



ROYAL BAFOKENG
PLATINUM
MORE THAN MINING



MINERAL RESOURCES AND
MINERAL RESERVES STATEMENT
2018

COMPETENT PERSONS

Mineral Resources

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COMPETENCE

RBPlat's operations, projects and independently managed companies will ensure that technical teams responsible for the preparation of Mineral Resource and Mineral Reserve statements and mineral assets are managed by suitably qualified Competent Person(s)/recognised mining professional(s). Such Competent Persons may be employed by the companies or operations or be engaged as external consultants. RBPlat maintains a register of Competent Persons in order to demonstrate compliance. The operations/projects are responsible for providing the Mineral Resource management department with registers updated annually to reflect any changes in the status of the Competent Persons. The Competent Persons' abridged curricula vitae are attached to this report.

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DISCLAIMER

The information contained within this document, which is wholly owned by Royal Bafokeng Platinum Limited (RBPlat), is the best available at date of issue. It is subject to change with additional information as deemed appropriate by the authors.

MINERAL ASSET SUMMARY AND KEY REPORTING CRITERIA

The RBPlat mining operations are situated on the Western Limb of the Bushveld Igneous Complex, immediately south of the Pilanesberg Complex. Rocks of the lower, critical and main zones of the Rustenburg Layered Suite (RLS) underlie our operations, apart from a small portion of the northern boundary area where the igneous rocks of the Pilanesberg Complex occur. RBPlat, operating from the Bafokeng Rasimone Platinum Mine (BRPM), Styldrift Mine and the recently acquired Maseve Mine (under care and maintenance), figure 1, is exploiting the two primary and economically favourable platinum group metal (PGM) enriched stratigraphic horizons, the Merensky reef and the UG2 reef. Both reef horizons contain concentrations of base metal sulphides and PGMs, of which the Merensky reef historically has been the most important platinum producing layer in the Western Bushveld Complex. The PGMs consist of platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh), osmium (Os) and ruthenium (Ru). Copper (Cu), nickel (Ni) and gold (Au) are also extracted.

During 2018 RBPlat concluded two major acquisitions, which would affect the reporting of Mineral Resources and Reserves for the Company. In April 2018 all conditions precedent were met for the acquisition of Maseve Mine. In December 2018 the acquisition of the remaining 33% interest held by Anglo American Platinum in the BRPM Joint Venture through its wholly owned subsidiary Rustenburg Platinum Limited (RPM) was concluded. It should be noted that RBPlat and RPM applied in terms of section 11 of the MPRDA, for consent to transfer the RPM 33% interest, held in the BRPM and Styldrift mining rights. The application is still pending. However, all Mineral Resources and Reserves published represent the 100% attributable interest of RBPlat.

With the acquisition of Maseve Mine, RBPlat obtained the total share of the mining rights granted to Maseve Investments 11 Proprietary Limited

(Maseve), previously owned by Platinum Group Metals (RSA) Proprietary Limited (PTM (RSA)), a wholly owned subsidiary of TSX-listed Platinum Group Metals Limited (PTM). The last official Mineral Resource and Reserve statement for Maseve was published in July 2015 and signed off by Competent Persons on behalf of PTM.

RBPlat is in the process of reinterpreting all geological models (structural and resource evaluation) from first principles. Exploration drill hole intersections, underground drilling, underground sampling and historic mined out areas of the Maseve Mine are being reviewed and reinterpreted by a group of Competent Persons within the RBPlat geology department.

Mineral Resources and Reserves for Maseve will only be published once the reinterpretation of the ore body is complete, December 2019.

Mineral Resources and Reserves are reported in accordance with guidelines and principles of the South African Code for the reporting of exploration results, Mineral Resources and Mineral Reserves (SAMREC Code), the South African Code for reporting mineral asset valuation (SAMVAL Code), and section 12.11 Listings Requirements of the JSE Limited (JSE) and are subject to the following key criteria:

- All Mineral Resources and Reserves in this statement are reported as 100% attributable interest to RBPlat
- Mineral Resources and Reserves for Maseve Mine will only be declared in 2020 after the completion of an internal review
- Mineral Resources and Reserves stated in this document reflect estimations as of 31 December 2018



Geologists conducting field logging and observing drilled core recoveries

- No Mineral Resources or Reserves are excluded due to a geothermal constraint. The deepest Mineral Resources are situated 1 600 metres below surface, with a virgin rock temperature of 60° C. This is well within the average cut-off temperature of 70° C, applied in the Western Bushveld Complex
- Grades and ounces are stated as the summation of four elements (4E) namely platinum, palladium, rhodium and gold
- Tonnes are indicated in metric units
- Ounces are indicated in troy with a 31.10348 metric gram per ounce factor applied
- Rounding of figures may result in computational discrepancies
- Indicated and measured Mineral Resources are converted to Mineral Reserves, if it is part of an approved mining right, with the minimum requirement of a pre-feasibility completed or Life of Mine Plan on the specific resource
- There are no material legal proceedings or conditions that will impact the Mineral Resources and Reserves reported for 2018, or RBPlat's ability to continue with mining activities as per life of mine plan
- No pre-feasibility or feasibility studies were initiated or conducted by RBPlat during 2018, related to Mineral Resources and Reserves

Should further information be required regarding the Mineral Resources and Reserves, the Competent Persons' report is compiled annually and can be made available upon request.

Leuconorite middling 2
 hangingwall

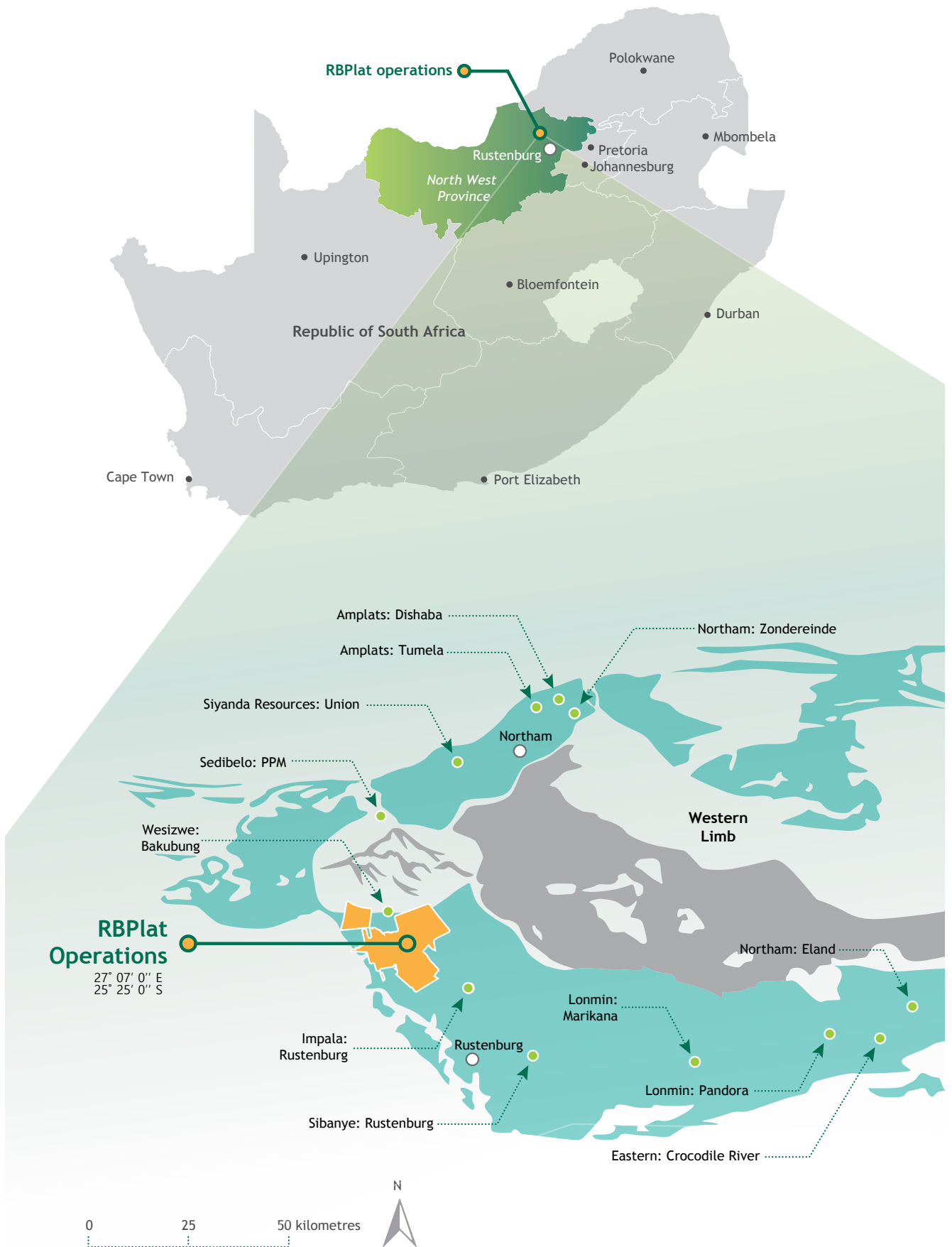
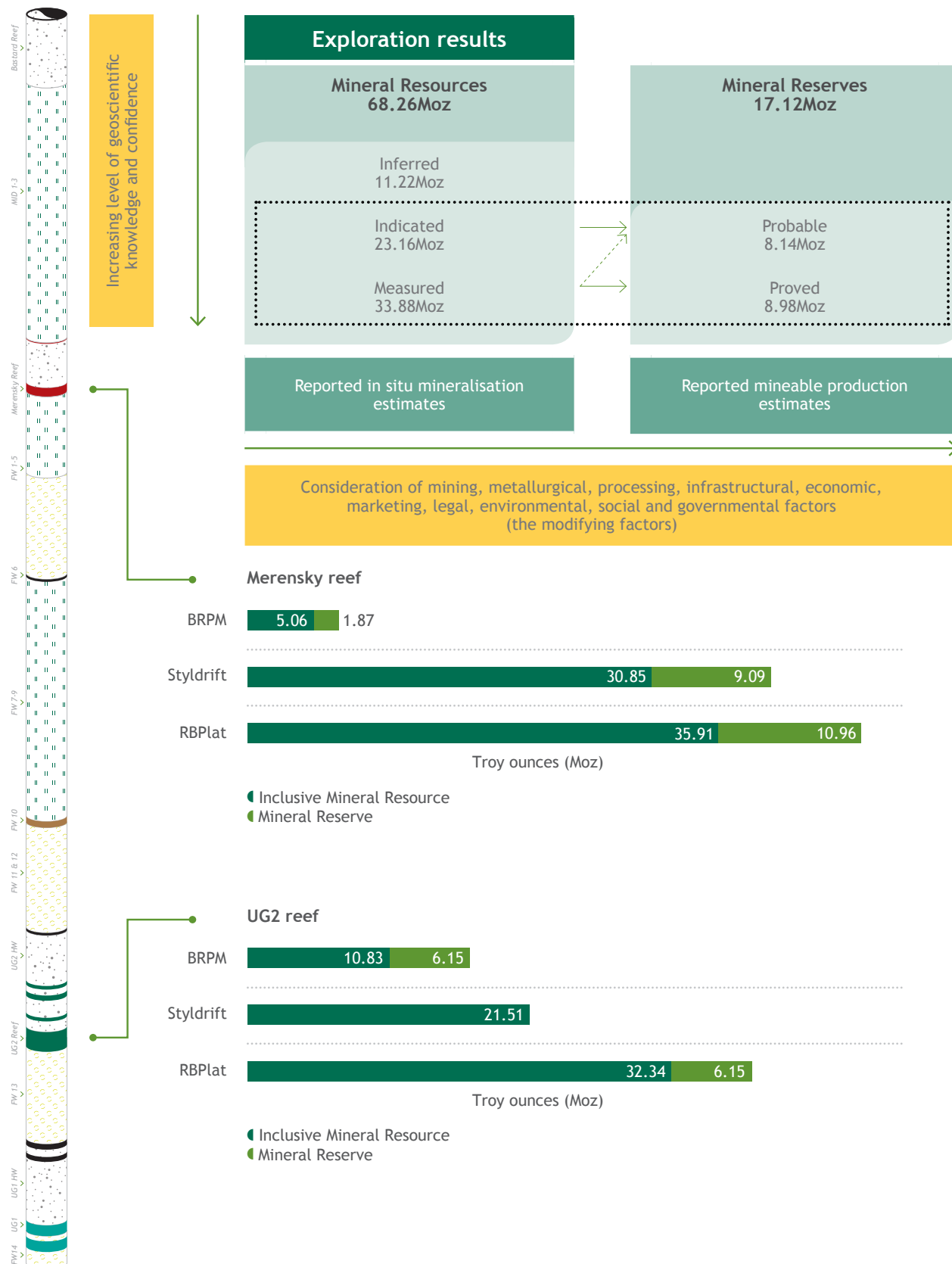


Figure 1: Location of the RBPlat operations

MINERAL ASSET SUMMARY AND KEY REPORTING CRITERIA CONTINUED

The following infographic summarises the Mineral Resources and Reserves estimated for RBPlat as at 31 December 2018, presented in 4E contained ounces (Moz).





REGULATION COMPLIANCE

The SAMREC Code:

- Provides minimum standards for reporting of exploration results, Mineral Resources and Mineral Reserves
- Adds credibility to declarations by project promoters and assists in comparisons because of a uniform basis of declaration
- Assists professionals providing them guidance
- Assists the Competent Person to demonstrate the legitimacy of the declaration and provides credibility to the public report

RBPlat's reporting on its Mineral Resources and Reserves, as a publicly traded company listed on the JSE, compiled in accordance with the Code is intended to provide information on our Mineral Resources and Reserves that is material to our stakeholders. Compliance with the SAMREC Code, which provides a minimum standard for public reporting, ensures that the information reported on provides stakeholders, interested parties and investors with a reasoned and balanced judgement regarding RBPlat's Mineral Resources or Mineral Reserves.

The SAMREC Code, which provides a framework for ongoing public reporting, was first compiled in 1998, issued in March 2000, adopted by the JSE in its

Listings Requirements in the same year and promulgated in 2005. The recently updated edition of the SAMREC Code (the third revised edition of the SAMREC Code launched at the JSE on 19 May 2016) replaces all previous editions of the Code. RBPlat is in compliance with section 12.11 of the JSE Listings Requirements, which has been updated with the new SAMREC Code, effective 1 January 2017.

The 2016 SAMREC Code requires every aspect of the Table 1's comprehensive checklist to be answered by the Competent Person in order to adequately address all key elements when reporting on exploration results, Mineral Resources and Mineral Reserves. The use of the checklist for every declaration is considered to be best practice. An assessment in terms of the 'if not, why not' basis makes the relevance of each item clear to investors and stakeholders and helps the Competent Person ensure that all aspects an investor would expect to find in a statement of a Company's Mineral Resources and Reserves are included. It also provides the users of the statement with the confidence that the declaration is fully compliant and reliable. The geology department of RBPlat will annually update the Competent Person's technical report in accordance with the assessment criteria in Table 1 of

the 2016 edition of the SAMREC Code. This internal document is compiled and maintained by the technical specialists and Competent Persons of RBPlat Mineral Resources and Mineral Reserves department.

Jaco Vermeulen, Group Geologist and a full-time employee of RBPlat, assumes responsibility for Mineral Resource estimates and is also responsible for the collation of the Company's Mineral Resource and Reserve statement. Prinushka Padiachy, Resource Evaluation Geologist, is the Competent Person for Mineral Resource evaluation, which includes geostatistics and database management. Mineral Resource Managers, Clive Ackhurst and Robby Ramphore, take full responsibility for the Mineral Reserve estimates of the Bafokeng Rasimone Platinum Mine and the Styldrift Mine, respectively. Clive and Robby are both full-time employees of RBPlat. RBPlat has written confirmation from the Lead Competent Persons that the information disclosed in terms of this document is compliant with the SAMREC Code and, where applicable, the relevant JSE section 12 and SAMREC Table 1 requirements, and that it may be published in the form, format and context in which it was intended.



Geologist photographing reef intersections of exploration core

MINERAL RIGHTS AND LEGAL TENURE

All mining and prospecting rights in South Africa are governed by the provisions of the Mineral and Petroleum Resources Development Act 28 of 2002 (MPRDA). RBPlat has operated the BRPM and Styldrift Mines on behalf of the BRPM JV since 2010. Both operations are governed by mining rights granted by the Department of Mineral Resources as per the provisions of the MPRDA. Provision for access to land is either through direct ownership of the land, or by means of lease agreements concluded with the Royal Bafokeng Nation.



