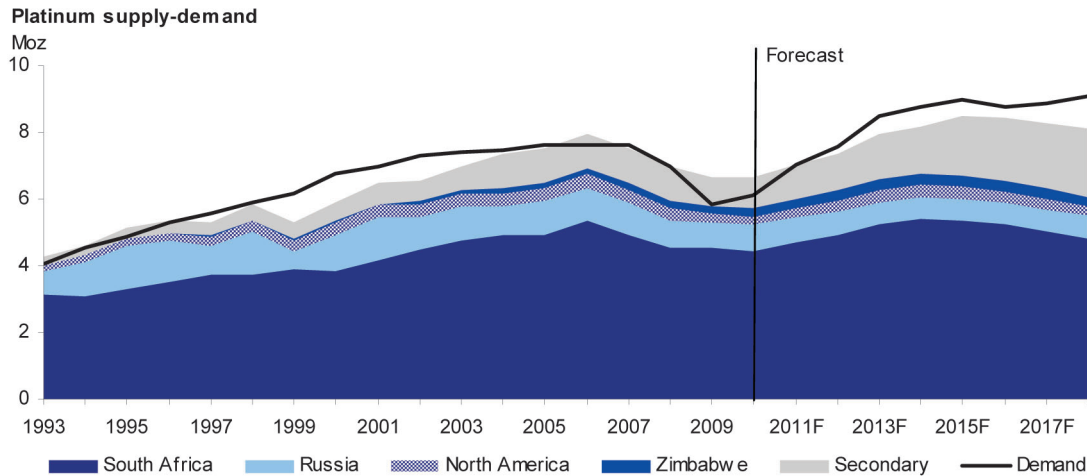
Looking ahead, there are large quantities of vehicle catalysts that could be recycled in the next few years, and the PGM basket price for recyclers has recovered to levels that will provide attractive returns. However, platinum supply growth from recycled catalysts will remain subdued to the end of 2012. Palladium supply will continue to dominate catalyst returns in the medium term as the majority of catalysts secured by collectors will be palladium-rich from scrapped gasoline vehicles in the United States and Europe. The average ratio of palladium to platinum in catalysts should remain above 1.5:1 between 2010 and 2013. Only after 2012 will the market begin to see a substantial pick-up in platinum from secondary sources as the wave of diesel cars that became popular in the late 1990s and early 2000s begin to be scrapped. Therefore, secondary supplies of platinum are unlikely to overwhelm the market before demand fully recovers in 2011 to 2012.

PGM market summary and outlook

The collapse of the auto sector reduced platinum demand from 7.66 million ounces to 5.93 million ounces between 2007 and 2009. Jewellery buying increased by 470,000 ounces year on year in 2009, providing a cushion to falling prices and limiting a widening deficit. Furthermore, the inclusion of ETF holdings (380,000 ounces added during the year), as an allocation of above ground stock, limited the platinum market surplus to 310,000 ounces and aided a recovery in the price from lows of more than US\$850 per ounce in late 2008 to an average of US\$1,206 per ounce in 2009.

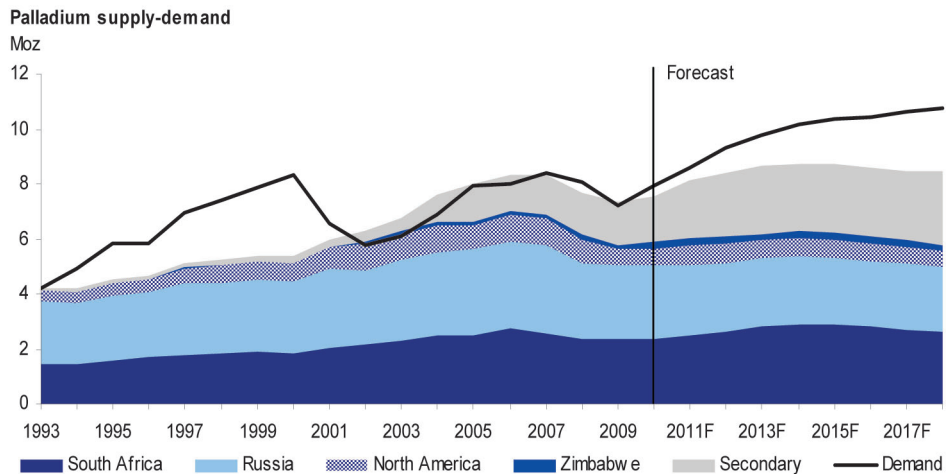
A fundamental surplus of 290,000 ounces for platinum is projected in 2010 (excluding ETFs). However, the launch of U.S. ETF products in January 2010 will most likely keep the market in deficit for the year. Investment is the major influence on prices throughout 2010, while a fundamental surplus exists. In the next six months the risk of another dip in platinum prices remains. A double-dip recession and on-going fears over Eurozone debt and country default could trigger another price correction.

Beyond 2010, price risks are to the upside. Muted supply growth from both primary and secondary sources and a recovery in the auto sector, combined with new demand from emissions legislation affecting off-road vehicles, will shift the platinum market into deficit. Platinum demand is forecast to rebound from under six million ounces in 2009 to 7.68 million ounces by 2012, while supply increases just 520,000 ounces to 7.14 million ounces in the same period.



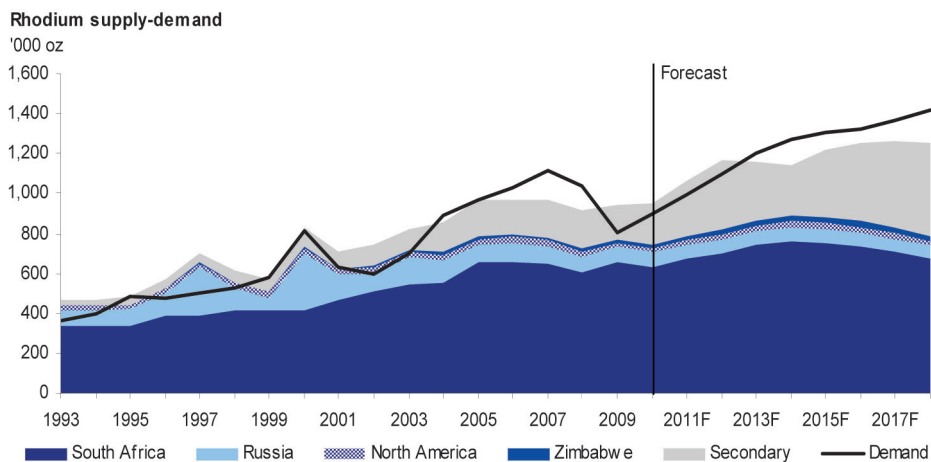
Source: SFA (Oxford)

Strong growth in Chinese auto demand, combined with the use of palladium in diesel catalysts and gasoline vehicle dominance, will ensure that demand growth outstrips supply. A palladium market deficit of 300,000 ounces in 2010 is projected to rise to over one million ounces by 2012, leading to an over-reliance on above-ground stocks. The launch of a palladium ETF in the United States could put a squeeze on the market and may cause prices to spike in future. Beyond 2010, prices will continue to appreciate. Even with above-ground stocks estimated at more than seven million ounces in Switzerland (implied from net trade) and approximately two to three million ounces in Russia, stock sales can only meet market requirements for the next five years.



Source: SFA (Oxford)

Rhodium demand is projected to achieve a full recovery by 2012 to 1.07 million ounces from a low of 800,000 ounces in 2009, but secondary supply should keep the market well-stocked in the next three years as total supply increases to 1.14 million ounces in the same period. Prices are unlikely to fall from current levels and price appreciation will accelerate as the vehicle market gains traction and emissions legislation tightens, requiring more rhodium per vehicle to meet lower NOx limits. Demand requirements beyond 2012 are projected to shift the market into deficit once again.



Source: SFA (Oxford)

BUSINESS

Overview

The Company is an independently operated and managed, black-empowered mid-tier PGM producer whose current mining operations and planned expansion prospects are based on the Bushveld Complex in the North West Province, South Africa, the largest source of PGMs in the world. The Company's key asset is a 67 percent stake in a joint venture between the Company and AngloPlat, the world's largest platinum producer, at BRPM. The Company has the benefit of entrenched broad-based BEE ownership by the Royal Bafokeng Nation (through its wholly-owned investment vehicle RBH). These BEE credentials have ensured that all of the BRPM joint venture's mining and prospecting rights have been converted to "new order" rights as required under South African law. BRPM is an established 73 million ounce resource producing 270,000 PGM ounces per year in concentrate, which provide the Company with strong margins through a high-grade ore and a low cost curve position. Moreover, the Company's management team has the expertise and experience to run the mine's current operations at optimum performance as well as develop resources to pursue expansion projects.

The BRPM joint venture was established to exploit PGMs in the Merensky Reef and UG2 chromitite on the Boschkopie, Frischgewaagd and Styldrift farms in the Rustenburg area. BRPM is located on the Western Limb of the Bushveld Complex and is easily accessible, being approximately 150 kilometres west-northwest of Johannesburg and 30 kilometres north-west of Rustenburg and supported by well-developed and robust infrastructure. The Bushveld Complex contains in excess of 80 percent of the world's known PGM reserves. The total extent of the BRPM joint venture's property covers approximately 83.3 square kilometres, with a 13 kilometre strike length.

The BRPM joint venture was originally formed with effect from 2002 as a 50:50 joint venture between RB Resources, a wholly-owned subsidiary of the Company, and RPM, a wholly-owned subsidiary of AngloPlat. The joint venture was restructured in 2009 to enable RB Resources to acquire a majority 67 percent interest in the joint venture effective 7 December 2009, with RPM holding the remaining 33 percent interest as well as acquiring a 25 percent interest in the Company. The Company took over operational control of BRPM on 4 January 2010.

For the year ended 31 December 2009, the Company reported revenues of R1,155 million and EBITDA of R330 million, with an EBITDA margin of 28.6 percent. For the six months ended 30 June 2010, the Company's revenue was R988 million and its EBITDA was R441 million, with an EBITDA margin of 44.6 percent. The Company operates with low gearing and, as at 30 June 2010, it had debt of R114.7 million and R182.1 million in cash.

BRPM is a productive underground mine currently operating at a depth of less than 500 metres, accessed by two decline shafts. This mine, previously known as the Rasimone Mine (solely operated by AngloPlat) produced its first concentrate from the Boschkopie property in 1999 and is producing at steady state approximately 200,000 tonnes of milled ore per month, yielding approximately 180,000 platinum ounces in concentrate per annum. As described in the Executive Summary of the CPR included in Annexure 13 to this document, the total BRPM Merensky Reef and UG2 mineral reserve estimate (proved and probable) amounts to 18.6 million ounces at an average grade of 4.13 PGM 4E grams per tonne.

The mining plan for BRPM currently focuses on the shallow Merensky Reef on the Boschkopie property, with mine-approved plans for replacement of the Merensky Reef with the UG2 on Boschkopie and expansion to the Merensky Reef on the Styldrift property. Boschkopie production is currently planned to be maintained between 2.3 and 2.4 million tonnes per annum until the year 2033, at which point production will begin to steadily decline to approximately 1.2 million tonnes per annum at the end of the currently projected life of forecast. Production on the Merensky Reef at BRPM is scheduled to decrease as of 2014, with production on the UG2 at BRPM steadily increasing as the Merensky reserve is depleted.

The Company is developing a brown field project on the neighbouring Styldrift farm which is contiguous to the Boschkopie mine, involving a new mine development sunk to a depth of 740 metres. This development is expected to increase the Company's production to 430,000 tonnes per month of milled ore, yielding up to 420,000 platinum ounces in concentrate per annum. The Styldrift 1 project development has an expected nominal capital cost of R11.8 billion (of which R9.4 billion is for mining infrastructure and R2.4 billion is for expansion of the concentrator) and is expected to achieve steady state production by 2017.

BRPM concentrate is currently produced at a concentrator situated on the BRPM joint venture property operated by RBPlat MS, which has been contributed to the BRPM joint venture for the life of the joint venture by AngloPlat. The Company has long-term offtake arrangements with AngloPlat for the Company's share of concentrate. The concentrator's capacity will be increased by approximately 2.8 million tonnes per annum at a cost of approximately R2.4 billion to accommodate the additional production from the Styldrift 1 project.

As of July 2010, BRPM, through BRMS (a wholly-owned subsidiary of RB Resources at Listing), employed approximately 3,000 permanent employees and approximately 4,500 contractors. The Company's management has prioritised mine safety in addition to profitability and the lost time injury frequency rate ("LTIFR") (per 200,000 man hours worked) at BRPM has fallen from 2.57 in 2008 to 1.17 in 2009.

The Company's "more than mining" values are in line with its vision to be a leading community-based PGM mining company. The Company maintains social responsibility policies and sustainable development strategies to ensure a long-term balance between the operation's interests and those of its immediate communities and environment. The Company strives to maximise returns for all of its stakeholders. RBPlat Holdings, the majority shareholder in the Company, will pass on dividends earned from the Company to the Royal Bafokeng Nation, which then uses these funds to contribute directly to the sustained prosperity of the wider Rustenburg community. The Company also draws 28 percent of its employee base from the Royal Bafokeng Nation and over 80 percent from the greater Rustenburg area.

Key Strengths

The Company believes it is well placed to exploit its existing assets, develop future resources and reserves and aims to leverage its competitive strengths listed below to enhance its market position.

The PGM sector has strong supply and demand fundamentals that are improving

The Company believes that the PGM sector outlook is positive, with strong supply and demand fundamentals that will drive growth for these metals. The Company believes that demand for PGMs in auto-catalysts is set to rebound in 2011 to 2012, due to tightening vehicle emissions regulations worldwide that require additional PGM catalysts to meet emissions standards. The Company also believes that there has been significant investment in PGMs through physically-backed platinum and palladium investment products, while demand for platinum jewellery has remained steady.

Additionally, the Company believes that there are supply side constraints that will result in positive pricing pressure. Worldwide production is expected to remain stable in 2010, having declined by approximately five percent in 2009.

The BRPM joint venture has significant shallow, high grade and well-known reserves and resources

BRPM has access to a 73 million ounce resource within the Merensky Reef and UG2 ore horizons on its Boschkopie and Styldrift properties, which offer a large high-quality, relatively shallow PGM resource with an average *in situ* grade of 5.80 PGM 4E grams per tonne. As described in the Executive Summary of the CPR included in Annexure 13, the total mineral reserve (proved and probable) estimate for BRPM and the Styldrift 1 project is 18.6 million ounces with an average grade of 4.13 PGM 4E grams per tonne. Of this, 10.7 million ounces is from the Merensky Reef and 7.9 million ounces is from UG2. The average PGM 4E prill split (or ratio of representative metals) for the Merensky Reef resource calculated by BRPM is 63.9 percent platinum, 27.2 percent palladium, 4.2 percent rhodium and 4.7 percent gold. The average PGM 4E prill split for the UG2 resource calculated by BRPM is 58 percent platinum, 30.2 percent palladium, 11.2 percent rhodium and 0.6 percent gold.

Current operations on the Boschkopie mine operate a twin decline shaft to a depth of approximately 500 metres to access the Merensky Reef, with this infrastructure also used to access UG2 resources. New operations on the Styldrift property are designed to mine the Merensky Reef via a new twin vertical shaft system sunk to a depth of approximately 740 metres.

The geology of the current BRPM mining area and expansion areas under development as well as feasibility study work is well understood and defined in terms of current interpretations. BRPM has accumulated a large amount of good-quality geological data in a number of varied data sets from surface and underground mapping, exploration drilling, airborne geophysical surveys and 3-D seismic surveys. These provide a high level of confidence that sufficient geological work has been carried out to support the current geological framework, facies classifications, interpretations and structural models developed for the BRPM joint venture property. Furthermore, a correlation exercise of the 3-D seismic survey with the exploration drill hole reef elevation control points revealed a vertical correlation of less than one metre on 80 percent of all drill holes, enabling BRPM to extrapolate geological features and other anomalies with confidence even in areas of low drill hole density. A process of ongoing and rigorous review and reinterpretation of data and models forms an important part of the BRPM joint venture's mine and project resource model development.

BRPM and future expansion and replacement projects are situated in the largest PGM-enriched zone in the world

The BRPM joint venture is based on the Western Limb of the Bushveld Complex in the North West Province, South Africa, the largest source of PGMs in the world. The Bushveld Complex contains in excess of 80 percent of the world's known PGM reserves; approximately 80 percent of the platinum and 20 percent of the palladium currently mined in the world are produced from this area.

BRPM's Boschkopie and Styldrift properties have been identified as hosting the last undeveloped outcrops of the Merensky Reef on the Western Limb of the Bushveld Complex. These are the only major shallow PGM Merensky resources still available for mining in South Africa.

BRPM is an established producer with a track record of strong margin production with opportunity to reduce unit costs

BRPM has capacity to produce approximately 200,000 tonnes of milled ore per month and is currently producing 2.3 million tonnes per year, yielding approximately 180,000 platinum ounces in concentrate per annum. BRPM has been mining on its current site for 12 years and has all necessary infrastructure in place. The existing BRPM operations are in an easily accessible location with full mining and crushing infrastructure on site, built to high standards by AngloPlat, including a concentrator with current capacity to process 220,000 tonnes of ore per month.

The BRPM joint venture has delivered strong margins from its operations as a result of a favourable prill split and a good quality resource located at shallow depths. For the year ended 31 December 2009, BRPM's average unit costs were R703.62 per tonne milled and cash operating costs of R8,629 per platinum ounce produced. For the six months ended 30 June 2010, BRPM's average unit costs were R666.53 per tonne milled and cash operating costs of R8,524 per platinum ounce produced.

The Company's expansion plans, which are expected to result in production more than doubling to 430,000 tonnes per month of milled ore by 2017, are also expected to result in reduced unit costs and improved margins as fixed costs per ounce of production decline with increased volumes.

The Company is well-positioned, with significant growth potential within its existing operations and in the surrounding area

The BRPM joint venture has significant resources with replacement plans for existing operations on Boschkopie and expansion plans on the Styldrift property adjacent to the Boschkopie mine. BRPM has continued with the development of current mining operations with the brown field Boschkopie Phase 2 project, which will extend the operations at both the North and the South shafts at BRPM. The Company is exploring an option to increase the throughput of the existing concentrator plant from 200,000 to 250,000 tonnes per month in order to give a measure of capacity flexibility and allow for co-processing of Merensky Reef and UG2, as well as provide capacity to treat Styldrift 1 tonnages resulting from shaft development.

The Styldrift 1 project is an on-site mine development and concentrator expansion project, which will increase BRPM's production to 430,000 tonnes per month at steady state, yielding up to 420,000 ounces in refined platinum per annum from 2017. The Styldrift 1 mine is anticipated to deliver approximately 5.4 million ounces platinum over the current life of mine forecast, and create up to 2,900 additional jobs on site.

The Company has a focused management team and dedicated workforce with extensive experience in the platinum mining industry

The Company has fully staffed teams at its operations, with strong technical competence. In addition to the operational team at BRPM, the Company has a team of experienced executives with complementary skills, including strategic and commercial expertise. The Company's senior management team has a combined 95 years of experience in the mining industry, 51 years of experience in the platinum mining industry, and 21 years of experience at BRPM.

BRPM's operational independence from AngloPlat, established in January 2010, creates a platform for management flexibility to pursue growth and strategic objectives focused on a single asset. With a strong foundation of AngloPlat's operational standards at BRPM, since taking over operational control, management has been able to leverage AngloPlat's "best practice" standards while enjoying the flexibility to create a business strategy optimal for the mine's operations.

The support and expertise of AngloPlat as a joint venture partner and Royal Bafokeng Holdings as a shareholder

The Company has the benefit of two shareholders that have contributed their respective strengths to the Company. AngloPlat is the world's leading primary producer of PGMs and accounts for about 40 percent of the world's newly mined platinum and therefore has substantial technical and management expertise to contribute as a joint venture partner. AngloPlat remains a joint venture partner in BRPM and shareholder in the Company after the Listing.

With a broad-based empowerment shareholder holding significantly above the minimum 50 percent threshold, the Company exceeds MPRDA and Mining Charter ownership targets and is setting a benchmark in the South African mining industry. RBH, the Company's indirect majority shareholder, acts as the investment arm for the Royal Bafokeng Nation.

Business Strategy

It is the opinion of the directors and management that the Company is well positioned to take advantage of current and future opportunities to maximise value for the Company through three main strategic objectives:

- enhance operational excellence at BRPM by implementing volume-enhancing initiatives and reducing unit costs while continuing to conduct business safely;
- implement organic growth and value-creation opportunities by developing the Styldrift 1 expansion project, evaluating other brown field growth opportunities and opportunistically pursuing value-adding partnerships; and
- create a sustainable and agile operating model by delegating operational decision making and building employee capabilities.

Enhance operational excellence at BRPM

Management is focused on increasing throughput at BRPM while optimising unit costs and maintaining high safety standards.

- ***Implementing volume-enhancing initiatives***

The Company is focused on operational excellence at BRPM through volume-enhancement initiatives aimed at optimising extraction of the Merensky Reef at Boschkopie while leveraging co-extraction of UG2 resources for added production flexibility.

The Phase 2 project at Boschkopie will extend the current BRPM shaft systems from 6 to 10 level as part of the Merensky replacement project. The Phase 3 replacement project (currently in the feasibility stage) will extend the North Shaft system from 11 to 15 level. The current MES is expected to ultimately exploit all the Merensky Reef and the UG2 mineral reserves on Boschkopie over a 60-year period.

In parallel, current volume-optimising initiatives include initiating feasibility work to accelerate mining of UG2 resources, finalising chairlift designs to increase ore conveyor availability, optimising overall concentrator performance through a combination of modifications to the plant's processing circuits and improved operating and maintenance protocols. The improvement of mine-employed stoping crews will also be a key management focus point.

- ***Reducing unit costs***

Although the Company enjoys relatively strong margin operations, management considers that the BRPM joint venture could be better positioned on the cost curve. In support of this cost reduction objective, management has highlighted several opportunities for cost reduction. These include revision of cross-cut layouts through the introduction of lay-byes to reduce overall waste development costs, improving blast efficiencies, and reviewing the cost of the SLAs with AngloPlat in order to retain only those that are beneficial to the Company from a cost benefit analysis. Management has also commissioned industry best practice specialists to conduct a baseline business review to identify further cost efficiencies. Cost-cutting initiatives will also capture economies of scale from the Styldrift 1 project once it reaches full production.

- ***Conducting business safely***

Safety distinction at BRPM is recognised as good business and the drive to zero harm is key to achieving operational excellence. BRPM's good and improving safety record can be linked to the high level of management focus as well as world-class OSHAS 18001-compliant safety programmes. BRPM's safety record has improved year-on-year since 2007 and the Company continues to strive to ensure that safety and health requirements are implemented to the highest industry standards across all of its business facets.

Implement organic growth and value-creation opportunities

The Company intends to double its production of PGMs from its planned Styldrift 1 expansion project and by pursuing future mining options to ensure growth and sustainability of the BRPM operations. The Company also intends to leverage value through strategic partnerships and potential synergies with other PGM producers.

- ***Developing its expansion project at Styldrift 1***

The Company is on track to deliver the Styldrift 1 project on time and on budget. Management has appointed an experienced project manager who has recently completed a similar shaft-sinking project successfully. The Styldrift 1 project was approved in September 2008 and bulk earthworks commenced in March 2009. The bulk surface earthworks for the site terrace have been materially completed, while civil construction and structural steel erection at the shaft is well under way. The project is currently ahead of schedule, with shaft sinking expected to commence in the fourth quarter of 2010. The project team will continue to identify opportunities where the project schedule can be accelerated, overall capital expenditure can be reduced through the project's value-engineering programme as well as mitigate equipment-related delays by securing long lead items, where possible, ahead of schedule.

- ***Evaluating future brown field options***

Several studies have been commissioned to ensure long-term sustainability of the BRPM joint venture. These studies focus on evaluating further brown field opportunities on the Boschkopie, Styldrift and Frischgewaagd properties to increase future operational flexibility. Current studies are aimed at evaluating further expansion opportunities and the co-extraction of the UG2 resource on both the Boschkopie and Styldrift properties. A total of R39 million has been set aside in 2010 to evaluate these opportunities.

- ***Opportunistically pursuing synergies and strategic partnerships***

The Company will continuously evaluate potential value-adding synergies and strategic partnerships to maximise the value of its assets. For example, the BRPM joint venture is in the process of finalising a partnership with Impala Platinum whereby a section proximate to the defunct South D shaft on Boschkopie will be mined by Impala Platinum for UG2 ore. A royalty equivalent to 15 percent of gross PGM, nickel and copper revenues will be paid. A forecast of these revenues, based on the terms of the agreement is included in the cash flow valuation model.

Create a sustainable and agile operating model

The key objective of management is to build a sustainable and agile operating model to maximise the value of the BRPM joint venture. The Company believes that the best way to achieve this is to empower the mine's operational management and employees. To this end, the Company is focused on delegating decision-making power to those on-site and has initiated several skills and development programmes for employees.

The Company

The Company is an independently operated and managed, black-empowered PGM producer that has the benefit of genuine broad-based BEE ownership by the Royal Bafokeng Nation, which advantageously places the Company in the South African mining industry in terms of legislation that requires minimum BEE equity participation to acquire mining rights. The Company's independent management team has substantial expertise and experience in the operations of PGM mines and the development of mining resources. The Company also has the benefit of AngloPlat, the world's leading primary producer of PGMs, as a minority shareholder and joint venture partner. Going forward, the Company will focus on both organic and acquisitive growth, serving as a platform, with strong empowerment credentials and a solid capital structure, for the consolidation of mid-tier regional PGM assets.

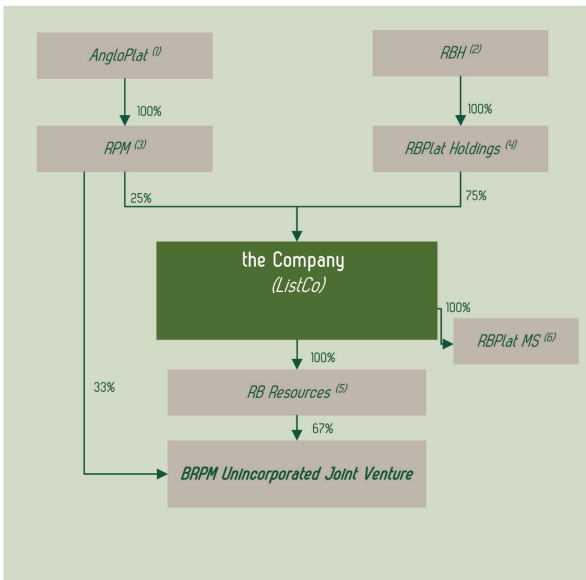
At the Last Practicable Date, the Company was 75 percent owned by RBH, a community-based black investment group with experience investing in the resource sector, and 25 percent by AngloPlat. Five days prior to the Listing, 10 million shares will be issued to RPM as part of the BRPM Restructuring, as described below. The Selling Shareholders intend to remain invested in the Company after the Listing and offer the support of their respective strengths to the Company to assist in its growth ambitions.

The Company was converted to a public company on 22 September 2010.

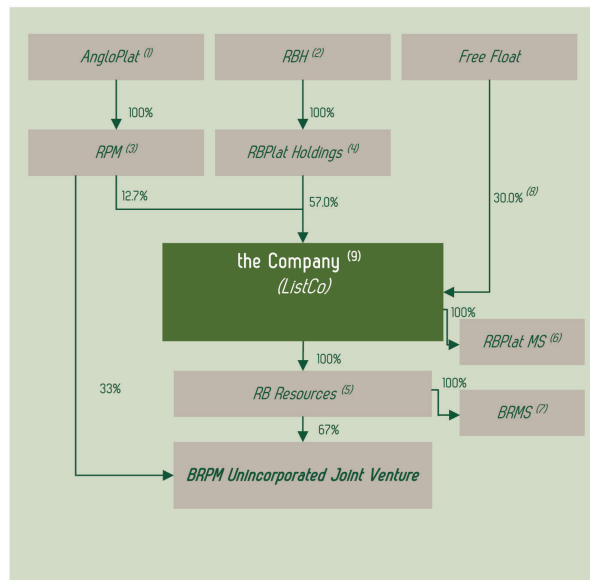
Group structure

The following shows the structure of the Group both at the Last Practicable Date and after the Listing:

At the Last Practicable Date



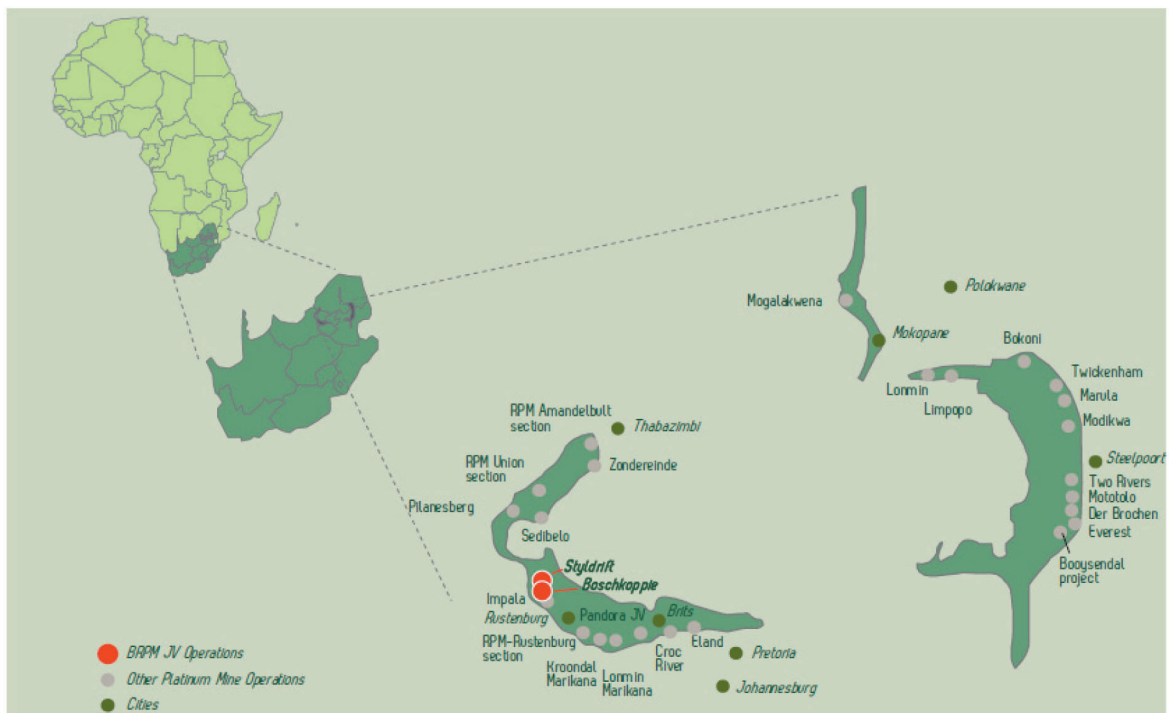
Post-Listing



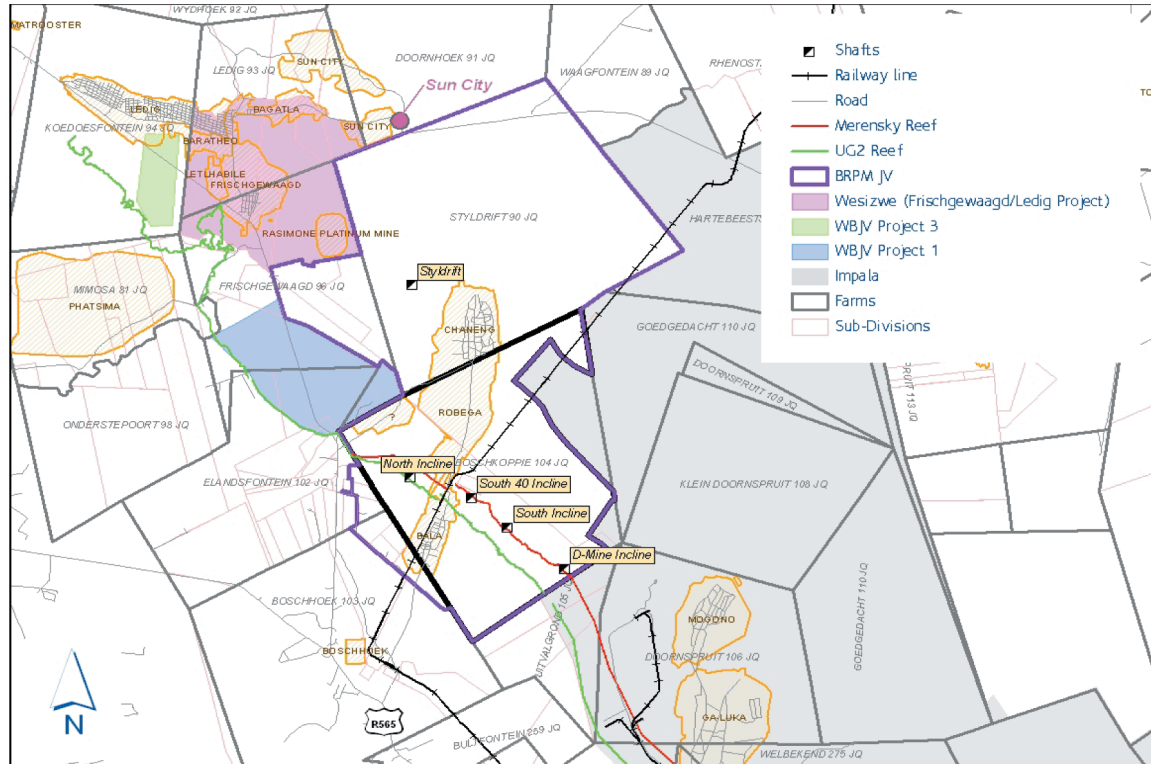
- (1) Anglo Platinum Ltd.
- (2) Royal Bafokeng Holdings (Pty) Ltd.
- (3) Rustenberg Platinum Mines Ltd.
- (4) Royal Bafokeng Platinum Holdings (Pty) Ltd.
- (5) Royal Bafokeng Resources (Pty) Ltd.
- (6) Royal Bafokeng Platinum Management Services (Pty) Ltd.
- (7) Bafokeng Rasimone Management Services (Pty) Ltd. to become a subsidiary immediately before Listing
- (8) Assuming the Overallotment Option is fully exercised
- (9) Certain Company employees will, through the Shares Issued under the Incentive scheme detailed in section 4 of the "Management and Corporate Governance" section in connection with the Listing, hold approximately 0.30 percent of the Company after the Listing

The Bafokeng Rasimone Platinum Mine

BRPM is an established and productive underground mine based on a 73 million ounce resource located in the Bushveld Complex in the North West Province, South Africa. BRPM is located approximately 30 kilometres northwest of the North West Province town of Rustenburg and approximately 150 kilometres northwest of Johannesburg, between AngloPlat's Rustenburg Section operations (Khomani Mine, Bathopele Mine, Siphumelele Mine, Thembelani Mine and Khuseleka Mine) on the south east and adjacent to Impala Platinum's Rustenburg operations to the east.



BRPM (then known as the Rasimone Mine) was constructed in 1998 by RPM to mine Boschkoppie on land owned by (or held in trust for) the Royal Bafokeng Nation and RPM. The current BRPM mining operations are situated within the farm boundary of Boschkoppie 104JQ. A brown field project, the Styldrift 1 project, is located within the boundaries of the Styldrift and Frischgewaagd Farms. The total extent of the BRPM joint venture's property covers approximately 83.3 square kilometres, with a 13 kilometre strike length. Both BRPM and the Styldrift 1 project have modern access roads and services, with numerous gravel roads providing easy access to all portions of the joint venture's mineral properties. Approved BRPM projects include a replacement project on current Boschkoppie operations as well as expansion onto the Styldrift property, which is also consolidated in the BRPM joint venture.



The mining plan for BRPM currently focuses on the shallow Merensky Reef on the Boschkoppie property, with the Company having approved replacement of the Merensky Reef with the UG2 on Boschkoppie as well as expansion to the Merensky Reef on the Styldrift property. BRPM operates within the Boschkoppie area at a depth of less than 500 metres currently accessed by two twin decline shafts. BRPM, currently in its twelfth year of operation, achieves a production rate of approximately 200,000 tonnes per month of milled ore (2.3 million tonnes per annum), yielding approximately 180,000 platinum ounces in concentrate per annum. The Company is developing a brown field project on the Styldrift farm, involving a new mine development sunk to a depth of 740 metres approximately contiguous with the Boschkoppie mine. This development is expected to increase the Company's production to 430,000 tonnes per month of milled ore with up to 420,000 platinum ounces being produced per annum. The Styldrift 1 mine development has an expected nominal capital cost of R11.8 billion and is expected to achieve steady state production by 2017 (of which R9.4 billion is for mining infrastructure development and R2.4 billion for expansion of the existing concentrator's capacity).

As described in the Executive Summary of the CPR included in Annexure 13 to this document, of the total 73 million BRPM joint venture resource, the total BRPM Merensky Reef and UG2 mineral reserve estimate (proved and probable) amounts to 18.6 million ounces with an average grade of 4.13 PGM 4E grams per tonne.

BRPM concentrate is currently produced from ore at a concentrator on the Boschkoppie farm, which has been contributed to the BRPM joint venture for the life of the joint venture by AngloPlat. The Company has long-term offtake arrangements with AngloPlat for the Company's share of concentrate. It is proposed that the concentrator's capacity will be increased by approximately 2.8 million tonnes per annum to accommodate the additional production from the Styldrift 1 project so that all of the BRPM joint venture's concentrate can be processed on site.

Both the existing mine and the Styldrift 1 project have modern access roads and services. The surrounding area also has good infrastructure that facilitates efficient transportation and access once-off the BRPM properties.

The Bafokeng Rasimone Platinum Mine Joint Venture

With effect from 1 January 2002, an unincorporated joint venture was established by RB Resources and RPM for their mutual benefit to:

- exploit PGMs, base metals and chrome in the Merensky Reef and UG2 on or under the mining area of Boschkoppe, Styldrift and Frischgewaagd in the Rustenburg area, in the heart of the Royal Bafokeng Nation's landholdings, as one combined mine;
- produce and dispose of concentrate in proportion to their participation through agreed terms;
- store tailings for processing in the future or dispose of tailings for the benefit of the joint venture partners; and
- own, control and manage the combined mine or joint venture.

From its establishment until 7 December 2009, RB Resources, a wholly-owned subsidiary of the Company, and RPM, a wholly-owned subsidiary of AngloPlat, have been equal partners in the BRPM joint venture with each party holding a 50 percent participation interest. Each partner had equal powers, duties, rights and obligations in relation to management, and capital funding for the joint venture was apportioned equally between the parties. The day-to-day operation of the mine was carried out by AMS, a wholly-owned subsidiary of AngloPlat, and the various employees of the joint venture were employed by BRMS, a wholly-owned subsidiary of the Company at Listing.

Restructuring of the BRPM joint venture

On 23 October 2008, RPM and RB Resources announced their intention to restructure the BRPM joint venture (the "BRPM Restructuring"), and RB Resources' acquisition of a majority interest in the joint venture became effective on 7 December 2009. The transaction resulted in a change in the participation interests of BRPM, from that of equal participation to RB Resources holding a majority interest of 67 percent and RPM retaining the balance of 33 percent in the joint venture. The BRPM Restructuring was effected through the establishment of the Company, which became a 75 percent owned subsidiary of RBPlat Holdings, with RPM holding the remaining 25 percent until the Listing.

Despite the change in participation interest in the BRPM joint venture described above, RPM and RB Resources will exercise 50:50 joint control of BRPM and continue to have equal representation on the management committee of the BRPM joint venture until the Listing under the Joint Venture Agreement. After the Listing, RB Resources appoints the majority of the management committee members and thereafter controls the joint venture (subject to certain minority investor protections in favour of RPM; see "*Material Agreements – The BRPM Joint Venture Agreement*" in Annexure 12).

Operational control of BRPM was transferred from AMS to RBPlat MS with effect from 4 January 2010. In order to ensure a smooth, non-disruptive transition, AMS signed sixteen SLAs with RBPlat MS to deliver specified support services. See "*Related Party Transactions – Service Level Agreements with AngloPlat*" for a full description of the terms of these agreements. It is one of the aims of the BRPM Restructuring and the establishment of the Company that the Company will become independent from AngloPlat and will, where it would be advantageous to the business, disengage itself from the agreed SLAs in due course. The Company will reach the desired level of independence from AngloPlat when it is able to provide all services to the BRPM operations in-house or through self-selected outsourced third parties and thereafter is self-sufficient and self-reliant. Therefore, the Company will not continue any SLAs that restrict its autonomy as an operator of the BRPM joint venture. Management's objective is to achieve this transition in a responsible, expedient and cost-effective manner with as little disruption to the BRPM operation as possible. Although no deadline has been set on the transition, management expects that the process will be largely finished by 2012.

The Disposal of Concentrate Agreement will remain in place after Listing and RPM will purchase RB Resources' share of the concentrate from BRPM for the life of BRPM, unless, in respect of half the concentrate, the Company elects otherwise, or in the case of the other half of the concentrate, RPM elects otherwise (which it may do only upon the occurrence of certain events – see "*Offtake Arrangements*" for details). In terms of the offtake agreement between RB Resources and RPM, RB Resources will have the right from 2012 to elect to purchase 50 percent of the refined metal produced by BRPM from RPM at market prices.

Since taking over responsibility for BRPM's operations, the Company's management team has introduced a number of initiatives at BRPM designed to extract additional value through increasing production, instituting efficiency improvements and reducing costs. In addition to achieving full operational independence from AngloPlat, as described above, management's key initiatives to achieve these aims include improving the concentrator plant efficiency, co-extraction of UG2 resources in tandem with current Merensky Reef extraction, the addition of additional stoping teams on the Merensky Reef, exploring efficiencies in different mining methods for different operations as well as work on expanding the current business plan. To this end, the Company has also signed an agreement with Impala Platinum whereby a portion of the UG2 resources on the BRPM property adjacent to Impala Platinum will be mined by Impala Platinum and the BRPM joint venture can accrue long-term cash flows through resources that were not intended to be tapped within the current 30.5-year life of mine forecast.

Mineral Rights

The Royal Bafokeng Nation and AngloPlat initially pooled their Styldrift and Boschkoppie mineral rights upon the establishment of the BRPM joint venture. The current area of the BRPM joint venture also incorporates the mineral resources alienated during a 2003 transaction between AngloPlat and Impala Platinum with regard to rationalisation of their respective mineral assets. This transaction resulted in a portion of Frischgewaagd (the “Impala Swap Area”) being incorporated into BRPM.

RPM was initially issued with a “new order” mining right for the Boschkoppie Farm. The Minister has consented to the transfer of a 67 percent undivided interest in this right to RB Resources and delivery of this interest by notarial deed of cession is expected in the short term. Registration of both the right and the cession is expected shortly. RB Resources was initially issued with a “new order” mining right for the Styldrift Farm. The Minister has consented to the transfer of a 33 percent undivided interest in this right to RPM and delivery of this interest by notarial deed of cession is expected in the short term. Registration of both the right and the cession is expected shortly.

RPM was initially issued with “new order” prospecting rights for certain Frischgewaagd farms. Certain portions of these prospecting rights were abandoned and transferred to third parties in terms of sections 56 and 102 of the MPRDA, and the remaining properties will in due course be included under the Styldrift mining right. The Minister has consented to the transfer of a 67 percent undivided interest in this right to RB Resources and delivery of this interest by notarial deed of cession is expected in the short term. Registration of the cessions is expected shortly.

The table below sets out the details of the mining and prospecting rights issued and areas of the BRPM joint venture.

Holder	Property	DMR reference	Minerals	Mining area (ha)	Expiry date	Note
RB Resources and RPM	Ptn1, Ptn of Ptn2, Ptn of Rem. Ext of Farm Boschkoppie 104 JQ	NW 30/5/1/2/ 89 MR	Pt, PGE and assoc. metals	3,858.5	N/A	New order right notarially executed in September 2010 initially issued to RPM. Ministerial consent granted in September 2010 for the right to be held 67 percent by RB Resources and 33 percent RPM. Notarial Deed of Cession to be executed shortly. Excludes Impala Swap Area. Registration of the new order right and the cession pending.
RB Resources and RPM	Rem. Extent of Ptn 10 (Ptn of Ptn4) Ptn14 of Farm Frischgewaagd 96 JQ. ⁽¹⁾	NW 30/5/1/1/2/ 1237 PR	Precious metals	362.8	3 July 2012	New order right notarially executed on the 4 July 2007 initially held by RPM. Ministerial consent granted in September 2010 for the right to be held 67 percent by RB Resources and 33 percent RPM. Notarial Deed of Cession to be executed shortly. Right registered on 27 January 2010 under Registration No. 28/2010 (PR). Registration for cession pending.
RB Resources and RPM	Portion 17 (portion of portion 10) of the farm Frischgewaagd 96 JQ. ⁽²⁾	NW 30/5/1/1/2/ 181 PR	All minerals	215.1	3 July 2012	Notarially executed on 4 July 2007. Initially held by RPM. Ministerial consent granted in September 2010 for the right to be held 67 percent by RB Resources and 33 percent RPM. Notarial Deed of Cession to be executed shortly. Prospecting Right registered on 27 January 2010 under Registration No. 28/2010 (PR). Registration for cession pending.
RB Resources and RPM	Styldrift 90 JQ	NW 30/5/1/2/2/ 312 MR	PGE, Au, Ag, Ni, Co, Cu, Cr	4,521.1	10 March 2038	Mining right notarially executed on 11 March 2008. Initially issued to RB Resources. Ministerial consent granted September 2010 for the right to be held 67 percent by RB Resources and 33 percent RPM. Notarial Deed of Cession to be executed shortly. Registration of the new order right and the cession pending.

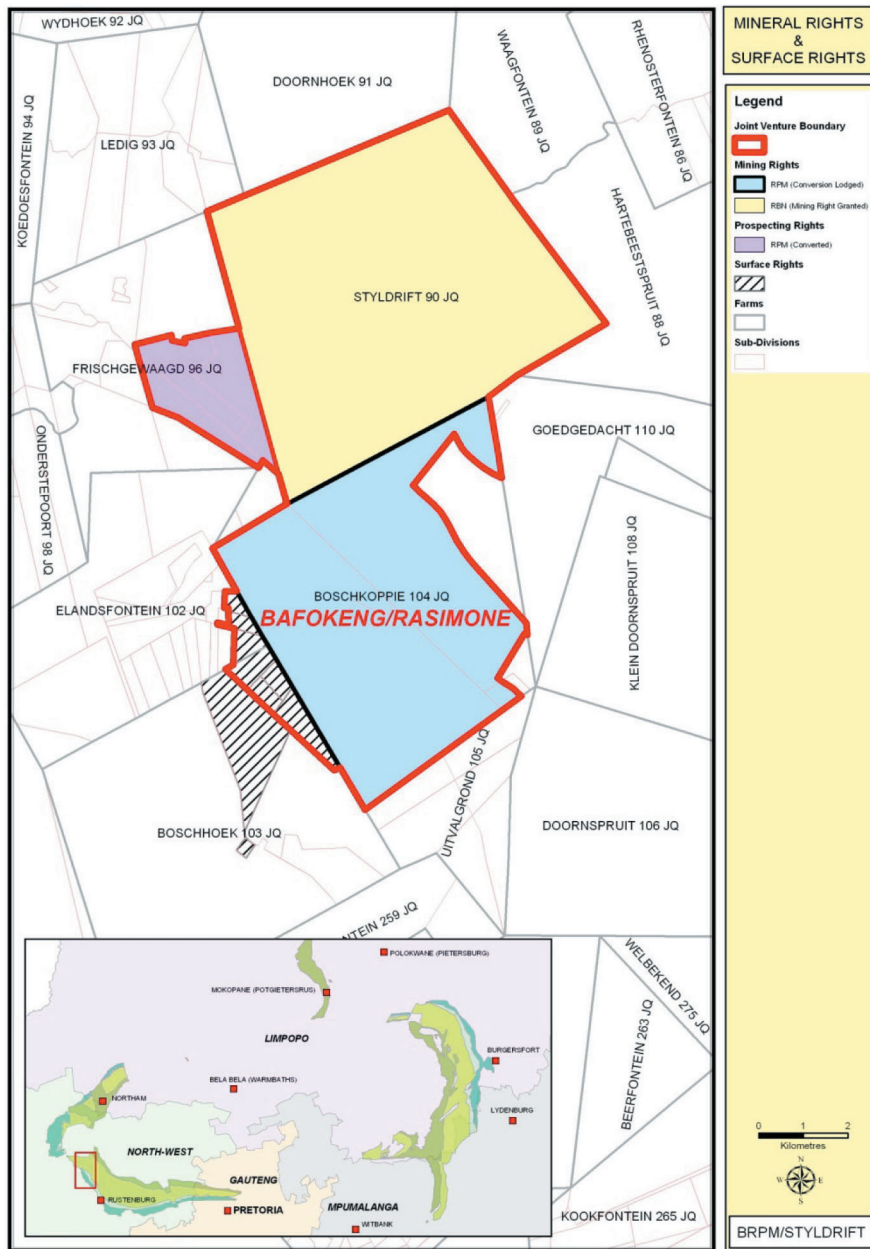
(1) Other farms not listed here that are included in the right were abandoned and transferred to third parties.

(2) Other farms included in the right but not listed here were transferred to third parties.

Surface Rights

The surface rights of BRPM are held on Portion 1 and the Remaining Extent of Boschkoppie 104 JQ and Styldrif 90 JQ. The concentrator, offices and other infrastructure – the use of which has been contributed to the BRPM joint venture by RPM for the life of the mine – are situated on Portions 4, 17 and 19 of the farm Elandsfontein 102 JQ and Portions 70, 71, 85 and 103 of the farm Boschhoek 103 JQ.

BRPM Joint Venture Mineral and Surface Rights



The Royal Bafokeng Nation is the registered owner of Portion 1 of the Boschkoppie farm, while the State is the registered owner of the Remaining Extent of the Boschkoppie farm and Styldrif Farm. For historic reasons of property ownership, the State holds these properties in trust for the Royal Bafokeng Nation. The Royal Bafokeng Nation has always had and continues to have beneficial right of use, access and occupation to Styldrif and the Remaining Extent of Boschkoppie. The Royal Bafokeng Nation also has claim over the Remaining Extent of Boschkoppie and the Minister of Rural Development and Land Reform indicated that this land will be returned to the Royal Bafokeng Nation. High Court proceedings have been instituted to remove the State from the position of trustee of the Royal Bafokeng Nation in respect of these properties and these proceedings are supported by the State.

RB Resources, RPM and the Royal Bafokeng Nation have signed a notarial agreement of lease for access and use of the property used by BRPM. As part of the surface lease agreement, the BRPM joint venture leases the entire Boschkoppie and Styldrif farms from the Royal Bafokeng Nation for the duration of mining operations. As mining operations only impact approximately 20 percent of the entire lease area, the BRPM

lease excludes residential areas within the surface lease agreement and the Royal Bafokeng Nation maintains the right to utilise the remaining non-mining occupied areas for farming or other activities. The ventilation shafts for the Styldrift 1 project will be developed on land covered by the lease agreement. See the “*Risk Factors*” section for how certain third-party claims could possibly effect these surface rights. RPM and RB Resources, the joint lessees, have completed payment for a once-off rental of R250,000 as part of the surface lease agreement. The lease agreement has been notarised but has not yet been registered against the title deeds. The lease will be registered against the title deeds when the High Court application to remove the State from the position of trustee of the Royal Bafokeng Nation for these properties has been successfully completed.

The Royal Bafokeng Nation and RPM surface rights and surface lease area (mining) have been detailed below:

Property	Surface area (ha)	Surface lease area (mining) (ha)	Deed of Transfer No.	Note
Farm Styldrift 90 JQ	4,515.6	215.5	T955/1894 BP	–
Remainder of Farm Boschkoppie 104 JQ	1,886.4	1,433.4	T12173/1937 BP	–
Portion 1 of Farm Boschkoppie 104 JQ	1,929.2	14.0	T1712/1929 BP	–
Total	8,331.2	1,662.9	–	–
Farm Elandsfontein 102 JQ, Ptns 4,17,19	–	N/A	N/A	RPM owned
Farm Boschhoek 103 JQ, Ptns 70, 71, 85, 103	–	N/A	N/A	RPM owned

Geology

The Bushveld Complex

The Bushveld Complex is estimated to have formed approximately 2,060 million years ago and extends approximately 450 kilometres east to west and 250 kilometres north to south. It underlies an area of some 65,000 square kilometres. The Bushveld Complex’s mafic rock sequence, the Rustenburg Layered Suite (“RLS”), is the world’s largest known mafic igneous layered intrusion containing 90 percent of the world’s known reserves of PGMs. In addition to PGMs, extensive deposits of the base metals iron, tin, chromium, titanium, vanadium, copper, nickel and cobalt also occur.

In the Eastern and Western limbs of the Bushveld Complex, the two principal PGM-bearing reefs are the Merensky Reef and the UG2 chromitite:

- *Merensky Reef.* The term “Merensky Reef” refers to the economically important base metal sulphide and PGM-enriched layer comprising, texturally variable, plagioclase-bearing orthopyroxenite, olivine orthopyroxenite, chromitite, or less commonly, harzburgite, situated at or near the base of the Merensky Reef. Throughout the Western Limb, the style of occurrence of the Merensky Reef is affected by a number of complex geological and structural features, mainly related to pothole type features, which impact on PGM mineralisation on a local scale. The average PGM prill split for the Merensky Reef resource calculated by the BRPM joint venture is 63.9 percent platinum, 27.2 percent palladium, 4.2 percent rhodium and 4.7 percent gold.
- *UG2 main reef.* The UG2, which is consistently developed throughout the RLS, is rich in chromitite but lacks the gold, copper and nickel by-products obtained from the Merensky Reef. On the BRPM property, the UG2 occurs vertically between 10 metres to 90 metres below the Merensky Reef and dips in a similar north easterly direction. The average PGM prill split for the UG2 resource calculated by BRPM joint venture is 58 percent platinum, 30.2 percent palladium, 11.2 percent rhodium and 0.6 percent gold.

Geology on the BRPM property

On the Boschkoppie property the Merensky Reef and UG2 mineralised layers sub-outcrop close to the southwestern boundary of the BRPM joint venture property and have been exposed and exploited by open pit mining in the past. The layering of the RLS strikes roughly northwest to southeast and generally dips to the northeast at an angle of between 5 degrees and 12 degrees, becoming steeper towards the eastern parts of the Styldrift property.

As at all other platinum mines in the area, the Merensky Reef and the UG2 on the BRPM joint venture area are affected by geological features that contribute to geological losses and impact on mining to a greater or lesser extent. Geological losses due to these features are in addition to losses caused by fault zones and other structural features including potholes and iron-rich ultramafic pegmatoid (“IRUP”).

- The term “pothole” is applied to features which affect the Merensky Reef and the UG2 throughout the BRPM joint venture property, and refers to the downward transgression of the reef through single or multiple underlying footwall layers, only to stabilise on a specific footwall layer, lower than the original or normal stratigraphic position. The shape and size of these pothole structures are completely irregular and highly variable and their impact on mineralisation varies from area to area.

- IRUP is the name given to a replacement phenomenon which affects the Merensky Reef and the UG2 and surrounding rocks. Within the BRPM joint venture property, different levels of IRUP replacement occur. IRUP is a Merensky phenomenon and no IRUP is found on the UG2. The largest known occurrence of IRUP on the BRPM property lies in the north-western corner of Boschkoppie, but other smaller occurrences have been identified during exploration and others may be found in the future.

BRPM has accumulated a large amount of good-quality data in a number of varied data sets, from surface and underground mapping, exploration drilling, airborne geophysical surveys and 3-D seismic surveys which provide a high level of confidence that sufficient geological work has been carried out to support the current geological framework, facies classifications, interpretations and structural models developed for the BRPM joint venture property. In addition, a process of ongoing and rigorous review and reinterpretation of data and models forms an important part of the BRPM joint venture's mine and project resource model development.

The geology of the current BRPM mining area and expansion areas under development and feasibility study work is well understood and constrained in terms of current interpretations.

Exploration

The BRPM property has been extensively explored by surface and underground drilling, geophysical surveys (airborne magnetic and 3-D seismic), trenching and geological mapping carried out over more than 30 years. For example, some 5,327 drillholes and 7,787 intersection points, totalling 1,200 kilometres drilled metres have been completed on the combined BRPM mineral properties. The entire joint venture property has also been covered by a high resolution helicopter borne aeromagnetic survey. This intensive exploration has proven that the Merensky Reef and the UG2 extend north eastwards under the BRPM joint venture property to its eastern boundary and almost to its northern boundary where the Merensky Reef and UG2 have been truncated by the Pilanesberg Complex. In terms of mineralisation, approximately 81 percent of the BRPM property is underlain by Merensky Reef (including mined-out areas) and 85 percent by UG2.

Initial geological comprehension of the area was developed from observations made from surface and shallow underground mapping, combined with exploration drillhole information and extrapolations of features observed in other platinum mines in the Western Bushveld. Current interpretations of the geological and structural framework applicable to the Merensky Reef and the UG2 have evolved as new and more detailed geological information and data sets were obtained. The acquisition and recent detailed interpretation of 3-D seismic data over most of the property, when correlated with drillhole data, has provided a much higher level of confidence in the validity of these interpretations. However, different levels of confidence are applicable to different areas of the joint venture property, reflecting the amount of mining or exploration work undertaken, and additional exploration drilling will be necessary in the eastern part of Styldrift to increase confidence in resource modelling ahead of future development beyond the current 30.5-year life of mine forecast.

The exploration budget committed for the financial year 2010 BRPM business Plan is R18.5 million. Since the BRPM joint venture is operational and the Styldrift 1 project has been well defined, management performs exploration budgeting on an annual basis.

Mineral Resources and Reserves

Resources

As described in the Executive Summary of the CPR included in Annexure 13 to this document, the current estimate of the combined mineral resources on the BRPM property are as follows:

Total BRPM Joint Venture Mineral Resources as at 1 July 2010

Resource Classification	Tonnage after Geo Loss (Mt)	4E grade (4E g/t)	PGM (4E Moz)
Measured	86.7	5.52	15.4
Indicated	169.1	5.48	29.8
Inferred	135.7	6.36	27.8
Total	391.5	5.79	73.0

1. Mineral Resources are reported inclusive of Mineral Reserves internally estimated by AngloPlat (2009) and depleted by BRPM (2010).
2. Numbers may not add up precisely due to rounding.
3. No cut-off grade has been applied in reporting the resource.
4. Merensky Reef based on a fixed cut of 90 centimetres for BRPM and a minimum cut of 80 centimetres for Styldrift.

This estimate is comprised of the following resources by reference to their location on the BRPM joint venture property and the relevant mineral reef:

Total Merensky Reef Resources over BRPM (North and South Shafts) as at 1 July 2010

Resource Classification	Tonnage after Geo Loss (Mt)	4E grade (4E g/t)	PGM (4E Moz)
Measured	9.57	6.02	1.85
Indicated	14.96	6.67	3.21
Inferred	5.40	6.29	1.09
Total	29.94	6.40	6.16

1. Mineral Resources are reported inclusive of Mineral Reserves internally estimated by AngloPlat (2009) and depleted by BRPM (2010).
2. Numbers may not add up precisely due to rounding.
3. No cut-off grade has been applied in reporting the resource.
4. Merensky based on a fixed cut of 90 centimetres.

Total UG2 Resources over BRPM as at 1 July 2010

Resource Classification	Tonnage after Geo Loss (Mt)	4E grade (4E g/t)	PGM (4E Moz)
Measured	29.20	5.32	4.99
Indicated	34.88	5.26	5.90
Inferred	10.05	4.69	1.52
Total	74.13	5.21	12.41

1. Mineral Resources are reported inclusive of Mineral Reserves internally estimated by AngloPlat (2010).
2. Numbers may not add up precisely due to rounding.
3. No cut-off grade has been applied in reporting the resource.
4. UG2 based on a minimum cut of 90 centimetres.
5. UG2 resource includes the geotechnical dilution where appropriate.

Total Merensky Reef Resources over Styldrift 1 project Area as at 1 July 2010

Resource Classification	Tonnage after Geo Loss (Mt)	4E grade (4E g/t)	PGM (4E Moz)
Measured	28.01	5.77	5.19
Indicated	43.69	5.67	7.96
Inferred	81.91	6.95	18.32
Total	153.60	6.37	31.47

1. Mineral Resources are reported inclusive of Mineral Reserves internally estimated by Snowden (2007) and AngloPlat (2009).
2. Numbers may not add up precisely due to rounding.
3. No cut-off grade has been applied in reporting the resource.
4. Merensky based on a minimum cut of 80 centimetres.

Total UG2 Resources over Styldrift 1 project Area as at 1 July 2010

Resource Classification	Tonnage after Geo Loss (Mt)	4E grade (4E g/t)	PGM (4E Moz)
Measured	19.88	5.26	3.36
Indicated	75.57	5.24	12.74
Inferred	38.35	5.55	6.84
Total	133.80	5.33	22.94

1. Mineral Resources are reported inclusive of Mineral Reserves internally estimated by AngloPlat (2010).
2. Numbers may not add up precisely due to rounding.
3. No cut-off grade has been applied in reporting the resource.
4. UG2 based on a minimum cut of 90 centimetres.
5. UG2 resource includes the geotechnical dilution where appropriate.

Reserves

According to the Executive Summary of the CPR included in Annexure 13 to this document, BRPM's total Merensky Reef and UG2 mineral reserve estimate for Boschkopie and the Styldrift 1 project (proved and probable) amounts to reserves of 18.6 million ounces with an average grade of 4.13 PGM 4E grams per tonne. The following table sets out the mineral reserves by reef and location within BRPM:

BRPM Joint Venture Total Mineral Reserves as of 1 July 2010

Reserve Classification	Million tonnes (Mt)	Grade (g/t 4E)	PGM (4E Moz)
Total Merensky Reef	77.83	4.26	10.67
Total UG2	61.87	3.97	7.90
Total	139.7	4.10	18.57

Boschkoppie Total Mineral Reserves as at 1 July 2010

Reserve Classification	Million tonnes (Mt)	Grade (g/t 4E)	PGM (4E Moz)
North and South Shaft – Merensky Reef			
Proved	11.55	4.34	1.61
Probable	14.83	4.56	2.18
Total Boschkopie Merensky Reserves	26.38	4.46	3.79
North and South Shaft – UG2			
Proved	29.29	4.02	3.79
Probable	32.58	3.92	4.11
Total Boschkopie UG2 Reserves	61.87	3.97	7.90
Total Boschkopie Reserves	88.3	4.12	11.70

Styldrift 1 Project Total Mineral Reserves as at 1 July 2010

Reserve Classification	Million tonnes (Mt)	Grade (g/t 4E)	PGM (4E Moz)
Styldrift 1 – Merensky Reef			
Proved	25.06	4.26	3.43
Probable	26.40	4.06	3.45
Total Styldrift 1 Merensky Reef Reserves	51.45	4.16	6.88

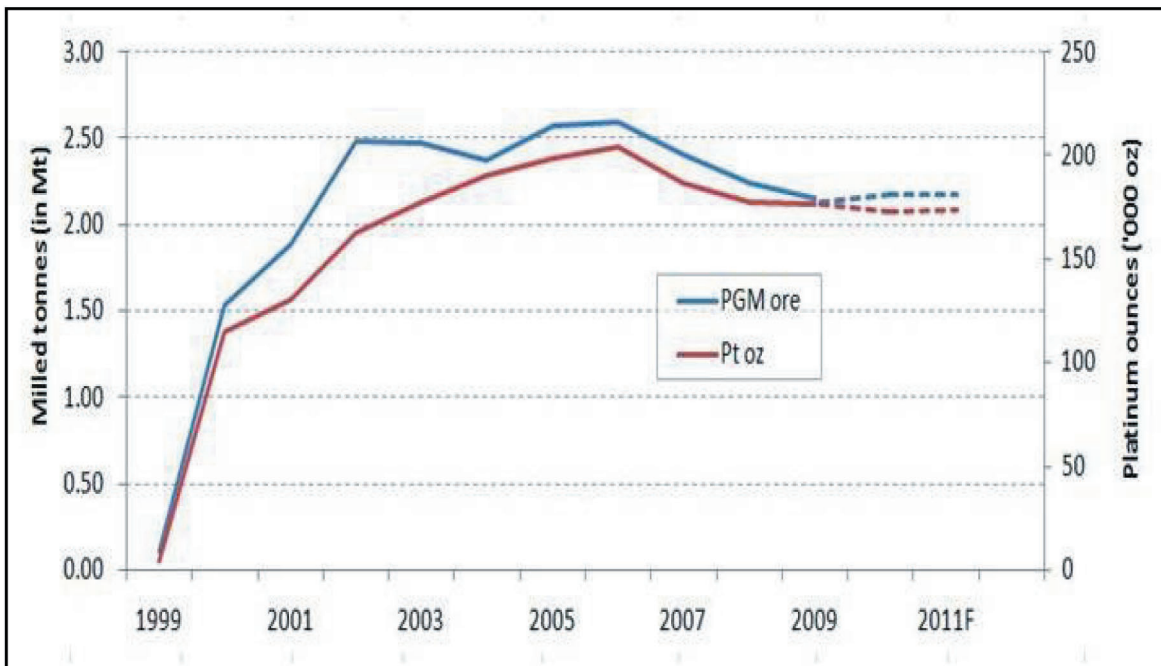
Current and Planned Mining Operations

Production history

Mining: In 2008, the total run of mine tonnes delivered from mining operations equated to 2.30 million tonnes at 4.39 PGM 4E grams per tonne. In 2009, total run of mine tonnes delivered amounted to 2.18 million tonnes at 4.52 PGM 4E grams per tonne. The decrease in mined and milled tonnages noted are due to reduced planned production volumes brought about by the prevailing market conditions at the time. Average production at BRPM is planned to increase to levels comparable to those achieved before 2008 in 2010.

Concentrator: Recoveries between 2004 and 2008, with the exception of 2007, were relatively constant at around 86 percent PGM recovery. Early indications are that the IsaMill™ project installed in 2009 has had a positive benefit, with PGM 4E recoveries increasing from around 86 percent between 2004 and 2008, to an average of 86.81 percent in 2009.

In 2008, total milled ore amounted to 2.24 million tonnes, yielding 177,618 ounces of refined platinum. In 2009, total milled ore was 2.15 million tonnes yielding 175,977 ounces of refined platinum. BRPM milled production and platinum ounces recovered for the period 1999 to 2011 (forecasted) are highlighted below:



Source: AngloPlat Annual Reports and BRPM production data

Life of Mine Forecast and Strategy

Current mining operations at BRPM primarily involves the extraction of the Merensky Reef on the Boschkopie property, with the future Styldrift Merensky expansion project on the Styldrift and Frischgewaagd properties set to double production as of 2017.

According to the Executive Summary of the CPR included in Annexure 13, the BRPM life of mine forecast consists of mining converted Measured and Indicated Mineral Resources as summarised below:

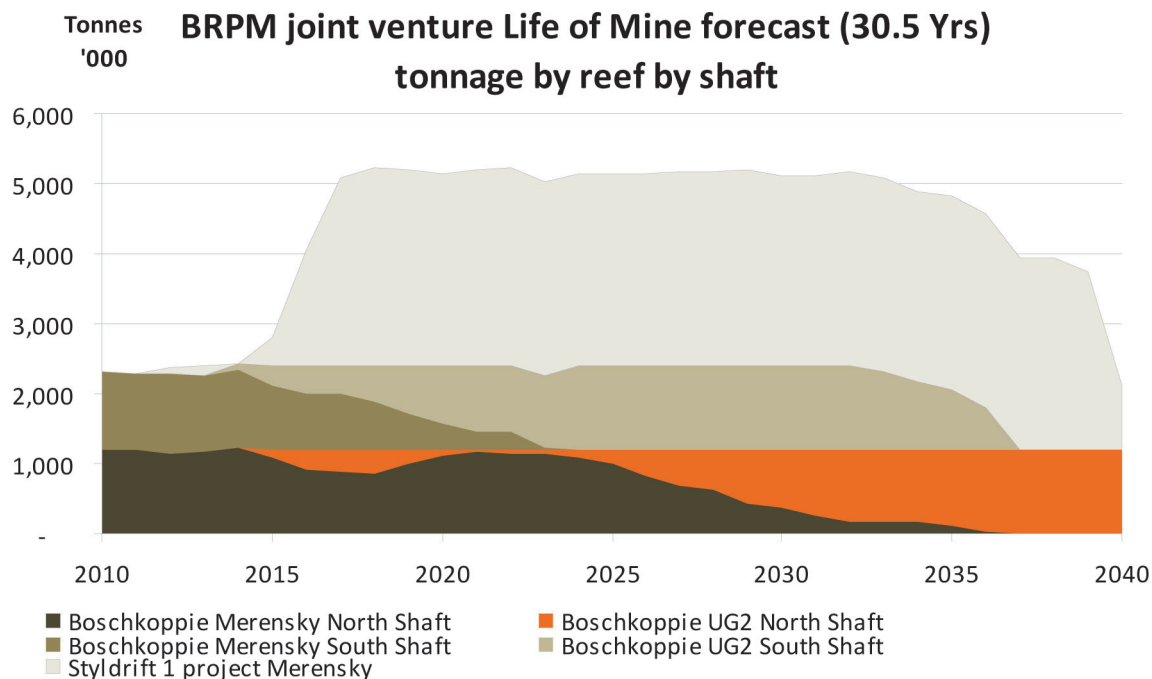
BRPM joint venture unconverted Mineral Resources and inferred Resources timing

Category	In-Situ 1 July 2010			Depleted 2010 – 2040 (LoF) ⁽¹⁾			Remaining After 2040		
	Tonnes	4E Grade	Contents	Tonnes	4E Grade	Contents	Tonnes	4E Grade	Contents
MT	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	Contents
Measured	86.66	5.52	15.39	66.78	5.60	12.03	19.88	5.26	3.36
Indicated	169.10	5.48	29.81	67.38	5.81	12.59	101.72	5.27	17.22
Inferred	135.71	6.36	27.77	–	–	–	135.71	6.36	27.77
Total	391.47	5.80	72.97	134.16	5.71	24.62	257.31	5.84	48.35

(1) LoF refers to Life of Forecast period over which the CPR evaluation was done, which was 30.5 years.

The planned BRPM life of forecast production can be categorised into three main stages and is graphically illustrated below:

- Current Boschkopie Merensky Reef mining (North and South shafts) (and replacement as the shafts are deepened) at a rate of 2.3 million tonnes per year;
- Merensky Reef expansion programme from the Styldrift 1 project at a rate of 2.75 million tonnes per year; and
- Ongoing replacement of Merensky Reef depletion on both properties with primarily UG2 ore sources.



Source: CPR valuation model

The Boschkopie replacement projects will result in production at BRPM being maintained at or close to current levels for an extended period whilst the Styldrift 1 project ramps up to full production, ultimately doubling BRPM's production to approximately 5 million tonnes (420,000 ounces of platinum) per annum.

The current life of mine forecast focuses on a 30.5-year extraction strategy from 1 July 2010 to 31 December 2040. Studies are currently underway to support the life of mine extraction strategy of exploiting the total Merensky and UG2 resources resulting in a life of the BRPM joint venture in excess of 60 years.

Boschkoppie Property

The Boschkopie ore reserve is accessed via two twin decline shaft complexes called North and South Shafts as well as a smaller, now defunct, South D Shaft in the south of the BRPM property. Extraction is currently focused on the Merensky Reef using a conventional scattered breast mining layout.

Each shaft complex has the capacity to deliver 110,000 tonnes per month of ore in order to ensure the current concentrator production rate of 200,000 tonnes per month is met. The North Shaft complex will be executed in three phases and the South shaft in two phases, with each phase extending over the following levels:

- North shaft:
 - Phase 1 from 1 to 5 level (current operations)
 - Phase 2 from 6 to 10 level (replacement – currently being executed)
 - Phase 3 from 11 to 15 level (replacement – feasibility in progress)
- South shaft:
 - Phase 1 from 1 to 5 level (current operations)
 - Phase 2 from 6 to 10 level (replacement – currently being executed)

The Phase 1 shaft complexes both comprise a track-bound material decline and a conveyor decline at an average dip of 12 degrees, both extending down to 5 level. Personnel and rock hoisting transport are both carried out using a conveyor decline. The middling between the Merensky Reef and the UG2 ranges between 70 metres to 100 metres and the declines are situated midway between the two reef horizons.

The Phase 2 project is an extension of the Phase 1 shaft complexes, with the introduction of a chair decline to separate the transportation of men and ore to improve safety and increase the speed of the ore conveyor. This is in order to accommodate track bound material transport, a chairlift for personnel transport and the rock hoisting conveyors separately, which will optimise ore extraction. The material declines use a double drum winder to lower and raise conveyances. Silos with jaw crushers, developed at the top of the Phase 2 conveyor declines, provide surge capacity and ensure that no oversize material is fed onto the Phase 1 conveyor.

Boschkoppie production is currently planned to be maintained between 2.3 and 2.4 million tonnes per annum until the year 2033, at which point production will begin to steadily decline from 2.4 million tonnes per annum to approximately 1.2 million tonnes per annum at the end of the currently-projected life of mine forecast. Production on the Merensky Reef is scheduled to decrease as of 2014, with production on the UG2 steadily increasing as the Merensky reserve is depleted. The Boschkopie Merensky reserves are expected to be depleted in 2037.

Mining Method

Conventional scattered breast stoping is currently applied at the Boschkopie mining operations. This method is used in many of the Western Limb platinum mines to exploit the flat-dipping Merensky Reef. With the scattered breast method, the reef plane is accessed via a series of horizontal footwall haulages located from 25 metres to 34 metres below the Merensky Reef and developed out along the strike to the limits of each mining block. Footwall haulage development leads the mining faces by at least 100 metres, which allows for prospect diamond drilling ahead of the advancing stope faces.

Crosscuts are developed from the haulage at 200 to 210 metre intervals towards the Merensky Reef. A travelling way is developed from the end of the crosscut at a steep angle to intersect the reef. A short horizontal drive (called a step over) is developed towards a reef raise position. A reef raise is continued from the step over, along the reef, to intersect the level above. Ore passes are mined up from the crosscut to the corresponding raise and equipped with boxfronts to facilitate the removal of broken rock during stoping. After the raise has "holed", the raise is widened (called ledged) to about six metres on both sides of the raise in a checkerboard pattern. Advance strike gulleys ("ASGs") are then established and equipped with winches.

Stoping is carried out using manually operated, pneumatic rock drills and air legs, drilling a regular pattern of blast holes in the stope face. The blasted rock is moved to the ore passes using a series of electrical scrapers, which are located at the bottom of each stoping panel. Stope panels are advanced along the strike to a position midway between crosscuts. As the panels advance, ground support, in the form of timber props with preloading jacks and rock bolts is systematically installed in the stopes. Ground support includes grouted anchor roof bolts and straps. In poorer ground conditions, aerial support is applied by spraying a cement/sand mixture (called shotcrete) to the rock surfaces.

Future Boschkopie replacement projects (phase 3 and UG2 extraction)

The Phase 3 North Shaft extension is currently in the feasibility study process. The Phase 3 project area will be mined using a hybrid mining layout that uses conventional stoping methods with mechanised access on the reef plane and ore clearance by conveyor belts to the shaft system equipped with a conveyor system the same as Phases 1 and 2.

In anticipation of depletion of the Merensky Reef, several studies related to UG2 replacement mining are in the process of being finalised before the end of 2010. These include the concentrator plant conversion to UG2 co-processing and expansion to 250,000 tonnes per month. In order to confirm grade and geotechnical assumptions, early mining of the UG2 has commenced on both shafts, together with development access replacement raise lines.

Styldrift 1 Project

The Styldrift 1 project comprises mine development and concentrator expansion, at a nominal capital cost of R9.4 billion and R2.4 billion, respectively, excluding sunk costs. The project will be funded through current and future equity capital raising, debt facilities and cash flows from operations. The Styldrift 1 project was approved in September 2008 by both joint venture partners subsequent to the completion of the feasibility study. The project commenced with bulk earthworks in March 2009.

At steady state, the Styldrift 1 project will increase the BRPM joint venture's production to approximately 430,000 tonnes per month, with up to 420,000 platinum ounces in concentrate per annum being produced. The Styldrift 1 project is expected to deliver approximately 5.3 million platinum ounces in concentrate over the forecasted 30-year life of mining operations, and create up to 2,900 additional jobs.

The Styldrift 1 project is designed to deliver 230,000 tonnes per month of Merensky ore, yielding approximately 200,000 platinum ounces in concentrate production per annum at an average PGM 4E mill grade of around 4.36 grams per tonne. Ore treatment capacity at the existing BRPM concentrator is planned to be expanded by 2.76 million tonnes per annum. Ore will be supplied from the Styldrift 1 mine to the concentrator by a 5.5 kilometres overland conveying system.

Access to the orebody will be through a twin vertical shaft system from the surface. The shaft complex will be comprised of a 10.5-metre diameter main shaft (the "main shaft"), which will be sunk to 740 metres below surface and a 6.5-metre diameter service shaft (the "service shaft"), which will be sunk to 700 metres below the surface. The main shaft will have two separate winders, one for personnel and materials and one for reef and waste rock hoisting. The service shaft will be equipped with a service winder for men and material.

A mid-stage loading system will be installed in the service shaft to allow development works on the Merensky Reef to continue while shaft-sinking operations on the main shaft continue. The shaft complex at Styldrift 1 will provide the main downcast ventilation. Ventilation walls and in-stope fans will be used to ensure the required ventilation quantities reach the working areas.

The Company plans to mine the Styldrift 1 project principally by mechanised bord and pillar method in the thicker central Merensky Reef facies, with conventional scattered breast mining (from 2024) used in the narrower western portion of the Styldrift 1 project area. Some mechanised mining has already taken place at the Boschkopie South Shaft and it is anticipated that these skills will be transferred to the Styldrift 1 project.

Mechanised Mining Method

A two-stage bord and pillar mechanised mining approach is planned for the Styldrift 1 project. An on-reef decline cluster system comprised of three reef drives will be developed in northerly and southerly directions from the main shaft. Stopping is carried out to the east and west of these drives. The mining layout on the reef horizon consists of 13 metre-wide rooms separated by 12 metre-wide pillars. Each mining section consists of nine panels and eight pillars. Ventilation holings are mined between panels within the mining sections and are 6.5 metres wide. The ventilation holings are regularly spaced so that the pillars between the panels are 12.5 metres in length. Regional (17 metres wide) pillars separate mining sections. On reaching the stope limit, partial secondary pillar extraction will be undertaken using remote controlled equipment. Small 12 metre by 4 metre crush pillars will be left in secondary mining areas. The secondary crush pillars are designed to fall within the width/height ratio of 1.8:1 and 2.5:1. In the very thick reef areas, where reef thicknesses reach 3.2 metres, these secondary crush pillars will be increased to 12 metre by 6 metre.

Both primary and secondary extraction may be adjusted locally in areas of poor and very poor rock. This may involve reduced primary bord widths and/or selective secondary extraction. See “*Risk Factors*” for how these plans may be affected by recent proposed changes to the bord width requirements.

Future Styldrift mining operations

Future mining operations are in the pre-feasibility stages for the co-extraction of UG2 in the current Styldrift 1 project area and the exploitation of the Merensky and UG2 resources underlying the Styldrift 2 project area. To this end, the Company has commissioned several studies, specifically aimed at:

- Evaluating the Styldrift UG2 resource by completing a feasibility study with a view to co-extraction of the UG2; and
- Evaluating the potential for a new mine (“Styldrift 2”) on the Styldrift property, for both the Merensky Reef and UG2 resources.

BRPM Concentrator

The BRPM joint venture benefits from a platinum concentrator located on the Boschkopie property. Prior to the RPM Restructuring, this concentrator was operated by RPM and is now operated by the Company through its wholly-owned subsidiary RBPlat MS.

The concentrator process plant is divided into six circuits, namely: (i) crushing and screening, (ii) milling, (iii) flotation, (iv) concentrate drying, (v) tailings, and (vi) water reticulation.

At the concentrator, BRPM ore is received with a top size of 300 by 300 millimetres, which is stockpiled prior to being fed to a conventional three-stage (primary, secondary and tertiary) crushing circuit at a controlled rate. The milling plant consists of primary and secondary milling stages. The crushed product is milled and floated in a MF2 (two-stage milling and flotation circuit – mill-float, mill-float) configured circuit. The primary mill uses 60 millimetre high chrome steel balls to grind the ore to a pulp, which is then pumped to the cyclone cluster for classification. The fine cyclone overflow material reports to the primary flotation circuit and the coarse underflow is recycled back to the primary mill for further grinding. The milled ore is beneficiated in the conventional rougher flotation together with two stages of concentrate cleaning flotation. To dry the ore, the flotation circuit concentrate is then passed to high-rate thickener for dewatering via an automated pressure filter. The concentrate is dispatched using road haulage to the AngloPlat Waterval Smelter for further processing and the water is recycled.

In 2009, a Mainstream Inert Grinding (“MIG”) (or ultrafine grinding) process, in the form of an IsaMill™, was commissioned at the BRPM concentrator. In this additional process, secondary cyclone overflow may be pumped to this tertiary fine grinding circuit for further milling to produce a finer pulp (80 percent –53 micron) to produce higher grade concentrates from the ore.

The existing design capacity of the BRPM concentrator is 200,000 tonnes per month of milled ore supplied from the BRPM Boschkopie North and South shafts. The concentrator produces a PGM concentrate at a mass pull of approximately 2.5 percent, which realises approximately 190,000 platinum ounces in concentrate per annum (and a total of 290,000 PGM 4E ounces in concentrate per annum). In 2008, total milled ore was 2.24 million tonnes, yielding 177,618 ounces of refined platinum; and in 2009, total milled ore was 2.15 million tonnes yielding 175,977 ounces of refined platinum.

In 2014, the concentrator will be expanded from the current 200,000 tonnes per month to 430,000 tonnes per month to allow for the processing of ore produced from the Styldrift 1 project. The final expanded plant process flow will remain virtually the same as the current concentrator.

Offtake Arrangements

The Company currently disposes of its share of the concentrate produced at BRPM to RPM in terms of the Disposal of Concentrate Agreement. In order to take account of the time to smelt and refine the BRPM concentrate, RB Resources is paid for its share of the BRPM concentrate based on the average price in US dollars for PGM and base metals in the third month after delivery. RPM is compensated for the smelting

and refining services it provides out of the price paid to RB Resources. Payment is made in Rand (as converted from U.S. dollars, based on a specified exchange rate) directly into the BRPM bank account in the fourth month after delivery and then dispersed to the joint venture parties.

Given its 67 percent participation interest in the BRPM joint venture, the Company is entitled to 67 percent of the concentrate produced at BRPM (with the remainder for the benefit of RPM). However, for the purposes of the Disposal of Concentrate Agreement, the Company's share is divided into separate portions – an amount equal to 50 percent of the total concentrate produced by the BRPM joint venture (the “RBR Reserved Concentrate”) and a separate 17 percent of the total concentrate (the “RBR Share of the RPM Reserved Concentrate”). In respect of the RBR Reserved Concentrate, the Company retains the right to continue selling such concentrate to RPM on the terms set out in the Disposal of Concentrate Agreement indefinitely for the life of BRPM. The Company is entitled, at its election, to terminate this obligation with effect from 11 August 2012 and thereafter upon written notice to RPM two years prior to each subsequent fifth anniversary of that date, and appoint a third party refiner, but if it chooses not to, then the relationship can continue for as long the BRPM joint venture continues.

In respect of the RBR Share of the RPM Reserved Concentrate, RPM is entitled to terminate the arrangement after 11 August 2012, on the earlier of i) the date on which any loans taken out by the Company to fund its portion of the expenditure on Styldrift 1 is repaid in full; or ii) the date on which the BRPM joint venture has paid more than 75 percent of the capital for the Styldrift 1 project; or iii) the date on which the Company fails to use any distribution paid to it from the BRPM joint venture to repay any payments due in respect of any Styldrift-related loan; or iv) the date on which the Company makes payment of a dividend or any other distribution; or v) 11 August 2019. RPM may terminate its obligation to refine the RBR Share of the RPM Reserved Concentrate with effect from this date (and thereafter upon written notice two years prior to each subsequent fifth year anniversary of the RPM Option Date) on two years written notice to the Company. To enable RPM to make this determination, the Company is required to provide at least two years and six months notice of any event which will give rise to the occurrence of this event.

In terms of the Joint Venture Agreement, RPM is required to process its proportionate share of the BRPM concentrate (i.e. 33 percent) and make a matching payment in respect of such concentrate into the BRPM joint venture bank account. RPM is entitled to terminate this arrangement after 11 August 2012, however, in the same manner and on the same conditions provided for in the previous paragraph, in which case the arrangement in respect of the RBR Share of the RPM Reserved Concentrate will also automatically terminate. (See “*Material Agreements*”- *Disposal of Concentrate Agreement*” in Annexure 12 for more information).

Labour

The existing mine at BRPM has a split labour force comprised of mining contractors and BRPM employees employed through BRMS. The BRPM mine strategy is to maintain an appropriate balance between contract workers and BRPM employees in order to effectively meet changing stoping and development production targets. Approximately 7,500 employees, hired labour and contractors were engaged at BRPM in 2009, comprising operational and capital projects staff. As at 1 July 2010, RBPlat MS employed 16 people and BRMS procured a complement of 7,463 employees, labour hires and contractors for BRPM, including BRMS employees. Day to day management of BRPM is delegated to the operational team employed by the Company's management services subsidiary (RBPlat MS).

Approximately 79 percent of BRPM's permanent workforce is unionised, with NUM representing the majority of unionised workers. UASA is also a recognised union at BRPM. Many of the employees of the Company's contractors are also members of trade unions.

At steady state, the Styldrift 1 project complement is projected to comprise a total of about 2,900 employees. This labour will include development, production, construction, shaft, management and technical services. In the initial years of operation from 2015 to 2023, all production will be obtained from mechanised bord and pillar mining sections, which requires low crew numbers per square metre mined.

Human resource development is viewed as key to the long-term success of the Company. Accordingly the Company has established several human resource programmes to address the skills and personal development of its workforce and to provide adult basic training in the workplace and the local community. Since 2007, 459 employees have completed their Adult Basic Education and Training (“ABET”) at BRPM.

In addition, the Company has developed various strategies in order to achieve and maintain equity and gender targets within the workforce. Current equity targets are 52 percent HDSA representation in management and gender targets are 10 percent of employees to be women. As at 30 June 2010, 10 percent of BRPM employees were women and HDSA representation in management was 53.75 percent. Management believes that gender targets can be raised to about 14 percent women as a percentage of BRPM employees by 2015.

BRPM, through its human resources development centre, also has 105 internal and external training programmes covering mining, engineering, metallurgy and general areas. Additional developmental programmes include cadetships, learnerships, supervisory development, management and leadership training, engineer in training and mine overseer and mine manager certificates.

Safety and Health

BRPM has a good and improving safety record, having achieved a million fatality free shifts on seven occasions. BRPM has also retained its Occupational Health and Safety Assessment Series (“OHSAS”) 18001 certification every year since November 2004, and has retained its International Standards Organisation (“ISO”) 14001 certification every year since April 2002.

Historical safety statistics⁽¹⁾

Description	2005	2006	2007	2008	2009	2010 (Jan-June)
LTIFR	2.13	4.90	2.59	2.58	1.18	1.14

(1) Per 200,000 hours worked

Since 2007, there has been a marked decline in the LTIFR at BRPM. BRPM policies and procedures target zero harm through a series of objectives:

- 30 percent reduction on lost time injuries year on year until a zero harm rate is realised;
- 30 percent reduction in serious injuries year on year until a zero harm rate is realised;
- zero fatalities; and
- improvement in injury free days (the target for 2010 is 211 injury free days).

A comprehensive external review of the BRPM SHE (Safety, Health and Environmental) Management system was conducted in August 2009 and BRPM maintained OHSAS 18001/2007 accreditation as well as ISO 14001 certification. The HRD Centre at BRPM is ISO 9001 certified and is also registered at the Mining Qualifications Authority as an accredited training provider.

BRPM complies with and is certified in terms of the requirements of OHSAS 18001. BRPM has included all of 18 components of this certification in its Safety Management System, which incorporates policy and leadership commitment, monitoring, audits and reviews.

In addition, BRPM has in place the following health objectives:

- To have no occupational related illnesses or diseases at BRPM;
- No shift in hearing loss of more than 7.5 percent from any individual’s entry audiogram at BRPM;
- Enrolment of a minimum of 75 percent of identified HIV positive patients into a wellness programme;
- Enrolment of a minimum of 40 percent of eligible HIV/AIDS anti-retroviral treatment (ART) patients into the wellness pool;
- Minimise dropout rate of patients on ART drugs to less than 40 percent; and
- No Tuberculosis (TB) deaths of patients on the BRPM-sponsored TB programme.

Environment

Regulatory compliance

In common with other mineral processing companies, BRPM’s operations generate hazardous and non-hazardous waste, effluent and emissions into the atmosphere, water and soil. Consequently, there are numerous environmental laws and regulations that apply to the Company’s operations. See the risks outlined on pages 16, 17 and 25 of the “Risk Factors” section for more information on the risks associated with these activities and regulatory compliance. The Company is committed to sound environmental management of its operations in a manner that will result in compliance with such regulatory requirements.

To date, BRPM has undertaken the following actions in order to secure the environmental licences required for its operations:

- BRPM received approval for its Boschkoppe EMP Report in 1998 (as required by the Minerals Act) and the Styldrift EMP was approved, in terms of the MPRDA, when the new order mining right was executed;
- BRPM was granted a Water Use Licence for Styldrift in May 2010. It was also granted a Water Use Licence for Boschkoppe in June 2010, but this licence requires amendment to cater for certain new uses under the NWA which are being undertaken at present. The Styldrift licence was granted for a period of 21 years and will be reviewed every five years. The Boschkoppe licence was granted for a period of 20 years and will be reviewed every two years. A new water use licence application will be submitted for the anticipated extension of the tailings dam for the Styldrift 1 project, once it becomes necessary; and
- a rehabilitation trust fund has been established for BRPM with the express purpose of providing adequate funds to cover the expected cost of environmental rehabilitation at closure. As at 31 December 2009, the accumulated funds in the trust amounted to R84,127,307. The joint venture parties have also provided additional guarantees of R95 million.

BRPM has certain minor issues relating to non-compliance with regulatory standards regarding water usage and disposal at the mine; however, most of the issues have been deemed to be immaterial by outside consultants and are being addressed by BRPM. See *“Risk Factors – the Company’s water use license is not valid for all of its water uses at its Boschkopie operations”*.

Water management

Platinum mining operations have a significant impact on surface and groundwater resources. To ensure that BRPM is able to continue mining operations in its catchment area, the BRPM joint venture has implemented specific measures to ensure the environmental integrity and economic use of the catchment’s water resources. These measures include the recycling of the tailings return water and the utilisation of a sand filter to remove suspended solids. Such measures have enabled BRPM to reduce its potable water consumption by 32 percent from 2008 to 2010. A daily water consumption limit of 11.8 million litres has also been put in place at BRPM. Current usage is between 5.5 and 6.0 million litres per day.

Evaluation

The Company recognises that it is important to monitor, review, and confirm the effectiveness of performance against standards, objectives, targets, and legal requirements. Consequently, environmental audits and performance assessments are key elements of evaluating the Company’s performance. In 2002, BRPM received certification that, under specification standard ISO 14001, it had a complete and effective Environmental Management System (EMS) in place. Continuing assessment visits are carried out on the BRPM joint venture annually to ensure that the EMS continues to comply with the ISO 14001 requirements.

Electrical power and energy consumption

BRPM’s electrical power is supplied by the national power producer, Eskom. The Boschkopie Eskom substation supplies the BRPM consumer substation, and consists of 4 by 20 megavolt-ampere (MVA), 88/11 kilo volt (kV) transformers. The load build-up at the Boschkopie Substation is planned to reach 60 MVA in 2010. Upon completion of the Styldrift 1 project and expansion of the concentrator, an additional 80 MVA electrical demand will be required. The BRPM and Styldrift sites will be supplied from two Eskom substations, the existing Boschkopie Eskom substation and the new Styldrift 1 project Eskom substation. The Styldrift substation will consist of 2 by 20 MVA, 88/33 kV and 2 by 20 MVA, 88/11 kV transformers, fed via two overhead lines.

BRPM currently has emergency power generators to power key mine equipment such as pumps, ventilation fans and main winding plants in the event of an electrical power interruption in order to ensure the safety of underground mine personnel and to protect equipment. The generating plant consists of three diesel-powered generators and a fourth generator has been commissioned to provide power for pumping at North and South shafts.

The Company has implemented several measures in order to reduce its energy consumption. These include the following:

- installation of energy efficient lights;
- installation of heat pumps at the change houses;
- automatic control of the main compressors;
- repairing air lines to reduce air wastage in refuge chambers; and
- installation of variable speed drives (“VSDs”) and high efficiency motors on the man riding belts.

Black Economic Empowerment and connection to the Royal Bafokeng Nation

The Company will ultimately be 57 percent owned by the Royal Bafokeng Nation Development Trust (the beneficiaries of whom are the Royal Bafokeng Nation) (“RBN Trust”) after the Listing (through RBH). The members of the Royal Bafokeng Nation are all HDSAs and RBH is accordingly 100 percent black-owned. The mining rights of the BRPM joint venture are owned by RB Resources (which is a subsidiary of the Company) and RPM. Based on the approach of the Mining Charter to measuring black ownership (which treats a 51 percent black owned company as 100 percent black owned for measurement purposes), this means that RB Resources’ stake in the mining right will be treated as 67 percent black-owned. This is before taking into account any contribution to black ownership through RPM. As such, the Company exceeds the black ownership provisions of the Mining Charter.

RBH, the Company’s indirect majority shareholder, manages and develops the commercial assets of the Royal Bafokeng Nation and functions as a community-based investment company whose investment activities are aimed at generating the income required for the funding of sustainable projects that will benefit the Bafokeng community. The RBN Trust is RBH’s sole shareholder and the tribe’s overarching developmental mission is financed mainly through dividends and interest income generated by RBH. The Bafokeng Nation’s vision seeks to create opportunities for the Bafokeng people to become participants in the regional and national economy of South Africa, thus striving for a community that is competitive, thriving and self-sufficient.

In addition, as a beneficiary of BEE-related legislation, RBH has driven transformation throughout the wider Group, which includes the Company. A particular area of focus for RBH is the preferential procurement and enterprise development programmes of the mines and related service businesses operating in the Bafokeng region. There is justifiable pressure from within the Bafokeng community that businesses which operate on Bafokeng land and in which RBH is a significant investor should identify and develop local Bafokeng businesses so that they can become reliable, long-term suppliers to the mines. The challenge, however, has been developing skills and capacity within Bafokeng businesses that can meet market-related pricing and quality demands. The Company is committed to developing these resources.

Social Initiatives

Alongside its business objective of maximum PGM extraction, the Company has adopted a “more than mining” philosophy that prioritises fulfilling its responsibilities of caring for the communities and environment in which it carries out its business. Being community-controlled, the Company maintains social responsibility policies and sustainable development strategies to ensure a long-term balance between the operation’s interests and those of its immediate communities and environment.

The BRPM joint venture also maintains its own social responsibility policy and a sustainable development strategy, which aims at ensuring that a long-term balance exists between the operation’s interests and those of the communities and environments with whom and wherein it operates. BRPM also endeavours to employ local people from the community wherever possible. To this end, BRPM completed a community skills audit in May 2010 to assess the availability of compatible skills for employment of individuals at BRPM within the local community. The overall community skills and qualifications levels were deemed not to be compatible with those required by BRPM and therefore the mine aims to determine how BRPM can assist the community to match the skills required by the mine.

In management’s opinion, the Company has a separate duty to give back to the communities in which it operates in addition to the BRPM joint venture’s commitments. The Company, in consultation with the Royal Bafokeng Nation and the Rustenburg municipality, has set up a local economic development framework to address job creation and poverty alleviation, basic infrastructure and community education and development needs. The Company has implemented several projects aimed at the reconstruction and development of the surrounding community and its workforce. These include the following:

- local economic and development programmes to increase the procurement of goods and services from HDSAs and local providers. In 2009, approximately R635 million or 57.3 percent of procured BRPM services were from HDSA-owned or HDSA-empowered entities. The Company supports some 60 such entities in North West Province;
- cooperation with the South African Government in the implementation of integrated development plans in communities where mining activities take place; and
- local economic development plans to address job creation, poverty alleviation, basic infrastructure and community education and development needs.

REGULATION

Introduction

As a mining company, the Company is subject to various mining, environmental, health and safety laws and regulations. Some of the principal laws and regulations which control the mining industry in South Africa are set out below.

The Mineral and Petroleum Resources Development Act, 2002

Until 30 April 2004, the right to prospect and mine for minerals was primarily regulated by the Minerals Act, 50 of 1991 (the “Minerals Act”). The common law, together with the Minerals Act vested the right to mine a particular mineral in the owner or consent holder of the relevant mineral rights. MPRDA replaced the Minerals Act on 1 May 2004.

The MPRDA, *inter alia*, regulates the prospecting, mining, and optimal exploitation, processing and utilisation of minerals. It also provides for the rehabilitation of land disturbed by exploration and mining.

The MPRDA introduced a new system whereby South Africa’s mineral and petroleum resources are the common heritage of all the people of South Africa. The South African government became the custodian of all rights to mineral and petroleum resources.

Due to this new system, there was a five-year transition period from the old regime, in which the role of the South African government was regulatory in nature and in which the right to prospect and mine vested in the holder of the mineral rights (“old order’ rights”), to the new regime under which the South African government now grants prospecting and mining rights (“new order’ rights”). Accordingly, the MPRDA required all mining companies to lodge an application with the DMR for conversion of their old order rights to prospect and mine to new order rights to prospect or mine. The transitional period commenced on 1 May 2004. Depending on which form of old order right a mining company held, the right either expired one year after that date if the mining company held an unused old order right, two years after that date if the mining company held an old order prospecting right, or five years after that date if the mining company held an old order mining right.

Where no valid “old order” used or unused mineral, prospecting or mining rights exist in respect of a particular property, and no “new order” rights have yet been granted, any party is entitled to apply to the DMR for a prospecting right or mining right on a first come first served basis.

A mining right or prospecting right is valid for the period specified in the right. Under the MPRDA, prospecting rights can be granted initially for a period of up to five years, and can be renewed only once, on application, for a further period not exceeding three years. The holder of a prospecting right granted under the MPRDA has the exclusive right to apply for and, subject to compliance with the requirements of the MPRDA, to be granted, a mining right in respect of the mineral and exploration area in question. A mining right may be granted for a period not exceeding 30 years and can be renewed, upon application, for an unlimited number of further periods each not exceeding 30 years.

Amongst other requirements for all applications for a mining right and conversion of an old order right, a social and labour plan must be approved by the DMR, committing the mine to various social responsibilities (such as human resources development, local community and rural economic development and procedures in the event of a downscaling of operations and/or retrenchments).

Black Economic Empowerment in the South African Mining Industry

The MPRDA seeks to facilitate participation by black people or HDSAs in mining ventures. Complying with the HDSA regime set by the South African government is now a prerequisite for being granted prospecting and mining rights. Every application for a mining right under the MPRDA must demonstrate that the granting of such right will:

- substantially and meaningfully expand opportunities for HDSAs, including women, to enter the mineral and petroleum industry in order to benefit from the exploitation of the nation’s mineral and petroleum resources; and
- promote employment and advance the social and economic welfare of all South Africans.

The provisions of the Mining Charter were published under the MPRDA to give substance and guidance to the above empowerment provisions. It is generally applied to determine whether an applicant has satisfied such empowerment provisions.

The Mining Charter sets out range of criteria against which conversion of old order rights will be considered. These are also referred to by the DMR in considering applications for prospecting rights and mining rights. These criteria cover human resources development, employment equity, procurement, community and rural

development and HDSA ownership of mining assets. The Mining Charter, currently in force (“current Mining Charter”), sets out a number of targets to be achieved by mining companies by 2009. A revised Mining Charter (“new Mining Charter”) was tabled before the public by South Africa’s Minister of Mineral Resources on 13 September 2010, but this new Mining Charter has not yet been promulgated. This new Mining Charter sets out a number of targets (some of which remain the same as those in the current Mining Charter) to be achieved mining companies by 2014.

On the issue of ownership, the current Mining Charter and the scorecard required that mining companies achieved a minimum of 15 percent HDSA ownership or equity participation by 2009 and both the current Mining Charter and the new Mining Charter require a minimum of 26 percent HDSA ownership or equity participation by 2014.

In respect of employment equity, the current Mining Charter required that mining companies aspired to a minimum of 40 percent HDSA participation in management at both junior and senior level by 2009 (the new Mining Charter requires this same level of HDSA participation to be aspired to by 2014). The current Mining Charter also requires higher levels of inclusiveness and the advancement of women. In terms of the current Mining Charter, mining companies must aspire to achieve a workforce in which women make up 10 percent of the employees by 2009. Mining companies are also required to demonstrate their commitment to achieving these levels in their employment equity plans. The policy of the DMR is generally to apply the terms of the applicable Mining Charter to applications for new order prospecting and mining rights, so that no rights are granted unless 26 percent of the shareholding interest or equity in the applicant is held by HDSAs. In addition, most prospecting rights and mining rights issued also require the holder to retain the HDSA shareholding which it had on application for the duration of the right. The HDSA shareholding requirement applies where a prospecting right holder applies for a mining right over the same minerals and property.

In terms of the new Mining Charter new concrete requirements for procurement (which are not contained in the current Mining Charter) will be introduced, in that mining companies will be required to procure a minimum of 40% of capital goods from BEE entities by 2014, ensure that multinational suppliers of capital goods annually contribute a minimum of 0.5 percent of annual income generated from local mining companies towards socio-economic development of local communities from 2010, and procure 70 percent of services and 50 percent of consumer goods from BEE entities by 2014.

In 2009 the Minister of Mineral Resources published a Code of Good Practice for the Mining Industry in terms of the MPRDA. This is also applied by the DMR in an application process.

The Mineral and Petroleum Resources Royalty Act, 28 of 2008 (the “Royalty Act”)

The South African government has passed the Royalty Act which imposes a royalty on mining companies in favour of the National Revenue Fund on the transfer of mineral resources. The Royalty Act came into effect on 1 March 2010.

Royalties imposed differ between refined and unrefined mineral resources but in both instances are based on a percentage of gross sales, derived from a pre-determined formula measuring the ratio of earnings before interest and tax and the gross revenue realised. The PGM concentrate sold would be unrefined and, according to the legislation, the royalty imposed will be gross sales multiplied by a percentage determined by a formula which should not exceed seven percent. The Royalty Act allows the holder of a mining right to enter into an agreement with the tax authorities to fix the percentage royalty that will be payable in respect of all mining operations carried out in respect of that resource for the life of the mine. The holder may withdraw from such agreement at any time.

Environmental Regulation

The following legislation is (amongst others) relevant in an environmental and heritage context to the operations of the Company, the:

- Constitution of South Africa,
- MPRDA and its regulations,
- National Water Act, 36 of 1998 and its regulations,
- National Environment Management Act, 107 of 1998 (“NEM”),
- National Environment Management: Air Quality Act, 39 of 2004 (“NAQA”) and its regulations, and
- National Heritage Resources Act, 25 of 1999 (“NHRA”) and its regulations.

In terms of the MPRDA, applicants for mining rights are required to conduct an environmental impact assessment (“EIA”) including, *inter alia*, the information on the pre-mining environment; identification and quantification of any potential environmental and social impacts; and providing appropriate mitigating measures to minimise any negative impacts caused by the mining operations and enhance any positive impacts.

An environmental authorisation issued by the provincial environmental authorities may be required in terms of the NEM for certain activities carried out on a mining area but not directly related to the mining impacts, such as for road infrastructure. This authorisation is only issued once an EIA has been performed, which involves the identification and quantification of any potential environmental and social impacts and appropriate mitigating measures to minimise any negative impacts and enhance any positive impacts.

An integrated water licence is required from the Department of Water for specified water uses in terms of the NWA. Water use includes, *inter alia*: consumption, diversion of water courses, mine dewatering, discharge of waste water and activities within the 1:100 flood line.

In respect of the requirements of the NHRA, removal or demolition of any articles of historic or cultural importance will require a permit from the South Africa Heritage Resources Agency.

The holder of a prospecting right or a mining right remains responsible for any environmental liability, pollution or ecological degradation, and the management thereof, until the Minister has issued a closure certificate to the holder concerned. Requirements for making financial provision for the remediation of environmental damage, as well as for the issuing of a closure certificate, are set out in the MPRDA. This includes the requirement that financial provision must be in place before the approval of the environmental management programme or plan is issued. The approval of this plan or programme is a precondition for the execution of a mining or prospecting right.

Occupational Health and Safety Regulation of the Mining Industry

Occupational health and safety of all employees in the mining industry is governed by the Mine Health and Safety Act, 29 of 1996 (the "MHS Act"). The MHS Act sets out in detail the steps that employers must take to identify, assess, record and control health and safety hazards on the mine. The MHS Act entrenches basic worker rights, notably the rights of workers to: participate in health and safety issues, receive training, health and safety information and withdraw from the workplace in the face of danger. The MHS Act sets out various appointments and chains of responsibility, as well as various workplace forums that must be established in order to monitor compliance with the MHS Act.

Restitution of Land Rights Act, 22 of 1994 (the "Restitution of Land Rights Act")

The Restitution of Land Rights Act, 22 of 1994, provides for the restitution of rights in land to persons or communities who have been dispossessed of such rights as a result of past racially discriminatory laws or practices. Claims under the Restitution of Land Rights Act had to be lodged by 31 December 1998.

The Land Claims Court may order the: (i) restoration of land or any portion of land; (ii) State to grant the claimant an appropriate right in alternative State-owned land; (iii) State to pay the claimant compensation; (iv) State to include the claimant as a beneficiary of a State support programme for housing or the allocation and development of rural land; or (v) State to grant the claimant any alternative relief. Before the Land Claims Court makes an order of restoration of rights in land, it takes into account the feasibility of such an order. If the land has been developed or is used for mining operations, the Land Claims Court is likely to render restoration not feasible, in which event the claimant would either be compensated or granted alternative State-owned land.

The Restitution of Land Rights Act provides the statutory framework for the restitution process. A landowner cannot be compelled to grant rights in land or compensation to any successful claimants. Any restitution claims lies against the State and any form of restitution (restoration or equitable redress) must be granted by the State. In the unlikely event that land is expropriated for purposes of an expropriation order, the landowner is entitled to just and equitable compensation.

Generally a claim is made only to the surface rights attaching to the land and not to the mineral rights as well. However, the legal position on the question whether a claim under the Restitution of Land Rights Act could include mineral rights is not clear. South African case law, decided before the MPRDA took effect, indicates that a claim under the Restitution of Land Rights Act may include mineral rights. The substantial change to the South African mining and mineral law regime brought about by the MPRDA may arguably prevent a claim in respect of the mineral rights. If a land claim is settled in favour of the claimants, this should not stop mining or prospecting operations, as the mineral rights holder has statutory rights relating to accessing the land. There may however be a delay while access terms and conditions, including terms relating to the right of a land owner to claim compensation for environmental and other damage caused to the land by the mineral rights holder (under section 54 of the MPRDA), are negotiated with any new land owner.

Labour-related Legislation

Employment in South Africa is regulated by the law of contract and by legislation. There is a network of legislation providing minimum protection for employees out of which employers and employees cannot contract. This legislation is found in a number of acts that regulate, *inter alia*, maximum hours of work, overtime rates, minimum periods of leave, notice of termination, organisational rights in respect of trade unions, strike law, rights and responsibilities of employers and workers in the event of retrenchments, insolvency and transfers of businesses, protection from unfair dismissal and the prohibition of unfair discrimination. Below, we give a succinct overview of the relevant legislation and its purpose.

The Labour Relations Act, 66 of 1995 (“LRA”) is possibly the most important and far-reaching labour law statute in South Africa. It gives effect to section 27 of the Constitution being the right to fair labour practices, regulates the organisational rights of trade unions, promotes and facilitates collective bargaining at the workplace and at sectoral level, regulates the right to strike and the recourse to lock-out in conformity with the Constitution, promotes employee participation in decision-making through the establishment of workplace forums, provides simple procedures for the resolution of labour disputes through statutory conciliation, mediation and arbitration and through independent alternative dispute resolution services accredited for that purpose and the transfer of a business or a part thereof as a going concern.

The Basic Conditions of Employment Act, 75 of 1997, applies to all employees other than senior managers or employees who earn more than a prescribed amount. The purpose of the Act is to ensure that the minimum acceptable conditions of employment are in place within employers and regulates conditions such as working hours, wage rates, leave, termination and severance pay.

The Employment Equity Act, 55 of 1998, is intended to achieve equity in the workplace by promoting equal opportunity and fair treatment in employment through the elimination of unfair discrimination and by implementing affirmative action measures to redress disadvantages in employment experienced by people of designated groups.

The Occupational Health and Safety Act, 85 of 1993, sets out the minimum rights and duties of employers and employees to maintain a healthy and safe working environment. It applies to non-mining employers and employees. The MHS Act, detailed above, applies to mining employers and employees.

The Unemployment Insurance Act, 63 of 2001, and the Unemployment Insurance Contributions Act, 4 of 2002, provides for the payment of unemployment benefits to certain employees in certain express circumstances.

Under South African law, all retirement funds (other than certain statutory or public service funds) and medical schemes must be registered in terms of the Pension Funds Act, 24 of 1956, or the Medical Schemes Act, 131 of 1998. Only registered funds may conduct business in South Africa. Therefore it is not possible for a South African employer to provide a pension or medical plan under its own administration, and employers who do offer pension or medical plans to employees (it is not compulsory for any employer to do so) are required to subscribe to registered retirement fund or medical schemes for that purpose or to register as a retirement fund or a medical scheme.

The Skills Development Act, 97 of 1998, aims to develop the skills of the South African workforce. In terms of the Act, Sector Education and Training Authorities have been created, the main tasks of which is to establish ‘learnerships’, to approve workplace skills plans, to allocate grants and monitor education and training in the sector, and to collect and disburse skills development levies. Training is financed by a levy equivalent to one percent of each employer’s payroll, which is levied in terms of the Skills Development Levies Act, 9 of 1999. All employers are required to budget for such levy and it cannot be deducted from workers’ pay.

The Compensation for Occupational Injuries and Diseases Act, 130 of 1993 (“COIDA”), provides a system of “no fault” compensation for employees who are injured or killed in accidents that arise out of and in the course of their employment, or who contract occupational diseases. Employees are entitled to compensation irrespective of whether or not their injury or illness was caused by the fault of their employer or a third person. However, if the accident or disease is due to the negligence of the employer, the employee may apply for increased compensation in addition to the compensation normally payable. COIDA specifically exempts employers from liability for injuries incurred or diseases contracted by employees in the course of their employment, so they cannot institute damages claims against their employers. COIDA provides for compensation of occupational injury in all industries (including mining) and for occupational disease in all industries (except mining) whilst the Occupational Diseases in Mines and Works Act (“ODMWA”) covers Occupational Lung Disease (“OLD”) in miners only.

Competition/Antitrust Law

The Competition Act of 1998 (“Competition Act”) is the key legislation which governs competition in South Africa. The Competition Act aims at promoting and maintaining competition through merger control, as well as through regulating certain prohibited practices between competitors (i.e. in horizontal relationships), between parties in vertical relationships (such as manufacturers and their distributors

or retail outlets) and by dominant firms who abuse their dominant position. In terms of the Competition Act, the Competition Commission, Competition Tribunal and Competition Appeal Court have been established as independent bodies to enforce the Competition Act.

From a merger control perspective, any mergers or acquisitions which meet certain criteria and thresholds require prior approval from the competition authorities – accordingly, any acquisitions or mergers by the Company in future may require competition approval.

The New Companies Act

In April 2009, a new Companies Act, No. 71 of 2008 (the “New Act”), was adopted by parliament and assented to by the President of South Africa. The New Act has not yet come into force but is expected to take effect sometime in 2011 and when it does it will replace the existing Companies Act, No 61 of 1973 (the “Current Act”), in its entirety. A draft Companies Amendment Bill which amends certain provisions of the New Act was published on South Africa’s Department of Trade website on 19 July 2010, but has not yet been published in the Government Gazette.

The New Act will introduce a number of fundamental changes to the South African company law regime. Amongst other things, it will: (i) abolish the concept of par value shares; (ii) replace the existing concept of a separate memorandum and articles of association with a single constitutional document, namely the memorandum of incorporation; (iii) introduce a new capital maintenance regime based on solvency and liquidity; (iv) create greater flexibility for companies in determining their governance structures; (v) codify the common law duties and liabilities of directors; (vi) introduce a new statutory merger procedure and make changes to existing procedures such as the scheme of arrangement; (vii) introduce a new appraisal rights remedy for shareholders who oppose certain actions taken by a company (including entering into schemes of arrangement, mergers or sales of business), allowing them to require the Company to buy their shares at “fair value” in certain circumstances; and (viii) introduce the concept of “business rescue” for financially distressed companies.

The transitional provisions of the New Act provide that companies incorporated under the Current Act will continue their existence in the same form under the New Act. The Company will accordingly continue its existence as a public company under the New Act with the same name and registration number. It will need, however, to make certain changes to comply with the provisions of the New Act. Amongst other things, it will need to replace its existing memorandum and articles of association with a new memorandum of incorporation within 24 months of the New Act coming into effect, and will need to convert its par value shares into no par value shares within five years of the New Act coming into effect.

MANAGEMENT AND CORPORATE GOVERNANCE

1. DIRECTORS AND MANAGEMENT

The following discussion provides a description of the Company's management as it will be on the Listing Date.

The Company's board of directors consists of eight members. The members of the Company's board of directors are as follows:

Name, age and nationality	Business address	Occupation/Function	Date of appointment as director
Adv Kgomotso Ditsebe Moroka (56) (South African)	86 Maude Street Corner Gwen Lane Sandton Johannesburg South Africa	Chairman (independent non-executive)	1 June 2010
Mr Steve (Stephen) Ditshebo Phiri (54) (South African)	1 st Floor, Block C South African 37 High Street Melrose Arch Johannesburg South Africa	Chief Executive Officer (executive)	1 April 2010
Mr Martin (Marthinus) Johannes Lourens Prinsloo (41) (South African)	1 st Floor, Block C 37 High Street Melrose Arch Johannesburg South Africa	Chief Financial Officer and Public Officer (executive)	2 March 2009
Mr Nico (Nicolaas) Johannes Muller (44) (South African)	1 st Floor, Block C 37 High Street Melrose Arch Johannesburg South Africa	Chief Operating Officer (executive)	2 March 2009
Mr Mike (Michael) Howard Rogers (66) South African	55 Marshall Street Johannesburg South Africa	Director (non-executive)	7 December 2009
Prof Linda de Beer (41) (South African)	701, 254 West Road South 3 West Road South Morningside Johannesburg South Africa	Director (independent non-executive)	1 June 2010
Mr Robin George Mills (64) (South African)	22 Heritage Rock 36 Boschkop Avenue Boskruin South Africa	Director (independent non-executive)	20 September 2010
Mr David Collen Noko (53) (South African)	22 Kelly View Kelly Road Bedfordview Johannesburg South Africa	Director (independent non-executive)	1 June 2010
Prof Francis William Petersen (46) (South African)	Menzies Building Faculty of Engineering, University of Cape Town Rondebosch Cape Town South Africa	Director (independent non-executive)	1 June 2010

Further particulars of the directors and senior management of the Company, including details of other directorships held in the preceding five years, are set out in Annexure 7 to this pre-listing statement.

Short biographies of the directors and senior management of the Company are set out below:

Chairman

Kgomotso Ditsebe Moroka is a businesswoman and veteran advocate practicing at the Johannesburg bar since 1989. Ms Moroka serves on a number of boards, and chairs Gobodo Forensic and Investigative Accounting (Proprietary) Limited and also chaired the M-Net Phuthuma Share Scheme. Included on the boards she serves are Network Healthcare Holdings Limited (Netcare), Standard Bank Group Limited, South African Breweries and others. She is also a trustee of the Nelson Mandela Children's Fund, trustee of Project Literacy and Tshwaranang Legal Advocacy Centre. Advocate Moroka holds a B.B.Proc from the University of the North and an LLB from the University of the Witwatersrand.

Executive directors

Nico (Nicolaas) Johannes Muller is the chief operating officer of the Company. Mr Muller has extensive experience in underground diamond, gold and platinum mining and has successfully implemented two major new underground mines from design stage through to full production. Mr Muller has held various senior managerial positions at De Beers Consolidated Mines, Anglovaal and African Rainbow Minerals. He is a qualified mining engineer with a Bachelor of Science Degree in Mining Engineering from Pretoria University.

Steve (Stephen) Ditshebo Phiri is the chief executive officer of the Company. Up until March 2010, he was the CEO of Merafe Resources Limited ("Merafe"), a JSE-listed company. He has previously headed up the Royal Bafokeng Nation's corporate and legal affairs, which included negotiations with entities such as Merafe and Implats. Mr Phiri holds a B.Juris degree from the University of the North, an LLB from Vista University, a Diploma in Corporate Law from Rand Afrikaans University, and an LLM from the University of Johannesburg. He is admitted as an attorney to the High Court of South Africa. Until recently, Mr Phiri was on the boards of Implats as well as Zurich Insurance.

Martin (Marthinus) Johannes Lourens Prinsloo joined the Company as chief financial officer and public officer in March 2009, having previously acted in the capacity of CFO on the Executive Committee of AngloPlat for one and a half years. Mr Prinsloo has previously worked for KPMG, Industrial Development Corporation of S.A. Limited (IDC), BoE Merchant Bank as a director of specialised finance and more recently as head of corporate finance and business development for AngloPlat. He has successfully structured, negotiated and implemented several significant transactions in the resources industry over the past 15 years. Mr Prinsloo holds a Bachelor of Commerce (Honours) Accounting degree and is a Registered Chartered Accountant (SA).

Non-executive directors

Linda de Beer is an independent financial reporting and corporate governance advisor and visiting professor of financial accounting at the University of the Witwatersrand. From 2001 to 2006 she was a senior executive of standards at SAICA and from 2008 to 2009, the financial director of Jay and Jayendra (Proprietary) Limited, a private investment company. Professor de Beer is currently involved in directorship development and training programmes for the Institute of Directors of Southern Africa, serves as the chairman of the Consultative Advisory Group of the International Auditing and Assurance Standards Board, is a member of the King Committee on Corporate Governance in South Africa, is on the Issuer Services Advisory Committee of the JSE Limited and is a member of the Committee for Auditing Standards of the Independent Regulatory Board for Auditors in South Africa. Professor de Beer is a qualified Chartered Accountant (SA) and has a master's degree in tax.

Robin George Mills joined the Anglo group in 1965 and during his tenure there he acted as the group deputy technical director of mining for the Anglo American Corporation of SA, and in an executive capacity with AngloGold from 1998 and at the Konkola Copper Mines in Zambia from 2000, as chief operating officer and then chief executive. His final position with Anglo was with Anglo Platinum Limited from 2003, where he was the executive director of projects and later mining. From October 2007 until mid-2010 he acted as the group technical director for the De Beers group, chairman of their group services unit and a director of the De Beers subsidiary and associate mining companies in Southern Africa and Canada. Mr Mills is a UK Chartered Engineer and a fellow of the UK Institute of Materials, Metallurgy and Mining and the Southern African Institute of Mining and Metallurgy. He has a BSc in Mining Engineering from the University of the Witwatersrand and currently operates as a private consultant.

David Collen Noko has been at De Beers since 2002 and was appointed managing director in February 2006. He has also been a non-executive director of Astrapak Limited since September 2007. Mr Noko has extensive manufacturing and mining experience. He started his career at GEC (now Alstom), an international manufacturing company and in 1987, he joined South African Breweries where he reached senior management level in 1991. He then joined Pepsi Cola International in 1994. In 1997, he joined Air Chefs (Propriety) Limited, a large airline catering company in South Africa and took over as CEO in 1999. He holds a Mechanical Engineering Diploma from Witwatersrand Technikon, an MDP from the University of the Witwatersrand, a post-graduate diploma in Company Direction from the Institute Graduate of Management and Technology and an MBA from Edinburgh Business School, Heriot-Watt University.

Francis William Petersen has been the dean of the Faculty of Engineering and Built Environment at the University of Cape Town since April 2008. He is also a professor in the Department of Chemical Engineering at the University of Stellenbosch. Prior to entering academia, he was head of strategy at AngloPlat from May 2005 to March 2008 and a member of the executive committee. He was also the executive vice-president of research and development at Mintek (Proprietary) Limited from January 2002 to April 2005. He is a member of the National Advisory Council on Innovation (NACI) and chairman of the Council for Scientific and Industrial Research (CSIR). He is a registered professional engineer with ECSA, a member of the Boards of the Precious Metal and Diamond Regulator and Pragma Africa, and is a fellow of both the South African Institute of Mining and Metallurgy and the South African Academy of Engineers. Professor Petersen holds a Bachelor of Science and Masters degree in Chemical Engineering, as well as a Masters and PhD in Metal and Metallurgy Engineering, all from the University of Stellenbosch.

Mike (Michael) Howard Rogers serves as executive head of joint ventures at Anglo American Platinum Corp. Ltd. Previously he served as the head of Mine Technical Services. Mr Rogers joined AngloPlat in 2002 as a senior mining engineer. He started his career with Johannesburg Consolidated Investments Limited (“JCI”) as a graduate trainee in 1968 and served with the group’s gold, coal, platinum, base metal and antimony mines until he was appointed as chief executive officer of the Coal and Base Metal Division of JCI in 1994. He has served as deputy managing director and technical director of Duiker Mining since 1998. Mr. Rogers is a registered Professional Engineer and has a Bachelor of Science in Mining Engineering from the University of the Witwatersrand.

Senior management

The Company’s senior management are as follows:

Name	Position	Date appointed⁽¹⁾
Gavin Daly ⁽²⁾	BRPM Phase 2 and Phase 3 Senior Project Manager	1 October 2009
Vivian Glenn Harris	General Mine Manager	1 March 2006
Mzila Mthenjane	Executive for Business Sustainability	3 February 2009
Tom (Tomislav) Sertic ⁽²⁾	Styldrift 1 project Manager	1 October 2009
Vicky Tlhabanelo	Human Resources Executive	1 April 2010

(1) Year first appointed to executive position at the Company

(2) Contractor to BRPM

Gavin Daly joined RBPlat as a contractor in August 2009 and is the BRPM Phase 2 project manager. Since October 2009, Mr. Daly has been working on the BRPM Decline Project. Mr. Daly’s qualifications include a Bachelor of Science in Electrical Engineering from the University of Cape Town and an MBA from the University of the Witwatersrand. He is also a member of the Electrical Engineers Association (UK), is a chartered engineer and a professional engineer. Gavin has over 35 years’ experience in project management and engineering design, during which he was involved in installation, plant operation and maintenance of various mining and beneficiation plants as well as EHV transmission networks.

(Vivian) Glenn Harris is the BRPM general mine manager and holds a Bachelor of Technology degree in Mining and a Professional Certificate in Engineering. Mr. Harris has 10 and 17 years of gold and platinum mining experience, respectively, and has been at BRPM for 11 years, where he is currently the general manager of the mine.

Mzila Mthenjane is the Company executive for business sustainability and holds a Bachelor of Science degree in Mining Engineering from the University of the Witwatersrand and a SMDP (GIMT). Mr Mthenjane has seven years of mining experience and six years of banking experience. Prior to joining the Company, Mr Mthenjane was with RBH for three years.

Tom (Tomislav) Sertic is the senior project manager for the Styldrift 1 project and has over 24 years experience in design, project planning, execution, handover and project management including work at Wesizwe Platinum, Impala Platinum and Anglo American Base Metals. Mr. Sertic holds a Bachelor of Science in Mechanical Engineering from the University of Zagreb, Croatia. He is also a qualified professional engineer and construction project manager. He has been with RBPlat since 2009 in a project management capacity at the Styldrift 1 project.

Vicky Tlhabanelo is the Company’s human resources executive and holds a Masters of Management from the University of the Witwatersrand and a Bachelor of Commerce (Honours) and Diploma in Management (Accounting) both from the University of North West. Ms Tlhabanelo has 15 years of human resources experience in the private and public sector and joined the Company in April 2010.

None of the Company's directors or senior management referred to in this pre-listing statement:

- has been declared bankrupt or insolvent, or has entered into an individual voluntary compromise arrangement to surrender his or her estate;
- is or was a director with an executive function of any company at the time of, or within 12 months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, Company voluntary arrangement or any compromise or arrangement with the Company's creditors generally or with any class of its creditors;
- is or has been a partner in a partnership at a time of, or within 12 months preceding, any compulsory sequestration, administration or voluntary arrangements of such partnership;
- is or has been a partner in a partnership at the time of, or within 12 months preceding, a receivership of any assets of such partnership;
- has had any of his or her assets subject to receivership;
- has had any of the assets of a partnership of which he or she was a partner subject to receivership when he or she was a partner or was a partner within 12 months prior to such an event;
- is or has been publicly criticised by any statutory or regulatory authorities, including recognised professional bodies, or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company; and/or
- is or has been convicted of any offence involving dishonesty.

Company secretary

The Company secretary is Lester Jooste (ACIS).

2. APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS OF DIRECTORS

Set out in Annexure 11 to this pre-listing statement are extracts of the relevant provisions of the articles of association of the Company, regarding:

- the qualification, appointment, terms of office and remuneration of directors;
- the borrowing powers of the Company exercisable by the directors. The borrowing powers may be varied by an amendment to the articles of association;
- powers enabling directors to vote on a proposal, arrangement or contract in which they are materially interested and to vote remuneration to themselves or any member of the board of directors; and
- retirement of directors by rotation.

The directors' borrowing powers have not been exceeded during the past three years.

The total aggregate remuneration and benefits paid and payable to the executive directors, non-executive directors and senior management of the Company and its subsidiaries for the year ended 31 December 2009 is set out below:

R	Executive directors	Non-executive directors	Senior management	Total
Salaries	2,759,693	–	1,950,156	4,709,849
Fees	–	–	1,897,892	1,897,892
Benefits	216,093	–	92,005	308,098
Bonuses	3,460,000	–	165,207	3,625,207
Pension scheme benefits	260,667	–	241,935	502,602
Medical aid contributions	55,121	–	65,799	120,920

Further details of the directors' remuneration and service agreements are set out in Annexure 7 to this pre-listing statement. Many executive directors and senior management were hired during the course of 2009 or in 2010, so the 2009 total for remuneration and benefits will not be reflective of the total in 2010 and going forward. The remuneration payable to the directors will not be varied in consequence of the Offer or Listing except as described below.

3. DIRECTORS' INTERESTS

The directors held the following direct and indirect interest in Shares at the Last Practicable Date:

Name	Direct beneficial	Indirect beneficial ⁽¹⁾	Total	Percentage of issued share capital
Prof Linda de Beer	–	–	–	–
Robin George Mills	–	–	–	–
Adv Kgomotso Ditsebe Moroka	–	–	–	–
Mr Nico (Nicolaas) Johannes Muller	26,777	213,317	240,094	0.16
Mr David Collen Noko	–	–	–	–
Prof Francis William Petersen	–	–	–	–
Mr Steve (Stephen) Ditshebo Phiri	–	297,521	297,521	0.20
Mr Martin (Marthinus) Johannes Lourens Prinsloo	26,033	228,994	255,028	0.17
Mr Mike (Michael) Howard Rogers	–	–	–	–
Total			792,642	0.54

(1) Options issued under the 2010 Share Option Plan. See description below, based on the J153 Platinum Index for 11 October 2010 and an assumed Offer Price of R60.50 per share.

No directors have any material beneficial interests in any of the transactions of the Company.

4. MANAGEMENT INCENTIVES AND INTERESTS IN TRANSACTIONS

The Company has invited each of the executive directors and certain other employees of the Company to participate in the Offer, on the basis that for each Offer Share that they subscribe for, the Company will issue them with an additional Share free of charge (with the Company paying for the par value of such shares). The additional Shares issued by the Company cannot be disposed of for 18 months after the Listing. The maximum number of Offer Shares which each director and employee may subscribe for in this regard is as follows:

- Directors may subscribe for Offer Shares and receive an additional Share free of charge for each Offer Share they subscribe for from the Company until the total value of the Shares subscribed for (including the free shares) equals two times the value of their base salary and benefits.
- Certain managers of the Company and BRPM may subscribe for Offer Shares and receive an additional Share free of charge for each Offer Share they subscribe for from the Company until the total value of the Shares subscribed for (including the free shares) equals the value of their base salary and benefits.
- Company professionals and administrative staff may subscribe for Offer Shares and receive an additional Share free of charge for each Offer Share they subscribe for from the Company until the total value of the Shares subscribed for (including the free shares) equals half the value of their base salary and benefits after tax.

No other awards or options have been granted to the directors to acquire Offer Shares.

5. SHARE SCHEMES

The Bonus Share Plan

The Company has established a Bonus Share Plan (“BSP”) for its executive directors and senior managers, which is linked to the employee’s annual cash bonus. The Remuneration Committee of the Company is responsible for operating the BSP.

Following the announcement of the Company’s annual results, employees participating in the BSP are awarded a number of bonus shares, which constitute a specified percentage of the employee’s annual cash bonus (dependent on job category). Such bonus shares are held on the employee’s behalf by an escrow agent for a period of three years after their award.

During such three-year period, the employee is entitled to dividend rights attaching to such bonus shares, which are held in escrow. If, however, the employee leaves the employ of the Company within such three-year period (other than as a “good leaver”, as determined in accordance with the rules of the BSP) he or she forfeits his bonus shares with any dividends accrued. After the expiry of the three-year period, the bonus shares are released to the employee.

In the event of a change of control of the Company, the release date for the bonus shares will be brought forward to the soonest practicable date.

Two of the Company's executive directors, Nico Muller and Martin Prinsloo, were awarded bonus shares at the end of 2009. The price of these shares is linked to the J153 Platinum Index. None of the other executive directors, senior managers or employees of the Company have been awarded bonus shares.

The 2010 Share Option Plan

Certain directors and senior managers of the Company (including all of the current executive directors of the Company) have been granted options to acquire Shares. The options were granted at an initial price, which is linked to the J153 Platinum Index when hired. Upon Listing, the strike price of the options will be adjusted in accordance with a specified formula and will be linked to the Company's Share price. Options may be granted to directors and senior managers by the remuneration committee of the Company in terms of the 2010 Share Option Plan after the Listing. The strike price of options granted after Listing will be the price of a Share on the JSE on the day prior to award. The Share options vest from year three to five from when they were awarded in three equal tranches. The 2010 Share Option Plan contains customary provisions in terms of which participants will forfeit their options if they leave the employ of the Company unless they cease to be employees as a result of death, disability, retrenchment or retirement.

The Mahube Trust Share Scheme

The Royal Bafokeng Platinum Mahube Trust ("Mahube Trust") has been implemented to replace the value forfeited by qualifying BRMS employees as a result of them no longer qualifying as beneficiaries of the Anglo Platinum Group Employee Share Participation Scheme ("Kotula").

Permanent employees of the BRPM joint venture are employed by BRMS. Prior to the Listing, BRMS was a wholly-owned subsidiary of RPM and qualifying BRMS employees were beneficiaries of Kotula. In terms of the rules of Kotula and as a result of the Listing, qualifying BRMS employees will forfeit all their benefits under Kotula once ownership of BRMS is transferred from RPM to RB Resources since BRMS will no longer be a member of the AngloPlat group of companies. The Company has created the Mahube Trust, an employee share ownership scheme for the benefit of qualifying BRMS employees that will replicate the terms and structure, to the extent possible, of Kotula. The final capital distribution will take place on or about 31 March 2015 and the Mahube Trust will terminate on 31 March 2016.

The value attributable to qualifying BRMS employees under Kotula will be determined on the Listing Date. The Mahube Trust will be funded by the BRPM joint venture in an amount equivalent to the value forfeited under Kotula and will subscribe for a combination of Shares and "A" Ordinary Shares 30 business days after the Listing Date. The number of Shares subscribed for by the Mahube Trust will be in the proportion of 60 percent "A" Ordinary Shares to 40 percent Shares. The "A" Ordinary Shares have been created specifically to facilitate the funding of the Mahube Trust, and described in greater detail in the "*Share Capital – Description of ordinary shares – "A" Ordinary Shares*" section, below. The Shares subscribed for will be at the ten-day volume weighted average Share price (the "ten-day VWAP"), calculated 30 trading days subsequent to the Listing Date. The "A" Ordinary Shares will be subscribed for at a discount to the ten-day VWAP, which discounted price represents the fair value of the "A" Ordinary Shares.

The number of Shares and "A" Ordinary Shares subscribed for by the Mahube Trust will be calculated based on:

- the economic value attributable to the qualifying BRMS employees under Kotula as at the Listing Date, using the 30-day volume weighted average share price of an AngloPlat ordinary share on the trading day prior to the Listing Date; and
- the ten-day VWAP of a Share.

Based on the 30-day volume weighted average share price of an AngloPlat ordinary share as at the Last Practicable Date of R660.99 and based on the mid-point of the Offer Pricing Range of a Share, being R60.50, the total economic value attributable to qualifying BRMS employees in Kotula was calculated to be R49 million and the Mahube Trust would be entitled to subscribe for 479,548 Shares, 239,774 "A1" Ordinary Shares, 239,774 "A2" Ordinary Shares and 239,774 "A3" Ordinary Shares. The Shares and the "A" Ordinary Shares that the Mahube Trust would be entitled to as at the Last Practicable Date constitutes approximately 0.73 percent (after the Offer and issue of the shares to the Mahube Trust) of the Company's issued share capital.

In order to facilitate the participation of qualifying BRMS employees in the Mahube Trust, units will be allocated to BRMS employees in order to represent an employees' personal vested right to part of the shares held by the Mahube Trust. The Mahube Trust will allocate qualifying BRMS employees an initial allocation of units in order to replace the units forfeited under Kotula, and employees will receive further allocations of units on an annual basis. Qualifying employees will be allocated an equal number of units from the annual allocation, subject to the condition that the participants are BRMS employees at the time of the allocation. Annual allocations will take place on or about 31 March each year from 2011 to 2014.

The vesting dates for the Mahube Trust are 31 March 2013, 31 March 2014 and 31 March 2015 (“Vesting Dates”). On each of the Vesting Dates, the Company will repurchase from the Mahube Trust a portion of the “A1” Ordinary Shares, “A2” Ordinary Shares or the “A3” Ordinary Shares, as the case may be, determined by a formula provided for in the terms of the “A” Ordinary Shares. The remainder of that class of “A” Ordinary Shares that was not repurchased by the Company will be converted into Shares (“Conversion Shares”) on the Vesting Date. On each Vesting Date a third of the Shares and all the Conversion Shares held by the Mahube Trust will also vest in the trust’s beneficiaries within 60 days of each of the Vesting Dates referred to above.

The Shares and the Conversion Shares that have vested in the beneficiaries of the Mahube Trust will be distributed to the beneficiaries, provided that if a beneficiary so directs, the shares they are entitled to shall be disposed of and sold by the Mahube Trust and the proceeds thereof (net of all expenses and taxes related thereto) will be distributed to the beneficiary. In addition, the Trustees shall (acting as an agent of the beneficiaries) always dispose of and sell so many of the Shares and Conversion Shares available for distribution as shall be necessary to provide for and settle all taxes payable by or on behalf of the beneficiaries.

The Company will contribute up to a maximum of R1,250,000 per annum for five consecutive years towards the actual running costs incurred by the Mahube Trust.

The Company will be entitled to appoint two trustees of the Mahube Trust. All recognised unions will be entitled to appoint one trustee plus one additional trustee for every complete 500 employees represented by the union. With current union representation at BRPM, NUM will appoint five trustees and UASA will appoint one trustee, which will cause the majority of the trustees to be selected by the recognised unions at BRPM. The trustees so appointed will elect up to three independent trustees and the chairperson will be elected from the independent trustees. All trustees appointed by the Company and the recognised unions, with the exception of an independent trustee, may be employees of the Company and may be beneficiaries of the Mahube Trust.

The Mahube Trust shall be entitled to exercise all voting rights attaching to all Shares of which it is the registered owner until the Shares vest in the beneficiaries as contemplated by the trust deed and are either sold on behalf of or transferred to the beneficiaries.

The estimated economic cost to the Company in implementing the Mahube Trust was calculated to be approximately R72.5 million as at the Last Practicable Date. The final economic cost will be calculated on the date of subscription by the Mahube Trust for the Shares and “A” Ordinary Shares. See Annexure 5 for the complete *pro forma* financial effects.

6. CORPORATE GOVERNANCE

Commitment and approach

The directors endorse and accept full responsibility for the application of the principles necessary to ensure that effective corporate governance is practiced consistently throughout the Company. In discharging this responsibility, the intention is to comply with the requirements of the South African Code of Corporate Practices and Conduct as set out in the third King Report on Corporate Governance (the “King Code”) in both letter and spirit. The Company’s approach to corporate governance strives to be stakeholder inclusive, based on good communication and integrated into every aspect of the Company’s business.

Since the Company has converted to a public company, the directors have pro-actively taken steps to ensure that all the elements required to make the Company fully compliant with the recommendations incorporated in the King Code have been implemented. The Company has adopted a board charter setting out roles, functions, obligations, rights, responsibilities and powers of the board and the policies and practices of the board in respect of its duties, functions and responsibilities. The Company has also adopted terms of reference for each its committees. In preparing and adopting such board charter and committee terms of reference, the Company has fully taken into account the recommendations set out in the King Code. The board of directors is of the opinion that the Company is compliant with the Listings Requirements and the King Code in all material respects.

Board of directors’ practices

The board of directors of the Company currently consists of three executive directors and six non-executive directors, five of whom are independent non-executive directors (including the Chairman). The board is chaired by Kgomotso Moroka. The board of directors is ultimately responsible for the day to day management of the Company’s business, its strategy and key policies. The board of directors is also responsible for approving the Company’s financial objectives and targets.

Members of the Company’s board of directors are appointed by the Company’s shareholders. The board of directors of the Company also has the powers to appoint additional directors, subject to such appointment being approved by shareholders. In terms of the board charter, appointments to the board are

made on the recommendation of the Remuneration and Nominations Committee. A formal policy detailing the procedures for appointment to the board has been adopted by the Company. A brief *curriculum vitae* of each director standing for election or re-election is provided in the notice of each general meeting at which the appointment of such directors is considered.

In terms of a shareholders agreement entered into between, *inter alia*, RBPlat Holdings and RPM in respect of the Company, after the Listing RPM shall be entitled to nominate one independent director for appointment to the board of directors, and once such nomination is approved by the Company's Nomination Committee, RBPlat Holdings is required to vote in favour of such nomination.

The directors of the Company who are also members of the executive committee of the Company are involved in the day to day business activities of the Group and are responsible for ensuring that the decisions of the executive committee as approved by the board of directors are implemented in accordance with the mandate given by the board and executive committee. As noted above, a board charter has been adopted where the terms of reference of the board of directors are set out.

Committees

Audit and risk committee

Robin Mills, Francis Petersen and Linda de Beer are the members of the Company's audit and risk committee, which is chaired by Linda de Beer. The members of the Committee are appointed by shareholders. A representative of PricewaterhouseCoopers, the Company's independent external auditors, attends committee meetings by invitation. The committee will meet at least four times a year. The audit committee provides the Company's board of directors with additional assurance regarding the quality and reliability of financial information used by the board of directors and the financial statements of the Company. In addition, the audit committee reviews the internal control systems, the financial control systems, the accounting systems and reporting and the internal audit functions. It also liaises with the Company's external auditors, monitors compliance with legal requirements, ensures management addresses any identified internal control weakness, assesses the performance of financial management, approves external audit fees, budgets, plans and performance, conducts an annual review and assessment of the business risks the Company faces and has established a policy regarding non-audit services provided by the external auditors. The committee has satisfied itself as to the appropriateness of the expertise of the financial director.

Remuneration and Nomination Committee

Kgomotso Moroka, David Noko and Michael Rogers are the members of the Company's remuneration and nomination committee, which is chaired by David Noko with regard to remuneration matters and Kgomotso Moroka with regard to nomination matters. The committee will meet at least four times a year. The remuneration and nomination committee considers the remuneration framework of all of the Company's employees, including the exact remuneration for senior employees, with the assistance and guidance of independent experts. The committee also considers the bonuses, which are discretionary and based upon general economic variables, the performance of the Company and the individual's performance, share options and certain other employee benefits and schemes. No remuneration of any nature shall be paid, increased or varied to any director without the prior approval of the members of the remuneration and nomination committee. The committee will also ensure that the procedures for appointments to the board of directors are formal and transparent by making recommendations to the board of directors on all new board appointments in accordance with the company's policy for board appointments. It will do so by regularly evaluating the board of director's performance, undertaking performance appraisals of the chairman and directors, evaluating the effectiveness of board committees and making recommendations to the board of directors.

Safety and Sustainability Committee

David Noko, Francis Petersen, Steve Phiri and Michael Rogers are the members of the Company's safety and sustainability committee, which is chaired by Michael Rogers. The committee will meet at least four times a year. The committee considers matters pertaining to health and safety and the sustainable improvement thereof, as well as the strategies and policies with regard thereto. With regard to sustainability matters, the committee reviews all matters pertaining to the stakeholders to ensure sustainable development in all aspects of sustainability management and ensures that accurate and transparent reporting occurs.

BRPM Joint Venture Management Committee

As of Listing, the committee comprises Pieter Rorich, Steve Phiri, Nico Muller, Martin Prinsloo and Mzila Mthenjane from the Company, and Michael Rogers, Jacques Engelbrecht and Tony Murdoch-Eaton from RPM. The committee meets at least four times a year. The chairman of the committee, who is currently Mr Pieter Rorich, is appointed by RB Resources. From Listing, each joint venture party whose participation interest is greater than 20 percent is entitled to appoint one member for each

10 percent participation interest that it holds. Therefore, RB Resources is entitled to appoint six members and RPM three members and similar proportional representation is reflected in the make-up of the sub-committees by each party holding at least 20 percent. The Management Committee has wide-ranging powers relating to the BRPM joint venture, including, *inter alia*, the power to acquire and dispose of BRPM assets, borrow money, establish pension funds and other employee benefit schemes, institute legal proceedings, determine and pay distributions, and consider and approve the financial statements of the BRPM joint venture. Decisions of the committee are generally taken by majority vote, although certain decisions require unanimous approval as long as RPM's and RB Resources' Participation Interests are greater than 20 percent (or if RPM's participation interest is less than 20 percent but RB Resources' participation interest is less than 50 percent), including the following: (i) approval of any changes to the distribution policy; (ii) any change to the Management Committee approval limit; (iii) borrowing of money by the BRPM joint venture not in the ordinary course; and (iv) the granting of any encumbrance over the BRPM joint venture assets.

Internal control systems

To meet the Company's responsibility to provide reliable financial information, the Company maintains financial and operational systems of internal control. These controls are designed to provide reasonable assurance that transactions are concluded in accordance with management's authority, that the assets are adequately protected against material losses, unauthorised acquisition, use or disposal, and that transactions are properly authorised and recorded.

The systems include a documented organisational structure and division of responsibility, established policies and procedures which are communicated throughout the Group, and the careful selection, training and development of people. The audit and risk committee oversees the Company's internal control systems and Anglo Business Assurance Services ("ABAS") are acting as the internal audit service providers. It is anticipated that KPMG will be the appointed internal audit service providers to assist the Company from 2011 onwards.

The Company monitors the operation of the internal control systems in order to determine if there are deficiencies. Corrective actions are taken to address control deficiencies as they are identified. The board of directors, operating through the audit and risk committee, oversees the financial reporting process and internal control systems.

There are inherent limitations on the effectiveness of any system of internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, an effective internal control system can provide only reasonable assurance with respect to financial statement preparation and the safeguarding of assets.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following selected consolidated financial information is derived from the consolidated financial statements of the Company for the financial years ended 31 December 2009, 2008 and 2007, and the condensed consolidated interim financial statements for the six months ended 30 June 2010, all of which are prepared in accordance with IFRS.

The consolidated financial information of the Company as of and for the financial years ended 31 December 2009, 2008 and 2007 presented in this pre-listing statement has been audited by PricewaterhouseCoopers, independent reporting accountants, as stated in their report appearing elsewhere in this pre-listing statement.

The condensed consolidated interim financial information of the Company for the six months ended 30 June 2010 presented in this pre-listing statement has been reviewed by PricewaterhouseCoopers, independent reporting accountants, as stated in their report appearing elsewhere in this pre-listing statement.

The selected consolidated financial information presented below should be read in conjunction with the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated and condensed consolidated interim financial statements included elsewhere in this pre-listing statement.

Consolidated Income Statement Data

<i>R (million)</i> <i>(unless otherwise stated)</i>	Six months ended 30 June		Year ended 31 December		
	2010	2009	2009	2008	2007
Revenue	988.4	541.1	1,155.0	1,468.5	1,501.2
Cost of sales	(685.7)	(429.2)	(939.1)	(864.4)	(757.0)
Gross profit	302.7	111.9	215.9	604.1	744.2
Other income	0.4	0.4	0.8	0.4	–
Administration expenses	(20.6)	(10.2)	(31.8)	(16.2)	–
Finance income	2.7	4.1	6.8	14.8	102.9
Finance cost	(7.1)	(152.3)	(309.8)	(283.1)	(126.8)
Profit/(loss) before tax	278.1	(46.1)	(118.1)	320.0	720.3
Tax	(97.2)	(2.3)	(5.3)	(138.5)	(119.0)
Profit/(loss) for the year	180.9	(48.4)	(123.4)	181.5	601.3
Other comprehensive income (net of tax):					
Revaluation of property, plant and equipment	–	–	793.5	–	–
Deferred tax raised on revaluation	–	–	(222.2)	–	–
Total other comprehensive income for the year	–	–	571.3	–	–
Total comprehensive income	180.9	(48.4)	447.9	181.5	601.3
Attributable to the shareholders of the Company					
– Profit/(loss) for the year	180.9	(48.4)	(123.4)	181.5	601.3
– Other comprehensive income	–	–	571.3	–	–
	180.9	(48.4)	447.9	181.5	601.3
Basic and diluted earnings per share (Rand)	1.32	(483.89)	(10.72)	1,815.43	6,012.77

Consolidated Balance Sheet Data

	As at 30 June		As at 31 December		
<i>R (million)</i> <i>(unless otherwise stated)</i>	2010	2009	2009	2008	2007
ASSETS					
Non-current assets					
Property, plant and equipment	3,747.8	1,764.4	3,652.1	1,612.8	1,376.9
Mineral rights	2,914.5	2,196.1	2,925.5	2,234.4	–
Environmental trust deposit	57.3	39.6	56.4	37.9	33.5
	6,719.6	4,000.1	6,634.0	3,885.1	1,410.4
Current assets					
Trade and other receivables	779.1	419.0	592.2	462.4	467.5
Inventory	8.7	–	–	–	–
Related party loans	0.6	210.0	0.2	210.0	–
Cash and cash equivalents	182.1	107.0	51.5	180.7	–
	970.5	736.0	643.9	853.1	467.5
Total assets	7,690.1	4,736.1	7,277.9	4,738.2	1,877.9
EQUITY AND LIABILITIES					
Share capital	1.4	–	1.4	–	–
Share premium	6,817.8	–	6,817.8	–	–
Retained earnings	178.0	1,772.9	(2.9)	1,821.3	1,639.8
	6,997.2	1,772.9	6,816.3	1,821.3	1,639.8
Non-current liabilities					
Deferred tax liability	420.2	100.0	323.2	97.7	130.1
Borrowings	114.7	–	–	–	–
Provisions	43.6	26.0	41.8	25.8	22.4
	578.5	126.0	365.0	123.5	152.5
Current liabilities					
Trade and other payables	114.4	56.6	96.6	183.3	85.6
Shareholder loan	–	2,728.9	–	2,577.0	–
Current tax liability	–	21.3	–	21.3	–
Related party loans	–	30.4	–	11.8	–
	114.4	2,837.2	96.6	2,793.4	85.6
Total liabilities	692.9	2,963.2	461.6	2,916.9	238.1
Total equity and liabilities	7,690.1	4,736.1	7,277.9	4,738.2	1,877.9

Consolidated Cash Flow Data

	Six months ended 30 June		Year ended 31 December		
<i>R (million)</i> <i>(unless otherwise stated)</i>	2010	2009	2009	2008	2007
Cash generated by operations	264.2	87.3	257.3	851.9	708.4
Interest paid	(1.2)	(0.2)	(1.9)	–	(23.3)
Interest received	2.7	4.1	6.8	14.8	1.4
Tax paid	(0.2)	–	(21.4)	(149.6)	–
Net cash flow generated by operating activities	265.5	91.2	240.8	717.1	686.5
Acquisition of additional interest, net of cash acquired	–	–	11.3	–	–
Proceeds from disposal of property, plant and equipment	–	–	–	1.8	0.3
Acquisition of property, plant and equipment	(243.6)	(181.8)	(418.6)	(323.8)	(216.8)
Increase in environmental trust deposit	(0.9)	(1.7)	(4.8)	(4.4)	(26.0)
Decrease in loan due from joint venture partner	–	–	–	–	374.4
Related party loans (advanced)/received	(0.4)	18.6	42.1	(210.0)	–
Net cash flow (utilised in)/generated by investing activities	(244.9)	(164.9)	(370.0)	(536.4)	131.9
Decrease in shareholder loan	–	–	–	–	(822.7)
Net increase in long-term borrowings	110.0	–	–	–	–
Net cash flow generated by/(utilised in) financing activities	110.0	–	–	–	(822.7)
Net increase/(decrease) in cash and cash equivalents	130.6	(73.7)	(129.2)	180.7	(4.3)
Cash and cash equivalents at beginning of the period/year	51.5	180.7	180.7	–	4.3
Cash and cash equivalent at end of the period/year	182.1	107.0	51.5	180.7	–

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Company's consolidated financial statements for the financial years ended 31 December 2009, 2008 and 2007 and the Company's condensed consolidated interim financial statements for the six months ended 30 June 2010 and 2009, all of which appear elsewhere in this pre-listing statement. The Company's consolidated financial statements for the financial years ended 31 December 2009, 2008 and 2007 and the Company's condensed consolidated interim financial statements for the six months ended 30 June 2010 and 2009 were prepared in accordance with IFRS.

Overview

General

The Company is an independently operated and managed, black-empowered mid-tier PGM producer whose current mining operations and planned expansion prospects are based on the Bushveld Complex in the North West Province, South Africa, the largest source of PGMs in the world. The Company's key asset is a 67 percent stake in a joint venture between RB Resources and AngloPlat, the world's largest platinum producer, at BRPM. BRPM is an established 73 million ounce resource producing 270,000 PGM ounces per year in concentrate, which provide the Company with strong margins through a high-grade ore and a low cost curve position.

The BRPM joint venture was established to exploit PGMs in the Merensky Reef and UG2 chromitite on the Boschkoppie, Frischgewaagd and Styldrift farms in the Rustenburg area. The joint venture was restructured in 2009 to enable RB Resources to acquire a majority 67 percent interest in the joint venture effective 7 December 2009, with RPM holding the remaining 33 percent interest as well as acquiring a 25 percent interest in the Company.

For the year ended 31 December 2009, the Company had revenue of R1,155 million and EBITDA of R330 million, with an EBITDA margin of 28.6 percent. For the six months ended 30 June 2010, the Company's revenue was R988 million and its EBITDA was R441 million, with an EBITDA margin of 44.6 percent. The Company operates with low gearing and, as at 30 June 2010, it had debt of R114.7 million and R182.1 million in cash.

As the Company was incorporated to facilitate the holding of the RB Resources interest and both companies are controlled by RBH, management determined that predecessor accounting should be applied from the earliest period presented. The financial statements for the current and comparative years are therefore the combined results of the Company, RBPlat MS and RB Resources.

Current trading prospects

There has been no material change in the financial or trading position of the Company since 30 June 2010.

Factors affecting results of operations

The Company's performance and results of operations have been and continue to be affected by a number of external factors, including, among others, the Rand/US dollar exchange rate, the market price of platinum and other PGMs and associated metals, as well as other factors affecting the cost of sales. There are some specific factors the Company believes have affected the Company's results of operations in the past and that the Company expects will continue to affect its results in the future. In this section, the Company sets forth certain of those material factors that have had, or should have, an effect on its results. See also "*Risk Factors*".