Styldrift I Main shaft

*Feldspathic pyroxenite,
Merensky reef
hangingwall*



As previously set out in the mineral asset summary and key reporting criteria, during 2017 RBPlat's wholly owned subsidiary, Royal Bafokeng Resources Proprietary Limited (RBR) entered into agreements with PTM (RSA) (the majority shareholder of Maseve) to acquire the concentrator plant and related surface assets owned by Maseve (the plant transaction) as well as 100% of the shares in Maseve (share transaction). The share transaction was subject to obtaining consent in terms of section 11 of the MPRDA. All conditions precedent with regard to both phases of the transaction were fulfilled by April 2018. RBR disposed of a 33% undivided share in the plant assets to RPM, its joint venture partner at the time. During September 2018, RBPlat advised security holders that Africa Wide Mineral Prospecting and

Exploration Propriety Limited (Africa Wide) which held 17.1% of the shares in Maseve prior to the implementation of the Maseve transaction, had instituted legal proceedings against PTM, RBPlat and Maseve, declaring the transaction unlawful/invalid or alternatively requiring to be paid an increased amount for its Maseve shares. RBPlat stated at the time that following legal advice it is of the opinion that Africa Wide does not have strong prospects of successfully defending the matter.

RBPlat, through its wholly owned subsidiary RBR, also entered into negotiations with Anglo American Platinum Limited to acquire the 33% undivided interest held by its wholly owned subsidiary, RPM, in the BRPM JV and mining rights. The first phase of the transaction was completed on 11 December 2018. Consent for the

transaction in terms of section 11 of the MPRDA is awaited.

Agreements were concluded with Impala Platinum Limited (Implats) allowing Implats to mine certain areas of the BRPM mining right area from its 6, 8 and 20 shafts (Impala cessions). Optimisation and evaluation studies revealed significant benefits to both parties, as well as an increased employment opportunity. This is purely a royalty agreement and the ownership of the mining right will not be transferred. Mineral Resources and Reserves for RBPlat operations include these areas. It was always the respective parties' intention to register leases against the BRPM mining right and an application in terms of section 11 of the MPRDA was submitted during 2018 to provide for the Implats cessions.



Exploration drilling operation, BRPM North shaft Phase III

MINERAL RIGHTS AND LEGAL TENURE CONTINUED

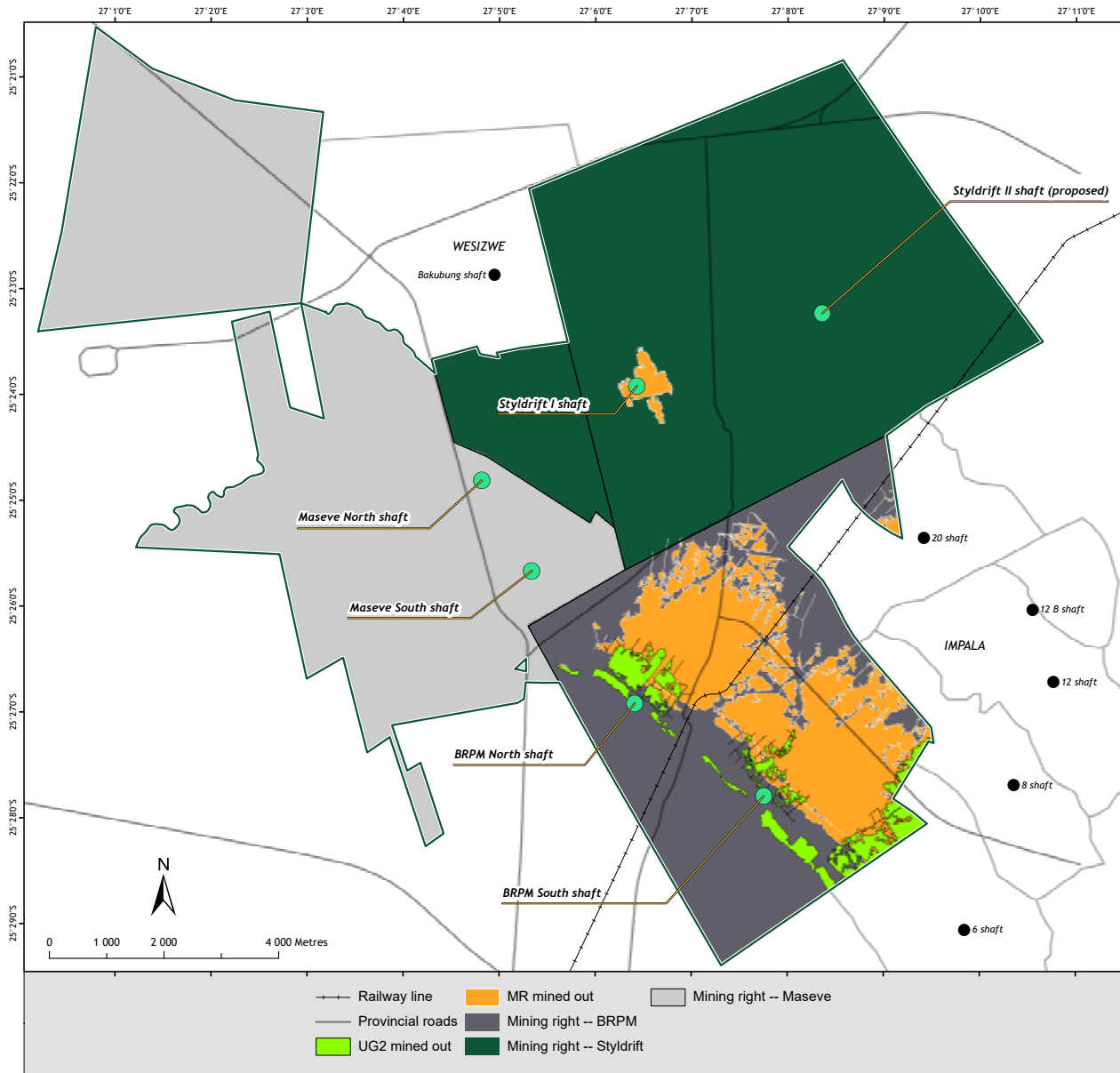


Figure 2: RBPlat mining rights

Pegmatoidal feldspathic
 pyroxenite with
 chromitite top
 reef contact,
 Styldrift I shaft

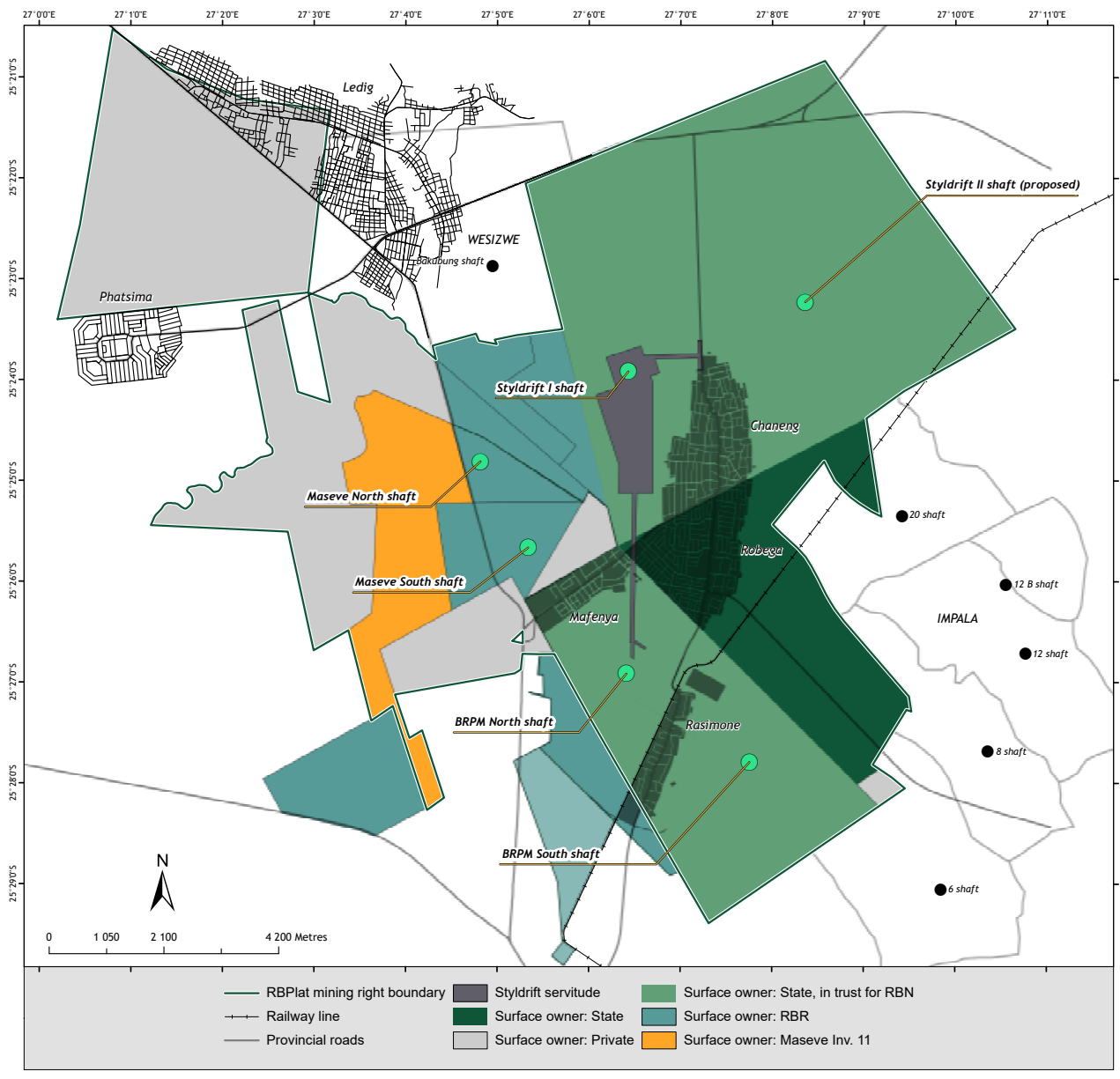






Figure 3: RBPlat surface rights

MINERAL RIGHTS AND LEGAL TENURE CONTINUED

BAFOKENG RASIMONE PLATINUM MINE (BRPM)





Table 1: BRPM mineral rights and legal tenure

	Legal tenure	<ul style="list-style-type: none"> BRPM has a registered converted mining right (MR) granted in terms of the provisions of the MPRDA The mining right is valid until 9 September 2040 and renewable The mining right is registered at the Mineral and Petroleum Titles Registration office (Ref: 07/2011)
	Granted minerals	<ul style="list-style-type: none"> Platinum, PGMs and associated minerals
	Mining right area	<ul style="list-style-type: none"> Portion 1 and a portion of the remainder and Portion 2 of the farm Boschkoppie 104 JQ, district of Rustenburg 3 363 hectares in extent
	Mining right endorsements and amendments	<ul style="list-style-type: none"> Section 11 – Transfer of RPM share <ul style="list-style-type: none"> Consent was obtained in 2010 to cede a 67% undivided share in the mining right from RPM to RBR. Following a transaction concluded by RPM and RBR, it was agreed that RPM would sell its remaining 33% share held in the mining right to RBR. The section 11 consent is pending Section 11 – Registration of Impala leases <ul style="list-style-type: none"> The BRPM JV and Impala concluded agreements allowing Impala to mine certain areas of the BRPM JV's mining area from Impala's 6, 8 and 20 shafts Applications for consent to register leases were submitted to the DMR in July 2018. The applications are still under consideration This is a royalty agreement as the ownership in the rights will not be transferred
	Surface lease agreements	<ul style="list-style-type: none"> Two surface lease agreements were concluded with the Royal Bafokeng Nation (RBN) in 1997 and 2009 respectively Leases covers the BRPM mining right area and provides for the construction of surface mining infrastructure The lease areas cover the shaft areas and surface structures such as the tailings storage facility The 1997 lease is valid until 14 October 2022 and renewable and the 2009 lease is valid for life of mining operations
	Surface ownership	<ul style="list-style-type: none"> RBR purchased, during 2018, land in extent of 583 hectares from RPM The concentrator plant, mine offices and ancillary infrastructure is located on these properties
	Zoning of land	<ul style="list-style-type: none"> RBR land is zoned for mining and quarrying Applications to rezone RBN land is in process
	Environmental management	<ul style="list-style-type: none"> ISO 14001 certification maintained during 2018 Fully funded as per financial provision legal requirements by end of 2017. A top up guarantee will be provided following the 2018 assessment and approval by the DMR Annual internal and external audits are undertaken and contraventions, if any, are managed accordingly Full detail on environmental management is enclosed in the RBPlat integrated report 2018
	Legal statement	<ul style="list-style-type: none"> There are no legal proceedings or material conditions that will impact RBPlat's ability to continue with mining activities



STYLDRIIFT MINE





Table 2: Styldrift Mine mineral rights and legal tenure

	Legal tenure	<ul style="list-style-type: none"> Styldrift I operates under a registered mining right granted in terms of the provisions of the MPRDA The mining right is still valid for a period of ±20 years (expiry date: 10 March 2038) and renewable The mining right is registered at the Mineral and Petroleum Titles Registration office (Ref: 10/2011)
	Granted minerals	<ul style="list-style-type: none"> PGMs, gold ore, silver ore, nickel ore, copper ore, cobalt and chrome ore, stone aggregate (from waste dump) and sand (manufactured) from waste dump
	Mining right area	<ul style="list-style-type: none"> The mining right covers an area of approximately 5 102 hectares, which includes the remainder of Portion 10, Portion 14 and Portion 17 of the farm Frischgewaagd 96 JQ as well as the farm Styldrift 90 JQ, district of Rustenburg
	Mining right endorsements and amendments	<ul style="list-style-type: none"> Section 11 – Transfer of RPM share <ul style="list-style-type: none"> Consent was obtained in 2010 to cede a 33% undivided share in the mining right from RBR to RPM. Following a transaction concluded by RPM and RBR it was agreed that RPM would sell its 33% share held in the mining right to RBR. The section 11 consent is pending Section 102 – Amendment of mining right <ul style="list-style-type: none"> Consent was obtained in 2016 for the inclusion of stone aggregate and sand into the mining right as well as to extend the mining right area to include the mining of Portion 10, 14 and 17 of the farm Frischgewaagd 96 JQ
	Surface lease agreements	<ul style="list-style-type: none"> A surface lease agreement concluded with RBN in 2009 provides for an area of 215 hectares for the construction of surface mining infrastructure The lease is valid for life of mining operations
	Surface ownership	<ul style="list-style-type: none"> The farm Styldrift 90 JQ is held in the name of the government of South Africa (formally Bophuthatswana) and in trust for RBN RBR purchased, during 2018, land in extent of 2 290 hectares from Maseve a subsidiary of PGM (RSA) The land acquired includes Portions 10, 14 and 17 of the farm Frischgewaagd although no mining infrastructure associated with the Styldrift operation is located on this land
	Zoning of land	<ul style="list-style-type: none"> Frischgewaagd land is zoned for mining and quarrying Applications in terms of the rezoning of RBN land is in process
	Environmental management	<ul style="list-style-type: none"> ISO 14001 certification maintained during 2018 Fully funded as per financial provision legal requirements by end of 2017. A top up guarantee will be provided following the 2018 assessment and approval by the DMR Annual internal and external audits are undertaken and contraventions, if any, are managed accordingly Full detail on environmental management is included in the RBPlat integrated report 2018 The DMR refused an application for an environmental authorisation for the Styldrift II shaft project. RBPlat appealed the refusal and is awaiting an outcome in this regard. There are no prospects in the near future to develop No II shaft and therefore the refusal will not impact RBPlat's ability to continue with its mining activities An application to provide for the extension of the overland conveyor from Styldrift to Maseve Mine is under consideration by the DMR
	Legal statement	<ul style="list-style-type: none"> There are no legal proceedings or material conditions that could impact RBPlat's ability to continue with mining activities