Metal prices

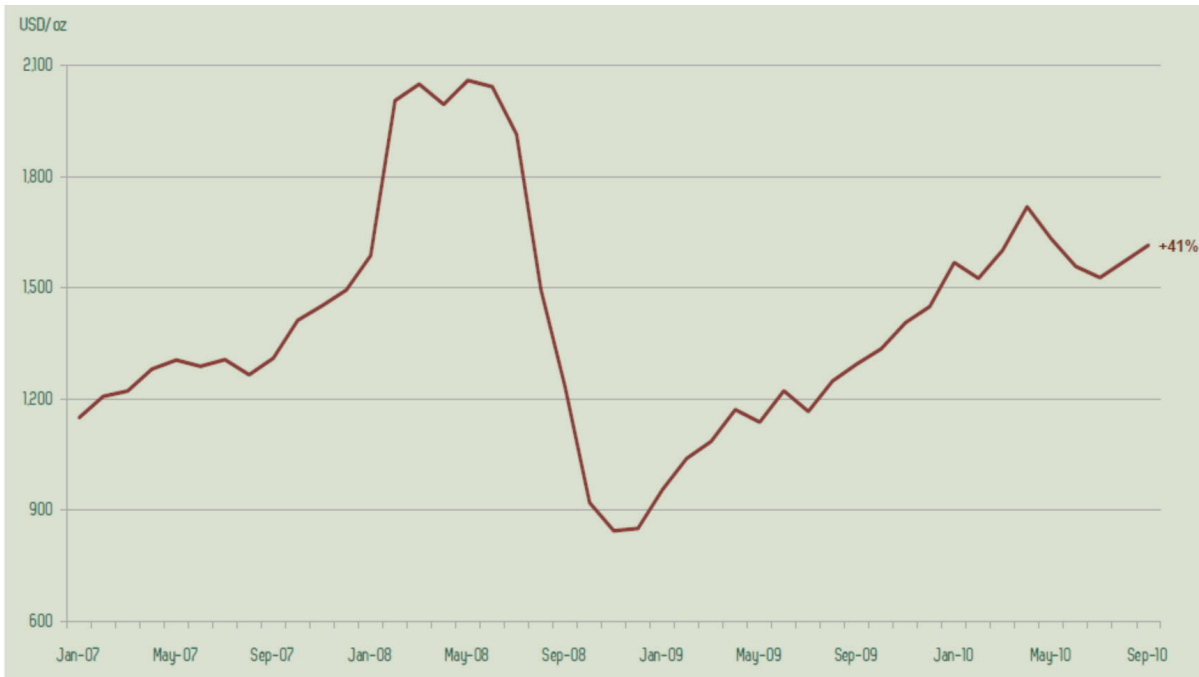
The Company generates its revenues from the sale of concentrate to RPM. As a result, its revenues are directly related to the prices of PGMs and base metals such as nickel present in the concentrate sold. Historically, the prices of PGMs and base metals have fluctuated and they are affected by numerous factors over which producers do not have control, including international economic and political conditions, levels of supply and demand, the availability and costs of substitutes, inventory levels maintained by producers and others, as well as speculative activities of participants in the commodities markets. See "*Risk Factors – Volatility in PGM prices, as well as factors that lead to decreased demand for PGMs, may have a material adverse impact on the Company's financial position and performance*". During the period under review, market prices for PGMs and base metals were subject to significant fluctuations, characterised by massive increases in prices in early 2008 which were followed by dramatic decreases by the end of that year. These price fluctuations were caused by a variety of factors, including a significant reduction in production at several South African mines due to disruptions in the supply of electricity in February and March 2008, an increase in demand for commodities from developing economies such as China and the global economic

crisis. In 2009 and 2010, prices for PGMs have been less volatile but remained significantly below levels reached in 2008. Price variations and market cycles have historically influenced the financial results of the Company and management expects they will continue to do so.

The Company sells its concentrate according to a basket price comprising market PGM and base metal prices and an average monthly Rand/U.S. dollar exchange rate. Under the Company's offtake agreement with RPM, PGM and base metal prices and the Rand/U.S. dollar rate used in the calculation of the concentrate payment are based on the average daily rates for the third month following the month of delivery.

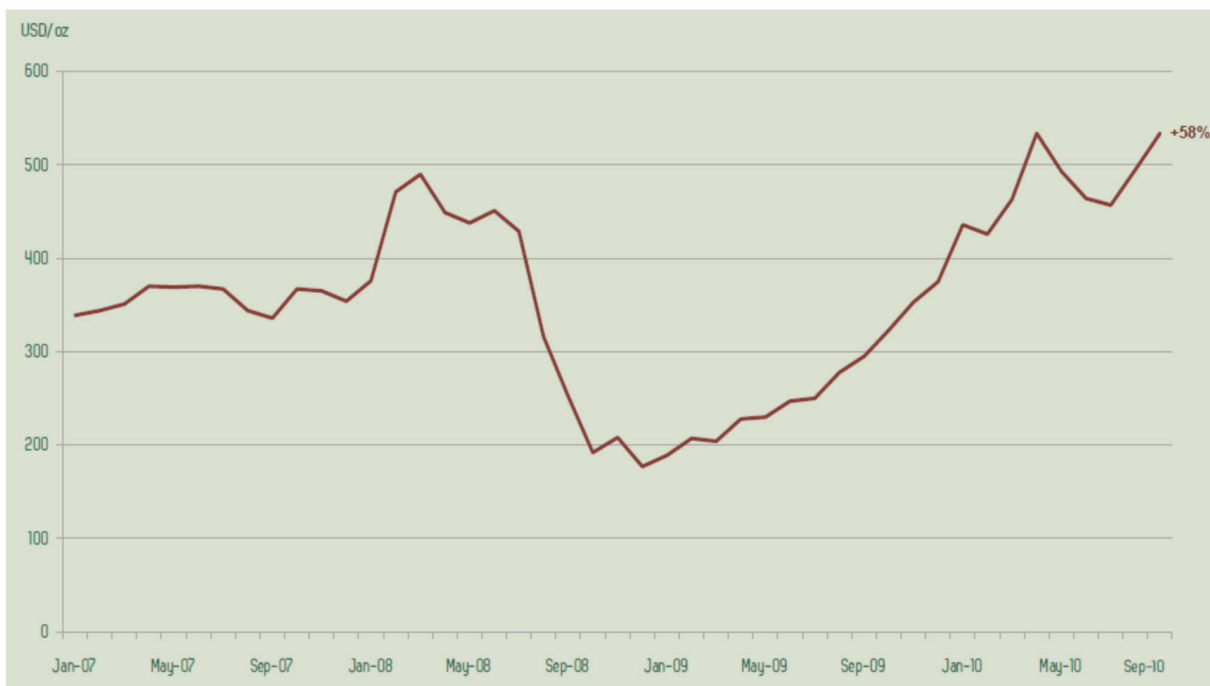
The movement of platinum, palladium and rhodium prices, which together represent the largest component of the PGM group of minerals, is illustrated in the following charts. The charts below show the price of platinum, palladium and rhodium in U.S. dollars per ounce for the past five years.

Platinum:



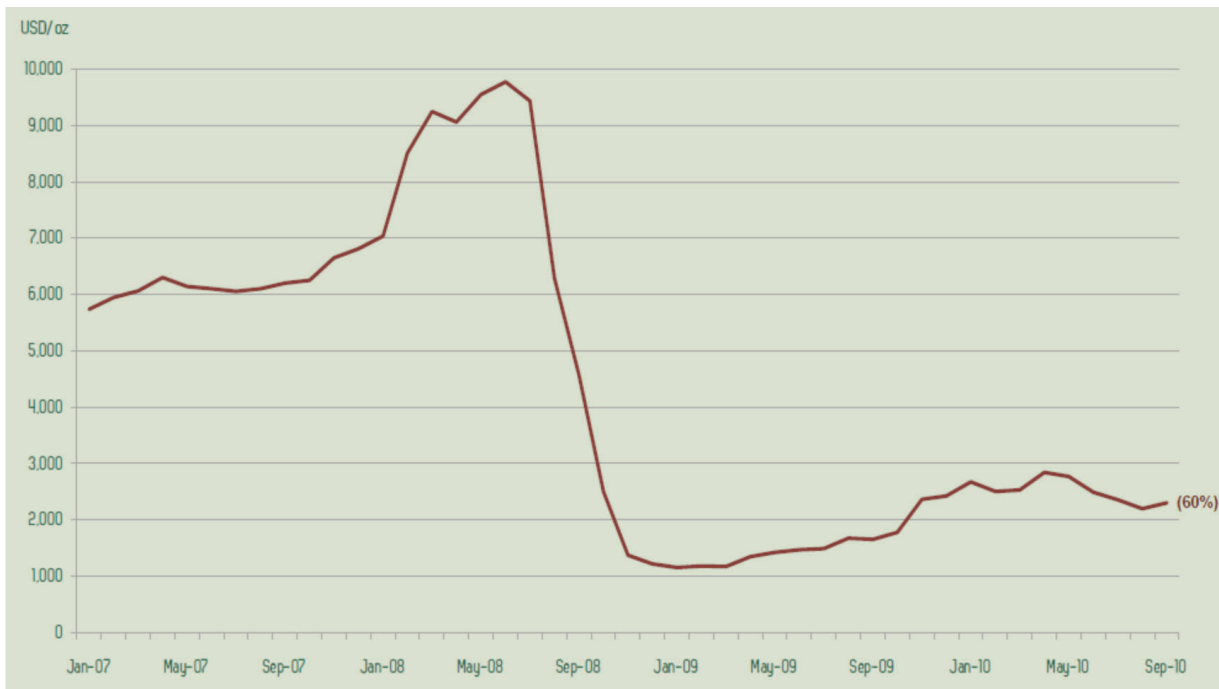
Source: Johnson Matthey Datastream

Palladium:



Source: Johnson Matthey Datastream

Rhodium:



Source: Johnson Matthey Datastream

Production costs and efficiency

As the Company is unable to influence market commodity prices directly, its competitiveness and long-term profitability are, to a significant degree, dependent on its ability to maintain low-cost and efficient operations. The principal costs associated with the Company's mining production are costs of labour, independent contractor costs and materials and other mining costs such as commodities used in production. Labour and contractor costs are closely linked both to inflation and to the negotiation of contracts by the principal unions to which the Company's employees and contractors belong. In general, wage increases significantly exceed inflation in the mining industry. Material costs fluctuate as a result of inflation as well as changing commodity prices such as steel and chemicals.

Exchange rates

The Company produces PGMs and base metals, commodities that are typically priced in U.S. dollars. However, under the terms of the Disposal of Concentrate Agreement, RPM pays for the concentrate delivered by the BRPM joint venture in South African Rand based on the average daily rates for the third month following the month of delivery. Additionally, a substantial portion of the Company's costs are incurred in South African Rand.

The exchange rate between the South African Rand and the U.S. dollar has historically fluctuated. In the latter half of 2008, the U.S. dollar price of PGMs and base metals decreased and the South African Rand weakened significantly against the U.S. dollar, and as a result the Company's South African Rand denominated revenues were not as significantly affected by the decrease in global market prices for PGMs and base metals. In 2009 and the first six months of 2010, the South African Rand has strengthened, which decreased the Company's U.S. dollar-linked revenues in South African Rand terms.

A small portion of the Company's costs are U.S. dollar based. If the South African Rand strengthens, these costs are reduced and if the South African Rand weakens such costs increase.



Source: *Factset*

Inflation

Inflation had a significant effect on the Company's financial results in 2007 and the first half of 2008, increasing the Company's cost of labour as well as materials such as steel. According to SFA, annual PGM mining cost inflation has been significant since 2005 and markedly exceeded the increase in the South African consumer price index ("CPI"). In addition, an increase in South African CPI during the period under review (upon which the Company's labour and contractor collective agreements are based) led to increased labour and contractor costs. According to Statistics South Africa, South African CPI was 7.2 percent in 2009, 11.5 percent in 2008 and 7.1 percent in 2007.

Capital expenditure

The Company makes regular investments in new equipment and production infrastructure in order to maintain production levels and efficiencies and to remain competitive. In particular, the Company has committed significant capital (made up of stay in business, replacement and expansion capital) during the period under review in line with its growth strategy. In future periods, in addition to replacing outdated equipment and technologies, the Company intends to allocate a substantial portion of future expenditures on a number of key projects, in particular the Styldrift 1 mine and the increase in capacity of its concentrator plant. As a consequence of the above, depreciation expense is expected to increase in the near future.

Factors affecting comparability

The Company's acquisition of an additional 17 percent interest in the BRPM joint venture (the "Additional Interest")

The Additional Interest has been accounted for in the Company's Audited Financial Statements and Interim Financial Statements from 7 December 2009. As a result, the Company's financial results were significantly affected by the Additional Interest after this date. The Company's financial results for 2007, 2008 and up to 7 December 2009 reflect the Company's 50 percent interest in BRPM on a proportionately consolidated basis, while its financial results after 7 December 2009 reflect the Company's 67 percent interest on a proportionately consolidated basis. Any comparison of the Company's financial results for periods after 7 December 2009 to periods before that date should take into account the Additional Interest.

RB Resources' original 50 percent interest in the BRPM joint venture has been accounted for using the re-measurement approach. Under this approach, the Company's portion of identifiable net assets of the jointly controlled entity that were previously acquired (i.e. the original 50 percent interest in the BRPM joint venture) is re-measured at fair value at the date of the acquisition of the additional investment of 17 percent with the re-measurement of the original 50 percent being accounted for as a revaluation surplus and recognised as part of the Company's shareholder equity. In addition, there are changes to depreciation and amortisation due to the revaluation adjustments. The Additional Interest was accounted for at fair value at the date of acquisition. See "*– Critical accounting estimates and assumptions – Joint venture accounting for 67 percent interest in BRPM*" below.

The Company's consolidated financial statements for the financial years ended 31 December 2009, 2008 and 2007 and the Company's condensed consolidated interim financial statements for the six months ended 30 June 2010 were prepared on a proportionately consolidated basis, meaning that the Company combined its share of BRPM's individual income and expenses, assets and liabilities, and cash flows on a line-by-line basis with similar items in the Company's financial statements. Going forward from the date of Listing, the Company will consolidate its controlling interest in the BRPM joint venture, meaning that BRPM's entire accounts will be reported with the non-controlling interest then deducted.

Financial highlights of the BRPM joint venture

Solely for ease of reference, set out below is a summary of certain financial results of BRPM, which management believes helps to clarify the Company's results of operations, which are substantially derived from the operations of BRPM. The Company's proportionately consolidated financial results reflect BRPM's financial results adjusted for the following: the Company's proportionate share in the BRPM joint venture; the fair value adjustment of the Company's initial 50 percent interest and the Additional Interest; mineral rights; taxation; administration and operating costs of the Company; management fees; and a shareholder loan from the Royal Bafokeng Nation which was converted into equity in December 2009 and is therefore non-recurring. Investors are advised that the figures below are derived from the Company's internal accounts. For each of the items set out below, a table has been included that provides a reconciliation of BRPM's financial information as compared to that of the Company.

Revenue from sales of concentrate

<i>R (million)</i>	Six months ended 30 June 2010	Year ended 31 December 2009	Year ended 31 December 2008
Revenue (100 percent BRPM joint venture)	1,466.9	2,264.9	2,920.0
Less: AngloPlat interest (33 percent from 7 December 2009; 50 percent for prior period)	(484.1)	(1,109.9)	(1,460.0)
Plus: Consolidation adjustments for transactions between the BRPM joint venture and other Group companies.	5.6	–	–
Plus: Income relating to other Group companies	–	–	8.5
Revenue per RBPlat consolidated AFS	988.4	1,155.0	1,468.5

Cost of sales ("COS") excluding depreciation and amortisation

<i>R (million)</i>	Six months ended 30 June 2010	Year ended 31 December 2009	Year ended 31 December 2008
COS excluding depreciation and amortisation (100 percent BRPM joint venture)	(803.2)	(1,544.4)	(1,428.5)
Less: AngloPlat interest (33 percent from 7 December 2009; 50 percent for prior period)	265.0	749.9	714.3
Plus/(Less): Consolidation adjustments for transactions between the BRPM joint venture and other Group companies	11.4	0.8	(0.7)
COS per RBPlat consolidated AFS (excluding depreciation and amortisation)	(526.8)	(793.7)	(714.9)

EBITDA

<i>R (million)</i>	Six months ended 30 June 2010	Year ended 31 December 2009	Year ended 31 December 2008
EBITDA (100 percent BRPM joint venture)	664.2	722.1	1,491.3
Less: AngloPlat interest (33 percent from 7 December 2009; 50 percent for prior period)	(219.2)	(360.0)	(745.6)
Less: RBPlat administration costs	(20.6)	(31.8)	(16.2)
Plus: RBPlat group management fee	5.6	–	–
Plus: Consolidation adjustments for transactions between the BRPM joint venture and other Group companies	11.4	–	8.3
EBITDA per RBPlat consolidated AFS	441.4	330.3	737.8

Mining assets

R (million)	As at 30 June 2010	As at 31 December 2009	As at 31 December 2008
Mining assets (100 percent BRPM joint venture)	4,141.2	3,920.2	3,225.6
<i>Less:</i> AngloPlat interest (33 percent as at 31 December 2009; 50 percent at prior dates)	(1,366.6)	(1,293.7)	(1,612.8)
<i>Plus:</i> Revaluation of 50 percent original interest	793.5	793.5	–
<i>Plus:</i> Fair value adjustment for 17 percent additional interest	269.8	269.8	–
<i>Plus:</i> Assets relating to other Group companies	1.0	–	–
<i>Less:</i> Additional amortisation on revalued assets	(91.1)	(37.7)	–
Mining assets per RBPlat consolidated AFS	3,747.8	3,652.1	1,612.8

Accounts receivable

R (million)	As at 30 June 2010	As at 31 December 2009	As at 31 December 2008
Accounts receivable (100 percent BRPM joint venture)	1,020.2	874.0	637.7
<i>Less:</i> AngloPlat interest (33 percent from 31 December 2009; 50 percent for prior period)	(336.7)	(288.4)	(318.9)
<i>Plus:</i> Consolidation adjustments between the BRPM joint venture and other Group companies	76.7	–	141.4
<i>Plus:</i> Accounts receivable of RBPlat MS and RB Resources	13.1	3.9	–
<i>Plus:</i> RBPlat's share of other BRPM assets	5.8	2.7	2.2
Accounts receivable per RBPlat consolidated AFS	779.1	592.2	462.4

Cash and cash equivalents

R (million)	As at 30 June 2010	As at 31 December 2009	As at 31 December 2008
Cash and cash equivalents (100 percent BRPM joint venture)	238.0	75.0	337.1
<i>Less:</i> AngloPlat interest (33 percent from 31 December 2009; 50 percent at prior dates)	(78.5)	(24.8)	(168.5)
<i>Plus:</i> Cash relating to other Group companies	22.6	1.3	12.1
Cash and cash equivalents per RBPlat consolidated AFS	182.1	51.5	180.7

Accounts payable

R (million)	As at 30 June 2010	As at 31 December 2009	As at 31 December 2008
Accounts payable (100 percent BRPM joint venture)	(167.4)	(143.0)	(101.0)
<i>Less:</i> AngloPlat interest (33 percent from 31 December 2009; 50 percent at prior dates)	55.2	47.2	50.5
<i>Plus:</i> Accounts payable of RBPlat MS and RB Resources	(2.2)	(0.8)	–
<i>Plus:</i> Reclassification of open pit accruals to rehabilitation provision	–	–	8.6
<i>Less:</i> Consolidation adjustments between the BRPM joint venture and other Group companies	–	–	(141.4)
Accounts payable per RBPlat consolidated AFS	(114.4)	(96.6)	(183.3)

Cash from operations

R (million)	Six months ended 30 June 2010	Year ended 31 December 2009	Year ended 31 December 2008
Cash from operations (100 percent BRPM joint venture)	411.0	492.0	1,690.0
<i>Less:</i> AngloPlat interest (33 percent from 31 December 2009; 50 percent for prior periods)	(135.6)	(238.9)	(845.0)
<i>(Less)/Plus:</i> Cash flow from operations of RBPlat, RBPlat MS and RB Resources and consolidated adjustments	(11.2)	4.2	6.9
Cash from operations per RBPlat consolidated AFS	264.2	257.3	851.9

Capital expenditure

R (million)	As at 30 June 2010	As at 31 December 2009	As at 31 December 2008
Capital expenditure (100 percent BRPM joint venture)	363.0	754.0	612.0
<i>Less:</i> AngloPlat interest (33 percent as at 31 December 2009; 50 percent for prior periods)	(119.8)	(357.1)	(306.0)
<i>Plus:</i> Reclassification of capital expenditure on consolidation	–	21.6	17.8
<i>Plus:</i> Capital expenditure of RBPlat MS and RB Resources	0.4	0.1	–
	243.6	418.6	323.8

Consolidated Income Statement

The following discussion describes certain line items in the Company's consolidated income statement included in the Company's consolidated financial statements for the financial years ended 31 December 2009, 2008 and 2007 and the Company's condensed consolidated interim financial statements for the six months ended 30 June 2010 and 2009. For more information on the accounting policies on the basis of which the consolidated financial statements of the Company are prepared, see below " – *Critical estimates and assumptions*" and the notes to the Company's consolidated financial statements for the financial years ended 31 December 2009, 2008 and 2007 and the Company's condensed consolidated interim financial statements for the six months ended 30 June 2010 and 2009 included elsewhere in this pre-listing statement.

Operating and Financial Results for the six months ended 30 June 2010 and 2009

Revenue

The Company derives substantially all of its revenue from the sale of concentrate produced by BRPM. As a result, the Company's revenues are essentially affected by three key factors: (i) production volume, (ii) market prices for PGMs and base metals, and (iii) fluctuations in the Rand/US dollar exchange rate. The interplay of these three factors mean that increases and decreases in production do not always correspond to increases and decreases in revenues.

The Company respectively sold 61,705 ounces and 43,277 ounces of platinum in concentrate and 94,585 ounces and 66,595 ounces of PGM 4E in concentrate in the first six months of 2010 and 2009, for which the Company received payment for such concentrate in accordance with the Disposal of Concentrate Agreement (see "*Business – Offtake Arrangements*").

The Company's revenue increased 82.7 percent to R988.4 million for the six months ended 30 June 2010 compared to R541.1 million for the six months ended 30 June 2009, as a result of the Additional Interest, a 12 percent increase in production during the period, and a significant increase in PGM and base metal prices which was slightly offset by a slightly stronger Rand/US dollar exchange rate. See " – *Factors affecting results of operations – Metal prices*" and " – *Factors affecting results of operations – Exchange rates*".

Cost of Sales

BRPM's cash operating cost per unit for the first six months of 2010 was R8,524.44 per platinum ounce and R666.53 per tonne of ore milled, as compared to R8,228.48 per platinum ounce and R679.70 per tonne of ore milled in the first six months of 2009.

The table below sets forth the Company's cost of sales for the periods indicated:

<i>R</i> (million)	For the six months ended 30 June	
	2010	2009
Labour	203.0	147.4
Utilities	35.4	16.6
Contractor costs	112.9	70.3
Materials and other mining costs	174.7	121.7
Depreciation and amortisation	158.9	68.5
Other ¹	0.8	4.7
Total cost of sales	685.7	429.2

1. Includes retrenchment costs as well as costs related to the granting of share options to BRPM senior management.

Cost of sales excluding depreciation and amortisation increased 46.0 percent to R526.8 million for the six months ended 30 June 2010 from R360.7 million for the six months ended 30 June 2009, primarily as a result of the Additional Interest and a minimal cost increase at BRPM due to increased labour, contractor and materials costs. The significant increase in depreciation and amortisation was as a result of the fair value adjustment to property, plant and equipment in 2009 and the Additional Interest.

Labour costs increased 37.7 percent to R203 million for the six months ended 30 June 2010 from R147.4 million for the six months ended 30 June 2009 due to the Additional Interest as well as significant above-inflation wage increases that are common to mining companies throughout South Africa, although labour costs were somewhat offset by a decrease in headcount during this period. In 2009, AngloPlat agreed to a wage increase with a guaranteed minimum of 8 percent (weighted average calculation which includes minimum wage increases of 12.5 percent for surface and 13.6 percent for underground employees), in the second year. These wage increases are effective from 1 July 2009 until 30 June 2011. The next round of negotiations is expected to take place in February or March 2011. BRPM inherited the Wage Agreement and remains bound by it until 30 June 2011. See "*Business – Labour*".

Materials and mining costs increased 43.5 percent to R174.7 million for the six months ended 30 June 2010 from R121.7 million for the six months ended 30 June 2009, as a result of the Additional Interest.

Contractor costs increased 60.6 percent to R112.9 million for the six months ended 30 June 2010 from R70.3 million for the six months ended 30 June 2009 as a result of the Additional Interest, the significant above-inflation wage increases and an increase in the number of contractors used.

Other income

The Company recorded other income of R0.4 million for the six months ended 30 June 2010 and the same amount for the six months ended 30 June 2009. Other income is comprised of local sales of scrap metal.

Administration expenses

The Company's administration expenses increased 102.0 percent to R20.6 million for the six months ended 30 June 2010 from R10.2 million for the six months ended 30 June 2009 due to an increase in the number of management employees from two in the first half of 2009 to 15 in the first half of 2010 as the Company took control of BRPM, as well as an increase in advisory and consulting fees related to BRPM's restructuring.

Finance income

Finance income decreased 34.1 percent to R2.7 million for the six months ended 30 June 2010 from R4.1 million for the six months ended 30 June 2009 due to a reduction in cash on hand on average as cash was applied to capital investments through the period as well as a decrease in applicable interest rates.

Finance cost

Finance costs decreased 95.3 percent to R7.1 million for the six months ended 30 June 2010 from R152.3 million for the six months ended 30 June 2009 as a result of a shareholder loan from the Royal Bafokeng Nation being converted into equity in December 2009, which was offset slightly by interest accrued on a revolving credit facility provided by Nedbank Capital (see "*Liquidity and Capital Resources – Indebtedness*").

Profit/(Loss) before tax

As a result of the foregoing, the Company recorded a profit before tax of R278.1 million for the six months ended 30 June 2010 compared to a loss before tax of R46.1 million for the six months ended 30 June 2009.

Tax

The Company incurred deferred taxes of R97.2 million for the six months ended 30 June 2010 compared to R2.3 million for the six months ended 30 June 2009 as a result of the significant increase in profit recorded by the Company.

Earnings per share

The significant difference in basic and diluted earnings per share as compared to the comparative period was due to a restructuring of share capital and the issuance of new shares to both RPM and RBPlat Holdings in December 2009. See “*Share Capital – Alterations to Share Capital and Share Premium*”.

Operating and Financial Results for the years ended 31 December 2009, 2008 and 2007

The Additional Interest was only acquired by the Company from 7 December 2009 and therefore did not have a significant impact on the comparison of income statement line items for the year ended 31 December 2009 against the previous years.

Revenue

The Company respectively sold 89,493 ounces, 88,850 ounces and 98,298 ounces of platinum in concentrate and 137,511 ounces, 136,679 ounces and 150,837 ounces of PGM 4E in concentrate in 2009, 2008 and 2007, for which the Company received payment for such concentrate in accordance with the Disposal of Concentrate Agreement (see “*Business – Mineral Reserves and Resources – Offtake Arrangements*”).

The Company’s revenue decreased 21.3 percent to R1,155.0 million for the year ended 31 December 2009 compared to R1,468.5 million for the year ended 31 December 2008, as a result of lower average U.S. dollar prices for PGMs and base metals. See “ – *Factors affecting results of operations – Metal prices*”.

The Company’s revenue decreased 2.2 percent to R1,468.5 million for the year ended 31 December 2008 compared to R1,501.2 million for the year ended 31 December 2007, partly as a result of a 12 percent reduction in tonnes produced at the mine caused by an industry-wide safety drive throughout South Africa which was jointly implemented by mine operators and regulators that resulted in an increased number of production stoppages at BRPM. The decrease in production was offset by an increase in recoveries of 2 percent and an increase in U.S. dollar commodity prices and the weakening of the South African Rand. See “ – *Factors affecting results of operations – Exchange rates*”.

Cost of sales

BRPM’s cash operating cost per unit in 2009 was R8,628.76 per platinum ounce and R703.62 per tonne of ore milled, as compared to R7,969.53 per platinum ounce and R630.12 per tonne of ore milled in 2008 and R6,426.88 per platinum ounce and R491.90 per tonne of ore milled in 2007.

The table below sets forth the Company’s cost of sales for the periods indicated:

<i>R (million)</i>	Year ended 31 December		
	2009	2008	2007
Labour	312.6	271.1	233.1
Utilities	44.0	33.7	28.6
Contractor costs	157.6	155.0	150.6
Materials and other mining costs	265.5	247.6	219.5
Depreciation and amortisation	145.4	149.5	81.3
Other ¹	14.0	7.5	43.9
Total cost of sales	939.1	864.4	757.0

1. Includes retrenchment costs as well as costs related to the granting of share options to BRPM senior management.

Cost of sales increased 8.6 percent to R939.1 million for the year ended 31 December 2009 compared to R864.4 million for the year ended 31 December 2008, which in turn was a 14.2 percent increase from R757.0 million for the year ended 31 December 2007, primarily resulting from increases in labour, materials and other mining costs and contractor costs.

The cost of labour increased 15.3 percent to R312.6 million for the year ended 31 December 2009 compared to R271.1 million for the year ended 31 December 2008 due to significant above-inflation wage increases. The mining industry faces increases in costs well above average inflation (which was 7.2 percent in 2009). Wages at BRPM increased in a range of approximately 10 to 19 percent between 2008 and 2009 (which is comparable to other mining companies in South Africa). Similarly, the 16.3 percent increase for the year ended 31 December 2008 compared to R233.1 million for the year ended 31 December 2007 was due to wage increases ranging between 8 and 12 percent, which could be higher than inflation (11.5 percent in 2008)

and an increase in employee headcount of approximately 300 compared to the previous year. The increase in headcount was due to an increase in engineering requirements as well as increases in the Company's training programmes.

The cost of materials and other mining costs increased 7.2 percent to R265.5 million for the year ended 31 December 2009 compared to R247.6 million for the year ended 31 December 2008 due to inflation. The 12.8 percent increase for the year ended 31 December 2008 from R219.5 million for the year ended 31 December 2007 was caused by inflation and rising commodity prices throughout the world due to supply concerns, in particular the cost of steel, chemicals, concrete, fuel and explosives.

Contractor costs increased 1.7 percent to R157.6 million for the year ended 31 December 2009 compared to R155 million for the year ended 31 December 2008 due to inflation, which was offset by a reduction of approximately 600 contractors compared to the previous year, which was a result of the South D Shaft being mined out and consequently shut down during the period. An increase in contractor costs of 2.9 percent from 31 December 2007 to 31 December 2008 was also caused by inflation and an increase in salaries for contractors.

Utilities costs increased 30.6 percent to R44 million for the year ended 31 December 2009 from R33.7 million for the year ended 31 December 2008 due to increases in electricity prices provided by South Africa's electricity provider Eskom. An increase of 17.8 percent for the year ended 31 December 2008 was due to similar reasons. The Company expects Eskom to continue increasing electricity prices at a rate that is significantly higher than inflation and for utilities costs to increase correspondingly as a result.

Other income

The Company recorded other income of R0.8 million for the year ended 31 December 2009, a 100 percent increase compared to other income of R0.4 million for the year ended 31 December 2008 and nil other income for the year ended 31 December 2007. Other income is comprised of local sales of scrap metal from mining operations.

Administration expenses

The table below sets forth the administration expenses for the Company:

<i>R (million)</i>	Year ended 31 December		
	2009	2008	2007
Advisory fees	7.8	8.8	–
Audit fees	0.5	0.2	–
Legal fees	8.5	1.4	–
Profit on sale of fixed assets	–	(1.8)	–
Employee costs ⁽¹⁾	11.7	–	–
Nedbank revolving credit facility arrangement fee	2.5	–	–
Other	0.8	7.6	–
Total administration costs	31.8	16.2	–

⁽¹⁾ These costs are for RBPlat MS employees rather than employees of BRPM.

The Company's administration expenses increased 96.3 percent to R31.8 million for the year ended 31 December 2009 compared to R16.2 million for the year ended 31 December 2008 primarily as a result of increases in legal fees, employee costs and advisory fees.

The Company's employee costs were R11.7 million for the year ended 31 December 2009 and include emoluments of the Company's directors. No such costs were incurred in previous years because directors of the Company were not appointed until 2009.

The Company's legal fees increased by 507.1 percent to R8.5 million for the year ended 31 December 2009 from R1.4 million for the year ended 31 December 2008 as a result of the fees incurred for the BRPM Restructuring.

The Company pays advisory service fees to financial advisors for the provision of professional services regarding BRPM's restructuring as well as management consulting fees related to the operation of the restructured business as an independent entity. In 2009, advisory fees decreased by R1.0 million.

The Company did not recognise any administration expenses for the year ended 31 December 2007 because no such expenses were incurred by the Company prior to 1 January 2008.

Finance Income

The following table sets out the Company's finance income for the periods indicated:

<i>R (million)</i>	Year ended 31 December		
	2009	2008	2007
Interest received on environmental trust deposit	2.9	3.3	1.4
Interest received on joint venture loan	–	–	101.5
Interest received on bank accounts	3.9	11.5	–
Finance income	6.8	14.8	102.9

For the year ended 31 December 2009, the Company's finance income decreased 54.1 percent to R6.8 million from R14.8 million for the year ended 31 December 2008, resulting from a decrease in interest received on bank accounts. The Company's finance income decreased 85.6 percent for the year ended 31 December 2008, from R102.9 million for the year ended 31 December 2007, as a result of settlement of BRPM joint venture loans provided to RPM. The Company's interest received on bank accounts decreased 66.1 percent to R3.9 million for the year ended 31 December 2009 from R11.5 million for the year ended 31 December 2008 due to a decrease in the average cash balance as a result of settling the shareholder loan.

For the year ended 31 December 2007, the Company recorded interest received on the BRPM joint venture loans. These loans were settled in full in 2007. The interest received on these loans should be evaluated with the similar interest amounts paid on loans prior to 1 January 2008.

Finance Cost

The following table sets out the Company's finance cost for the periods indicated:

<i>R (million)</i>	Year ended 31 December		
	2009	2008	2007
Interest paid on shareholder loan	(304.8)	(281.0)	(101.5)
Interest paid on joint venture loan	–	–	(23.3)
Interest paid on bank account	(1.8)	–	–
Interest paid to SARS	(0.1)	–	–
Unwinding of discount on decommissioning and restoration provision	(3.1)	(2.1)	(2.0)
Finance cost	(309.8)	(283.1)	(126.8)

The Company's finance cost increased 9.4 percent to R309.8 million for the year ended 31 December 2009 from R283.1 million for the year ended 31 December 2008, which in turn increased 123.3 percent from R126.8 million for the year ended 31 December 2007, resulting from an increase in interest paid on a shareholder loan provided by the Royal Bafokeng Nation.

The Company's interest paid on a shareholder loan provided by the Royal Bafokeng Nation increased 8.5 percent to R304.8 million for the year ended 31 December 2009 from R281.0 million for the year ended 31 December 2008, compared to an increase of 176.8 percent from R101.5 million for the year ended 31 December 2007 in accordance with its terms. As part of the BRPM restructuring, this loan was converted into equity of the Company in December 2009. In addition, the Company paid interest on a joint venture loan from RPM for the year ended 31 December 2007 of R23.3 million which was settled at the end of December 2007.

Profit/(loss) before tax

As a result of the foregoing, the Company recorded a loss before tax of R118.1 million for the year ended 31 December 2009 compared to a profit before tax of R320.0 million for the year ended 31 December 2008 and a 55.6 percent decrease in profits in 2008 from R720.3 million for the year ended 31 December 2007.

Tax

The Company paid no income tax in 2009 as capital expenditures exceeded taxable income before utilisation of unredeemed capital expenditure. Income tax payable in 2008 was R170.9 million as a result of taxes incurred for operating profits that exceeded capital expenditure. Since 2009, the Company had a deferred tax liability due to significant capital expenditure on the Styldrift 1 and Boschkoppe phase 2 projects, and does not expect to pay income tax until approximately 2017, when major capital expenditure on current projects is anticipated to significantly decrease.

The Company incurred tax expenses of R5.3 million for the year ended 31 December 2009, a decrease of 96.2 percent as compared to R138.5 million in 2008, which was an increase of 16.4 percent compared to R119.0 million for the year ended 31 December 2007. The decrease in tax expense was a result of the Company's pre-tax losses in 2009 as compared to its pre-tax gains in 2008 and 2007. Tax expenses are primarily comprised of deferred tax on temporary differences arising from the utilisation capital expenditure to reduce taxable income in excess of accounting depreciation.

An unredeemed capital allowance of R370.2 million has been carried forward to 2010.

Total other comprehensive income for the year

For the year ended 31 December 2009, the Company recorded total other comprehensive income for the year of R571.3 million based on R793.5 million resulting from a revaluation of property plant and equipment, net of deferred tax raised on revaluation of R222.2 million. The Company revalued its original 50 percent interest in BRPM's property, plant and equipment from R1,928.7 million to R2,722.2 million upon acquisition of the Additional Interest (see "– Factors affecting comparability" above).

Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year. Basic and diluted earnings per share decreased to a loss of R10.72 for the year ended 31 December 2009 from earnings of R1,815.43 for the year ended 31 December 2008, as compared to earnings of R6,012.77 for the year ended 31 December 2007. The significant difference in basic and diluted earnings per share was due to a restructuring of share capital and the issuance of new shares to both RPM and RBPlat Holdings in December 2009 and losses for the year ended 31 December 2009. See "Share Capital – Alterations to Share Capital and Share Premium".

Liquidity and Capital Resources

Cash resources

The Company's primary source of liquidity for its operations is cash generated from operations at BRPM, and to a lesser extent, liquidity is provided by loans from related parties and loans from banks. The Company currently has a long-term credit facility in the amount of R500 million and a working capital facility in the amount of R250 million. See "– Indebtedness" below.

Cash flows

The following table sets forth the Company's cash flows for the periods indicated.

<i>R (million)</i>	Six months ended 30 June		Year ended 31 December		
	2010	2009	2009	2008	2007
Net cash flow generated by operating activities	265.5	91.2	240.8	717.1	686.5
Net cash flow (utilised in)/ generated by investing activities	(244.9)	(164.9)	(370.0)	(536.4)	131.9
Net cash flow generated by/ (utilised in) financing activities	110.0	–	–	–	(822.7)

Net cash flow generated by operating activities

Net cash flow generated by operating activities was R265.5 million for the six months ended 30 June 2010 compared to net cash flow generated by operating activities of R91.2 million for the six months ended 30 June 2009. The increase in net cash flow generated by operating activities in the first half of 2010 was primarily due to a profit before tax of R278.1 million for the six months ended 30 June 2010 compared to a loss before tax of R46.1 million for the six months ended 30 June 2009.

Net cash flow generated by operating activities was R240.8 million for the year ended 31 December 2009 compared to R717.1 million for the year ended 31 December 2008 and R686.5 million for the year ended 31 December 2007. The decrease in net cash flow generated by operating activities in 2009 was primarily due to a loss before tax of R118.1 million in 2009 compared to a profit before tax of R320.0 million in 2008. The increase in net cash flow generated by operating activities in 2008 compared to 2007 was primarily due to a decrease in working capital for the year ended 31 December 2007, largely offset by the tax paid in 2008.

Net cash flow (utilised in)/generated by investing activities

Net cash flow utilised by investing activities was R244.9 million for the six months ended 30 June 2010 compared to net cash flow utilised by investing activities of R164.9 million for the six months ended 30 June 2009 due to increased capital expenditures in 2010 compared to 2009. In the first half of 2010 cash utilised in investing activities was primarily invested in mining development and property, plant and equipment related to Boschkoppie and the commencement of the Styldrift 1 project.

Net cash flow utilised by investing activities was R370.0 million for the year ended 31 December 2009 compared to R536.4 million for the year ended 31 December 2008 and net cash flow generated by investing activities of R131.9 million for the year ended 31 December 2007. In 2009 and 2008, cash utilised in investing activities was largely invested in property, plant and equipment to effect replacement works on the Boschkoppie site. In 2007, the Company recorded positive cash flow due to the settlement of a loan related to the cash that accrued to RB Resources. The loan was unsecured and accrued interest at 7.597 percent. The capital and interest accrued was payable from BRPM's free cash flow until the capital was repaid in full. Free cash flow included all the revenues after the payment of operating expenditure, capital expenditure and working capital. The loan was settled in full in December 2007.

Net cash flow generated by/(utilised in) financing activities

Net cash flow generated by financing activities was R110.0 million for the six months ended 30 June 2010 and nil for the six months ended 30 June 2009. Cash generated from financing activities in the first half of 2010 came primarily from a drawdown of the revolving credit facility provided by Nedbank Capital described below under “ – *Indebtedness*”.

Net cash flow generated by financing activities was nil for the years ended 31 December 2009 and 2008 compared to net cash flow utilised by financing activities of R822.7 million for the year ended 31 December 2007. The Company recorded the balance of a shareholder loan of R822.7 million at 1 January 2007, which was subsequently repaid. The shareholder loan raised in 2008 was converted to equity in December 2009 as part of BRPM's restructuring and therefore the Company did not record any net cash flow generated by financing activities in 2009.

Indebtedness

RB Resources entered into a R500 million revolving credit facility with Nedbank Capital on 8 January 2010, which was repayable on Listing. The repayment terms of this facility were subsequently amended to extend the repayment date to 31 December 2013. Under the amended R500 million revolving credit facility, R250 million is immediately available on Listing and the remaining R250 million will be available 18 months from the Listing Date. Interest on the facility is based on JIBAR plus a margin of 2.85 percent nominal annual interest compounded quarterly in arrears. There is a commitment fee payable by RB Resources of 0.75 percent of the unutilised portion of the facility. To date, RB Resources has drawn R140 million of its R500 million revolving credit facility with Nedbank Capital.

The security provided in connection with the revolving credit facility includes first ranking mortgage bonds registered by RB Resources over its Styldrift mining right, a limited guarantee by the Company in favour of Nedbank Capital, a cession and pledge of the Company's shares in and claims against RB Resources as security for its obligations under the limited guarantee and a subordination by the Company of its claims against RB Resources in favour of Nedbank Capital. RB Resources also provides a cession in security pursuant to which it cedes and pledges its rights, title and interest in respect of, or connected with, BRPM and the Joint Venture Agreement. RB Resources can voluntarily prepay and cancel the facility at any time without penalty.

RB Resources may also not, without the prior written approval of Nedbank Capital, *inter alia*, (i) encumber any of its assets (including its undivided share in the assets of BRPM); (ii) make any substantial change to the nature of its business; (iii) dispose of any assets or enter into an amalgamation, demerger, merger or corporate reconstruction (other than certain permitted disposals); (iv) enter into a transaction or acquisition classed as a Category 1 transaction under the Listing Requirements; or (v) amend any material term of a “material contract” (including the Joint Venture Agreement and the Disposal of Concentrate Agreement) although in the latter three cases Nedbank Capital's consent may not be unreasonably withheld. If RB Resources undertakes any of these actions without Nedbank's prior written consent, it is obliged, if Nedbank so requires, to immediately repay the revolving credit facility.

RB Resources entered into a R250 million working capital facility with Nedbank Capital in September 2010 which is repayable in September 2013. Interest on the facility is based on a 3-month JIBAR plus a margin of 2.85 percent nominal annual interest compounded monthly in arrears. There is a commitment fee payable by RB Resources of 0.75 percent of the unutilised portion of the facility. The working capital facility will share in the same security as the R500 million revolving credit facility with the same restrictions.

Contractual obligations and commitments

The following table sets forth the Company's material contractual obligations and their maturity as at 30 June 2010:

<i>R (million)</i>	Less than one year	1 – 3 years	3 – 5 years	Over 5 years	Total
Trade and other payables	114.40	–	–	–	114.40
Nedbank revolving credit facility ⁽¹⁾	–	500.00	–	–	500.00
Nedbank working capital facility ⁽¹⁾	–	250.00	–	–	250.00
Styldrift phase 1 commitments	494.45	1,257.27	1,699.23	2,646.30	6,097.25
Boschkoppie phase 2 commitments	244.57	146.19	6.77	6.77	404.30
Guarantees for environmental rehabilitation	–	–	–	47.50	47.50
Total	853.42	2,153.46	1,706.00	2,700.57	7,413.45

⁽¹⁾ These amounts represent the total amount available under each facility. The Company is only liable for repayment of the amount it actually draws down, which may be less than the total amount set out above.

Off-balance sheet arrangements

The Company does not engage in off-balance sheet financing activities, and does not have any significant off-balance sheet debt obligations, special purpose entities or unconsolidated affiliates.

Qualitative and quantitative disclosure about market risk

The Company is exposed to market risks with respect to commodity prices, foreign currency exchange rates, interest rates, the creditworthiness of RPM with whom it expects payments under normal commercial conditions and fluctuations in the prices it pays for its raw materials.

Commodity price risk

The Company is exposed to the effect of fluctuations in commodity prices. The principal exposure is to the price of PGMs and base metals, which are quoted in U.S. dollars on international markets, as well as the price of other commodities used in the Company's operations such as steel and fuel. Price variations and market cycles have historically influenced the financial results of the Company and management expects that they will continue to do so. See “– Significant Factors Affecting the Company's Results of Operations – Commodity Prices” above.

Foreign currency risk

Currency risk is the risk that the Company's financial results will be adversely impacted by changes in exchange rates to which it is exposed. The majority of its revenues are denominated in South African Rand pursuant to the provisions of the Disposal of Concentrate Agreement. Under the Disposal of Concentrate Agreement, the price payable by RPM for the concentrate is based on a formula which calculates the combined value of the different PGM and base metals which were delivered in a particular month (based on the total ounces of each metal delivered multiplied by the average price for that metal in U.S. dollars as reflected on certain exchanges in the third month following delivery) and then multiplies that value by a specified percentage (the remaining percentage of the combined value is retained by RPM as compensation for the services that it has provided). A significant portion of the Company's costs are denominated in South African Rand, and, as a result, operating profits may be adversely impacted by the appreciation of the South African Rand against the U.S. dollar.

Interest rate risk

The Company is exposed to interest rate risk principally in relation to its outstanding borrowings. In particular, it is exposed to changes in the JIBAR interest rate as all of its debt has a variable JIBAR rate.

Credit risk

Credit risk arises from the risk that the financial asset counterpart may default or fail to meet its obligations in a timely manner. The maximum exposure to credit risk is represented by the carrying value of all the financial assets. The potential concentration of credit risk could arise in cash and cash equivalents, trade receivables and other financial assets.

The Company's credit risk is limited to one customer as all metals in concentrate are sold to RPM. RPM has never defaulted to meet its obligation. The value of the receivable was R521.0 million as at 31 December 2009. The credit risk relates to overall risk of AngloPlat.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, management aims to maintain flexibility in funding by keeping committed and uncommitted credit lines available.

Company accounting policies

The Company's significant accounting policies are more fully described in the financial information included elsewhere in this pre-listing statement. Some of the Company's accounting policies require the application of significant judgment and estimates by management that can affect the amounts reported in the financial statements. By their nature, these judgments are subject to a degree of uncertainty and are based on the Company's historical experience, terms of existing contracts, management's view on trends in the platinum industry, information from outside sources and other assumptions that the Company considers to be reasonable under the circumstances. Actual results could differ from these estimates under different assumptions or conditions.

Critical accounting estimates and assumptions

Increase in interest in joint venture

RB Resources acquired a further 17 percent interest in the BRPM joint venture on 7 December 2009. IFRS is not prescriptive on the accounting treatment of the increase in interest in a joint venture. The Group therefore followed guidance in *IFRS 3 Business Combinations* in order to fair value all the assets and liabilities of the BRPM joint venture. RB Resources' original 50 percent in the BRPM joint venture has been accounted for using the re-measurement approach. Under this approach, the Company's portion of identifiable net assets of the jointly controlled entity that were previously acquired (i.e. the original 50% interest in the BRPM joint venture) is re-measured at fair value at the date of the acquisition of the additional investment of 17 percent with the re-measurement of the original 50% being accounted for as a revaluation surplus and recognised as part of the Company's shareholder equity. The additional interest of 17 percent has been accounted for at fair value at the date of acquisition.

The life of mine value was determined using discounted cash flows. The following key long-term life of mine prices was used: Platinum \$1,375 per ounce, Palladium \$379 per ounce and Rhodium \$2,000 per ounce. A long-term real Rand/US dollar exchange rate of R9.41/US\$1 was used.

Independent experts were used to value the mineral resources outside the life of mine plan. The valuation was performed using the comparable transaction valuation methodology. This methodology involves determining the *in situ* mineral reserves and resources of specific properties within the context of other mineral property valuation. For *in situ* inferred 4E resource ounces a value of \$4.67 per ounce was used.

Joint venture accounting for 67 percent interest in BRPM

The BRPM restructuring transaction involved a change in the participation interest in BRPM from that of joint control (50 percent RB Resources: 50 percent RPM) and managed by AngloPlat to RB Resources holding a majority interest (67 percent RB Resources: 33 percent RPM) in BRPM. The amended Joint Venture Agreement still requires joint control (50 percent RB Resources: 50 percent RPM) of the Management Committee of the joint venture up to date of the Listing where after the Company will control BRPM.

Because of the joint control, the 67 percent interest in BRPM has been proportionately consolidated.

Recent developments

RB Resources and RPM signed a shaft sinking contract for the Styldrif 1 project in July 2010. This is a four and half year contract with Shaft Sinkers (Proprietary) Limited with a total value of R1 billion of which R670 million is attributable to the Company.

Indicative offer for BRPM

On 22 September 2010, RBH and AngloPlat received an unsolicited conditional non-binding offer from Implats to acquire 100% of BRPM (the "BRPM Offer"). Following evaluation of the BRPM Offer, on 11 October 2010 the Company announced that the BRPM Offer was declined and that the Listing would be implemented. It was subsequently announced by the Chief Executive Officer of RBH that while RBH viewed the BRPM Offer as being in RBH's interest, the offer could not proceed because AngloPlat declined to consent.

USE OF PROCEEDS AND REASONS FOR THE OFFER

The main purposes of the Offer and the Listing are:

- to formalise the establishment of an independently black-controlled BEE platinum producer;
- to establish a platform for the Company to seek value-enhancing growth opportunities in the PGM sector;
- to transfer an effective majority economic interest to the Royal Bafokeng Nation through its commercial investment entity RBH; and
- to raise capital.

The proceeds from the Offer will be used to fund expansion on the Styldrift 1 project and for general corporate purposes.

DIVIDENDS AND DIVIDEND POLICY

No dividend payments were made by the Company or its subsidiaries in the three years ended 31 December 2009. No dividends have been proposed or declared between this date and the date of this pre-listing statement.

The directors do not intend to declare a dividend until at least 2017, when construction of the Styldrift 1 project is anticipated to be completed. Thereafter, a market-related dividend cover ratio is anticipated.

There are certain provisions in the Disposal of Concentrate Agreement which trigger certain rights for RPM and that could affect the Company's dividend policy, see "*Material Agreements*" in Annexure 12 for a full description of these provisions.

The dividend policy will be reviewed by the directors from time to time in light of the prevailing business circumstances, investment decisions to be taken, working capital requirements and available cash of the Company.

INCORPORATION AND SHARE CAPITAL

1. INCORPORATION

The Company was incorporated and registered in South Africa on 1 July 2008 under the Companies Act as a private limited liability company with the name Lisinfo 223 (Proprietary) Limited and with registration number 2008/015696/07. The business of the Company and its principal activity is to hold investments in the mining industry, specifically platinum mining. The registered address and head office of the Company is 1st Floor, 37 High Street, Melrose Arch, South Africa.

With effect from 4 June 2010, the Company changed its name to Royal Bafokeng Platinum (Proprietary) Limited. On 22 September 2010, the Company was converted from a private limited liability company to a public limited liability company and its registration number was accordingly changed to 2008/015696/06. Other than a change in its name pursuant to its conversion to a public company and the change of its name from Lisinfo 223 Property (Proprietary) Limited to Lisinfo 223 (Proprietary) Limited and then to Royal Bafokeng Platinum (Proprietary) Limited, the Company has not changed its name in the last three years preceding this pre-listing statement. As of the date of Listing, the Company will be a subsidiary of Royal Bafokeng Platinum Holdings (Proprietary) Limited.

2. SHARE CAPITAL AND SHARE PREMIUM

The authorised and issued share capital of the Company at the date of this pre-listing statement is as follows:

	(Pro forma) (R)
Authorised share capital	
250,000,000 ordinary shares of R0.01 each	2,500,000
1,500,000 "A1" ordinary shares of R0.01 each	15,000
1,500,000 "A2" ordinary shares of R0.01 each	15,000
1,500,000 "A3" ordinary shares of R0.01 each	15,000
Issued share capital	
137,057,500 ordinary shares of R0.01 each	1,370,575
Share premium	6,817,827,658
Total	6,819,198,233

The authorised and issued share capital of the Company on the Listing Date, presented on a *pro forma* basis, is expected to be as follows (assuming that the new shares are issued at an issue price equal to the mid-point of the Offer Price Range):

	(Pro forma) (R)
Authorised share capital	
250,000,000 ordinary shares of R0.01 each	2,500,000
1,500,000 "A1" ordinary shares of R0.01 each	15,000
1,500,000 "A2" ordinary shares of R0.01 each	15,000
1,500,000 "A3" ordinary shares of R0.01 each	15,000
Issued share capital	
164,089,430 ordinary shares of R0.01 each	1,640,894
Share premium	7,768,143,764
Total	7,769,784,658

Description of ordinary shares

Immediately following the Listing, not more than 5 percent of the authorised but unissued ordinary shares in the Company will be under the control of the directors, subject to the provisions of sections 221 and 222 of the Companies Act and the Listings Requirements. The 5 percent under the control of the directors excludes the shares to be issued in accordance with the share schemes described in section 5 of the "Management and Corporate Governance" section, above.

There are no founders' or deferred shares (other than the "A" Ordinary Shares). Other than the Offer Shares, which are expected to be listed on the JSE, and the "A" Ordinary Shares, no other securities have been issued by the Company nor listed on any other stock exchange.

The steps by which the Offer Shares were created are described in “ – *Alterations to share capital and share premium*” below.

“A” Ordinary Shares

The Company has three separate classes of “A” ordinary shares in its authorised share capital – “A1” ordinary shares, “A2” ordinary shares and “A3” ordinary shares (collectively, the “A” Ordinary Shares”). It is intended that some of these shares will be issued to the Mahube Trust after Listing as part of the employee share incentive scheme described in greater detail in the section “*Management and Corporate Governance – Share Schemes*”. The rights and conditions attaching to the “A” Ordinary Shares are set out in article 98 of the Articles, which is reproduced in Annexure 11. The “A” Ordinary Shares will not be listed.

In summary, the “A” Ordinary Shares will rank *pari passu* with the ordinary shares in the Company (including in respect of voting rights), except as follows:

- the “A” Ordinary Shares shall be entitled to receive the cumulative preferred cash dividend set out in article 98.2 of the Articles on or about 31 October 2011, 2012, 2013 and 2014 (which must first be prior to any distributions to ordinary shareholders), but shall have no other dividend rights. Any outstanding dividends not paid on the relevant date shall bear interest against the Company.
- On a deregistration or winding up of the Company, all outstanding preferred dividends must be paid to the holders of “A” Ordinary Shares before distributions are made to other shareholders, after which holders of “A” Ordinary Shares will participate *pari passu* in the remaining profits and assets of the Company.
- In respect of the “A1” Ordinary Shares, a certain number will be bought back by the Company at par on or about 31 March 2013 (as determined in accordance with a formula set out in article 98.4.3 of the Articles), and the remainder will be converted into ordinary shares and listed on the JSE.
- In respect of the “A2” Ordinary Shares, a certain number will be bought back by the Company at par on or about 31 March 2014 (as determined in accordance with the aforementioned formula), and the remainder will be converted into ordinary shares and listed on the JSE.
- In respect of the “A3” Ordinary Shares, a certain number will be bought back by the Company at par on or about 31 March 2015 (as determined in accordance with the aforementioned formula), and the remainder will be converted into ordinary shares and listed on the JSE.

The JSE does not ordinarily allow the creation of unlisted securities with voting and other rights attached thereto, but in the interests of BEE, the JSE has agreed to the creation of the “A” Ordinary Shares subject to the terms below (which have, to the extent necessary, been included in the Articles):

- Although the “A” Ordinary Shares will have full voting rights, the holders of the “A” Ordinary Shares will not be entitled to veto any resolution that would otherwise have been capable of being passed, or not, by the required majority of votes, collectively, of the holders of the ordinary shares, preference shares and the “A” Ordinary Shares, other than resolutions relating to the rights and privileges of the “A” Ordinary Shares;
- The rights attaching to the “A” Ordinary Shares may not be amended in any material respect without the prior approval of the JSE and will not be counted for categorisation purposes in terms of section 9 of the Listings Requirements;
- Once the “A” Ordinary Shares have been issued to the Mahube Trust, the Mahube Trust cannot dispose of the “A” Ordinary Shares or a portion of them, save for when they are bought back by the Company as explained above.

In accordance with the terms of the articles of association of the Company, the rights or restrictions attached to all or any shares of any class may be amended, modified or varied only by way of a special resolution of the holders of such shares, provided that any amendment, modification or variation which directly or indirectly adversely affects those rights or restrictions can only be effected with the prior written consent or ratification of the holders of at least three-quarters of the shares in question, or the approval of or ratification by a resolution passed at a separate general meeting of the holders of the shares in question in the same manner as a special resolution.

Subject to any restriction as to voting to which any member or share may be subject, at a general meeting of the shareholders of the Company a member who is present in person, by authorised representative or by proxy shall have one vote on show of hands and on a poll every shareholder present in person, by authorised representative or by proxy shall have one vote for every share held by him. No special voting powers are reserved to any founder, vendor director or other person.

All authorised and issued shares in the Company, including those to be sold and issued in terms of the Offer, will be of the same class and will rank *pari passu* in every respect, except for the “A” Ordinary Shares. Set out in Annexure 11 to this pre-listing statement are extracts from the articles of association of the Company dealing with the rights of holders of Shares to dividends, profits and/or capital, including rights on liquidation and distribution of capital assets, as well as the terms of the “A” Ordinary Shares.

In terms of the articles of association of the Company, dividends due to holders of shares which are retained and remain unclaimed for a period of three years after the payment date of the dividend in question shall be forfeited to the Company and may be dealt with by the directors as they deem fit.

3. ALTERATIONS TO SHARE CAPITAL AND SHARE PREMIUM

Set out below are the alterations to the share capital of the Company which have occurred during the past three years:

- In terms of a special resolution registered on 17 November 2009, the authorised share capital of the Company was reorganized by sub-dividing the 1,000 authorised and issued ordinary shares of R1.00 each to 100,000 ordinary shares of R0.01 each and increasing the authorised share capital to 200,000,000 ordinary par value shares of R0.01 each;
- 34,775,800 new ordinary shares in the share capital of the Company were issued to RPM on 7 December 2009 for a subscription price of R1,821,186,490 as compensation for the 17 percent interest in the BRPM joint venture acquired from RPM based on the fair value of the Additional Interest;
- 46,452,465 new ordinary shares in the share capital of the Company were issued to RBPlat Holdings on 7 December 2009 for a subscription price of R2,272,127,890 as compensation for the acquisition of RB Resources based on the fair value of the RB Resources equity;
- 55,729,235 new ordinary shares in the share capital of the Company were issued to RBPlat Holdings on 7 December 2009 for a subscription price of R2,725,882,553 as compensation for the acquisition of the RB Resources loan claim related to the Royal Bafokeng Nation shareholder loan capitalised in December 2009 at the value of the loan claim;
- On 22 September 2010, the Company increased its authorised capital by creating 50,000,000 Shares and 1,500,000 “A1” Ordinary Shares, 1,500,000 “A2” Ordinary Shares and 1,500,000 “A3” Ordinary Shares, the terms of which are described in greater detail above; and
- Five days prior to Listing, the Company will issue 10,000,000 shares to RPM as part compensation for the acquisition of the Additional Interest.

Set out below are the alterations to the share capital of the Company’s subsidiaries which have occurred during the past three years:

- In terms of a special resolution registered on 30 October 2009, the authorised share capital of RB Resources was amended through the creation of a single “C” Cumulative Preference Share (the “C Pref”) with a par value of R0.01, which share was issued to RPM for a subscription price of R0.01 on 16 November 2009. The terms of the C Pref were included in a new article 107 which was inserted in the articles of association of RB Resources by means of a special resolution registered on 30 October 2009. The key terms are as follows:
 - The C Pref entitles the holder to receive notice of and vote on resolutions relating or having the effect of: (i) the winding-up of RB Resources; (ii) RB Resources permitting or creating an encumbrance over its assets or a disposal of the whole or a major part of its assets or mineral rights (other in accordance with the terms of the Joint Venture Agreement); (iii) RB Resources abandoning its mineral rights; (iv) RB Resources no longer having as its sole business its involvement in the BRPM joint venture; and (iv) anything which would prejudice any rights attaching to the C Pref.
 - The voting rights attached to the C Pref are three times the votes attaching to all other shares (plus one).
 - The holder is not entitled to vote in circumstances where RB Resources is in good faith seeking to raise finance from a bank or other financial institution for the purposes of funding a cash call under the Joint Venture Agreement or to maintain its participation interest in the BRPM joint venture.
- It is redeemable at an amount equal to the par value of that preference share plus any premium paid in respect of that share (which is zero), in cash, on the earlier of:
 - the date falling thirty years after the date on which the share was issued (that is, 16 November 2039);
 - the date of termination of the Joint Venture Agreement;
 - the termination or lapse of the new order mining right in respect of Styldrift (other than pursuant to an abandonment of the mining right or insolvency of RB Resources);
 - the date upon which RPM’s participation interest in the BRPM joint venture falls below 20 percent; or
 - the date of any breach by RPM of the provisions of the articles of association regarding the suspension of RPM’s rights as the holder of the preference share; or

- the date upon which the Company disposes of its entire participation interest (as defined in the Joint Venture Agreement), as well as all related assets and mining and/or prospecting rights either (i) in accordance with the provisions of the Joint Venture Agreement, or (ii) if not in accordance with the provisions of the Joint Venture Agreement, then pursuant to a resolution which RPM has voted in favour of.
- 120 ordinary shares in the share capital of RB Resources were issued to the Company on 7 December 2009 for a subscription price of R2,725,882,553 as compensation for the acquisition of the RB Resources loan claim at the value of the loan claim;
- 100 ordinary shares in the share capital of RB Resources were issued to the Company on 7 December 2009 for a subscription price of R1,821,186,490 as compensation for the acquisition of the Additional Interest, which was acquired by RB Resources from the Company; and
- 1,000 ordinary shares of R1.00 each in the share capital of RBPlat MS were issued to the Company when the RBPlat MS was incorporated.

4. OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SHARES

Other than as disclosed in the “*Management and Corporate Governance*” section above, the Company is not party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any shares in the Company.

5. OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SUBSIDIARIES OF THE COMPANY

None of the Company’s subsidiaries are party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any shares in any subsidiary.

6. SHAREHOLDING

Controlling shareholders

As reflected below, RBPlat Holdings will have a controlling stake in the Company, both prior to and after Listing.

Major shareholders

The following table presents information showing the beneficial holdings in the issued ordinary share capital in excess of 5 percent consisting of 6,852,875 ordinary shares as at the date of this pre-listing statement (and 7,352,875 ordinary shares just prior to Listing), par value R0.01 per share, prior to Listing.

Shareholders	Number of shares (at the Last Practicable Date)	Number of shares (on Listing) ⁽¹⁾	Percentage of shares outstanding the Last Practicable Date	Percentage of shares outstanding at Listing ⁽¹⁾	Percentage of shares held immediately after Listing
Royal Bafokeng Platinum Holdings (Pty) Ltd	102,281,700	102,281,700	74.6	69.55	57.04
Rustenburg Platinum Mines Limited	34,775,800	44,775,800	25.4	30.45	12.65
Total	137,057,500	147,057,500	100	100	70

⁽¹⁾ Includes 10 million shares issued to RPM immediately before Listing as part compensation for the acquisition of the Additional Interest.

A register of beneficial interest in the shares maintained in terms of section 140A of the Companies Act is available for inspection at the Company’s registered office.

Selling shareholders

The Selling Shareholders are RPM and RBPlat Holdings. All entitlements to sell Shares in the Offer will be subject to the overall demand for the Offer Shares.

RELATED PARTY TRANSACTIONS

BRPM Joint Venture

There are three agreements that regulate the operating of the BRPM joint venture: the Joint Venture Agreement, the Services Agreement, and the Disposal of Concentrate Agreement.

Joint Venture Agreement

The Joint Venture Agreement was entered into on 12 August 2009 between the Royal Bafokeng Nation, RB Resources and RPM, and regulates the manner in which the BRPM joint venture operates. It replaces a previous joint venture agreement concluded between the parties in August 2002. The agreement deals with matters such as the establishment, duration and dissolution of the BRPM joint venture; the participating interests of the BRPM joint venture parties and their contributions to the BRPM joint venture (including mining infrastructure and mineral rights); management of the BRPM joint venture; certain minority protections for RPM, operational matters such as the appointment of the operator, tailings, insurance, mine, health and safety; how RPM's share of concentrate is dealt with; environmental issues; funding of the BRPM joint venture; distribution policy, accounting and financial concerns; warranties and restrictions on disposals of participation interests and mining rights. For more details of the Joint Venture Agreement see the full description in "*Material Agreements*" in Annexure 12.

Services Agreement

As part of the BRPM Restructuring, a services agreement was entered into between RBPlat MS, RB Resources and RPM on 9 September 2009 (the "Services Agreement"), in terms of which RBPlat MS was appointed as operator of BRPM in the place of AMS with effect from 4 January 2010. In terms of the agreement, RBPlat MS is appointed to provide mining services as an independent contractor and as an agent of the BRPM joint venture parties. For more information on the Services Agreement see the full description in "*Material Agreements*" in Annexure 12.

Disposal of Concentrate Agreement

The amended and restated agreement for the Disposal of Concentrate was entered into between RB Resources, RPM and RBPlat MS in relation to the disposal of the concentrate from the BRPM for refining by RPM. For more details of the Disposal of Concentrate Agreement see the full description in "*Material Agreements*" in Annexure 12.

Shareholders Agreement

A shareholders agreement in respect of the Company has been entered into between RBPlat Holdings and RPM as the Company's major shareholders prior to Listing, as well as RB Resources, RBH and the Company itself. The key provisions of this agreement are the following:

- After Listing, RPM shall be entitled to nominate one independent director for appointment to the board of directors, and once such nomination is approved by the Company's Nomination Committee, RBPlat Holdings is required to vote in favour of such nomination.
- In the event that any resolution is proposed at a meeting of the Company's shareholders relating to the disposal of any RB Resources' mining rights or BRPM joint venture assets, or a change in the Company's business, or the disposal, cession or abandonment of any of RB Resources' mining rights, then RBPlat Holdings and RPM are required to meet prior to such resolution being passed, and attempt to reach consensus on how they will vote on such resolution. If consensus is reached, then they are required to vote in that way – if consensus is not reached, then they are required to vote against the resolution.
- Until December 2012, no member of the RBN group (being the RBN Trust and any entity through which the RBN Trust directly or indirectly holds its participation interest in the BRPM joint venture) may conclude a transaction or support any action which would result in the Implats group acquiring a controlling interest at any level within the RBN group, without RPM's consent.

The Company has entered into certain agreements with AngloPlat for certain support services at BRPM:

Service Level Agreements with AngloPlat

The transfer of operational control to RBPlat MS in the BRPM Restructuring resulted in several non-exclusive SLAs being concluded between the Company and AMS. Each of these agreements is terminable by either party on three months' notice, except for the agreement for information technology services, which may only be terminated on written notice given before 16 June of any year, and which will only then terminate on 31 December of the following year. The following table lays out the services and charges for the various SLAs in place at the time of Listing.

Services provided	Annual fee (R)
Mineral resources management (geology)	1,661,615
Metallurgical services	2,745,000
Analytical services – Geology and Mining	36,000
Analytical services – Process	24,000
Engineering Services and Power Pool ⁽¹⁾	300,000
Civil Engineering services ⁽¹⁾	152,000
Process control	1,150,143
Business analysis and reporting	143,000
Supply chain services	3,300,000
Occupational health	2,947,118
Human resources development	2,450,250
Psychometric licences ⁽¹⁾	25,000
Internal audit services ⁽¹⁾	981,750
Capital management services	840,000
Information technology services	23,437,508
Finance information technology support	40,000

⁽¹⁾ Company has given notice to terminate.

The terms of each of these agreements are identical, except for the description of the services and the fees payable and the termination clause of the information technology services SLA. Each of the SLAs have come into effect on 4 January 2010 (the "Mining Services Commencement Date"). Under these agreements, the following terms are universal: the appointment of AMS as a service provider is non-exclusive; each SLA continues indefinitely and may be terminated on three months' notice (excluding the SLA for information technology services) by either party or may be terminated if the SLA is terminated; AMS is entitled to sub-contract any of the services which it is required to provide; and AMS gives RBPlat MS certain indemnities and undertakings but its collective liability under all of the SLAs is limited to one and half times the total annual fees charged by RBPlat MS under the SLAs.

It is the intent of the Company to discontinue these SLAs when it makes commercial sense to do so.

PARTICULARS OF THE OFFER

1. THE OFFER

The Offer comprises an offer for subscription by the Company of approximately 16,528,926 new ordinary shares of R0.01 each and an offer for sale by the Selling Shareholders of up to 28,237,530 million ordinary shares. A further 4,461,448 ordinary shares may be sold by the Selling Shareholders in terms of the Overallotment Option. The aggregate amount being offered for subscription and sale represents approximately 27.28 percent of the Shares on the Listing Date.

The minimum gross sale and subscription which must be realised by the Selling Shareholders and the Company is the minimum number of subscribers and purchasers as prescribed in the Listings Requirements. There is no minimum capital requirement to be realised by the Offer. The Listing will not proceed if the minimum subscription is not achieved, and any acceptance thereof shall not take effect and no person shall have any claim whatsoever against the Company, the Selling Shareholders, the Joint Bookrunners or any other person as a result of the failure of any condition.

The Offer consists of:

- an offer to institutional investors in South Africa (the Offer is not an invitation to the general public to subscribe for or purchase the Offer Shares);
- an offer, by invitation only, to management and employees of the Company and to employees at BRPM;
- an offering in the United States to QIBs in reliance on Rule 144A or another exemption from the registration requirements of the U.S. Securities Act; and
- an offering outside South Africa and the United States to selected institutional investors in reliance on Regulation S.

Investors will only be allowed to acquire Offer Shares for an amount of no less than R100,000 (excluding invited employees and management, who may subscribe for less through a specified registered broker). Invited employees and management participating in the Offer will make applications with a specified registered stockbroker, which will then subscribe for Offer Shares in amounts not less than R100,000 and allocate those Offer Shares in full satisfaction of the applications received from such employees and management.

As at the date of this pre-listing statement, the purchase agreement has not been concluded in respect of the Offer. However, the Company, the Selling Shareholders and the Joint Bookrunners intend to enter into the purchase agreement in connection with the Offer once the Offer Price has been determined and the Offer is conditional on the purchase agreement being concluded and becoming unconditional and the listing of all of the Shares on the exchange operated by the JSE, failing which the Offer and any acceptance thereof shall not take effect and no person shall have any claim whatsoever against the Company, the Selling Shareholders, the Joint Bookrunners or any other person as a result of the failure of any condition. JSE approval of the Listing is conditional on the attainment of a spread of shareholders acceptable to the JSE. The Listings Requirements require that a minimum of 20 percent of the Shares are held by the public and the number of public shareholders number at least 300, all as defined by the Listings Requirements.

All Shares (including any Offer Shares) that are in issue as at the date of this pre-listing statement and as at the date of Listing will rank *pari passu* in all respects.

To the extent that this pre-listing statement is provided to persons outside South Africa, recipients are referred to the information on pages i to ii of this pre-listing statement. No action has been or will be taken in any jurisdiction that would permit a public offering of the Offer Shares. This pre-listing statement and the Offer do not constitute an offer in or from any jurisdiction where the Offer, or dissemination of this pre-listing statement, may be illegal or fails to conform to the laws of such an Affected Jurisdiction. To the extent that this pre-listing statement may be sent to any Affected Jurisdiction, it is provided for information purposes only. Persons in Affected Jurisdictions may not accept the Offer. No person accepting the Offer should use the mail of any such Affected Jurisdiction nor any other means, instrumentality or facility in such Affected Jurisdiction for any purpose, directly or indirectly, relating to the Offer. It shall be the responsibility of any persons resident in a jurisdiction outside of South Africa to inform themselves about, and observe, any applicable legal requirements in the relevant jurisdiction.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Offer Shares are being offered and sold outside the United States in reliance on Regulation S. It is intended that the purchase agreement will provide that the Joint Bookrunners may directly or through their respective U.S. broker dealer affiliates arrange for the offer and resale of Offer Shares within the United States only to QIBs in reliance on Rule 144A under the U.S. Securities Act.

In addition, an offer or sale of Shares may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act or another exemption from, or otherwise in a transaction not subject to, the registration requirements of the U.S. Securities Act.

2. TIME AND DATE OF THE OPENING AND CLOSING OF THE OFFER

The Offer opens at 09:00 on 18 October 2010 and is expected to close at 17:00 on 2 November 2010. Indications of interest for the purposes of the bookbuilding process, referred to in "*Particulars of the Offer – Offer Price*", will be received up until 12:00 on 2 November 2010. Any changes to these dates and times will be announced on SENS and published in the South African press.

3. OFFER PRICE

It is estimated that the price for the Offer Shares will be between R56.00 and R65.00 per Offer Share. The Offer Price may, however, be outside of this price range. The Offer Price will be exclusive of STT in terms of the South African Securities Transfer Tax Act and will be payable in full in Rand without deduction or set off. The Selling Shareholders will pay securities transfer tax due on the transfer of any shares being sold by them pursuant to the Offer.

The Joint Bookrunners are seeking indications of interest from institutional investors to acquire the Offer Shares as part of a "bookbuilding" process. Investors will only be allowed to acquire Shares for an amount no less than R100,000, except for employees and management of the Company and BRPM, who are allowed to acquire the Shares for an amount of R20,000 or more. Following this bookbuilding process, the Offer Price will be determined by the Joint Bookrunners after consultation with the Selling Shareholders and the Company either prior to or on the closing date and will be announced on SENS on Wednesday, 3 November 2010 and in the South African press on Thursday, 4 November 2010. Any change to these dates and times will be announced on SENS and published in the South African press.

Among the factors which may be considered by the Joint Bookrunners in determining the Offer Price are the Company's historical and expected results of operations, an assessment of the investment markets' valuation of comparable companies, the prevailing market conditions, the demand for the Offer Shares and the prices at which investors bid to acquire the Offer Shares during the bookbuilding process and the desire to establish an orderly after market in the Shares.

4. PARTICIPATION IN THE OFFER

An institutional investor wishing to participate in the Offer should contact the Joint Bookrunners prior to the cut off time for providing indications of interest referred to above in "*Particulars of the Offer – Time and date of the opening and closing of the Offer*".

5. REPRESENTATION

Any person applying for or accepting an offer of Offer Shares shall be deemed to have represented to the Company, the Selling Shareholders and the Joint Bookrunners that a copy of this pre-listing statement was specifically addressed and delivered to and was in the possession of such person. Any person applying for or accepting an offer of Offer Shares on behalf of another person shall be deemed to have represented to the Company, the Selling Shareholders and the Joint Bookrunners that such person is duly authorised to do so and warrants that such person and the purchaser for whom such person is acting as agent is duly authorised to do so in accordance with all relevant laws and such person guarantees the payment of the Offer Price and that a copy of this pre-listing statement was specifically addressed and delivered to and was in the possession of the purchaser for whom it is acting as agent.

6. ALLOCATION

The basis of allocation of the Offer Shares will be determined by the Joint Bookrunners in their sole discretion, after consultation with the Company and the Selling Shareholders. It is intended that notice of the allocations will be given on or before 8 November 2010. Applicants may receive no Offer Shares or fewer than the number of Offer Shares applied for. Any dealing in Offer Shares prior to delivery of the Offer Shares is at the risk of the Applicant.

7. APPLICATION, PAYMENT AND DELIVERY OF OFFER SHARES

Applicants who wish to apply for Offer Shares must do so through their duly appointed CSDP or broker by the time stipulated in the agreement governing their relationship with their CSDP or broker, but in any event no later than the closing date of the Offer.

Each successful Applicant must, as soon as possible after being notified of an allocation of Offer Shares, forward to:

- its CSDP, all information required by the Applicant's CSDP and instruct its CSDP to pay, against delivery of the Applicant's allocation of Offer Shares, the aggregate price for such Offer Shares to the account designated by the Company. Such information and instructions must be confirmed to the Applicant's CSDP no later than 12:00, two business days (expected to be Thursday, 4 November 2010) prior to the Settlement Date; and
- the Joint Bookrunners, details of its CSDP, the name of the account holder and number of shares and such other information as is required by the Joint Bookrunners' CSDP in order to effect delivery of the relevant Offer Shares. Such information must be confirmed to the Joint Bookrunners no later than 12:00, two business days (expected to be Thursday, 4 November 2010) prior to the Settlement Date.

By no later than 12:00 on Thursday, 4 November 2010, each Applicant must place its funds with its CSDP or make other necessary arrangements to enable its CSDP to make payment for the allocated Offer Shares on the Settlement Date, in accordance with each Applicant's agreement with its CSDP.

The Applicant's CSDP must commit in the Strate system to the receipt of the Applicant's allocation of Offer Shares against payment by no later than 16:00 Thursday, 4 November 2010.

On the Settlement Date (which is expected to be Monday, 8 November 2010), the Applicant's allocation of Offer Shares will be credited to the Applicant's CSDP or broker against payment during the Strate system settlement runs which occur throughout the day.

8. EXCHANGE CONTROL REGULATIONS

Currency and shares are not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations of the South African Reserve Bank as described more fully under "*Exchange Rates and Exchange Control – Exchange Control Limitations*". The Exchange Control Regulations also regulate the acquisition by former residents and non-residents of Offer Shares. Applicants who are resident outside the Common Monetary Area should seek advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to enable an acceptance of the Offer.

9. OVERALLOTMENT

In connection with the Offer, the stabilisation manager RMB may, for the account of the Joint Bookrunners, over-allot or effect transactions with a view to supporting the market price of the Offer Shares at a higher level than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation for the stabilisation manager to do so. Such stabilising action, if commenced, may be discontinued at any time, provided that two business days' notice is given to the JSE, but may under no circumstances continue beyond the 30th calendar day after Listing. The stabilisation manager may allocate more Offer Shares than the Selling Shareholders are obliged to sell under the purchase agreement, creating a short position. The short sale is covered if the short position is no greater than the number of Offer Shares available for purchase under the Overallotment Option. The stabilisation manager may, for the account of the Joint Bookrunners, close out a covered short sale by exercising the Overallotment Option or purchasing Offer Shares in the open market.

If the purchase agreement is concluded, the Joint Bookrunners may also borrow Offer Shares from the Selling Shareholders under a share lending arrangement to enable the Joint Bookrunners to satisfy their delivery obligations in connection with overallotments and syndicate short positions. This arrangement will be limited to the size of the Overallotment Option. Offer Shares borrowed under this arrangement will be returned through the exercise of the Overallotment Option or purchases of Offer Shares in the market or otherwise.

Save as is required by the Listings Requirements, the Joint Bookrunners do not intend to disclose to the public the extent of any stabilising transactions or the amount of any long or short position.

10. DEMATERIALISATION OF THE OFFER SHARES

The Offer Shares will be issued by the Company and transferred by the Selling Shareholders to successful applicants in dematerialised form only (the "dematerialised shares"). Accordingly, all successful applicants must appoint a CSDP under terms of the Securities Services Act, directly or through a broker,

to receive and hold the dematerialised shares on their behalf. Dematerialised shares are shares that have been dematerialised (the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares for the purpose of the Strate system, as contemplated in the Securities Services Act) and are “uncertified securities” as defined in section 91A of the Companies Act. Should a shareholder require a physical share certificate for its Offer Shares following the Listing it should contact its CSDP to obtain one. It is noted that there are risks associated with holding shares in certified form, including the risk of loss or tainted scrip, which are no longer covered by the JSE Guarantee Fund. All shareholders who elect to convert their dematerialised shares into shares that have not been dematerialised (“certified shares”) will have to dematerialise their Offer Shares should they wish to trade them under the terms of Strate. Please see the paragraph below headed “Strate”.

Each successful Applicant’s duly appointed CSDP or broker will receive the dematerialised shares on its behalf against payment of the Offer Price by such successful Applicant’s CSDP, which is expected to occur on Monday, 8 November 2010 during the Strate system settlement runs.

11. APPLICABLE LAW

The Offer, applications, allocations and acceptances will be exclusively governed by the laws of South Africa and each applicant will be deemed, by applying for Offer Shares, to have consented and submitted to the jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Offer.

12. STRATE

Shares may only be traded on the JSE in electronic form as dematerialised shares and will be trading for electronic settlement in terms of the Strate system immediately following the Listing.

The Strate system is a system of “paperless” transfer of securities. If investors have any doubt as to the mechanics of the Strate system they should please consult their broker, CSDP or other appropriate advisor. Please also refer to the Strate website at <http://www.strate.co.za>. Some of the principal features of the Strate system are as follows:

- electronic records of ownership replace share certificates and the physical delivery of share certificates;
- trades executed on the JSE must be settled within five business days;
- all investors owning dematerialised shares or wishing to trade their securities on the JSE are required to appoint either a broker or a CSDP to act on their behalf and to handle their settlement requirements; and
- unless investors owning dematerialised shares specifically request their CSDP to register them as an “own name” shareholder (which entails a fee), their CSDP’s or broker’s nominee company, holding shares on their behalf, will be the shareholder (member) of the relevant company and not the investor. Subject to the agreement between the investor and the CSDP or broker (or the CSDP’s or broker’s nominee company), generally in terms of the rules of Strate, the investor is entitled to instruct the CSDP or broker (or the CSDP’s or broker’s nominee company), as to how it wishes to exercise the rights attaching to the shares and/or to attend and vote at shareholders meetings.

13. LISTING OF SHARES ON THE JSE

The JSE has conditionally approved the Listing of all the Shares in the “Platinum and Precious Metals” sector of the JSE lists under the abbreviated name “RBPlat”, JSE code “RBP” and ISIN: “ZAE000149936”, subject to 20 percent shareholding by the public and the attainment of a spread of shareholders acceptable to the JSE, being at least 300. Should such conditions be fulfilled, the Listing is expected to be effective from the commencement of business on Monday, 8 November 2010.

14. PURCHASE AGREEMENT

As at the date of this pre-listing statement, the purchase agreement has not been concluded in respect of the Offer. However, the Company, the Selling Shareholders and the Joint Bookrunners intend to enter into the purchase agreement in connection with the Offer once the Offer Price has been determined as described above in “Particulars of the Offer – Offer Price”, which should be on the closing date. If the purchase agreement is concluded, the Company and the Selling Shareholders will, subject to the terms and conditions described in the purchase agreement, agree to issue and sell the Offer Shares (as the case may be), and the Joint Bookrunners will agree, severally and not jointly and severally, to procure subscribers and purchasers for, or, failing that, to subscribe for and purchase themselves, the Offer Shares at the Offer Price in accordance with their respective purchase commitments. If the purchase agreement is concluded, the several obligations of the Joint Bookrunners to purchase and pay for the

Offer Shares on the closing date will be subject to customary closing conditions. The commitments of the respective Joint Bookrunners, if the purchase agreement is concluded and becomes unconditional, will be as follows:

- Macquarie: 50 percent of the Offer Shares;
- Morgan Stanley: 25 percent of the Offer Shares; and
- RMB: 25 percent of the Offer Shares.

Pursuant to the purchase agreement, if concluded, the Joint Bookrunners will have the right to terminate the purchase agreement under specified circumstances upon written notice to the Company and the Selling Shareholders at any time after conclusion of the purchase agreement but before the Settlement Date.

The Joint Bookrunners are acting as bookrunners and, pursuant to the purchase agreement, if concluded, will be the managers of the Offer.

Morgan Stanley may participate in the Offer on a proprietary basis and for the account of customers. The following are the Joint Bookrunners:

Macquarie First South Advisors

Registration number: 2003/014483/07
Registered office: The Place, 1 Sandton Drive, South Wing, Sandown 2146, Johannesburg, South Africa
Directors: S C Chilvers
D F da Silva
A Hunter
F S Newman
J Prendiville
F Suliman

Morgan Stanley

Registration number: 2068222
Registered office: 25 Cabot Square, Canary Wharf, E14 4QA, United Kingdom
Directors: C D S Bryce
W A Chammah
L Francois
G G Lynch
F R Petitgas
R Rooney
C E Woodman

RMB

Registration number: 1929/001225/06
Registered office: 1 Merchant Place, Sandton 2196, Johannesburg, South Africa
Directors: L L Dippenaar
S E Nxasana
V W Bartlett
J J H Bester
J P Burger
L Crouse
P M Goss
P K Harris
W R Jardine
E G Matenge-Sebesho
R K Store
B J van der Ross
H J van Greuning
M H Visser

The Offer is subject to obtaining a minimum subscription and to the attainment of a spread of 300 shareholders acceptable to the JSE. The Listings Requirements require that a minimum of 20 percent of the Shares are held by the public as defined in the Listings Requirements.

TRANSFER AND SELLING RESTRICTIONS

Because of the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of Shares.

Transfer Restrictions

United States

The Shares have not been and will not be registered under the U.S. Securities Act or under any applicable securities laws or regulations of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States except to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

Each subscriber or purchaser of Shares within the United States, by accepting delivery of this document, will be deemed to have represented, agreed and acknowledged that it has received a copy of this document and such other information as it deems necessary to make an investment decision and that:

- (a) it is: (a) a QIB within the meaning of Rule 144A; (b) acquiring the Shares for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein; (c) acquiring the Shares for investment purposes, and not with a view to further distribution of such Shares; and (d) aware, and each beneficial owner of the Shares has been advised, that the sale of the Shares to it is being made in reliance on Rule 144A or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (b) it understands that the Shares are being offered and sold in the United States only in a transaction not involving any public offering within the meaning of the U.S. Securities Act and that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred, except: (a) to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or (c) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any state of the United States. It further: (a) understands that the Shares may not be deposited into any unrestricted depository receipt facility in respect of the Shares established or maintained by a depository bank; (b) acknowledges that the Shares (whether in physical certificated form or in uncertificated form held in CREST) are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of the Shares; and (c) understands that the Company may not recognize any offer, sale, resale, pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions;
- (c) it understands that the Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:
THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR REALES OF THE SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF THE SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS; and

- (d) it represents that if, in the future, it offers, resells, pledges or otherwise transfers such Shares while they remain “restricted securities” within the meaning of Rule 144, it shall notify such subsequent transferee of the restrictions set out above.

The Company, the Joint Bookrunners and their affiliates and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Selling Restrictions

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “relevant member state”) no Shares have been offered or will be offered pursuant to the Offer to the public in that relevant member state prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that offers of Shares may be made to the public in that relevant member state at any time under the following exemptions under the Prospectus Directive, if they are implemented in that relevant member state:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual turnover of more than €50,000,000 as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Bookrunners; or
- (d) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a relevant member state and each person who initially acquires any Shares or to whom any offer is made under the Offer will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purpose of the expression an “offer of any Shares to the public” in relation to any Shares in any relevant member state means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Joint Bookrunners has been obtained to each such proposed offer or resale. The Company, the Selling Shareholders, the Joint Bookrunners and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Joint Bookrunners of such fact in writing may, with the prior consent of the Joint Bookrunners, be permitted to acquire Shares in the Offer.

United Kingdom

This Prospectus is for distribution only to persons who (i) are outside the United Kingdom, or (ii) have professional experience in matters relating to investments, or (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Each Joint Bookrunner has represented and agreed that (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of the Shares in circumstances in which Section 21(1) of such Act does not apply to the Company and (ii) it has complied and will comply with all applicable provisions of such Act with respect to anything done by it in relation to any Shares in, from or otherwise involving the United Kingdom.

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange Ltd. (“SIX”) or any other stock exchange or other regulated trading facility in Switzerland. This pre-listing statement has been prepared without regard to the disclosure standards for issuance of prospectuses under Article 652a or Article 1156 of the Swiss Code of Obligations or disclosure standards for listing prospectuses under Article 27 et seqq. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this pre-listing statement nor any other offering or marketing material relating to the Shares or the offering thereof may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this pre-listing statement nor any other offering or marketing material relating to the offering of the Shares, the Company or the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this pre-listing statement will not be filed with, and the offer of the Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (“FINMA”), and the offer of the Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Scheme (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Shares.

Australia

No prospectus or other disclosure document has been lodged with, or registered by, the Australian Securities and Investments Commission in relation to the offering of the Shares. This pre-listing statement does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (the “Corporations Act”) and does not purport to include the information required for a prospectus or other disclosure document under the Corporations Act.

This document is being distributed in Australia by the Joint Bookrunners to persons (the “Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), to “professional investors” (within the meaning of section 708(11) of the Corporations Act) and/or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act. The entity receiving this document represents and warrants that if it is in Australia, it is either a professional or a sophisticated investor or a person to whom it is lawful to offer the Shares without disclosure to investors under Chapter 6D of the Corporations Act and that it will not distribute this document to any other person.

The Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia for 12 months from the date of issue, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 or 708A of the Corporations Act. This document is not supplied in connection with any offering or proposed offering of securities or financial products that require disclosure in accordance with Chapter 6D or Part 7.9 of the Corporations Act. Chapters 6D and 7 of the Corporations Act are complex. Any person acquiring Shares must observe such Australian on-sale restrictions and if in any doubt as to the application or effect of this legislation, should confer with its professional advisors.

Japan

The Shares have not been and will not be registered under the Financial Instruments and Exchange Law, as amended (the “FIEL”). Each Joint Bookrunner has represented and agreed that, in connection with the offering, it will not, directly or indirectly, offer or sell any Shares in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for re-offer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

This pre-listing statement has not been approved by or registered with the Securities and Futures Commission of Hong Kong. The Shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This pre-listing statement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this pre-listing statement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 275 of the SFA, by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 275 of the SFA, except:
 - (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
 - (2) where no consideration is or will be given for the transfer; or
 - (3) where the transfer is by operation of law.

United Arab Emirates

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED ARAB EMIRATES (EXCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE)

The Shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates ("U.A.E.") other than in compliance with the laws of the U.A.E. Prospective investors in the Dubai International Financial Centre should have regard to the specific notice to prospective investors in the Dubai International Financial Centre set out below. The information contained in this pre-listing statement does not constitute a public offer of the Shares in the U.A.E. in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 of the U.A.E., as amended) or otherwise and is not intended to be a public offer. This pre-listing statement has not been approved by or filed with the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or the Dubai Financial Services Authority. If you do not understand the contents of this pre-listing statement you should consult an authorised financial advisor. This pre-listing statement is provided for the benefit of the recipient only, and should not be delivered to, or relied on by, any other person.

NOTICE TO PROSPECTIVE INVESTORS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE

This statement relates to an "exempt offer" in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This statement is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with exempt offers. The Dubai Financial Services Authority has not approved this pre-listing statement nor taken steps to verify the information set out in it, and has no responsibility for it. The Shares to which this pre-listing statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this pre-listing statement you should consult an authorised financial advisor. For the avoidance of doubt, the Shares are not interests in a "fund" or "collective investment scheme" within the meaning of either the Collective Investment Law (DIFC Law No. 1 of 2006) or the Collective Investment Rules Module of the Dubai Financial Services Authority Rulebook.

TAXATION

The following summary describes certain tax consequences of the purchase, ownership and disposition of the Shares. It is not a complete description of all the possible tax consequences of such purchase, ownership or disposition. This summary is based on the laws as in force and as applied in practice on the date of this pre-listing statement and is subject to changes to those laws and practices subsequent to the date of this pre-listing statement. In the case of persons who are non-residents of South Africa for income tax purposes, it should be read in conjunction with the provisions of any applicable double tax agreement between South Africa and their country of tax residence. Investors should consult their own advisors as to the tax consequences of the purchase, ownership and disposal of Shares in light of their particular circumstances, including, in particular, the effect of any state, regional, local or other tax laws.

South African taxation

The South African income tax system is based on a residence system for South African tax residents and on a source basis for non-residents.

A natural person qualifies as a South African tax resident if he or she is ordinarily resident in South Africa or, if not ordinarily resident in South Africa, was physically present in South Africa for certain prescribed periods in the five tax years prior to and during the tax year in question. These periods amount to more than 91 days in each tax year and more than 915 days during those five preceding tax years. A natural person (not ordinarily resident in South Africa) who meets the prescribed periods of physical presence who is physically absent from South Africa for a continuous period of 330 days from the day immediately after the date on which he or she ceases to be physically present in South Africa is deemed to have been a non-resident from the day on which he or she ceased to be physically present in South Africa. A person other than a natural person qualifies as a South African tax resident if it is incorporated, established or formed in South Africa or has its place of effective management in South Africa.

The residence rules are subject to a provision that prescribes that, even if a person would be a South African tax resident in terms of the rules, that person will not qualify as a South African tax resident if the person is deemed to be exclusively a resident of another country for purposes of a double taxation agreement (“DTA”) entered into by South Africa and the other jurisdiction. Prospective purchasers with questions regarding their tax residency should consult their tax advisors.

The summary of South African income tax consequences set out below is for general information only. All prospective purchasers should consult their tax advisors as to the particular tax consequences to them of owning the shares, including the applicability and effect of other tax laws and possible changes in tax law.

Dividends

Currently, any amounts distributed by a company to its shareholders, including amounts distributed by a company to acquire, cancel or redeem its own shares, are generally considered to be dividends, except to the extent that the distribution represents a reduction in the share premium or share capital account of the Company. Furthermore, South Africa does not currently impose withholding tax on dividends paid to holders of Shares in South African companies. Accordingly, apart from the STC (which is a tax on the Company), the holders of Shares will, currently, not be subject to any South African tax on the dividends paid to them.

Secondary Tax on Companies

South Africa imposes a corporate tax known as secondary tax on companies (“STC”) on the distribution of earnings by companies in the form of dividends. Therefore, the Company will be subject to STC on the net amount of any dividends which it declares. The tax rate of STC is currently 10 percent of the net amount. The net amount of dividends is calculated as the excess of dividends declared by a company over the sum of any dividends which have accrued to the Company during a dividend cycle.

Proposed Dividend Tax

In 2007, the South African Minister of Finance proposed that STC be replaced with a new dividends tax (“WHT”). The legislation which makes provision for the WHT has been drafted and approved by Parliament. However, it has not yet commenced application. This will only happen on a date to be determined by the Minister of Finance. The timing of this change is dependent, among other things, upon the renegotiation of certain bilateral DTAs. From recent discussions with the South African Revenue Authorities, it is expected to occur in 2012.

Under current proposals, the basic tax rate under the new WHT will be 10 percent. This rate may be reduced to as low as five percent under the provisions of certain DTAs. However, in the case of the DTA between the United States and South Africa, the rate is reduced to five percent of the gross amount of the dividends

if the beneficial owner is a company that holds directly at least 10 percent of the voting stock of the company paying the dividends. In addition, current proposals include a number of exemptions, including exemptions for dividends paid to South African companies, dividends paid within groups of companies and dividends paid to certain exempt entities. Final legislation governing the new WHT is currently expected sometime next year.

Disposal of shares

South African tax residents will be subject to capital gains tax on the disposal of Shares received if they hold the Shares as capital assets. In general, the determination of whether or not shares are held as capital assets is a question of fact and depends primarily upon the intention with which the shares were acquired and held. However, the South African tax laws contain certain safe harbour provisions which treat certain amounts (excluding dividends) received by or accruing to a shareholder from the disposal of shares to be of a capital nature and therefore subject to capital gains tax, if the shareholder owned those shares for a continuous period of at least three years immediately before the disposal. If the safe harbour provisions do not apply, the capital or revenue nature of the proceeds of the disposal will be determined by applying the normal principles.

Capital Gains Tax

Upon a disposal of Shares, a SA Holder will generally realise a capital gain or capital loss for South African tax purposes equal to the difference, if any, between the proceeds from the disposal and the SA Holder's base cost in the Shares. In general, the base cost of the Shares will be the subscription price of the Shares (in the event that the holder of the Shares subscribed for same), or the purchase price paid by the SA Holder in respect of the acquisition of the Shares from third parties plus certain acquisition and selling costs, and a third of interest.

In general, a distribution that does not constitute a dividend ("capital distribution") by the Company will be treated as a part disposal of the underlying Shares. In this situation, the amount of the capital distribution will be treated as proceeds. For purposes of determining any capital gain or loss, a portion of the SA Holder's base cost will be attributed to the part-disposal, based upon the ratio of the market value of the capital distribution to the market value of the underlying Shares immediately prior to that distribution.

Capital losses may only be set off against other capital gains realised in the same or any subsequent tax year. In the case of SA Holders who are natural persons, an amount of R17,500 (or R120,000 in the year of death), is deducted from any capital gain or capital loss realised in any tax year. A prescribed portion (ranging from 25 percent to 50 percent) of a net capital gain realised by a SA Holder will be included in normal taxable income.

Non-resident holders of Shares will be exempt from capital gains tax on any gain made to the extent that the Shares that they hold are not attributable to a permanent establishment of that non-resident in South Africa and are not held in an immovable property company (sometimes known as a "property rich company"). Non-residents will only be subject to capital gains tax if their shareholding in a property rich company constitutes 20 percent or more of the equity share capital of the Company.

Income Tax

If the Shares are not held as capital assets but rather for a speculative purpose (i.e. as trading stock), South African residents will be subject to income tax on the disposal of the Shares. Non-residents will only be subject South African income tax on the disposal of the Shares if it is determined that the proceeds of the disposal constitute income derived from a South African source and the DTA, if any, concluded between South Africa and their country of residence does not grant relief from South African tax. Under the DTA between the United States and South Africa, gains generally will not be subject to South African income tax, unless the gains are attributable to a U.S. person's permanent establishment or a fixed base in South Africa.

Securities Transfer Tax

Securities Transfer Tax ("STT") is a tax levied on every transfer of a security, including a share in a company which is incorporated, established or formed in South Africa or in a company which is not incorporated, established or formed in South Africa but which is listed in South Africa. The tax is triggered by a transfer of beneficial ownership, including the cancellation of a share. There is no STT payable on the issue of a share by a company. Therefore, there will be no STT if investors subscribe for shares in the Company and there will be STT if investors acquire the shares from a third party.

United States taxation

The following summary describes the principal U.S. federal income tax consequences relating to the acquisition, ownership and disposition of the Offer Shares. This summary discusses only the U.S. federal income tax considerations of holders who are initial purchasers of the Offer Shares pursuant to the Offer. This summary applies only to Offer Shares held as capital assets (generally property held for investment) and does not discuss all the tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules, such as:

- banks and certain other financial institutions;
- insurance companies;
- tax-exempt organisations;
- real estate investment trusts;
- regulated investment companies;
- grantor trusts;
- persons who received the Offer Shares as compensation for the performance of services;
- persons who have a functional currency other than the U.S. dollar;
- persons who will own Offer Shares through partnerships or other pass through entities;
- holders who own or are deemed to own 10 percent or more, by vote, of the Company's equity for U.S. federal income tax purposes;
- dealers or traders in securities or currencies;
- certain former citizens or long-term residents of the United States; or
- persons who will hold the Offer Shares as a position in a "straddle" or as a part of a "hedging", "conversion" or other risk reduction transaction for U.S. federal income tax purposes.

Moreover, this description does not address the U.S. federal estate and gift tax or alternative minimum tax consequences, nor any state, local or foreign tax consequences of the acquisition, ownership or disposition of Offer Shares. Each prospective purchaser should consult its tax advisor with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, owning and disposing of Offer Shares.

This description is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), existing, proposed and temporary U.S. Treasury Regulations, judicial and administrative interpretations thereof and the income tax treaty between the United States and South Africa (the "Tax Treaty"), in each case as in effect and available on the date hereof. All of the foregoing are subject to change (possibly with retroactive effect) and differing interpretations that could affect the tax consequences described herein.

For purposes of this summary, a "US Holder" is a beneficial owner of the Offer Shares who for U.S. federal income tax purposes is:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if such trust validly elects to be treated as a U.S. person for U.S. federal income tax purposes or if: (1) a court within the United States is able to exercise primary supervision over its administration and (2) one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

A Non-U.S. Holder is a beneficial owner of Offer Shares that is neither a U.S. Holder nor a partnership (or other entity that is treated as a partnership for U.S. federal income tax purposes).

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds the Offer Shares, the tax treatment of such partnership or a partner in such partnership will generally depend on the status of the partner and on the activities of the partnership. Such a partner or partnership considering the acquisition of Offer Shares should consult its own tax advisor as to its tax consequences.

Persons considering the purchase of the Offer Shares should consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdictions.

US Internal Revenue Service Circular 230 Disclosure

Pursuant to U.S. Internal Revenue Service Circular 230, the Company hereby informs prospective purchasers that the description set forth herein with respect to U.S. federal tax issues was not intended or written to be used, and such description cannot be used, by any taxpayer for the purpose of avoiding any penalties that may be imposed on the taxpayer under the U.S. Internal Revenue Code. Such description was written to support the promotion or marketing of the Offer Shares. Each taxpayer should seek advice based on their particular circumstances from an independent tax advisor.

Distributions

Subject to the discussion below under " – *Passive foreign investment company considerations*", the gross amount of any distribution made to a U.S. Holder on the Offer Shares other than certain distributions, if any, of Shares distributed *pro rata* to all of the Company's shareholders, before reduction for any South African taxes withheld therefrom, will be includible in income on the day on which the dividends are actually or constructively received by the U.S. Holder as a dividend to the extent such distributions are paid out of the Company's current or accumulated earnings and profits as determined under U.S. federal income tax

principles. Dividends received in taxable years beginning on or before 31 December 2010 by non-corporate United States investors on the Offer Shares may be subject to U.S. federal income tax at lower rates than other types of ordinary income if the Company qualifies for the benefits of the Tax Treaty. The Company will generally qualify for the benefits of the Tax Treaty if all of the Company's ordinary shares are regularly traded on a "recognized stock exchange". The JSE is treated as a recognised stock exchange under the Tax Treaty. The Company's ordinary shares generally will be considered to be "regularly traded" if: (i) the shares are traded in more than *de minimis* quantities on at least 60 days during the taxable year, and (ii) the aggregate number of shares traded during the year is at least 10 percent of the average number of Shares outstanding during the year. Such dividends will not be eligible for the dividends received deduction generally allowed to corporate U.S. Holders. To the extent that the amount of any distribution by the Company on Offer Shares exceeds the Company's current and accumulated earnings and profits as determined under U.S. federal income tax principles, it will be treated first as a tax free return of the U.S. Holder's adjusted tax basis in the Offer Shares and thereafter as capital gain. The Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles. Therefore, U.S. Holders should expect that distributions by the Company generally will be treated as dividends for U.S. federal income tax purposes.

Dividends paid to U.S. Holders in Rand or currency other than the U.S. dollar ("Other Foreign Currency") will be includable in income in a U.S. dollar amount based on the prevailing spot market exchange rate in effect on the date of actual or constructive receipt whether or not converted into U.S. dollars at that time. Assuming the payment is not converted at that time, a U.S. Holder will have a tax basis in Rand (or Other Foreign Currency) equal to that U.S. dollar amount, which will be used to measure gain or loss from subsequent changes in exchange rates. Any gain or loss that a U.S. Holder recognises on a subsequent conversion of Rand (or Other Foreign Currency) into U.S. dollars (or on other disposition) generally will be U.S. source ordinary income or loss. If dividends received in Rand (or Other Foreign Currency) are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

Dividends on the Offer Shares received by a U.S. Holder generally will be treated as foreign source income for U.S. foreign tax credit purposes. As discussed in "*Taxation – South African taxation – Proposed Dividend Tax*", legislation has been passed in South Africa for the introduction of WHT, a 10 percent withholding tax on dividends. If a dividend paid to a U.S. Holder is subject to WHT, the amount of the dividend would include the amount of the withheld tax. Subject to applicable limitations, some of which vary depending upon the U.S. Holder's circumstances, WHT will be creditable against the U.S. Holder's U.S. federal income tax liability (or, at a U.S. Holder's election, may be deducted in computing taxable income if the U.S. Holder has elected to deduct all foreign income taxes for the taxable year). For purposes of the U.S. foreign tax credit limitation, the dividends on the Offer Shares should generally constitute "passive category income", or in the case of certain U.S. Holders, "general category income". The rules governing foreign tax credits are complex and US Holders should consult their tax advisors regarding the creditability of foreign taxes in their particular circumstances. US Holders generally will not be able to claim foreign tax credits with respect to South African STC.

Subject to the discussion below under "*– Backup withholding tax and information reporting requirements*", a non-US Holder of Offer Shares generally will not be subject to U.S. federal income or withholding tax on dividends received on the Offer Shares, unless such income is effectively connected with the conduct by such non-US Holder of a trade or business in the United States.

Sale or Exchange of Ordinary Shares

Subject to the discussion below under "*– Passive foreign investment company considerations*", a U.S. Holder generally will recognise gain or loss on the sale or exchange of the Offer Shares equal to the difference between the amount realised on such sale or exchange and the U.S. Holder's adjusted tax basis in the Offer Shares. Such gain or loss will be capital gain or loss. In the case of a non-corporate U.S. Holder, the maximum marginal U.S. federal income tax rate applicable to such gain will generally be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. Holder's holding period for such Offer Shares exceeds one year (i.e., such gain is long-term capital gain). Gain or loss, if any, recognised by a US Holder generally will be treated as U.S. source gain or loss. The deductibility of capital losses is subject to limitations.

A U.S. Holder's initial basis in a Offer Share will be the U.S. dollar value of the Rand (or Other Foreign Currency) denominated purchase price determined on the date of purchase. If the Offer Shares are treated as traded on an "established securities market", a cash basis U.S. Holder (or, if it elects, an accrual basis U.S. Holder) will determine the U.S. dollar value of the cost of such Offer Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. The conversion of U.S. dollars to Rand (or Other Foreign Currency) and the immediate use of that currency to purchase Offer Shares generally will not result in taxable foreign currency gain or loss for a U.S. Holder.

With respect to the sale or exchange of Offer Shares, the amount realised will be the U.S. dollar value of the payments received. If the Offer Shares are treated as traded on an "established securities market", a cash basis taxpayer (or, if it elects, an accrual basis taxpayer) will determine the U.S. dollar value of the amount

realised by translating the amount received at the spot rate of exchange on the settlement date of the sale. An accrual basis taxpayer that does not make the election described in the preceding sentence will determine the U.S. dollar value of the payments received in the manner described in the following sentence. If the Offer Shares are not traded on an “established securities market”, the U.S. dollar value of the payment received will be determined on: (i) the date of receipt of payment in the case of a cash basis U.S. Holder and (ii) the date of disposition in the case of an accrual basis U.S. Holder.

Subject to the discussion below under “ – *Backup withholding tax and information reporting requirements*”, a Non-US Holder of the Offer Shares generally will not be subject to U.S. federal income or withholding tax on any gain realised on the sale or exchange of such Offer Shares unless:

- such gain is effectively connected with the conduct by such Non-US Holder of a trade or business in the United States; or
- in the case of any gain realised by an individual Non-US Holder, such holder is present in the United States for 183 days or more in the taxable year of such sale or exchange and certain other conditions are met.

Passive foreign investment company considerations

A non-US corporation will be classified as a “passive foreign investment company”, or a PFIC, for U.S. federal income tax purposes in any taxable year in which, after applying certain look through rules, either:

- at least 75 percent of its gross income is “passive income”; or
- at least 50 percent of the average value of its gross assets is on assets that produce “passive income” or are held for the production of “passive income”.

Passive income for this purpose generally includes, *inter alia*, dividends, interest, royalties, and rents, as well as gains from the sale of commodities (except where such gains are derived in an active conduct of a commodities business).

Although it is not entirely clear how the PFIC rules apply to the Company’s indirect interest in the BRPM joint venture, based on certain estimates of the Company’s gross income, gross assets, the nature of the Company’s business, and, in respect of the Company’s 2010 taxable year, the expected use of the proceeds from the offering of the Offer Shares and the Company’s anticipated market capitalisation, the Company does not believe that it was classified as a PFIC for its 2009 taxable year or will be classified as a PFIC for its 2010 taxable year or in the future. However, there can be no assurance that the Company will not be considered a PFIC for any taxable year because the determination of whether the Company is a PFIC is made annually and is based on the composition of the Company’s gross income, the value of the Company’s assets (which may be determined based on its market capitalisation) and activities in those years. If the Company is or becomes a PFIC, a U.S. Holder may be subject to adverse U.S. tax consequences. Each U.S. Holder should consult its own tax advisor to determine whether the Company is a PFIC and the potential application of the PFIC rules.

Backup withholding and information reporting requirements

US backup withholding tax and information reporting requirements generally apply to certain payments to non-exempt holders. Information reporting generally will apply to the distributions on, and to proceeds from the sale or redemption of, Offer Shares made within the United States or by a U.S. payor or U.S. middleman to a holder of Offer Shares, other than an exempt recipient, including a corporation, a payee that is not a US person that provides an appropriate certification and certain other persons. A payor will be required to withhold backup withholding tax from any distributions on, or the proceeds from the sale or redemption of, Offer Shares within the United States or by a U.S. payor or U.S. middleman to a holder, other than an exempt recipient, if such holder fails to comply with, or establish an exemption from, such backup withholding tax requirements (including in the case of a U.S. Holder, failure to furnish its correct taxpayer identification number).

Backup withholding is not an additional tax. A U.S. Holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed such holder’s U.S. federal income tax liability by filing a refund claim with the Internal Revenue Service. A U.S. Holder will be entitled to credit any amounts withheld under the backup withholding rules against its U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service in a timely manner.

The above summary is not intended to constitute a complete analysis of all U.S. federal income tax consequences relating to the acquisition, ownership and disposition of Offer Shares. Prospective purchasers of Offer Shares should consult their own tax advisors concerning the tax consequences of their particular situations.

New legislation

Newly enacted legislation requires certain U.S. Holders who are individuals, estates or trusts to pay a 3.8 percent tax on, among other things, dividends and capital gains from the sale or other disposition of the Offer Shares for taxable years beginning after 31 December 2012. In addition, for taxable years beginning after 18 March 2010, new legislation requires certain U.S. Holders who are individuals to report information relating to an interest in the Offer Shares, subject to certain exceptions (including an exception for the shares held in accounts maintained by certain financial institutions). U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of new U.S. federal income tax legislation on their ownership and disposition of the Offer Shares.

EXCHANGE RATES AND EXCHANGE CONTROL

1. EXCHANGE RATES

Rand Euro exchange rate

The following table sets forth, for the period from 1 January 2008 through 30 September 2010, the Bloomberg Composite Rate expressed as Rands per €1.00. The Bloomberg Composite Rate is a “best market” calculation. At any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications. The ask rate is set to the lowest ask rate offered by these banks. The Bloomberg Composite Rate is a mid value rate between the applied highest bid rate and the lowest ask rate. The Company does not represent that the Rand amounts referred to below could be or could have been converted into Euro at any particular rate indicated or any other rate.

The average rate for a period means the average of the daily Bloomberg Composite Rates during that specified period.

	Period end	Average	High	Low
Year				
2008	13.13	12.06	14.63	9.97
2009	10.59	11.66	13.56	10.58
2010	9.15	9.85	10.80	9.15
Month				
May 2010	9.42	9.61	9.95	9.35
June 2010	9.38	9.34	9.42	9.25
July 2010	9.52	9.64	9.91	9.51
August 2010	9.37	9.40	9.64	9.30
September 2010	9.51	9.31	9.51	9.14

Rand U.S. dollar exchange rate

The following table sets forth, for the period from 1 January 2008 through 30 September 2010, the Bloomberg Composite Rate expressed as Rands per \$1.00. The Bloomberg Composite Rate is a “best market” calculation. At any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications. The ask rate is set to the lowest ask rate offered by these banks. The Bloomberg Composite Rate is a mid-value rate between the applied highest bid rate and the lowest ask rate. The Company does not represent that the Rand amounts referred to below could be or could have been converted into U.S. dollars at any particular rate indicated or any other rate.

The average rate for a year means the average of the Bloomberg Composite Rates on the last day of each month during a year. The average rate for a month, or for any shorter period, means the average of the daily Bloomberg Composite Rates during that month, or during any shorter period, as the case may be.

	Period end	Average	High	Low
2008	9.41	8.25	10.08	7.34
2009	7.38	8.31	10.20	7.38
2010	7.20	7.49	8.02	7.18
Month				
May 2010	7.66	7.66	8.02	7.41
June 2010	7.65	7.64	7.80	7.49
July 2010	7.30	7.54	7.75	7.30
August 2010	7.38	7.29	7.38	7.19
September 2010	6.98	7.12	7.29	6.97

The Company’s revenues and costs are sensitive to the Rand/US dollar exchange rate because revenues are generated using a PGM price denominated in U.S. dollars, while the majority of the costs of BRPM’s operations are incurred in Rand. Depreciation of the Rand against the U.S. dollar reduces BRPM’s average costs when they are translated into U.S. dollars, thereby increasing the operating margin of the BRPM operations. Conversely, appreciation of the Rand results in operating costs being translated into US dollars at a lower Rand/US dollar exchange rate, resulting in lower operating margins. The impact on profitability of any change in the value of the Rand against the U.S. dollar could be substantial.

2. EXCHANGE CONTROL LIMITATIONS

Currency and shares are not freely transferable from South Africa to any jurisdiction falling outside the geographical borders of South Africa, other than jurisdictions falling within the Common Monetary Area and must be dealt with in terms of the South African Exchange Control Regulations as described below. The South African Exchange Control Regulations also regulate the acquisition by former residents and non-residents of Offer Shares.

Applicants for Offer Shares who are resident outside the Common Monetary Area should seek advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to enable an application to be made in response to the Offer.

The following summary is intended as a guide and is therefore not comprehensive. If investors are in any doubt regarding South African Exchange Control Regulations, they should please consult their professional advisor.

Emigrants from the Common Monetary Area

- A former resident of the Common Monetary Area who has emigrated from South Africa may use emigrant blocked Rand accounts (“emigrant blocked Rands”) to acquire Offer Shares in terms of this pre-listing statement.
- All payments in respect of subscriptions for or purchases of Offer Shares by non-residents using emigrant blocked Rands must be made through an authorised dealer in foreign exchange.
- Share certificates issued in respect of Offer Shares acquired with emigrant blocked Rands in terms of this pre-listing statement will be endorsed “non-resident” in accordance with the South African Exchange Control Regulations. Share certificates will be placed under the control of the authorised dealer through whom the payment for the Offer Shares was made.
- Dematerialised Offer Shares acquired with emigrant blocked Rands will be credited to the emigrant’s blocked share account at the CSDP controlling their blocked portfolios and will be annotated “non-resident”.
- If applicable, refund monies payable in respect of unsuccessful applications for Offer Shares in terms of this pre-listing statement, emanating from emigrant blocked Rand accounts will be returned, in terms of the South African Exchange Control Regulations, to the authorised dealer administering such emigrant blocked Rand accounts for the credit of such applicants’ blocked Rand accounts.

Applicants resident outside the Common Monetary Area

- In respect of persons resident outside the Common Monetary Area (including an emigrant not using emigrant blocked Rands) who are applying for Offer Shares pursuant to this pre-listing statement; there are no restrictions similar to those placed on emigrants using emigrant blocked Rands.
- All share certificates issued to non-residents of South Africa should be endorsed “non-resident” in accordance with the South African Exchange Control Regulations.
- All non-resident holders of dematerialised Shares will have their Shares credited to an electronic share account at their CSDP or broker through which they dematerialised their Shares and will have the account annotated non-resident and their statements issued by the CSDP or broker endorsed ‘non-resident’.

The appointed CSDP or broker is responsible for ensuring compliance with the South African Exchange Control Regulations.

ADDITIONAL INFORMATION

1. INFORMATION ON SUBSIDIARIES

Details of the Company's subsidiaries are set out in Annexure 8 to this pre-listing statement.

2. PRINCIPAL IMMOVABLE PROPERTY OWNED OR LEASED

The Company does not own any immovable properties but leases certain immovable properties. Details of the principal immovable properties leased by the Company are set out in Annexure 9 to this pre-listing statement. None of the directors have any material interest in any of the immovable properties owned or leased by the Company.

3. PROPERTY ACQUIRED OR TO BE ACQUIRED

There were no material acquisitions by the Company or its subsidiaries in the three years preceding the date of this pre-listing statement of any of the securities in, or the business undertakings of, any other company or business enterprise or any immovable properties or other property in the nature of fixed assets (collectively "property"), other than the acquisition of the Additional Interest. None of the directors or the promoters have a material beneficial interest in any of the property acquired by the Company. As at the date of this pre-listing statement, there are no proposed acquisitions by the Company of any property, and there are no options to acquire any such property.

4. DISPOSAL OF PROPERTY

There were no material disposals of property by the Company in the three years preceding the date of this pre-listing statement. As at the date of this pre-listing statement, there are no proposed disposals by the Company of any property and there are no options to acquire any such property.

5. INTERESTS OF ADVISORS AND PROMOTERS AND AMOUNTS PAID OR PAYABLE TO PROMOTERS

None of the advisors, as set out in the "Corporate Information" section on pages v and vi of this pre-listing statement, hold any Shares or have agreed to acquire any Shares, except as contemplated in the Purchase Agreement.

The Company has not paid any amount (whether in cash or in securities), nor given any benefit to any promoters or any partnership, syndicate or other association of which the promoter was a member, not being a director or a Selling Shareholder during the three years preceding the date of this pre-listing statement. No promoters have any material beneficial interest in the promotion of the Company.

6. MATERIAL CONTRACTS

Annexure 12 to this pre-listing statement sets out:

- material contracts that have been entered into by the Company or its subsidiaries during the two years preceding the date of this pre-listing statement, other than in the ordinary course of business;
- material contracts entered into at any time prior to the two years preceding the date of this pre-listing statement other than in the ordinary course of business that contain obligations or settlements material to the Company or its subsidiaries as at the date of this pre-listing statement;
- particulars of the material inter-company transactions during the two years preceding the date of this pre-listing statement; and
- particulars of existing contracts relating to directors' and managers' remuneration.

There are no existing or proposed contracts relating to royalties or secretarial or technical fees payable by the Company.

7. MATERIAL CAPITAL COMMITMENTS

The future capital commitments of the Company as at 30 June 2010 were R6,501.6 million split into capital commitments contracted for of R299.6 million and capital commitments authorised but not contracted of R6,202 million.

8. CONTINGENT LIABILITIES

The contingent liabilities of the Company as at the Last Practicable Date were R47.5 million, comprising the value of guarantees issued to the DMR for possible environmental costs.

9. LEASE PAYMENTS

No material lease payments are made by the Company.

10. LOAN CAPITAL AND MATERIAL LOANS

Details of the material borrowings of the Company as at the Last Practicable Date are set out in Annexure 10 to this pre-listing statement.

11. WORKING CAPITAL STATEMENT

The directors of the Company are of the opinion that in the ordinary course of business, the working capital available to the Company and its subsidiaries is sufficient for their present requirements, that is, for at least 12 months following the date of this pre-listing statement with or without the proceeds from the Offer.

12. LITIGATION STATEMENT

No legal or arbitration proceedings have been instituted that may have or have had in the last 12 months, a material effect on the Company's financial position or its rights to explore or mine nor is the Company aware of any such proceedings that are pending or threatened.

13. EXPENSES

The Company has not incurred any preliminary expenses (within the meaning of the Listings Requirements and the Companies Act) over the last three financial years.

The expenses of the Offer (including expenses incurred in relation to issuing the new shares, referred to as the issue expenses), estimated to be in the sum of approximately R85.3 million (assuming an Offer Price at the mid-point of the Offer Price Range), shall be paid by the Company and the Selling Shareholders on a *pro rata* basis, determined in accordance with the amount to be received by each of the Company and the Selling Shareholders in respect of the Offer Shares.

The table below sets out the total estimated expenses of the Offer (including the issue expenses) (assuming an Offer Price at the mid-point of the Offer Price Range):

	<i>R'000</i>
Global Coordinator, and Bookrunner – Macquarie ⁽¹⁾⁽²⁾⁽³⁾	21,578
Global Coordinator, and Bookrunner – Morgan Stanley ⁽¹⁾⁽²⁾⁽³⁾	10,789
Global Coordinator, and Bookrunner – RMB ⁽¹⁾⁽²⁾⁽³⁾	10,789
Co-Lead Manager – Nedbank Capital ⁽¹⁾⁽²⁾⁽³⁾	7,616
ESOP – RMB	3,420
Project Management – RMB	4,560
Sponsor – RMB	171
Global Coordinators and Co-lead Manager's international counsel – Davis Polk & Wardwell LLP	3,540
Global Coordinator and Co-lead Manager's South African counsel – Cliffe Dekker Hofmeyr Inc	1,049
The Company's international counsel – White & Case LLP	4,867
The Company's South African counsel – Bowman Gilfillan	4,982
Auditors and reporting accountants	2,679
Independent Technical Expert – Snowden	2,036
Printing, publication, advertising and distribution costs	1,140
JSE listing and inspection fees	1,140
Travelling expenses	1,710
Other expenses	3,249
Total expenses and fees ⁽⁴⁾⁽⁵⁾⁽⁶⁾	85,315

⁽¹⁾ The amount represents the placement fee payable to the Joint Bookrunners and Co-Lead Manager (42.5 percent to Macquarie, 21.3 percent to Morgan Stanley and RMB each and 15 percent to Nedbank).

⁽²⁾ In addition to this amount, an amount of up to R22.3 million may be payable to the Joint Bookrunners at the discretion of the Company and the Selling Shareholders on a *pro rata* basis.

⁽³⁾ The Selling Shareholders are liable for the payment of 64.9 percent of the placement fees payable to the Joint Bookrunners and Co-Lead Manager on a *pro rata* basis.

⁽⁴⁾ All fees are payable by the Company, except the portion of the placement fees payable by the Selling Shareholders.

⁽⁵⁾ Assuming a mid-range valuation.

⁽⁶⁾ All costs include VAT.

14. COMMISSIONS PAID OR PAYABLE IN RESPECT OF UNDERWRITING

No consideration has been paid within the three years preceding this pre-listing statement or is payable to any person (including commission so paid or payable to any sub-underwriter that is the holding company, promoter, director or officer of the Company) for subscribing or agreeing to apply to subscribe, or agreeing to procure subscriptions for any of the Offer Shares. No commissions, discounts, brokerage or other special terms were granted during the three years preceding the date of this pre-listing statement in connection with the issue of any securities, stock or debentures in the capital of the Company. Should the purchase agreement be concluded, the Selling Shareholders and the Company will pay to the Joint Bookrunners the commission set out in "*Particulars of the Offer – Purchase Agreement*" and will reimburse certain related expenses incurred on a *pro rata* basis, determined in accordance with the amount to be received by each of the Company and the Selling Shareholders in respect of the Offer Shares.

15. CONSENTS

Each of the legal advisors, the competent person, the independent auditors and reporting accountants, the Joint Bookrunners (in their respective capacities as bookrunner, global coordinator, financial advisor and transaction sponsor), the Co-Lead Manager, the transfer secretary, the communications advisor and the commercial banks named in this pre-listing statement have consented in writing to act in the capacities stated, and to their names being stated in this pre-listing statement, and none of these consents have been withdrawn prior to registration of the pre-listing statement with the Registrar.

For the purpose of complying with the Listing Requirements in South Africa only, PricewaterhouseCoopers has given and has not withdrawn its written consent to the issue of this pre-listing statement with the inclusion herein of, and all references to: (i) its name; (ii) its Independent Reporting Accountants' report dated 23 September 2010 on the audit of the Company's consolidated financial information for the years ended 31 December 2009, 2008 and 2007; (iii) its Independent Reporting Accountants' report dated 23 September 2010 on the review of the Company's condensed consolidated interim financial information for the six months ended 30 June 2010 and (iv) Independent Reporting Accountants' report dated 23 September 2010 on the unaudited *pro forma* financial information in the form and context in which they are, respectively, included in this pre-listing statement. A written consent in accordance with the Listings Requirements is different from a consent filed with the U.S. Securities and Exchange Commission under Section 7 of the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act. As the Offering Shares have not and will not be registered under the U.S. Securities Act, PricewaterhouseCoopers has not filed a consent under Section 7 of the U.S. Securities Act.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Company's board of directors, whose names are given under "*Management and Corporate Governance – Directors and Management*", collectively and individually, accept full responsibility for the accuracy of the information contained herein and certify that to the best of their knowledge and belief there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this pre-listing statement contains all information required by law and the Listings Requirements.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office and the transaction sponsors' offices set out in the "*Corporate Information*" section during normal business hours (Saturdays, Sundays and official South African public holidays excepted) from the date of issue of this pre-listing statement until the closing date:

- the memoranda and articles of association of the Company and the Company's subsidiaries;
- a signed copy of this pre-listing statement;
- the reports of the auditors and reporting accountants dated 11 October 2010, which are included as Annexures 2, 4 and 6 to this pre-listing statement;
- the Competent Person's Report, of which an executive summary is included as Annexure 13 to this pre-listing statement;
- the written consents of each of the legal advisors, the auditors and reporting accountants, the Joint Bookrunners (in their respective capacities as bookrunner, global coordinator, financial advisor and transaction sponsor), the Co-Lead Manager, the transfer secretary, the communications advisor and the commercial bankers named in this pre-listing statement to act in those capacities;
- the written consent of the auditors and reporting accountants to the publication of its reports included as Annexures 2, 4 and 6 to this pre-listing statement and references thereto in the form and context in which they are included in this pre-listing statement;

- the written consent of the independent technical expert to the publication of its Competent Person's Report;
- the consolidated audited annual financial statements of the Company for the financial years ended 31 December 2009, 2008 and 2007;
- the reviewed condensed interim financial information of BRMS for the six months ended 30 June 2010 and the independent reporting accountants' report on the reviewed condensed interim financial information of BRMS for the six months ended 30 June 2010;
- the share schemes set out in section 5 of the "*Management and Corporate Governance*" section of this pre-listing statement; and
- copies of the material contracts referred to in "*Additional information – Material contracts*".

SIGNED AT JOHANNESBURG ON 18 OCTOBER 2010 BY OR ON BEHALF OF THE DIRECTORS OF ROYAL BAFOKENG PLATINUM LIMITED

Stephen Ditshebo Phiri

Chief Executive Officer

on behalf of the directors, he being duly authorised hereto under and in terms of a power of attorney granted to him by the directors.

SIGNED AT JOHANNESBURG ON 18 OCTOBER 2010 BY OR ON BEHALF OF THE DIRECTORS OF ROYAL BAFOKENG PLATINUM LIMITED

Marthinus Johannes Lourens Prinsloo

Chief Financial Officer

on behalf of the directors, he being duly authorised hereto under and in terms of a power of attorney granted to him by the directors.

SIGNED AT JOHANNESBURG ON 18 OCTOBER 2010 BY OR ON BEHALF OF ROYAL BAFOKENG PLATINUM HOLDINGS (PROPRIETARY) LIMITED

Gillian Kettanch

Director

SIGNED AT JOHANNESBURG ON 18 OCTOBER 2010 BY OR ON BEHALF OF RUSTENBURG PLATINUM MINES LIMITED

Bongani Nqwababa

Finance Director of Anglo Platinum Limited

LEGAL MATTERS

The validity of the Offer Shares and certain other legal matters will be pronounced upon by Bowman Gilfillan the Company's South African counsel, and by White & Case LLP, the Company's U.S. counsel and English legal advisors. Certain legal matters will be pronounced upon by Davis Polk & Wardwell LLP, U.S. counsel to the joint global coordinators, Joint Bookrunners and Co-Lead Manager and by Cliffe Dekker Hofmeyr Inc, South African counsel to the joint global coordinators, Joint Bookrunners and Co-Lead Manager.

INDEPENDENT AUDITORS

The Company's consolidated financial information for the financial years ended 31 December 2009, 2008 and 2007 included in this pre-listing statement has been audited by PricewaterhouseCoopers, as stated in their reporting accountants' report, set out in Annexure 2 to this pre-listing statement. The Company's condensed consolidated financial information for the six months ended 30 June 2010 included in this pre-listing statement has been reviewed by PricewaterhouseCoopers, as stated in their reporting accountants' report, set out in Annexure 3 to this pre-listing statement.

With respect to the condensed consolidated interim financial information of the Company for the six months ended 30 June 2010 included in this pre-listing statement, PricewaterhouseCoopers reported that they have performed a review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Their separate report dated 23 September 2010 appearing herein states that a review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently they do not express an audit opinion on the condensed consolidated interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

**CONSOLIDATED FINANCIAL INFORMATION OF
ROYAL BAFOKENG PLATINUM LIMITED FOR THE FINANCIAL YEARS
ENDED 31 DECEMBER 2009, 31 DECEMBER 2008 AND 31 DECEMBER 2007**

I. INTRODUCTION

The historical financial information of the Company set out below has been extracted from the audited annual financial statements of the Company for the years ended 31 December 2009, 2008 and 2007. The annual financial statements were audited by PricewaterhouseCoopers and reported on without qualification. The historical financial information of the Company is the responsibility of the directors of the Company. The annual financial statements of the Company for the year ended 31 December 2009 were authorised for issue on 24 August 2010 by the Board of Directors.

II. COMMENTARY

Detailed commentary on the historical financial information of the Company is provided in Management's Discussion and Analysis of Financial Condition and Results of Operations included in this pre-listing statement.

III. HISTORICAL FINANCIAL INFORMATION

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2009, 2008 and 2007**

<i>R (million)</i>	Notes	2009	2008	2007
ASSETS				
Non-current assets				
Property, plant and equipment	4	3,652.1	1,612.8	1,376.9
Mineral rights	5	2,925.5	2,234.4	–
Environmental trust deposit	6	56.4	37.9	33.5
		6,634.0	3,885.1	1,410.4
Current assets				
Trade and other receivables	7	592.2	462.4	467.5
Related party loans	8	0.2	210.0	–
Cash and cash equivalents	9	51.5	180.7	–
		643.9	853.1	467.5
TOTAL ASSETS		7,277.9	4,738.2	1,877.9
EQUITY AND LIABILITIES				
Share capital	10	1.4	–	–
Share premium	10	6,817.8	–	–
Retained earnings		(2.9)	1,821.3	1,639.8
Other reserves	11	–	–	–
		6,816.3	1,821.3	1,639.8
Non-current liabilities				
Deferred tax liability	12	323.2	97.7	130.1
Provisions	13	41.8	25.8	22.4
		365.0	123.5	152.5
Current liabilities				
Trade and other payables	14	96.6	183.3	85.6
Shareholder loan	15	–	2,577.0	–
Current tax liability	16	–	21.3	–
Related party loans	8	–	11.8	–
		96.6	2,793.4	85.6
Total liabilities		461.6	2,916.9	238.1
TOTAL EQUITY AND LIABILITIES		7,277.9	4,738.2	1,877.9

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the years ended 31 December 2009, 2008 and 2007

R (million)	Notes	2009	2008	2007
Revenue	19	1,155.0	1,468.5	1,501.2
Cost of sales		(939.1)	(864.4)	(757.0)
Gross profit		215.9	604.1	744.2
Other income	20	0.8	0.4	–
Administration expenses		(31.8)	(16.2)	–
Finance income	21	6.8	14.8	102.9
Finance cost	21	(309.8)	(283.1)	(126.8)
(Loss)/profit before tax	22	(118.1)	320.0	720.3
Tax	23	(5.3)	(138.5)	(119.0)
(Loss)/profit for the year		(123.4)	181.5	601.3
Other comprehensive income (net of tax):				
Revaluation of property, plant and equipment		793.5	–	–
Deferred tax raised on revaluation		(222.2)	–	–
Total other comprehensive income for the year		571.3	–	–
Total comprehensive income		447.9	181.5	601.3
Attributable to the shareholders of the Company				
– (Loss)/profit for the year		(123.4)	181.5	601.3
– Other comprehensive income		571.3	–	–
		447.9	181.5	601.3
Basic and diluted earnings per share (Rand)	32	(10.72)	1,815.43	6,012.77

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the years ended 31 December 2009, 2008 and 2007

2009 R (million)	Notes	Share capital	Share premium	Retained earnings	Other reserves	Total
At 1 January 2009		–	–	1,821.3	–	1,821.3
Loss for the year		–	–	(123.4)	–	(123.4)
Other comprehensive income	27	–	–	–	571.3	571.3
Transactions with shareholders:						
Issue of 102,181,700 shares for acquisition of RB Resources	10	1.0	4,997.0	–	–	4,998.0
Issue of 34,775,800 shares for an additional 17 percent participation	10	0.4	1,820.8	–	–	1,821.2
Reclassification of equity items due to restructuring of the RBPlat group	27	–	–	(1,700.8)	(571.3)	(2,272.1)
At 31 December 2009		1.4	6,817.8	(2.9)	–	6,816.3
2008 R (million)						
At 1 January 2008		–	–	1,639.8	–	1,639.8
Profit for the year		–	–	181.5	–	181.5
Other comprehensive income		–	–	–	–	–
At 31 December 2008		–	–	1,821.3	–	1,821.3
2007 R (million)						
At 1 January 2007		–	–	1,038.5	–	1,038.5
Profit for the year		–	–	601.3	–	601.3
Other comprehensive income		–	–	–	–	–
At 31 December 2007		–	–	1,639.8	–	1,639.8

CONSOLIDATED CASH FLOW STATEMENT
for the years ended 31 December 2009, 2008 and 2007

R (million)	Notes	2009	2008	2007
Cash generated by operations	24	257.3	851.9	708.4
Interest paid	21	(1.9)	–	(23.3)
Interest received	21	6.8	14.8	1.4
Tax paid	16	(21.4)	(149.6)	–
Net cash flow generated by operating activities		240.8	717.1	686.5
Acquisition of additional interest in BRPM joint venture, net of cash acquired	26	11.3	–	–
Proceeds from disposal of property, plant and equipment		–	1.8	0.3
Acquisition of property, plant and equipment	4	(418.6)	(323.8)	(216.8)
Increase in environmental trust deposit	6	(4.8)	(4.4)	(26.0)
Decrease in loan due from joint venture partner	18	–	–	374.4
Related party loans received/(advanced)	8	42.1	(210.0)	–
Net cash flow (utilised in)/generated by investing activities		(370.0)	(536.4)	131.9
Decrease in shareholder loan	15	–	–	(822.7)
Net cash flow utilised in financing activities		–	–	(822.7)
Net (decrease)/increase in cash and cash equivalents		(129.2)	180.7	(4.3)
Cash and cash equivalents at beginning of the year	9	180.7	–	4.3
Cash and cash equivalent at end of the year	9	51.5	180.7	–

Significant non-cash transactions:

In 2008, the Company acquired mineral rights valued at R2.3 billion from its holding company. The acquisition was funded by a shareholder loan. Refer to note 5 and note 15. In 2009, the shareholder loan of R2.7 billion was settled through the issue of share capital. Refer to note 15.

1. GENERAL INFORMATION

The financial statements have been prepared in accordance with International Financial Reporting Standards. The principal accounting policies adopted in the preparation of the financial statements are set out in note 2, below. Group in the financial statements refer to the economic entity which includes RBPlat, RBPlat MS and RB Resources and the interest in the unincorporated BRPM joint venture.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of presentation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, under the historical cost convention as modified by available-for-sale financial assets, and financial assets and liabilities held-for-trading.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period based on management's best knowledge of current events and actions. Actual results may ultimately differ from these estimates.

New and revised standards issued adopted that are relevant and effective

The Group has adopted all the new and revised standards issued that are relevant and effective for the accounting period on or after 1 January 2009. The most important of these standards are the following:

- *IFRS 7 'Financial instruments – Disclosures (amendment)'* – effective 1 January 2009. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on the Group's financial statements.
- *IAS 1 (revised). 'Presentation of financial statements'* – effective 1 January 2009. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income.
- *IFRS 2 (amendment), 'Share-based payment'* – effective 1 January 2009. Deals with vesting conditions and cancellations. The Group has adopted *IFRS 2 (amendment)* from 1 January 2009. The amendment does not have a material impact on the Company's financial statements because the Group doesn't currently make share based payments.
- *IAS 23(amendment) 'Borrowing costs'* – In respect of borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009, the Group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The change in accounting policy had no material impact on the Group's financial statements as the Group did not have borrowings attributable to qualifying assets.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted

The following standards, amendments and interpretations to existing standards have been published but are not effective and the Group has not early adopted them:

- *IAS 24 (Revised): Related Party Disclosures* (effective for financial periods beginning on/after 1 January 2011) – The revision simplifies the disclosure requirements for government-related entities and clarifies the definition of related party.
- *IAS 27 (Revised): Consolidated and Separate Financial Statements* (effective for financial periods beginning on/after 1 July 2009) – IAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control. They will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss.

2.1 Basis of presentation (continued)

- *IAS 32 (Amendment): Financial Instruments: Presentation – Classification of Rights Issues* (effective for financial periods beginning on/after 1 February 2010) – The amendment addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. Previously such rights issues were accounted for as derivative liabilities. The amendment requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated.
- *IAS 39 (Amendment): Financial Instruments: Recognition and Measurement – Eligible Hedged Items* (effective for financial periods beginning on/after 1 July 2009) – The amendment clarifies how the existing principles underlying hedge accounting should be applied in the designation of: a one-sided risk in a hedged item; and inflation in a financial hedged item.
- *IFRS 2 (Amendment): Share-based Payments – Group Cash-settled Share-based Payment Transactions* (effective for financial periods beginning on/after 1 January 2010) – The amendment clarifies that an entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the Group settles the transaction, and no matter whether the transaction is settled in shares or cash. The amendment provides guidance on how to account for Group share-based payment schemes in entities separate financial statements. The amendment incorporates guidance previously included in *IFRIC 8 Scope of IFRS 2* and *IFRIC 11 IFRS 2 – Group and Treasury Share Transactions*. As a result, the IASB has withdrawn *IFRIC 8* and *IFRIC 11*.
- *IFRS 3 (Revised): Business Combinations (effective for financial periods beginning on/after 1 July 2009)* – The new standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with some contingent payments subsequently re-measured at fair value through income. Goodwill may be calculated based on the parent's share of net assets or it may include goodwill related to the minority interest. All transaction costs will be expensed.
- *IFRS 9: Financial Instruments* (effective for financial periods beginning on/after 1 January 2013) – *IFRS 9* addresses classification and measurement of financial assets. It uses a single approach to determine whether a financial asset is measured at amortised cost or at fair value. The approach in *IFRS 9* is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The standard also removes the requirement to separate embedded derivatives from financial asset hosts.
- *IFRIC 17: Distributions of Non-cash Assets to Owners* (effective for financial periods beginning on/after 1 July 2009) – This interpretation clarifies that: (1) A dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; (2) An entity should measure the dividend payable at the fair value of the net assets to be distributed; and (3) An entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit and loss. The interpretation also requires an entity to provide additional disclosure if the net assets being held for distribution to owners meet the definition of a discontinued operation. The interpretation does not apply to common control transactions.
- *IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments* (effective for financial periods beginning on or after 1 July 2010) – This interpretation provides guidance on how to account for the extinguishment of a financial liability by the issue of equity instruments. It clarifies the accounting when an entity renegotiates the terms of its debt with the result that the liability is extinguished through the debtor issuing its own equity instruments to the creditor. A gain or loss is recognised in the profit and loss account based on the fair value of the equity instruments compared to the carrying amount of the debt.
- *IFRS 5 Non Current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary* (effective for financial periods beginning on or after 1 July 2009) – This improvement clarifies that assets and liabilities of a subsidiary should be classified as held for sale if the parent is committed to a plan involving loss of control of the subsidiary, regardless of whether the entity will retain a non-controlling interest after the sale.
- *Improvements to IFRSs 2009 and 2010* – Improvements to IFRS is a collection of amendments to International Financial Reporting Standards (IFRSs). These amendments are the result of conclusions the Board reached on proposals made in its annual improvements project.
- *AC 504: IAS 19 (AC 116) The Limit On A Defined Benefit Asset, Minimum Funding Requirements And Their Interaction In The South African Pension Fund Environment* (effective for financial periods beginning on/after 1 April 2009) – The South African Interpretation has been issued to provide guidance on the application of *IFRIC 14: IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* in South Africa in relation to defined benefit pension obligations (governed by the Pension Funds Act, 1956) within the scope of *IAS 19 (AC 116) – Employee Benefits*.

2.2 Group accounting policies

Group financial statements

These financial statements incorporate RBPlat, RBPlat MS and RB Resources' financial statements for the current and comparative years, as if these entities have always been combined (predecessor accounting).

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that is currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value for the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in income. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. The Group's interest in jointly controlled entities is accounted for by proportionate consolidation. The Group combines its share of the joint venture's individual income and expenses, assets and liabilities, and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognises the portion of gain or losses on the sale of assets by the Group to the joint venture that is attributable to the other ventures. The Group does not recognise its share of profits from the joint venture that result from the purchase of assets by the Group from the joint venture until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

2.3 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated to write off the cost of each asset to its residual values over its estimated useful lives and residual value as reassessed on an annual basis and approximates the following:

Buildings	5 – 30 years (straight-line)
Plant and machinery	5 – 30 years (straight-line)
Vehicles and equipment	6 years (straight-line)
Computer equipment and software	3 – 5 years (straight-line)
Mining assets (shaft and development)	Units of production

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds on disposal with carrying amounts and are included in operating profit.

2.4 Exploration and evaluation assets

Exploration and evaluation assets acquired are initially recognised at cost, and are subsequently adjusted for accumulated amortisation and impairment provision when applicable. Once commercial reserves are found, exploration and evaluation assets are transferred to assets under construction. No amortisation is charged during the exploration and evaluation phase.

For purposes of assessing impairment, the exploration and evaluation assets subject to testing are grouped with the existing cash-generating units of operating mines that are located in the same geographical region. Where the assets are not associated with a specific generating unit, the recoverable amount is assessed using fair value less cost to sell for the specific exploration area.

2.5 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision made for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets carrying amount and the recoverable amount, being the present value of expected cash flow, discounted at the original effective interest rates. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within selling and marketing costs. When a trade receivable is uncollected, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against selling and marketing costs in the income statement.

2.6 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, bank overdraft and other short-term highly liquid investments with original maturities of three months or less. Bank borrowings are shown within borrowings in current liabilities on the balance sheet.

2.7 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

2.8 Revenue recognition

Income is recognised on an accrual basis when it is both probable that the economic benefits associated with the transaction will flow to the Group and when the amount of the revenue can be measured reliably.

Revenue from sale of products and services is brought to account when the risks and rewards of ownership transfer and it is both probable that the economic benefits associated with the transaction will flow to the Group and when the amount of the revenue can be measured reliably, net of Value Added Tax (“VAT”) and discounts. In terms of the Company’s concentrate off-take agreement, revenue is therefore recognised on the delivery of concentrate to RPM.

In terms of the agreement, the commodity prices and ZAR: USD exchange rates used in the calculation of the concentrate payment is based on the average daily rates for the third month following the month of delivery. Payment is due on the last day of the fourth month following delivery.

The adjustment to trade debtors to reflect the actual amount to be received for concentrate sold is recognised through revenue.

Revenue from rendering of services is based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period of maturity, when it is probable that such income will accrue to the Company.

Dividend income is brought to account as at the last day of registration in respect of listed shares and when declared in respect of unlisted shares.

2.9 Financial instruments

Financial assets comprise of available-for-sale financial assets, environmental trust deposit, trade and other receivables (excluding prepaid expenses and VAT refunds), financial assets at fair value through profit and loss, derivative asset, cash guarantees provided, cash and cash equivalents and assets held for sale.

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables as well as available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial liabilities comprise of borrowings, shareholder loan, liabilities held for sale, derivative liabilities, trade and other payables and bank overdraft. The Group classifies its financial liabilities in the following categories: liabilities at fair value through profit or loss and amortised cost.

2.9.1 Financial assets and liabilities at fair value through profit or loss

Initial recognition

Financial assets and liabilities at fair value through profit or loss are financial assets and liabilities held for trading. A financial asset and liability is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets and liabilities in this category are classified as current assets or current liabilities. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value.

Gains or losses

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other (losses)/gains – net, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit and loss as part of other income when the Group's right to receive payment is established.

Subsequent measurement

Financial assets at fair value through profit and loss are subsequently measured at the quoted current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs. The financial liabilities at fair value through profit or loss are subsequently measured using valuation techniques such as Monte Carlo or discounted cash flows.

Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.

2.9.2 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables comprise trade and other receivables in the balance sheet excluding prepaid tax, prepaid expenses and VAT refund (Note 2.6). Environmental trust deposit and cash and cash equivalents form part of loan and receivables. Loans and receivables are initially recognised at cost.

Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method. The effective interest rate model is described in note 2.12.

Impairment

A provision made for impairment of loans and other receivables is established when there is objective evidence that the Group will not be able to recover all amounts due according to the original terms of the loan and receivables. Significant financial difficulties of the counter party, probabilities that the counter party will enter bankruptcy, default or delinquency in payments are considered indicators that the loan and receivables are impaired.

An impairment loss of a financial asset carried at amortised cost is calculated as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rates.

2.9.3 Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2.9.3 Available-for-sale financial assets (continued)

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Available-for-sale financial assets are initially recognised at fair value plus transaction costs. Financial assets carried at fair value through profit or loss is initially recognised at fair value and transaction costs are expensed in the income statement. Available-for-sale financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; while translation differences of non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Gains or losses arising from changes in the fair value of the available-for-sale financial assets category are recognised in equity. Dividend income from available for financial assets is recognised in the income statement as part of other income when the Group's right to receive payments is established.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the statement of comprehensive income as part of finance income. Dividends on available-for-sale equity instruments are recognised in the statement of comprehensive income as part of other income when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Impairment of available-for-sale financial assets

The Group assesses at each balance sheet date whether objective evidence exists that an available-for-sale financial asset is impaired. In the case of equities classified as available for sale, a significant or prolonged decline in the fair values of the securities below its cost is considered as an indicator that the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

Impairment loss is recognised in the income statement and the asset is reduced by the impairment. Any accumulated loss in respect of available-for-sale financial assets, recognised previously in equity, is transferred to profit and loss.

Impairment loss is reversed if the reversal can be related objectively to an event occurring after impairment loss was recognised. For financial assets, the impairment loss reversal is recognised directly to equity whilst for amortised cost assets, the impairment loss is reversed through profit and loss.

2.10 Impairment

For non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Impairment loss on goodwill is recognised in the profit or loss. The reversal of impairment loss on goodwill is not recognised.

Cash-generating units to which goodwill has been allocated are tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit *pro rata* on the basis of the carrying amount of each asset in the unit.

Property, plant and equipment and other non-current assets, are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, that is, the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets, other than goodwill that suffered impairment, are reviewed for possible reversal of the impairment at each reporting date.

2.11 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. In subsequent periods, borrowings are stated at amortised cost using the effective interest rate method: any difference, between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowing.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company shall estimate cash flows considering all contractual terms of the financial instrument but shall not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. There is a presumption that the cash flows and the expected life of a group of similar financial instruments can be estimated reliably. However, in those rare cases when it is not possible to estimate reliably the cash flows or the expected life of a financial instrument (or group of financial instruments), the Group shall use the contractual cash flows over the full contractual term of the financial instrument (or group of financial instruments).

2.12 Taxation

(a) Current taxation

Current tax comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rates enacted at the balance sheet date, and any adjustment of tax payable for previous years.

(b) Deferred taxation

Deferred tax assets and liabilities are determined, using the balance sheet liability method, for all temporary differences arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is determined using tax rates that have been enacted or substantially enacted before the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available, against which the temporary differences can be utilised.

2.13 Fair value estimation

In assessing the fair value of financial instruments, the Company uses a variety of methods and makes assumptions that are based on conditions existing at each balance sheet date. The carrying amount of the financial instruments approximates their fair value.

2.14 Offset

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet only when the Company has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.15 Share capital

Ordinary shares are classified as equity.

2.16 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are measured using the best estimate of the expenditure required to settle the obligation, i.e. the amount the Company would rationally pay to settle the obligation or transfer to a third party.

Where the effect of discounting is material, provisions are discounted to reflect the present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation. Provisions are not recognised for future operation losses.

2.16.1 Decommissioning cost and environmental rehabilitation

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. Management is obliged to provide estimates of the Company's expected total spend for rehabilitation, management and remediation of negative environmental impacts at closure subsequent to the end of the lives of the mines. The estimation of the future costs of environmental obligations relating to decommissioning and rehabilitation is particularly complex and requires management to make estimates, assumptions and judgements relating to the future. These estimates are dependent on a number of factors including assumptions around environmental legislation, life of mine estimates and discount rates.

2.16.2 Restoration cost

Estimated restoration costs are reviewed annually and discounted for using the pre-tax risk free rate that reflects the current market assessments of the time value of money. Changes in the discounted amount of the estimated restoration costs are charged to the net profit during the period in which the changes occur. The increase in restoration due to passage of time is charged to interest paid.

2.17 Environmental trust deposit

Deposits into the environmental trust are carried in the balance sheet at fair value. These deposits capitalise the trust which was created to fund the estimated cost of pollution control and rehabilitation and mine closure at end of the lives of the mines. Contributions are based on the estimated environmental obligations over the life of a mine. Contributions made are reflected in non-current asset. The environmental trust deposit is part of loans and other receivables.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

3.1 Critical accounting estimates and assumptions

Increase in interest in joint venture

The entity acquired a further 17 percent interest in the BRPM joint venture on 7 December 2009. IFRS is not prescriptive on the accounting treatment of the increase in interest in a joint venture. The Group therefore followed guidance in *IFRS 3 Business Combinations* in order to fair value all the assets and liabilities of the BRPM joint venture. RB Resources' original 50 percent in the BRPM joint venture has been accounted for using the re-measurement approach. Under this approach, the Company's portion of identifiable net assets of the jointly controlled entity that were previously acquired (i.e. the original 50% interest in the BRPM joint venture) is re-measured at fair value at the date of the acquisition of the additional investment of 17 percent with the re-measurement of the original 50% being accounted for as a revaluation surplus and recognised as part of the Company's shareholder equity. The additional interest of 17 percent has been accounted for at fair value at the date of acquisition.

3.1 Critical accounting estimates and assumptions (continued)

The life of mine value was determined using discounted cash flows. The following key long-term life of mine prices was used: Platinum \$1,375 per ounce, Palladium \$379 per ounce and Rhodium \$2,000 per ounce. A long-term real Rand/U.S. dollar exchange rate of R9.41/US\$1 was used.

Independent experts were used to value the mineral resources outside the life of mine plan. The valuation was performed using the comparable transaction valuation methodology. This methodology involves determining the *in situ* mineral reserves and resources of specific properties within the context of other mineral property valuation. For *in situ* inferred 4E resource ounces a value of \$4.67 per ounce was used.

Joint venture accounting for 67 percent interest in BRPM

The BRPM restructuring transaction involved a change in the participation interest in BRPM from that of joint control (50 percent RB Resources: 50 percent RPM) and managed by AngloPlat to RB Resources holding a majority interest (67 percent RB Resources: 33 percent RPM) in BRPM. The amended Joint Venture Agreement still requires joint control (50 percent RB Resources: 50 percent RPM) of the Management Committee of the joint venture up to date of the Listing where after the Company will control BRPM.

Because of the joint control, the 67 percent interest in BRPM has been proportionately consolidated.

3.2 Critical judgement in applying the entity's accounting policy

Recoverability of financial assets

The Group follows the guidance of IAS 39 to determine when a financial asset is impaired. The determination requires significant judgement. In making the judgement, the Group evaluates, among other factors, the history of defaults by the debtors; and the financial position of the debtor.

Property, plant and equipment

The estimated useful lives of property, plant and equipment are based on the historical performance as well as expectations about the future use and therefore require a significant degree of judgement to be applied by management. The depreciation rates represent management's current best estimates of the useful lives of the assets. Residual value of the property, plant and equipments are reviewed at least annually. Adjustment will affect the depreciation charge for the reporting period.

On acquisition of the additional 17 percent in the BRPM joint venture, the Company had to fair value its property, plant and equipment. Depreciated replacement cost was used as best estimate of fair value for the individual financial assets.

Provisions environmental rehabilitation obligations

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred and actual timing thereof in future periods can differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates can affect the carrying amount of this provision.

Estimated long-term environmental provisions, comprising pollution control, rehabilitation and mine closure, are based on the Group's environmental policy taking into account current technological, environmental and regulatory requirements. Provisions for future rehabilitation costs have been determined based on calculations which require the use of estimates (note 13).

4. PROPERTY, PLANT AND EQUIPMENT

2009 R (millions)	Buildings	Furniture and fittings	Mining assets	Capital work in progress	Plant and machinery	Computer equipment	Vehicles and equipment	Computer software	Rehabilitation asset	Total
At 1 January 2009	20.9	-	621.9	634.3	316.3	4.4	5.8	3.0	6.2	1,612.8
Additions	-	-	22.2	389.5	6.9	-	-	-	2.3	420.9
Disposal and scrapping	-	-	-	-	-	-	-	-	-	-
Depreciation	(2.3)	-	(65.6)	-	(25.2)	(2.3)	(1.8)	(3.1)	(0.4)	(100.7)
Transfers	10.2	-	319.6	(364.0)	25.4	2.8	1.2	4.8	-	-
Revaluation	19.5	-	654.8	-	118.4	0.3	0.3	0.2	-	793.5
Increase in interest in joint venture	16.3	-	440.4	315.5	145.1	1.8	1.9	1.8	2.8	925.6
At 31 December 2009	64.6	-	1,993.3	975.3	586.9	7.0	7.4	6.7	10.9	3,652.1
Cost	100.0	6.2	2,366.9	975.3	834.1	19.7	20.8	12.7	12.9	4,348.6
Accumulated depreciation	(35.4)	(6.2)	(373.6)	-	(247.2)	(12.7)	(13.4)	(6.0)	(2.0)	(696.5)
At 31 December 2009	64.6	-	1,993.3	975.3	586.9	7.0	7.4	6.7	10.9	3,652.1
2008 R (millions)										
R (millions)										
At 1 January 2008	19.3	-	630.0	321.1	388.2	6.3	6.8	-	5.2	1,376.9
Additions	3.3	-	93.9	194.2	19.7	2.3	4.6	4.5	1.3	323.8
Disposal and scrapping	-	-	-	-	-	-	-	-	-	-
Depreciation	(2.5)	-	(54.8)	-	(22.8)	(4.2)	(1.8)	(1.5)	(0.3)	(87.9)
Transfers	0.8	-	(47.2)	119.0	(68.8)	(3.8)	-	-	-	-
At 31 December 2008	20.9	-	621.9	634.3	316.3	4.4	5.8	3.0	6.2	1,612.8
Cost	44.0	4.6	845.2	634.3	477.9	28.7	15.2	4.5	7.3	2,061.7
Accumulated depreciation	(23.1)	(4.6)	(223.3)	-	(161.6)	(24.3)	(9.4)	(1.5)	(1.1)	(448.9)
At 31 December 2008	20.9	-	621.9	634.3	316.3	4.4	5.8	3.0	6.2	1,612.8
2007 R (millions)										
R (millions)										
At 1 January 2007	19.7	-	620.9	317.4	265.5	5.6	7.2	-	3.4	1,239.7
Additions	1.1	-	60.9	25.9	122.7	4.7	1.5	-	2.0	218.8
Disposal and scrapping	-	-	-	-	-	-	(0.3)	-	-	(0.3)
Depreciation	(1.9)	-	(51.4)	(22.2)	-	(4.0)	(1.6)	-	(0.2)	(81.3)
Transfers	0.4	-	(0.4)	-	-	-	-	-	-	-
At 31 December 2007	19.3	-	630.0	321.1	388.2	6.3	6.8	-	5.2	1,376.9
Cost	39.9	-	798.5	321.1	527.0	26.4	14.4	-	6.0	1,733.3
Accumulated depreciation	(20.6)	-	(168.5)	-	(138.8)	(20.1)	(7.6)	-	(0.8)	(356.4)
At 31 December 2007	19.3	-	630.0	321.1	388.2	6.3	6.8	-	5.2	1,376.9

4. PROPERTY, PLANT AND EQUIPMENT (continued)

The company has the life of mine right to use but not ownership of assets with a carrying amount of R1,144,352,223 (2008: R1,371,825,774) (2007: R1,371,825,774), which are included in balances above. The revaluation of property, plant and equipment was done as part of the fair value exercise on the increase in interest in the joint venture. A discounted cash flow model and *in situ* resource valuation performed by an independent investment bank was used as the basis for the valuation. The increase in value was allocated to property, plant and equipment items based on a proportionate depreciated replacement cost method. A more comprehensive exercise will be performed in the next 12 months.