MINERAL RIGHTS AND LEGAL TENURE CONTINUED

MASEVE MINE

Table 3: Maseve Mine mineral rights and legal tenure

	Legal tenure	<ul style="list-style-type: none"> • RBPlat acquired during 2018, the full share capital in Maseve, the holder of the Maseve mining right • The mining right measures 4 782 hectares in extent and expires on 14 May 2042. The holder has an exclusive right to apply for a renewal prior to the expiry of the right • The mining operations are currently under care and maintenance • The mining right is registered at the Mineral and Petroleum Titles Registration office (Ref: 111/2012)
	Granted minerals	<ul style="list-style-type: none"> • Gold, silver, copper, chrome, nickel and cobalt. The right was amended in 2012 to provide for the inclusion of PGMs
	Mining right area	<ul style="list-style-type: none"> • Remainder of Portion 1, remainder of Portion 2, Portion 8, remainder of Portion 9, Portion 12 and the remainder of Portion 14 of the farm Elandsfontein 102 JQ • Portion of the remainder and Portion 1 of the farm Koedoesfontein 94 JQ • Remainder of Portion 2, Portion 7, Portion 8, Portion 13, Portion 15, Portion 16, Portion 18. Portion 19 and the remainder of the farm Frischgewaagd 96 JQ • Remaining extent of Portion 3, Portion 4, Portion 5, Portion 6 and Portion 8 of the farm Onderstepoort 98 JQ • Portion of the remainder of farm Mimosa 81 JQ
	Mining right endorsements and amendments	<ul style="list-style-type: none"> • Registration – Registered on 3/8/2012 under 111/2012 • Section 102 – Inclusion of minerals – Registered on 3/08/2012
	Surface ownership	<ul style="list-style-type: none"> • The tailings storage facility, concentrator, shaft areas and ancillary infrastructure are located on land purchased by RBR as part of the Maseve transaction. No surface leases are required
	Zoning of land	<ul style="list-style-type: none"> • Land that contains mining infrastructure is zoned for mining and quarrying
	Environmental management	<ul style="list-style-type: none"> • Fully funded as per financial provision legal requirements by end of 2017. A top up guarantee will be provided following the 2018 assessment and approval by the DMR • Annual internal and external audits are undertaken and contraventions, if any are managed accordingly • Maseve applied for the amendment of its water use licence and feedback is awaited
	Legal statement	<ul style="list-style-type: none"> • Africa Wide instituted legal proceedings following the Maseve transaction. RBPlat is of the opinion that Africa Wide does not have strong prospects to successfully defend the matter and this will not impact RBPlat's ability to continue with mining activities as and when it will be required



Poikilitic anorthosite,
 footwall 1A upper,
 Styldrift I shaft

GEOLOGICAL SETTING

The largest host of PGMs, chromium and vanadium commodities in the world is the Bushveld (Igneous) Complex. It formed on the stable geological foundation made up of the Kaapvaal and Zimbabwe cratons in southern Africa, together with other large mafic and ultramafic layered intrusions. The Bushveld Complex has been mined for several decades for its high-value ore and plays a key role in the South African economy.

RBPlat is situated on the Western Limb of the Bushveld Complex, one of three main portions which all comprise similarities in their formation, economic

potential and type of commodity (Figure 1). The Bushveld Complex formed approximately 2.04 billion years ago, comprises three main suites, namely the Rooiberg Group, Lebowa Granite Suite and the Rustenburg Layered Suite. The Rustenburg Layered Suite contains four main zones (the upper, main, critical and lower zones) with each zone characterised by signature igneous intrusive layering, known as stratigraphy. The critical zone hosts the platinum group element (PGE) bearing reef (the economically important layer) types of the Merensky reef and the Upper Group 2 reef (UG2).

Both the Merensky and UG2 reefs are mined at RBPlat.

Noteworthy geological complexes within the area are the Pilanesberg Alkaline Complex (1.25 billion years old – ring-type intrusion of high alkalinity) which lies directly north of our operating properties, and the Magaliesberg Formation of the Transvaal Supergroup (2.5 billion years old – quartzite dominant sedimentary sequence) which lies to the west of our mining properties (Figure 4). A major regional fault called the Rustenburg Fault lies in the far west of our mining property and does not influence our mining activities.

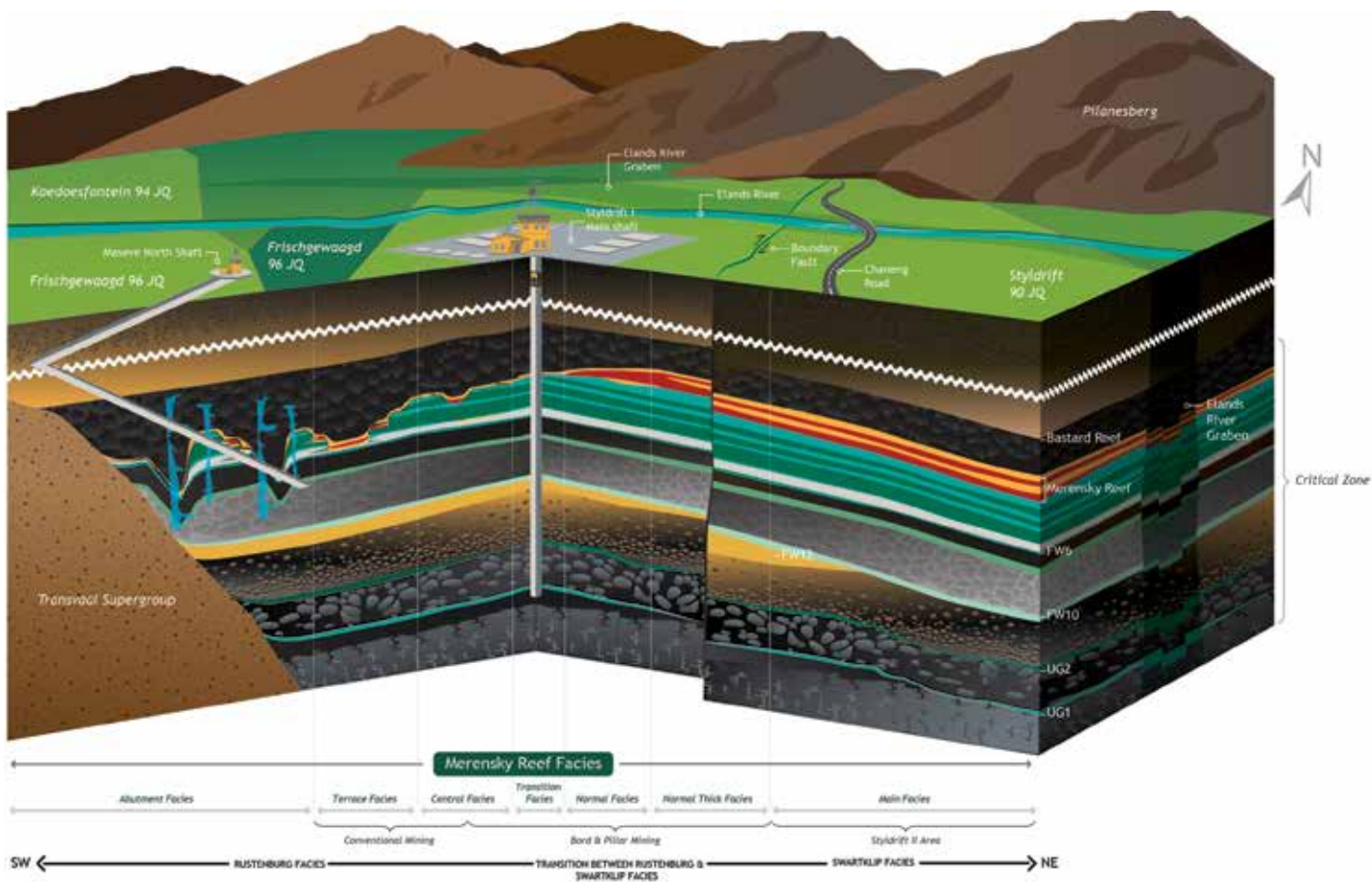


Figure 4: Three-dimensional illustration of local geology, Styldrift 90 JQ (not to scale)

GEOLOGICAL SETTING CONTINUED

The Merensky and UG2 reefs are both sulphide enriched with the Merensky reef being the main economic horizon that RBPlat mines. The PGMs (platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh), osmium (Os) and ruthenium (Ru)) and gold (Au) are found within the sulphide minerals and include varieties of copper (Cu) and nickel (Ni) as accompanying metals. The reef horizons dip in the north-eastern direction between 5° and 12°. The steeper dips are in the north-eastern part of Styldrift, with the shallower dips being present in the centre and western parts of the farm.

The average depth of the Merensky reef is 505 metres below surface (mbs),

with RBPlat having the advantage of being a Merensky reef dominant shallow mine. The newly sunk Styldrift I shaft is currently developing a 5° dipping Merensky reef horizon at an average depth of 713mbs.

The Merensky reef on the farm Styldrift 90 JQ, comprises seven different geological facies types, from west to east namely the Abutment, Terrace, Central, Transition, Normal, Normal Thick and Main reef facies (Figure 4). Each facies type exhibits unique geological, geochemical and mineralisation characteristics and plays a fundamental role in planning the optimised mining method (Figure 6).



- Platinum (64.75%)
- Palladium (26.70%)
- Rhodium (4.34%)
- Gold (4.21%)



% of Mineral Resource tonnes



Merensky reef grab sample

Figure 5: Merensky reef prill split and base metal percentage, RBPlat

The vertical difference between the Merensky and the UG2 reefs varies from 80m at BRPM to 50m around the Styldrift I shaft area and a minimum of 25m in the far north-eastern region of the mining area (Styldrift II). The UG2 ore body has been classified and sub-divided into three main facies types. These facies variations are encountered on apparent dip in a north-eastern direction, ranging from the Central high facies, Leader facies and General facies from the shallowest to deepest portions of the mining area. The predominant facies types are the Leader and General facies, which account for 85% of the total ore body.

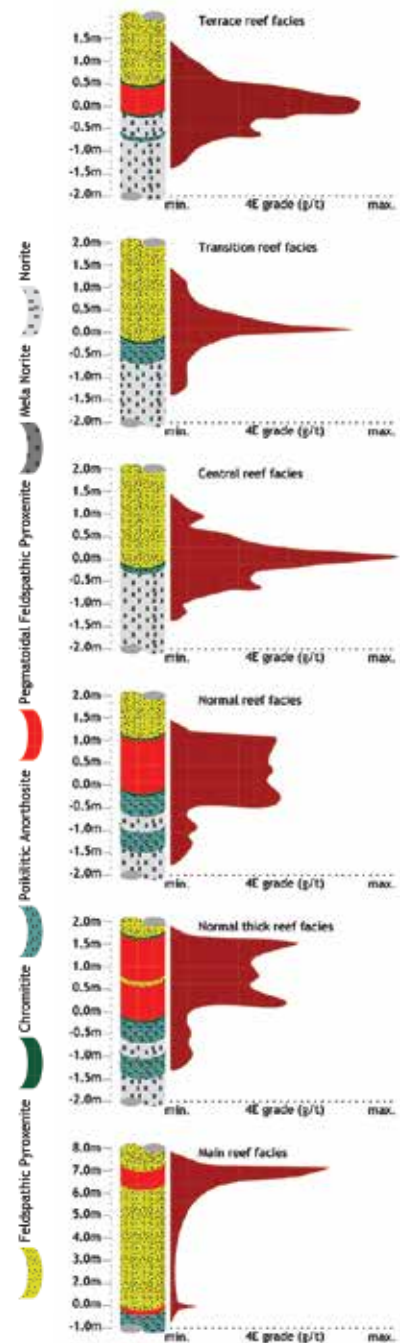


Figure 6: Merensky reef grade (4E) distribution per facies type, Styldrift 90 JQ

Orbicular structures
in a dolerite dyke,
Randals Dyke,
BRPM North shaft



- Platinum (59.15%)
- Palladium (29.29%)
- Rhodium (11.00%)
- Gold (0.56%)



UG2 reef grab sample

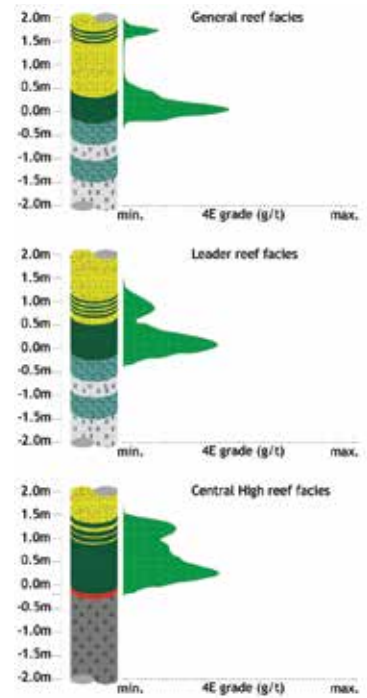


Figure 7: UG2 reef prill split and base metal percentage, RBPlat

Figure 8: UG2 reef grade (4E) distribution per facies type



Exploration core library, RBPlat exploration coreyard

EXPLORATION ACTIVITIES

Exploration activities are currently brownfields focused with two main projects: the Styldrift I shaft and BRPM North shaft Phase III. Each project has resource classification criteria (in agreement to the SAMREC Code) to be met and therefore targeted areas are identified, assessed and verified before going through the modelling process to meet the criteria. A sustainable approach is the basis for each project's assessment, ensuring that the correct and cost-effective measures are in place to complete the project successfully. Annually a rigorous planning process takes place over a six-month period to ensure an appropriate mandate for each project is followed and subsequently measured. This ensures that accurate and precise information with relevance to each project is acquired annually.

EXPLORATION HISTORY

Platinum exploration in the Western Limb has been scrutinised since around the 1930s. Targets for platinum started with the shallow Merensky reef and continued as the emphasis of attention until about 1997. The gradual depletion of the Merensky reef over time moved the focus towards the lower grade UG2 reef.

BRPM was established in 1998 with constant exploration work supporting the mine through the years until 2010. BRPM's North shaft Phase III was the

last target for exploration at BRPM with drilling programmes taking place in 2009, 2010, 2012, 2016 and 2017. The first large drilling and geophysical operations on Styldrift started in 2003 to comply with data requirements for the feasibility study of the sinking of Styldrift I, with smaller exploration activities in 2012, 2013, 2014, 2015 and 2017 to support the geological data for the new shaft. The deeper parts of Styldrift (eastern side of the property), together with Frischgewaagd 96 JQ, were the subject of a large drilling programme in 2011 and a secondary drilling programme in 2013.

Geophysical updates for the mining right properties included 3D seismic surveys in 2009 with updates in 2014 and 2015, LiDAR surveys in 2014, aerial photographs in 2014, satellite imagery in 2009 and 2014, resistivity surveys in 2015, groundwater drilling and monitoring in 2015, and downhole geophysical surveys in 2015. The updates were to support the geological model confidence pre- and during the sinking of Styldrift I, as well as updating the deeper structural features of Styldrift.

Geological updates of major stratigraphic changes are vital to the mining design. These are known as facies and refer to changes in the geological (stratigraphic) and

geochemical characteristics of the reef horizons. Each facies type is similar, characterised by their signature of grade distribution and profile within the stratigraphy, footwall type and their relationship to other reef intersections showing the same characteristics. The various facies types provides information for optimal mine designs and grade control management. Facies and structural models are updated continuously as data becomes available through exploration drilling and underground mapping.

In 2017, a change in the Chaneng dyke (90m thick dolorite dyke) was made with a reinterpretation of the aeromagnetic survey completed in 2009 (Figure 9). The east-west striking Chaneng dyke forms a natural boundary between the BRPM North shaft Phase III and Styldrift I.

Exploration drilling has focused on three main areas over the past five years: Styldrift I, Styldrift II and BRPM North shaft Phase III. Diamond core drilling in 2013 comprised 17 drillholes equating to 23 924m, the drilling programme in 2014 included 26 drillholes at a total of 17 896m, in 2015 it encompassed six drillholes equalling 7 133m, in 2016 four drillholes and 3 076m of core, and the 2017 drilling programme included 18 drillholes with a total of 6 725m completed.