5. MINERAL RIGHTS

R (million)	2009	2008	2007
Opening balance	2,234.4	–	–
Additions	–	2,296.0	–
Amortisation	(44.7)	(61.6)	–
Increase in interest in joint venture (note 26)	735.8	–	–
Closing balance	2,925.5	2,234.4	–
Cost	3,076.7	2,296.0	–
Accumulated amortisation	(151.2)	(61.6)	–
Closing balance	2,925.5	2,234.4	–

In terms of the joint venture agreement between RPM and RB Resources, RPM contributed its Boschkopie mining right and the Frischgewaagd prospecting right whilst RB Resources contributed its Styldrift mining right to the joint venture for the full life of mine period of the joint venture. RB Resources therefore has an undivided 67 percent (2008: 50 percent) interest in these rights whilst RPM has an undivided 33 percent (2008: 50 percent) participation interest.

6. ENVIRONMENTAL TRUST DEPOSIT

The following table provides a reconciliation of the environmental trust deposit:

R (million)	2009	2008	2007
At 1 January	37.9	33.5	7.5
Increase in cash deposit during the year	1.9	1.1	24.6
Interest earned on the environmental trust deposit	2.9	3.3	1.4
Increase in interest in joint venture (note 26)	13.7	–	–
At 31 December	56.4	37.9	33.5

The Group through its joint venture in BRPM contributes to the Platinum Producer's Environmental Trust annually. The trust was created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the life of the mine. Contributions are determined on the basis of the estimated environmental obligation over the life of a mine. Contributions made are reflected as environmental trust deposit.

7. TRADE AND OTHER RECEIVABLES

The balance consists of the following:

R (million)	2009	2008	2007
Trade receivables (concentrate debtors)	521.0	343.8	467.5
Other receivables	67.0	112.4	–
VAT receivable	4.2	6.2	–
	592.2	462.4	467.5

RB Resources entered into a disposal of concentrate agreement with RPM during 2002 in terms of which RB Resources' share of the concentrate of the PGMs produced by BRPM will be treated by AngloPlat.

7. TRADE AND OTHER RECEIVABLES (Continued)

In terms of the agreement, the commodity prices and ZAR: U.S. dollar exchange rates used in the calculation of the concentrate payment is based on the average daily rates for the third month following the month of delivery. Payment is due on the last day of the fourth month following delivery (refer note 30 for sensitivity analysis).

Revenue and concentrate debtors are fair valued every month following delivery until the price is fixed in the third month.

8. RELATED PARTY LOANS

Loans to related parties consisted of the following:

R (million)	2009	2008	2007
Loan advanced to RB Impala Holding Company (Pty) Ltd	–	210.0	–
Loan advanced to Royal Bafokeng Management Services (Pty) Ltd	0.2	–	–
	0.2	210.0	–

The loan to RB Impala Holding Company (Proprietary) Limited, a fellow subsidiary, was interest free without fixed repayment terms.

Loans from related parties consisted of the following:

R (million)	2009	2008	2007
Loan from Royal Bafokeng Management Services (Pty) Ltd	–	(11.8)	–
	–	(11.8)	–

The loan between Royal Bafokeng Management Services (Pty) Ltd (RBMS), a fellow subsidiary of RB Resources, and RB Resources is at no interest rate and has no repayment terms.

The movement of the loans can be explained as follows:

2009 R (million)	RBMS	RB Impala Holdings
At 1 January 2009	(11.8)	210.0
Loan received	(42.1)	–
Loan settled as part of restructuring (note 15)	54.1	(210.0)
At 31 December 2009	0.2	–
2008 R (million)		
At 1 January 2008	–	–
Loan (received)/advanced	(11.8)	210.0
At 31 December 2008	(11.8)	210.0

9. CASH AND CASH EQUIVALENTS

The cash and cash equivalents are made of the following:

R (million)	2009	2008	2007
Bank account	51.5	180.7	–
	51.5	180.7	–

9. CASH AND CASH EQUIVALENTS (continued)

Facilities

RB Resources has signed an agreement with RPM for a R2 billion facility. The facility was partially utilised in 2008 and terminated on 31 December 2009. RB Resources put in place a R500 million revolving credit facility ("RCF") with Nedbank Capital on 8 January 2010. Interest on the facility is based on JIBAR plus a margin of 2.85 percent nominal annual compounded quarterly in arrears. The current facility is repayable in full by no later than 30 months after the financial close date. If the Company lists before the final close date and received proceeds from the Listing, the lender could require repayment of the facility in full from the Listing proceeds. To date, RB Resources has drawn R110 million of its R500 million revolving credit facility with Nedbank Capital.

Subsequent to year end, Nedbank Capital agreed to extend the R500 million RCF repayment terms to 2013 and waived its right to claim repayment of the facility on Listing of the Company. In addition, a working capital facility of R250 million has been approved by Nedbank Capital.

10. SHARE CAPITAL AND SHARE PREMIUM

Authorised share capital

The movement in the authorised share capital of the Company is as follows:

<i>R</i>	2009	2008	2007
100,000 ordinary shares with a par value of R0.01 each (2008, 2007: 1,000 ordinary shares with a par value of R1.00 each)	1,000	1,000	1,000
199,900,000 ordinary shares with a par value of R0.01 each	1,999,000	-	-
200,000,000 ordinary shares with a par value of R0.01 each	2,000,000	1,000	1,000

During the year, by way of special resolution, the Company subdivided its initial 1,000 ordinary shares with a par value of R1.00 each to 100,000 ordinary shares with a par value of R0.01; thereafter an additional 199,900,000 ordinary shares with a par value of R0.01 each were authorised.

Issued share capital and share premium

The movement in the issued share capital and share premium of the Company were as follows:

<i>R</i>	Ordinary shares	Share premium
2009		
100,000 ordinary shares with a par value of R0.01 each (2008, 2007: 1,000 ordinary shares with a par value of R1.00 each)	1,000	-
Additional 102,181,700 ordinary shares issued as compensation for the acquisition of the RB Resources equity and loans (note 27)	1,021,817	4,996,988,626
Additional 34,775,800 ordinary shares issued as compensation for additional 17 percent interest in the joint venture acquired (note 26)	347,758	1,820,839,032
	1,370,575	6,817,827,658
2008		
1,000 ordinary shares with a par value of R1.00 each	1,000	-
	1,000	-
2007		
1,000 ordinary shares with a par value of R1.00 each	1,000	-
	1,000	-

During the year 1,000 ordinary shares with a par value of R1.00 issued to RBPlat Holdings were subdivided into 100,000 ordinary shares with a par value of R0.01. A further 102,181,700 ordinary shares with a par value of R0.01 were issued to RBPlat Holdings as compensation for the acquisition of the RB Resources equity and loans due to the restructuring of BRPM. An additional 34,775,800 ordinary shares with a par value of R0.01 were issued to RPM in exchange for an additional 17 percent participation interest in BRPM. An additional 10 million ordinary shares with a par value of R0.01 will be issued to RPM five days before the Listing.

11. OTHER RESERVES

The movement on the other reserves can be attributed to the following:

R (million)	2009	2008	2007
Opening balance	–	–	–
Pre-parity date profits	–	–	–
Revaluation of property, plant and equipment (note 4)	793.5	–	–
Deferred tax raised on revaluation (note 12)	(222.2)	–	–
Reclassification of equity items due to restructuring of the RB Resources Group (note 27)	(571.3)	–	–
	–	–	–

12. DEFERRED INCOME TAX

Deferred income tax is calculated in full on the temporary differences under the liability method using the principal tax rates of 28 percent (2008: 28 percent, 2007: 29 percent). Deferred income tax assets and liabilities are offset when there is legally enforceable right to set off tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movement on the deferred tax is as follows:

	Rehabilitation asset	Property, plant and equipment	Provisions	Other	Total
2009 R (million)					
At 1 January 2009	1.7	89.6	(4.8)	11.2	97.7
Charged to equity	–	222.2	–	–	222.2
Charged to income statement	2.9	3.2	(7.9)	9.1	7.3
Increase in interest in joint venture (note 26)	(1.5)	–	3.3	(3.8)	(2.0)
Prior year adjustment	–	0.5	(2.5)	–	(2.0)
At 31 December 2009	3.1	315.5	(11.9)	16.5	323.2
2008 R (million)					
At 1 January 2008	1.5	(1.5)	(4.0)	134.1	130.1
Changes in tax rate	–	–	0.1	(4.6)	(4.5)
Charged to income statement	0.2	91.1	(0.9)	(118.3)	(27.9)
At 31 December 2008	1.7	89.6	(4.8)	11.2	97.7
2007 R (million)					
At 1 January 2007	1.0	24.2	(4.0)	(10.1)	11.1
Charged to income statement	0.5	(25.7)	–	144.2	119.0
At 31 December 2007	1.5	(1.5)	(4.0)	134.1	130.1

13. PROVISIONS

The movement on the decommissioning and rehabilitation provisions can be attributed to the following:

R (million)	2009	2008	2007
Balance at 1 January	25.8	22.4	18.4
Unwinding of discount	3.1	2.1	2.0
Additional provision raised	2.3	1.3	2.0
Amounts recognised in the statement of comprehensive income	–	–	–
Increase in interest in joint venture (note 26)	10.6	–	–
Balance at 31 December	41.8	25.8	22.4

The anticipated cash flows were discounted using a 4 percent real discount rate.

13. PROVISIONS (Continued)

Guarantees

Royal Bafokeng Management Services (Pty) Ltd granted the following guarantees on behalf of RB Resources for the rehabilitation of land disturbed by mining:

<i>R (million)</i>	2009	2008	2007
Department of Minerals and Energy (financial guarantee 36790800258)	39.9	39.9	–
Department of Minerals and Energy (financial guarantee 36790901881)	7.6	–	–
	47.5	39.9	–

Commitments in respect of property, plant and equipment

The following expenditure will be funded by internally and from borrowings, where necessary. Assets are not encumbered by loans and no assets are pledged as collateral.

<i>R (million)</i>	2009	2008	2007
Commitments contracted for	264.6	312.5	75.4
Approved expenditure not yet contracted	6,443.1	4.6	–
	6,707.7	317.1	75.4

14. TRADE AND OTHER PAYABLES

The balance can be broken down into the following:

<i>R (million)</i>	2009	2008	2007
Trade and other payables	79.3	182.7	85.6
Retentions held	4.7	0.6	–
VAT payable	12.6	–	–
	96.6	183.3	85.6

15. SHAREHOLDER LOAN

The movement on the shareholder loan was as follows:

<i>R (million)</i>	2009	2008	2007
Balance at 1 January	2,577.0	–	822.7
Loan raised	–	2,296.0	–
Interest charge capitalised	304.8	281.0	101.5
Loan settlement of RBMS loan on effective date (note 8)	54.1	–	–
Loan settlement of RB Impala Holdings loan on effective date (note 8)	(210.0)	–	–
Loan repaid	–	–	(924.2)
Shareholder's loan capitalised on effective date (note 27)	(2,725.9)	–	–
	–	2,577.0	–

The interest bearing loan related to the purchase of mineral rights and accrued interest at the average long-term risk free interest rate (R157 government bond) plus five percent per month. RB Resources had an obligation to apply its entire free cash flow in settlement of the interest bearing obligations until such time as the loan capital and accrued interest has been settled in full. The loan was settled in full on 7 December 2009 through the issue of shares in RB Resources.

16. CURRENT TAX LIABILITY

The movement on the balance can be explained as follows:

R (million)	2009	2008	2007
Balance at 1 January	21.3	–	–
Income tax charge	–	170.9	–
Interest charge	0.1	–	–
Payment made	(21.4)	(149.6)	–
Balance at 31 December	–	21.3	–

17. ROYALTY ASSET

R (million)	2009	2008	2007
Opening balance	–	–	–
Royalty asset transferred (note 18)	–	–	822.7
Interest accrued	–	–	101.5
Royalty asset settled	–	–	(924.2)
Closing balance	–	–	–

18. LOAN RECEIVABLE FROM JOINT VENTURE PARTNER

R (million)	2009	2008	2007
Opening balance	–	–	374.3
Transfer of royalty assets (note 17)	–	–	(822.7)
Reclassified to receivables	–	–	(34.7)
Acquisition of asset	–	–	(216.5)
Provisional tax	–	–	(182.5)
Financing operations	–	–	905.4
Net interest charge	–	–	(23.3)
Closing balance	–	–	–

The loan related to the cash that accrued to RB Resources. The loan was unsecured and accrued interest at 7.597 percent. The capital and interest accrued was payable from the joint venture free cash flow until the capital was repaid in full. Free cash flow meant all the revenues after the payment of operating expenditure, capital expenditure and working capital. The loan was settled in full in the 2007 year.

19. REVENUE

R (million)	2009	2008	2007
Revenue from concentrate sales	1,155.0	1,468.5	1,501.2
	1,155.0	1,468.5	1,501.2

20. OTHER INCOME

Other income consists of the following:

R (million)	2009	2008	2007
Local sales – scrap	0.8	0.4	–
	0.8	0.4	–

21. NET-FINANCE COST

The net-finance cost consists of the following:

<i>R (million)</i>	2009	2008	2007
Interest received on environmental trust deposit	2.9	3.3	1.4
Interest received from joint venture partner	–	–	101.5
Interest received on bank accounts	3.9	11.5	–
	6.8	14.8	102.9
Interest paid on shareholder loan	(304.8)	(281.0)	(101.5)
Interest paid on joint venture loan	–	–	(23.3)
Interest paid on bank account	(1.8)	–	–
Interest paid to SARS	(0.1)	–	–
Unwinding of discount on decommissioning and restoration provision	(3.1)	(2.1)	(2.0)
	(309.8)	(283.1)	(126.8)
	(303.0)	(268.3)	(23.9)

22. PROFIT BEFORE TAX

Included in the profit before taxation are the following items:

<i>R (million)</i>	2009	2008	2007
On-mine costs:			
– Labour	312.6	271.1	233.1
– Utilities	44.0	33.7	28.6
– Contractor costs	157.6	155.0	150.6
– Materials and other mining costs	265.5	247.6	219.5
Depreciation – Property, plant and equipment	100.7	87.9	81.3
Amortisation – Mineral rights	44.7	61.6	–
Other	14.0	7.5	43.9
Total cost of sales	939.1	864.4	757.0

Included in administration expenses:

Advisory fees	7.8	8.8	–
Audit fees			
– Fees for audit	0.5	0.2	–
– Other fees	–	–	–
Legal fees	8.5	1.4	–
Profit on sale of fixed assets	–	(1.8)	–
Employee costs (including directors emoluments, note 28)	11.7	–	–
Depreciation	0.0	–	–
Nedbank revolving credit facility arrangement fee	2.5	–	–

23. INCOME TAX EXPENSES

<i>R (million)</i>	2009	2008	2007
Income tax	–	(170.9)	–
Deferred tax			
– Current year	(3.3)	27.9	(119.0)
– Prior year adjustment	(2.0)	–	–
– Changes in tax rate	–	4.5	–
	(5.3)	(138.5)	(119.0)

23. INCOME TAX EXPENSES (continued)

The tax on the Group's profit before tax differs from the theoretical amount that would be raised using the South African tax rate as follows:

R (million)	2009	2008	2007
(Loss)/profit before tax	(118.1)	320.0	720.3
Tax calculated at a tax rate of 28 percent (2008: 28 percent; 2007: 29 percent)	33.1	(89.6)	(208.9)
Non-deductible expenses	(36.4)	(53.4)	-
Non-taxable income	-	-	89.9
Changes in tax rate	-	4.5	-
Prior year adjustment	(2.0)	-	-
	(5.3)	(138.5)	(119.0)
Effective tax rate (percent)	4.49	43.28	16.52

An unredeemed capital allowance of R370.2 million is carried forward to 2010.

24. CASH GENERATED BY OPERATIONS

Cash generated from operations is calculated as follows:

R (million)	2009	2008	2007
(Loss)/profit before tax	(118.1)	320.0	720.3
Adjustment for:			
Depreciation	100.7	87.9	81.3
Amortisation	44.7	61.6	-
Finance cost	309.8	283.1	126.8
Finance income	(6.8)	(14.8)	(102.9)
Profit on sale of fixed assets	-	(1.8)	-
	330.3	736.0	825.5
Decrease/(increase) in trade and other receivables	44.1	5.1	(159.3)
(Decrease)/increase in trade and payables	(117.1)	110.8	42.2
Cash generated by operations	257.3	851.9	708.4

25. INTEREST IN JOINT VENTURE

The original joint venture agreement between the Royal Bafokeng Nation, RB Resources and RPM became effective on 21 February 2004.

In 2007, the BRPM joint venture partners refined the terms of the agreement.

The Group has a 67 percent (2008, 2007: 50 percent) interest in joint venture, BRPM, whose main business is the mining of PGMs. The following amounts represent the Group's 67 percent (2008, 2007: 50 percent) share of the asset and liabilities and results of the joint venture, as included in the consolidated balance sheet and income statement.

R (million)	2009	2008	2007
Property, plant and equipment	3,686.0	1,612.8	1,376.9
Mineral rights	2,891.6	2,234.4	-
Environmental trust deposit	56.4	37.9	33.5
Current assets	638.5	458.5	467.5
Total assets	7,272.5	4,343.6	1,877.9
Deferred tax liability	323.2	97.7	130.1
Provisions	41.8	25.8	22.4
Current liabilities	92.2	183.3	85.6
Total liabilities	457.2	306.8	238.1
Net assets	6,815.3	4,036.8	1,639.8
Revenue	1,155.0	1,460.0	1,501.2
Profit before amortisation of mineral rights and tax	301.3	673.0	719.4

There were no contingent liabilities relating to the Company's interest in the joint venture in 2009, 2008 or 2007.

26. INCREASE IN INTEREST IN JOINT VENTURE

<i>R (million)</i>	2009	2008	2007
Purchase consideration:			
– Shares issued	0.4	–	–
– Share premium raised	1,820.8	–	–
Purchase consideration settled in shares	1,821.2	–	–
Purchase consideration settled in cash	–	–	–
Total purchase consideration	1,821.2	–	–
Fair value of net assets acquired (see below)	1,821.2	–	–
Cash implication of transaction:			
Additional 17 percent interest acquired in cash and cash equivalents of joint venture	11.3	–	–
Cash inflow on acquisition	11.3	–	–

The assets and liabilities arising from the additional 17 percent interest in the joint venture are as follows:

<i>R (million)</i>	Balance on 7 December 2009 (50%)	Revaluation (50%)	Fair value (50%)	Additional 17% interest acquired
Property, plant and equipment	1,928.7	793.5	2,722.2	925.6
Mineral rights	2,164.3	–	2,164.3	735.8
Environmental trust deposit	40.4	–	40.4	13.7
Deferred tax asset	–	–	–	2.0
Cash and cash equivalents	33.4	–	33.4	11.3
Other current assets	475.3	–	475.3	173.9
Total assets	4,642.1	793.5	5,435.6	1,862.3
Provisions	31.2	–	31.2	10.6
Current liabilities	90.3	–	90.3	30.5
Total liabilities	121.5	–	121.5	41.1
Net assets	4,520.6	793.5	5,314.1	1,821.2

27. RECLASSIFICATION OF EQUITY ITEMS DUE TO RESTRUCTURING OF THE RBPLAT GROUP

102,181,700 ordinary shares with a par value of R0.01 were issued as compensation for the acquisition of the fair value of RB Resources assets and liabilities.

<i>R (million)</i>	2009	2008	2007
Compensation for fair value received in restructuring:			
– Shares issued	1.0	–	–
– Share premium raised	4,997.0	–	–
Total consideration	4,998.0	–	–
Fair value received from RB Resources due to restructuring	4,998.0	–	–
Compensation settled in cash	–	–	–

27. RECLASSIFICATION OF EQUITY ITEMS DUE TO RESTRUCTURING OF THE RBPLAT GROUP (continued)

The fair value of the assets and liabilities of RB Resources received due to the restructuring are as follows:

<i>R (million)</i>	Balance on 7 December 2009	Revaluation	Fair value
Property, plant and equipment	1,928.7	793.5	2,722.2
Mineral rights	2,164.3	–	2,164.3
Environmental trust deposit	40.4	–	40.4
Cash and cash equivalents	34.9	–	34.9
Other current assets	464.9	–	464.9
Total assets	4,633.2	793.5	5,426.7
Provisions	31.2	–	31.2
Deferred tax liability	97.7	222.2	319.9
Current liabilities	77.6	–	77.6
Total liabilities	206.5	222.2	428.7
Net assets	4,426.7	571.3	4,998.0

Due to the restructuring and the fair value of the assets and liabilities obtained from the RB Resources Group, the net effect on the equity components supporting the net asset value were as follows:

<i>R (million)</i>	2009	2008	2007
Revaluation reserve	571.3	–	–
Retained earnings	1,700.8	–	–
Shareholder loan capitalised (note 15)	2,725.9	–	–
Equity components alternatively obtained	4,998.0	–	–
Compensation for equity components obtained:			
– Shares issued	1.0	–	–
– Share premium raised	4,997.0	–	–
	4,998.0	–	–

28. RELATED PARTY TRANSACTIONS

<i>R (million)</i>	2009	2008	2007
Balances at 31 December:			
Shareholder loan owing to Royal Bafokeng Nation	–	2,577.0	–
Loan owing from RB Impala Holding Company (Pty) Ltd	–	(210.0)	–
Loan owing to/(from) Royal Bafokeng Management Services (Pty) Ltd	(0.2)	11.8	–
Transactions during the year:			
Interest on shareholder loan	(304.8)	(281.0)	(101.5)
Key management compensation (executive directors):	8.4	–	–
Salaries and other short-term employee benefits	4.8	–	–
Bonuses	3.5	–	–
Expense allowances	0.1	–	–

29. DIVIDENDS

No dividends have been declared or proposed in the current year (2008, 2007: Nil).

30. FINANCIAL RISK MANAGEMENT

30.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Group, from time to time, uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out in terms of policies approved by the board of directors, which set guidelines to identify, evaluate and hedge financial risks in close co-operation with the Group's operating unit. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative instruments, and investment of excess liquidity.

Categories of financial instruments and fair values

The following table represents the Group's assets and liabilities at their carrying amounts and at fair value.

<i>R (million)</i>	Note	Carrying values			Fair values		
		2009	2008	2007	2009	2008	2007
Financial assets							
Environmental trust deposit	6	56.4	37.9	33.5	56.4	37.9	33.5
Trade and other receivables	7	521.0	343.8	467.5	521.0	343.8	467.5
Related party loans	8	0.2	210.0	–	0.2	210.0	–
Cash and cash equivalents	9	51.5	180.7	–	51.5	180.7	–
		629.1	772.4	501.0	629.1	772.4	501.0
Financial liabilities							
Trade and other payables	14	96.6	183.3	85.6	96.6	183.3	85.6
Shareholder loan	15	–	2,577.0	–	–	2,577.0	–
Related party loans	8	–	11.8	–	–	11.8	–
		96.6	2,772.1	85.6	96.6	2,772.1	85.6

30.1.1 Market risk

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

RB Resources entered into a disposal of concentrate agreement with AngloPlat during 2002 in terms of which RB Resources' share of the concentrate of the PGMs produced by BRPM will be treated by AngloPlat.

In terms of the agreement, the commodity prices and ZAR: U.S. dollar exchange rates used in the calculation of the concentrate payment is based on the average daily rates for the third month following the month of delivery. Payment is due on the last day of the fourth month following delivery.

Revenue and concentrate debtors are fair valued every month following delivery until the price is fixed in the third month.

Sensitivity analysis

Foreign exchange risk sensitivity analysis presents the effect of a 10 percent change in the year end exchange rate on financial instruments in the statement of financial position, statement of total comprehensive income and therefore equity.

30.1.1 Market risk (continued)

<i>R (million)</i>	Statement of financial position			Statement of total comprehensive income			
	Note	2009	2008	2007	2009	2008	2007
Financial assets							
Trade receivables	7	521.0	343.8	467.5	±41.2	±26.0	±37.4

Commodity price risk

Commodity price risk refers to the risk of changes in fair value or cash flows of financial instruments as a result of changes in commodity prices.

RB Resources entered into a disposal of concentrate agreement with AngloPlat during 2002 in terms of which RB Resources' share of the concentrate of the PGMs produced by BRPM will be treated by AngloPlat.

In terms of the agreement, the commodity prices and ZAR: U.S. dollar exchange rates used in the calculation of the concentrate payment is based on the average daily rates for the third month following the month of delivery. Payment is due on the last day of the fourth month following delivery.

Revenue and concentrate debtors are fair valued every month following delivery until the price is fixed in the third month.

Sensitivity analysis

Commodity price risk sensitivity analysis presents the effect of a 10 percent change in the commodity prices on commodity based financial instruments (concentrate debtors) in the statement of financial position, statement of total comprehensive income and therefore equity.

<i>R (million)</i>	Statement of financial position			Statement of total comprehensive income			
	Note	2009	2008	2007	2009	2008	2007
Financial assets							
Trade receivables	7	521.0	343.8	467.5	±41.2	±26.0	±37.4

Cash flow and fair value interest rate risk

The Group is exposed to cash flow interest rate risk in respect of its floating rate financial assets and liabilities. The Group monitors its exposure to fluctuating interest rates. Cash and cash equivalents are primarily invested with short-term maturity dates, which expose the Group to cash flow interest rate risk. The Group does not have any fixed rate financial instruments which could expose it to fair value interest rate risk.

Sensitivity analysis

Interest rate risk sensitivity analysis presents the effect of 100 basis points up and down in the interest rate in the financial statement of total comprehensive income.

<i>R (million)</i>	Statement of financial position			Statement of total comprehensive income			
	Note	2009	2008	2007	2009	2008	2007
Financial assets							
Trade receivables	6	56.4	37.9	33.5	±0.6	±0.3	±0.2
Financial liabilities							
Shareholder loan	15	2,725.9	2,577.0	924.2	±3.0	±2.8	±0.6

30.1.2 Credit risk

Credit risk arises from the risk that the financial asset counterpart may default or meet its obligations timeously. The maximum exposure to the credit risk is represented by the carrying value of all the financial assets. The potential concentration of credit risk could arise in cash and cash equivalents, trade receivables and other financial assets.

The Group's credit risk is limited to one customer as all metals in concentrate are sold to RPM. AngloPlat has never defaulted to meet its obligation. The value of the receivable was R521.0 million (2008: R343.8 million, 2007: R462.7 million) (note 7). The credit risk relates to overall risk of the AngloPlat group.

Default for reporting purposes is measured as payments outstanding for more than four months. Interest is charged at prime rate on late payments.

The other balances included in trade and other receivables refer mainly to:

- Inter-company receivables within the AngloPlat group, and
- VAT receivable owed by SARS.

No financial assets were past due for the current or the comparative periods under review. No terms relating to financial assets have been renegotiated resulting in assets not being past due.

30.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the board aims to maintain flexibility in funding by keeping committed and uncommitted credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities and cash and cash equivalents) (note 9) on the basis of expected cash flow.

The table below analyses the Group's financial liabilities into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within one year equal their carrying amount as the impact of discounting is insignificant.

	Note	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
R (million)					
2009					
Trade and other payables	14	96.6	–	–	–
Shareholder loan	15	–	–	–	–
Related party loans	8	–	–	–	–
		96.6	–	–	–
R (million)					
2008					
Trade and other payables	14	183.3	–	–	–
Shareholder loan	15	2,577.0	–	–	–
Related party loans	8	11.8	–	–	–
		2,772.1	–	–	–
R (million)					
2007					
Trade and other payables	14	85.6	–	–	–
Shareholder loan	15	–	–	–	–
Related party loans	8	–	–	–	–
		85.6	–	–	–

30.2 Capital risk management

The Group defines total capital as 'equity' in the statement of financial position plus debt. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Group monitors capital on a basis of the gearing ratio.

31. SEGMENTAL REPORTING

The Group is currently operating one mine with two declines. This operation is treated as one operating segment and therefore no separate segmental reporting is provided.

32. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

R (million) (unless otherwise stated)	2009	2008	2007
Basic earnings	(123.4)	181.5	601.3
Headline earnings	(123.4)	179.8	601.3
Weighted average number of ordinary shares in issue	11,513,125	100,000	100,000
Basic earnings per share (Rand)	(10.72)	1,815.43	6,012.77
Headline earnings per share (Rand)	(10.72)	1,797.66	6,012.77
Reconciliation between basic and headline earnings: (Loss)/profit attributable to the shareholders of the Company	(123.4)	181.5	601.3
Basic earnings	(123.4)	181.5	601.3
Profit on sale of fixed assets	–	(1.8)	–
Headline earnings	(123.4)	179.8	601.3

There are no potential ordinary shares that would cause dilution to earnings per share at year end.

33. SUBSIDIARY UNDERTAKINGS

	2009	2008	2007
	Effective	Effective	Effective
	interest	interest	interest
	percentage	percentage	percentage
Royal Bafokeng Platinum Management Services (Pty) Ltd (previously Lisinfo 244 Investments (Pty) Ltd)	100	–	–
Royal Bafokeng Resources (Pty) Ltd	100	–	–

34. POST THE BALANCE SHEET EVENTS

The BRPM joint venture partners (RB Resources and RPM) signed a shaft-sinking contract for the Styltdrift 1 project in July 2010. This contract is a 4.5 year contract with Shaft Sinkers (Proprietary) Limited to the value of R1 billion, of which R670 million is attributable to the Company.

**INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE
HISTORICAL FINANCIAL INFORMATION OF
ROYAL BAFOKENG PLATINUM LIMITED FOR THE FINANCIAL YEARS
ENDED 31 DECEMBER 2009, 31 DECEMBER 2008 AND 31 DECEMBER 2007**

“The Board of Directors
Royal Bafokeng Platinum Limited
1st floor, 37 High Street
Melrose Arch
2196

11 October 2010

Dear Sirs

**INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL
INFORMATION OF ROYAL BAFOKENG PLATINUM LIMITED (“ROYAL BAFOKENG PLATINUM”)**

Introduction

Royal Bafokeng Platinum is issuing a pre-listing statement to its shareholders (the “pre-listing statement”) regarding the offer for subscription and sale of ordinary shares by Royal Bafokeng Platinum and certain of its shareholders and the subsequent listing on the Main board of the JSE Limited (the “JSE”) (the “Proposed Transactions”).

At your request and for the purpose of the pre-listing statement to be dated on or about 18 October 2010, we have audited the historical financial information of Royal Bafokeng Platinum presented in the Report of Historical Financial Information which comprises the consolidated statements of financial position of Royal Bafokeng Platinum as at 31 December 2009, 31 December 2008 and 31 December 2007, and the consolidated statements of comprehensive income, statements of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes (the “Financial Information”), as presented in Annexure 1 to the pre-listing statement, in compliance with the JSE Listings Requirements.

Responsibility

Directors' Responsibility

The directors of Royal Bafokeng Platinum are responsible for the preparation, contents and presentation of the pre-listing statement including the fair presentation of the Financial Information in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and in the manner required by the JSE Listings Requirements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Financial Information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion on the Financial Information based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance whether the Financial Information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Information. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's

internal control. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Information.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Information of Royal Bafokeng Platinum as set out in Annexure 1 to the pre-listing statement, presents fairly, in all material respects, for the purposes of the pre-listing statement, the financial position of Royal Bafokeng Platinum at 31 December 2009, 2008 and 2007, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with IFRS and in the manner required by the JSE Listings Requirements.

Yours faithfully,

PricewaterhouseCoopers Inc

Director: A J Rossouw

Accredited Auditor

2 Eglin Road
Sunninghill, 2157, South Africa
(Private Bag X36, Sunninghill, 2157, South Africa)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
OF ROYAL BAFOKENG PLATINUM LIMITED FOR THE SIX MONTHS
ENDED 30 JUNE 2010**

I. INTRODUCTION

The condensed consolidated interim financial information of the Company set out below has been extracted from the condensed consolidated interim financial statements of the Company for the six months ended 30 June 2010.

The condensed consolidated interim financial statements were reviewed by PricewaterhouseCoopers and reported on without qualification.

The condensed consolidated interim financial information of the Company is the responsibility of the directors of the Company. The condensed consolidated interim financial information of the Company for the six months ended 30 June 2010 was authorised for issue on 24 August 2010 by the board of directors.

II. COMMENTARY

Detailed commentary on the interim financial information of the Company is provided in Management's Discussion and Analysis of Financial Condition and Results of Operations included in this pre-listing statement.

III. INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2010

<i>R (million)</i>	Notes	30 June 2010	31 December 2009	30 June 2009
ASSETS				
Non-current assets				
Property, plant and equipment	5	3,747.8	3,652.1	1,764.4
Mineral rights	6	2,914.5	2,925.5	2,196.1
Environmental trust deposit		57.3	56.4	39.6
		6,719.6	6,634.0	4,000.1
Current assets				
Trade and other receivables		779.1	592.2	419.0
Inventory		8.7	–	–
Related party loans	8	0.6	0.2	210.0
Cash and cash equivalents		182.1	51.5	107.0
		970.5	643.9	736.0
TOTAL ASSETS		7,690.1	7,277.9	4,736.1
EQUITY AND LIABILITIES				
Share capital		1.4	1.4	–
Share premium		6,817.8	6,817.8	–
Retained earnings		178.0	(2.9)	1,772.9
Other reserves		–	–	–
		6,997.2	6,816.3	1,772.9
Non-current liabilities				
Deferred tax liability		420.2	323.2	100.0
Borrowings	7	114.7	–	–
Provisions		43.6	41.8	26.0
		578.5	365.0	126.0
Current liabilities				
Trade and other payables		114.4	96.6	56.6
Shareholder loan		–	–	2,728.9
Current tax liability		–	–	21.3
Related party loans	8	–	–	30.4
		114.4	96.6	2,837.2
Total liabilities		692.9	461.6	2,963.2
TOTAL EQUITY AND LIABILITIES		7,690.1	7,277.9	4,736.1

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2010

<i>R (million) (unless otherwise stated)</i>	Notes	Six months ended 30 June		Year ended 31 December
		2010	2009	2009
Revenue	9	988.4	541.1	1 155.0
Cost of sales	10	(685.7)	(429.2)	(939.1)
Gross profit		302.7	111.9	215.9
Other income		0.4	0.4	0.8
Administration expenses		(20.6)	(10.2)	(31.8)
Finance income		2.7	4.1	6.8
Finance cost		(7.1)	(152.3)	(309.8)
Profit/(loss) before tax		278.1	(46.1)	(118.1)
Tax		(97.2)	(2.3)	(5.3)
Profit/(loss) for the year		180.9	(48.4)	(123.4)
Other comprehensive income (net of tax):				
Revaluation of property, plant and equipment		-	-	793.5
Deferred tax raised on revaluation		-	-	(222.2)
Total other comprehensive income		-	-	571.3
Total comprehensive income		180.9	(48.4)	447.9
Attributable to the shareholders of the company				
- Profit/(loss) for the year		180.9	(48.4)	(123.4)
- Other comprehensive income		-	-	571.3
		180.9	(48.4)	447.9
Basic and diluted earnings per share (Rand)	13	1.32	(483.89)	(10.72)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2010

	Share capital	Share premium	Retained earnings	Other reserves	Total
R (million)					
Six months ended 30 June 2010					
At 1 January 2010	1.4	6,817.8	(2.9)	-	6,816.3
Profit for the year	-	-	180.9	-	180.9
Other comprehensive income	-	-	-	-	-
Transactions with shareholders	-	-	-	-	-
At 30 June 2010	1.4	6,817.8	178.0	-	6,997.2
R (million)					
Six months ended 30 June 2009					
At 1 January 2009	-	-	1,821.3	-	1,821.3
Profit for the year	-	-	(48.4)	-	(48.4)
Other comprehensive income	-	-	-	-	-
Transactions with shareholders	-	-	-	-	-
At 30 June 2009	-	-	1,772.9	-	1,772.9
R (million)					
Six months ended 31 December 2009					
At 1 July 2009	-	-	1,772.9	-	1,772.9
Loss for the year	-	-	(75.0)	-	(75.0)
Other comprehensive income	-	-	-	571.3	571.3
Transactions with shareholders	-	-	-	-	-
Issue of 102,181,700 shares for acquisition of RB Resources	1.0	4,997.0	-	-	4,998.0
Issue of 34,775,800 shares for an additional 17 percent participation interest in BRPM joint venture	0.4	1,820.8	-	-	1,821.2
Reclassification of equity items due to restructuring of the RBPlat group	-	-	(1,700.8)	(571.3)	(2,272.1)
	1.4	6,817.8	(2.9)	-	6,816.3

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the period ended 30 June 2010

R (million)	Six months ended		Year ended
	30 June		31 December
	2010	2009	2009
Cash generated by operations	264.2	87.3	257.3
Interest paid	(1.2)	(0.2)	(1.9)
Interest received	2.7	4.1	6.8
Tax paid	(0.2)	–	(21.4)
Net cash flow generated by operating activities	265.5	91.2	240.8
Acquisition of additional interest, net of cash acquired	–	–	11.3
Acquisition of property, plant and equipment	(243.6)	(181.8)	(418.6)
Proceeds from disposal of property, plant and equipment	–	–	–
Increase in environmental trust deposit	(0.9)	(1.7)	(4.8)
Related party loans (advanced)/received	(0.4)	18.6	42.1
Net cash flow utilised in investing activities	(244.9)	(164.9)	(370.0)
Increase in long-term borrowings	140.0	–	–
Repayment of long-term borrowings	(30.0)	–	–
Net cash flow generated by financing activities	110.0	–	–
Net increase/(decrease) in cash and cash equivalents	130.6	(73.7)	(129.2)
Cash and cash equivalents at beginning of year	51.5	180.7	180.7
Cash and cash equivalent at end of the year	182.1	107.0	51.5

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 30 June 2010

1. NATURE OF OPERATIONS AND GENERAL INFORMATION

Royal Bafokeng Platinum Limited (“RBPlat”) holds a 67 percent interest in the Bafokeng Rasimone Platinum Mine on the western limb of the Bushveld Complex in South Africa. This interest is proportionately consolidated.

2. BASIS OF PRESENTATION

This condensed consolidated interim financial information for the six months ended June 2010 has been prepared in accordance with *IAS 34, ‘Interim financial reporting’*. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2009. These financials have been prepared in accordance with IFRSs and presented in South African Rand, the company’s functional currency.

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2009 as described in the annual financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted.

The following standards, amendments and interpretations to existing standards have been published but are not effective and the Group has not early adopted them:

- *IAS 27 (Revised): Consolidated and Separate Financial Statements* (effective for financial periods beginning on/after 1 July 2009)
- *IAS 39 (Amendment): Financial Instruments: Recognition and Measurement – Eligible Hedged Items* (effective for financial periods beginning on/after 1 July 2009)
- *IFRS 2 (Amendment): Share-based Payments – Group Cash-settled Share-based Payment Transactions* (effective for financial periods beginning on/after 1 January 2010)

3. ACCOUNTING POLICIES (continued)

- *IFRS 3 (Revised): Business Combinations* (effective for financial periods beginning on/after 1 July 2009)
- *IFRIC 17: Distributions of Non-cash Assets to Owners* (effective for financial periods beginning on/after 1 July 2009)
- *IFRS 5 Non Current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary* (effective for financial periods beginning on or after 1 July 2009)
- *AC 504: IAS 19(AC 116) The Limit On A Defined Benefit Asset, Minimum Funding Requirements And Their Interaction In The South African Pension Fund Environment* (effective for financial periods beginning on/after 1 April 2009)

4. SIGNIFICANT EVENTS AND TRANSACTIONS

In order to compare the six month to June 2009 with the six months to June 2010 the additional 17 percent interest in the BRPM joint venture acquired by the Company in December 2009 needs to be taken into account.

The BRPM Restructuring transaction involved a change in the participation interest in BRPM from that of joint control (50 percent RB Resources: 50 percent RPM) and managed by AngloPlat to RB Resources holding a majority interest (67 percent RB Resources: 33 percent RPM) in BRPM and taking over management of the mine via RBPlat MS from 4 January 2010. However, the amended Joint Venture Agreement requires joint control (50 percent RB Resources: 50 percent RPM) of the Management Committee of the joint venture up to the date of the Listing, whereafter the Company will control BRPM.

The restructuring of the joint venture was implemented through a participation exchange agreement between the Company and RPM whereby RPM exchanged its 17 percent participation interest in the BRPM joint venture for a 25 percent interest in the Company. A further participation exchange agreement was entered into between the Company and RB Resources whereby the Company exchanged its 17 percent participation interest in the BRPM joint venture (which it acquired from RPM) for additional shares in RB Resources.

The 2010 financial information represents a 67 percent interest in the BRPM joint venture, while the comparative statement of comprehensive income and cash flow statements represents a 50 percent interest in the BRPM joint venture.

5. PROPERTY, PLANT AND EQUIPMENT

	Mining assets	Plant and machinery	Capital work in progress	Other assets	Total
R (million)					
Six months ended 30 June 2010					
Opening net book value as at 1 January 2010	1,993.3	586.9	975.3	96.6	3,652.1
Additions	-	1.4	223.4	18.8	243.6
Depreciation	(109.4)	(32.5)	-	(6.0)	(147.9)
Transfers	22.5	14.3	(57.7)	20.9	-
Closing net book value as at 30 June 2010	1,906.4	570.1	1,141.0	130.3	3,747.8
Cost	2,389.4	849.8	1,141.0	212.0	4,592.2
Accumulated depreciation	(483.0)	(279.7)	-	(81.7)	(844.4)
Closing net book value as at 30 June 2010	1,906.4	570.1	1,141.0	130.3	3,747.8
R (million)					
Six months ended 30 June 2009					
Opening net book value as at 1 January 2009	621.9	316.3	634.3	40.3	1,612.8
Additions	35.0	1.4	145.4	-	181.8
Depreciation	(22.3)	(6.6)	-	(1.3)	(30.2)
Transfers	16.6	14.0	(33.4)	2.8	-
Closing net book value as at 30 June 2009	651.2	325.1	746.3	41.8	1,764.4
Cost	896.8	493.3	746.3	107.1	2,243.5
Accumulated depreciation	(245.6)	(168.2)	-	(65.3)	(479.1)
Closing net book value as at 30 June 2009	651.2	325.1	746.3	41.8	1,764.4
R (million)					
Year ended 31 December 2009					
Opening net book value as at 1 January 2009	621.9	316.3	634.3	40.3	1,612.8
Additions	22.2	6.9	389.5	2.3	420.9
Depreciation	(65.6)	(25.2)	-	(9.9)	(100.7)
Transfers	319.6	25.4	(364.0)	19.0	-
Revaluation	654.8	118.4	-	20.3	793.5
Increase in interest in joint venture	440.4	145.1	315.5	24.6	925.6
Closing net book value as at 31 December 2009	1,993.3	586.9	975.3	96.6	3,652.1
Cost	2,366.9	834.1	975.3	172.3	4,348.6
Accumulated depreciation	(373.6)	(247.2)	-	(75.7)	(696.5)
Closing net book value as at 31 December 2009	1,993.3	586.9	975.3	96.6	3,652.1

6. MINERAL RIGHTS

<i>R (million)</i>	Six months ended 30 June 2010	Year ended 31 December 2009	Six months ended 30 June 2009
Opening net book value as at beginning of period/year	2,925.5	2,234.4	2,234.4
Amortisation	(11.0)	(44.7)	(38.3)
Increase in interest in joint venture	-	735.8	-
Closing balance as at end of period/year	2,914.5	2,925.5	2,196.1
Cost or valuation	3,076.7	3,076.7	2,296.0
Accumulated amortisation	(162.2)	(151.2)	(99.9)
Closing balance as at end of period/year	2,914.5	2,925.5	2,196.1

7. BORROWINGS

<i>R (million)</i>	Six months ended 30 June 2010	Year ended 31 December 2009	Six months ended 30 June 2009
Opening balance as at 31 December 2009	-	-	-
Drawdown on facility	140.0	-	-
Interest accrued	5.9	-	-
Repayments	(31.2)	-	-
Closing balance as at 30 June 2010	114.7	-	-

Facilities

RB Resources has signed an agreement with RPM for a R2 billion facility. The facility was partially utilised in 2008 and terminated on 31 December 2009. RB Resources put in place a R500 million revolving credit facility with Nedbank Capital on 8 January 2010. Interest on the facility is based on JIBAR plus a margin of 2.85 percent nominal annual compounded quarterly in arrears. The current facility is repayable in full by no later than 30 months after the financial close date. If RBPlat lists before the final close date and received proceeds from the Listing, the lender could require repayment of the facility in full from the Listing proceeds. At 30 June 2010, R114.7 million of the R500 million facility was utilised. Commitment fees of 0.75 percent per annum is payable on the available commitment. An arrangement fee of 0.5 percent of the total commitment was paid to Nedbank Capital during the 2009 financial year. An agency fee of R100,000 is payable per annum.

RB Resources ceded its rights to and interest in its bank accounts, BRPM joint venture distributions, book debts, insurances and insurance proceeds, investments and the Joint Venture Agreement to Nedbank Capital as security for the payment of its obligations in terms of the RCF. Also, the Company pledged its shares in RB Resources as security for the RCF.

Subsequent to 30 June 2010, Nedbank Capital agreed to extend the R500 million RCF repayment terms to 2013 and it waived its right to claim repayment of the facility on Listing of the company. In addition, a working capital facility of R250 million has been approved by Nedbank Capital.

Guarantees

Royal Bafokeng Management Services (Proprietary) Limited, a fellow subsidiary in the Group, granted the following guarantees on behalf of RB Resources for the rehabilitation of land disturbed by mining:

<i>R (million)</i>	As at 30 June 2010	As at 31 December 2009	As at 30 June 2009
Department of Minerals and Resources (financial guarantee 36790800258)	39.9	39.9	39.9
Department of Minerals and Resources (financial guarantee 36790901881)	7.6	–	–
	47.5	39.9	39.9

Commitments in respect of property, plant and equipment

The following expenditure will be funded by internally and from borrowings, where necessary. Assets are not encumbered by loans and no assets are pledged as collateral.

<i>R (million)</i>	As at 30 June 2010	As at 31 December 2009	As at 30 June 2009
Commitments contracted for	299.6	264.6	71.5
Approved expenditure not yet contracted	6,202.0	6,443.1	5,094.2
	6,501.6	6,707.7	5,165.7

8. RELATED PARTY TRANSACTIONS

<i>R (million)</i>	As at 30 June 2010	As at 31 December 2009	As at 30 June 2009
Loan from Royal Bafokeng Management Services (Pty) Ltd	(0.6)	(0.2)	(30.4)
Loan advanced to RB Impala Holdings Company (Pty) Ltd	–	–	210.0
	Six months ended 30 June 2010	Year ended 31 December 2009	Six months ended 30 June 2009
Interest on shareholder's loan	–	(304.8)	(151.8)
Key management compensation (executive directors):	3.5	8.4	2.2
Salaries and other short-term employee benefits	3.2	4.8	1.9
Bonuses	–	3.5	0.2
Expense allowances	0.3	0.1	0.1

9. REVENUE

<i>R (million)</i>	Six months ended 30 June	Year ended 31 December	Six months ended 30 June 2009
Revenue from concentrate sales	988.4	1,155.0	541.1
	988.4	1,155.0	541.1

Revenue consists of revenue from concentrate sales. The increase in revenue from the comparable period is mostly due to the significant increase in PGM prices. The average platinum price increased from \$1,101 per ounce for the six months to June 2009 to \$1,600 per ounce for the six months to June 2010. The average palladium price increased from \$217 per ounce for the six months to June 2009 to \$469 per ounce for the six months to June 2010. The average rhodium price increased from \$1,288 per ounce for the six months to June 2009 to \$2,632 per ounce for the six months to June 2010.

10. COST OF SALES

<i>R (million)</i>	Six months ended 30 June	Year ended 31 December	Six months ended 30 June 2009
<i>Cost of sales consists of:</i>			
On-mine costs:			
- Labour	203.0	312.6	147.4
- Utilities	35.4	44.0	16.6
- Contractor costs	112.9	157.6	70.3
- Materials and other mining costs	174.7	265.5	121.7
Depreciation – Property, plant and equipment	147.9	100.7	30.2
Amortisation – Mineral rights	11.0	44.7	38.3
Other	0.8	14.0	4.7
	685.7	939.1	429.2

11. DIVIDENDS

No dividends have been declared or proposed in the current period (2009: Nil).

12. SEGMENTAL REPORTING

The Group is currently operating one mine with two declines. This operation is treated as one operating segment and therefore no separate segmental reporting is provided. The information reviewed by the chief operating decision maker is the same as the information provided in the primary statements and therefore no separate reporting segments have been identified.

13. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

<i>R (million) (unless otherwise stated)</i>	Six months ended 30 June	Year ended 31 December	Six months ended 30 June 2009
Basic earnings	180.9	(123.4)	(48.4)
Headline earnings	180.9	(123.4)	(48.4)
Weighted average number of ordinary shares in issue	137,057,500	11,513,125	100,000
Basic earnings per share (Rand)	1.32	(10.72)	(483.89)
Headline earnings per share (Rand)	1.32	(10.72)	(483.89)

Basic and headline earnings are the same as reflected above and therefore a reconciliation between headline and basic earnings has not been presented.

There are no potential ordinary shares that would cause dilution to earnings per share at period end.

14. MATERIAL MATTERS AND POST BALANCE SHEET EVENTS

The BRPM joint venture partners (RB Resources and RPM) signed a shaft-sinking contract for the Stylldrift 1 project in July 2010. This contract is a 4.5 year contract with Shaft Sinkers (Proprietary) Limited to the value of R1 billion, of which R670 million is attributable to the Company.

**INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF
ROYAL BAFOKENG PLATINUM LIMITED FOR THE SIX MONTHS ENDED
30 JUNE 2010**

“The Board of Directors
Royal Bafokeng Platinum Limited
1st Floor
37 High Street
Melrose Arch
2196

11 October 2010

Dear Sirs

**REVIEW REPORT OF THE INDEPENDENT REPORTING ACCOUNTANTS' ON THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL INFORMATION OF ROYAL BAFOKENG PLATINUM LIMITED
("ROYAL BAFOKENG PLATINUM") FOR THE SIX MONTHS ENDED 30 JUNE 2010**

Introduction

Royal Bafokeng Platinum is issuing a pre-listing statement to its shareholders (the “pre-listing statement”) regarding the offer for subscription and sale of ordinary shares by Royal Bafokeng Platinum and certain of its shareholders and the subsequent listing on the Main board of the JSE Limited (the “JSE”) (the “Proposed Transactions”).

At your request and for the purpose of the pre-listing statement to be dated on or about 18 October 2010, we have reviewed the condensed consolidated statement of financial position of Royal Bafokeng Platinum as at 30 June 2010 and the related condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six month period then ended (the “Condensed Consolidated Interim Financial Information”), presented in Annexure 3 to the pre-listing statement, in compliance with the JSE Listings Requirements.

Directors' Responsibility

The directors of Royal Bafokeng Platinum are responsible for the preparation, contents and presentation of the pre-listing statement including the preparation and presentation of the Condensed Consolidated Interim Financial Information presented in Annexure 3 to the pre-listing statement in accordance with International Accounting Standard 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IAS 34”).

Reporting Accountants' Responsibility

Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Information presented in Annexure 3 to the pre-listing statement based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Condensed Consolidated Interim Financial Information for the six months ended 30 June 2010 as set out in Annexure 3 to the pre-listing statement, is not prepared, in all material respects, in accordance with IAS 34 and in the manner required by the JSE Listings Requirements.

Yours faithfully

PricewaterhouseCoopers Inc

Director: A J Rossouw
Accredited Auditor

2 Eglin Road
Sunninghill 2157, South Africa
(Private Bag X36, Sunninghill 2157, South Africa)

**UNAUDITED *PRO FORMA* STATEMENT OF FINANCIAL POSITION AND
STATEMENT OF COMPREHENSIVE INCOME OF ROYAL BAFOKENG
PLATINUM LIMITED**

The definitions and interpretations commencing on page 249 of this pre-listing statement apply *mutatis mutandis* to this Annexure 5.

The unaudited *pro forma* statement of financial position at 30 June 2010 and statement of comprehensive income of the Company for the six-month period then ended is set out below. The unaudited *pro forma* financial information for the six months ended 30 June 2010 has been prepared to show the impact of obtaining control of BRPM and the Offer.

The unaudited *pro forma* statement of financial position and statement of comprehensive income have been prepared for illustrative purposes only and because of its nature may not fairly present the Company's financial position and results of operations, nor the effect and impact of obtaining control of BRPM and the Offer going forward.

The directors of the Company are responsible for the compilation, contents and preparation of the unaudited *pro forma* financial information contained in this pre-listing statement and for the financial information from which it has been prepared. Their responsibility includes determining that: the unaudited *pro forma* financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of the Company; and the *pro forma* adjustments are appropriate for the purposes of the unaudited *pro forma* financial information disclosed in terms of the Listings Requirements.

The unaudited *pro forma* statement of financial position and statement of comprehensive income are presented in a manner consistent in all respects with IFRS and with the basis on which the historical financial information has been prepared in terms of accounting policies.

The unaudited *pro forma* statement of financial position and statement of comprehensive income as set out below should be read in conjunction with the independent reporting accountants' report set out in Annexure 6 to this pre-listing statement.

Such report is included solely to comply with the requirements of the Listings Requirements in South Africa. Such *pro forma* financial information has not been prepared in accordance with the requirements of Regulation S-X of the SEC or generally accepted practice in the United States. In addition, the rules and regulations related to the preparation of *pro forma* financial information in other jurisdictions may also vary significantly from the requirements applicable in South Africa. The reporting on the *pro forma* financial information by PricewaterhouseCoopers has not been carried out in accordance with the auditing standards generally accepted in the United States and accordingly should not be relied upon by investors in the United States as if it had been carried out in accordance with those standards or any other standards besides the South African requirements mentioned above.

UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The unaudited *pro forma* statement of financial position set out below presents the effects of the Company obtaining control of BRPM and the Offer on the financial position of the Company at 30 June 2010 based on the assumption that the obtaining control of BRPM and the Offer were effective 30 June 2010.

<i>R</i> (million)	Adjustments								<i>Pro Forma After</i>
	Obtaining of control								
	Company before ¹	Obtaining control ²	Fair value adjustment ³	Deferred tax ⁴	Acquisition of BRMS ⁵	Management incentive scheme ⁶	ESOP restructuring ⁷	Offer ⁸	
ASSETS									
Non-current assets	6,719.6	3,309.1	2,721.5	1,386.1	26.6	-	-	-	14,162.9
Property, plant and equipment	3,747.8	1,845.4	901.0	-	-	-	-	-	6,494.2
Mineral rights	2,914.5	1,435.5	700.9	-	-	-	-	-	5,050.9
Environmental trust deposit	57.3	28.2	-	-	-	-	-	-	85.5
Deferred tax asset	-	-	-	-	13.8	-	-	-	13.8
Goodwill	-	-	1,119.6	1,386.1	12.8	-	-	-	2,518.5
Current assets	970.6	422.2	-	-	16.2	-	-	947.7	2,348.7
Trade and other receivables	779.1	339.4	-	-	16.2	-	-	-	1,126.7
Inventory	8.7	4.3	-	-	-	-	-	-	13.0
Related party loans	0.7	-	-	-	-	-	-	-	0.7
Cash and cash equivalents	182.1	78.5	-	-	-	-	-	947.7	1,208.3
Total assets	7,690.2	3,731.3	2,721.5	1,386.1	42.8	-	-	947.7	16,511.6
EQUITY AND LIABILITIES									
Capital and reserves	6,997.2	3,449.9	2,273.0	(682.7)	-	8.5	-	947.7	12,933.6
Share capital	1.4	-	-	-	-	-	-	0.2	1.6
Share premium	6,817.8	-	-	-	-	-	-	951.8	7,769.6
Retained earnings	178.0	-	1,892.4	-	-	(21.9)	-	(4.3)	2,044.2
Other reserves	-	-	-	-	-	30.4	-	-	30.4
Non-controlling shareholders interest	-	3,449.9	380.6	(682.7)	-	-	-	-	3,147.8
Non-current liabilities	578.5	228.5	448.5	2,068.8	-	(8.5)	-	-	3,315.8
Deferred tax liability	420.2	207.0	448.5	2,068.8	-	(8.5)	-	-	3,136.0
Borrowings	114.7	-	-	-	-	-	-	-	114.7
Provisions	43.6	21.5	-	-	-	-	-	-	65.1
Current liabilities	114.5	52.9	-	-	42.8	-	-	-	202.2
Trade and other payables	114.4	52.9	-	-	42.8	-	-	-	202.1
Current tax liability	-	-	-	-	-	-	-	-	-
Related party loans	0.1	-	-	-	-	-	-	-	0.1
Total equity and liabilities	7,690.2	3,731.3	2,721.5	1,386.1	42.8	-	-	947.7	16,511.6
Net Asset Value ("NAV")	6,997.2								9,845.8
Tangible Net Asset Value ("TNAV")	4,082.7								2,276.4
NAV/share (cents)	4,758.1								6,000.3
TNAV/share (cents)	2,776.3								1,387.3
Number of shares ('000)	147,057 ⁹					503.0	16,528.9		164,089.4

Notes:

1. Extracted from the reviewed condensed consolidated interim financial information presented in Annexure 3 to this pre-listing statement.
2. After the Listing, the Company appoints the majority of the management committee members and thereafter controls the BRPM joint venture. This adjustment represents the difference between the 67 percent proportionally consolidated assets and liabilities and the 100 percent consolidated BRPM assets and liabilities following the obtaining of control and recognition of non-controlling shareholder interest. The non-controlling shareholder interest is measured at the proportionate share of the acquiree's identifiable net assets.
3. The R1,892.4 million difference between the carrying amount of the 67 percent proportionate share of BRPM (R7.0 billion) and the fair value of that share (R8.9 billion) is recognised as a profit upon obtaining control. The fair value of the 67 percentage interest, amounting to R8.9 billion, represents the purchase consideration of the business combination based on an assumed Offer Price of R60.50 per share and 147,057,500 Offer Shares prior to the Offer. The fair value adjustment arises from the obtaining of control and is based on a provisional purchase price allocation exercise in terms of *IFRS 3 (Revised): Business Combinations*. In terms of *IFRS 3 (Revised): Business Combinations*, a fair value exercise will need to be performed as of the effective date of obtaining control of the BRPM joint venture. The following table sets out the calculation of goodwill and non-controlling interest of the business combination accounting:

Description	R million
Fair value of 67 percent interest in BRPM held before obtaining control	8,897.0
Total consideration	8,897.0
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Property, plant and equipment	6,494.2
Mineral rights	5,050.9
Other assets	1,387.0
Deferred tax liability	(3,136.0)
Other liabilities	(269.8)
Total identifiable net assets	9,526.3
Non-controlling interest	(3,147.8)
Goodwill	2,518.5
Total	8,897.0

4. Deferred tax, which is brought to account on the consolidation of BRPM, was calculated at the corporate tax rate of 28 percent based on the difference between the tax base of the assets and the new carrying amounts for the Group.
5. Represents the assets and liabilities assumed on the acquisition of the shares in BRMS from RPM. BRMS is an integral part of BRPM, which forms part of the company gaining control of BRPM at Listing. Results of BRMS for the six months ended 30 June 2010 have been extracted from the reviewed condensed interim financial information of BRMS for the period, which has been reported on without modification by the reporting accountant and is available for inspection. The net liabilities amounting to R12.8 million, has provisionally been allocated to goodwill and form part of the purchase price allocation referred to in note 3.
6. Adjustments for the management incentive scheme reflect the IFRS 2: Share-Based Payment charge relating to shares to be granted to certain staff members of the Company upon Listing. Certain staff members of the Company are entitled to an allocation of shares for no consideration based on a personal subscription to the Offer. The allocation is limited to a ratio of their total remuneration. The R30.4 million charge assumes a maximum participation of 503,004 shares at an assumed value of R60.50 per share, which is once-off in nature. R21.9 million is recognised in retained earnings after tax effects of R8.5 million calculated at the corporate tax rate of 28 percent.
7. Adjustments for the ESOP restructuring have been accounted for in terms of IFRS 2: Share-Based Payment as an equity-settled scheme. No impact on the statement of financial position is presented due to the ESOP being consolidated and therefore transactions between the Company and the ESOP are eliminated on consolidation.
8. Adjustments for the Offer reflect the following:
 - (i) the offering of 16,528,926 Offer Shares at an assumed price of R60.50 per share received in cash; and
 - (ii) total estimated transaction costs of R52.3 million, which are once-off in nature, of which R48.0 million is directly attributable to the issue of the shares and shall be capitalised to share premium, with the balance being expensed.
9. As at 30 June 2010 the number of issued shares was 137,057,500. As part of the BRPM restructuring in December 2009, 10,000,000 contingent consideration shares will be issued to RPM 5 days before Listing which is included in the 147,057,500 number of shares.

UNAUDITED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY

The unaudited *pro forma* statement of comprehensive income set out below presents the effects of obtaining of control of BRPM and the Offer on the results of the Company for the six months ended 30 June 2010 based on the assumption that obtaining of control of BRPM and the Offer was effective 1 January 2010. All of the adjustments have a continuing effect except where otherwise stated.

<i>R</i> (million)	Adjustments							<i>Pro Forma After</i>
	Obtaining of control			Acquisition of BRMS ⁴	Management incentive scheme ⁵	ESOP restructuring ⁶	Offer ⁷	
	Company before ¹	Obtaining control ²	Fair value adjustment ³					
Revenue	988.4	484.1	-	-	-	-	-	1,472.5
Cost of sales	(685.7)	(337.7)	(116.5)	-	-	2.5	-	(1,137.4)
Gross profit	302.7	146.4	(116.5)	-	-	2.5	-	335.1
Other income	0.4	0.2	1,892.4	-	-	-	-	1,893.0
Administration expenses	(20.6)	-	-	-	(30.4)	-	(4.3)	(55.3)
Finance income	2.7	0.6	-	-	-	-	-	3.3
Finance cost	(7.1)	(0.6)	-	-	-	-	-	(7.7)
(Loss)/profit before tax	278.1	146.6	1,775.9	-	(30.4)	2.5	(4.3)	2,168.4
Tax	(97.2)	(48.3)	32.6	-	8.5	(0.7)	-	(105.1)
(Loss)/profit for the year	180.9	98.3	1,808.5	-	(21.9)	1.8	(4.3)	2,063.3
Profit and comprehensive income for the period attributable to the following:								
Equity shareholders of the Company	180.9	0.1	1,836.2	-	(21.9)	1.8	(4.3)	1,992.8
Non-controlling shareholders interest	-	98.2	(27.7)	-	-	-	-	70.5
Profit and comprehensive income for the period	180.9	98.3	1,808.5	-	(21.9)	1.8	(4.3)	2,063.3
Headline earnings								
Basic earnings	180.9	0.1	1,836.2	-	(21.9)	1.8	(4.3)	1,992.8
Fair value adjustment on business combination	-	-	1,892.4	-	-	-	-	(1,892.4)
Headline earnings	180.9	0.1	(56.2)	-	(21.9)	1.8	(4.3)	100.4
Earnings per share (cents)	123.0							1,214.5
Headline earnings per share (cents)	123.0							61.2
Weighted average number of shares ('000)	147,057.5 ⁸				503.0		16,528.9	164,089.4

Notes:

1. Extracted from the reviewed condensed consolidated interim financial information presented in Annexure 3 to this pre-listing statement.
2. After the Listing, the Company appoints the majority of the management committee members and thereafter controls the BRPM joint venture. This adjustment represents the difference between the 67 percent proportionally consolidated revenue and expenses and the 100 percent consolidated BRPM revenue and expenses following the gaining of control and recognition of non-controlling shareholder interest. The non-controlling shareholder interest is measured at 33 percent share of the acquiree's net income.
3. The R1,892.4 million difference between the carrying amount of the 67 percent proportionate share of the BRPM joint venture (R7 billion) and the fair value of that share (R8.9 billion) is recognised as a profit upon obtaining control. The fair value of the 67 percentage interest, amounting to R8.9 billion, represents the purchase consideration of the business combination which are based on an assumed Offer Price of R60.50 per share and 147,057,500 shares prior to the Offer. The fair value adjustment arises from the obtaining of control and is based on a provisional purchase price allocation exercise in terms of *IFRS 3 (Revised): Business Combinations*. In terms of *IFRS 3 (Revised): Business Combinations*, a fair value exercise will need to be performed as of the effective date of the obtaining of control over the BRPM joint venture.
The increase in depreciation of R116.5 million arises from the fair value adjustment and deferred tax is recognised on the adjustments at the standard corporate tax rate of 28 percent.
4. Represents acquisition of the shares in BRMS from RPM. BRMS is an integral part of BRPM which forms part of the company gaining control of BRPM at Listing. This acquisition does not have any statement of comprehensive income impact as BRMS acts a conduit for staff expenses already recognised in BRPM.
5. Adjustments for the management incentive scheme reflect the *IFRS 2: Share-Based Payment* charge relating to shares to be granted to certain staff members of the Company upon Listing. Certain staff members of the Company are entitled to an allocation of shares for no consideration based on a personal subscription to the Offer. The allocation is limited to a ratio of their total remuneration. The R30.4 million charge assumes a maximum participation of 503,004 shares expensed at an assumed value of R60.50 per share, which is once off in nature. The tax effect is calculated at the standard corporate tax rate of 28 percent.
6. Adjustment for the ESOP restructuring has been accounted for in terms of *IFRS 2: Share-Based Payment* as an equity settled scheme. The Mahube Trust has been implemented to replace the value lost by qualifying BRMS employees as a result of them no longer being beneficiaries of Kotula. The expense in terms of the new scheme was calculated on the Last Practicable Date of Kotula for the relevant employees. Key assumptions applied were as follows:
 - (i) 30-day volume weighted average AngloPlat share price of R661.0;
 - (ii) volatility of 51.3 percent;
 - (iii) dividend yield of 4.4 percent; and
 - (iv) risk free rate of 7.0 percent.
The IFRS expense in terms of the Mahube Trust, for the six months to 30 June 2010, was calculated to be R7.6 million. The IFRS expense under Kotula was R10.1 million. Combined, this results in an adjustment to cost of sales for the period of R2.5 million. The share based payment is expensed over the vesting period for the respective tranches ending 2013, 2014 and 2015.
7. Adjustments for the Offer reflect the following:
 - (i) the offering of 16,528,926 shares at an assumed price of R60.50 per share; and
 - (ii) total estimated transaction costs of R52.3 million, which are once-off in nature, of which R48.0 million is directly attributable to the issue of the shares and shall be capitalised to share premium, with the balance being expensed.
No adjustment is included for potential income to be earned on the cash raised from the Offer.
8. As at 30 June 2010 the weighted average number of shares was 137,057,500. As part of the BRPM restructuring in December 2009, 10,000,000 contingent consideration shares will be issued to RPM five days before Listing which is included in the 147,057,500 weighted average number of shares.

**INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE
UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF ROYAL
BAFOKENG PLATINUM LIMITED**

“The Board of Directors
Royal Bafokeng Platinum Limited
1st floor, 37 High Street
Melrose Arch
2196

11 October 2010

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF ROYAL BAFOKENG PLATINUM LIMITED (“ROYAL BAFOKENG PLATINUM” OR “THE COMPANY”)

INTRODUCTION

Royal Bafokeng Platinum is issuing a pre-listing statement to its shareholders (the “pre-listing statement”) regarding the offer for subscription and sale of ordinary shares by Royal Bafokeng Platinum and certain of its shareholders and the subsequent listing on the Main board of the JSE Limited (the “JSE”) (the “Proposed Transactions”).

At your request and for the purposes of the pre-listing statement to be dated on or about 18 October 2010, we present our report on the unaudited *pro forma* statement of financial information, statement of comprehensive income and financial effects (“the unaudited *pro forma* financial information”) of Royal Bafokeng Platinum presented in Annexure 5 to the pre-listing statement.

The unaudited *pro forma* financial information has been prepared in accordance with the JSE Listings Requirements, for illustrative purposes only, to provide information about how the Proposed Transactions might have affected the reported historical financial information presented, had the Proposed Transactions been undertaken at the commencement of the period or date of the unaudited *pro forma* statement of financial position being reported on.

DIRECTORS' RESPONSIBILITY

The directors of Royal Bafokeng Platinum are responsible for the compilation, contents and presentation of the unaudited *pro forma* financial information contained in the pre-listing statement and for the financial information from which it has been prepared. Their responsibility includes determining that: the unaudited *pro forma* financial information contained in the pre-listing statement has been properly compiled on the basis stated; the basis is consistent with the accounting policies of Royal Bafokeng Platinum; and the *pro forma* adjustments are appropriate for the purposes of the unaudited *pro forma* financial information disclosed in terms of the JSE Listings Requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express our limited assurance conclusion on the unaudited *pro forma* financial information included in the pre-listing statement. We conducted our assurance engagement in accordance with ISAE 3000 (Revised): *International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the *Guide on Pro forma Financial Information* issued by the South African Institute of Chartered Accountants. This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited *pro forma* financial information, beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

SOURCES OF INFORMATION AND WORK PERFORMED

Our procedures consisted primarily of comparing the unadjusted financial information of Royal Bafokeng Platinum with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Royal Bafokeng Platinum, considering the evidence supporting the unaudited *pro forma* adjustments and discussing the adjusted unaudited *pro forma* financial information with the directors of Royal Bafokeng Platinum in respect of the Proposed transactions that is the subject of the pre-listing statement.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Royal Bafokeng Platinum and other information from various public, financial and industry sources.

While our work performed involved an analysis of the historical financial information and other information provided to us, our limited assurance engagement does not constitute either an audit or review of any of the underlying financial information conducted in accordance with the *International Standards on Auditing* or the *International Standards on Review Engagements* and, accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

CONCLUSION

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that:

- the unaudited *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of Royal Bafokeng Platinum, and
- the adjustments are not appropriate for the purposes of the unaudited *pro forma* financial information as disclosed pursuant to Sections 8.17 and 8.30 of the JSE Listings Requirements.

Yours faithfully

PricewaterhouseCoopers Inc

Director: A J Rossouw

Accredited Auditor

2 Eglin Road
Sunninghill 2157, South Africa
(Private Bag X36, Sunninghill 2157, South Africa)

**PARTICULARS AND REMUNERATION OF THE DIRECTORS AND
SENIOR MANAGEMENT OF THE COMPANY**

Directors

Names and nationality	Business address	Occupation and/or function within the Company
Adv Kgomotso Ditsebe Moroka (South African)	Sandown Village Office Park 86 Maude Street Corner Gwen Lane Sandton Johannesburg South Africa	Chairman and Independent Non-Executive Director
Mr Stephen Ditshebo Phiri (South African)	1st Floor, Block C 37 High Street Melrose Arch Johannesburg South Africa	Chief Executive Officer
Mr Martin (Marthinus) Johannes Lourens Prinsloo (South African)	1st Floor, Block C 37 High Street Melrose Arch Johannesburg South Africa	Chief Financial Officer and Public Officer
Mr Nico (Nicolaas) Johannes Muller (South African)	1st Floor, Block C 37 High Street Melrose Arch Johannesburg South Africa	Chief Operating Officer
Mr Mike (Michael) Howard Rogers (South African)	55 Marshall Street Johannesburg South Africa	Non-Executive Director
Prof Linda de Beer (South African)	701, 254 West Road South, 3 West Road South Morningside Sandton Johannesburg South Africa	Independent Non-Executive Director
Mr Robin George Mills (South African)	22 Heritage Rock 36 Boschkop Avenue Boskruin South Africa	Independent Non-Executive Director
Mr David Collen Noko (South African)	22 Kelly View Kelly Road Bedfordview Johannesburg South Africa	Independent Non-Executive Director
Prof Francis William Petersen (South African)	Menzies Building, Faculty of Engineering, University of Cape Town Rondebosch Cape Town South Africa	Independent Non-Executive Director

Senior management

Names and nationality	Business address	Occupation and/or function within the Company
Mr Gavin Daly (British)	Block A, 1st Floor Liberstas Office Park Bryanston South Africa	BRPM Phase 2 and 3 Senior Project Manager
Mr Vivian Glenn Harris (South African)	Sun City Road Boshhoek Farm Rustenburg 0300 (Private Bag X 82085 Rustenburg 0300) South Africa	General Mine Manager
Mr Mzila Mthenjane (South African)	1st Floor, Block C 37 High Street Melrose Arch Johannesburg South Africa	Executive for Business Sustainability
Mr Tom (Tomaslav) Sertic (South African)	Block A, 1st Floor Liberstas Office Park Bryanston South Africa	Styldrift 1 Senior Project Manager
Ms Vicky Tlhabanelo (South African)	1st Floor, Block C 37 High Street Melrose Arch Johannesburg South Africa	Human Resources Executive

No activities are performed by the directors and/or senior management of the Company outside of the Company that are significant to the Company.

Service contracts of directors and senior management

The material terms of the service agreements with the executive directors and senior management are set out below. These agreements are generally in accordance with market standards and are terminable on notice. The non-executive directors have no fixed term of appointment except as rotation of directors is required by the Company's articles of association.

Name	Position	Employer	Date of appointment to current role	Notice period	Restraint of trade
Mr Steve (Stephen) Ditshebo Phiri	Chief Executive Officer	RBPlat MS	1 April 2010	3 months	6 months
Mr Martin (Marthinus) Johannes Lourens Prinsloo	Chief Financial Officer	RBPlat MS	1 March 2009	3 months	6 months
Mr Nico (Nicolaas) Johannes Muller	Chief Operating Officer	RBPlat MS	14 January 2009	1 month	6 months
Mr Mzila Mthenjane	Executive for Business Sustainability	RBPlat MS	3 February 2009	1 month	6 months
Ms Vicky Tlhabanelo	Human Resources Executive	RBPlat MS	1 April 2010	3 months	6 months
Mr Vivian (Glenn) Glenn Harris	General Mine Manager	BRMS	1 March 2006	1 month	None
Mr Gavin Daly ⁽¹⁾	BRPM Phase 2 and Phase 3 Senior Project Manager	Green Team International (Pty) Ltd	1 October 2009	3 months	None
Mr Tom (Tomislav) Sertic ⁽¹⁾	Styldrift 1 Senior Project Manager	Green Team International (Pty) Ltd	1 October 2009	6 months	None

(1) Contractor to BRPM

Remuneration for directors and senior management as a Group totalled R11,164,568 for the financial year ended 31 December 2009.

Directors' remuneration

The aggregate remuneration for all the directors of the Company for the financial year ended 31 December 2009 is set out in "Management and Corporate Governance – Appointment, Qualification, Remuneration and Borrowing Powers of directors". Set out below is a breakdown of the directors' fees and remuneration paid to the directors and former directors of the Company for the financial year ended 31 December 2009:

Name	Directors' fees	Basic salary	Bonuses and performance-related payments	Other material benefits	Contributions to pension schemes	Medical aid contributions	Total
Mr Nico (Nicolaas) Johannes Muller	- R1,573,339.00	R1,885,000.00	R30,040.00	R144,000.00	R55,121.00		R3,687,500.00
Mr Martin (Marthinus) Johannes Lourens Prinsloo ⁽¹⁾	- R1,186,354.10	R1,575,000.00	R186,052.50	R116,666.70		- R3,064,073.30	

⁽¹⁾ Joined the Company in March 2009, reflects proportionate salary

The approved annual remuneration payable to the Company's non-executive directors is set out below:

Non-executive directors	Remuneration and					Chairperson's fees (R)	Total (R)
	Directors' fees (R)	Audit and Risk Management Committee (R)	Nomination Committee (R)	Safety and Sustainability Committee (R)			
Prof Linda de Beer	235,000	90,000			88,000	413,000	
Mr Robin George Mills	235,000	90,000				325,000	
Adv Kgomotso Ditsebe Moroka	1,070,000		90,000		30,000	1,190,000	
Mr David Collen Noko	235,000		90,000	90,000	30,000	355,000	
Prof Francis William Petersen	235,000	90,000		90,000		415,000	
Mr Mike (Michael) Howard Rogers	235,000		90,000	90,000	30,000	445,000	

The contracted annual remuneration payable to the Company's executive directors is set out below:

Name	Directors' fees	Basic salary	Bonuses and performance-related payments ⁽¹⁾	Other material benefits	Contributions to pension schemes	Medical aid contributions	Total ⁽²⁾
Mr Nico (Nicolaas) Johannes Muller	-	R1,975,859	40 -100% of total	R34,707	R181,474	R76,391	R2,268,431
Mr Steve (Stephen) Ditshebo Phiri	-	R2,484,564	40 - 100% of total	-	R450,000	R65,436	R3,000,000
Mr Martin (Marthinus) Johannes Lourens Prinsloo	-	R2,007,306	40 -100% of total	R35,298	R184,567	R79,912	R2,307,083

⁽¹⁾ Bonuses are determined at the end of the year based on performance

⁽²⁾ Bonuses and share option awards under the 2010 Share Option Plan are in addition to total

There are no other amounts paid or agreed to be paid in the three years preceding the date of this pre-listing statement to any director, or to any company or other legal entity which a director is beneficially interested (directly or indirectly) or a director of, in cash, securities or otherwise, in order to induce them to become or qualify as a director of the Company, or otherwise for services rendered in connection with the formation of the Company.

Fees in lieu of directors' fees

No fees *in lieu* of directors' fees have been paid to any of the directors by the Company during the financial year ended 31 December 2009 or in the six months ended 30 June 2010.

Other directorships and partnerships held by the directors and senior management of the Company during the previous five years:

Directors

Name	Directorships	Status
Prof Linda de Beer	Royal Bafokeng Platinum Limited	Active
	Afgri Holdings Ltd	Active
	First South Financial Services (Pty) Ltd	Resigned
	Jay and Jayendra (Pty) Ltd	Resigned
	J and J Financial Services (Pty) Ltd	Resigned
	Kelvin Holdings (Pty) Ltd	Resigned
	Kelvin Power (Pty) Ltd UtilVest (Pty) Ltd	Resigned
Mr Robin George Mills	Venturepharm (Pty) Ltd	Resigned
	Royal Bafokeng Platinum Limited	Active
	Chipembere Trust Managed Portfolios (Family Trust)	Resigned
	DBCM Holdings (Pty) Ltd	Resigned
	De Beers Consolidated Mines Ltd	Resigned
	De Beers Group Services (Pty) Ltd	Resigned
	De Beers Societe Anonyme	Resigned
	Debswana Diamond Company (Pty) Ltd	Resigned
	Namdeb Diamond Corporation (Pty) Ltd	Resigned
	Potgietersrust Platinums Ltd	Resigned
	Anglo Platinum Ltd	Resigned
	Palabora Mining Co. Ltd	Resigned
	Northam Platinum Mines Ltd	Resigned
	Anglo Platinum Development Ltd	Resigned
	Een van Twee Nul Vier Brooklyn (Pty) Ltd	Resigned
	Lebowa Platinum Mines	Resigned
	Jumescoprop. (Pty) Ltd	Resigned
Blinkwater Farms 244 KR (Pty) Ltd	Resigned	
Micawber 146 (Pty) Ltd	Resigned	
Precious Metals Refiners (Pty) Ltd	Resigned	
Micawber 278(Pty) Ltd	Resigned	
Adv Kgomoitso Ditsebe Moroka	The South African Breweries Ltd	Active
	Standard Bank Group Ltd	Active
	Netcare Limited	Active
	New Seasons Auto Holdings (Pty) Ltd	Resigned
	Marapyane Developments (Pty) Ltd	Active
	MultiChoice South Africa Holdings (Pty) Ltd	Active
	Gobodo Forensic and Investigative Accounting (Pty) Ltd	Active
	Gobodo Outsourcing (Pty) Ltd	Active
	Royal Bafokeng Platinum Limited	Active
	RMB Structured Insurance Ltd	Resigned
	RMB Structured Life Ltd	Resigned
	RMB-SI Investments (Pty) Ltd	Resigned
	Schindler Lifts (SA) (Pty) Ltd	Resigned
	Sew-Eurodrive (Pty) Ltd	Resigned
	Teslou Foods (Pty) Ltd	Resigned
	Timespan Investments (Pty) Ltd	Resigned
	Wesizwe Platinum Ltd	Resigned
	Freedom Under Law (Section 21)	Resigned
	Tshwaranang Legal Advocacy Centre to End Violence Against Women (Section 21)	Resigned
Active		
Mr Nicolaas Johannes Muller	Royal Bafokeng Platinum Ltd	Active
	Royal Bafokeng Platinum Management Services (Pty) Ltd	Active
	Royal Bafokeng Resources (Pty) Ltd	Active
Mr David Collen Noko	Astrapak Limited	Active
	Bushveld Crushers (Pty) Ltd	Resigned
	Committee for Crime Prevention Northern Cape (Section 21)	Active
	Ndowana Exploration (Pty) Ltd	Active

Directors (continued)

Name	Directorships	Status
Mr David Collen Noko (continued)	Ndowana Exploration Two (Pty) Ltd	Resigned
	Platistone (Pty) Ltd	Active
	Royal Bafokeng Platinum Limited	Active
	Parmtro Investments No 72 (Pty) Ltd	Deregistered
	Kwaguqa Distributors (CC)	Resigned
	Ntirho Engineering Services (Pty) Ltd	Resigned
	Static Cleaning (CC) - Deregistration Process	Resigned
	Bassap Fishing Investments (Pty) Ltd	Resigned
	Bassap Services Investments (Pty) Ltd	Resigned
	Consolidated Company Bultfontein Mine (Ltd)	Resigned
	Dancarl Diamonds (Pty) Ltd	Resigned
	DBCM Holdings (Pty) Ltd	Resigned
	De Beers Consolidated Mines (Ltd)	Resigned
	Global Unlimited Weighing (Pty) Ltd	Resigned
	Village Main Reef Gold Mining Company	Active
	Ndowana Exploration Two (Pty) Ltd	Resigned
	Northern Cape Economic Development Agency (Section 21)	Resigned
Prof Francis William Petersen	Bopa Batho (Section 21)	Active
	Cape Town Radio (Pty) Ltd	Active
	Franchem CC	Active
	Group Infinitus (Pty) Ltd	Active
	Iglobhu Agri Holdings (Pty) Ltd	Active
	Miqlat (Section 21)	Active
	Pragma Africa (Pty) Ltd	Active
	Prolor Techpros (Pty) Ltd	Active
	Royal Bafokeng Platinum Limited	Active
	Unlimited Group (Pty) Ltd	Active
	Praema Africa (Pty) Ltd	Active
Mindev (Pty) Ltd	Resigned	
Mr Stephen Ditshebo Phiri	Royal Bafokeng Holdings (Pty) Ltd	Active
	Royal Bafokeng Platinum Limited	Active
	Royal Bafokeng Platinum Management Services (Pty) Ltd	Active
	Royal Bafokeng Resources (Pty) Ltd	Active
	Impala Platinum Ltd	Resigned
	SA Chrome & Alloys Ltd	Resigned
	North West Gaming Board	Resigned
	SA Eagle (Pty) Ltd	Resigned
Merafe Resources Ltd	Resigned	
Mr Marthinus Johannes Lourens Prinsloo	70 Tobago Bay CC	Active
	Bafokeng Rasimone Management Services (Pty) Ltd	Active
	Left Sea Properties (Pty) Ltd	Active
	Menlo Laer Fonds (Section 21)	Active
	Royal Bafokeng Platinum Ltd	Active
	Royal Bafokeng Platinum Management Services (Pty) Ltd	Active
	Royal Bafokeng Resources (Pty) Ltd	Active
	BSD Trading Co (Pty) Ltd	Deregistered
	Maandagshoek Platinum (Pty) Ltd	Deregistered
	Micawber 164 (Pty) Ltd	Deregistered
	Thusong Platinum Mine (Pty) Ltd	Resigned
	Anglo Platinum Development (Pty) Ltd	Resigned
	Bleskop-Waterval Mining Management Services (Pty) Ltd	Resigned
	Blinkwater Farms 244 K R (Pty) Ltd	Resigned
	Boikgantsho Platinum Mine (Pty) Ltd	Resigned
	Lebowa Platinum Mines (Pty) Ltd	Resigned
	Lexshell 49 General Trading (Pty) Ltd	Resigned
	Lexshell 688 Investments (Pty) Ltd	Resigned
	Matthey Rustenburg Refiners (Pty) Ltd	Resigned
	Middlepunt Hill Management Services (Pty) Ltd	Resigned

Directors (continued)

Name	Directorships	Status
Mr Marthinus Johannes Lourens Prinsloo (continued)	Modikwa Mining Personnel Services (Pty) Ltd	Resigned
	Modikwa Platinum Mine (Pty) Ltd	Resigned
	Mototolo Holdings (Pty) Ltd	Resigned
	Mozfund (Pty) Ltd	Resigned
	Norbush Properties (Pty) Ltd	Resigned
	Norsand Holdings (Pty) Ltd	Resigned
	Platinum Mines Expansion Services (Pty) Ltd	Resigned
	Platinum Prospecting Company (Pty) Ltd	Resigned
	Platmed (Pty) Ltd	Resigned
	Platmed Properties (Pty) Ltd	Resigned
	Precious Metals Refiners (Pty) Ltd	Resigned
	Richtrau No 123 (Pty) Ltd	Resigned
	Rustenburg Base Metals Refiners (Pty) Ltd	Resigned
	Rustenburg Platinum Mines (Ltd)	Resigned
	Sunflower Housing Company (Section 21)	Resigned
	Unki Management Services (Pty) Ltd	Resigned
	Whiskey Creek Management Services (Pty) Ltd	Resigned
Mr Michael Howard Rogers	Anglo Platinum Management Services (Pty) Ltd	Active
	Bafokeng Rasimone Management Services (Pty) Ltd	Active
	Boikgantsho Platinum Mine (Pty) Ltd	Active
	Bokoni Platinum Holdings (Pty) Ltd	Active
	Bokoni Platinum Mines (Pty) Ltd	Active
	Ga-Phasha Platinum Mine (Pty) Ltd	Active
	Kwanda Platinum Mine (Pty) Ltd	Active
	Lebowa Platinum Mines Ltd	Active
	Micawber 469 (Pty) Ltd	Active
	Modikwa Mining Personnel Services (Pty) Ltd	Active
	Modikwa Platinum Mine (Pty) Ltd	Active
	Mototolo Services (Pty) Ltd	Active
	Newinvest 136 (Pty) Ltd	Active
	Royal Bafokeng Platinum Ltd	Active
	Rustenburg Platinum Mines (Pty) Ltd	Active
	Sheba's Ridge Platinum (Pty) Ltd	Active
	Wesizwe Platinum (Ltd)	Active
	CB Mining (Pty) Ltd – In Liquidation	Active
	Capital Coal – Provisional Liquidation	Resigned
	Anglo Khula Mining Fund (Pty) Ltd	Active
Micawber 278 (Pty) Ltd	Resigned	

Senior management

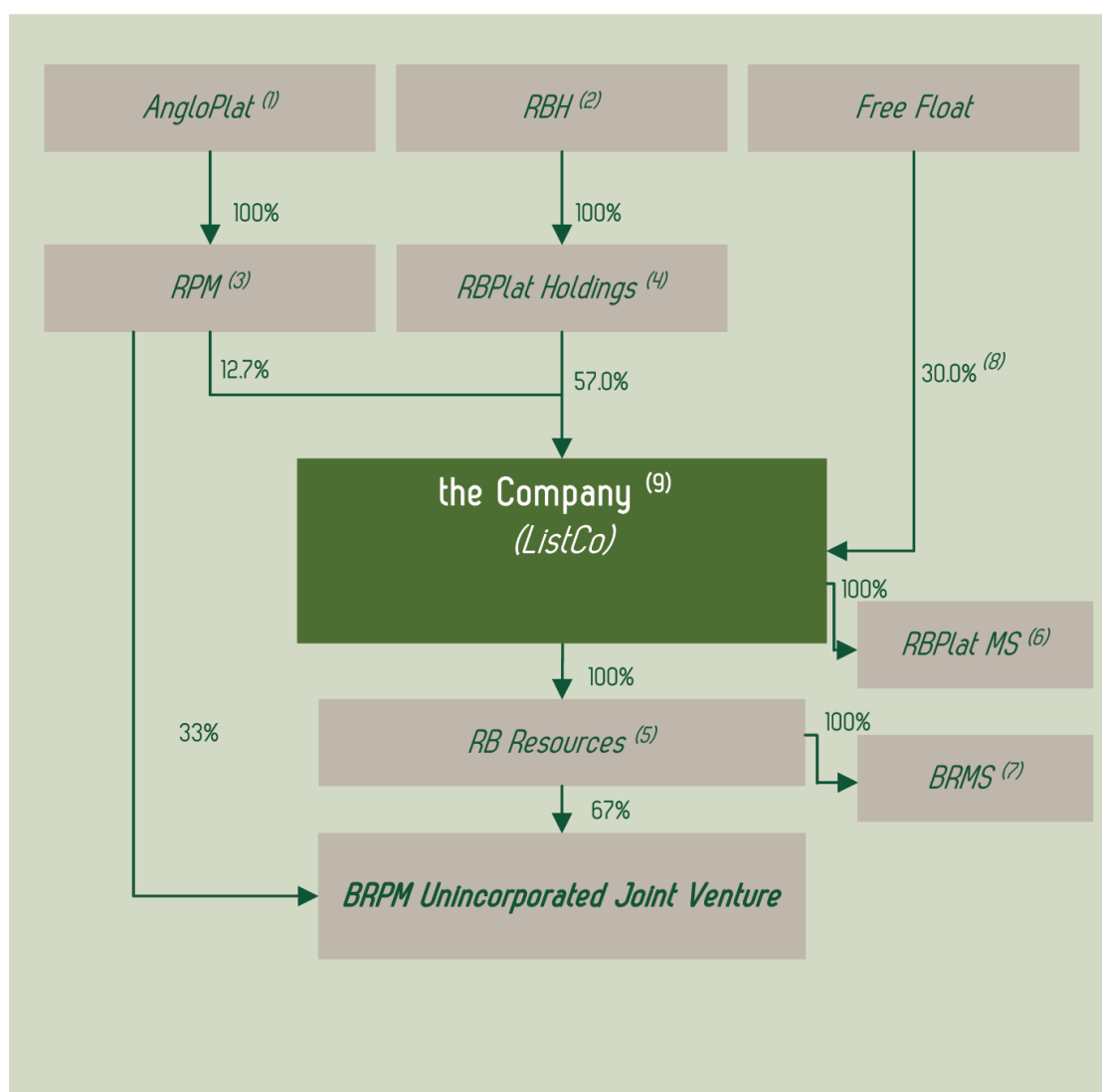
Name	Directorships	Status
Mr Gavin Daly	GBD Engineering (Pty) Ltd	Active
	Green Team International (Pty) Ltd	Resigned
	The Green Team Consultants International CC	Active
Mr Vivian Glenn Harris	None	
Mr Mzila Mthenjane	Bafokeng Rasimone Management Services (Pty) Ltd	Active
	Fraser Alexander (Pty) Ltd	Resigned
	Lisinfo 216 Investments (Pty) Ltd	Active
	Merafe Resources Limited	Resigned
	Quickvest 399 (Pty) Ltd	Resigned
	Royal Bafokeng Platinum (Pty) Ltd	Resigned
	Royal Bafokeng Platinum Management Services (Pty) Ltd	Active
	Royal Bafokeng Resources (Pty) Ltd	Active
	Royal Bafokeng Resources Granite (Pty) Ltd	Resigned
	Royal Bafokeng Platinum Resources Platinum (Pty) Ltd	Resigned
Southern Palace Investments 413 (Pty) Ltd	Active	
Three Diamonds Trading 69 (Pty) Ltd	Active	

Senior Management (continued)

Name	Directorships	Status
Mr Mzila Mthenjane (continued)	Association of Black Securities and Investment Professionals (Section 21)	Active
	Grayston Preparatory School (Section 21)	Active
	Pamodzi Gold Limited	Active
Mr Tomislav Sertic	Dok-Ing Africa (Proprietary) Limited	Active
Ms Vicky Tlhabanelo	Royal Bafokeng Platinum Management Services (Pty) Ltd	Active

DETAILS OF SUBSIDIARY COMPANIES AND THEIR DIRECTORS

Structure of the Company on the Listing Date



(1) Anglo Platinum Ltd.

(2) Royal Bafokeng Holdings (Pty) Ltd.

(3) Rustenberg Platinum Mines Ltd.

(4) Royal Bafokeng Platinum Holdings (Pty) Ltd.

(5) Royal Bafokeng Resources (Pty) Ltd.

(6) Royal Bafokeng Platinum Management Services (Pty) Ltd.

(7) Bafokeng Rasimone Management Services (Pty) Ltd.; to become a subsidiary immediately before Listing

(8) Assuming the Over-allotment Option is fully exercised

(9) Certain Company employees will, through the Shares issued under the incentive scheme detailed in section 4 of the "Management and Corporate Governance" section in connection with the Listing, hold approximately 0.30 percent of the Company after the Listing

Operating subsidiaries

Name and registration number	Percentage ownership	Date and place of incorporation and length of time during which business has been carried out	Issued ordinary share capital	Main business	Date of becoming subsidiary
Royal Bafokeng Platinum Management Services (Proprietary) Limited (registration number 2009/001885/07)	100%	2 February 2009 Pretoria, South Africa	1,000 ordinary shares of R1 each	To provide business management services	2 December 2009
Royal Bafokeng Resources (Proprietary) Limited (registration number 2002/013162/07)	100% of the ordinary share capital (1 "C" preference share is held by RPM)	5 June 2002 Pretoria, South Africa	300 ordinary shares of R1 each and 1 "C" preference share of R0.01	To exploit, mine and beneficiate minerals and to carry out exploration for mineral resources	7 December 2009
Bafokeng Rasimone Management Services (Proprietary) Limited (registration number 1999/12310/07)	100%	11 June 1999 Pretoria, South Africa	1,000 ordinary shares of R1 each	To provide business management services	Immediately prior to the Listing Date

RPM holds the sole preference share in RB Resources, a "C" preference share created on 16 November 2009. This is a cumulative redeemable preference share of R0.01 in the issued share capital of RB Resources which gives RPM certain preferential rights as discussed in the section entitled "Incorporation and Share Capital".

Other than the shareholders, by amending the articles of association, no person holds any rights enabling them to vary the voting rights of the shares in these subsidiaries.

The respective contributions of the Company's subsidiaries to the operating profit of the Company for the financial year ended 31 December 2009 are set out below:

R (million)	Year ended 31 December 2009		
	Operating profit	Net (loss) before tax	Net (loss) after tax
Subsidiary			
1. Royal Bafokeng Resources (Proprietary) Limited	184.9	(118.1)	(123.4)
2. Royal Bafokeng Platinum Management Services (Proprietary) Limited	(0.1)	(0.1)	(0.1)
3. Bafokeng Rasimone Management Services (Proprietary) Limited ⁽¹⁾	-	-	-

(1) Becomes a subsidiary of RB Resources immediately prior to Listing.

The Company's subsidiaries did not declare any material dividends during the three financial years ended 31 December 2009.

Directors of operating subsidiaries

The directors of the Company's operating subsidiaries at Listing are set out in the table below:

Company	Directors
Royal Bafokeng Resources (Proprietary) Limited	N J Muller, M J L Prinsloo, M I Mthenjane, S D Phiri and K V Tlhabanelo
Royal Bafokeng Platinum Management Services (Proprietary) Limited	N J Muller, M J L Prinsloo, M I Mthenjane, S D Phiri and K V Tlhabanelo
Bafokeng Rasimone Management Services (Proprietary) Limited	M H Rogers; M J L Prinsloo and M I Mthenjane

Further details of all the directors and senior managers of the Company are set out in Annexure 7 to this pre-listing statement. There are no other directorships held by the directors of the material subsidiaries of the Company during the previous five years not already set out above or in Annexure 7 to this pre-listing statement.

DETAILS OF PRINCIPAL IMMOVABLE PROPERTIES LEASED OR OWNED

The Company does not own any properties. Details of the principal immovable properties leased by the Company and its subsidiaries are as follows:

Principal properties leased

Lessee	Lessor	Property name	Location/Area	Expiry date
Rustenburg Platinum Minerals Limited and Royal Bafokeng Resources (Pty) Ltd	Royal Bafokeng Nation	Portion 1 of the farm Boschkoppie 104	In the Magisterial District of Bafokeng, North West Province	The lease shall endure for the life of the mining operations conducted on the leased area.
Rustenburg Platinum Minerals Limited and Royal Bafokeng Resources (Pty) Ltd	The State (held in trust for the Royal Bafokeng Nation)	Remaining Extent of the farm Boschkoppie 104	In the Magisterial District of Bafokeng, North West Province	The lease shall endure for the life of the mining operations conducted on the leased area.
Rustenburg Platinum Minerals Limited and Royal Bafokeng Resources (Pty) Ltd	The State (held in trust for the Royal Bafokeng Nation)	The farm Styldrif 90	In the Magisterial District of Bafokeng, North West Province	The lease shall endure for the life of the mining operations conducted on the leased area.

The BRPM joint venture paid an upfront amount of R250,000 to the Royal Bafokeng Nation for the lease of the properties referred to above but otherwise does not pay any annual rental amounts.

**DETAILS OF MATERIAL BORROWINGS, MATERIAL LOANS RECEIVABLE
AND MATERIAL INTER-COMPANY LOANS**

1. MATERIAL BORROWINGS

The Company's only material borrowings are a revolving credit facility of R500,000,000, of which R140,000,000 has been drawn down as at the Last Practicable Date, that RB Resources has in place with Nedbank Capital. Details of the Company's Material borrowings described in greater detail in "*Management Discussion and Analysis – Indebtedness*".

2. MATERIAL LOANS RECEIVABLE AS AT THE DATE OF THIS PRE-LISTING STATEMENT

There were no material loans receivable as at the Last Practicable Date.

3. MATERIAL INTER-COMPANY BALANCES AS AT 31 DECEMBER 2009

There were no inter-company balances of the Group as at 30 June 2010.

EXTRACTS FROM THE ARTICLES OF ASSOCIATION OF THE COMPANY

Set out below are the requisite extracts from the Articles of the Company:

53. Number of Directors

- 53.1 Until otherwise determined by the company in general meeting and subject to the JSE rules and regulations, the number of the directors shall be not less than 4 (four) and not more than 24 (twenty four).
- 53.2 If the number of directors falls below the minimum required in terms of article 53.1 the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of members for that purpose.”

54. Appointment of Additional Directors

- 54.1 If the company in general meeting increases or reduces the number of directors referred to in article 53.1, it may also determine in what rotation such increased or reduced number of directors are to retire.
- 54.2 The company in general meeting or the directors may appoint any person as a director either to fill a casual vacancy or as an additional director, but the total number of directors shall not at any time exceed the maximum number fixed by or in accordance with these articles.
- 54.3 A person appointed as a director in terms of article 53.2 or 54.2:
- 54.3.1 shall retire at the following annual general meeting;
- 54.3.2 shall not be considered in determining the directors to retire by rotation; and
- 54.3.3 shall be eligible for re election.
- 54.4 In the event that such director is not re-elected at the annual general meeting, any acts performed by such director shall not be invalidated merely due to such non re-election.”

55. Share Qualification

The shareholding qualification for directors and alternate directors may be fixed and from time to time varied by the company in general meeting and unless and until so fixed, directors and alternate directors need not hold any qualification shares.

56. Director's remuneration

- 56.1 The directors shall be entitled to such remuneration as the company in general meeting may from time to time determine.
- 56.2 Any director who:
- 56.2.1 serves on any executive or other committee; or
- 56.2.2 devotes special attention to the business of the company; or
- 56.2.3 goes or resides outside South Africa for the purpose of the company; or
- 56.2.4 otherwise performs or binds himself to perform services which, in the opinion of the directors, are outside the scope of the ordinary duties of a director,
- may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a director, as a disinterested quorum of the directors determine.
- 56.3 The directors shall also be paid all their travelling, hotel and other expenses necessarily expended by them in connection with
- 56.3.1 the business of the company; and
- 56.3.2 attending general meetings of the directors or of committees of the directors of the company.

57. Appointment of executive directors

57.1 The directors may from time to time appoint:

57.1.1 managing and other executive directors (with or without specific designation) of the company;

57.1.2 any director to any other executive office with the company,

for a period not exceeding 5 (five) years (or for such longer period as may be determined by the company in general meeting), and may from time to time remove or dismiss such persons from office and appoint another or others in his or their place or places.

57.2 A director appointed in terms of article 57.1 shall be subject to the same provisions regarding removal from office in terms of article 60 as the other directors of the company and, subject to the provisions of the contract under which he is appointed, shall be subject to retirement from office by rotation while he holds that position.

58. Remuneration of executive directors

The remuneration of a director appointed to any position or executive office in terms of article 57:

58.1 shall be determined by a disinterested quorum of the directors;

58.2 shall be in addition to or in substitution of any ordinary remuneration as a director of the company as the directors may determine;

58.3 may consist of a salary or a commission on profits or dividends or both, as the directors may direct.

59. Powers of executive directors

The directors may:

59.1 from time to time confer upon a director appointed to any position or executive office in terms of article 57, any or all powers exercisable under these articles by the directors;

59.2 confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient;

59.3 confer such powers with or to the exclusion of or in substitution for any powers of the directors;

59.4 from time to time revoke, withdraw or vary such powers.

60. Removal of directors

60.1 Without prejudice to the provisions, if any, in respect of retirement of directors by rotation or otherwise hereinafter determined, the office of a director shall be vacated in any of the following events:

60.1.1 if his estate is sequestrated (whether provisionally or finally) or he surrenders his estate or enters into a general compromise with his creditors;

60.1.2 if he is found to be or becomes of unsound mind;

60.1.3 if a majority of his co directors sign and deposit at the registered office a written notice wherein he is requested to vacate his office (which shall become operative on deposit at the registered office) but without prejudice to any claim for damages;

60.1.4 if a written notice to that effect signed by members holding more than 50 percent of the issued share capital is delivered at the registered office of the company, with effect from the date stated in such notice;

60.1.5 if he be removed by a resolution of the company of which proper notice has been given in terms of the Act (but without prejudice to any claim for damages);

60.1.6 if he is, pursuant to the provisions of the Act or any order made in terms of the Act or the JSE rules and regulations, prohibited from acting as a director;

60.1.7 if he resigns his office by notice in writing to the company;

60.1.8 if he is absent from meetings of the directors for 6 (six) consecutive months without leave of the directors and the directors resolve that his office be, by reason of such absence, vacated. The directors shall have the power to grant any director not resident in South Africa leave of absence for a definite or indefinite period, provided that it is for less than 6 (six) consecutive months.

60.2 Unless otherwise provided by the company in general meeting no person shall be ineligible for the appointment or election as a director or obliged to vacate office as a director on account of his having reached a specified age or of requiring special notice or any other special formality in connection with the appointment or election of any director over a specified age.

61. Retirement of directors in rotation

61.1 Subject to article 57.2, at every annual general meeting one-third of the directors for the time being or, if their number is not a multiple of 3 (three), then the number nearest to but not less than one-third shall retire from office.

61.2 The directors to retire in terms of article 61.1 shall be those who have been longest in office since their last election. In the case of persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

61.3 The length of time a director has been in office shall be computed from his last election, appointment or date upon which he was deemed re elected.

61.4 A director retiring at a general meeting shall retain office until the election of directors at that general meeting has been completed.

61.5 Retiring directors shall be eligible for re election.

62. Election of directors

62.1 No person, other than a director retiring at the general meeting shall, unless recommended by the directors, be eligible for election to the office of a director at any general meeting, unless:

62.1.1 not more than 14 (fourteen), but at least (seven) clear days before the day appointed for the general meeting, there shall have been delivered at the registered office of the company a notice in writing by a member (who may also be the proposed director) duly qualified to be present and vote at the general meeting for which such notice is given;

62.1.2 such notice sets out the member's intention to propose a specific person for election as director; and

62.1.3 notice in writing by the proposed person of his willingness to be elected is attached thereto (except where the proposer is the same person as the proposed).

62.2 Subject to articles 61.5 and 62.1, the company may at the general meeting at which a director retires by rotation, fill the vacated office by electing a person thereto and in default the retiring director, if willing to continue to act, shall be deemed to have been re elected, unless:

62.2.1 it is expressly resolved at such general meeting not to fill such vacated office; or

62.2.2 a resolution for the re election of such director shall have been put to the general meeting and rejected.

63. Director's interests

63.1 A director may hold any other office (except that of auditor of the company) or place of profit under the company or any subsidiary of the company in conjunction with his office of director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a director) and otherwise as a disinterested quorum of the directors may determine.

63.2 A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as member or otherwise and (except insofar as otherwise decided by the directors) he shall not be accountable to the company for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company, provided that this does not detract from any obligation of such director in terms of the Act or the JSE rules and regulations to disclose such remuneration or benefits.

63.3 Any director may act by himself or through his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

63.4 A director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the company, shall declare the nature of his interest in accordance with the Act.

- 63.5 No director or intending director shall be disqualified by his office from contracting with the company with regard to:
- 63.5.1 his tenure of any other office or place of profit under the company or in any company promoted by the company or in which the company is interested;
 - 63.5.2 professional services rendered or to be rendered by such director;
 - 63.5.3 any transaction with the company.
- 63.6 No such contract or arrangement entered into by or on behalf of the company in which any director is in any way interested is voidable.
- 63.7 No director so contracting or being so interested shall be liable to account to the company for any profit realised by any such appointment, contract or arrangement by reason of such director holding office or of the fiduciary relationship thereby established.
- 63.8 A director may not be counted in the quorum for a general meeting at which a resolution is proposed for his own appointment as a director to any other office or position of profit in the company or any of its subsidiaries or in respect of any contract or arrangement in which he is interested nor vote on any such resolution, but this prohibition shall not apply to:
- 63.8.1 any arrangement for giving to any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or
 - 63.8.2 any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company which the director has himself guaranteed or secured; or
 - 63.8.3 any contract by a director to subscribe for or underwrite shares or debentures of the company; or
 - 63.8.4 any contract or arrangement with a corporation in which he is interested by reason only of being a director, officer, creditor or member of such corporation,

and these prohibitions may at any time be suspended or relaxed either generally, or in respect of any particular contract or arrangement, by the company in general meeting.

- 63.9 Any contract entered into contrary to the terms of article 63.8 can be ratified by the company in general meeting.
- 63.10 The terms of article 63.8 shall not prevent a director from voting as a member at a general meeting at which a resolution in which he has a personal interest is tabled.
- 63.11 The directors may exercise the voting powers conferred by the shares held or owned by the company in any other company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them to be directors or officers of such other company or for determining any payment of or remuneration to the directors or officers of such other company.
- 63.12 A director may vote in favour of a resolution referred to in 63.11 for the exercise of the voting rights in the manner described in 63.11 notwithstanding that he may be, or is about to become, a director or other officer of such other company and for that or any other reason may be interested in the exercise of such voting rights in the manner aforesaid.

64. General powers of directors

- 64.1 The management and control of the business of the company shall be vested in the directors who, in addition to the powers and authorities expressly conferred upon them by these articles, may exercise all powers and authorities and perform all acts which may be exercised or done by the company, and are not in terms of these articles or the Act expressly reserved to the company in general meeting.
- 64.2 Such management and control may not be inconsistent with these articles nor with the provisions of the Act.
- 64.3 The general powers given by article 64.1 shall not be limited or restricted by any special authority or power given to the directors by any other article.
- 64.4 The directors may:
- 64.4.1 in their discretion arrange that any branch of the business carried on by the company or any other business in which the company may be interested, shall be carried on by or through 1 (one) or more subsidiary companies;

- 64.4.2 make such arrangements on behalf of the company as they think advisable:
 - 64.4.2.1 for taking the profits or bearing the losses of any such branch or business; or
 - 64.4.2.2 for financing, assisting or subsidising any such subsidiary company; or
 - 64.4.2.3 guaranteeing its contracts, obligations or liabilities.
- 64.5 The directors may:
 - 64.5.1 establish any contributory or non contributory pension, retirement, provident, medical or other funds for the benefit of; and
 - 64.5.2 pay on behalf of the company a gratuity or pension or allowance on retirement or other benefit to, any director or ex director or other officer or employee of the company, its holding or subsidiary company (if any), whether or not he has held any other salaried office with the company, or to his widow or dependents, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance or life assurance or other benefits, subject to the provisions of the Act.
- 64.6 The directors may:
 - 64.6.1 take all steps that may be necessary or expedient and incur any liability in order to enable the shares, debentures or other securities of the company to be:
 - 64.6.1.1 negotiable in South Africa or elsewhere;
 - 64.6.1.2 recognised by and quoted on any stock exchange in South Africa or elsewhere;
 - 64.6.2 pay all taxes, duties, fees, expenses or other amounts which may be payable in relation to the matters referred to in 64.6.1.
- 64.7 Save as otherwise expressly provided by these articles, all cheques, promissory notes, bills of exchange and other negotiable or transferable instruments and all documents to be executed by the company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the directors shall from time to time determine.
- 64.8 The directors may delegate (either collaterally with or to the exclusion of their own powers) to anyone any of their powers on the terms and conditions and subject to the restrictions which they see fit and may from time to time vary or cancel any such delegation of powers.

65. Borrowing powers

- 65.1 The directors may from time to time:
 - 65.1.1 borrow for the purpose of the company such sums as they think fit;
 - 65.1.2 secure the payment or repayment of any such sums or any other sum, as they think fit, whether by the creation and issue of debentures, mortgage or charge upon all or any of the property or assets of the company;
 - 65.1.3 create and issue secured or unsecured debentures and make such regulations regarding the transfer of debentures, the issue of certificates (subject to the provisions of article 13) and all such other matters incidental to debentures as the directors think fit.
- 65.2 No special rights as to:
 - 65.2.1 allotment of shares in the company; or
 - 65.2.2 the attending and voting at general meetings; or
 - 65.2.3 the appointment of directors,
 or otherwise, shall be given to the holders of debentures of the company save with the sanction of the company in general meeting.

76. Declaration of dividends

- 76.1 The company in general meeting or the directors may from time to time declare a dividend. No larger dividend shall be declared by the company in general meeting than is recommended by the directors, but the company in general meeting may declare a smaller dividend.

- 76.2 No dividend shall be declared or paid except out of the profits of the company, and no dividend shall bear interest against the company, except as otherwise provided under the conditions of issue of the shares in respect of which such dividend is payable.
- 76.3 Dividends may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the company may be chargeable.
- 76.4 Dividends shall be declared payable to members registered as such on a date at least 14 (fourteen) days after the date of the declaration of the dividend or on the date of confirmation of the dividend, whichever is the later. The period between the date of declaration or date of confirmation of the dividend, whichever is the later, and the date of the closing of the transfer registers in respect of such dividend, shall be at least 14 (fourteen) days.
- 76.5 The directors may from time to time declare and pay to the members such interim dividends as the directors consider to be justified by the profits of the company.
- 76.6 The directors may also pay the fixed dividend payable on any share of the company bearing a fixed dividend half yearly or on fixed dates, as the directors may deem fit.

77. Manner of payment of dividends

- 77.1 Any dividend, interest or other sum payable in cash to the holder of a share may be paid by cheque or warrant sent by post, addressed to:
- 77.1.1 the holder at his registered address;
- 77.1.2 in the case of joint holders, the holder whose name stands first in the register in respect of the share, at his registered address; or
- 77.1.3 such person and at such address as the holder or joint holders may in writing direct,
- 77.1.4 or, if authorised by the directors, paid by inter-bank transfer to such account as the payee or payees direct in writing.
- 77.2 Every such payment shall be at the risk of the person or persons entitled to the money represented thereby, and a payment of a cheque by the banker upon whom it is drawn, and any transfer or payment in terms of this article shall be a good discharge to the company.
- 77.3 Every such cheque or warrant shall:
- 77.3.1 be made payable to the order of the person to whom it is addressed;
- 77.3.2 be sent at the risk of the holder or joint holders.
- 77.4 The company shall not be responsible for the loss in transmission of any cheque or warrant or of any document (whether similar to a cheque or warrant or not) sent by post as aforesaid.
- 77.5 A holder or any 1 (one) of 2 (two) or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any dividends or other monies paid in respect of a share held by such holder or joint holders.
- 77.6 A dividend may also be paid in any other way determined by the directors, and if the directives of the directors in that regard are complied with, the company shall not be liable for any loss or damage which a member may suffer as a result thereof.
- 77.7 Subject to the provisions of these articles and to the rights attaching to any shares, any dividend, interest or other sum payable on or in respect of a share may be paid in such currency as the directors may determine, using such exchange rate for currency conversions as the directors may select.

78. Unclaimed dividends

- 78.1 All unclaimed dividends must be kept in trust by the company for the relevant shareholders, provided that dividends unclaimed for a period of 3 (three) years from the date on which they were paid may be declared forfeited by the directors for the benefit of the company.
- 78.2 The company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these articles, shall commence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the company to pay future dividends in some other way.

78.3 Monies due to members other than unclaimed dividends must be held in trust by the company indefinitely until lawfully claimed by the member, provided that should the company's shares not be listed on a stock exchange, the provisions of this article shall not apply to loans by members to the company.

79. Distribution *in specie*

79.1 Any dividend may be paid wholly or in part:

79.1.1 by the distribution of specific assets; or

79.1.2 by the issue of paid up shares, debentures or securities of the company or of any other company; or

79.1.3 in cash,

79.1.4 or in any other way which the directors or the company in general meeting may at the time of declaring the dividend determine.

79.2 Where any difficulty arises in regard to such payment or distribution, the directors may settle that difficulty as they think expedient and in particular may fix the value which shall be placed on such specific assets on distribution.

79.3 The directors may:

79.3.1 determine that cash payments be made to any member on the basis of the value so fixed in order to secure equality of distribution;

79.3.2 vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the dividend as the directors deem expedient; or

79.3.3 delegate the company's liability in respect of any unclaimed dividends to any bank or financial institution selected by the directors.

79.4 The directors may from time to time make such regulations as they may think fit regarding the payment of dividends to members having registered addresses outside South Africa. Such regulations may provide for the payment of such dividends in any foreign currency and the rate of exchange at which such payment shall be made and any other similar matters.

80. Establishment of reserves

80.1 The directors may before recommending any dividend, whether preferential or otherwise, set aside out of the profits of the company such sums as reserves as they think proper.

80.2 Such reserves may at the discretion of the directors be applied for any permissible purpose and until so applied, may, be employed in the business of the company without being separated from the other assets of the company or be invested.

80.3 The directors may divide any such reserve into any such funds as they may deem fit or consolidate such funds or any part thereof in 1 (one) fund.

80.4 The directors may in their sole discretion carry forward any profits which they may think prudent not to distribute, without placing the same to reserve.

81. Capitalisation of profits and reserves

The company in general meeting may, upon the recommendation of the directors:

81.1 capitalise all or any part of the amount standing to the credit of any of the company's reserves; any share premium account or capital redemption reserve fund or the income statement, otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the company; and

81.2 resolve that such amount be appropriated for distribution among the members or any class of members in the same ratio as they would be entitled thereto if distributed by way of dividend on the basis that the same be not paid in cash but be applied in paying up in full unissued shares, debentures or securities then to be allotted and issued, credited as fully paid up to such members (to which resolution the directors shall give effect).

82. Distribution of capital profits

- 82.1 The company in general meeting may upon the recommendation of the directors at any time resolve that any surplus monies in the hands of the company representing capital profits arising from the realisation of any capital assets and not required for the payment of any fixed preferential dividend, shall be distributed amongst the ordinary shareholders.
- 82.2 No such profit shall be distributed unless the company shall have sufficient other assets to answer in full the liabilities and to cover the paid up share capital of the company.

83. Directors' powers on capitalisation or distribution of profits

- 83.1 If any difficulty arises in regard to any distribution under either articles 81 or 82, the directors may settle the same as they deem fit.
- 83.2 The directors may make all appropriations and applications of undivided profits or the sum capitalised and all allotments and issues of fully paid up shares or debentures, if any, and are generally authorised to do all acts and things required to give effect thereto, whether by
- 83.2.1 the consolidation of any fraction of a share with any other fraction, and the making of arrangements for the allotment or sale of the consolidated share; or
- 83.2.2 the appointment of a person to sell and transfer the consolidated share; or
- 83.2.3 the payment of such portion of the proceeds of such sale as is attributable to any fraction so consolidated to the person who would otherwise have been entitled to such fraction or otherwise deal therewith in such manner as they may deem fit; or
- 83.2.4 providing that fractions shall be ignored altogether; or
- 83.2.5 payment in cash or otherwise, as the directors think fit, in the case of shares or debentures distributable in fractions.
- 83.3 The directors may also appoint any person to enter, on behalf of all members entitled to the benefit of such appropriations and applications or to participate in such distributions, into any contract requisite for giving effect thereto, and such appointment and contract shall be binding on all such members.

97. Distribution of assets on winding-up

- 97.1 If the company is wound up the liquidator may, with the sanction of a special resolution of the members, divide among the members in specie or kind the whole or any part of the assets of the company and may for such purpose
- 97.1.1 set a value which he deems fair upon any asset; and
- 97.1.2 determine how the division shall be carried out as between the members or different classes of members.
- 97.2 The liquidator may, with the sanction of a special resolution of the members, vest the whole or any part of the assets in trustees upon trusts for the benefit of the members or any of them.
- 97.3 Any such resolution may provide for and sanction a distribution of specific assets amongst different classes of members contrary to their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a special resolution passed pursuant to the provisions of the Act.

98. Rights and Conditions attaching to the "A" Ordinary Shares

- 98.1 The "A" Ordinary Shares shall consist of an equal number of "A1" Ordinary Shares, "A2" Ordinary Shares and "A3" Ordinary Shares. The "A1" Ordinary Shares, the "A2" Ordinary Shares and the "A3" Ordinary Shares shall be referred to collectively as the "'A" Ordinary Shares" but each of the "A1" Ordinary Shares, the "A2" Ordinary Shares and the "A3" Ordinary Shares shall constitute a separate class of share. Nevertheless, the "A" Ordinary Shares shall rank *pari passu* with one another save as set out in this Article 98. The date on which the "A" Ordinary Shares are subscribed for is hereinafter referred to as the "Subscription Date". The "A" Ordinary Shares shall confer on the holders thereof from time to time (the "'A" Holder(s)") the rights, privileges and obligations as set out in this Article 98.

98.2 Preferred ordinary dividends

- 98.2.1 The Board shall be entitled, from time to time, to declare and pay any dividend and to declare and distribute any other shareholder distribution to ordinary shareholders and to the registered holders of any other classes of shares in the share capital of the Company, provided that (notwithstanding any other provision of these articles) no such declaration, payment or distribution shall be made unless and until the Company has declared and paid all preferred ordinary dividends that should, in terms of the following provisions of this Article 98.2, have been declared and paid as at such point in time. The “A” Ordinary Shares shall only be entitled to receive the dividends provided for in Article 98.2.2 and shall not be entitled to any other dividend.
- 98.2.2 Each “A” Ordinary Share shall confer on the holder thereof, the right to receive and be paid (in priority to the ordinary shareholders and the registered holders of any other class of shares in the capital of the Company), a cumulative preferred cash dividend per share consisting in aggregate of the following amounts:
- 98.2.2.1 an amount of R2,050,000.00 (two million and fifty thousand Rand) net of all taxes, including STC and dividend withholding tax, on 31 October 2011 or on a day within 30 (thirty) days of that date or the date on which the Company is deregistered or wound up (whichever occurs first), divided by the number of “A” Ordinary Shares in issue on that date;
- 98.2.2.2 an amount of R2,211,950.00 (two million two hundred and eleven thousand nine hundred and fifty Rand) net of all taxes, including STC and withholding tax, on 31 October 2012 or on a day within 30 (thirty) days of that date or the date on which the Company is deregistered or wound up (whichever occurs first), divided by the number of “A” Ordinary Shares in issue on that date;
- 98.2.2.3 an amount of R1,591,129.00 (one million five hundred and ninety one thousand one hundred and twenty nine Rand) net of all taxes, including STC and withholding tax, on 31 October 2013 or on a day within 30 (thirty) days of that date or the date on which the Company is deregistered or wound up (whichever occurs first), divided by the number of “A” Ordinary Shares in issue on that date;
- 98.2.2.4 an amount of R858,414.00 (eight hundred and fifty eight thousand four hundred and fourteen Rand) net of all taxes, including STC and withholding tax, on 31 October 2014 or on a day within 30 (thirty) days of that date or the date on which the Company is deregistered or wound up (whichever occurs first), divided by the number of “A” Ordinary Shares in issue on that date, provided that if any such date is not a business day, the relevant amount shall be paid on the business day immediately preceding it; plus
- 98.2.2.5 to the extent that any amount referred to in Articles 98.2.1.1 to 98.2.2.4 is not paid in full on the relevant date referred to in Articles 98.2.2.1 to 98.2.2.4 (as the case may be), an additional amount determined by multiplying the amount so not paid on the relevant date by 9.5 percent for the period from the relevant date referred to in Articles 98.2.1.1 to 98.2.2.4 (as the case may be) up to (and including) the date on which it is actually paid in full, compounded monthly in arrear; plus
- 98.2.2.6 if, for any reason, any amount declared or paid to a holder in terms of this Article 98.2 is or becomes subjected to tax in the hands of the holder and/or is or becomes the subject of any deduction or withholding on account of tax, a further amount (if any) in order to place that holder in the same after tax position that it would have been in had same not be the case.

98.3 Winding Up

On a deregistration or winding up of the Company:

- 98.3.1 all preferred ordinary dividends that should, in terms of Article 98.2, have been declared and paid at such point in time, shall automatically be declared (to the extent not yet declared) and shall be paid in priority to any shareholder distribution to ordinary shareholders or the registered holders of any other classes of shares in the capital of the Company from time to time; and
- 98.3.2 thereafter, each “A” Ordinary Share shall participate *pari passu* with each ordinary share in the remaining profits and assets of the Company.

98.4 Repurchase of “A” Ordinary Shares

98.4.1 The Company shall:

- 98.4.1.1 in respect of the “A1” Ordinary Shares, on 31 March 2013 or on a day within 30 (thirty) days of that date (the “2013 Repurchase Date”) of such “A1” Ordinary Shares;
- 98.4.1.2 in respect of the “A2” Ordinary Shares, on 31 March 2014 or on a day within 30 (thirty) days of that date (the “2014 Repurchase Date”) of such “A2” Ordinary Shares; and

98.4.1.3 in respect of the “A3” Ordinary Shares, on 31 March 2015 or on a day within 30 (thirty) days of that date (the “2015 Repurchase Date”) of such “A3” Ordinary Shares, reduce the issued share capital of the Company by repurchasing and cancelling the “A1”, “A2” or “A3” Ordinary Shares, as the case may be, or such portion thereof determined in accordance with Article 98.4.3 (the “Cancellation Shares”) at a repurchase price equal to the par value thereof. The dates set out in Article 98.4.1.1, 98.4.1.2 and 98.4.1.3 are hereinafter each referred to as a “Transaction Date”. Notwithstanding the provisions hereof, the repurchase of “A” Ordinary Shares shall be subject to the provisions of the Companies Act and the Listings Requirements of the JSE Limited (“JSE”) and no repurchase of “A” Ordinary Shares which is contrary to the requirements thereof shall be given effect to.

98.4.2 In order to give effect to Article 98.4.1, the Company shall:

98.4.2.1 determine the 30 (thirty)-day volume weighted average trade price per share (the “Transaction Price”) of the Ordinary Shares on the JSE calculated as at the trading day immediately prior to the relevant Transaction Date;

98.4.2.2 calculate, on the basis described in Article 98.4.3 the number of Cancellation Shares which the Company shall repurchase and cancel;

98.4.2.3 repurchase and cancel the Cancellation Shares;

98.4.2.4 convert such number of the “A1”, “A2” or “A3” Ordinary Shares, as the case may be, which shall not have been repurchased and cancelled in terms of Article 98.4.1(the “Conversion Shares”), into ordinary shares, by not later than 5 (five) Business Days after the relevant Transaction Date (the “Transaction Closing Date”);

98.4.2.5 procure that the Conversion Shares, after their conversion into ordinary shares, shall be listed on the JSE by not later than 10 (ten) Business Days after the relevant Transaction Closing Date; and

98.4.2.6 by not later than 10 (ten) Business Days after the Transaction Closing Date, instruct the Central Securities Depository Participant of the Company irrevocably and in writing to credit the account of the “A” Holder held with its Central Securities Depository Participant with the ordinary shares into which the relevant Conversion Shares shall have been converted.

98.4.3 The company shall calculate the number of Cancellation Shares which the company shall repurchase and cancel in terms of respectively Articles 98.4.1 and 98.4.2 by reference to the formula:

$$R = \frac{P_1 - D + F}{P_2}$$

where:

R = number of “A” Ordinary Shares to be acquired;

P1 = is the 30 (thirty)-day volume weighted average traded price per Ordinary Share on the JSE calculated for 10 (ten) trading days immediately after the first 20 (twenty) days of trading of the Ordinary Shares on the JSE, multiplied by the number of “A1”, “A2” or “A3” Ordinary Shares that were issued on the Subscription Date (“the Opening Balance”);

P2 = is the 30 (thirty)-day volume weighted average traded price per Ordinary Share on the JSE calculated as at the trading day immediately prior to the relevant Transaction Date;

F = is an increment, calculated by the application of an escalation factor being 9.5% (nine point five percent) nominal annual compounded in arrears, to the Opening Balance in respect of each 12 month period after the date upon which the A Ordinary Shares were subscribed for until the relevant Transaction Date, provided that the aggregate amount of each dividend declared on the “A1”, “A2” or “A3” Ordinary Shares as the case may be shall be taken account of in determining the Opening Balance, and provided further that the aggregate amount of each dividend declared on the relevant “A” Ordinary Shares shall reduce the Opening Balance from the date of payment of the relevant dividend;

D = cumulative aggregate amount of all dividends per “A1”, “A2” and “A3” Ordinary Shares, as the case may be, which were declared, plus any interest provided for in article 98.2.2.5,

provided that R can never be greater than the number of “A1”, “A2” or “A3” Ordinary Shares, as the case may be, in issue at the time the calculation is made.

98.4.4 If, at the time the company exercises its rights in terms of Article 98.4.1 the solvency and liquidity requirements as set out in sections 85(4)(a) and (b) of the Act are not met, the company shall nevertheless be entitled to acquire the Cancellation Shares but shall only be obliged to pay the consideration for the Cancellation Shares as and when the company can make such payment without

contravening the provisions of section 85(4) of the Act. Until the company has fully discharged its obligation to the “A” Holder, the “A” Holder shall retain the status of a claimant with the rights set out in section 88(3) of the Act.

- 98.4.5 Save as set out in this Article 98, the “A” Ordinary Shares shall rank *pari passu* in all respects with the ordinary shares, (including, for the avoidance of doubt, with respect to the voting rights attached to the “A” Ordinary Shares), it being recorded, for the avoidance of doubt, that in the event that the company shall take any action or whatsoever nature in relation to and/or in connection with the amendment of any of the rights attaching to the ordinary shares and/or the par value of the ordinary shares (including, without limitation, the subdivision and/or consolidation of the Ordinary Shares, or any of them) the company shall take the same action *mutatis mutandis* in relation to the “A” Ordinary Shares.
- 98.4.6 If a resolution of the company would have been passed but for the vote of the holder of the “A” Ordinary Shares, the resolution will be deemed to have been passed by the requisite majority of shareholders of the company and the votes of the holders of the “A” Ordinary Shares will not be counted, save that the provisions of this article 98.4.6 shall not apply to any resolutions relating to the rights and privileges of the “A” Ordinary Shares.
- 98.4.7 Once the “A” Ordinary Shares have been issued to the subscriber of the “A” Ordinary Shares, the holder of the “A” Ordinary Shares cannot thereafter dispose of all or any of the “A” Ordinary Shares, save for when they are bought back by the company in terms of this Article 98.

Set out below are the requisite extracts from the articles of association of the Company’s subsidiaries:

The following are extracts from the articles of association of:

- RBPlat MS;
- BRMS (which will be a subsidiary of RB Resources on Listing); and
- RB Resources.

Each of these companies have Table B articles of association (being the standard articles of association provided for in the Companies Act for private companies), with certain minor amendments in each case. As the relevant extracts are the same for each subsidiary, they have only been repeated once below. The only difference that must be noted is that article 57 below regarding the shareholding requirements of directors has been deleted from the RBPlat MS and RB Resources articles of association.

Directors

54. The number of directors shall not be less than one and the names of the first directors may be determined in writing by a majority of the subscribers of the memorandum. Until directors are appointed, whether or not the directors have been named by a majority of the subscribers of the memorandum, every subscriber of the memorandum shall be deemed for all purposes to be a director of the company.
55. The remuneration of the directors shall from time to time be determined by the company in general meeting.
- 55A. A director may be employed in any other capacity in the company or as a director or employee of a controlled or subsidiary company, provided that their appointment and remuneration in respect of such other office must be determined by a disinterested quorum of directors.
56. If any director is called upon to render services outside the scope of the ordinary duties of a director or to make special exertions in going outside or residing abroad, or otherwise, for any purposes of the company, their appointment and remuneration in respect of such other office must be determined by a disinterested quorum.
57. The shareholding qualification of a director shall be the holding of at least one share in the company, and it shall be his duty to comply with the provisions of section 213 of the Act, except where the company is a wholly owned subsidiary, when a director shall not be required to hold a share of the company.

Alternate Directors

58. Each director shall have the power to nominate any person whether of the company or not possessing the necessary qualifications of director, to act as alternate director in his place during his absence or inability to act as such director, provided that the appointment of an alternate director shall be approved by the board, and on such appointment being made, the alternate director shall, in all respects, be subject to the terms, qualifications, and conditions existing with reference to the other directors of the company.
59. The alternate directors, whilst acting in the stead of the directors who appointed them, shall exercise and discharge all powers, duties and functions of the directors they represent. The appointment of an alternate director shall be revoked, and the alternate director shall cease to hold office, whenever the director who appointed him ceases to be a director or gives notice to the secretary of the company that the alternate director representing him has ceased to do so, and in the event of the disqualification or resignation of any alternate director during the absence or inability to act of the director whom he represents, the vacancy so arising shall be filled by the chairman of the directors who shall nominate a person to fill such vacancy, subject to the approval of the board.

Powers and Duties of Directors

60. The business of the company shall be managed by the directors who may pay all expenses incurred in promoting and incorporating the company, and may exercise all such powers of the company as are not by the Act, or by these articles, required to be exercised by the company in general meeting, subject to these articles, to the provisions of the Act, and to such regulations, not inconsistent with the aforesaid articles or provisions, as may be prescribed by the company in general meeting, but no regulation prescribed by the company in general meeting, shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.
61. The directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the company as they think fit, provided that the total amount owing by the company in respect of the monies so raised, borrowed or secured shall not exceed the amount authorised by its holding company. The directors may secure the repayment of moneys borrowed by the company in such manner and upon such terms and conditions in all respects as they think fit, and in particular may pass mortgage bonds or issue debentures or debenture stock of the company, whether unsecured or secured by all or any part of the property of the company, whether present or future.

Managing Director

62. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such terms and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think fit and may revoke such appointment subject to the terms of any agreement entered into in any particular case. A director so appointed shall not, while holding such office, be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of directors, but his appointment shall determine if he ceases for any reason to be a director.

Disqualification of Directors

66. The office of director shall be vacated if the director:
- (a) ceases to be a director or becomes prohibited from being a director by virtue of any provision of the Act; or
 - (b) without the consent of the company in general meeting holds any other office of profit under the company except that of managing director or manager; or
 - (c) resigns his office by notice in writing to the company and the Registrar; or
 - (d) for more than six months is absent without permission of the directors from meetings of directors held during that period; or
 - (e) is directly or indirectly interested in any contract or proposed contract with the company and fails to declare his interest and the nature thereof in the manner required by the Act.

Rotation of Directors

67. The company in general meeting may from time to time determine the number of directors, their terms of office and the manner of their retirement. An annual general meeting or other general meeting of the company may fill any vacancy and a retiring director shall be eligible for re-election.
68. If at any meeting at which an election of directors ought to take place the offices of the retiring directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the provisions of articles 37 and 38 shall apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring directors or such of them as have not had their offices filled shall be deemed to have been re-elected at such adjourned meeting unless a resolution for re-election of any such director shall have been put to the meeting and negatived.
69. The company may from time to time in general meeting increase or reduce the number of directors, and may also determine in what rotation such increased or reduced number is to retire from office.
71. The directors shall have power at any time, and from time to time, to appoint a person as an additional director or to fill a casual vacancy but so that the total number of directors shall not at any time exceed the number fixed according to these articles, and such director shall retire from office at the next following annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining which directors are to retire by rotation at such meeting.

MATERIAL AGREEMENTS

The material agreements that have been entered into by the Company during the two years preceding the date of this pre-listing statement, other than in the ordinary course of the business carried on by the Company, are the following:

BRPM Restructuring

In 2009, the joint venture parties decided to restructure the BRPM joint venture with the intention of creating a black-controlled PGM mining company that could be listed on the JSE. See “*Business – BRPM Restructuring*”. As part of this process, the Company and RBPlat Holdings were interposed into the Group, with RBPlat Holdings becoming a wholly-owned subsidiary of RBH and RB Resources becoming a wholly-owned subsidiary of the Company. RPM transferred 17 percent of its participation interest in the BRPM joint venture to the Company in exchange for a 25 percent shareholding in the Company; the Company in turn transferred such 17 percent participation interest to RB Resources in exchange for shares in RB Resources. The end result of this was the increase in RB Resources’ participation interest in the BRPM joint venture to 67 percent, with RPM’s participation interest reduced to 33 percent.

The restructuring was achieved through a number of different agreements, including: (i) a framework agreement which set out the framework for the restructuring process and dealt with certain matters relating to the Listing; (ii) a restructuring agreement which dealt with certain matters relating to the restructuring including the process by which RBPlat Holdings becoming a wholly-owned subsidiary of RBH and RB Resources becoming a wholly-owned subsidiary of the Company; (iii) a termination agreement providing for the termination of AMS’s appointment as operator of the BRPM joint venture; (iv) a services agreement regulating the appointment of RBPlat MS as the operator of the BRPM joint venture with effect from January 2010; (v) an employee transitional agreement dealing with certain transitional arrangements relating to BRMS and AMS employees and their transfer to RBPlat MS; (vi) a share purchase agreement dealing with the transfer of RPM’s shares in BRMS to RB Resources on Listing; and (vii) participation interest exchange agreements setting out the terms on which RPM disposed of 17 percent of its participation interest in the BRPM joint venture to the Company in return for shares in the Company, and the Company in turn disposed of this 17 percent to RB Resources in return for shares in RB Resources. Certain of these agreements governing the BRPM joint venture are dealt with in greater detail below.

Details regarding RPM, as the vendor of the 17 percent participation interest in the BRPM joint venture

As noted above, RPM transferred a 17 percent participation interest in the BRPM joint venture to the Company on 7 December 2009, which then immediately transferred it to RB Resources. RPM is a wholly-owned subsidiary of AngloPlat, which is a public company listed on the JSE. AngloPlat’s major shareholder is Anglo American plc and there are a large number of other beneficial shareholders. The registered address of RPM is 13th Floor, 55 Marshall Street, Johannesburg.

The value of the 17 percent participation interest which was sold to the Company was R1,821,186,790. In exchange for this participation interest, RPM was issued with 34,775,800 new ordinary shares in the share capital of the Company on 7 December 2009. It will be issued with a further 10,000,000 shares five days before the Listing.

The participation interest sold by RPM to the Company was created in terms of the Joint Venture Agreement entered into between RPM and RB Resources. In terms of this agreement the BRPM joint venture was established with effect from 2002 in relation to BRPM (which at that time was owned by RPM). The participation interest is accordingly not an asset that was acquired by RPM within the preceding three years.

RPM did not provide any warranties regarding the participation interest transferred to the Company and then to RB Resources or guarantee any of the book debts, given that RB Resources was also a 50 percent partner in the BRPM joint venture and accordingly had full knowledge of the business.

The restructuring agreements do not preclude RPM from carrying on business in competition with the Company or any of its subsidiaries, nor do they impose any restriction on RPM. No cash or other payment has been made in relation to a restraint of trade.

As the BRPM joint venture is an unincorporated joint venture it had no taxation liability of its own, and each of the partners (i.e. RPM and RB Resources) remain responsible for their own taxation liability.

No director of the Company or promoter engaged by the Company had any beneficial interest in the transaction, whether direct or indirect, in the transaction. No cash or securities were paid, or benefit given, within the preceding three years, or are proposed to be given, to any such promoter in relation to the transaction.

The participation interest was transferred to the Company and then to RB Resources on 7 December 2009. RB Resources has given a cession in security of its rights, title and interest in respect of, or connected with, the BRPM joint venture and Joint Venture Agreement to Nedbank Capital as security for its funding arrangements with Nedbank Capital.

Details on the specific ongoing agreements entered into as part of the BRPM Restructuring are set out below:

BRPM Joint Venture Agreement

The Joint Venture Agreement was entered into on 12 August 2009 by the Royal Bafokeng Nation, RB Resources and RPM and replaces the previous joint venture agreement concluded in August 2002. The Joint Venture Agreement sets out the terms and conditions on which the BRPM joint venture will operate, and deals with matters such as establishment, duration and dissolution of the joint venture, the participating interests of the joint venture parties and their contributions to the joint venture, including mining infrastructure and mineral rights, management of the joint venture; minority protections for RPM, operational concerns such as the appointment of the operator, tailings, insurance, mine, health and safety, how RPM's share of concentrate is dealt with environmental issues, funding of the joint venture, distribution policy, accounting and financial concerns, warranties, restrictions on disposals of participation interests and mining rights, dispute resolution and general/miscellaneous concerns.

The BRPM joint venture parties contribute to the BRPM joint venture in the following ways:

- **Mining Assets:** All mining assets purchased prior to 1 January 2008 are owned by RPM. Thereafter, mining assets purchased between January 2008 and 6 December 2009 are owned 50:50 by the joint venture parties. Mining assets purchased after 6 December 2009 are owned in undivided shares by the joint venture parties in proportion to each party's participation interest. The Concentrator Plant and the Concentrator Area are solely owned by RPM, as well as shaft infrastructure for the Phase 2 development, which RPM contributed to the BRPM joint venture.
- **Royalties:** Each joint venture party is liable for any royalties payable in terms of the Royalty Act in respect of its share of concentrate from BRPM.
- **Management of the joint venture:** From Listing, each joint venture party whose participation interest is greater than 20 percent is entitled to appoint one member for each 10 percent participation interest that it holds. Upon Listing, RB Resources will accordingly control the Management Committee with six members on the committee. The Management Committee has wide-ranging powers relating to the BRPM joint venture, including, *inter alia*, the power to acquire and dispose of BRPM assets, borrow money, establish pension funds and other employee benefit schemes, institute legal proceedings, determine and pay distributions and consider and approve the financial statements of the BRPM joint venture. Decisions of the Management Committee are generally taken by majority vote (which will mean that upon Listing, such decisions will effectively be made by RB Resources), although certain decisions will require unanimous approval as long as RPM's and RB Resources' participation interests are greater than 20 percent (or if RPM's participation interest is less than 20 percent but RB Resources' participation interest is less than 50 percent), including the following: (i) approval of any changes to the distribution policy; (ii) any change to the Management Committee approval limit; (iii) borrowing of money by the BRPM joint venture not in the ordinary course; and (iv) the granting of any encumbrance over the BRPM joint venture assets. Furthermore, upon Listing, certain matters will no longer fall within the authority of the Management Committee, but will fall exclusively within the sole authority of the Company's board, including: (i) the approval of the BRPM joint venture's budgets, and any variance of 10 percent or more to those budgets; (ii) any change in accounting policies other than as required by law or regulation; (iii) the approval of any capital expenditure in excess of R40 million that falls outside the approved budget; and (iv) the abandonment, suspension, discontinuation or curtailment of mining operations.
- **Funding of the joint venture:** The BRPM joint venture is funded through a joint bank account which is funded by monies received from the disposal of concentrate and other funds received by BRPM through disposals of goods or assets. The joint venture parties have agreed to keep R50 million minimum in the joint venture bank account. The joint venture parties are required to contribute the proceeds from the sale of their portion of the concentrate produced from BRPM to the account. Operating expenditure is taken out of this account. Where the funds in the joint bank account are insufficient to cover operations and other budgeted amounts, RBPlat MS as the operator may, on two days' notice, issue a cash call for supplementary funding. If either joint venture party fails to fund its proportionate share, its participation interest can be diluted. Such dilution would occur if the non-defaulting joint venture party made payment of the amount required to be paid by the defaulting joint venture party, and the defaulting joint venture party failed to repay such amount within 90 days of the cash call. Dilution would take place according to a formula agreed to in terms of the Joint Venture Agreement. If, as a result of such dilution,

RB Resources' participation interest dilutes to less than 35 percent, then RPM shall have a call option to acquire RB Resources' participation interest, and RB Resources will have an equivalent call option if RPM's participation interest dilutes to less than 23 percent.

- **Protections.** Certain minority protections have been included in the Joint Venture Agreement for the protection of RPM (for as long as it has a participation interest of at least 20 percent in the joint venture): (i) certain matters require the unanimous approval of the Management Committee; (ii) the Management Committee may not without the approval of parties holding 80 percent of the participation interests dispose of all or a majority of the BRPM joint venture's assets; and (iii) after Listing, RPM will have the right to challenge any agreement for R40 million or more which it deems to be unreasonable (i.e. not on arms length terms or in accordance with good industry practice), in which case the Management Committee will be required to either renegotiate or get the opinion of an independent expert on its reasonableness. If the independent expert determines that it is unreasonable, the contract may still be concluded with RBPlat MS or RB Resources as the principal, provided that the BRPM joint venture will only be liable for that portion of the purchase price paid under the contract and those costs, expenses, penalties and damages deemed to be reasonable, and the cost of the remainder will be for RBPlat MS or RB Resources' account, as the case may be. The Management Committee may also choose not to conclude the agreement in question.

For as long as RPM holds more than a 20 percent participation interest in the joint venture it is entitled to:

- receive monthly management and financial reports;
- audit and examine the books and records of the BRPM joint venture; and
- in the event that the auditors of the BRPM joint venture are changed, nominate a list of firms from which the Company's board will chose the new auditors.

Warranties: RB Resources gives a variety of undertakings to RPM, including undertakings that it will: (i) deliver audited annual unaudited semi-annual financials to RPM; (ii) not create any security over or sell any of its BRPM joint venture assets; (iii) not abandon its mining right; and (iv) maintain as its sole business its participation in the BRPM joint venture.

Restrictions on Transfer: The following restrictions on transfer are provided for under the Joint Venture Agreement: (i) Neither joint venture party may sell, transfer, assign or otherwise dispose of or encumber the mining rights held by the joint venture party for the duration of the Joint Venture Agreement except as contemplated in (ii) or unless approved in writing by the other joint venture party; (ii) Neither joint venture party may dispose of its participation interest without first offering it to the other joint venture party, and can't sell its participation interest without also selling its mining right/s and its joint venture assets; (iii) Neither joint venture party may dispose of part of its participation interest without the consent of the other joint venture party; and (iv) If RB Resources sells its participation interest, and RPM does not exercise its right of first refusal, RPM shall have a tag-along right in terms of which it can: 1) require RB Resources on written notice within 30 days to procure that the acquiring third party also acquires its participation interest on the same terms and conditions as those agreed with the third party, or failing this, 2) that RB Resources acquires its participation interest on the same terms and conditions as those agreed with the third party.

Services Agreement

As part of the BRPM Restructuring, a Services Agreement was entered into between RBPlat MS, RB Resources and RPM on 9 September 2009, in terms of which RBPlat MS was appointed as operator of BRPM in the place of AMS with effect from 4 January 2010. In terms of the agreement, RBPlat MS is appointed to provide mining services as an independent contractor and as an agent of the joint venture parties. The powers granted to the operator include the power to:

- employ and dismiss personnel;
- acquire assets and materials required for the operation of the mine;
- enter into contracts for services and goods required by the mine as an agent of the joint venture parties, provided that the value of such contract is less than R40 million or that it is not otherwise a material contract;
- enter into contracts as a principal, provided it is authorised to do so by the Management Committee; and
- generally oversee technical operations and control of day-to-day matters at BRPM, and provide geological, mining, metallurgical, engineering, environmental, administrative and financial expertise.

RBPlat MS cannot enter into any contract the value of which exceeds R40 million without the consent of the Management Committee. The provision of services by RBPlat MS is subject, *inter alia*, to the requirements of the approved budgets, and the instructions of the Management Committee from time to time. The operator must take instructions from the Management Committee and not one or other of the joint venture parties. If any penalty is payable under the Disposal of Concentrate Agreement or any agreement with a third party refiner, and the penalty arises from a cause which is within the control of RBPlat MS, then RBPlat MS is required to pay the penalty into the BRPM joint venture bank account.

The fee payable to RBPlat MS for the service that it provides is an amount equal to the direct costs incurred by it in providing the services that it provides, up to a maximum of R30 million per annum (which fee increases annually by CPI). To the extent that there are excessive cost or production variances, the contract makes provision for certain penalties to be payable by RBPlat MS in the event of a material adverse breach, as calculated in accordance with a formula set out in the agreement. RBPlat MS also receives an additional fee of 3.5 percent of capital expenditure on the Styldrift 1 project.

The Services Agreement provides for a “step-in” right, whereby, in the event that there is a “material adverse effect” which RBPlat MS fails to mitigate or remedy, RPM is entitled to “step-in” and appoint a third-party operator to provide the appropriate service or remedy the default for so long as it exists. A “material adverse effect” is defined as any event or circumstance that will have a material adverse effect on the business of RPM, and that will result in the cancellation of a mining right, loss/destruction of a material joint venture asset or endanger the safety or security of any mine personnel.

Disposal of Concentrate Agreement

The Disposal of Concentrate Agreement regulates the terms on which RB Resources disposes of its share of the concentrate produced by the BRPM joint venture to RPM. The agreement provides for RB Resources’ share of the concentrate produced by the BRPM joint venture to be sold to and processed by RPM. RB Resources is responsible for delivery of the concentrate to RPM’s refining facility situated at Rustenburg, the costs of which are borne by the BRPM joint venture. Risk and ownership passes to RPM once the concentrate leaves the gates of the concentrator plant. RB Resources is obliged to sell and RPM is obliged to purchase 50 percent of the concentrate of the BRPM joint venture up until 11 August 2012 (the “optional termination date”) on the terms set out in the Disposal of Concentrate Agreement. Thereafter, RB Resources retains the right to sell such concentrate to RPM for the life of BRPM, but is entitled to terminate the relationship with effect from 11 August 2012 (and thereafter, upon written notice two years prior to each fifth anniversary of that date).

RPM is obliged to purchase an additional 17 percent of the concentrate of the BRPM joint venture from RB Resources until the earlier of:

- the date on which all loans taken out by RB Resources to fund its portion of the expenditure on Styldrift are repaid in full; or
- the date on which the BRPM joint venture has paid more than 75 percent of the capital for the Styldrift 1 project; or
- the date on which RB Resources fails to use any distribution paid to it from the BRPM joint venture to repay any payments due in respect of any Styldrift-related loan; or
- the date on which RB Resources makes payment of a dividend or any other distribution; or
- 11 August 2019,

upon which RPM may, should it wish to do so, terminate its obligation to purchase and refine the additional 17 percent of the concentrate with effect from the relevant date on two years written notice to RB Resources, in which case the concentrate will need to be sent to a third party refiner. In terms of the Joint Venture Agreement, RPM is also entitled to terminate its entitlement to receive and process its proportionate share of the BRPM concentrate on the same basis. For so long as RPM receives its proportionate share of the BRPM concentrate, however, it is required to make a proportionate matching payment for the proceeds from such concentrate into the BRPM joint venture bank account.

The price payable by RPM for the concentrate is based on a formula which calculates the combined value of the different PGM metals delivered in a particular month based on the total ounces of each metal delivered multiplied by the average price for that metal in U.S. dollars as reflected on certain exchanges in the previous month and then multiplies that value by a specified percentage. The quantum of this percentage is confidential, but is considered to be favourable to RB Resources considering terms of other contracts in the public domain. Payment is made by RPM in Rand (at the average monthly exchange rate for the third month after delivery) at the end of the fourth month after delivery of the concentrate. Average monthly exchange rates are used in revenue/receipt generation, with monetary values expressed in Rand at the monthly average exchange rate. RB Resources may request RPM to make payment in U.S. dollars or other applicable currencies. RB Resources receipts are required to be received no later than the end of the fourth cost month following the cost month of delivery.

EXECUTIVE SUMMARY OF THE COMPETENT PERSON'S REPORT



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10 August 2010

The Directors,
 Royal Bafokeng Platinum (Pty) Ltd
 37 High Street, Block C
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Dear Sirs

EXECUTIVE SUMMARY OF THE COMPETENT PERSONS' REPORT ON THE MINERAL ASSETS OF ROYAL BAFOKENG PLATINUM LTD (SV 2.1)

At the request of Royal Bafokeng Resources (Pty) Ltd (RBR), Snowden Mining Industry Consultants (Snowden) has prepared a Competent Persons Report (CPR) on the mining and mineral assets of Royal Bafokeng Platinum (Pty) Ltd (RBPlat or the Company) (termed Mineral Assets in this report) located in South Africa which are held through its wholly-owned subsidiary RBR. Snowden understands that this Executive Summary of this CPR will be included in the prospectus for listing on the exchange operated by the JSE Ltd (JSE) of RBPlat. The full CPR will also be submitted to the JSE and published on the RBPlat and the JSE websites.

The objective of this report is to present an independent expert's review of RBPlat's Mineral Resources and Mineral Reserves and prepare a Mineral Asset Valuation (Valuation) based on the current Life of Forecast (LoF) Plan and Mineral Resources outside of this plan. The LoF Plan has been prepared by RBPlat based on Mineral Reserves, which are planned to be mined over the next 30 years at current production rates. RBPlat is planning to expand operations over the next few years, which should increase production and lower operating costs.

Financial years run from 1st January to 31st December. Snowden's financial models for RBPlat's Mineral Asset valuation are based on technical information and financial inputs as at 1 July 2010.

Snowden has based its assessment on site visits and audits undertaken between March 2010 and May 2010, review and endorsement of the Mineral Resources and Mineral Reserves, review of previous technical audits and a review of previous mining and processing production details until April 2010.

Snowden has endeavoured, by making reasonable enquiry of RBPlat, to ensure that all material information in the possession of RBPlat has been fully disclosed to Snowden. However, Snowden has not carried out a comprehensive audit of the records of RBPlat to verify that all material documentation has been provided. Snowden is aware that mine plans reflected in this document have been prepared as internal strategic plans and thus do not constitute definitive production forecasts.

RBPlat has agreed to indemnify Snowden from any liability arising from Snowden's reliance upon information provided or not provided to it by RBPlat. A draft version of this report was provided to the managers of RBPlat, along with a request to confirm that there are no material errors or any omissions in the report and that the information in the report is factually accurate. Confirmation in those terms has been provided in writing to Snowden and has been relied upon by Snowden.

This report is provided subject to the following qualifications:

- a) it is assumed that RBPlat has made available to Snowden all material information in its possession or known to RBPlat in relation to the technical, development, mining, financial and marketing aspects of the various projects and that RBPlat has not withheld any material information and that information is accurate and up to date in all material respects
- b) it is assumed that all geological reports, Mineral Resource and Mineral Reserve estimations and other technical documents provided by RBPlat correctly and accurately record the result of all geological and other technical activities and testwork conducted to date in relation to the relevant mining titles and accurately record any advice from relevant technical experts
- c) it is assumed that RBPlat has good and valid title to all mining titles or other land tenure required by RBPlat to explore, develop, mine and operate the projects in the manner proposed including tenure required for access, transport and infrastructure needs
- d) it is assumed that all necessary governmental consents and approvals (including environmental issues) required to implement the various phases of the projects have been obtained or will be forthcoming without any material delay and on terms which will not cause any material change to any mining, exploration or other activities proposed and which will not cause any material change to the costs of such activities
- e) it is assumed that all other consents and approvals required to implement the proposed mining, exploration or other activities under the relative legislation have been obtained or will be forthcoming without any material delay and on terms which will not cause any material change to any mining, exploration or other activities proposed and which will not cause any material change to the costs of such activities
- f) it is assumed that RBPlat will have access to sufficient working capital or other sources of finance to conduct the proposed activities
- g) it is assumed that macro or other economic conditions will not cause any material change to the prices expected to be obtained for the mineral products expected to be produced and marketed from the projects
- h) it is assumed that all factual information provided by RBPlat as to the projects or their history or RBPlat's future intentions, financial forecasting or the effect of relevant agreements is correct and accurate in all material respects.