Exploration drilling operation, BRPM Phase III

Anorthosite band,
 footwall 4

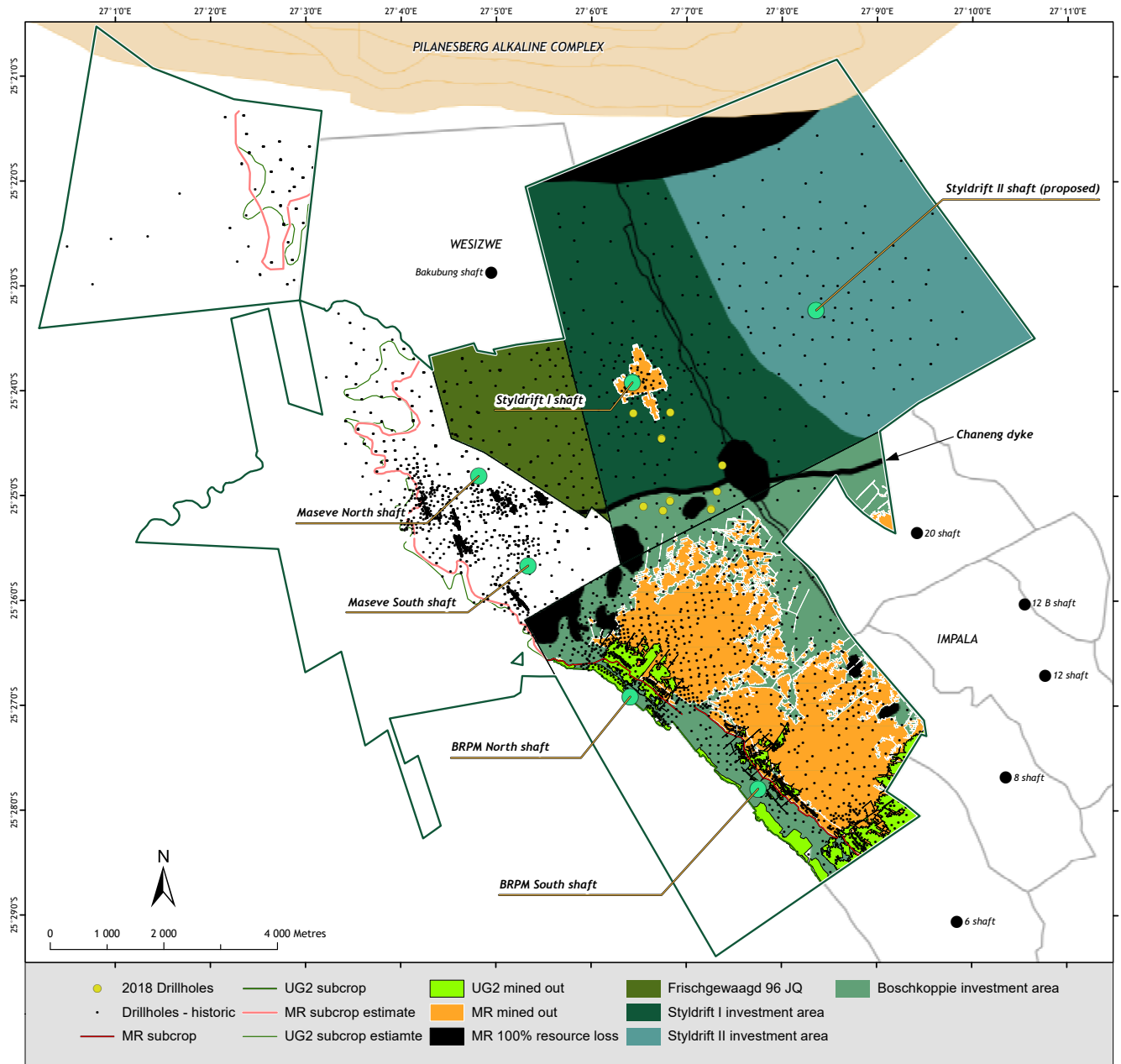


Figure 9: Exploration drilling activities 2018

EXPLORATION ACTIVITIES CONTINUED

2018 EXPLORATION ACTIVITIES

Exploration activities in 2018 used three diamond drill rigs to complete eight drillholes comprising a 6 480m drilling programme costing R16.89 million (Figure 9). The primary projects included Styldrift I shaft and BRPM North shaft Phase III with the intention of targeting lower confidence resource areas.

Work continued from the 2016 geological loss estimation in the BRPM North shaft Phase III to establish the extent thereof more accurately, as well as extending the confidence in the northern part of the project area towards the updated Chaneng Dyke

boundary. The southern development of Styldrift I shaft will be intersecting a lower confidence area within the next five years. As a result, the drilling on Styldrift I shaft focused on this area.

Additional geological work was completed on the newly acquired Maseve mining right area to understand the geology and what data is available. No drilling took place at Maseve in 2018.

2019 EXPLORATION ACTIVITIES

Styldrift I shaft resource drilling will be focused in the southern area, following up on the findings from 2018 to support recently acquired data.

Geotechnical work is scheduled for mining infrastructure assessment at the beginning of the year.

To conclude the project, final resource drilling will be completed for the BRPM North shaft Phase III area to meet the requirements of the project. Structural interpretation of the area will continue going forward, with the emphasis being on mining development and geotechnical assessments for mining infrastructure.

Two drillrigs are scheduled for the year with six drillholes comprising 5 500m. Styldrift I shaft will be the focus.



Exploration drilling operation, diamond drill bit replacement, Styldrift I

Lamprophyre dyke,
Styldrift I shaft



MINERAL RESOURCES

A Mineral Resource, according to SAMREC's definition, 'is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction'. As custodians of the RBPlat mineral portfolio, the key focus of our Mineral Resource management strategy is the optimal extraction of the mineral asset.

SALIENT POINTS REGARDING RESOURCES

- Mineral Resources are reported as 'in situ' tonnes, grade and ounces
- Estimated known and unknown geological losses are discounted from the reported Mineral Resources
- Mineral Resources for 2018 are estimated at a minimum cut of 90cm
- For the UG2 reef, a 30cm geotechnical support beam has been applied
- No Mineral Resources are excluded from the 2018 declaration relative to 2017 as a result of the cut-off grade calculation derived from the Mineral Reserve pay limits
- Mineral Resources are quoted as both inclusive and exclusive of Mineral Reserves

MINERAL RESOURCE ESTIMATION METHOD AND ITS KEY PARAMETERS IN THE MODELLING TECHNIQUE APPLIED

The Merensky reef and UG2 reef Mineral Resources are based on the evaluation comprising an estimation of the 4E prill split (Pt, Pd, Rh and Au) accumulations, the base metal (Cu and Ni) accumulation and density over the mineralised envelope. The mineralised envelope for both Merensky and UG2 is modelled over a minimum resource cut width of 90cm. The reported UG2 model includes a geotechnical consideration such that if either a stringer parting and/or the leader package lies within

30cm of the top UG2 reef contact then this parting and stringer/leader package becomes part of the resource cut. Therefore, the UG2 resource cut is based on a minimum 90cm with a geotechnical composite including the leader package if the parting is less than 30cm, the UG2 main band and a minimum of 5cm footwall. Composite grades used for estimation are length and density weighted and are corrected for dip by the application of dip domains calculated from wireframes, informed by 3D seismic's and reef contour data. The modelling domains are based on the reef facies identified, which have been delineated from widths, footwall types, physical characteristics and mineralisation trends.

The Mineral Resource model is a 2D block model created and estimated within the Datamine software. Ordinary kriging is the estimation method applied together with semi-variogram analysis to understand the spatial continuity and variance of the data.

Kriging neighbourhood studies are conducted with the resource model update to ascertain the block sizes, sample number support and data search volumes required for the greatest confidence in the estimate.

The resource classification method applied is a scorecard method adopted from Anglo American Platinum Limited. The procedure assesses the ore body geology, geometry and the estimation results by means of several statistical and non-statistical parameters. The parameters are quantified into high, medium and low categories on a cell by cell basis. A process that assigns individual weightings per block/cell and the average weighted value determines the resource confidence. The procedure provides documented support for the classification adopted and the rationalisation of the diverse qualitative and quantitative attributes

of the elements considered. The result of the analysis is then assessed by the Competent Persons team for review and sign-off. The statistical and geological (non-statistical) considerations are tabled below:

Non-statistical parameters

- Aeromagnetic survey
- Seismic survey
- Structural model
- Facies interpretation
- Historic data/mining history
- Geological loss
- Sampling quality assurance and quality control

Statistical parameters

- Kriging efficiency
- Kriging variance
- Number of samples
- Search volume
- Slope of regression

MINERAL RESOURCE SUMMARY

The Merensky reef resource comprises a variable cut model, which is based on an economical mineralised envelope that is reported as the in situ Mineral Resource. The UG2 resource model is also a variable cut model that evaluates the UG2 Main Band (UG2 MB) and the overlying chromitite leader package, which is inclusive of a 30cm support beam when there is a geotechnical consideration. The widths of these individual packages vary significantly over the mining right area, as well as the vertical difference between the UG2 MB and the overlying leader package. The Merensky reef resource was updated as a result of a 3% increase in additional data in comparison to the 2017 resource model. Geological structures and associated losses were updated for both the Merensky and the UG2, in accordance with the annual cycle for input into the resource reporting. There are no material differences between resources declared in 2017 and 2018, apart from mining depletion at BRPM and Styldrift I shaft, which was rapidly building up to full production (Table 4).

MINERAL RESOURCES CONTINUED

Table 4: RBPlat inclusive Mineral Resources

Reef	Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2018	2017	2018	2017	2018	2017
Merensky and UG2	Measured	169.01	170.32	6.24	6.26	33.88	34.25
	Indicated	123.40	124.83	5.84	5.80	23.16	23.27
	Inferred	55.54	56.43	6.28	6.23	11.22	11.30
	Total	347.96	351.58	6.10	6.09	68.26	68.82

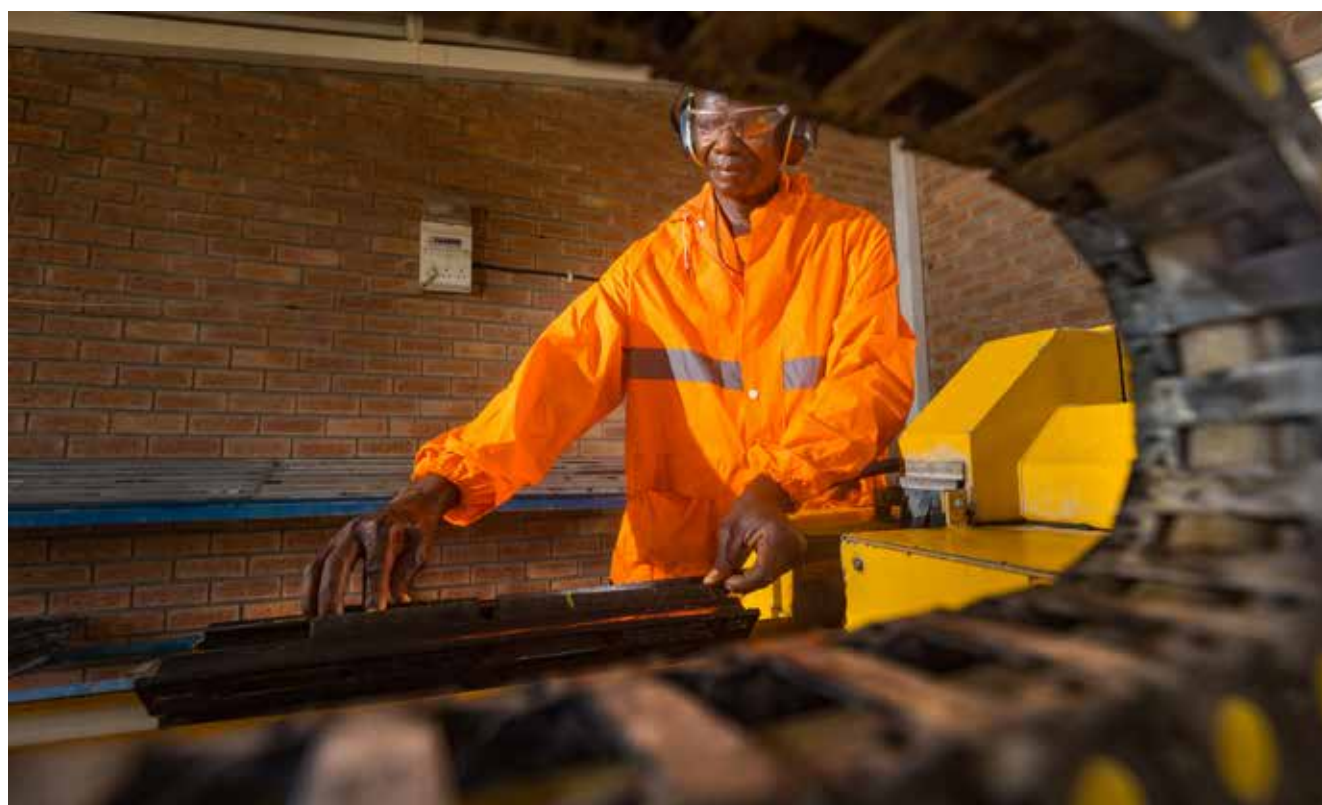
Table 5: RBPlat exclusive Mineral Resources

Reef	Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2018	2017	2018	2017	2018	2017
Merensky and UG2	Measured	84.66	84.02	5.97	5.98	16.25	16.15
	Indicated	96.57	96.97	5.66	5.65	17.58	17.62
	Inferred	55.54	56.43	6.28	6.23	11.22	11.30
	Total	236.78	237.42	5.92	5.90	45.05	45.06

Note: The exclusive resources are resources outside the reserve 'footprint/window'.

MERENSKY REEF MINERAL RESOURCE

The Merensky reef resource model update resulted in resource category upgrades within the BRPM North shaft Phase III of 0.38Mm² to a measured resource (Figure 10).



Sample preparation before core splitting

Chromitite stringer,
 footwall 6

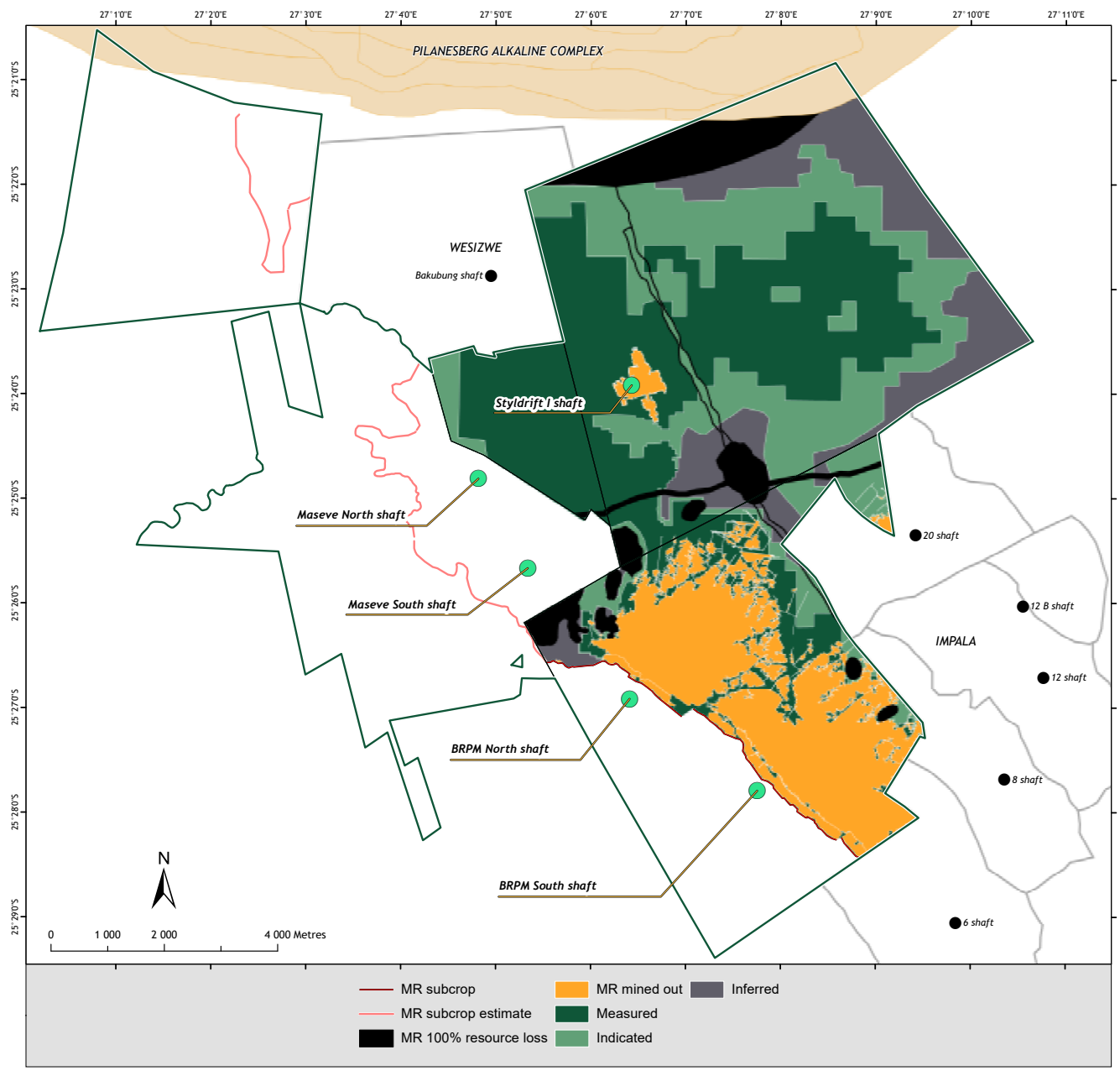


Figure 10: Merensky reef Resource classification 2018

MINERAL RESOURCES CONTINUED

Table 6: Merensky reef inclusive Mineral Resource

Reef	Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2018	2017	2018	2017	2018	2017
Merensky	Measured	74.32	75.62	7.55	7.55	18.05	18.36
	Indicated	50.26	50.34	7.07	7.02	11.42	11.36
	Inferred	25.85	26.70	7.75	7.59	6.45	6.51
	Total	150.43	152.66	7.43	7.38	35.91	36.23

Merensky reef inclusive Mineral Resource keynotes

The Merensky reef resources, inclusive of Mineral Reserves, decreased by 2.23Mt and 0.32Moz due to mining depletion (Figure 11). The resource grade increased marginally by 1%.