In relation to the above qualifications, Snowden has not undertaken comprehensive enquiries or audits to verify that the assumptions are correct and gives no representation that the assumptions are correct.

Snowden has prepared this report on the assurance that all mineral rights relating to RBPlat developing and mining operations are currently in good standing. Snowden has reviewed RBPlat's mineral rights but has not attempted to establish the legal status of the mineral rights and has relied on independent legal opinion.

Snowden has reviewed financial data provided by RBPlat as at 1 July 2010. Based on its review of the implied values using both historical cost and discounted cash flow (DCF) approaches Snowden considers the overall value of RBPlat's mineral assets to be as reflected in Table 1.1 .

Table 1.1 Valuation Range for RBPlat Mineral Assets

	Currency	Maximum value	Minimum value	Preferred value
RBPlat (67%)				
Operating Assets- DCF	ZAR M	8,150	7,199	7,199
Resources outside LoF- Comparable	ZAR M	4,988	4,437	4,988
Total Value of RBPlat Assets	ZAR M	13,138	11,635	12,187
Operating Assets- DCF	US\$ M	997	881	881
Resources outside LoF- Comparable	US\$ M	610	543	610
Total Value of RBPlat Assets	US\$ M	1,607	1,424	1,491

Source: Valuation Model

Note: Exchange rate of ZAR/US\$: 8.17

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Note: DCF valuation at 7.5% Real Discount rate of Measured and Indicated Resources included in 30.5 year LoF. Market Comparable valuation applied to Measured, Indicated and Inferred resources outside LoF.

Snowden acknowledges that the implied valuation range is relatively wide as it relies on both historical performance and future forecast cash flows, which employ significantly higher Platinum Group Elements (PGE) prices. There are currently uncertainties in world financial markets, world commodity prices, commodity prices linked to the South African Rand to United States Dollar (ZAR/US\$) exchange rate, interest rates and platinum demand.

Snowden's Mineral Asset Valuation for the Company is effective at 1 July 2010 and is based on information provided by RBPlat to Snowden. This reflects various technical-economic parameters (TEP's) existing at the date of this report. In particular, the Valuation is based on consensus expectations regarding the PGE metal prices and exchange rates current at the date of this report. Snowden has reviewed these assumptions and considers them to be reasonable as at the effective valuation date.

However, Snowden notes that TEPs can change significantly over short periods of time. Should these change materially Snowden's Valuation is likely to be significantly different. The preferred value may change significantly in a short period of time. Snowden is under no obligation to advise of any change in circumstances after the effective date of this CPR or to review, revise or update the CPR or opinion. Nevertheless, Snowden considers that RBPlat is a sound business with a resilient future, providing opportunities and challenges are met.

Snowden is an independent consulting company providing specialist mining industry consultancy services in the fields of geology, exploration, resource estimation, mining engineering, geotechnical engineering, risk assessment, mining information technology and corporate services. The company, with its principal office at 87 Colin Street, West Perth, Western Australia, also operates from offices in Brisbane, Johannesburg, Vancouver and London and has prepared CPRs, independent technical reports and valuations on a variety of mineral assets in many countries.

The signatory of this report is Mr Dennis Cowen (Divisional Manager - Corporate Services) who has had 20 years experience in the platinum industry. Other competent persons for this report include Mr Allan Earl (Mineral Reserves) and Mr Ivor Jones (Mineral Resources). The report has been compiled by Mr Bill McKechnie (General Manager - South Africa), Dr Leon Lorenzen (Executive Consultant- Metallurgy) and Mr Vince Agnello (Consultant – Corporate Services) with the assistance of several Snowden and RBPlat employees and other sub-consultants.

Prior to distribution the report was reviewed by Mr Dennis Cowen (Divisional Manager - Corporate Services), Dr Jean-Michel Rendu (Executive Consultant –Applied Geosciences) and Mr Bill McKechnie (General Manager - South Africa) to ensure that the report complies with Mineral Asset Valuation according to the South African Code for the Reporting of Mineral Asset Valuation as amended in July 2009 (SAMVAL Code) and the Reporting of Mineral Resources and Mineral Reserves, according to the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 Edition, as amended in July 2009 (SAMREC Code).

Neither Snowden nor those involved in the preparation of this report have any material interest in RBPlat or in the operations considered in this report. Snowden is remunerated for the report by way of a professional fees determined according to a standard schedule of rates which is not contingent on the outcome of this report.

The undersigned states that this summary is a true reflection of the full CPR.

Yours faithfully

D Cowen

BEng Metallurgy(Hons)

Principal Consultant – Corporate Services

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1. INTRODUCTION

1.1 PURPOSE OF THIS COMPETENT PERSONS REPORT (T1.1, T1.7, T5.4 AND SV 2.2)

This Competent Persons' Report (CPR) has been prepared by Snowden Mining Industry Consultants (Pty) Ltd (Snowden) on behalf of Royal Bafokeng Resources (Pty) Ltd (RBR) and Royal Bafokeng Platinum (Pty) Ltd (RBPlat), for the purposes of a proposed listing of RBPlat on the exchange operated by the JSE Ltd (JSE).

Snowden has reviewed the exploration data and the estimation processes and endorses the stated Mineral Resources and Mineral Reserves, according to the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 Edition, as amended in July 2009 (SAMREC Code). Snowden is satisfied that the estimates of Mineral Resources and Mineral Reserves are reliable and are accurate within accepted limits of the SAMREC Code.

Snowden has undertaken a Mineral Asset Valuation in terms of the South African Code for the Reporting of Mineral Asset valuation, as amended in July 2009 (SAMVAL Code). Discounted Cash Flow (DCF) valuation has only been applied for a 30.5 year forecast period from 1 July 2010 to 31 December 2040, the LoF. Resources outside the LoF have been valued using the Market Comparable approach.

1.1.1 Requirement, structure and compliance

In February 2010, Royal Bafokeng Holdings (Pty) Ltd (RBH) announced its intention to list its platinum assets on the JSE, through a new corporate entity, RBPlat, in the latter half of 2010. Snowden was engaged to perform a Competent Persons Study and provide a CPR in compliance with, and to the extent required by, the SAMREC Code, as well as in accordance with the JSE Listings Requirements (Listings Requirements). A complete copy of this CPR will be filed with the JSE and published on the RBPlat and JSE websites. The CPR executive summary will be included with the RBPlat prospectus.

1.2 VERIFICATION, VALIDATION AND RELIANCE (SV 2.2)

1.2.1 Verification and validation

Snowden has conducted a thorough assessment of all material technical issues likely to influence the valuation of the Mineral Assets, including inspection, discussion and enquiry, examination of historical information, review of and, where considered appropriate, modification of estimates and classification of Mineral Resources and Mineral Reserves, production forecasts, and macro-economic parameters and commodity price forecasts.

1.2.2 Technical reliance

Snowden places reliance that all technical, financial and legal information provided to Snowden as at 1 July 2010, is valid and accurate for the purpose of compiling this CPR. Snowden has satisfied itself that such information is both appropriate and valid for the valuation as reported herein.

Snowden has adjusted information provided where appropriate to reflect Snowden's opinions.

1.2.3 Documentation reviewed (SV 2.11)

Documentation reviewed in compiling the CPR comprises, contracts, agreements, approvals, historical technical and financial records and future forecasts and other relevant documentation and statements.

1.3 WARRANTIES AND LIMITATIONS, DECLARATIONS, CONSENT, COPYRIGHT AND DISCLAIMERS (SV 2.2)

1.3.1 Warranties and limitations

The scheduled reserves contained within forecasts are comparable to the RBPlat Mineral Reserve estimates. These reserves have been reconciled with Mineral Reserve depletions. Snowden has verified that Mine Plans, budgets and estimates are reasonable within the context of past performance of the operating Mineral Assets.

The achievement of Mine Plans, budgets and estimates are neither warranted nor guaranteed. The estimates, as presented and discussed herein, cannot be assured and are based on economic assumptions, some of which are beyond the control of RBPlat. Future cash flows and profits derived from such forecasts are inherently uncertain and actual results may be materially more or less favourable.

1.3.2 Declarations

Snowden will receive a fee for the preparation of this report in accordance with normal professional consulting practice. Snowden does not have, at the date of this report, any financial interest in RBR, RBPlat or the Mineral Assets. Snowden considers itself to be independent in terms of 4.28(a), 12.9(c) and 12.10(a)(ii) of the Listings Requirements.

1.3.3 Disclaimers

Mineral Reserves are based on the modifying factors and assumptions currently applied, future Mineral Reserve estimates may need to be revised should these factors or assumptions change. Mine Plans, technical economic parameters and the financial model include forward-looking statements, which are necessarily estimates and involve a number of risks and uncertainties that could cause actual results to differ materially.

This report includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce minor errors. Where such errors occur, Snowden does not consider them to be material.

1.3.4 Cautionary statements for United States investors

The United States (US) Securities and Exchange Commission (SEC) permits mining companies in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce from. Certain terms are used in this report, such as "resources", that the SEC guidelines strictly prohibit companies from including in filings.

2. MINERAL ASSETS

2.1 INTRODUCTION (T1.2 AND SV 2.2)

The assets under consideration, held in an unincorporated joint venture (BRPM JV) between RBR and RPM (the wholly-owned subsidiaries of RBPlat and Anglo Platinum, respectively) comprise Mineral Resources and Mineral Reserves through prospecting and mining licences / rights, surface titles and mining infrastructure, plant and equipment.

The assets under consideration comprise:

- Mineral Resources and Mineral Reserves, on the Farms Boschkoppie 104JQ (Boschkoppie Farm), Styldrift 90JQ (Styldrift Farm) and portions of Frischgewaagd 96JQ (Frischgewaagd Farm) through prospecting and mining licences as detailed in Section 2.4 of the CPR – Executive Summary.
- Surface lease on Boschkoppie Farm and for the Styldrift Project area as detailed in Section 2.4.2 Surface Rights, of the CPR – Executive Summary.

- Mining, plant and equipment and infrastructure as detailed in sections 5, 6, and 7 respectively.

2.2 RBPLAT'S BUSINESS STRUCTURE, HISTORY AND STRATEGY

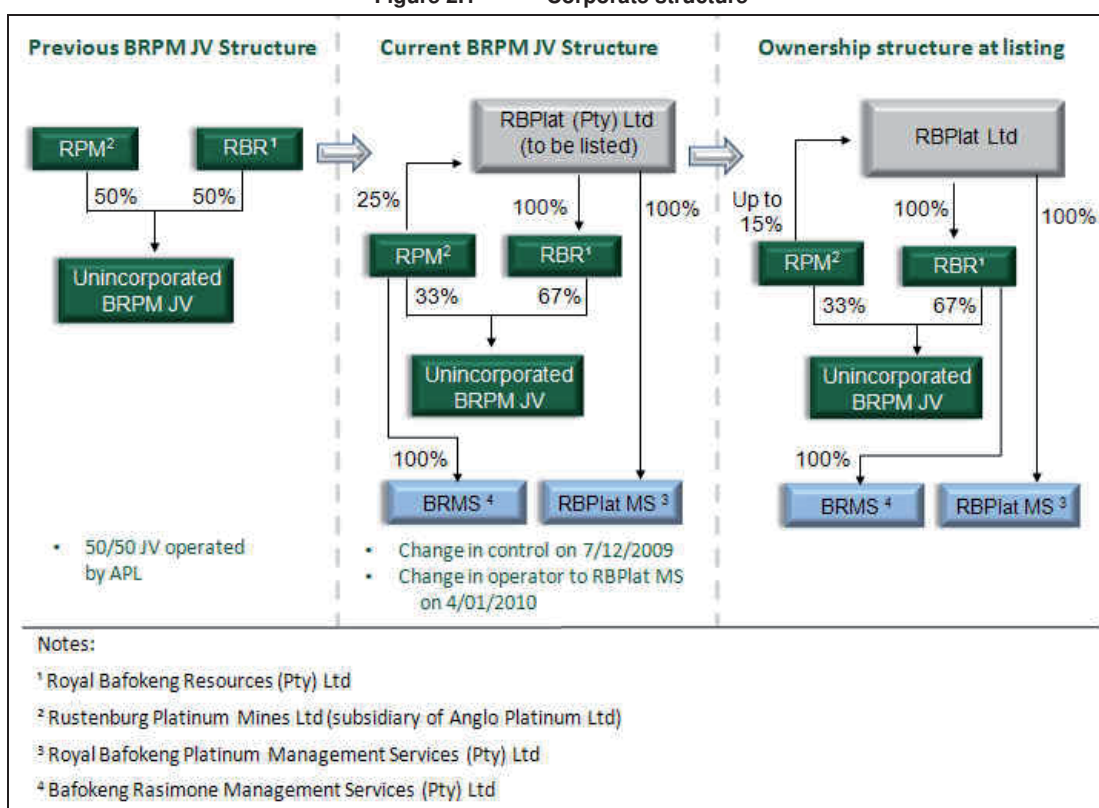
2.2.1 Description of business (T1.2 and SV 2.3)

Since formation in 2002 until 2009, the BRPM JV has been a joint venture between RBR and RPM, with each party holding a 50% share as illustrated in the first panel of Figure 2.1.

On 7 December 2009, it was announced that RBR's acquisition of a majority interest in the BRPM JV had become effective as illustrated in the second panel of Figure 2.1. As part of the restructuring process, operational control of the BRPM JV was transferred from Anglo Platinum's wholly-owned subsidiary Anglo Platinum Management Services (Pty) Ltd (AMS) to RBPlat's wholly owned subsidiary Royal Bafokeng Platinum Management Services (Pty) Ltd (RBPlat MS).

It was agreed that RBPlat would be listed within three years of the Deal Closing Date as illustrated in panel 3 of Figure 2.1.

Figure 2.1 Corporate structure



Source: RBPlat, 2010

2.2.2 Additional JV and transitional agreements

There are various agreements which regulate the operation of the BRPM JV, including a joint venture agreement, a concentrate sale agreement and a services agreement relating to the services provided to the BRPM JV by RBPlat MS. Many of these were amended or restated as part of the restructuring process referred to above. There are also a number of agreements regulating the restructuring process.

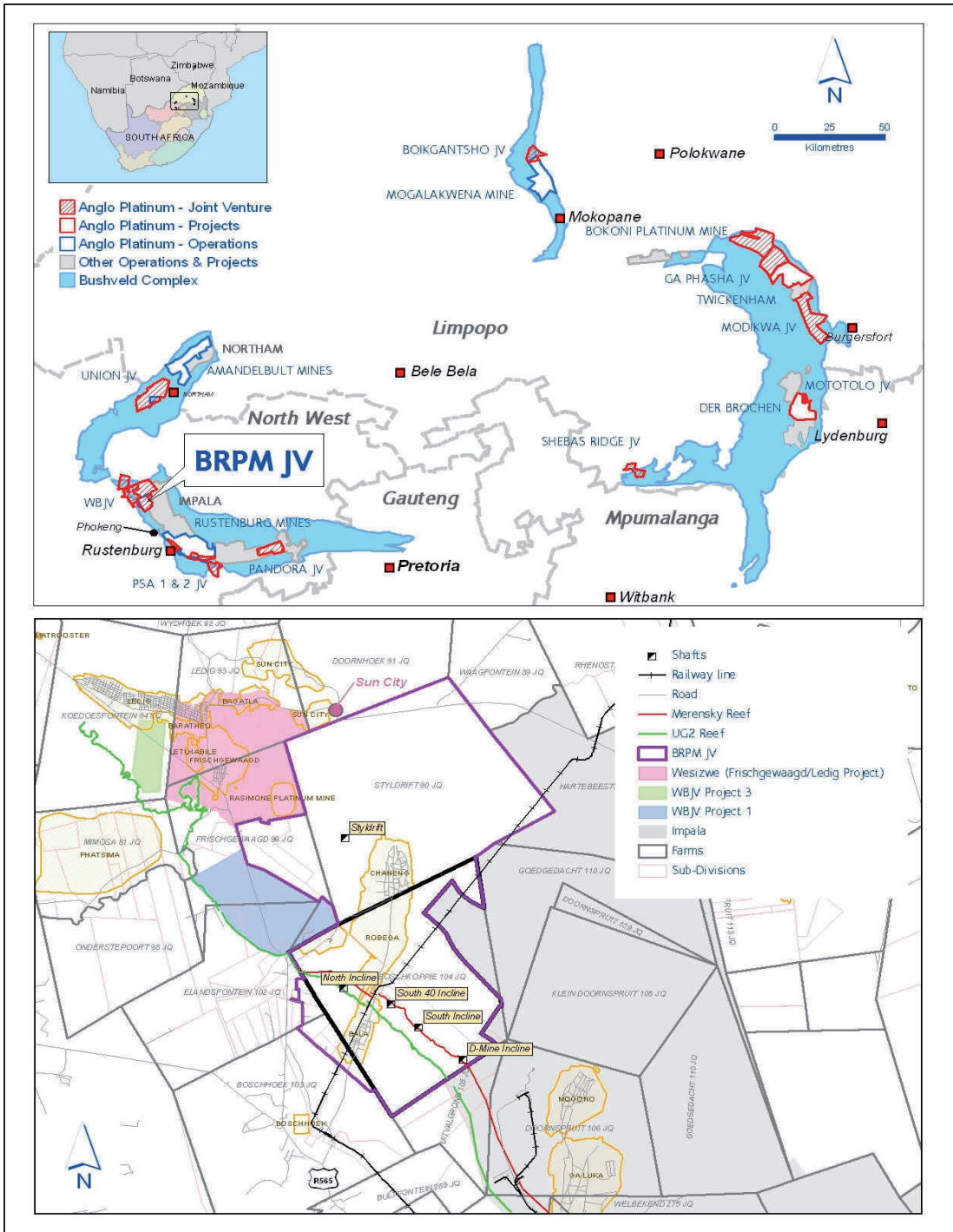
Transfer of operational control from AMS to RBPlat MS resulted in several Service Level Agreements (SLAs) being concluded between RBPlat MS and AMS, including Mineral Resources Management (MRM), exploration drilling, analytical services, engineering, capital management, supply chain, business analysis and support, human resources and information technology.

These agreements, from an operational and technical perspective, are reasonable.

2.2.3 Location and access (T1.4, T1.5 and SV 2.3)

The location of the BRPM JV is given in Figure 2.2.

Figure 2.2 Location of property



Source: Modified RBPlat location map, 2010

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The BRPM JV is located approximately 30 kilometres (km) northwest of the North West Province town of Rustenburg, between Anglo Platinum's Rustenburg Section operations (Khomanani Mine, Bathopele Mine, Siphumelele Mine, Thembelani Mine and Khuseleka Mine) on the southeast and adjacent to Impala Platinum Holdings Ltd's (Impala Platinum) Rustenburg operations to the east.

The BRPM JV properties are accessible from Johannesburg by travelling 120 km northwest on regional road R24 to the town of Rustenburg and then a further 30 km in a north-westerly direction. The resort of Sun City is located approximately 8 km northeast of the BRPM JV.

Current mining operations (the Bafokeng Rasimone Platinum Mine or BRPM) are situated within the farm boundary of Boschkoppe 104JQ (BRPM Mining Area). A greenfield project (the Styldrift Project) is located within the boundaries of the Styldrift and Frischgewaagd Farms (Styldrift Project Area). Both BRPM and Styldrift Project have modern access roads and services, with numerous gravel roads providing easy access to all portions of the mineral properties.

The Boschkoppe Farm is adjacent to and northwest of Impala Platinum's mining section. The Western Bushveld Joint Venture (WBJV) or WBJV Project 1 is on the north-eastern periphery of Boschkoppe Farm. Wesizwe Platinum Ltd's (Wesizwe's) Frischgewaagd-Ledig Project is on the east and north-eastern boundaries of the Styldrift Project.

2.2.4 History of operation (T1.3 and SV 2.4)

Boschkoppie 104JQ (Boschkoppie Farm)

The occurrence of the Merensky Reef on Boschkoppe has been known since the 1920s with exploration and small scale mining occurring during the 1950s. In 1980 additional exploration campaigns were conducted at Boschkoppe and intersected Upper Group 2 chromitite (UG2) mineralisation.

Drilling campaigns were undertaken on Boschkoppe in the mid 1990's leading to the construction of the greenfield BRPM Mine (formerly Rasimone Mine) commencing in November 1997. First concentrate was produced by the mine in December 1999 and the plant achieved design throughput in July 2004.

More than 120 boreholes were drilled between 1997 and 2001 to delineate the UG2 orebody. From 2001 onwards, exploration campaigns have focussed on replacement of ore Reserves at Boschkoppe.

Drilling commenced on the Styldrift Project Area in 1970 and in 1980 UG2 was intersected. Between 2005 and 2008 over 110 boreholes were drilled on the Styldrift Project Area. Over this same period, feasibility studies, focussing on Merensky Reef extraction, were undertaken.

Over the period 2002 to 2009, BRPM milled production has varied between 2.0 and 2.5 Million tonnes (Mt) per annum, with platinum ounces recovered varying between 170.0 thousand ounces (koz) and 200.0 koz.

2.2.5 Physiography (T1.6 and SV 2.3)

The BRPM JV is situated in a flat undulating plain at an average elevation of approximately 1,000 to 1,100 metres above mean sea level (mamsl). The properties are characterised by extensive flat savannah consisting of grasses and shrubs with few trees. The mine falls within the summer rainfall or Highveld climatic zone with a mean annual rainfall of approximately 660 millimetres (mm). Evaporation is greater than rainfall for all the months of the year resulting in a net water deficit in the region.

The average annual temperature is approximately 19°C, typically ranging between 16°C and 31°C in summer and between 3°C and 24°C are in winter months. Prevailing winds are light north-westerly and south-westerly. BRPM is located in the Elands River catchment, which forms part of the great Crocodile River catchment. Non-perennial streams on the properties drain northwards into the Elands River.

2.3 OVERVIEW OF MINERAL ASSETS AND MINING BUSINESS (T1.2 AND SV 2.3)

The BRPM JV mining plans comprise two principal areas, the existing BRPM on the Boschkoppe property and the adjacent greenfield, Styldrift Project.

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The BRPM ore reserve is accessed via two twin decline shaft complexes, the North and South Shafts, as well as smaller, now defunct South D Shaft in the south of the property. Historically, focus has been exclusively on the mining of the Merensky Reef, with access development currently focussing on opening up of UG2 reserves at North Shaft. Individual capacity of the Boschkopie North and South shafts is 110 kilo tonnes per month (ktpm) reef and 30 ktpm waste. Current plant production is some 190 ktpm, realizing approximately 180,000 Pt oz in concentrate per year. In 2008, total milled ore was 2.24 Mt yielding 177,618 oz refined Pt; and in 2009, total milled ore was 2.15 Mt yielding 175,977 oz refined Pt.

The feasibility study on the Styldrift Project was approved in September 2008 by both JV partners and the project commenced with bulk earthworks in March 2009. The Styldrift shaft complex is approximately 5 km north of BRPM North Shaft. Planning is for approximately 200 kilo ounces (koz) Pt in concentrate production per annum at an average mill grade of around 4.36 grammes per tonne (g/t) platinum, palladium (Pd), rhodium (Rh) and gold (Au) (4E). Earthworks for the Styldrift Project commenced in 2009 with planned development and ramp-up in 2015 and steady state production being achieved by 2017. At steady state the Styldrift Project will increase the BRPM JV production to 450,000 tonnes per month (tpm) with up to 420,000 oz refined Pt per annum being produced by the BRPM JV.

2.4 MINING TITLE AND MINING AGREEMENTS

2.4.1 Mining title / mining rights (T1.7 and SV 2.3)

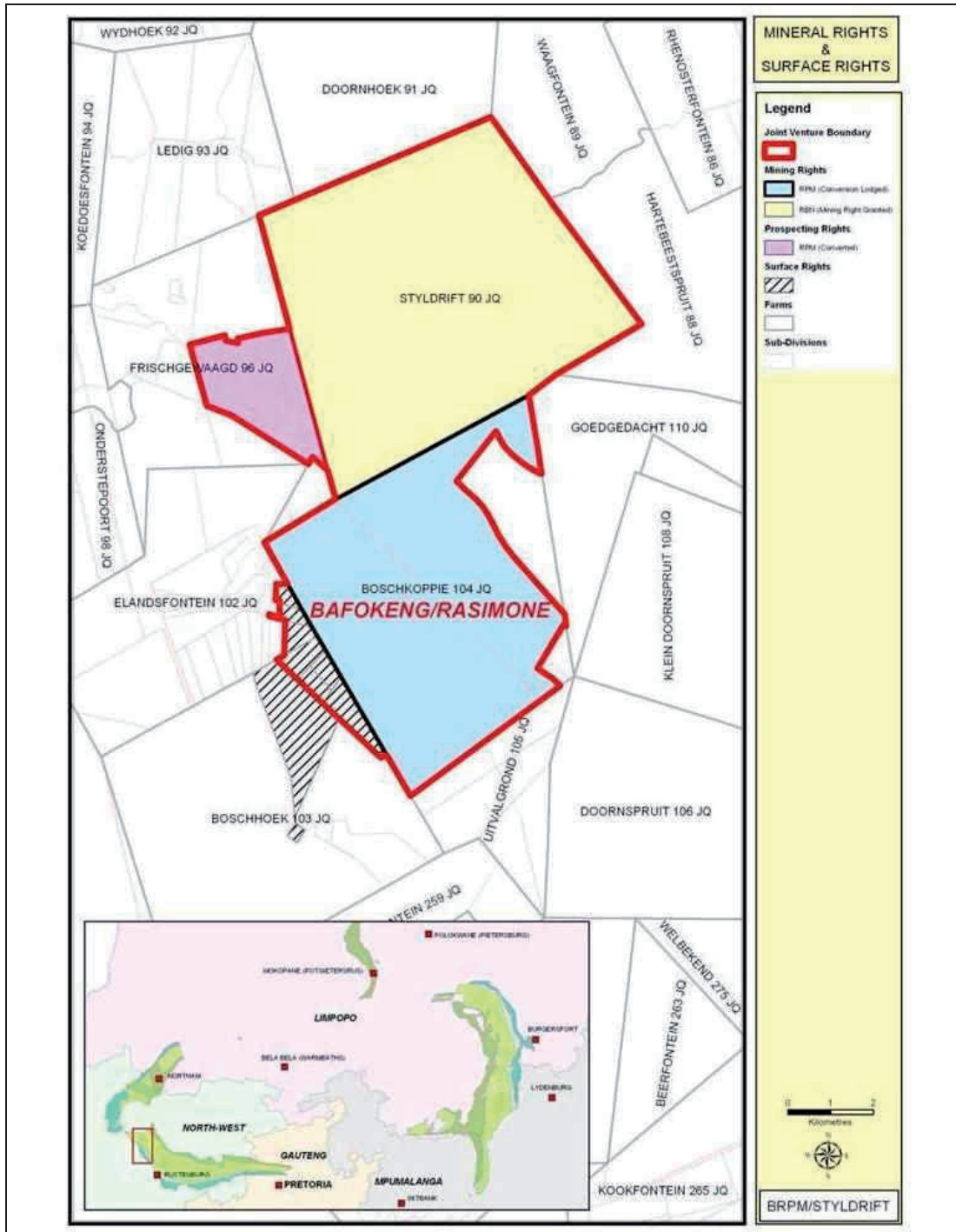
The prospecting rights, mineral rights, mining rights and conversions to mining rights over portions of the farms Boschkopie, Frischgewaagd and Styldrift, are indicated in Table 2.1 and areas under consideration and other pertinent information are depicted in Figure 2.3.

Table 2.1 Mining and prospecting rights issued/areas UPDATE

Holder	Property	DMR reference.	Minerals	Mining area (ha)	Expiry date	Note
RPM	Ptn1, Ptn of Ptn2, Ptn of Rem. Ext of Farm Boschkoppe 104 JQ	ML 2/1998	Pt, PGE and assoc. metals.	3,858.5	N/A	Holder of common law mineral rights for Boschkoppe 104 JQ, but excluding Impala Swap Area. Mining right approved conditionally on 12 May 2008, subject to revised SLP submittance. Revised SLP submitted on 10 December 2009. Expiry dates will be noted once the old order mining right is converted. 67% of this right will be transferred to RBR following conversion and Ministerial consent.
RPM	Rem. Extent of Ptn 10 (Ptn of Ptn4) Ptn14 of Farm Frischgewaagd 96 JQ. ½ share of Portion 11 (Portion of Portion 4) of the farm Frischgewaagd 96 JQ Remaining Extent of Portion 2 (Mineral Area 2 Portion of Mineral Area 1) of the farm Elandsfontein 102 JQ	NW 30/5/1/1/2/1237 PR	Precious metals	362.8	3 July 2012	Notarially executed on the 4 July 2007. Prospecting Right registered on the 27 January 2010 under Registration No.28/2010 (PR). The bold highlighted farms will be retained by RPM, the others will be transferred to third parties. A 67% interest in this right will be transferred to RBR and registered following Ministerial consent.
RPM	½ share of the Remaining Extent of Portion 4 of the farm Frischgewaagd 96 JQ Portion 3 (portion of portion 1) of the farm Frischgewaagd 96 JQ Portion 15 of the farm Frischgewaagd 96 JQ Portion 16 of the farm Frischgewaagd 96 JQ Portion 18 of the farm Frischgewaagd 96 JQ Portion 17 (portion of portion 10) of the farm Frischgewaagd 96 JQ 3/5 of the Remaining Extent of Portion 2 of the farm Frischgewaagd 96 JQ Portion 7 (portion of portion 2) of the farm Frischgewaagd 96 JQ Portion 8 (portion of portion 6) of the farm Frischgewaagd 96 JQ Remaining Extent of Portion 6 (portion of Portion 2 and portion of Ruston) of the farm Frischgewaagd 96 JQ Remaining Extent of the farm Frischgewaagd 96 JQ Portion 13 of the farm Frischgewaagd 96 JQ	NW 30/5/1/1/2/181 PR	All minerals	215.1	3 July 2012	Notarially executed on the 4 July 2007. Prospecting Right registered on the 27 January 2010 under Registration No.28/2010 (PR). The bold highlighted farms will be retained by RPM, the others will be transferred to third parties. A 67% interest in this right will be transferred to RBR and registered following Ministerial consent.
RBR	Styldrift 90 JQ	NW 30/5/1/2/2/312 MR	PGE, Au, Ag, Ni, Co, Cu, Cr	4,521.1	10 March 2038	Mining right notarially executed on 11 March 2008. Registration pending.

Source: Adapted from RBR legal documents and applicable DMR rights, 2010

Figure 2.3 Mineral and surface rights



Source: BRPM, 2010

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2.4.2 Surface rights (T1.7 and SV 2.3)

RBN is the registered owner of Portion 1 of Boschkoppie Farm, while the State is the registered owner of the Remaining Extent of Boschkoppie Farm and Styldrift Farm. The State holds these properties in trust for RBN. High Court proceedings have been instituted to remove the State from the position of trustee of the RBN in respect of these properties. These proceedings are supported by the State.

The concentrator, offices and other infrastructure are situated on Portions 4, 17 and 19 of the farm Elandsfontein 102 JQ and Portions 70, 71, 85 and 103 of the farm Boschhoek 103 JQ.

As part of the surface lease agreement, the BRPM JV will lease the entire Boschkoppie and Styldrift farms from RBN for the duration of mining operations.

Table 2.2 RBN and RPM surface rights and surface lease area (mining)

Property	Surface area (ha)	Surface lease area (mining) (ha)	Deed of Transfer No.	Note
Farm Styldrift 90 JQ	4,515.60	215.5	T955/1894 BP	-
Remainder of Farm Boschkoppie 104 JQ	1,886.40	1,433.40	T12173/1937 BP	-
Portion 1 of Farm Boschkoppie 104 JQ	1,929.20	14	T1712/1929 BP	-
Total	8,331.20	1,662.90	-	-
Farm Elandsfontein 102 JQ, Ptns 4,17,19	-	N/A	N/A	RPM owned
Farm Boschhoek 103 JQ, Ptns 70, 71, 85, 103	-	N/A	N/A	RPM owned

Source: Adapted from RBR legal documents, 2010

2.4.3 Other State legal processes with regard to the Styldrift Project (SV 2.3)

Prior to the commencement of production at the Styldrift Project, authorisation was required in terms of the following laws:

- approval of the EIA and an EMP from the DMR in terms of the MPRDA. This has been granted.
- an integrated waste and water use licence (IWUL), which will include an Integrated Water and Waste Management Plan, in terms of the National Water Act, Act No. 36 of 1998. This has been granted.

The Styldrift Project mining right has been granted and is awaiting registration.

3. GEOLOGY

3.1 REGIONAL GEOLOGY (SV 2.5)

3.1.1 Bushveld Complex

The Bushveld Complex is estimated to have formed approximately 2,060 million years ago and its mafic rock sequence, the Rustenburg Layered Suite (RLS), is the world's largest known mafic igneous layered intrusion containing 90% of the world's known reserves of Platinum Group Elements (PGE). In addition to PGE, extensive deposits of iron, tin, chromium, titanium, vanadium, copper, nickel and cobalt also occur. The Bushveld Complex extends approximately 450 km east to west and approximately 250 km north to south. It underlies an area of some 65,000 km², spanning parts of the Limpopo, North West, Gauteng and Mpumalanga Provinces.

Three discrete compartments, termed the Northern, Eastern and Western Limbs, are being exploited for PGE. The BRPM JV is located just south of the Pilanesberg Complex on the Western Limb. Rock types are subdivided into five principal zones, the Marginal, Lower, Critical, Main and Upper Zones. Vertical

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thickness reaches up to 8 km in places with the PGE bearing reefs typically 0.3 m to 15 m thick. In the Eastern and Western Limbs, the Critical Zone contains the two principal PGE bearing reefs: the Merensky Reef and the UG2.

3.2 LOCAL GEOLOGY (T2.3, T8 AND SV 2.5)

The BRPM JV property is principally underlain by rocks of the Lower, Critical and Main Zones. On Boschkopie, the Merensky Reef and UG2 mineralised layers sub-outcrop close to the south western boundary. The layering of the RLS strikes roughly northwest to southeast and generally dips to the northeast at an angle of between 5° and 12° becoming steeper towards the eastern parts of Styldrift.

A range of low lying quartzite hills of the Transvaal Supergroup locally forms the basement to the RLS west of Boschkopie. These footwall quartzites represent a palaeo-topographic high in this area, resulting in local thinning and pinching out of the stratigraphic sequence which may be problematic for efficient mining.

The amount and quality of data accumulated in a number of varied data sets, from surface and underground observations, as well as drillhole and geophysical data, provides a high level of confidence that sufficient geological work has been carried out to support the current geological framework, facies classifications, interpretations and structural models developed for the BRPM JV property.

3.3 EXPLORATION INFORMATION (T2.2, T2.3, T4.1, T8)

The BRPM JV property has been intensively explored by surface and underground drilling, geophysical surveys (airborne magnetic and 3-D seismic), trenching and geological mapping carried out over a period of more than thirty years. Approximately 81% of the JV property is underlain by Merensky Reef (including mined out areas) and 85% by UG2. Different levels of confidence are applicable to different areas, reflecting the amount of mining or exploration work undertaken. Additional exploration drilling will be necessary in the eastern part of Styldrift to increase confidence in resource modelling ahead of future development beyond the current LoF.

The exploration budget committed for the financial year 2010 Business Plan is ZAR18.5 M. Since BRPM JV is operational and the Styldrift Project has been well defined, exploration budgeting is performed on an annual basis.

3.3.1 Exploration Drilling

Some 1,530 drillholes and 2,810 deflections have been completed on the combined BRPM JV mineral properties. Prior to 2000, the primary focus of exploration was on development of the Merensky Reef on Boschkopie and drillholes were therefore stopped in the footwall of the Merensky Reef. It was later realised that an understanding of the full stratigraphy was necessary if adequate geological models were to be developed. It is now an accepted standard that all surface diamond drilling on the property is taken through to below the UG1.

3.3.2 3 D Seismics

Between 2001 and 2008, five 3-D seismic surveys were carried out providing realistic models of the geology for the BRPM JV, which when combined with other datasets, will aid in exploration and mine planning going forward, not only in the current mining and development project areas, but also in areas beyond the current LoF.

3.4 GEOLOGICAL STRUCTURE (T2.2, T2.3, T4.1, T8)

The area is transected by an approximately east-northeast striking fault lineament, particularly strongly developed in the east.

A north-south striking 10 m to 30 m wide shear zone is encountered in the North and South Shaft mining areas and is responsible for a 70 m wide damaged zone with unstable hangingwall. No throw is

associated with the shear zone in the South Shaft area but a throw of 15 m has been measured in the North Shaft area.

The strike of the UG2 is more variable and complex west of the Boundary Fault. The Merensky surface is similarly affected. The Elands River Fault Zone also trends east-northeast in the northern part of Styldrift and, east of the Boundary Fault, demonstrates throws in excess of 100 m to the north. A small portion of the northern part of Styldrift is affected by the arcuate Caldera Fault, which is associated with the southern edge of the Pilaesberg Complex. A downthrow of more than 1,000 m to the north is estimated for this fault but this will affect only a very small portion of the lease area.

3.5 STRATIGRAPHY (T2.3, T3.5, T4.1, T8)

The Lower, Critical and Main Zones of the RLS are recognised on the BRPM JV property. The Upper Critical Zone stratigraphy of the Rustenburg Layered Suite, which contains the units of economic interest, the Merensky Reef and UG2 layers, comprises well-developed cyclic units divided into six sub-units as follows:

- Bastard
- Merensky
- Merensky Footwall
- Intermediate Footwall
- UG2
- UG1.

There are significant stratigraphic changes between Boschkopie in the southwest and Styldrift in the northeast.

3.5.1 Merensky Reef

Since mining commenced on the BRPM JV property, various Merensky Reef Facies classifications have developed based on the information available at the time from the mining areas in Boschkopie. The latest facies interpretation has been developed based on interpretation of a consolidated dataset, which considers, on a regional scale, data from the all of the BRPM JV properties, including the deeper parts of Styldrift, as well as from adjacent properties in terms of data sharing agreements. The new 2010 Merensky Reef facies interpretation will be used to direct future resource estimation and mine planning work on the BRPM JV property.

However, the resource estimates presented later in this report for the Boschkopie and Styldrift properties used older facies classification variations and these are compared to the most recent 2010 classification in Table 3.1 and Table 3.2.

Table 3.1 Boschkopie 2009 Merensky facies and corresponding 2010 facies descriptions

Boschkoppie 2009 Facies	2009 Footwall Stratigraphy/ Lithology	Corresponding 2010 Facies
Facies 1.1	FW1 poikilitic anorthosite to leuconorite and FW2 poikilitic anorthosite	Central
Facies 1.2	FW1 poikilitic anorthosite to leuconorite and FW2 poikilitic anorthosite	Central, Pothole, Normal, Normal Top Loaded, Transitional and Main
Facies 3	FW3 norite and FW4 poikilitic anorthosite	Pothole facies
Facies 6	FW5 norite and FW6 poikilitic anorthosite with basal chrome stringer	Pothole facies

Source: Colquhoun, 2009

Table 3.2 Styldrift 2010 Merensky facies compared to Styldrift 2007 facies

Styldrift 2007 Facies	2007 Footwall Stratigraphy/ Lithology	Corresponding 2010 Facies
Main Reef	FW1 poikilitic anorthosite	Main
Thick Reef	FW1 poikilitic anorthosite	Normal, Normal Top Loaded, Transitional
Central Reef	FW1 norite and FW3 norite	Central
Edge Reef	FW5 norite and FW6 poikilitic anorthosite with basal chrome stringer	Pothole
Rolling Reef	FW3 norite and FW6 poikilitic anorthosite with basal chrome stringer	Pothole
Abutment	Inconsistent stratigraphy and FW lithology	Abutment

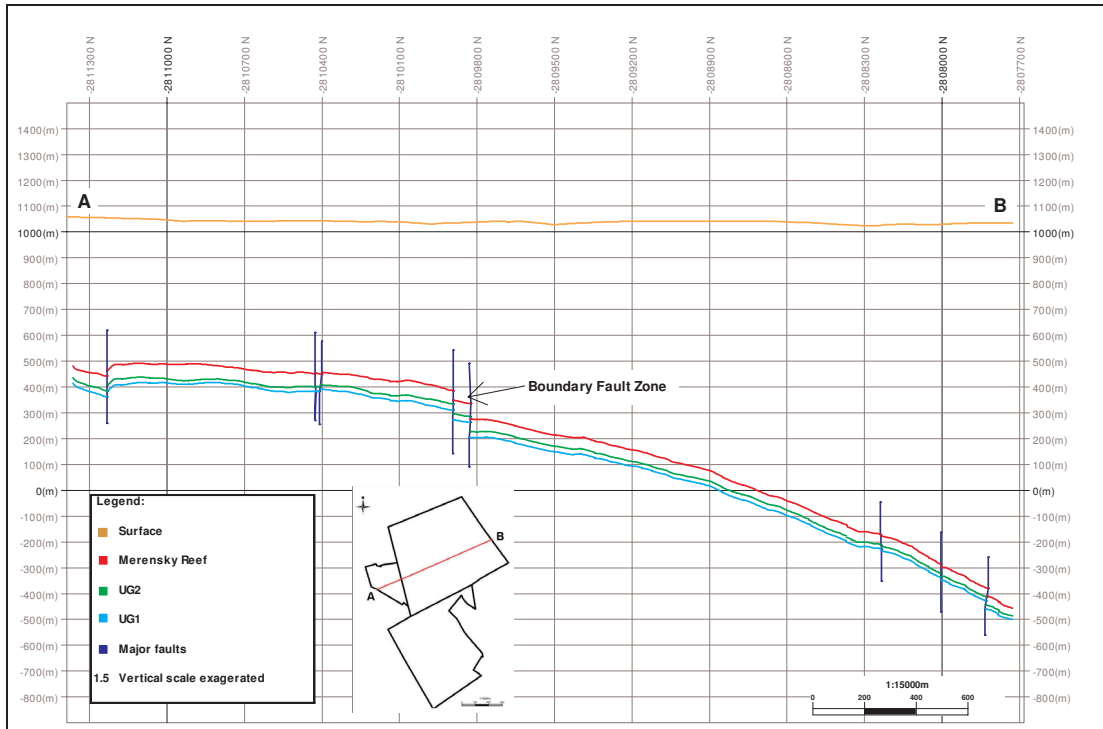
Source: Snowden 2007

The 2010 major facies types are characterized by the differences in reef elevation within the stratigraphic succession, different reef and footwall lithologies, and the width and position of mineralization in and around the Merensky Reef. Other factors taken into consideration are lithological and structural characteristics of the Merensky Reef, very often relating to potholing.

The south western, shallow portions of Styldrift correlate with the Abutment, Pothole and Central Reef facies as identified during mining at Boschkopie. Data from the most recent 3-D seismic model (Du Plessis, 2010) shows that the dip of the Pothole and Central Reef facies on Styldrift is relatively shallow in a north easterly direction at approximately 4°. The regional dip of the Merensky Reef steadily increases to 9° to 12° from the Normal to Main Reef Facies in a north eastern direction as indicated in Figure 3.1. Average regional dips in a north eastern direction of 12° to 15° are observed on Boschkopie, except for the Abutment Reef Facies, where dips of 30° to 60° have been recorded due to ductile deformation and folding of the stratigraphy.

Snowden was not able to view the different facies types underground, but some examples were viewed in core. Based on the documented logging, mapping and geostatistical work done by BRPM and Anglo Platinum, Snowden agrees with these facies definitions and understands that they are subject ongoing work on the Styldrift Project Area.

Figure 3.1 Cross Section of the Merensky Reef and UG2 across the BRPM JV areas



Note: Zero is sea-level.

Source: BRPM JV Geology Department 2010

Fence diagram analysis of drillhole data indicates significant stratigraphic changes between the south western and north eastern portions of Styl drift. Major thinning of the stratigraphy has been observed in a northern to north eastern direction which results in a thinning of the middling between the Merensky Reef and the UG2 from an average of 75 m on the farm Boschkoppe to a mere 15 m in the north east of Styl drift.

Mineralization of the Merensky Reef generally occurs in the pegmatoidal feldspathic pyroxenite and to a limited extent in the hangingwall and footwall, with highest PGE concentration peaking at the chromitite stringers. The average PGE prill split for the Merensky Reef resource calculated by the BRPM JV is 64.2% Pt, 27% Pd, 4.2% Rh and 4.54% Au (Colquhoun, 2009).

3.5.2 UG2 Reef

The UG2 Main Reef, which is consistently developed throughout the RLS, is rich in chromite but lacks the gold, copper and nickel by-products obtained from the Merensky Reef. On the BRPM JV property it occurs vertically between 10 m to 90 m below the Merensky Reef and dips in a similar north easterly direction.

Three UG2 facies types have been recognised at the BRPM JV, namely the Central High, General and Transition Facies. The majority of the BRPM JV area is underlain by the General Facies, with only the north western portion of Boschkoppe in the Central and Transition Facies.

From the Central High Facies through the Transition Facies into the General Facies, the UG2 Main Band decreases in width transgressing into the footwall with the UG2-UG1 middling decreasing from approximately 45 m to approximately 15 m.

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One of the most important geological features associated with the UG2 Main Band and the overlying Leader Chromitites is the vertical distance between these two horizons (the Parting). Geotechnical concern exists in areas where this separation is less than 30 cm as, in such areas, roof failure may occur. With regards the middling between the UG2 Main Band and the UG2 Leader Package, it is noted that the South Shaft area should have no geotechnical concern, whereas in the North Shaft area and the bulk of the Styldrift area geotechnical considerations will require careful management.

Thinning of the UG2 Main Band (approximately 65 cm) is observed in the General Facies of the South Shaft area. Here, the Leaders Package moves away from the Main band upwards into the feldspathic pyroxenite hanging wall. There is an average middling greater than 1.2 m from the top of the Main band to the bottom of the first chromitite stringer, which results in no geotechnical consideration for this area.

BRPM JV observed similar vertical grade profiles in the Boschkopie mining areas and the Styldrift Project area. A feldspathic pyroxenite parting, which contains minor to abundant disseminated chromite, almost exclusively divides the Main Band chromitite from the Leaders Package. The vertical 4E grade profile of the Leaders Package is generally consistent with no distinct profile of higher and lower values. The average PGE prill split for the UG2 resource calculated by BRPM JV is 58% Pt, 30.2% Pd, 11.2% Rh and 0.6% Au (Mohanlal, 2010).

Geostatistical analysis shows no differentiation between facies type in terms of mineralised characteristics. However UG2 facies differentiation provides the BRPM JV Geology Department with a tool to proactively predict the mining efficiency of the applied mining method and optimum economic extraction.

4. MINERAL RESOURCES

Snowden reviewed the data collection processes, data validation and Quality Assurance/Quality Control (QA/QC) as well as interpretation and estimation methods used to arrive at the Mineral Resource statements for BRPM and the Styldrift Project. The mineral estimation work has been undertaken by Anglo Platinum (2009, 2010) and Snowden (2007) and the descriptions that follow are largely referenced from the associated reports, other collected information and discussions between Snowden, Anglo Platinum and BRPM personnel.

The following has been discussed in the full CPR:

- Data collection comprising diamond drilling, underground mapping, sampling, data management and database, assay procedures, Quality Assurance / Quality control (QA/QC).
- Resource estimation, which includes data validation and manipulation, geological losses, domain definitions and facies interpretation, methodologies and compositing, and resource classification.
- 2007 Styldrift, 2009 Boschkopie and 2010 Merensky Reef Models.
- 2010 UG2 model, 2009 mine-wide UG2 model.
- Risk analysis, audits and reviews.

4.1 MINERAL RESOURCE STATEMENT

The Mineral Resource figures tabulated are based on figures supplied by BRPM Mine and derived from the 2009 Annual report figures, which were depleted to 1 July 2010. Depletion figures were based on mining production and scheduling figures. For these depleted figures, Snowden could only verify the differences from the previously reported figures, and not the assumptions made on the depletion applied, although these are in-line with stated production. This included deemed mined out areas.

Resources attributable to RBPlat only, are tabled in Table 4.1 and Table 4.2. No resource cut-off grade has been applied for all models for all resource declarations. This is standard practice in the SA platinum industry and in line with the way the mining is completed.

The Styldrift 2007 Resource figures show less than 4% difference for the resource cut, tonnage, grade and content compared to the 2006 model. This is as a result of a similar modelling methodology.

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The Boschkopie Merensky 2009 Resource figures show less than 1% difference for resource cut, tonnage, grade and content than the previous 2008 model. This is as a result of a similar modelling methodology.

The UG2 2010 Resource figures show an increase in the resource cut, tonnage and content and a minor decrease in the grade. All figures are within 2% of the previous estimate with the exception of the resource cut which was increased from a minimum cut of 80 cm to a minimum cut of 90 cm in the 2010 model and resulted in a 6% increase in thickness.

Table 4.1 Total Merensky Reef resources attributable to RBPlat (67%) as at 1 July 2010

Resource Classification	Tonnage after Geological Loss (Mt)	4E grade (4E g/t)	Content (4E Moz)
Measured	25.18	5.83	4.72
Indicated	39.29	5.93	7.48
Inferred	58.50	6.91	13.01
Total	122.97	6.37	25.21

- 1 Mineral Resources are reported inclusive of Mineral Reserves internally estimated by Snowden (2007) and Anglo Platinum (2009) and depleted by BRPM (2010).
- 2 Numbers may not add up precisely due to rounding.
- 3 No cut-off grade has been applied in reporting the resource.
- 4 Merensky Reef based on a minimum cut of 80 cm for Styldrift and 90 cm for BRPM.

Table 4.2 Total UG2 resources attributable to RBPlat (67%) as at 1 July 2010

Resource Classification	Tonnage after Geological Loss (Mt)	4E grade (4E g/t)	Content (4E Moz)
Measured	32.88	5.29	5.60
Indicated	74.00	5.25	12.49
Inferred	32.43	5.37	5.60
Total	139.31	5.29	23.68

- 1 Mineral Resources are reported inclusive of Mineral Reserves internally estimated by Anglo Platinum (2010).
- 2 Numbers may not add up precisely due to rounding.
- 3 No cut-off grade has been applied in reporting the resource.
- 4 UG2 based on a minimum cut of 90 cm.
- 5 UG2 resource includes the geotechnical dilution where appropriate.

5. MINING

5.1 BACKGROUND

The Life of Mine Extraction Strategy (MES) will ultimately exploit all the Merensky Reef and the UG2 Mineral Reserves making up the BRPM JV over a 60 year period. This report focuses on the 30.5 year LoF extraction strategy from 1 July 2010 to 31 December 2040.

Underground mining to date at Boschkopie Mine has principally been on the Merensky Reef using a conventional scattered breast mining method at the North and the South Shafts at a production rate of 200 ktpm or 2.4 Mt per year. This production rate will be maintained with new areas providing replacement ore as old areas are mined out. As part of this replacement, UG2 ore will start to replace production of Merensky Reef in 2014 with co-extraction occurring until 2037, when all Boschkopie

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Merensky Reserves will be depleted and production will decrease after 2033 from 2.4 Mt to 1.2 Mt per year at end of LoF.

The Styldrift Project will start ramping up to full production of 230 ktpm or 2.7 Mt per year in 2015. This expansion project will increase total production to 430 ktpm or 5.16 Mt per year. Mining at the Styldrift Project will be focused on the Merensky Reef for the LoF, and will mine the UG2 only after 2040.

5.2 MINERAL RESERVES (T5, T8)

The BRPM and Styldrift Project Mineral Resources are converted to Mineral Reserves by the application of modifying factors in accordance with the guidelines of the SAMREC Code. BRPM and Styldrift Project's Mineral Reserve estimates comprise the following eight Investment Centres (ICs) which make up the LoF mine plan:

- BRPM MER BOS North P1
- BRPM MER BOS South P1
- BRPM MER BOS North P2
- BRPM MER BOS South P2
- BRPM MER BOS North P3
- BRPM UG2 BOS North Shaft
- BRPM UG2 BOS South Shaft
- BRPM MER STYL P1.

BRPM JV's total Merensky Reef and UG2 Mineral Reserve estimate for Boschkopie Mine and the Styldrift Project (Proved and Probable) amounts to 141 Mt at an average of 4.10 g/t 4E.

5.2.1 Modifying factors

The mining modifying factors applied to estimate the Mineral Reserve are:

- Minimum mining width
- Geology losses
- Mining losses
- Off reef mining losses
- Reef development dilution
- Stoping overbreak
- Mine call factor.

Table 5.1 summarises the mining modifying factors applied to BRPM and Styldrift Project.

Table 5.1 Modifying factors

Mining Area	Losses		Additional waste dilution					
	Geology (%)	Mining (%)	Off Reef (%)	Reef mining (%)	Off reef development (%)	Overbreack (%)	Scaling (%)	MCF (%)
MER BOS North P1	37.9	7.8	7.6	10.2	0.9	10.3	15.4	100
MER BOS South P1	22.8	7.0	4.3	9.3	3.1	10.8	8.1	100
MER BOS North P2	14.5	7.8	7.8	10.3	1.0	10.3	15.9	100
MER BOS South P2	16.2	7.0	4.3	9.3	3.1	10.7	8.1	100
MER BOS North P3	14.5	7.8	7.9	10.3	1.0	10.7	16.0	100
UG2 BOS North Shaft	35.0	15.6	6.9	9.3	1.9	8.4	2.0	100
UG2 BOS South Shaft	30.1	20.5	7.1	13.7	2.1	6.8	-	100
MER STYL P1 Thick Facies	24.0	16.5	2.0	-	2.0	4.6	-	98
MER STYL P1 Central Upper Facies	27.0	16.5	3.0	-	2.0	5.5	-	98
MER STYL P1 Central Mid Facies	27.0	7.3	3.0	6.2	2.0	6.9	-	98
MER STYL P1 Edge Facies	30.0	7.3	7.6	5.7	2.0	6.5	-	98

Source: BRPM

Waterfall / cascaded diagrams in the full CPR highlight the Boschkopie Merensky Reserve conversion and Boschkopie UG2 Reserve conversion. Proved Mineral Reserves are derived from Measured Mineral Resources; and Probable Mineral Reserves are derived from the Indicated Mineral Resources. No Inferred Resources are modified to Mineral Reserves or used in the LoF mine schedule. The conversion process, expressed in million ounces (Moz) for Boschkopie Merensky.

Table 5.2 and Table 5.3 summarise the Boschkopie Merensky and UG2 Mineral Reserve, respectively, by IC. Table 5.4 summarise the Styldrift Mineral Reserve by IC.

Table 5.2 Boschkopie Merensky Mineral Reserve as at 1 July 2010

Classification	Tonnes (Mt)	Grade 4E (g/t)	PGE (4E Moz)
Total Boschkopie Merensky Reserves			
Proved	11.55	4.34	1.61
Probable	14.83	4.56	2.18
Total Boschkopie Merensky Reserves	26.38	4.46	3.79

Source: BRPM

Table 5.3 Boschkoppie UG2 Mineral Reserves as at 1 July 2010

Classification	Tonnes (Mt)	Grade 4E (g/t)	PGE (4E Moz)
Total Boschkoppie UG2 Reserves			
Proved	29.29	4.02	3.79
Probable	32.58	3.92	4.11
Total Boschkoppie UG2 Reserves	61.87	3.97	7.90

Source: BRPM

Table 5.4 Styldrift Project Merensky Reef Mineral Reserves as at 1 July 2010

Classification	Tonnes (Mt)	Grade 4E (g/t)	PGE (Moz's)
BRPM MER STYL P1 (Thick)			
Proved	19.30	4.32	2.68
Total Styldrift Merensky Reserves			
Proved	25.06	4.26	3.43
Probable	26.40	4.06	3.45
Total Styldrift Merensky Reserves	51.45	4.16	6.88

Source: BRPM

5.3 MINE SHAFT LAYOUT

The Boschkoppie Mine has two twin decline shaft complexes, called the South and North Shafts. Each shaft complex has the capacity to deliver 110 ktpm of ore in order to ensure the current concentrator design production rate of 200 ktpm is met. The shafts will be extended in phases over the LoF extending from the current Level 5 to Level 15 for North Shaft and Level 10 for South Shaft.

The shaft complexes both comprise a track-bound material decline and a conveyor decline at an average dip of 12° with personnel and rock hoisting transport are both carried out using the conveyor decline. Extension complexes will comprise three declines rather in order to accommodate track bound material transport, a chairlift for personnel transport and the rock hoisting conveyors separately. Silos with jaw crushers will provide surge capacity and crushing.

The Styldrift Project will be accessed by means of a twin vertical shaft system sunk 750 m to below the UG2 horizon, comprising a 10.5 m diameter Main Shaft, and a 6.5 m diameter Service Shaft. The Main Shaft will have separate winders for personnel/materials for reef/waste rock hoisting. The Service Shaft will be equipped with a service winder.

A mid-stage loading system will be installed in the Service Shaft at the Merensky Reef footwall level which will aid the production ramp up by allowing Merensky Reef to be hoisted while shaft sinking continues.

5.4 MINING METHOD (T5.4, T8)

Conventional scattered breast stoping is currently used at Boschkoppie. This method is used in many of the Western Bushveld platinum mines to exploit the flat dipping Merensky Reef.

The Boschkoppie Merensky North Shaft third phase is planned to be mined using a hybrid method that combines conventional in-stope mining and dip scraping with Load-Haul-Dumpers (LHD) cleaning and conveyor ore transport.

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At the Styldrift Project, the thicker central Merensky Reef facies will be mined using a mechanised bord and pillar stoping method. Some mechanised mining has already taken place at the Boschkoppie South Shaft and it is anticipated that skills will be transferred to the Styldrift Project. For the narrower Merensky Reef in the western part of the Styldrift Project, conventional scattered breast stoping will be used.

The Boschkoppie UG2 North and South Shaft Projects are currently in prefeasibility stage and the mining method that will be used in these mining areas has not been confirmed.

5.5 MINING EQUIPMENT

The mining equipment required for conventional scattered breast mining consists of locomotives (battery driven), hoppers, mechanical loaders, winches, mono winches, fans and timber/material cars. There is sufficient equipment allowed in the forecasts to achieve the planned development and production targets. The mine has appropriate scheduled maintenance systems and an equipment replacement programme which is in line with industry best practice.

Conventional stoping equipment includes pneumatic rock drills with air legs and electrical winches. Hybrid mining will require the introduction of mechanised equipment including development drill rigs, roof bolters, LHDs and auxiliary service equipment. The rail bound locomotives and hoppers will remain as used for conventional mining. Workshop facilities will be developed underground for the mobile equipment.

Minor services and repairs of all underground machinery will be carried out in the underground workshops. Major overhauls will require the equipment to be transported to surface.

Underground workshops will be established in mined out rooms on the Merensky Reef horizon as well as on the trucking level. Service intervals will be according to original equipment manufacturers specifications.

5.6 VENTILATION

5.6.1 Boschkoppie Mine

Ventilation intake is via the shaft complex at North Shaft and South Shaft. A sufficient volume and velocity of ventilation is provided to keep the mine below 27°C and to clear the mine of blasting fumes within a four hour re-entry period.

Planned airway velocities for North Shaft and South Shaft, conform to South African regulations.

5.6.2 The Styldrift Project

The shaft complex will provide the main downcast ventilation. Ventilation walls and in-stope fans will be used to ensure the required ventilation quantities reach the working areas.

5.7 ROCK ENGINEERING

Rock engineering principles are underpinned by the Code of Practice (CoP) for combating rock-fall and rock-burst accidents. The rock mechanics processes and application to be in line with South African industry best practice.

5.8 MINE PLANNING AND SCHEDULING

BRPM has a MRM structure established which includes the disciplines survey, geology, rock engineering, ventilation and mine planning. The operation is subjected to an annual review in the form of a multi disciplinary audit team to establish compliance to the required standards.

Short-term mine planning is based on the LoF for budgeting and operational planning. Monthly planning and reconciliation are done by section planners with information obtained directly from the survey department where survey measurements and stope depletions are performed.

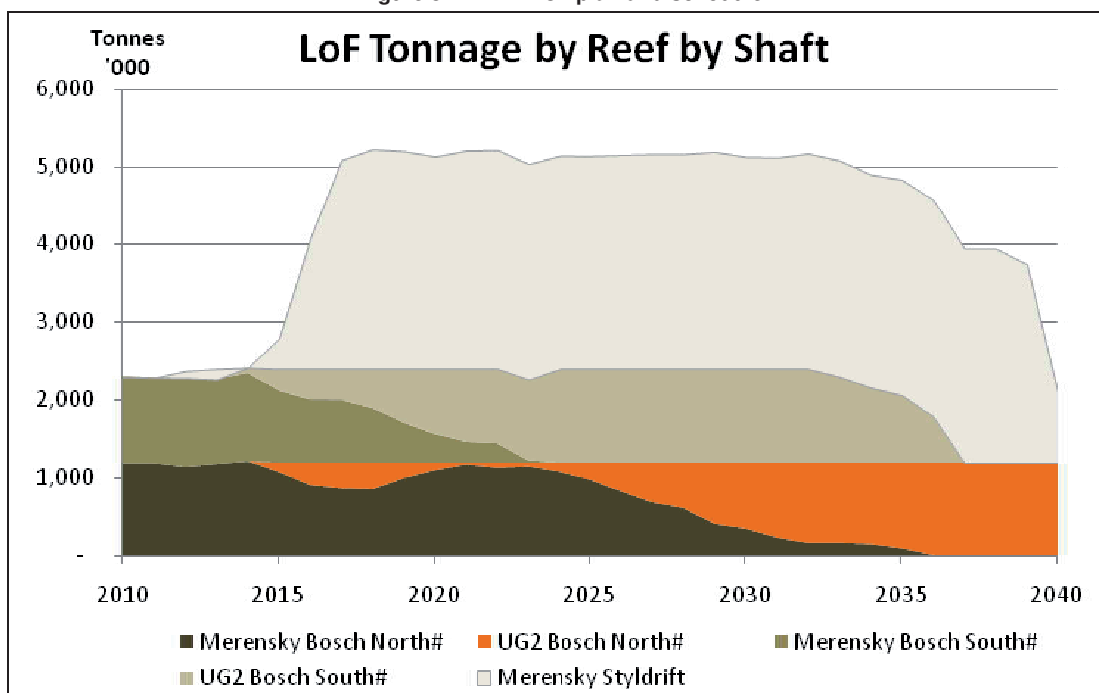
Long term planning consists of three major stages:

- Current Boschkoppe Merensky Reef mining (North and South shafts) and its replacement at a constant production rate of 2.2 Mt per year
- Merensky Reef expansion programme from the Styldrift Project at a rate of 2.75 Mt per year
- Replacement of Merensky Reef depletion on both properties with primarily UG2 ore sources.

Initial production from the Styldrift Project will be from the Merensky Reef, increasing total BRPM JV production to over 5 Mt per year from 2017. The Styldrift UG2 resources will replace the Boschkoppe UG2 beyond the timeframe of the current LoF.

The LoF mine schedule is summarised in Figure 5.1.

Figure 5.1 LoF plan and schedule



Source: Valuation model

Over the LoF, the proportion of Merensky Reef and UG2 mined ranges from 100% Merensky Reef to 40% in 2040.

5.9 PRODUCTION MANAGEMENT AND LABOUR

Mining production labour required for sustainable mining operations at BRPM Mine, includes mining management, technical services and the production labour force. The mining production labour complements are broken down between the shaft complexes, Boschkoppe North and South shafts and the future Styldrift Project.

BRPM has a qualified and experienced production management team responsible for meeting daily production and safety targets. The management structure is similar to other South African underground platinum mines.

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Technical services labour includes skilled employees in mine planning, ventilation, rock engineering, survey and other technical aspects of the mining operation. The global shortage of skilled labour in the mining industry presents a risk to the mine, which is a common risk for most South African mines.

5.9.1 Production labour

Boschkoppie Mine

The existing mine has a split labour force comprising mining contractors and BRPM employees. Currently 80% of stoping operations are performed on a contracting basis, whilst the bulk of development and services are performed by BRPM employees. The mine strategy is to maintain an appropriate balance between contract and own employees in order to effectively meet the changing stoping and development production targets, with the view of reducing contractor employees as improvements in own employee operating efficiencies are realised.

Labour planning is based on historical crew templates and efficiencies. Stope crew efficiency for the previous years was 350 m²/ crew/ month and future planning is based on approximately 380 m²/ crew/ month. Development efficiency is planned to achieve 2.6 linear m/ development employee/ month and is in line with current production rates achieved. The improvement in productivity is expected as a result of management intervention to revise remuneration and bonus strategy, direct management intervention with team building initiatives, performance management and improved work habits.

Styldrift Project

At steady state the Styldrift Project complement is projected to comprise a total of approximately 2,900 employees. This labour includes development, production, construction, shaft, management and technical services. In the initial years from 2015 to 2023, all production will be obtained from mechanised bord and pillar mining sections, and requires low crew numbers per square meter mined.

5.10 MINING COSTS

5.10.1 Operating costs

Total mine operating costs comprise the following major LoF expense accounts:

- Labour – salaries and wages
- Contract mining
- Stores
- Utilities
- Sundries.

The overall mining costs are indicated in Table 5.5 for the LoF. Unit mining costs for the bord and pillar mining method, the principal method used for Styldrift, are considerably lower than the conventional breast mining at Boschkoppe. The increased tonnage to be mined at Styldrift Project also provides the benefits of economies of scale, reducing unit costs.

Table 5.5 Forecast mining operating costs and tonnages per mining area (mid 2010 money terms)

Item	Units	Merensky			UG2	
		Bos North	Bos South	Styldrift	Bos North	Bos South
LoF tonnage	Tonnes '000	21,113	10,194	66,490	16,011	20,427
Mining opex unit cost	ZAR/t	597	552	358	452	552

Source: Valuation model

5.11 MINING CAPITAL COSTS

Mining capital costs are estimated in the categories of:

- expansion
- replacement
- stay in business (SIB) capital.

The total mining capital for the BRPM JV for the LoF of ZAR14,126 M including expansion, replacement and SIB capital is summarised annually in Table 5.6. Mine capital costs are higher from 2010 to 2015 due to the implementation of the Styldrift Project and the Boschkoppe Phase replacement projects.

Table 5.6 Total LoF mining capital (mid 2010 money terms, in ZAR M)

Type	Cost (ZAR M)
Mining expansion	6,903
Mining replacement	1,558
Mining SIB	5,643
Total Mining Capital	14,105

Source: Valuation model

5.11.1 Expansion Capital

The only expansion capital originates from the Styldrift Project. The mine expansion capital budget outlined in Table 5.7 has a total capital cost of ZAR6,914 M, expressed in June 2010 money terms.

Table 5.7 LoF mining expansion capital (mid 2010 money terms, in ZAR M)

Item	ZAR M									Total
	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Capital	449	714	856	1,116	1,298	929	614	416	510	6,903

Source: Valuation model

5.11.2 Replacement Capital

Replacement capital constitutes the capital required for projects to replace depleted Mineral Reserves. The replacement capital budget is summarised annually, by phase in Table 5.8.

Table 5.8 LoF replacement capital schedule (Mid 2010 money terms- ZAR M)

Investment Centre	ZAR M									Total
	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Mining Replacement Capital	477	275	157	100	300	119	85	46		1,558

Source: Valuation model

5.11.3 Stay-In-Business Capital

SIB capital comprises all development, equipment and other capital items required to maintain production at planned levels. BRPM has estimated the SIB capital as a percentage of on-mine cash costs, based on historical ratios. Ratios are variable, depending on where the project is in the life cycle. Historical and budget/forecast rates are indicated in Table 5.9. In the long term SIB rates are 8% of

operating costs for Merensky Reef mining and 6% for UG mining to account for co-extraction and commonality of some capital items.

Table 5.9 Budget and forecast SIB rates

Item	Actual	Actual	Actual	Actual	Budget	Forecast	Forecast
	2006	2007	2008	2009	2010	2011	2012
SIB as a % of operating cost	7.31%	7.87%	9.19%	7.08%	9.36%	13.77%	12.53%

Note: Capital for chairlifts included in SIB capital
Source: Valuation model

The long term SIB rate for BRPM has been set at 8% per year. The Styldrift Project Merensky Reef SIB is 6% per year for the first five years of operation, increasing to 8% per year thereafter. The Boschkopie UG2 mining operations are estimated to have a SIB rate of 6% for the LoF. The total LoF SIB capital, in ZAR M, is ZAR5,643 M.

6. METALLURGICAL PROCESSING (T5.5)

6.1 PLANT DESCRIPTION

6.1.1 Current BRPM Concentrator

The original design capacity was 200 ktpm of ore supplied from the BRPM North and South Shafts. The concentrator produces a PGE concentrate at a mass pull of approximately 2.5% (m/M). In July 2004 a wet screening project was commissioned, raising the nameplate crushing capacity to 220 ktpm.

The process plant comprises an MF2 circuit.

The expansion of the BRPM Concentrator to 430 ktpm is planned to be achieved by processing the additional plant feed from the Styldrift Project. It is planned that Styldrift ore will be conveyed to the BRPM site via an overland conveyor.

Both UG2 and Merensky ore will be processed in the expanded plant and allowance has been made upstream of the existing ROM stockpile for plant feed blending to accommodate this.

Full operating procedures for all major unit operations operating sections are used for training personnel and audits.

BRPM metal accounting is based on the Anglo Platinum Evaluation Standard sampling system.

Standard approved BRPM maintenance procedures and standards for all major unit operations and equipment are in place, and comply with all approved regulations.

Plant power consumption ranges between 8,000 kilowatt per hour (kW/h) and 11,000 kW/h and averaged 9,687 kW/h in 2009. During the expansion the addition of a primary mill (10,400 kilowatts (kW)) and an IsaMill™ (3,000 kW) resulted in an additional 14 megawatts (MW) for the expanded concentrator.

Water is conserved by full recycle of tailings water, with evaporation being the primary source of water loss.

An excess water availability, of approximately 100,000 m³/month, currently exists. Water for the Integrated Plant after expansion will be accommodated within the current allocation.

Historical production results are presented in Table 6.1.

Table 6.1 Average 5 year historical daily production

Year	Feed Tonnage (tpd ¹)	Feed grade 4E (g/t)	Concentrate Tonnage (tpd)	Recovery 4E (%)	Concentrate Grade 4E (g/t)	Tails Tonnage (tpd)	Tails Grade 4E (g/t)
2004	7,023	4.38	131	85.77	204.01	6,892	0.65
2005	7,487	4.39	203	86.13	136.24	7,284	0.66
2006	7,597	4.35	213	86.04	134.50	7,384	0.63
2007	7,148	4.37	190	84.01	139.00	6,958	0.72
2008	6,611	4.40	165	86.10	151.71	6,446	0.63
2009	6,318	4.53	167	86.81	147.93	6,151	0.64
2010 YTD	6,586	4.50	165	85.74	155.80	6,421	0.66
6 Year Ave	7,031	4.38	178	85.81	148.86	6,853	0.65

¹ tpd – tonnes per day

Source: BRPM

Recoveries between 2004 and 2008, with the exception of 2007, were relatively constant at around 86% PGE recovery. Early indications are that recent projects have had positive benefit with 4E and Au recoveries increasing from average of 85.6% between 2004 to 2008 to 86.81% in 2009 (Table 6.1).

LoF forecasts have been based on 89.0% PGE recovery from Merensky Reef and 82.8% from the UG2. For the first 15 years of production, the plant is planned to process a blend of UG2 and Merensky Reef, at a weighted average recovery.

The current 2010 budget labour compliment is 179. The integrated concentrator conceptual study assumes that labour complement will increase to a complement of 257 after expansion, which is expected to contribute to a decrease in overall concentrator unit costs for the expanded plant.

The BRPM tailings dam is well managed and in good condition with adequate freeboard. Rehabilitation of the side-slopes on the facility is well advanced and the vegetation cover is excellent. Catchment paddocks, access road and slimes pipelines are in good order and well maintained.

The water balance of the tailings dam/plant is currently in surplus, and water is not being contained sufficiently in the return water dam and stormwater dam.

Increased tonnage of 225 000 tpm from the Styldrift Project will be delivered to the current BRPM TSF until 2026. To accommodate this, the deposition method will have to be changed from spigotting to on-wall cycloning. An additional RWD and SWD with a combined capacity of 170,000 m³ will be located on the downstream (east) side of the enlarged TSF. In the short term, measures are required to ensure that the existing SWD does not continue to experience overflows.

Water management on the TSF itself is well controlled with the supernatant pool located centrally around the decant towers. The TSF also conforms to the statutory freeboard requirements.

Capital cost estimates have been prepared for the new TSF extensions for each of the new Styldrift sites. Modifications at the BRPM TSF to change from conventional spigotting to on-wall cycloning on the current TSF will be accommodated in SIB capital.

Overall plant operating costs increased from ZAR41.12 /t from 2004 to ZAR98.60 /t in 2009 (Table 6.2) principally due to increases in the stores, labour and utility costs. There has been a further substantial increase to over ZAR110 /t reflected in the first quarter of 2010.

Table 6.2 Historical BRPM concentrator operating cost – 2004 to 2010 (nominal money terms)

Year	Tonnes processed (tpa)	Operating Cost for year (ZAR M)	Operating Cost per tonne (ZAR per tonne)
2004	2,376,477	97.721	41.12
2005	2,575,691	103.051	40.01
2006	2,598,030	123.995	47.73
2007	2,408,030	154.957	64.34
2008	2,247,501	176.066	78.34
2009	2,154,169	212.399	98.60
2010 (Actual and Budget)	2,301,296	260.289	113.11

Source: BRPM

Forecast operating costs for the plant are projected to remain between ZAR116 /t to ZAR118 /t (real 2010 money terms) at current levels of production until 2014, which is in line with historical performance.

When the Integrated Plant is completed, the average unit cost is projected to decline to ZAR95 /t.

The integrated concentrator project design is at a conceptual level and detailed engineering has not yet been performed. Estimates have been based on appropriate sections of recent plant designs for similar sized concentrators or escalation of designs proposed in previous studies.

The capital for the concentrator expansion is estimated at ZAR2,254 M (mid 2010 money terms).

Ongoing SIB capital for the concentrator is estimated as a per-cent of operating costs, with a SIB rate of 9% for the period 2010 to 2017; and 8% for the period 2018 to 2040. The LoF concentrator SIB capital is forecast at ZAR1,141 M.

Work to date for the concentrator expansion project has been performed to a Level 2c conceptual study, of accuracy within 25%. A detailed feasibility study is yet to be completed in order to finalise design, and to develop production, capital and operating cost forecasts to a requisite of accuracy (+/-10%) for project implementation.

7. ENGINEERING INFRASTRUCTURE AND CAPITAL PROJECTS (T5.6)

As an ongoing operation, all infrastructural aspects are in place for current operations, roads are well maintained, stores and buildings are in place and adequate for current operations and other infrastructural elements are in place. Facilities are well maintained to world class standards.

Existing supply is adequate for current operations, and planning for increased power supply and reticulation is well advanced for the Styldrift Project.

BRPM has an emergency procedure in place that in the event of an electrical power interruption a prioritised shut down procedure is executed involving the start-up of a generator to power key mine equipment such as pumps, ventilation fans and main winding plants. Currently, the mine is a walkout mine, meaning that minimal hoisting of staff is required during an emergency.

A generating plant will supply the Styldrift Consumer substation to ensure the safety of underground mine personnel and to protect equipment. A fourth generator has been commissioned at Boschkopie substation to cater for pumping at North and South shaft in case of emergency.

BRPM water supply is sourced from the Magalies Water pipeline. At present the BRPM water balance is in surplus. The Styldrift Project will require an additional daily water complement; however, the additional consumption requirements are such that the overall daily allowance quota will not be exceeded.

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All necessary agreements, provisions and arrangements are in place/ have been considered regarding bulk water supply and associated infrastructure.

BRPM has initiated and committed to mine capital replacement programmes, mining expansion programmes and the concentrator expansion (also referred to as the Integrated Plant).

Major capital programmes and milestones have been highlighted in Table 7.1.