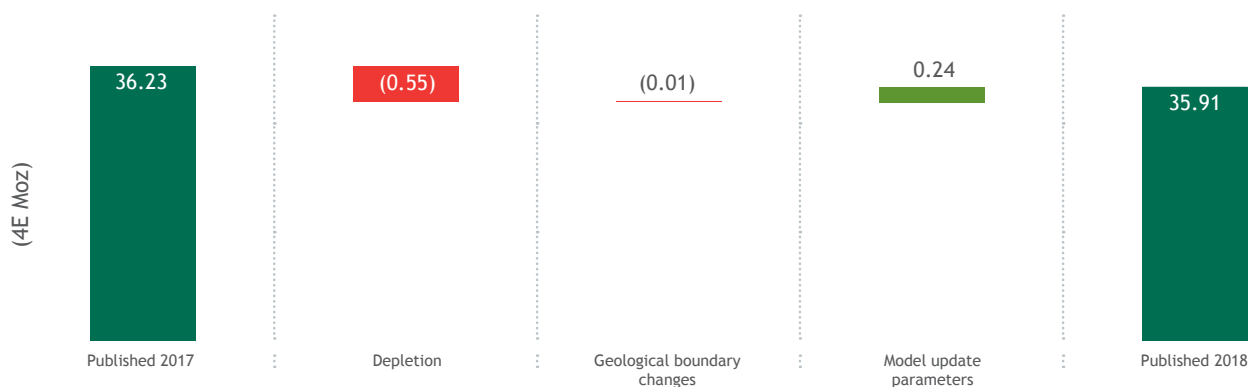


Figure 11: Merensky reef inclusive Mineral Resource reconciliation (troy ounces)



Styldrift I Main and Services shaft



Table 7: Merensky reef inclusive Mineral Resource per investment area

Reef	Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2018	2017	2018	2017	2018	2017
BRPM	Measured	9.99	10.70	8.08	7.90	2.59	2.72
	Indicated	7.04	7.05	7.40	7.26	1.68	1.65
	Inferred	3.16	3.89	7.78	7.78	0.79	0.97
	Total	20.19	21.65	7.79	7.67	5.06	5.34
Styldrift I	Measured	43.94	44.51	7.16	7.20	10.12	10.30
	Indicated	23.44	23.37	6.61	6.54	4.99	4.92
	Inferred	3.86	4.02	8.20	7.07	1.02	0.91
	Total	71.25	71.90	7.04	6.98	16.12	16.13
Styldrift II	Measured	20.39	20.41	8.14	8.14	5.34	5.34
	Indicated	19.78	19.91	7.49	7.49	4.76	4.79
	Inferred	18.83	18.80	7.66	7.66	4.64	4.63
	Total	59.00	59.11	7.77	7.77	14.73	14.76

MERENSKY REEF EXCLUSIVE MINERAL RESOURCE

Table 8: Merensky reef exclusive Mineral Resource

Reef	Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2018	2017	2018	2017	2018	2017
Merensky	Measured	27.43	27.36	7.88	7.86	6.95	6.92
	Indicated	31.66	31.66	7.05	7.05	7.18	7.17
	Inferred	25.85	26.70	7.75	7.59	6.45	6.51
	Total	84.95	85.71	7.53	7.48	20.58	20.60

Merensky reef exclusive Mineral Resource keynotes

There are no material changes in the Merensky exclusive Mineral Resources for 2018.

The Merensky resource category progression of RBPlat over the past few years with an increase in measured resources and a decrease in indicated and inferred resources is a result of the exploration, business planning and LOM strategies that develop the Mineral Resource model confidence. The 2018 confidence classification of the Merensky 4E ounce content is comprised 50.25% measured, 31.80% indicated and 17.95% inferred Mineral Resources.

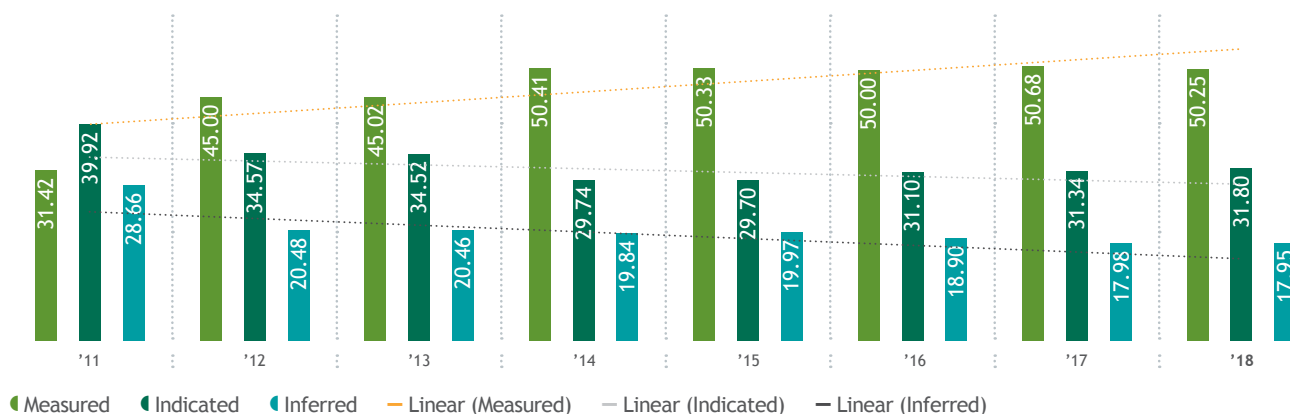


Figure 12: Merensky reef Mineral Resource classification progression

MINERAL RESOURCES CONTINUED

UG2 REEF MINERAL RESOURCE

The UG2 Mineral Resource model was updated with structural changes and its applied geological losses. The resource classification remains unchanged for the UG2 reef from 2017 to 2018 (Figure 13).

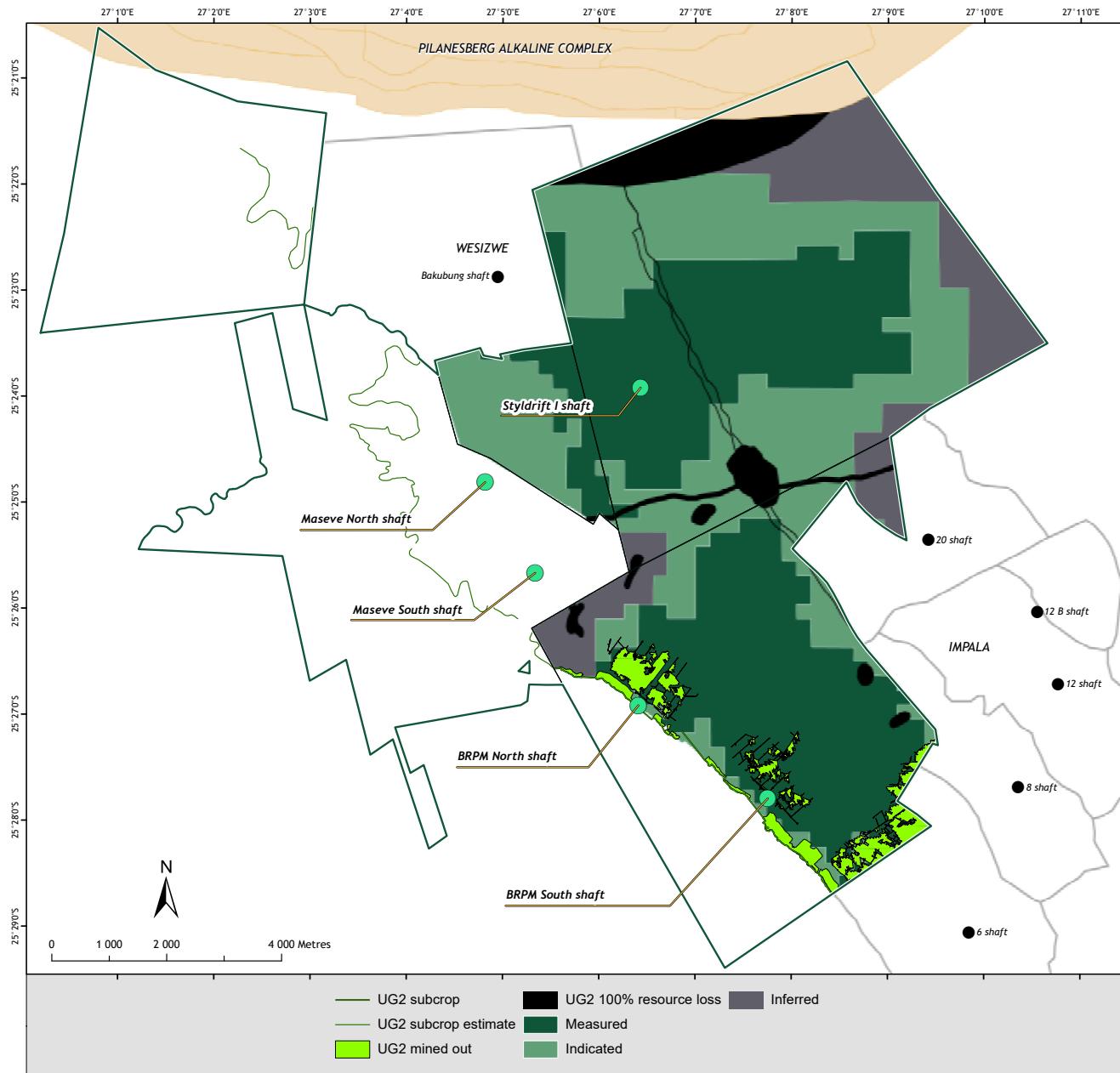


Figure 13: UG2 reef Resource classification 2018



Table 9: UG2 reef inclusive Mineral Resource

Reef	Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2018	2017	2018	2017	2018	2017
UG2	Measured	94.69	94.70	5.20	5.22	15.83	15.89
	Indicated	73.14	74.49	4.99	4.97	11.73	11.91
	Inferred	29.69	29.73	5.00	5.00	4.78	4.78
	Total	197.52	198.92	5.09	5.10	32.34	32.59

UG2 reef inclusive Mineral Resource keynotes

Mineral Resources, inclusive of Mineral Reserves, decreased by 1.4Mt and 0.25Moz, respectively, due to mining depletion. BRPM North shaft was the only mine that actively mined the UG2 ore body in 2018 (Table 9). The current mining of North shaft falls within the Central High facies.

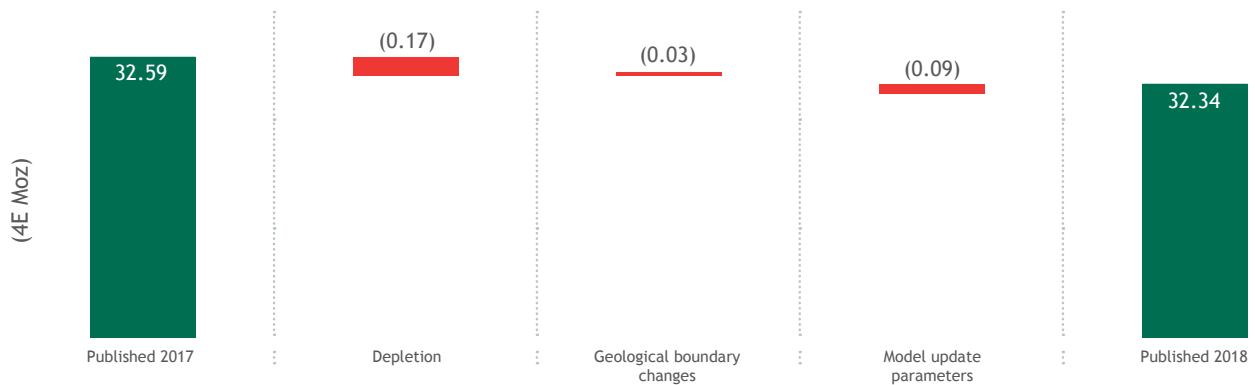


Figure 14: UG2 reef inclusive Mineral Resource reconciliation (troy ounces)

Table 10: UG2 reef inclusive Mineral Resource per investment area

Reef	Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2018	2017	2018	2017	2018	2017
BRPM	Measured	43.10	43.07	5.38	5.42	7.45	7.51
	Indicated	13.24	14.44	5.01	4.93	2.13	2.29
	Inferred	8.35	8.30	4.63	4.62	1.24	1.23
	Total	64.70	65.81	5.21	5.21	10.83	11.03
Styldrift I	Measured	30.19	30.19	5.16	5.17	5.01	5.01
	Indicated	31.66	31.72	4.98	4.98	5.07	5.08
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	61.85	61.91	5.07	5.07	10.08	10.09
Styldrift II	Measured	21.40	21.44	4.89	4.89	3.37	3.37
	Indicated	28.24	28.33	4.99	4.99	4.53	4.55
	Inferred	21.34	21.43	5.15	5.15	3.53	3.55
	Total	70.98	71.20	5.01	5.01	11.43	11.47

MINERAL RESOURCES CONTINUED

UG2 REEF EXCLUSIVE MINERAL RESOURCE

Table 11: UG2 reef exclusive Mineral Resource

Reef	Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2018	2017	2018	2017	2018	2017
UG2	Measured	57.23	56.66	5.05	5.07	9.30	9.23
	Indicated	64.91	65.31	4.98	4.97	10.40	10.44
	Inferred	29.69	29.73	5.00	5.00	4.78	4.78
	Total	151.82	151.71	5.01	5.01	24.47	24.46

UG2 reef exclusive Mineral Resources keynotes

There are no material changes in the exclusive Mineral Resources (Table 11).

No changes are reported for the UG2 Mineral Resource classification percentage for the 4E ounce content. RBPlat's UG2 resource category progression over the past few years, with an increase in measured resources and a decrease in indicated and inferred resources, is a result of the exploration, business planning and LOM strategies that develop the Mineral Resource model confidence. The 2018 confidence classification of the UG2 4E ounce content is comprised 48.95% measured, 36.28% indicated and 14.77% inferred Mineral Resources.

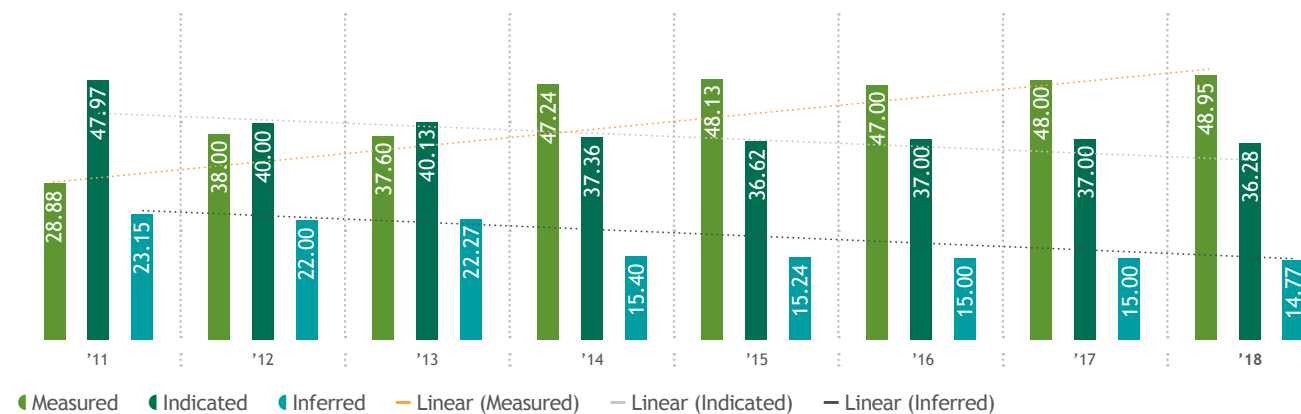


Figure 15: UG2 reef Mineral Resource classification progression



Exploration core logging and sampling



MINERAL RESERVES

Styldrift I Mine is in a build-up phase, mining steadily increased in 2018, as planned and in accordance with the mining layout. Access to the ore body is through a vertical shaft designed as a bord and pillar mechanised mining operation, which is in ramp up to achieve 230ktpm of ore at steady state. BRPM has been in operation since early 2000 and has declines to provide access to the shallow dipping, narrow reef ore body. The narrow, slightly dipping tabular ore body has largely dictated the adoption of a conventional mining method. Mineral Reserve classifications for 2018 are indicated in Figure 16 and Figure 17.

SALIENT POINTS REGARDING RESERVES

- Only the scheduled, measured and indicated Mineral Resources have been converted to Mineral Reserves with no inferred resources converted
- Modifying factors are applied using a consistent approach based on historical performance at BRPM and where information is required for benchmarking for Styldrift

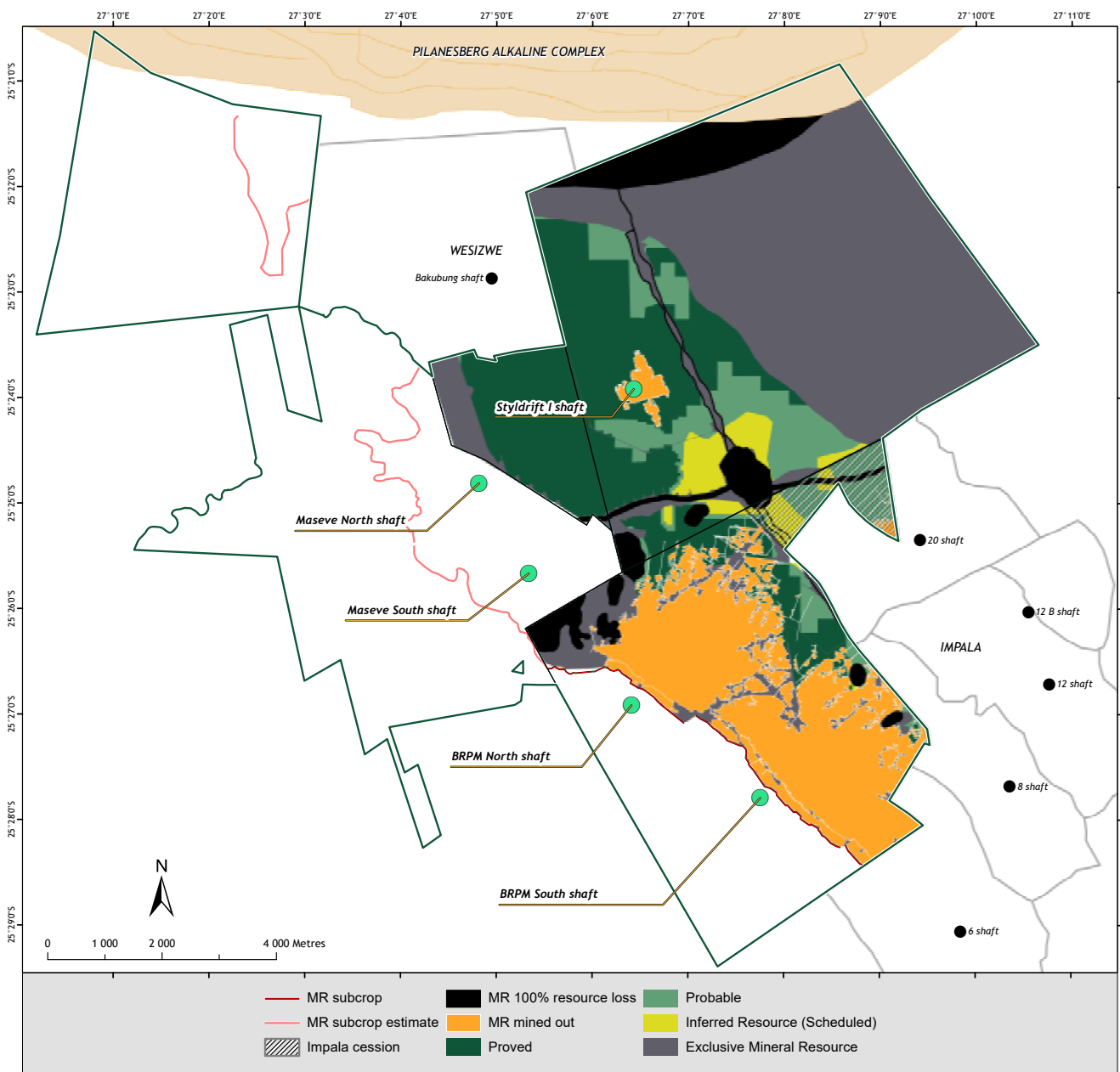


Figure 16: Merensky reef Reserve classification 2018

MINERAL RESERVES CONTINUED

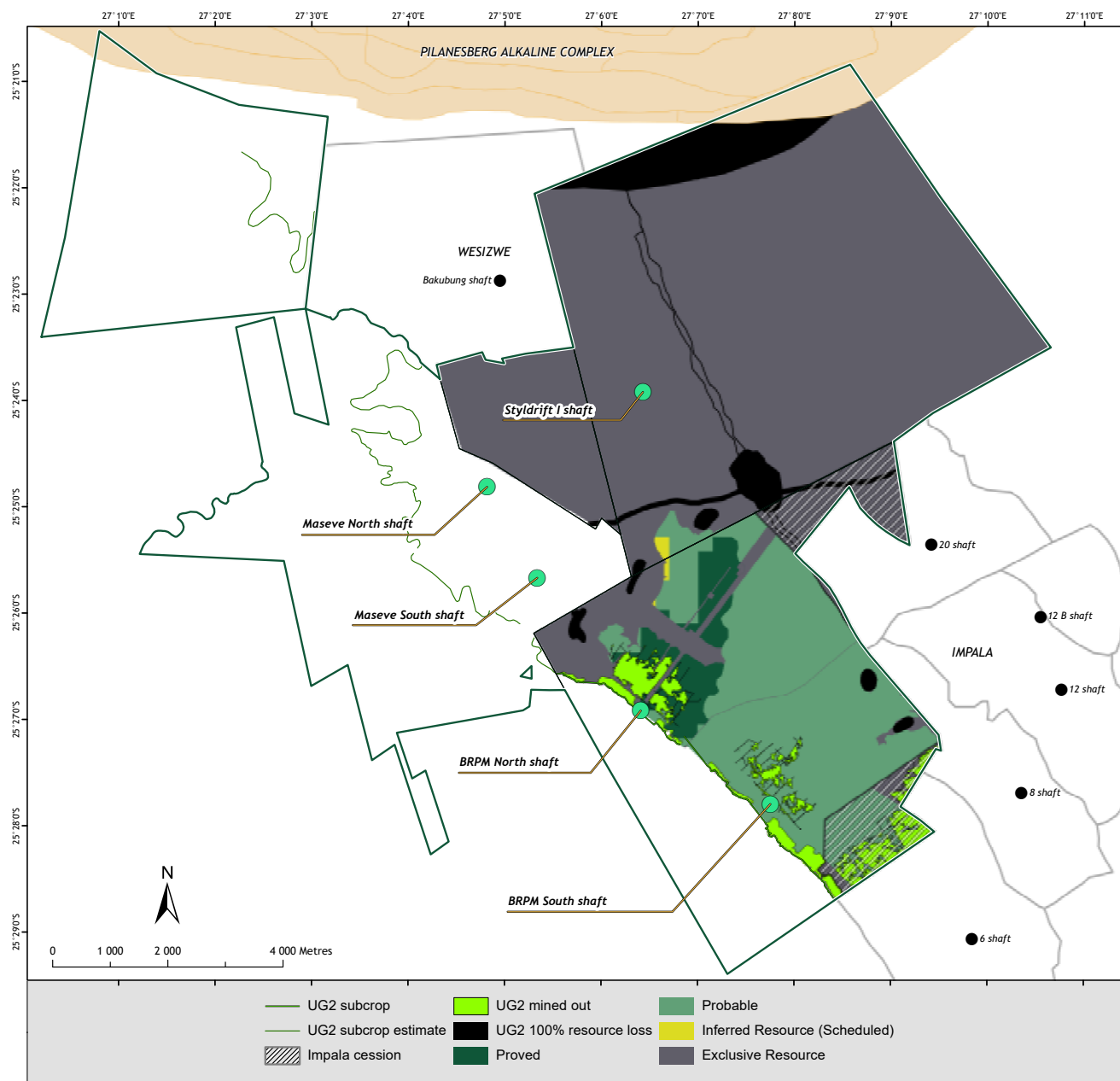


Figure 17: UG2 reef Reserve classification 2018

RBPLAT MINERAL RESERVE SUMMARY

The annual update of the Merensky Reserves when compared to last year reduced due to depletion, otherwise they were relatively unchanged.

Merensky Mineral Reserves decreased by 2% from 76.85 to 75.33Mt and 4E ounce from 11.21 to 10.9Moz with the average grade remaining materially unchanged (Table 12).

Only BRPM UG2 reef was converted to a reserve 6.15Moz at a 4E grade of 3.84g/t. Proved reserves in the General facies area were downgraded to probable, total reserves being 49.89Mt approximately 6.15 4EMoz. Total UG2 Mineral Reserve tonnage decreased by 3% from 51.6Mt to 49.89Mt after depletion. The 4E ounce content decreased by 3% from 6.33Moz to 6.15Moz with 0.6% increase in estimated grade (Table 12).



Table 12: RBPlat Mineral Reserves

Reef	Reserve classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2018	2017	2018	2017	2018	2017
Merensky	Proved	53.17	54.04	4.66	4.70	7.97	8.17
	Probable	22.16	22.81	4.20	4.15	2.99	3.05
	Total	75.33	76.85	4.53	4.54	10.96	11.21
UG2	Proved	7.74	8.80	4.04	3.83	1.01	1.08
	Probable	42.15	42.88	3.80	3.81	5.15	5.25
	Total	49.89	51.68	3.84	3.81	6.15	6.33
Total	Proved	60.91	62.84	4.58	4.58	8.98	9.25
	Probable	64.32	65.69	3.94	3.93	8.14	8.30
	Total	125.22	128.53	4.25	4.25	17.12	17.54

BRPM MINERAL RESERVE

Mineral Reserves for the Merensky and UG2 reefs were relatively unchanged taking into consideration mining depletion in 2018 when compared to last year. There were no real changes made to modifying factors and only minor changes to estimated geological loss.

Merensky Mineral Reserves decreased by 10% from 14.81 to 13.32Mt and 4E ounce from 2.08 to 1.87Moz with the average grade remaining unchanged after depletion.

The UG2 reef has approximately 6.15Moz at a 4E grade of 3.84g/t. The UG2 Mineral Reserve tonnage decreased by 3.5% from 51.68Mt to 49.89Mt after depletion. The 4E ounce content decreased by 2.8% from 6.33Moz to 6.154Moz with 0.6% increase in estimated grade (Table 13).

Table 13: BRPM Mineral Reserves

Reef	Reserve classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2018	2017	2018	2017	2018	2017
Merensky	Proved	6.90	7.99	4.30	4.34	0.95	1.11
	Probable	6.41	6.83	4.43	4.39	0.91	0.96
	Total	13.32	14.81	4.36	4.36	1.87	2.08
UG2	Proved	7.74	8.80	4.04	3.83	1.01	1.08
	Probable	42.15	42.88	3.80	3.81	5.15	5.25
	Total	49.89	51.68	3.84	3.81	6.15	6.33
Total	Proved	14.64	16.79	4.16	4.07	1.96	2.20
	Probable	48.57	49.70	3.88	3.89	6.06	6.21
	Total	63.21	66.49	3.95	3.93	8.02	8.41

BRPM Mineral Reserves keynotes

- Unscheduled mineable pillars have not been included in reserves
- UG2 general facies at South and parts of North shaft classified as a measured, resource scheduled remains downgraded to a probable reserve due to the current market conditions and capital requirements
- Impala Merensky reef in the boot area was converted to a reserve based on Impala LOM schedule

MINERAL RESERVES CONTINUED

BRPM MINING METHOD

BRPM North and South shaft, which have been in operation for the past 18 years, have declines to provide access to the shallow dipping narrow reef ore body. The ore body largely dictated the adoption of a conventional mining method. The infrastructure employed provides access to the ore body which sub-outcrops on the Boschkoppe property and extends to approximately 430mbs in depth at South shaft and 630mbs at North shaft.

Mining production depends mainly on handheld rotary-percussion pneumatic

rock drills and winch-operated scrapers in the stope with rail-bound hopper ore hauling on the levels. Access is divided into two mining areas by virtue of a west-east trending fault known as the Railway Fault. The northern and southern areas are separate and are each serviced by an inclined shaft complex, conveyor shaft, material shaft, chairlift and vertical up-cast ventilation shafts.

Due to the shallow dipping nature of the ore body, a strike haulage cross-cut layout or layby method is employed to gain access to the

ore body at between 180 to 200m intervals. Raising up between levels for conventional breast stoping to take place. Merensky advanced strike gullies (ASGs) at 15° above strike are spaced at approximately 36m intervals along the raise at a maximum panel width of 32m between pillars. Strike gullies are developed adjacent to pillar lines, staggered along the raise to prevent scraper ropes from fouling and allowing for sufficient tipping space in the raise. The stope back length is designed at between 180 and 270m. Between six and eight panels are therefore planned on either side of the raise (Figure 18).

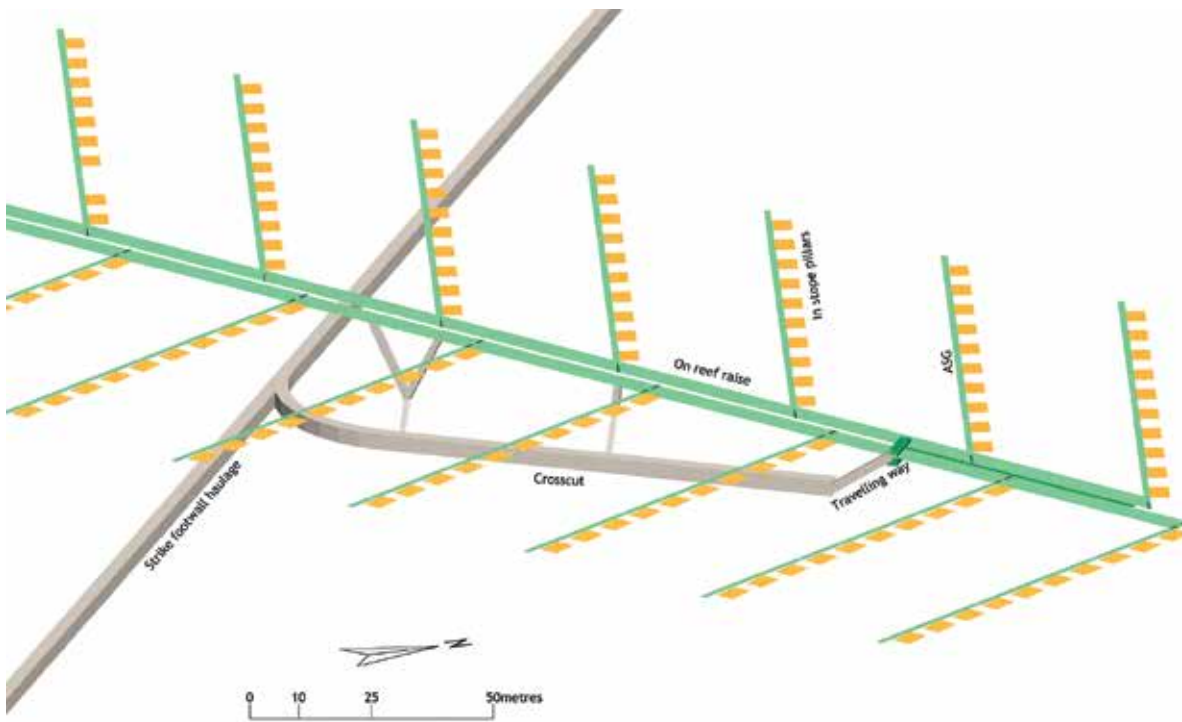


Figure 18: BRPM conventional stope layout

The UG2 layout is similar with the stope panel span limited to 28m below 240m.