Table 7.1 BRPM major capital projects and key milestones (real costs, mid 2010 money terms)

Area	Shaft	Reef	Capital employed	Capital expenditure ¹		Project Capex (ZAR M)	SIB Capex (ZAR M)
				Start	End		
Boschkoppie	North	Merensky	Replacement	2010	2011	216	765
Boschkoppie	North	Merensky	Replacement	2010	2017	771	535
Boschkoppie	North	UG2	Replacement	2011	2014	111	543
Boschkoppie	South	Merensky	Replacement	2010	2012	380	650
Boschkoppie	South	UG2	Replacement	2014	2014	81	472
Boschkoppie	South	UG2	Replacement	-	-	-	349
Styl drift Project	Styl drift	Merensky	Expansion	2010	2018	6,903	2,328
Concentrator	-	Concentrator I	Expansion	2010	2014	351	-
Concentrator	-	Concentrator II	Expansion	2012	2017	1,903	1,141
Total	-		-	-	-	10,714	6,786

Source: Financial model

¹ Excludes SIB capex

7.1.1 Stay in Business (SIB) Capital Projects

The SIB Capital Projects are initiated by a variety of on-mine activities and requirements and in establishment of projects over almost all the engineering disciplines. The SIB Capital Projects portfolio comprises short term projects, completed within one to two years. These projects are identified and approved during the annual Budget Planning.

All project activities are well managed with experienced teams and well qualified sub-contractors.

8. HUMAN RESOURCES

The RBPlat board of directors oversees and protects shareholders' interests with company management reporting to the board of directors. Day to day management of the BRPM JV is delegated to the operational team employed by RBPlat MS. As at 1 July 2010, RBPlat MS employed 15; people and BRPM had a complement of 7,669 employees, labour hire and contractors. The organogram of the RBPlat management structure and operational management has been illustrated in the HR Section of the full CPR.

The RBPlat board of directors, their names (age in brackets), qualifications, individual responsibilities, and experience are listed in Table 8.1. The board comprises Chairperson Advocate Kgomotso Moroka, three executive directors and five non-executive directors.

Table 8.1 RBPlat board of directors

Name	Position
Mr Steve Phiri (54) B.Juris, LLB, Dip. Corp. Law	Chief Executive Officer
Mr Martin Prinsloo (41) B.Com (Hons), CA SA	Chief Financial Officer
Mr Nico Mulller (43) B.Sc Mining Eng.	Chief Operation Operator
Advocate Kgomotso Moroka (53) BProc, LLB	Chairperson
Professor Francis Petersen (46) B.Ing (Chem), M.Ing (Metal), Ph.D (Ing), MNACI, Pr.Eng, FSAIMM, FSAAE	Non-executive director
Mr David Noko (53) Dipl (Mech. Eng.), MDP, MBA, Snr Exec. Prog.	Non-executive director
Mr Andrew Jackson (44) BSc (Geol) (Hons), CFA	Non-executive director
Mr Mike Rogers (66) Pr Eng, BSc (Min. Eng.)	Non-executive director
Mrs Linda De Beer (41) M.Com (Tax), CA SA	Non-executive director

8.1 MANPOWER

A total of 7,497 employees, hired labour and contractors were engaged by BRPM in 2009 comprising operational and capital projects staff. In March 2010, the budgeted labour complement was 7,098, a reduction of 5.3% from 2009. North and South shaft operational staff combined, account for 77% of the labour complement; with capital project labour and BRPM services accounting for 12% and 7% of the labour complement.

Remuneration packages have been designed to retain and attract skilled and experienced employees, and are matched to specific performance criteria.

8.2 INDUSTRIAL RELATIONS

RBPlat has entered into employee relations recognition agreements with two trade unions. Wage and salary agreements were signed in September 2009 for the period June 2009 to June 2011 between Anglo Platinum and unions, UASA, NUM and National Union of Metalworkers of South Africa (NUMSA). These agreements have remained in place under RBPlat management.

As at 31 May 2010, 78% of the permanent employees (excluding labour hire) of BRPM are paid up members of a registered trade union. BRPM experienced its last major industrial action in 2005. The last major strike was during the 2005 wage negotiations as part of the Anglo Platinum collective bargaining process. BRPM continued to operate at 70% during that particular strike.

BRPM engages with, manages and remunerates several major contractors, of which the majority, by value, are associated with contract mining at BRPM, EPCM services and capital development services.

BRPM submits a Workplace Skills Audit to the Mining Qualifications Authority (MQA) via Anglo Platinum on an annual basis; which tracks employee development progress.

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The BRPM JV maintains a social responsibility policy and a sustainable development strategy, which aims at ensuring a long-term balance exists between the operation's interests and those of the communities and environments with whom and wherein it operates.

Strategies and implementation plans are in place to maintain and improve on its current employment equity profile of 45% HDSA representation in management and 10% of employees being women. RBPlat supports HDSA companies through its procurement policy.

BRPM has put a comprehensive plan in place to eradicate illiteracy by 2014.

RBPlat adheres to the requirements of the Skills Development Act and Mining Charter requirements within its Social and Labour Plan (SLP). As part of the SLP objectives, BRPM offers, inter-alia, free Adult Basic Education Programmes (ABET) to employees, contractors and the greater community.

BRPM has 105 internal and external training programmes covering mining, engineering, metallurgy, and general areas. Additional developmental programmes include cadetships, learnerships, supervisory development, management and leadership training, engineer in training and mine overseer and mine manager certificates.

Over 95% of BRPM's employees receive housing benefits. Medical insurance is compulsory through Platinum Health, a closed medical aid/fund.

A HIV and AIDS partnership agreement was signed between stakeholders In 2008 (Anglo Platinum, various unions and BRPM employees), which defines the respective rights and obligations of stakeholders, and which addresses issues such as testing, confidentiality, disclosure, health and safety, monitoring and evaluating, review and management of these programmes. BRPM carries the budgeted cost of employee HIV and AIDS programmes.

9. OCCUPATIONAL SAFETY, HEALTH AND QUALITY

The BRPM JV has established a Safety, Health and Environmental Policy for the group, which subscribes to international practices, specifically in the context of World Bank Policies and Guidelines, International Finance Corporation Operational Policies, International Labour Organisation Conventions and OHSAS 18001.

Table 9.1 presents safety statistics for BRPM and includes the total number of fatalities, fatality rate and the lost time injury frequency rate (LTIFR) annually, for 2005 to 2009; and to April 2010. Indications are that there has been a marked decline in fatalities and the LTIFR since 2007. BRMP policies and procedures target zero harm through a series of objectives.

Description	2005	2006	2007	2008	2009	2010(Jan-April)
Fatal Injury-Persons	1	2	3	2	1	1
Fatal Injury Rate	0.011	0.023	0.041	0.025	0.012	0.039
LTIFR	2.13	4.90	2.59	2.58	1.18	1.425

Source: BRPM

10. ENVIRONMENTAL

An Anglo Platinum gap analysis on BRPM Environmental Management System (EMS) performance April 2010 indicated that scores of 100% were achieved for 'auditing' and 'reporting'. BRPM is ISO 14001:2004 and OHSAS 18001:2007 certified. Both the certifications were maintained during an independent audit done in August 2009. Implementation of corrective and preventive actions has been demonstrated to address observations identified during an August 2009 audit.

Between June 2009 and April 2010, several reports were compiled which provide detailed assessments of BRPM, and in some cases the Styldrift Project, compliance with relevant legislation, the

environmental management programme and environmental management system, and details of key current and future risks and liabilities.

The Environmental Management Programme (EMP) for BRPM was approved by the DME on 11 February 1998. Since the approval of the EMP, additional addenda have been submitted to, and approved by the DME. In the case of the Styldrift Project, the EMP was approved by the DME on 11 March 2008.

An updated Integrated Water Use License Application (IWULA) was submitted to the Department of Water Affairs and Forestry DWAF for BRPM in 2005 which is awaiting approval. The delays related to approval are likely related to complexity of mine water issues, including the mine's positive water balance, as well as departmental capacity issues.

An IWULA was submitted to the DWAF in 2008 for the Styldrift Project and approval granted in May 2010 (License No. 26031507).

An EMP Compliance Audit (performance assessment) must be undertaken in accordance with the period specified in the EMP, or every two years, to fulfil the requirements of the MPRDA. The most recent performance assessment undertaken at BRPM was in July 2009 (Ref No. Ctr-Spl-She-Pror-012f/BRPM) and covers the period May 2007 to May 2009. This audit highlighted the following key issues to be addressed:

1. No map of floodlines was available. There was no evidence therefore that the mine was not undertaking activities within the 1:50 year and/or 1:100 year floodline. Floodlines are to be obtained, which can be done relatively easily. Consultants have been commissioned by BRPM for this work.
2. Water from the concentrator earth water dam was being discharged (March 2009). Regulation 704 of the NWA requires separation clean and dirty water systems. De-silting and cleaning operations were underway to increase the dam's storage capacity.

These issues are acknowledged and are being addressed during normal operation at BRPM.

The rehabilitation liability at the end of 2009 was estimated to be ZAR124.27 M. The rehabilitation trust shortfall is currently funded by guarantees from financial institutions.

11. PGE MARKETS (T5.8 AND SV 2.18)

Platinum is considered the most important element in a group of closely associated elements that includes palladium, rhodium, iridium, ruthenium and osmium (the Platinum Group Metals or PGM). All have slightly different chemical and physical properties, as well as uses. Platinum and palladium are by far the most abundant in PGE deposits, and the other four are minor by-products from the extraction of PGE deposits.

The tightening of emissions standards in China, Europe, Japan, and other parts of the world is expected to lead to higher average platinum loadings on catalysts, especially in light-duty diesel vehicles, as particulate matter emissions become more closely controlled. In the United States, thrifting is continuing at most manufacturers and is likely to lead to a reduction in the use of platinum in autocatalysts. The large price differential between platinum and palladium has led to the assumption that automobile manufacturers will continue to change PGE ratios in gasoline-engine vehicles in favour of palladium, as well as continue efforts to increase the proportion of palladium used in diesel vehicles. Research is likely to continue on fuel cells for automobiles, with some progress having been made in the use of palladium rather than more expensive platinum, in the catalysts.

Furthermore, the global shift towards more fuel efficient, low pollution vehicles which may benefit hybrid and electric vehicles over conventional internal combustion engine may offset some demand for platinum. Governments are promoting this shift through incentives and taxation. It is expected that the effect of hybrid and extended range vehicles to be neutral on overall PGM demand. Current research suggests that electric vehicles will gain a niche market globally.

The sales of platinum jewellery are expected to increase in some regions, in response to lower prices than in the recent past. Investor interest in exchange-traded notes and ETFs are expected to continue to rise.

In the local PGE industry, scope exists for rationalisation of ownership structures and possibly consolidation in the junior/BEE sector where matching of technical skills, resource base and balance sheet/cash flow could create value, and simplify control structures.

A detailed market report is provided in the full CPR.

12. MINERAL ASSET VALUATION

12.1 INTRODUCTION (SV 2.2)

The SAMVAL Code sets out minimum standards and guidelines for public reporting of mineral asset valuation in South Africa. Principles of materiality, transparency and competency are considered in the application of the SAMVAL Code for the reporting of mineral asset valuation.

Section 12.9 of the Listings Requirements stipulates that the CPR must contain a valuation section that complies with the SAMVAL Code.

12.2 SCOPE OF WORK (SV 2.2)

The scope of work comprises the completion of an independent valuation of the RBPlat interest in the BRPM JV mineral assets.

Unless where explicitly stated, the valuation and associated information is provided on the basis of 100% of the BRPM JV assets.

The attributable value contribution is based on the corporate structure outlined in Figure 2.1 (Section 2.2). BRPM JV has a 100% attributable proportion, whilst RBPlat's attributable proportion is 67% of the BRPM JV assets.

A host of information sources have been highlighted in the full CPR. Information gathered during site visits and interviews with BRPM, RBPlat and Anglo Platinum staff has been incorporated into the valuation.

All technical data has been sourced from RBPlat, RBR, BRPM, Anglo Platinum, Anglo American and public domain documents.

12.3 MINERAL RESOURCES AND MINERAL RESERVES (SV 2.6)

The mineral assets forming part of the valuation include those Mineral Reserves and Mineral Resources that can be economically mined and processed, as well as portions of unconverted Mineral Resources (Table 12.1).

Attributable Merensky Reef resources and UG2 resources over the combined BRPM and Styldrift Project are highlighted in Section 4.1.

The BRPM JV cash flows are based on the current year's LoF mine plan, which consists of mining converted Measured and Indicated Mineral Resources as summarised in Table 12.1.

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Table 12.1 Unconverted Mineral Resources and Inferred Resources timing

Category	In-Situ 1 July 2010			Depleted Jul 2010-Dec 2040			Remaining After 2040		
	4E Tonnes	4E Grade	4E Contents	4E Tonnes	4E Grade	4E Contents	4E Tonnes	4E Grade	4E Contents
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Measured	86.66	5.52	15.39	66.78	5.60	12.03	19.88	5.26	3.36
Indicated	169.10	5.48	29.81	67.38	5.81	12.59	101.72	5.27	17.22
Inferred	135.71	6.36	27.77	-	-	-	135.71	6.36	27.77
Total	391.47	5.80	72.97	134.16	5.71	24.62	257.31	5.84	48.35

Source: Snowden

Resources depleted within the LoF have been valued by DCF and Market Comparable methods, whilst those remaining after 2040 have been valued using the Market Comparable method.

Converted Mineral Reserves are highlighted in Table 12.2. The LoF applies 134 Mt at an average grade of 4.84 g/t over the LoF.

Table 12.2 Mineral Reserves as at 1 July 2010

Reserve classification	Combined Merensky Reef and UG2		
	Million tonnes (Mt)	Grade (g/t 4E)	4E ounces (Moz)
North and South Shaft – Merensky Reef			
Proved	11.55	4.34	1.61
Probable	14.83	4.56	2.18
Total Boschkopie Merensky Reserves	26.38	4.46	3.79
North and South Shaft – UG2			
Proved	29.29	4.02	3.79
Probable	32.58	3.92	4.11
Total Boschkopie UG2 Reserves	61.87	3.97	7.90
Styldrift – Merensky Reef			
Proved	25.06	4.26	3.43
Probable	26.40	4.07	3.45
Total Styldrift Merensky Reef Reserves	51.45	4.16	6.88
Total Merensky Reef	77.83	4.26	10.67
Total UG2	61.87	3.97	7.90
Total Merensky + UG2	139.70	4.13	18.57

Source: Snowden

Additional information regarding Mineral Resources and Mineral Reserves are noted in Section 4.4 and Section 5.2 respectively.

12.4 MODIFYING FACTORS (SV 2.7)

Mining and process inputs and parameters applied in the valuation are fully described in Sections 4 and Section 5 of this report.

The cash flow model is based on the BRPM business plan 2010, approved by the BRPM JV partners in the fourth quarter, 2009. The business plan has been modified and updated; and includes the following significant changes, with regards to depletion of reserves:

- Resource and reserve depletion:
 - Detail of resource to reserve conversion factors is provided in Section 5.2.1.
- Capital costs:
 - No adjustment of BRPM capital cost forecasts was made from the business plan 2010, or within the LoF.
- Operating costs:
 - The Competent Valuator adjusted BRPM's Styldrift Project mining and concentrator operating cost forecasts upwards by 8% and 25% respectively to reflect the respective Competent Persons' opinions.
- Concentrator ramp-up:
 - The valuation model adjusted concentrate recovery projections downwards during the ramp-up period.

12.5 VALUATION APPROACHES AND METHODS (SV 2.8)

The SAMVAL Code requires that a Competent Valuator must apply at least two valuation approaches in determining a mineral asset valuation. The three generally accepted mineral asset valuation approaches are:

- Cash flow approach
- Market approach
- Cost approach.

The BRPM JV's mineral assets within the 30.5 year LoF has been performed by applying both the cash flow and market approaches. Remaining Mineral Resources not depleted in the LoF have been valued by applying the market approach.

12.6 CASH FLOW APPROACH VALUATION (SV 2.8)

The primary valuation method applied for the BRPM JV production and project development properties is based on Net Present Value (NPV) using Discounted Cash Flows (DCF) whereby a discount factor is applied to the estimated post-tax, pre-finance cash flows from the BRPM JV operations for the LoF, to generate a NPV.

12.6.1 Project strategy (T5.6)

The BRPM JV mining and processing strategy includes the following:

1. Sustaining current production levels through capital replacement projects
2. Increasing production output through expansion projects both on mining and processing assets.

12.6.2 Cash flow model inputs

The cash flow model input data is derived from production forecasts, operating cost budgets and forecasts, capital cost budgets and forecasts, working capital estimation, consensus commodity price

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and economic parameter forecasts, State royalty payments and taxation rates applicable as at 1 July 2010.

All input data has been adjusted to the model base date 1 July 2010. The cash flow model runs for 30.5 years from 1 July 2010 to 31 December 2040. Actual cash flow for the six months from 1 January to 1 July 2010 has been netted from the 2010 Budget cash flow in order to forecast the value as at 1 July 2010. The valuation has been adjusted for RBPlat's net cash position as at 1 July 2010.

Economic and fiscal assumptions

Economic and fiscal assumptions applied in the cash flow are summarised in Table 12.3. Metal prices and exchange rate forecasts have been based on a suite of major institutional consensus forecasts as at 1 July 2010. Escalation parameters have been based on RBPlat budget and forecasts. Cashflow fiscal assumptions are presented in Table 12.4.

Table 12.3 Commodity price and exchange rate forecasts (mid 2010 money terms)

	2010	2011	2012	2013	2014	Long Term
Precious metals						
Platinum (US\$/oz)	1,625	1,740	1,687	1,610	1,488	1,488
Palladium (US\$/oz)	468	531	526	519	469	469
Rhodium (US\$/oz)	2,691	3,274	3,810	3,825	3,579	3,579
Gold (US\$/oz)	1,144	1,141	1,059	917	790	790
Iridium* (US\$/oz)	710	710	710	710	710	710
Ruthenium* (US\$/oz)	245	245	245	245	245	245
Base metals						
Nickel (US\$/lb)	9.36	8.84	8.47	7.88	6.83	6.83
Copper (US\$/lb)	3.32	3.38	3.19	2.97	2.06	2.06
Basket Price (ZAR/Pt oz)	21,445	20,447	20,540	19,831	18,738	20,132
Exchange rate (US\$:ZAR)	7.51	7.75	7.86	7.90	8.17	8.17
Inflation / Deflation						
ZAR	2.61%	5.72%	5.72%	5.62%	5.50%	5.50%
US\$	0.95%	1.87%	2.38%	2.40%	2.36%	2.36%

Note: All precious metals prices are average annual prices

* Spot prices

Source: Consensus independent third party (based on nine brokers) research between 1 April and 1 June 2010

Table 12.4 Fiscal assumptions

Detail	Value (%)
Taxes	
Corporate tax rate (%)	28

Source: Valuation model

12.6.3 Revenue

Production

RBPlat's primary source of revenue is from the sale of concentrate produced at the BRPM JV operations. Concentrate is dispatched using road haulage to the Anglo Platinum Waterval Smelter for further processing.

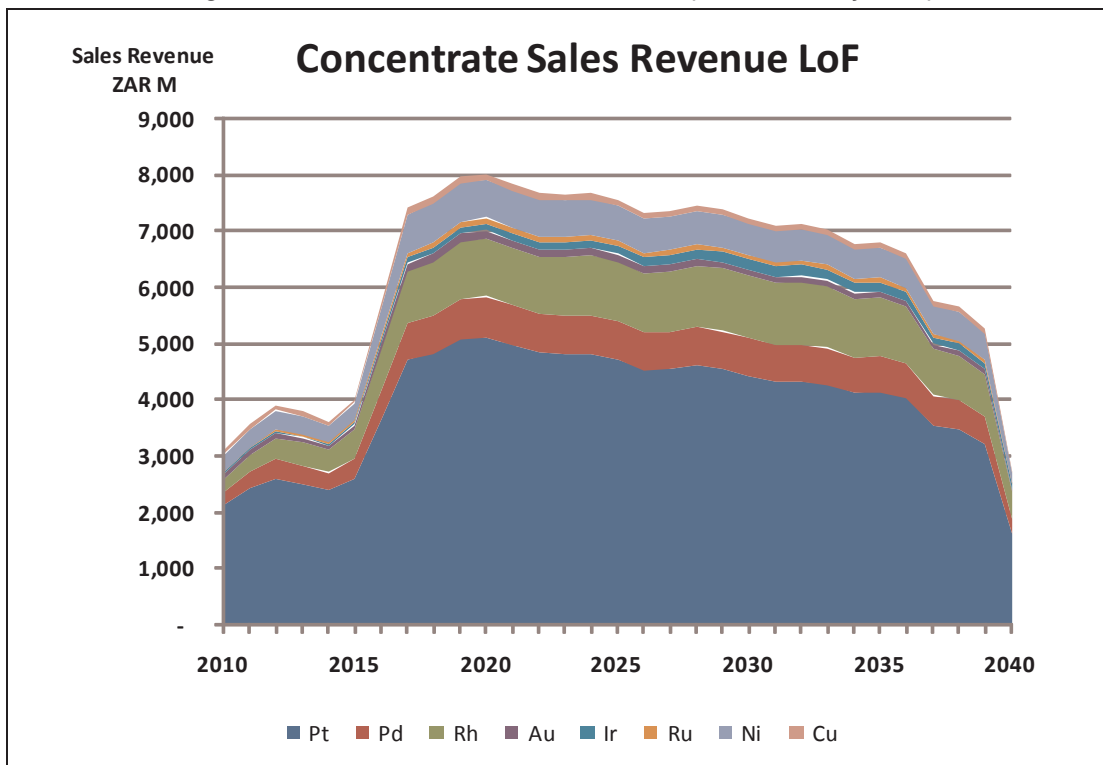
Terms of concentrate sales are defined in the CSA between RBPlat (through its wholly owned subsidiary RBR), RBPlat MS and RPM.

RBPlat has no hedging policy in place.

An agreement is in the final stages of conclusion between RPM, RBR and Impala Platinum whereby a section proximate to the defunct South D shaft will be mined by Impala Platinum for UG2 ore. A royalty will be paid by Impala Platinum to the BRPM JV. A forecast of this revenue, based on the terms of the agreement is included in the cash flow valuation model. There is no other revenue accruing to the BRPM JV at this stage.

The BRPM JV LoF concentrate sales revenue profile is illustrated in Figure 12.1. Metal contribution to gross sales revenue for LoF indicates that platinum, rhodium, nickel and palladium are the largest contributors, accounting for 63%, 13%, 9% and 9% respectively.

Figure 12.1 Concentrate sales revenue, LoF (mid 2010 money terms)



Source: Valuation model

12.6.4 Operating costs

Cost escalations are subject to local inflation rates, as determined by consumer price index (CPI) increases, labour cost indices, power costs indices and municipal service cost indices. These escalations are based on BRPM JV standard forecasts and are a reasonable indication of inflation expectations in the South African context. The escalation parameters applied in the valuation model are highlighted in Table 12.5.

Major cost item	2010B	2011B	2012B
Labour range (% p/a)	7.37-9.00	6.26	5.89
Stores			
Underground mining stores (% p/a)	12.55	7.96	14.23
Concentrator stores (% p/a)	18.39	10.64	14.19
Utilities			
Electricity (% p/a)	26.58	25.00	25.00
Water and other sources (% p/a)	6.26	5.89	6.12
Sundry expenses (insurance, rentals, IT, fees)	6.26	5.89	6.12
Contractors (% p/a)	7.37	6.26	5.89
Average weighted working cost increase			
a) Underground mines (% p/a)	9.61	7.13	8.19
b) Concentrators (% p/a)	15.12	10.76	12.76

Source: BRPM JV economic parameters, Budget 2010 to 2012

Total LoF operating cost distribution by mining, processing and central cost centres is 70%, 15% and 15% respectively.

Total operating cost distribution over the LoF, per cost category, is labour (38%), stores (27%), contractors (14%), utilities (9%) and sundry (12%).

12.6.5 Capital expenditure

The capital forecasts used in the valuation are reflective of the various feasibility study estimates, based at 1 July 2010 money terms. Capital has been escalated to nominal terms using the following escalation factors.

Type of escalation	2010 6 Months (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 to 2040 (%)
Capital Escalation	4.3	8.0	7.0	6.0	5.5	5.5

Source: Anglo Platinum, 2010-2012, Budget Instructions, V0 9 July 2009.

Note: All figures in mid year terms

Rand based capital cost comprises more than 90% of overall capital; whilst the balance is US\$ based.

Overall BRPM JV capital expenditure forecast for the LoF is presented in Table 12.11 in nominal money terms.

Table 12.7 BRPM LoF capital expenditure 2010 to 2040 (nominal money terms)

Capital expenditure description	Year										Total capex (ZAR M)
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 onwards	
Total Mining Capex	926	1,045	1,132	1,436	1,991	1,378	969	677	787	-	10,341
Total Concentrator Capex	24	6	39	15	841	1,352	469	197	-	-	2,943
Total SIB Capex	153	236	235	278	242	270	322	370	367	14,044	16,516
Grand Total Capex (nominal)	1,103	1,287	1,406	1,729	3,073	3,000	1,760	1,243	1,155	14,044	29,800

12.6.6 Royalties and taxes

South African royalties and taxes have been applied in the valuation where appropriate as outlined below. The CP is not aware of any other royalties or encumbrances payable by RBPlat.

12.6.7 Other considerations

Environmental costs

Environmental liabilities are fully funded and there is therefore no explicit costs allocated in the valuation. Any future costs incurred are considered to be immaterial to the valuation.

Working capital

Working capital has been applied in the cash flow model with opening balances and factors given in Table 12.8.

Table 12.8 Working capital parameters

	Opening Balance (ZAR M)	Working Capital Days	Basis
Accounts Receivable:	1,029	120	Metal Sales
Accounts Payable:	168	46	Operating Costs
Stores Holding:	13	30	Operating Costs

Source: Valuation model

12.6.8 Discount rate

A real discount rate of 7.5% has been applied which is considered by the Competent Valuator to be appropriate for the BRPM JV in the context of the South African Platinum industry, the level of maturity of the operations and the high quality of detailed planning for the LoF.

12.6.9 Abridged real cash flow

The abridged real cash flow forecast for the BRPM JV LoF is given in Table 12.9 to Table 12.11.

Table 12.9 BRPM JV abridged real cash flow model, 2010 to 2019 – mid 2010 money terms

	Units	Total	2010 6m	2011	2012	2013	2014	2015	2016	2017	2018	2019
Milled tonnes	kt	133,057	1,123	2,288	2,375	2,400	2,400	2,807	4,070	5,088	5,160	5,160
6E oz recovered	koz (6E)	17,747	320	318	328	325	325	371	526	673	691	729
Basket price	ZAR/oz	20,081	21,445	20,447	20,540	19,831	18,738	19,228	19,592	19,675	19,719	19,608
Net revenue	ZAR M	169,281	1,732	3,293	3,491	3,358	3,174	3,611	5,095	6,506	6,631	6,949
Shaft head costs	ZAR M	(59,994)	(593)	(1,151)	(1,222)	(1,304)	(1,226)	(2,007)	(2,077)	(2,245)	(2,306)	(2,235)
Concentrator costs	ZAR M	(13,225)	(150)	(272)	(279)	(282)	(281)	(316)	(438)	(482)	(485)	(485)
Indirect costs	ZAR M	(12,961)	(153)	(267)	(272)	(273)	(274)	(283)	(389)	(473)	(476)	(475)
On mine cash costs	ZAR M	(86,180)	(895)	(1,689)	(1,773)	(1,859)	(1,781)	(2,605)	(2,904)	(3,199)	(3,268)	(3,196)
Shaft capital	ZAR M	(13,758)	(695)	(1,165)	(1,197)	(1,420)	(1,761)	(1,216)	(878)	(657)	(709)	(196)
Concentrator capital	ZAR M	(3,416)	(45)	(52)	(61)	(44)	(706)	(1,066)	(391)	(193)	(39)	(39)
Total capital expenditure	ZAR M	(17,174)	(740)	(1,217)	(1,258)	(1,465)	(2,467)	(2,283)	(1,269)	(850)	(748)	(235)
Cash flow after Capex	ZAR M	65,708	(123)	386	460	34	(1,074)	(1,277)	922	2,456	2,615	3,518
State royalties	ZAR M	(9,506)	(5)	(81)	(91)	(42)	(18)	(21)	(161)	(349)	(369)	(473)
Income tax	ZAR M	(15,810)	-	(51)	(103)	-	-	-	-	(204)	(629)	(853)
Working capital adjustment	ZAR M	(1,840)	(46)	(147)	(117)	(10)	4	(163)	(533)	(534)	(144)	(214)
Cash flow distributed	ZAR M	38,552	(175)	107	149	(18)	(1,088)	(1,460)	228	1,370	1,474	1,979

* Cash flow 2020 to 2030 continued on next page.
Source: Valuation model

Table 12.10 BRPM JV abridged real cash flow model, 2020 to 2030– mid 2010 Money Terms

Units	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Milled tonnes	5,160	5,160	5,160	5,160	5,160	5,160	5,160	5,160	5,160	5,160	5,160
6E oz recovered	735	716	699	699	701	690	667	671	682	676	662
Basket price	19,619	19,691	19,786	19,888	19,927	20,019	20,189	20,232	20,214	20,333	20,446
Net revenue	6,991	6,839	6,687	6,674	6,683	6,579	6,380	6,406	6,490	6,431	6,305
Shaft head costs	(2,353)	(2,451)	(2,390)	(2,290)	(2,312)	(2,280)	(2,339)	(2,232)	(2,243)	(2,251)	(2,182)
Concentrator costs	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)
Indirect costs	(474)	(475)	(476)	(471)	(474)	(474)	(474)	(474)	(474)	(475)	(473)
On mine cash costs	(3,312)	(3,412)	(3,351)	(3,247)	(3,272)	(3,239)	(3,298)	(3,192)	(3,203)	(3,211)	(3,141)
Shaft capital	(215)	(222)	(217)	(207)	(207)	(203)	(206)	(197)	(197)	(193)	(187)
Concentrator capital	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)
Total capital expenditure	(254)	(261)	(256)	(246)	(246)	(242)	(245)	(235)	(236)	(232)	(226)
Cash flow after capex	3,426	3,166	3,080	3,181	3,166	3,097	2,837	2,979	3,051	2,988	2,938
State royalties	(463)	(432)	(421)	(432)	(430)	(422)	(390)	(406)	(415)	(408)	(401)
Income tax	(830)	(765)	(744)	(770)	(766)	(749)	(685)	(720)	(738)	(722)	(710)
Working capital adjustment	(122)	(59)	(63)	(108)	(110)	(75)	(39)	(115)	(130)	(85)	(65)
Cash flow distributed	2,011	1,909	1,852	1,871	1,860	1,852	1,723	1,737	1,767	1,772	1,762

* Cash flow 2031 to 2040 continued on next page.
Source: Valuation model

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Table 12.11 BRPM JV abridged real cash flow model, 2031 to 2040 – mid 2010 Money Terms

	Units	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Milled tonnes	kt	5,143	5,160	5,093	4,899	4,833	4,579	3,942	3,938	3,738	2,102
6E oz recovered	:oz (6E)	648	650	642	618	620	603	522	511	476	251
Basket price	ZAR/oz	20,565	20,594	20,574	20,558	20,506	20,407	20,284	20,356	20,439	20,983
Net revenue	ZAR M	6,177	6,194	6,129	5,904	5,918	5,754	5,020	4,921	4,587	2,374
Shaft head costs	ZAR M (2,229)	(2,296)	(2,296)	(2,288)	(2,186)	(2,083)	(1,850)	(1,519)	(1,493)	(1,487)	(873)
Concentrator costs	ZAR M (485)	(485)	(485)	(483)	(474)	(471)	(460)	(433)	(432)	(424)	(267)
Indirect costs	ZAR M (473)	(473)	(475)	(472)	(468)	(466)	(460)	(445)	(445)	(440)	(266)
On mine cash costs	ZAR M (3,187)	(3,256)	(3,256)	(3,243)	(3,128)	(3,021)	(2,770)	(2,397)	(2,371)	(2,351)	(1,407)
Shaft capital	ZAR M (190)	(194)	(194)	(195)	(188)	(180)	(164)	(142)	(140)	(141)	(77)
Concentrator capital	ZAR M (39)	(39)	(39)	(39)	(38)	(38)	(37)	(35)	(35)	(34)	(21)
Total capital expenditure	ZAR M (228)	(233)	(233)	(233)	(226)	(218)	(201)	(176)	(174)	(175)	(99)
Cash flow after capex	ZAR M	2,762	2,705	2,652	2,550	2,679	2,783	2,447	2,376	2,061	868
State royalties	ZAR M (380)	(373)	(373)	(367)	(353)	(367)	(377)	(331)	(322)	(283)	(124)
Income tax	ZAR M (667)	(653)	(653)	(640)	(615)	(647)	(674)	(592)	(575)	(498)	(208)
Working capital adjustment	ZAR M (58)	(102)	(102)	(79)	(29)	(103)	(51)	134	(50)	30	1,343
Cash flow distributed	ZAR M	1,657	1,576	1,567	1,553	1,561	1,681	1,657	1,429	1,310	1,878

Source: Valuation model
LoF

12.6.10 Net present value within LoF

The cash flow approach has been used for valuation of Mineral Resources within the LoF. The market approach has also been applied for the total Resource Base and those Resources outside the LoF.

Assumptions outlined above result in real NPV's as indicated in Table 12.12.

RBPlat's attributable share comprises a 67% portion of the BRPM JV together with its project management fee of 3.5% on expansion capital projects and the unredeemed tax balance of ZAR370.2 M as at 31 December 2009.

The lower threshold value is based on all assumptions contained in this report. The upper threshold value is based on a sensitivity case of 5% reduction of both operating and capital costs. Whilst there is potential for cost improvement, through various initiatives described below which are being implemented by BRPM JV the Competent Valuator considers the benefits unquantifiable at this stage, and base costs, and hence lower threshold value, are a reasonable reflection of the forecast cost at present.

Table 12.12 DCF valuation of LoF (7.5% discount rate, as at 1 July 2010 in the same money terms)

Mineral asset	Currency	Upper threshold value	Lower threshold value
BRPM JV (100%)	ZAR M	11,694	10,269
	US\$ M	1,431	1,256
RBPlat (67% + Project management fee)	ZAR M	8,150	7,199
	US\$ M	997	881

Source: Valuation model
ZAR/US\$: 8.17

12.6.11 Management initiatives

BRPM have implemented several studies and operational enhancements subsequent to the 2010 Business Plan which are not reflected in the LoF, which are expected to realise revenue and cost benefits. Principal amongst these are:

- Early UG2 mining. Feasibility work aimed at accelerating UG2 mining has been initiated. BRPM have already embarked on small scale trial mining at North Shaft and South Shaft
- Chairlifts. BRPM are in the process of finalizing chairlift designs for both Boschkopie shafts, which will increase conveyor belt availability
- Concentrator throughput. Various incremental plant modifications, increased frequency of maintenance and increased critical spares holding will improve concentrator availability
- Revised cross-cut layouts. Cross-cut layouts have been revised by reducing the overall lengths through introduction of lay-byes at the end of cross-cuts. This will reduce overall waste development costs.

12.6.12 Sensitivity analysis

Standard sensitivity analyses on grade, commodity prices, operating and capital costs are reflected in Table 12.13 for the NPV at a 7.5% discount rate.

Table 12.13 Sensitivity of NPV (7.5%) to main parameters

Variance limits	NPV (in ZAR M)		
	Price	Opex	Capex
+20%	17,821	5,525	9,096
+10%	14,055	7,943	9,691
Base	10,269	10,269	10,269
-10%	6,354	12,554	10,833
-20%	2,268	14,832	11,392

Source: Valuation model

Comparative sensitivity to key risk variables indicates that the basket price, total opex and total capex, in order of decreasing magnitude, have the largest effect on NPV. These graphs are highlighted in the Sensitivity analysis Section of the full CPR. Sensitivity of the Base NPV to discount rate is given in Table 12.14.

Table 12.14 Discount Rate Sensitivity

Discount Rate	BRPM JV Net Present Value (ZAR M)
5.0%	15,513
7.5%	10,269
10.0%	6,951
12.5%	4,789

Source: Valuation model

The value of the operating assets excludes STC.

Inclusion of STC at a rate of 10% results in the BRPM JV providing a real NPV of ZAR8,925 M, as at 1 July 2010 in mid 2010 money terms, at a 7.5% discount rate over the LoF 30 year period.

12.7 MARKET APPROACH VALUATION (SV 2.8)

12.7.1 Introduction

The second valuation method for the BRPM JV production and development properties is based on the market approach using comparable transactions. The market approach relies on the principle of "willing buyer, willing seller" and assumes that the amount received from the sale of the asset is determined on an arm's length basis. The methodology follows comparison of the asset under consideration to relatively recent asset transactions with similar characteristics. This approach is generally based upon a monetary value per unit of resource, where available, or per unit of defined mineralisation.

12.7.2 BRPM JV market value

The unit values for the noted comparable PGE properties range between US\$1,80/oz and US\$66.65/oz, with a value range most closely comparable to BRPM JV being between US\$5.75/oz and US\$28.08/oz. An upper and lower in-situ value has been calculated using four selected transactions resulting in unit resource values of US\$18.37/oz and US\$16.17/oz per ounce respectively, as outlined in Table 12.15.

The CP is of the opinion that BRPM JV is most comparable to the upper threshold limits, based on its location, its production track record, strong experienced management and project teams, control of the asset, high level of resource size and confidence, size of resource and potential of co-extraction. Opportunities exist for optimisation of RBPlat's resource base value through corporate activity. The

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current Impala agreement provides a prime case, where the BRPM JV revenue per ounce received is well in excess of the market comparable ranges applied in this valuation.

Table 12.15 Derivation of In-situ Resource Unit Value – Simple Average (US\$/ 4E oz)

Transaction	Upper Weight (%)	In-situ value Upper Limit (US\$/oz)	Lower Weight (%)	In-situ value Lower Limit (US\$/oz)
PTM- WBJV	30	26.25	25	26.25
JNMC-CADFund-Wesizwe	30	28.08	25	28.08
Booyesdal	20	6.93	25	6.93
Lebowa	20	5.75	25	5.75
Weighted Average In-Situ Value	100	18.84	100	16.76

Source: Valuation model

Applying this factor to BRPM's total *in-situ* inventory of 72.82 Moz 4E, and inventory outside of LoF of 48.35 Moz 4E results in the valuation ranges in Table 12.16.

Table 12.16 Market Approach Valuation range for BRPM mineral assets

Mineral asset	Currency	Upper threshold value ¹	Lower threshold value ²
Total Mineral Resources- 72.97 Moz			
BRPM and Styldrift Project	ZAR M	11,234	9,993
BRPM and Styldrift Project	US\$ M	1,375	1,223
Available Resources beyond LoF- 48.35 Moz			
BRPM and Styldrift Project	ZAR M	7,444	6,622
BRPM and Styldrift Project	US\$ M	911	810
Available Resources within LoF- 24.62 Moz³			
BRPM and Styldrift Project	ZAR M	3,790	3,371
BRPM and Styldrift Project	US\$ M	464	412

¹ Based on weighted average of selected transactions

² Based on arithmetic average of selected transactions

³ By difference

Note: Exchange rate of ZAR/US\$: 8.17

Source: Valuation model

12.8 VALUATION DATE (SV 2.9)

The effective date of the valuation is 1 July 2010. Where applicable, all project data has been converted to mid 2010 money terms. The base date for the cash flow model inputs is 1 July 2010.

12.9 VALUATION SUMMARY AND CONCLUSIONS (SV 2.10)

The valuation of the BRPM JV was based on the Cash Flow Approach and Market Approach. The preferred valuation method is the Cash Flow Approach for operational assets, with detailed plans for the LoF production reflecting the technical and economic parameters and assumptions existing at the date of this report. The preferred valuation method for resources outside of the LoF plan is the Market Approach.

It must be noted that the parameters, plans and assumptions may change significantly over time. Should these change materially, the valuation may be significantly different. The CP is under no obligation to advise of any change in circumstances after the effective date of this CPR or to review, revise or update the CPR or opinion.

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Value of Mineral Assets within the LoF is given in Table 12.17.

The preferred value for the assets within the LoF is its lower value, with potential upside upon realisation of current management initiatives.

Value of Mineral Assets outside of the LoF preferred value is the upper value for reasons outlined in Section 12.7.2.

Based on the described methods, the overall value of the BRPM JV Mineral Assets and RBPlat's share thereof are shown in Table 12.17.

Table 12.17 Snowden valuation of BRPM mineral assets as at 1 July 2010 in the same money terms

	Currency	Maximum value	Minimum value	Preferred value
BRPM (100%)				
Operating Assets- DCF	ZAR M	11,694	10,269	10,269
Resources outside LoF- Comparable	ZAR M	7,444	6,622	7,444
Total Value of BRPM Assets	ZAR M	19,138	16,891	17,713
<hr/>				
Operating Assets- DCF	US\$ M	1,431	1,256	1,256
Resources outside LoF- Comparable	US\$ M	911	810	911
Total Value of BRPM Assets	US\$ M	2,342	2,067	2,167
<hr/>				
RBPlat (67%)				
Operating Assets- DCF	ZAR M	8,150	7,199	7,199
Resources outside LoF- Comparable	ZAR M	4,988	4,437	4,988
Total Value of RBPlat Assets	ZAR M	13,138	11,635	12,187
<hr/>				
Operating Assets- DCF	US\$ M	997	881	881
Resources outside LoF- Comparable	US\$ M	610	523	610
Total Value of RBPlat Assets	US\$ M	1,608	1,4244	1,491

Source: Valuation model
ZAR/US\$: 8.17

Note: DCF valuation at 7.5% Real Discount rate of Measured and Indicated Resources included in 30.5 year Life of Forecast (LoF). Market Comparable valuation applied to Measured, Indicated and Inferred resources outside LoF.

12.9.1 Forward looking statements

Certain statements contained in this CPR other than statements of historical fact, contain forward-looking statements regarding BRPM JV's operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the mining and platinum industry, expectations regarding PGE prices, exchange rates, production, cash costs and other operating results, growth prospects and the outlook of BRPM JV's operations, including the completion and commencement of commercial operations of specific production projects, its liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation or enforcement proceedings.

Although Snowden believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other State actions, success of business and operating initiatives, fluctuations in commodity prices and exchange rates, and business and operational risk management.

Snowden is not obliged to update or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of this report or to reflect the occurrence of unanticipated events.

12.10 PREVIOUS VALUATIONS (SV 2.12)

A director's valuations for the BRPM JV were stated in RBH's annual reports of 2008 and 2009. BRPM JV's value, on a 100% basis, was reported to be ZAR5.64 billion and ZAR9.88 billion in 2008 and 2009 respectively. Snowden is not aware of any other public valuations prior to the CPR listing.

12.11 COMPETENT PERSONS AND OTHER EXPERTS (SV 2.13, SV 2.14)

The Competent Person that has performed the Valuation is Dennis Cowen.

12.12 RANGE OF VALUES (SV 2.15)

Snowden's database of platinum transactions provides a comprehensive and reliable benchmark for recent relevant transactions in the platinum industry.

Snowden's confidence in the cash flow approach for Mineral Resources depleted within the LoF leads the Competent Valuator to prefer the results of the cash flow approach versus the Market Approach for this portion of the assets. Mineral Resources outside of the LoF have been valued using the Market Approach, it being the applicable methodology for valuation of that portion of the Mineral Resources not scheduled in the detailed LoF mine plans.

The preferred attributable value to RBPlat for its share in the BRPM JV, based on the cash flow and Market Approaches, is presented in Table 12.18, together with upper and lower value expectations.

Table 12.19 Valuation range for RBPlat mineral assets

	Currency	Maximum value	Minimum value	Preferred value
RBPlat (67%)				
Operating Assets- DCF	ZAR M	8,150	7,199	7,199
Resources outside LoF- Comparable	ZAR M	4,988	4,437	4,988
Total Value of RBPlat Assets	ZAR M	13,138	11,635	12,187
US\$ M				
Operating Assets- DCF	US\$ M	997	881	881
Resources outside LoF- Comparable	US\$ M	610	543	610
Total Value of RBPlat Assets	US\$ M	1,607	1,424	1,491

Source: Valuation model
ZAR/US\$: 8.17

Note: DCF valuation at 7.5% Real Discount rate of Measured and Indicated Resources included in 30.5 year Life of Forecast (LoF). Market Comparable valuation applied to Measured, Indicated and Inferred resources outside LoF.

No Identifiable Component Asset (ICA) Values valuation has been undertaken. Furthermore, Snowden has undertaken a historic verification of the performance parameters and techno-economic inputs associated with the BRPM cash flow. Snowden believes these parameters and inputs to be reasonable.

13. RISK ASSESSMENT (T6)

Snowden has reviewed the risk profile for RBPlat operations and presented its findings in the Risk Assessment Section of the full CPR. No high risks have been noted. The only medium-high risk is the level of studies undertaken for the capital expansion for the concentrator upgrade and Integrated Plant. Medium risks include those relating to the implementation of mechanised mining and associated cost containment; commercial-scale co-processing of UG2 and Merensky and on-mine water containment. Many of the risks are beyond RBPlat's control – global scarcity of specific skills, regional power availability, political and social stability, economic stability, limited expansion through exploration, and productivity associated with HIV / AIDS. The Company is beholden to South African Government legislation and world financial factors, which are currently uncertain.

DEFINITIONS, GLOSSARY AND INTERPRETATION

In this pre-listing statement, unless otherwise stated or the context clearly indicates otherwise, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words importing one gender include the other genders and references to a person include juristic persons and associations of persons and *vice versa*:

“4E elements” or “4E”	platinum (Pt), palladium (Pd), rhodium (Rh) and gold (Au), together;
“Additional Interest”	the additional 17 percent interest in the BRPM joint venture acquired by the Company in the BRPM Restucturing;
“Affected Jurisdiction”	a jurisdiction where the dissemination of the pre-listing statement or the making of the Offer may be illegal or fails to conform to the laws of such jurisdiction;
“AMS”	Anglo Platinum Management Services (Proprietary) Limited, a private company incorporated under the laws of South Africa under registration number 1946/023092/07, based in Johannesburg at 55 Marshall Street, Johannesburg 2001, South Africa;
“ANC”	African National Congress;
“AngloPlat”	Anglo Platinum Limited, a public company incorporated under the laws of South Africa under registration number 1946/022452/06, listed on the JSE, and its wholly-owned subsidiaries, as the context requires;
“Articles”	the articles of association of the Company;
“ASGs”	advanced strike gulleys;
“Au”	gold;
“BBBEE Act”	Broad-Based Black Economic Empowerment Act, No. 53 of 2003;
“BEE”	black economic empowerment, as defined by the BBBEE Act;
“board of directors”, “board” or “directors”	the board of directors of the Company;
“Bord and Pillar Directive”	a directive issued by the DMR on 19 July 2010, which requires that certain operations involved in bord and pillar mining revise their codes of practice;
“Boschhoek”	the Farm Boschhoek 103 JQ, ptns 70, 71, 85 and 103, owned by RPM and committed under a surface lease to the BRPM joint venture for the life of the joint venture;
“Boschkoppie”	collectively, the following areas: <ul style="list-style-type: none"> (i) Portion 1 of the farm Boschkoppie 104, Registration Division JQ, North West Province; and (ii) Remaining Extent of the farm Boschkoppie 104, Registration Division JQ, North West Province, excluding the Impala Swap Area;
“Bowman Gilfillan”	Bowman Gilfillan, South African legal advisors to the Company;
“BRMS”	Bafokeng Rasimone Management Services (Proprietary) Limited, incorporated in South Africa under registration number 1999/012310/07, a 100 percent subsidiary of RPM up until Listing, when RPM’s shareholding will be transferred to RB Resources;

“BRPM”	the current operations of the Bafokeng Rasimone Platinum Mine;
“BRPM joint venture”	the unincorporated joint venture between RPM and RB Resources for the mining of PGMs on the Boschkoppe, Styldrift and Frischgewaagd properties, including the operations of BRPM, and the operation of the concentrator and mining offices on the Elandsfontein and Boschhoek properties, which joint venture is regulated by the Joint Venture Agreement;
“BRPM Restructuring”	the restructuring project undertaken in respect of the BRPM joint venture; as described in greater detail in the “ <i>Material Agreements</i> ” section in Annexure 12;
“Bushveld Complex”	Bushveld Igneous Complex;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“CAGR”	compound annual growth rates;
“Capex”	capital expenditure;
“certificated shares”	Shares that have not been dematerialised;
“CGT”	capital gains tax, as envisaged in the Income Tax Act;
“CIF”	sales made on the basis of carriage, insurance and freight included;
“Cliffe Dekker Hofmeyr”	Cliffe Dekker Hofmeyr Inc, South African legal advisors to the joint global coordinators, Joint Bookrunners and Co-Lead Manager;
“closing date”	the closing date of the Offer, expected to be 18 October 2010, but which may be amended by way of an announcement in the South African press and on SENS;
“Codes”	the Codes of Good Practice, issued by the Minister of Trade and Industry, specifying empowerment measurement and targets consistent with the objectives of the BBBEE Act;
“Co-Lead Manager”	the co-lead manager of the Offer, being Nedbank Capital;
“Common Monetary Area”	collectively, the Republic of South Africa, the Republic of Namibia, and the Kingdoms of Lesotho and Swaziland;
“Company” or “RBPlat”	Royal Bafokeng Platinum Limited, incorporated in the Republic of South Africa under registration number 2008/015696/06, and, where appropriate, its consolidated subsidiaries and BRPM;
“Competition Act”	the South African Competition Act, No. 89 of 1998, as amended;
“Competition Commission”	the South African Competition Commission, established in terms of the Competition Act;
“CPI”	consumer price index;
“CPR”	an Independent Competent Person’s Report prepared by Snowden;
“CSDP”	a Central Securities Depository Participant, as defined in the South African Securities Services Act, 2004, appointed by a shareholder for purposes of, and in regard to, dematerialisation of shares evidenced by physical documents of title into the Strate system;
“CTC”	contributed tax capital;
“Davis Polk”	Davis Polk & Wardwell LLP, the United States counsel to the joint global coordinators, Joint Bookrunners and Co-Lead Manager;
“DEAT”	Department of Environmental Affairs and Tourism;
“dematerialised”	the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares for the purpose of the Strate system, being “uncertified securities” as defined in section 91A of the Companies Act;

“Disposal of Concentrate Agreement”	Amended and Restated Agreement for the Disposal of Concentrate, entered into between RB Resources, RPM and RB Plat MS on 13 August 2009 in relation to the disposal by RB Resources of its share of the concentrate from BRPM to RPM for refining by RPM;
“dividend cover”	the ratio obtained by expressing after tax earnings per share as a fraction of dividends paid per share;
“DMR”	the Department of Mineral Resources (formerly the Department of Minerals and Energy);
“DTI”	the Department of Trade and Industry;
“DWAFF”	Department of Water Affairs and Forestry;
“DWA”	Department of Water Affairs;
“EBITDA”	profit/(loss) before interest, taxes, depreciation and amortisation;
“ECA”	Environment Conservation Act (Act 73 of 1989);
“EIA”	environmental impact assessment;
“Elandsfontein”	the Farm Elandsfontein 102 JQ, portions 4, 17 and 19, owned by RPM and committed under a surface lease to the BRPM joint venture for the life of the joint venture;
“EMPlans”	environmental management plans;
“EMPs”	environmental management programmes;
“Eskom”	Eskom Holdings Limited (registration number 2002/015527/06);
“ETF Securities”	ETF Securities Limited, an issuer of exchange-traded products based in London;
“euro”, “EUR” or “€”	the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community;
“Exchange Act”	the United States Securities Exchange Act of 1934, as amended;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Factset”	Factset Research Systems, Inc.;
“Financial Director”	means the financial director of the Company;
“Frischgewaagd”	collectively, the: <ul style="list-style-type: none"> (i) Remaining Extent of Portion 10 (portion of Portion 4) of the farm Frischgewaagd 96, Registration Division JQ; (ii) Portion 14 of the farm Frischgewaagd 96, Registration Division JQ; and (iii) Portion 17 (portion of Portion 10) of the farm Frischgewaagd 96, Registration Division JQ;
“g/t”	grams per tonne;
“GAAP”	generally accepted accounting principles;
“GFCF”	gross fixed capital formation;
“GNP”	Gross National Product;
“Group”	the Company and its subsidiaries and its predecessor or successor companies from time to time, as the context requires;
“ha”	hectare;
“HDSAs”	historically disadvantaged South African persons, or category of persons or community disadvantaged by unfair discrimination before the Constitution of the Republic of South Africa, 200 of 1993, came into operation, as that term is defined in the Mining Charter;

“IFRS”	the International Financial Reporting Standards as issued by the International Accounting Standards Board, as amended from time to time;
“Impala Swap Area”	the area of Frischgewaagd incorporated into the BRPM joint venture;
“Impala Platinum”	Impala Platinum Limited;
“Implats”	Impala Platinum Holdings Limited;
“Income Tax Act”	the South African Income Tax Act, 58 of 1962, as amended;
“IRS”	the United States Internal Revenue Service;
“IRUP”	Iron Rich Ultramafic Pegmatoid;
“ISO”	International Organisation for Standardisation;
“IT”	information technology;
“JIBAR”	Johannesburg Interbank Agreed Rate being the interest rate at which major banks in South Africa offer to lend short-term funds to other banks from time to time;
“Johnson Matthey Datastream”	Johnson Matthey Base Prices, which are quoted selling prices for wholesale quantities of PGMs set out by their trading desks in Asia, Europe and the United States, based on market offer prices;
“Joint Bookrunners”	the joint global coordinators and joint bookrunners of the Offer, being Macquarie, Morgan Stanley and RMB;
“Joint Venture Agreement”	the Second Amended and Restated Notarial Joint Venture Agreement entered into on 13 August 2009 between the Royal Bafokeng Nation, RB Resources and RPM setting out the revised terms and conditions of the BRPM joint venture;
“JSE”	JSE Limited, a company duly registered and incorporated with limited liability under the company laws of South Africa under registration number: 2005/022939/06, licensed as an exchange under the Securities Services Act;
“King Code”	the South African Code of Corporate Practices and Conduct as set out in the third King Report on Corporate Governance;
“ktpm”	kilotonnes per month;
“Last Practicable Date”	11 October 2010, being the last date, prior to finalisation of this pre-listing statement, on which information could be included in this pre-listing statement;
“legal advisors”	White & Case, Davis Polk, Cliffe Dekker Hofmeyr and Bowman Gilfillan;
“LHDs”	load haul dump vehicles;
“Listing”	the admission and listing of the Shares on the exchange operated by the JSE;
“Listing Date”	the date of Listing, which is expected to be 18 October 2010;
“Listings Requirements”	the JSE Listings Requirements;
“LoF”	current life of mine forecast, which is 30.5 years;
“LRA”	Labour Relations Act, 66 of 1995;
“LTIFR”	Lost Time Injury Frequency Rate;
“Macquarie”	Macquarie First South Advisers (Proprietary) Limited (registration number 2003/014483/07), one of the Joint Bookrunners;
“Mahube Trust”	the Royal Bafokeng Platinum Mahube Trust, No. IT2392/2010;
“management”	the senior management of the Company;
“Merensky” or “Merensky Reef”	the base metal sulphide and PGM-enriched layer comprising, texturally variable, plagioclase-bearing orthopyroxenite, olivine orthopyroxenite, chromitite, or less commonly, harzburgite, situated at or near the base of the Merensky Unit;
“MES”	mine extraction strategy;

“MHSA”	Mine Health and Safety Act, 29 of 1996;
“Mining Charter”	Broad Based Socio Economic Empowerment Charter for the South African Mining Industry (together with the Charter Scorecard), published in terms of the provisions of section 100(2)(a) of the MPRDA;
the “Minister”	the Minister of Mineral Resources;
“Morgan Stanley”	Morgan Stanley & Co. International (registration number 2068222), one of the Joint Bookrunners;
“Moz”	million ounces;
“MPRDA”	Mineral and Petroleum Resources Development Act, 28 of 2002;
“MPTRO”	Mining and Petroleum Titles Registration Office;
“Mt”	million tonnes;
“Nedbank Capital”	Nedbank Capital, a division of Nedbank Limited, registration number 1951/000009/06, the Co-Lead Manager;
“NEMA”	National Environmental Management Act, Act, 107 of 1998;
“NERSA”	National Energy Regulator of South Africa;
“NHRA”	National Heritage Resources Act;
“Ni”	nickel;
“NRST”	the South African non resident shareholders’ tax, abolished with effect from 1 October 1995;
“NUM”	National Union of Mineworkers;
“NUMSA”	National Union of Metalworkers of South Africa;
“NWA”	the National Water Act, 36 of 1998;
“Offer”	the offer for sale, subject to certain conditions, by the Selling Shareholders and the offer for subscription by the Company, subject to certain conditions, to certain institutional investors in South Africa and to selected institutional investors in other jurisdictions and, by invitation only, to employees and management of the Company of the Offer Shares;
“Offer Price”	the price at which the Offer Shares are offered for sale and subscription pursuant to this pre-listing statement, to be determined in accordance with the provisions of the paragraph headed “Offer Price” and specified in the purchase agreement;
“Offer Price Range”	the current estimated price at which the Offer Shares will be offered for sale or subscription pursuant to this pre-listing statement being between R56.00 and R65.00 per Offer Share;
“Offer Shares”	the shares of the Company subject to the Offer, which comprise 44,766,456 Shares;
“OHSA”	Occupational Health and Safety Act (Act 85 of 1993);
“OSA”	the Securities Act (Ontario);
“Overallotment Option”	the 30-day option granted by the Selling Shareholders to the Joint Bookrunners to purchase additional shares up to a maximum of 10 percent of the Offer Shares, on the same terms and conditions as those applicable to the Offer, for the purpose of covering short positions resulting from overallotments or from sales or subscriptions of Offer Shares on or before the end of the Stabilisation Period;
“Overallotment Shares”	up to 4,461,448 Shares that may be sold by the Selling Shareholders pursuant to the Overallotment Option;
“Participant”	a central securities depository participant, in terms of the Securities Services Act;
“Pd”	palladium;

“PFIC”	for U.S. income tax purposes, a passive foreign investment company;
“PGE”	Platinum Group Elements;
“PGM”	Platinum Group Metals;
“pre-listing statement”	this entire document and all annexures to it;
“PricewaterhouseCoopers”	PricewaterhouseCoopers Inc, Registered Accountants and Auditors, Chartered Accountants (SA), incorporated in South Africa with registration number 1998/012055/21, being the auditors and accountants of the Company;
“prill split”	the ratio, in percent, in which platinum group metals and gold occur within a given PGM sample;
“Prospectus Directive”	Directive 2003/71/EC;
“Pt”	platinum;
“purchase agreement”	the agreement which is intended to be entered into between the Joint Bookrunners, the Selling Shareholders and the Company which, if concluded, will provide that the Joint Bookrunners will, subject to certain conditions, procure purchasers for, or failing that, purchase themselves, the Offer Shares;
“QIBs”	qualified institutional buyers, as defined in Rule 144A;
“RBH”	Royal Bafokeng Holdings (Proprietary) Limited, a private company wholly-owned by the Royal Bafokeng Nation incorporated under the laws of South Africa under registration number 2006/006906/07 and, where appropriate, its consolidated subsidiaries;
“RBMS”	Royal Bafokeng Management Services (Proprietary) Limited, a private wholly-owned subsidiary of RBH incorporated under the laws of South Africa under registration number 2002/021932/07;
“RBPlat Holdings”	Royal Bafokeng Platinum Holdings (Proprietary) Limited (previously named Pacific Breeze Trading 73 (Proprietary) Limited), a private wholly-owned subsidiary of RBH incorporated under the laws of South Africa under registration number 2007/030589/07;
“RBPlat MS”	Royal Bafokeng Platinum Management Services (Proprietary) Limited (previously named Lisinfo 244 (Proprietary) Limited), a private company incorporated under the laws of South Africa under registration number 2007/030589/07, a wholly-owned subsidiary of the Company;
“RB Resources”	Royal Bafokeng Resources (Proprietary) Limited, a private company incorporated under the laws of South Africa under registration number 2002/013162/07, a wholly-owned subsidiary of the Company;
“Registrar”	the Registrar of Companies, South Africa;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Rh”	rhodium;
“RLS”	Rustenburg Layered Suite;
“Royal Bafokeng Nation” or “RBN”	Royal Bafokeng Nation, a <i>universitas personarum</i> and a Traditional Community in terms of the Traditional Leadership and Governance Framework Act, 2003;
“RMB”	Rand Merchant Bank, a division of FirstRand Bank Limited (registration number 1929/001225/06), one of the Joint Bookrunners;
“Royalty Act”	the Mineral and Petroleum Resources Royalty Act, 28 of 2008;
“RPM”	Rustenburg Platinum Mines Limited, a public company incorporated in accordance with the laws of South Africa under registration number 1931/003380/06, a wholly-owned subsidiary of AngloPlat;
“Rule 144A”	Rule 144A under the U.S. Securities Act;

“SAMREC Code”	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 Edition;
“SAMVAL Code”	South African Code for the Reporting of Mineral Asset valuation, as amended in July 2009;
“SARS”	the South African Revenue Service;
“SASRIA”	the South African Special Risks Insurance Association;
“SEC”	the United States Securities and Exchange Commission;
“Securities Services Act”	the South African Securities Services Act, 2004 (Act 36 of 2004), as amended;
“Selling Shareholders”	RPM and RBPlat Holdings;
“Selected Foreign Institutions”	selected institutional investors in jurisdictions outside of South Africa to whom the Offer will specifically be addressed;
“SENS”	the Securities Exchange News Service of the JSE;
“SFA (Oxford)”	Steve Forrest Associates, the trading name of SFA (Oxford) Limited, consulting analysts in mining, metals and commodities;
“Settlement Date”	the date of implementation of the Offer when the Offer Shares will be transferred to successful Applicants against payment of the Offer Price in accordance with the paragraph headed “Application, payment and delivery of Offer Shares”, expected to be Monday, 8 November 2010;
“Shares”	ordinary shares of R0.01 each constituting part of the issued share capital of the Company;
“Snowden”	Snowden Mining Industry Consultants (Proprietary) Limited, a private company incorporated in South Africa under registration number 1998/023556/07, the independent technical expert and author of the CPR;
“South Africa”	the Republic of South Africa;
“South African Companies Act” or “Companies Act”	the South African Companies Act, 1973 (Act 61 of 1973), as amended and substituted from time to time;
“South African Rand”, “Rand” “R” and “cents”	the lawful currency of South Africa;
“South African Securities Transfer Tax Act”	South African Securities Transfer Tax Act, 2007 (Act 25 of 2007), as amended;
“SFA”	SFA (Oxford) Limited;
“SLAs”	Service Level Agreements with AngloPlat;
“Sponsor”	RMB;
the “State”	the South African State;
“STC”	South African secondary tax on companies;
“Strate”	Strate Limited, a public company incorporated in South Africa under registration number 1998/022242/06, and registered as a central securities depository in terms of the Securities Services Act, 2004;
“Strate system”	an electronic custody, clearing and settlement environment, managed by Strate, for all share transactions concluded on the JSE and off-market, and in terms of which transactions in securities are settled and transfers of ownership in securities are recorded electronically;
“Stabilisation Period”	the period commencing on the date of Listing and ending 30 days thereafter, during which RMB, as stabilisation manager, may carry out stabilisation activities as contemplated in, and in accordance with, the Listings Requirements;

“STT”	South African securities transfer tax, levied in terms of the South African Securities Transfer Tax Act, 25 of 2007;
“Styldrift”	the farm Styldrift 90, Registration Division JQ, North West Province;
“Subscription Shares”	new shares to be issued by the Company pursuant to the Offer;
“TAWUSA”	Togetherness Amalgamated Workers Union of South Africa;
“Treaty”	the Income Tax Treaty between the United States and South Africa;
“UASA”	United Association of South Africa;
“UG2”	Upper Group 2 mineral deposit, which is consistently developed throughout the RLS, the UG2 is rich in chromitite but lacks the gold, copper and nickel by-products obtained from the Merensky Reef;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“U.S. dollar”, “\$”, “US\$”, “dollars”	the lawful currency of the United States;
“U.S. GAAP”	United States Generally Accepted Accounting Principles;
“U.S. Holder”	a beneficial owner of Shares that is, for U.S. federal income tax purposes: (i) a citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate, the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“WBJV”	Western Bushveld Joint Venture;
“White & Case”	White & Case LLP, the Company’s United States counsel and English legal advisors;
“WHT”	dividend withholding tax; and
“Zürcher Kantonalbank”	The Zurich Cantonal Bank.



Royal Bafokeng Platinum Limited

**(formerly Royal Bafokeng Platinum (Proprietary) Limited
and formerly Lisinfo 223 Property (Proprietary) Limited)**

(Incorporated in the Republic of South Africa)

(Registration number 2008/015696/06)

JSE share code: RBP ISIN: ZAE000149936

PRIVATE PLACING APPLICATION FORM

Private placing by way of an offer for subscription of 16,528,926 new ordinary shares of R0.01 each in the share capital of RBPlat at a subscription price between R56.00 and R65.00 per share and a private placing by way of an offer for sale by Rustenburg Platinum Mines Limited and Royal Bafokeng Platinum Holdings (Proprietary) Limited (the "Selling Shareholders") subject to certain conditions (the "Offer") of up to 28,237,530 existing ordinary shares of R0.01 each in the share capital of RBPlat at a subscription price between R56.00 and R65.00 per share to qualifying investors in terms of the pre-listing statement which was issued on 18 October 2010 ("the pre-listing statement").

The final private placing price will be determined based on an analysis of market demand and will be released on SENS on Wednesday, 3 November 2010 and published in the South African press on Thursday, 4 November 2010.

Please refer to the instructions below before completing this application form.

Dematerialised shares

The allocated shares will be transferred to successful qualifying investors in dematerialised form only. Accordingly, all successful qualifying investors must appoint a Central Securities Depository Participant ("CSDP") directly, or a broker, to receive and hold the dematerialised shares on their behalf. Should a shareholder require a physical share certificate for its RBPlat shares, it will have to rematerialise its shares following the listing and should contact its CSDP or broker to do so.

Qualifying investors should complete this application form in respect of the private placing, have it stamped by their CSDP, or broker and email or fax to:

If emailed:

Attention: Zukile Siko
RBPlatlisting@rmb.co.za

If faxed:

Attention: Zukile Siko
Fax: 011 384 3643

This private placing application form must be received by no later than 17:00 on Tuesday, 2 November 2010.

Qualifying investors must contact their CSDP or broker and advise them to stamp the application form as instructed above. Pursuant to the application, qualifying investors must make arrangements with their CSDP or broker for payment to be made as stipulated in the agreement governing their relationship with their CSDP or broker, in respect of the shares allocated to them in terms of the private placing by the settlement date, expected to be 8 November 2010.

Conditions precedent

The private placing is subject to:

- achieving the JSE free float and shareholders spread requirements; and
- there is no minimum capital requirement to be realised by the Offer.

Reservation of rights

The directors of RBPlat reserve the right to refuse any application(s), either in whole or in part, or to pro rate any or all application(s) (whether or not received timeously) in any manner as they may, in their sole and absolute discretion, determine.

The directors of RBPlat reserve the right to accept or reject, either in whole or in part, any private placing application form should the terms contained in the pre-listing statement, of which this private placing application form forms part, and the instructions herein not be properly complied with.

Investors will only be allowed to acquire shares for an amount of R100,000 or more.

To the directors:

Royal Bafokeng Platinum Limited

1. I/We, the undersigned, confirm that I/we have full legal capacity to contract and, having read the pre-listing statement, hereby irrevocably apply for and request you to accept my/our application for the undermentioned number of shares in RBPlat at a price of between R56.00 and R65.00 per share (or such lower price as maybe applicable) or any lesser number that may, in your absolute discretion, be allotted to me/us, subject to the articles of association of RBPlat.
2. I/We wish to receive my/our allocated shares in dematerialised form and will hand this private placing application form to Rand Merchant Bank and will provide appropriate instructions to my/our CSDP or broker, as the case may be, with regard to the application herein and the payment thereof, as stipulated in the agreement governing my/our relationship with my/our CSDP or broker, as the case may be. I/We accept that payment in respect of these applications will be, in terms of the custody agreement entered into between me/us and my/our CSDP or broker, as the case may be, on a delivery versus payment basis.
3. I/We understand that the subscription for shares in terms of the pre-listing statement is conditional on the granting of a listing of the shares of RBPlat, by 8 November 2010 or such later date as the directors may determine, on the JSE Limited.

Dated:

Telephone number: ()

Signature

Assisted by (where applicable)

Surname of individual or name of corporate body	Mr Mrs Miss Other title
Full names (if individual)	
Postal address (preferably PO Box address)	Postal code
Total number of ordinary shares applied for	

Required information must be completed by CSDP or broker with their stamp and signature affixed hereto.

CSDP name	
CSDP contact person	
CSDP telephone number	
CSA or bank CSD account number	
Scrip account number	
Settlement bank account number	
Stamp and signature of CSDP or broker	

Instructions:

1. Applications may be made on this application form only for a minimum value of R100,000 for a single addressee acting as applicant.
2. Applications are irrevocable and may not be withdrawn once submitted.
3. Applications must be in multiples of 100 shares.
4. CSDP's and brokers will be required to retain this application form for presentation to the directors if required.
5. Please refer to the terms and conditions of the private placing set out in the pre-listing statement. Applicants should consult their broker or other professional advisor in case of doubt as to the correct completion of this application form.
6. Applicants need to have appointed a CSDP or broker and must advise their CSDP or broker in terms of the custody agreement entered into between them and their CSDP or broker. Payment will be made on a delivery versus payment basis.
7. No payment should be submitted with this application form.
8. No receipts will be issued for application forms.
9. All alterations on this application form must be authenticated by full signature.
10. Blocked Rand may be used by emigrants and non-residents of the common monetary area (comprising the Republic of South Africa and Namibia and the Kingdoms of Swaziland and Lesotho) for payment in terms of this and reference should be made to the section in the pre-listing statement that deals with the Exchange Control Regulations.
11. Should the private placing not be successful, all monies will be appropriately refunded within seven days of the closing of the private placing



Royal Bafokeng Platinum Limited

**(formerly Royal Bafokeng Platinum (Proprietary) Limited
and formerly Lisinfo 223 Property (Proprietary) Limited)**

(Incorporated in the Republic of South Africa)

(Registration number 2008/015696/06)

JSE share code: RBP ISIN: ZAE000149936

EMPLOYEE AND MANAGEMENT APPLICATION FORM

Complete this form only if you are an employee of RBPlat or BRPM

Private placing by way of an offer for subscription of 16,528,926 new ordinary shares of R0.01 each in the share capital of RBPlat at a subscription price between R56.00 and R65.00 per share and a private placing by way of an offer for sale by Rustenburg Platinum Mines Limited and Royal Bafokeng Platinum Holdings (Proprietary) Limited (the "Selling Shareholders"), subject to certain conditions (the "Offer") of up to 28,237,530 existing ordinary shares of R0.01 each in the share capital of RBPlat at a subscription price between R56.00 and R65.00 per share to qualifying investors in terms of the pre-listing statement which was issued on 18 October 2010 ("the pre-listing statement").

The final private placing price will be determined based on an analysis of market demand and will be released on SENS on Wednesday, 3 November 2010 and published in the South African press on Thursday, 4 November 2010.

Please refer to the instructions below before completing this application form.

Dematerialised shares

The allocated shares will be transferred to successful qualifying investors in dematerialised form only. Accordingly, all successful qualifying investors must appoint a Central Securities Depository Participant ("CSDP") directly, or a broker, to receive and hold the dematerialised shares on their behalf. Should a shareholder require a physical share certificate for its RBPlat shares, it will have to rematerialise its shares following the listing and should contact its CSDP or broker to do so.

Qualifying investors should complete this application form in respect of the private placing, have it stamped by their CSDP, or broker and email or fax to:

If emailed:

Attention: Zukile Siko
RBPlatlisting@rmb.co.za

If faxed:

Attention: Zukile Siko
Fax: 011 384 3643

This private placing application form must be received by no later than 17:00 on Tuesday, 2 November 2010.

Qualifying investors must contact their CSDP or broker and advise them to stamp the application form as instructed above. Pursuant to the application, qualifying investors must make arrangements with their CSDP or broker for payment to be made as stipulated in the agreement governing their relationship with their CSDP or broker, in respect of the shares allocated to them in terms of the private placing by the settlement date, expected to be 8 November 2010.

Conditions precedent

The private placing is subject to:

- achieving the JSE free float and shareholders spread requirements; and
- there is no minimum capital requirement to be realised by the Offer.

Reservation of rights

The directors of RBPlat reserve the right to refuse any application(s), either in whole or in part, or to pro rate any or all application(s) (whether or not received timeously) in any manner as they may, in their sole and absolute discretion, determine.

The directors of RBPlat reserve the right to accept or reject, either in whole or in part, any private placing application form should the terms contained in the pre-listing statement, of which this private placing application form forms part, and the instructions herein not be properly complied with.

To the directors:

Royal Bafokeng Platinum Limited

1. I/We, the undersigned, confirm that I/we have full legal capacity to contract and, having read the pre-listing statement, hereby irrevocably apply for and request you to accept my/our application for the undermentioned number of shares in RBPlat at a price of between R56.00 and R65.00 per share (or such lower price as maybe applicable) or any lesser number that may, in your absolute discretion, be allotted to me/us, subject to the articles of association of RBPlat.
2. I/We wish to receive my/our allocated shares in dematerialised form and will hand this private placing application form to Rand Merchant Bank and will provide appropriate instructions to my/our CSDP or broker, as the case may be, with regard to the application herein and the payment thereof, as stipulated in the agreement governing my/our relationship with my/our CSDP or broker, as the case may be. I/We accept that payment in respect of these applications will be, in terms of the custody agreement entered into between me/us and my/our CSDP or broker, as the case may be, on a delivery versus payment basis.
3. I/We understand that the subscription for shares in terms of the pre-listing statement is conditional on the granting of a listing of the shares of RBPlat, by 8 November 2010 or such later date as the directors may determine, on the JSE Limited.

Dated:

Telephone number: ()

Signature

Assisted by (where applicable)

Surname of individual or name of corporate body	Mr Mrs Miss Other title
Full names (if individual)	
ID number of individual	
Employee number	
Postal address (preferably PO Box address)	Postal code
Total number of ordinary shares applied for	

Required information must be completed by CSDP or broker with their stamp and signature affixed hereto.

CSDP name	
CSDP contact person	
CSDP telephone number	
CSA or bank CSD account number	
Scrip account number	
Settlement bank account number	
Stamp and signature of CSDP or broker	

Instructions:

1. Applications may be made on this application form only by employees or management.
2. Applications are irrevocable and may not be withdrawn once submitted.
3. Applications must be in multiples of 100 shares.
4. CSDP's and brokers will be required to retain this application form for presentation to the directors if required.
5. Please refer to the terms and conditions of the private placing set out in the pre-listing statement. Applicants should consult their broker or other professional advisor in case of doubt as to the correct completion of this application form.
6. Applicants need to have appointed a CSDP or broker and must advise their CSDP or broker in terms of the custody agreement entered into between them and their CSDP or broker. Payment will be made on a delivery versus payment basis.
7. No payment should be submitted with this application form.
8. No receipts will be issued for application forms.
9. All alterations on this application form must be authenticated by full signature.
10. Blocked Rand may be used by emigrants and non-residents of the common monetary area (comprising the Republic of South Africa and Namibia and the Kingdoms of Swaziland and Lesotho) for payment in terms of this and reference should be made to the section in the pre-listing statement that deals with the Exchange Control Regulations.
11. Should the private placing not be successful, all monies will be appropriately refunded within seven days of the closing of the private placing

REGISTERED OFFICE OF THE COMPANY

Royal Bafokeng Platinum Limited

1st Floor
37 High Street
Melrose Arch
Johannesburg, South Africa

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Macquarie

The Place
1 Sandton Drive
South Wing
Sandown 2146
Johannesburg, South Africa

Morgan Stanley

20 Bank Street
Canary Wharf
London E14 4AD
United Kingdom

Rand Merchant Bank, a division of FirstRand Bank Limited

1 Merchant Place
Rivonia Road
Sandton 2196
Johannesburg, South Africa

CO-LEAD MANAGER

Nedbank Capital, a division of Nedbank Limited

3rd Floor, Corporate Place
135 Rivonia Road
Sandton 2196
Johannesburg, South Africa

TRANSACTION SPONSOR

Rand Merchant Bank, a division of FirstRand Bank Limited

1 Merchant Place
Rivonia Road
Sandton 2196
Johannesburg, South Africa

LEGAL ADVISORS TO THE COMPANY

As to U.S. and English law

White & Case LLP

The Reserve
54 Melville Road
Illovo 2196
Johannesburg, South Africa

As to South African law

Bowman Gilfillan

165 West Street
Sandton 2196
Johannesburg, South Africa

**LEGAL ADVISORS TO THE JOINT GLOBAL COORDINATORS,
JOINT BOOKRUNNERS AND CO-LEAD MANAGER**

As to U.S. law

Davis Polk & Wardwell LLP

99 Gresham Street
London EC2V 7NG
United Kingdom

As to South African law

Cliffe Dekker Hofmeyr Inc

1 Protea Place
Sandton 2916
Johannesburg, South Africa

AUDITORS AND INDEPENDENT REPORTING ACCOUNTANTS

PricewaterhouseCoopers Inc

2 Eglin Road
Sunninghill 2157
Johannesburg, South Africa