Main support includes rock-bolts in development and stoping faces, prestressed elongates installed in the stope panels with temporary support (mechanical props) installed on the

stope face during drilling operations. Crush pillars are left at the top of the panel, with ventilation holings separating the pillars, regional pillars are left to ensure regional stability according to geotechnical requirements and local geological losses.

The stope drillhole length is of 1.2m to 1.5m with shock tube used to initiate holes charged with low density Anflex. Blasted ore is cleared from the panel face into the gully and to the raise line by means of dedicated winches.

Chromitite, UG2 reef
main band, Central High
facies, BRPM North shaft



A centre gully winch then scrapes the ore into the box hole. The box hole is equipped with a grizzly and a Spilmanator chute at the bottom, feeding ore into hoppers. The footwall is serviced by 10-tonne locos and hoppers that take ore to the station where it is tipped into shaft ore passes and fed onto the decline belt system.

We also employ a semi-hybrid system at the bottom of North shaft Phase III where the development includes two on-reef ends including a belt drive, which service the conventional stopes as

described by scraping the ore down the raise into the drive where it is loaded by load haul dumper (LHD) and tipped onto the belt.

BRPM MODIFYING FACTORS AND ANNUAL PRODUCTION

Conversion of the resource to a reserve mined is done in the CAD's schedule with relevant evaluation applied to the area mined in the stoping and development environment. The modifying factors and basic parameters used at BRPM are based on historic information and

reviewed annually. The schedule takes into account all mining dimensions planned and are depleted against the evaluation model. The current minimum mining cut with in-stope bolting is 110cm additional dilution from overbreak around 10% and scaling is added and reef in hangingwall (RIH) and reef in footwall (RIF) removed from the content. All other excavation tonnage is added to the stope cut, this includes planned on-reef redevelopment, based on the replacement rate and layout including winch beds, strike gullies and primary on-reef development.

Table 14: BRPM modifying factors

Merensky reef	Unit	Merensky factors	UG2 factors
Mineral Resource area scheduled	m ²	3 285 000	10 208 000
Geological losses	%	27	32
Resource dilution	%	26 – 30	30 – 34
Mine call factor	%	100	100
In situ relative density	t/m ³	3.17	3.92
Minimum mining cut	cm	110	90
Stoping width	cm	124	116

The two BRPM decline shafts, North and South shaft, were designed to hoist on average 100ktpm of reef each and 25kt of waste. Due to current market conditions mining of the UG2 at South shaft was stopped in 2017 and all General facies proved reserves downgraded to probable.

Table 15: BRPM production figures

	Unit	2018	2017
North shaft Merensky			
Tonnes delivered to concentrator – Merensky	kt	1 050	1 119
4E grade in ore delivered	g/t	4.11	4.27
4E ounces in ore delivered	koz	138.8	154
North shaft UG2			
Tonnes delivered to concentrator – UG2	kt	426	439
4E grade in ore delivered	g/t	4.05	4.21
4E ounces in ore delivered	koz	55.5	59.4
South shaft Merensky			
Tonnes delivered to concentrator – Merensky	kt	791	757
4E grade in ore delivered	g/t	4.35	4.10
4E ounces in ore delivered	koz	110.6	99.8
South shaft UG2			
Tonnes delivered to concentrator – UG2	kt	—	116
4E grade in ore delivered	g/t	—	3.46
4E ounces in ore delivered	koz	—	12.8

MINERAL RESERVES CONTINUED

STYLDRIFT I MINERAL RESERVE

Merensky Mineral Reserves decreased by 0.04% from 62.04 to 62.01Mt and 4E ounce from 9.13 to 9.09Moz with the average grade decrease of 0.4% from 4.58g/t to 4.56g/t after depletion.

The annual update of the Merensky Reserves when compared to last year were marginally down taking into consideration mining depletion at Styldrift I and a gain in probable

reserves as geological boundary changes resulted in an increase in scheduled area for the conventional section.

Table 16: Styldrift I Mineral Reserves

Reef	Reserve classification	Tonnes (Mt)		4E grade (g/t)		Troy ounces 4E (Moz)	
		2018	2017	2018	2017	2018	2017
Merensky	Proved	46.26	46.05	4.72	4.76	7.01	7.05
	Probable	15.75	15.99	4.10	4.05	2.08	2.08
	Total	62.01	62.04	4.56	4.58	9.09	9.13
UG2	Proved	—	—	—	—	—	—
	Probable	—	—	—	—	—	—
	Total	0.00	0.00	0.00	0.00	0.00	0.00
Total	Proved	46.26	46.05	4.72	4.76	7.01	7.05
	Probable	15.75	15.99	4.10	4.05	2.08	2.08
	Total	62.01	62.04	4.56	4.58	9.09	9.13

Styldrift I Mineral Reserves keynotes

- No Mineral Reserves have been excluded from the 2018 declaration relative to 2017 as a result of cut-off grade consideration, based on the forecast
- Only scheduled resources have been converted to Mineral Reserve with no inferred resources converted
- Modifying factors used to convert Mineral Resources to Mineral Reserves are derived from an historic data benchmarking exercise as well as taking cognisance of future conditions
- Annual comparison indicates a stable inventory with minimal change in the Merensky reserves after depletion

STYLDRIFT I MINING METHOD

Due to the nature of the Merensky reef ore body, the Styldrift I Mine is designed to optimally extract the reef via two different mining methods. These consist of bord and pillar mining by means of trackless mechanised equipment for the flat dipping, stable, wide mineralised areas, and hybrid mining for the more undulating terrace reef facies towards the western, shallower portions of the ore body. Although the terrace reef facies is planned to be mined via conventional mining methods, RBPlat continually re-evaluates its mining methods to achieve maximum, efficient long-term extraction.



Double boom drillrig, Styldrift I shaft, 600 Level

Chromitite stringers in
anorthosite, footwall 14A

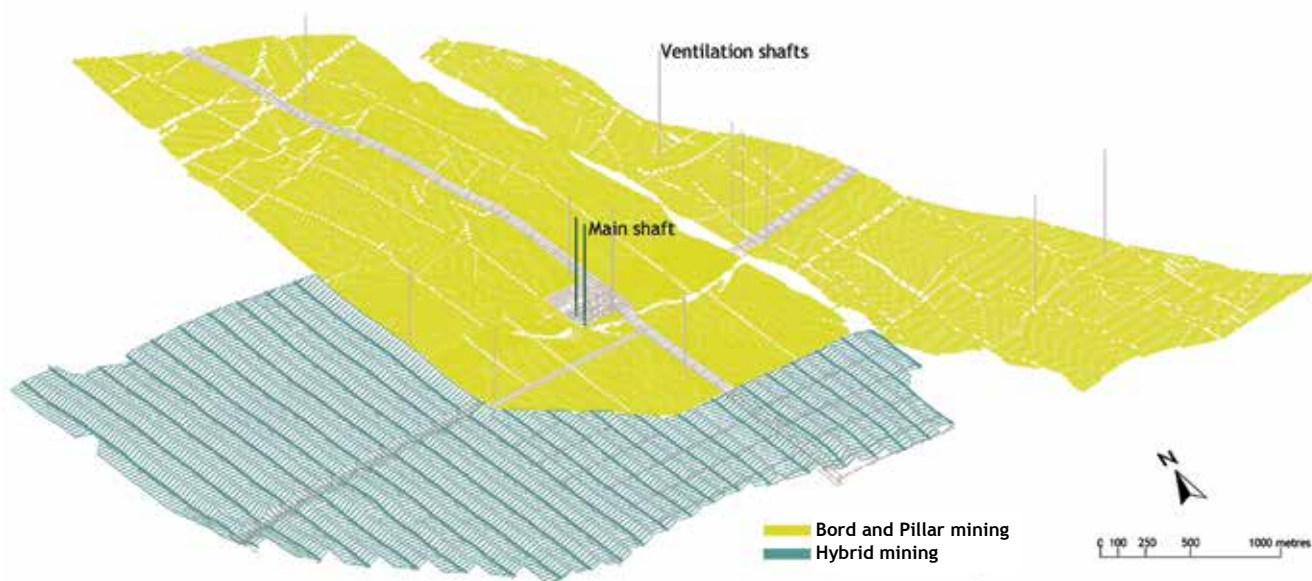


Figure 19: Styldrift I shaft mine layout (three-dimensional view)

Styldrift I is designed to hoist 230ktpm of reef and 20kt of waste at steady state. The ramp up to full production is planned in two phases. Phase one to achieve 150ktpm by quarter 4, 2018 and phase two 230ktpm by quarter 2, 2020. Phase one was achieved in October 2018.

The underground working areas are accessed via a vertical twin shaft system, which comprises a Main shaft

and a Services shaft. The shaft system hoisting capacity is designed to allow for the possible future mining of the UG2 reef. The Main shaft with a diameter 10.5m and sunk to a depth of 758m, is used for person, material and rock hoisting. It also serves as an air intake shaft. The Services shaft, with a diameter of 6.5m and sunk to a depth of 723m, is used for services and as a second egress. This shaft will also serve as an air intake shaft.

STYLDRIIFT I MODIFYING FACTORS AND ANNUAL PRODUCTION FIGURES

Conversion of the resource to a reserve mined is done in the CAD's schedule with relevant evaluation applied to the area mined in the stoping and developing environments. The modifying factors and basic parameters used at Styldrift are reviewed annually, based on historic information and outside benchmarking where necessary.

Table 17: Styldrift I mining modifying factors

Merensky	Unit	Bord and pillar factors	Conventional factors
Mineral Resource area scheduled	m ²	5 941 196	4 445 667
Geological losses	%	22 – 26	22 – 26
Resource dilution	%	18.50	27.42
Mine call factor	%	98	100
In situ relative density	t/m ³	3.19	3.22
Minimum mining width	cm	205	127
Stoping width	cm	212	139

Table 18: Styldrift I production figures

Styldrift I Merensky	Unit	2018	2017
Tonnes delivered to concentrator	kt	1 127.0	561.0
4E grade in ore delivered	g/t	3.40	3.13
4E ounces in ore delivered	koz	123.3	56.4

MINERAL RESOURCES AND MINERAL RESERVES RISK ASSESSMENT

The enterprise risk management (ERM) approach we have adopted at RBPlat provides us with an integrated approach to the management of risks within a complex and ever changing environment. The Mineral Resources and Mineral Reserves departments apply RBPlat's ERM processes to the

management of the risks relevant to its Mineral Resources and Mineral Reserves. The effective management of risk enables management to address the uncertainty and associated threats relating to RBPlat's Mineral Resources and Mineral Reserves. The risk assessment method determines

the inherent risk (Table 19), evaluates the effectiveness of the controls and determines the residual risk. The following risk profile provides details of the key risks and controls related to our Mineral Resources and Mineral Reserves.

Table 19: Inherent risk rating matrix

Risk description	Root cause	Inherent risk	Risk response strategy	Residual risk
Insufficient continuous development on geological model and Mineral Resources resulting to poor understanding of the ore body	<ol style="list-style-type: none"> 1. Lack of new data obtained from surface and underground exploration drilling as well as underground sampling 2. Budget limitation for exploration and infill drilling 3. Land access constraints due to community issues 4. Lack of human resources for underground sampling and mapping 	25	<ol style="list-style-type: none"> 1. Exploration strategy in place aligned with BP and LOM plan 2. Organisational BP processes 3. Land owner and community engagement strategy 4. Competent Persons to interpret the data 5. Company standard operating practice for collection of data 	10
Incorrect modifying factors assumed in the reserve conversion may result in over/under estimation of the reserve grade	<ol style="list-style-type: none"> 1. Lack of actual mining history 2. Change in statutory requirements 3. Use of benchmark with dissimilar mining operations 4. Variation in mineralisation over short distances 	15	<ol style="list-style-type: none"> 1. Benchmark with mechanised mining operations 2. Continuous reconciliation of mined out areas 3. Underground photogrammetry and sampling 4. Application of fixed cut 	6
Sub-optimal extraction of Mineral Reserves may lead to loss of revenue	<ol style="list-style-type: none"> 1. Poor mining practices 2. Incorrect on-reef development 	16	<ol style="list-style-type: none"> 1. Monthly planning reviews 2. Mining standards and procedures 3. Geological section meetings 4. Directional mining 5. Geological department support 	6.4

		Consequence				
		1 Minor	2 Containable	3 Significant	4 Serious	5 Catastrophic
Likelihood	5 Expected/likely	5	10	15	20	25
	4 Moderate/feasible	4	8	12	16	20
	3 Very unlikely	3	6	9	12	15
	2 Extremely unlikely	2	4	6	8	5
	1 Negligible	1	2	3	4	5

Iron-rich ultramafic
pegmatoid (IRUP),
BRPM South shaft



AUDIT ASSURANCE

In line with RBPlat's three lines of defence model, the risk management activities, as well as responsibility for the controls with regard to the Mineral Resources and Mineral Reserves, are entrusted to the first line of defence, which includes the line management function and RBPlat's Competent Persons. Independent third-party reviews (third line of defence) of the Mineral Resources and Mineral Reserves are carried out in accordance with Table 1 of the SAMREC Code. The latest review by The Mineral Corporation was concluded in March 2017, and the next review will be conducted in 2019, in line with our combined assurance plan, which was approved by the Audit and Risk Committee.

The Mineral Corporation scope of work included an audit on the Mineral Resource model inputs, review of the modelling, estimation techniques applied and Mineral Resource classification. A statement with the audit finding from The Mineral Corporation is included in this report. It concludes that there are no material concerns with a robust Mineral Resource estimate.

The Mineral Corporation also provided guidance and recommendations in terms of reporting according to Table 1, ensuring it is aligned with the SAMREC 2016 and section 12 Listings Requirements (Figure 20).

The review was headed by Mr Stewart Nupen (BSc (Hons), FGSSA, PrSciNat (400174/07)) on behalf of The Mineral Corporation. Stewart has 19 years'

experience in the mining industry, of which 12 years' are on Mineral Resource estimation and Mineral Reserve audits for projects and mines in the Bushveld Complex.

As part of an operational readiness, systems and technical services competence review for Styldrift I shaft, an external gap analysis was conducted by Theo Pegram & Associates. The gap analysis focused on geological services and short-term grade control management and optimisation, related to mechanised mining. The analysis found the majority of processes and systems sufficient and in many cases it compared to industry best practice. The shortcomings that were identified are being rectified and recommendations implemented, to ensure that Styldrift I shaft becomes a sustainable, safe operation.



Geologists reviewing structural models in the Maseve and Styldrift mining areas

MINERAL RESOURCES AND MINERAL RESERVES RISK ASSESSMENT CONTINUED



THE MINERAL CORPORATION ADVISORS TO THE MINERAL BUSINESS

06 March 2017

The Directors
Royal Bafokeng Platinum Limited (RBPlats)
No 1 Monte Casino Boulevard
Block C, Floor 4, The Pivot
Fourways
c/o: Mr Jaco Vermeulen

Dear Sir / Ma'am

Findings of the 2016 Mineral Resource Audit

As instructed, The Mineral Corporation has completed an audit of the Mineral Resource estimates for the Merensky and UG2 Reefs at the Bafokeng Rasimone Platinum Mine Joint Venture on behalf of RBPlats. The audit team included, Stewart Nupen, a Director of The Mineral Corporation, and Darren Portela, a Senior Technical Advisor.

The audit covered Mineral Resource estimates for the Merensky and UG2 Reefs and comprised a review of the geological modelling, geostatistical modelling, Mineral Resource classification, reporting and sign-off. A physical audit of the underground sampling was also included. The audit methods involved interviews of the relevant technical personnel responsible for the Mineral Resource estimates and underground sampling, the review of technical documents, and random checks on physical data input, and interpretation. In addition, a physical audit of the underground sampling protocols was conducted which included a site visit.

No material concerns were found relating to the geological or geostatistical modelling, the Mineral Resources were found to be robust, and The Mineral Corporation is of the view that the techniques employed during the classification fairly reflects the risk associated with the estimates.

The Mineral Corporation reviewed the underground sampling protocols and quality assurance and control practices, and is of the view that the sampling practices are generally in-line with industry standards. The inclusion of the underground sampling in Mineral Resource estimates at Styldrift Mine is warranted, and underground sampling and QAQC protocols should be implemented at BRPM going forward.

The Mineral Corporation also reviewed the underground sample spacing and block size strategy, and has provided recommendations with regards to selecting an appropriate grid spacing, which strikes a balance between confidence and resolution.

Without qualifying our findings, the following recommendations have been made:

- Review the underground sampling protocols at BRPM and implement the QAQC protocols as per Styldrift;
- Investigation/study the application of estimating tonnes per m² and 4PGE per m² as a further instrument for mine planning;
- Complete the underground sample spacing and block size strategy study; and
- Consider certain additions to the RBPlats' Competent Person's Report

Yours sincerely

Stewart Nupen
Director

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In South Africa, The Mineral Corporation is a Level 4 Contributor to B-BBEE.

DIRECTORS: JE Murphy (Managing), FH Gregory, AH Hart, RA Heins (British), C Madamombe (Zimbabwean), SRQ Nupen

Figure 20: The Mineral Corporation's audit findings, March 2017



COMPETENT PERSONS' ACCEPTANCE

The figures presented in this report are considered to be a true reflection of the Mineral Resources and Reserves estimates as at 31 December 2018 for RBPlat (BRPM and Styldrift). These have been carried out in accordance with the principles and guidelines of the SAMREC Code (2016 edition).

Table 20: Competent Person's declaration

Mineral Resources

Name	Designation	Qualifications	Registration – SACNASP
Jaco Vermeulen	Group Geologist	BSc (Hons) Geology, EDP, MGSSA	PrSciNat (400232/12)
Prinushka Padiachy	Resource Geologist	BSc (Hons) Geology, GDE, MGSSA	PrSciNat (400358/14)

Mineral Reserves

Name	Designation	Qualifications	Registration – ECSA/SAIMM
Clive Ackhurst	MRM Manager – BRPM	BSc (Hons) Eng, ECSA	PrEng (20090200)
Robby Ramphore	MRM Manager – Styldrift	NHD (MRM), MSCC	SAIMM (705482)

Table 21: Competent Person's addresses

Name	Competence	Address
Jaco Vermeulen	Mineral Resources	BRPM, Boshhoek, Sun City Road R565, Rustenburg, North West
Prinushka Padiachy	Mineral Resources	Head Office, The Pivot, Number 1 Monte Casino, Block C Floor 4, Fourways, 2021
Clive Ackhurst	Mineral Reserves	BRPM, Boshhoek, Sun City Road R565, Rustenburg, North West
Robby Ramphore	Mineral Reserves	Styldrift Mine, Boshhoek, Sun City Road R556, Rustenburg, North West



Geologist performing underground mapping, BRPM north shaft Phase III

COMPETENT PERSONS' ACCEPTANCE CONTINUED

MINERAL RESOURCES

Table 22: Professional affiliation address (resources)

South African Council for Natural Scientific Professionals (SACNASP)
Council of Geosciences 3rd Floor, 280 Pretoria Road Silverton, Gauteng province Pretoria

Jaco Vermeulen and Prinushka Padiachy supervise and conduct the estimation process of Mineral Resources and act as Competent Persons (CPs) for Mineral Resources for and on behalf of RBPlat.

RBPlat's CPs requirements for Mineral Resources:

- Minimum of five years' relevant experience in the style, type and class of the Bushveld Complex
- The five years of experience must be in estimation, assessment and evaluation of resources
- Must include knowledge of sampling, assaying and some appreciation of extraction and processing
- Must be a valid member of one of the following: SACNASP, GSSA, SAIMM or any other recognised overseas professional association
- A working knowledge of the software systems used by RBPlat
- A working knowledge of the geology department's standards and procedures

A CP may manage a team of technical specialists (who may/may not themselves be CPs) who jointly generate a resource estimate. The CP, however, takes overall responsibility for the sign-off.

MINERAL RESERVES

Table 23: Professional affiliation address (reserves)

Engineering Council of South Africa (ECSA)	South African Institute of Mining and Metallurgy (SAIMM)
1st Floor, Waterview Corner Building Ernest Oppenheimer Avenue Bruma Lake Office Park, Bruma Johannesburg	Chamber of Mines Building 5th Floor 5 Hollard Street Johannesburg

Both Clive Ackhurst and Robby Ramphore, who have sufficient experience relevant to the style and type of mineral deposit under consideration and to the activity which is being undertaken to qualify as a CP as defined in the SAMREC Code, confirm that no undue influence has been brought to bear during the compilation of these estimates. Clive Ackhurst and Robby Ramphore are full-time employees of the Company.

RBPlat's CPs requirements for Mineral Reserves:

- Minimum of five years' relevant experience in the style, type and class of deposit
- Experience must be in evaluation, planning and scheduling of the economic extraction of reserves
- Must have general knowledge of resource evaluation
- Must be a valid member of one of the following: SACNASP, IMSSA, SAGC, SAIMM, ECSA or any other recognised overseas professional association
- A working knowledge of the software systems used by RBPlat
- A working knowledge of the mine planning department's standards and procedures

A CP may manage a team of technical specialists (who may/may not themselves be CPs) who jointly generate a reserve estimate. The CP, however, takes the overall responsibility for the sign-off.

APPENDIX A: ABRIDGED CURRICULA VITAE FOR LEAD COMPETENT PERSONS 2018

Table 24: RBPlat Mineral Resources Lead Competent Person's abridged curriculum vitae

Name of Competent Person	Gabriel Jakobus Vermeulen
Email address	jacov@bafokengplatinum.co.za
Responsibility	Mineral Resources
Responsibility in activity	Responsible for the reporting of Mineral Resources and the acceptance of the resource model and managing of geological information
Title	Group Geologist
Qualifications	BSc (Hons) Geology, GEDP, University of the Witwatersrand, University of Pretoria
Professional association and membership number	SACNASP 400232/12
Date of first registration with professional association	15 August 2012
Employed with RBPlat	From 2010 to present
Previously employed outside RBPlat, but in the platinum industry and for how long	Anglo American Platinum – from 2004 to 2010

Table 25: RBPlat Mineral Resources Competent Person's abridged curriculum vitae

Name of Competent Person	Prinushka Padiachy
Email address	prinushkam@bafokengplatinum.co.za
Responsibility	Mineral Resources
Responsibility in activity	Responsible for the producing of and reporting of the resource estimation of the Mineral Resource model
Title	Resource Geologist
Qualifications	BSc (Hons) Geology, GDE, University of the Witwatersrand
Professional association and membership number	SACNASP 400358/14
Date of first registration with professional association	10 September 2014
Employed with RBPlat	From 2010 to present
Previously employed outside RBPlat, but in the platinum industry and for how long	Anglo American Platinum – from 2006 to 2010

Table 26: BRPM Mineral Reserves Lead Competent Person's abridged curriculum vitae

Name of Competent Person	Clive Alan Ackhurst
Email address	CliveA@bafokengplatinum.co.za
Responsibility	Mineral Reserves
Responsibility in activity	Responsible for the conversion of Mineral Resources to Mineral Reserves and signing of the modifying factors
Title	Mineral Resource Manager BRPM
Qualifications	BSc (Hons) Mining Engineering (1987) University of the Witwatersrand, Mine Managers Certificate
Professional association and membership number	ECSA 20090200
Date of first registration with professional association	ECSA 2007
Employed with RBPlat	From 2010 to present
Previously employed outside RBPlat (in platinum industry)	Anglo American Platinum – from 2001 to 2010
Previous employment in gold industry and for how long	Vaal Reefs Exploration and Mining Company From 1/1982 to 1/1990: nine years and Consolidated Modderfontein

APPENDIX A: ABRIDGED CURRICULA VITAE FOR LEAD COMPETENT PERSONS 2018 CONTINUED

Table 27: Styldrift Mineral Reserves Lead Competent Person's abridged curriculum vitae

Name of Competent Person	Robby Petrus Ramphore
Email address	robbyr@bafokengplatinum.co.za
Responsibility	Mineral Reserves
Responsibility in activity	Responsible for the conversion of Mineral Resources to Mineral Reserves and signing of the modifying factors
Title	Mineral Resource Manager Styldrift
Qualifications	NHD Mineral Resource Management (2000) Wits Technikon, Mine Survey Certificate of Competency
Professional association and membership number	SAIMM 705472/Membership grade – Member
Date of first registration with professional association	SAIMM 2010
Employed with RBPlat	From April 2014 to present
Previously employed outside RBPlat (in platinum industry)	Anglo American Platinum – from 1996 to March 2014
Previous employment in platinum industry and for how long	Anglo Platinum – from 1996 to 2014

GLOSSARY

3D seismic	Three-dimensional geophysical exploration programme involving induced seismicity tests
4E	Four platinum group elements: Platinum (Pt), palladium (Pd), rhodium (Rh) and gold (Au)
Au	Gold
Base metal	A common metal that is not considered precious, such as copper, nickel, tin or zinc
BP	Business plan
BRPM	Bafokeng Rasimone Platinum Mine
BRPM JV	Bafokeng Rasimone Platinum Mine Joint Venture, includes BRPM and Styldrift
CAD	Computer-aided software used for drafting, mine design and scheduling
Chain of custody	Auditable sequence of events pertaining to sign-off and date of each completed event
Chromitite	A rock comprising primarily of the mineral chromite
Cu	Copper
Cut-off grade	Grade expressed in grams per tonne whereby it will be uneconomical to continue with the extraction of ore
DMR	Department of Mineral Resources
Dyke	Igneous rock intruded into the surrounding host rock in such a way that it cuts through existing stratigraphy
ECSA	Engineering Council of South Africa
Exclusive Mineral Resource	Mineral Resources reported exclusive of resources, which have been converted to Mineral Reserves
Facies	The characteristics of a rock unit, with reference to the conditions of its origin, and differentiation from associated or adjacent units due to the change in the deposition environment
Fault	A Planar discontinuity within a rock which has been displaced as a result of rock mass movement
Geological loss	A geological loss is an area with no reef development due to a disruption in the reef by a geological feature
g/t	Grams per tonne. The unit of measurement of metal content, equivalent to parts per million
GSSA	Geological Society of South Africa
Inclusive Mineral Resource	Mineral Resources reported inclusive of resources, which have been converted to Mineral Reserves
In situ	The original natural state of the ore body before mining or processing of the ore takes place
Inferred scheduled resource	That portion of an inferred Mineral Resource which is included in the mine design or planning but not converted to a Mineral Reserve due to a low level of confidence
IRUP	Iron-rich ultramafic pegmatite rock that occurs as discordant pipe, vein or sheet-like bodies that formed post-crystallisation of the Bushveld Complex either replacing or intruding the original igneous host rock
JSE	The South African Securities Exchange
LHD	Load haul dumper
LiDAR	Light detection and ranging (remote sensing method used to study and examine the surface of the earth)
LOM	Life of mine
Merensky reef	The term 'Merensky reef' refers to the economic base metal sulphide (BMS) and platinum group element (PGE) enriched, lithologically variable layer that is situated at or near the base of the Merensky Unit
Mm ²	Million square metres
Modifying factors	Modifying factors include mining, metallurgical, economic, marketing, legal, environmental, social and governmental considerations
Moz	Million ounces
Mt	Million metric tonnes
Minimum cut	The predefined minimum width to extract ore while taking all safety and mining parameters into consideration
Mining right	The right to mine granted by the South African Department of Mineral Resources, in terms of section 23(1). A mining right may be granted for 30 years and is renewable

GLOSSARY CONTINUED

Mining work programme	The planned mining work programme to be followed in order to mine a Mineral Resource optimally according to the MPRDA
MPRDA	Mineral and Petroleum Resources Development Act
Ni	Nickel
Non-scheduled resource	Mineral Resources not scheduled in the mine plan due to a low level of study confidence or no approved mining right
Pd	Palladium
PGE	Platinum group elements comprising the six elemental (6E) metals of the platinum group. The metals are platinum, palladium, ruthenium, rhodium, iridium and osmium
PGM	Platinum group metals: Six elemental metals of the platinum group nearly always found in association with each other. These metals are platinum, palladium, rhodium, ruthenium, iridium and osmium
Pt	Platinum
Prospecting right	The right to prospect granted by the South African Department of Mineral Resources, in terms of section 17(1). A prospecting right may be granted for five years and is renewable
QAQC	Quality Assurance and Quality Control
RBPlat	Royal Bafokeng Platinum
RBR	Royal Bafokeng Resources
Resource model	Representation of the underground resources constructed by means of geostatistical and non-geostatistical methods to determine technical confidence as per SAMREC resource classification criteria
RDR	Rock Deformation Research Limited
Rh	Rhodium
RLS	Rustenburg Layered Suite
RPM	Rustenburg Platinum Mines
SACNASP	South African Council for Natural Scientific Professions
SAIMM	South African Institute of Mining and Metallurgy
SAMREC	The South African Mineral Resource Committee
SAMREC Code	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition
SAMVAL Code	The South African Code for the reporting of mineral asset valuation, 2016 edition
Scheduled resource	Measured and indicated resources that have a mine plan or mine design and schedule defined by studies at a pre-feasibility or feasibility level which are converted to a Mineral Reserve by applying modifying factors
Shear	Structural discontinuity surface in the earth, it forms as a response to deformation partitioning strain into planar high strain zone
Single stream	Analytical method used whereby a sample is analysed only once
SPLUMA	Spatial Planning and Land Use Management Act
Stratigraphic markers	Lithological layered horizons used as identifiers in the stratigraphy of the critical zone of the BIC to spatially refer to an area or horizon
Surface right	The right to own and use property as described in a title deed registered at the office of the Department of Rural Development and Land Reform, where the property right of use can be legally transferred with terms and conditions, where applicable
Twin stream	An analytical procedure where one sample is equally divided into two portions and are analysed separately for the purpose of analysing internal laboratory precision
UG2 reef	The upper group number two chromitite layer in the critical zone of the Bushveld Complex, containing economical extractable grades of PGE and associated base metals
Waste rock	Any other product derived from or incidental to a mining operation and which is stockpiled, stored or accumulated for potential reuse, or which is disposed of, by the holder of a mining right, mining permit, production right or an old order right according to the MPRDA
Western Limb	The western lobe of the Bushveld Igneous Complex

MINERAL RESOURCES AND MINERAL RESERVES DEFINITIONS

Reference: SAMREC Code 2016

Competent Person	<p>A Competent Person is a person who is registered with SACNASP, ECSA or IMSSA, SAGC, or is a Member or Fellow of the SAIMM, the GSSA or a Recognised Overseas Professional Organisation (ROPO). A complete list of recognised organisations will be promulgated by the SSC from time to time. The Competent Person must comply with the provisions of the relevant promulgated Acts.</p> <p>A Competent Person must have a minimum of five years' experience relevant to the style of mineralisation and type of deposit or class of deposit under consideration and to the activity he or she is undertaking.</p>
Mineral Resource	<p>A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.</p> <ul style="list-style-type: none">• Inferred Mineral Resource<p>An inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.</p><p>An inferred resource has a lower level of confidence than that applying to an indicated Mineral Resource and must not be converted to a Mineral Reserve.</p><p>It is reasonably expected that the majority of inferred Mineral Resources could be upgraded to indicated Mineral Resources with continued exploration.</p>• Indicated Mineral Resource<p>An indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.</p><p>Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.</p>• Measured Mineral Resource<p>A measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit.</p><p>Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.</p><p>A measured Mineral Resource has a higher level of confidence than that applying to either an indicated Mineral Resource or an inferred Mineral Resource. It may be converted to a proved Mineral Reserve or to a probable Mineral Reserve.</p>

MINERAL RESOURCES AND MINERAL RESERVES DEFINITIONS CONTINUED

Mineral Reserve	<p>A Mineral Reserve is the economically mineable part of a measured and/or indicated Mineral Resource.</p> <p>It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.</p> <p>The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.</p> <ul style="list-style-type: none">• Probable reserve A probable Mineral Reserve is the economically mineable part of an indicated, and in some circumstances, a measured Mineral Resource. <p>The confidence in the modifying factors applying to a probable Mineral Reserve is lower than that applying to a proved Mineral Reserve.</p> <ul style="list-style-type: none">• Proved reserve A proved Mineral Reserve is the economically mineable part of a measured Mineral Resource. A proved Mineral Reserve implies a high degree of confidence in the modifying factors.
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