



ROYAL BAFOKENG
PLATINUM
MORE THAN MINING

CONDENSED CONSOLIDATED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

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ROYAL BAFOKENG
PLATINUM
MORE THAN MINING





01

OVERVIEW





OUR FIRST HALF PERFORMANCE



Safety

- > Regrettably **one fatality**
- > **21.6%** improvement in LTIFR
- > **42.8%** improvement in SIFR
- > Principle of **zero harm** remains



Financial

- > EBITDA of **R525.6 million** (2018: R222.5 million)
- > Loss per share of **70.8 cents** (2018: 12.4 cents)
- > **R1 029.1 million** raised from rights offer
- > Net debt position of **R284.6 million**



Operations

- > **21.1% increase** in tonnes delivered to 1 836kt
- > Slower than planned Styldrift ramp-up, however **86.5% increase** in tonnes milled to **757kt**
- > **21.1% increase** in 4E ounces to 199.2koz (2018: 164.5koz)
- > **7.8% increase** in BRPM's cash cost per tonne milled to R1 288 (2018: R1 195)



Labour and Social

- > Operational and regional **NUM leadership elections**
- > Implemented our renewed **socio-economic development** and **enterprise development** strategy
- > **87.1%** of total discretionary procurement spend was from **HDSAs**



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MARKET REVIEW

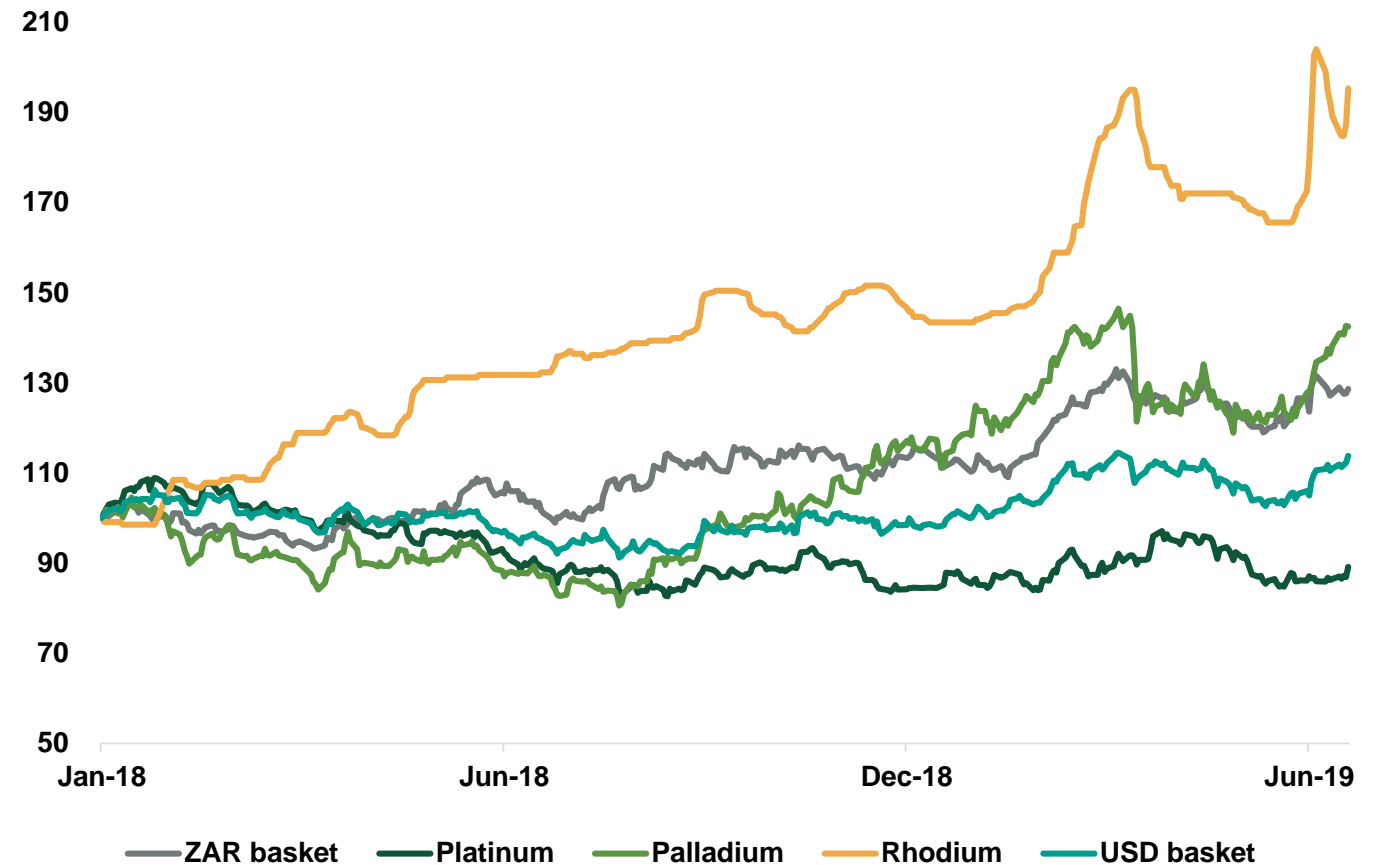




PALLADIUM AND RHODIUM DRIVE BASKET PRICE HIGHER

- > 23.5% increase in our average basket price to R24 694/Pt oz compared to H1 2018
- > Rate of decline of European diesel market share expected to be slower in 2019
- > Stricter emissions legislation will lead to higher PGM loadings
- > China jewellery demand remains weak however, there's strong demand from India
- > Substitution may take longer than previously expected
- > Wage negotiations and Eskom are a risk to SA supply

Indexed price (2 January 2018 = 100)





03

OPERATIONAL REVIEW





ORGANISATION SUCCESS STILL UNDERPINNED BY OUR FUNDAMENTAL OBJECTIVES



Safety

Our focus is on achieving **meaningful** and **sustainable** progress in our pursuit of **zero harm**



Growth

Styldrifft reaches **commercial operation** following 10 years of project execution and remains on track to achieve 230ktpm during Q3 2020



Flexibility

Strategic optionality to adjust to varying market conditions through our **Merensky** and **UG2 mining and processing capabilities**

Active stakeholder engagement with our **employees, organised labour** and local **communities** to achieve operational stability and a positive social impact

Stakeholders



Utilising **proven** technology to achieve improvements in operational efficiencies, productivity and **safety**

Technology



Taking **environmental** and **social** responsibility through our sustainability and development **goals**

Responsibility





THE ESSENTIAL STEP TO ZERO HARM IS ZERO FATALITIES

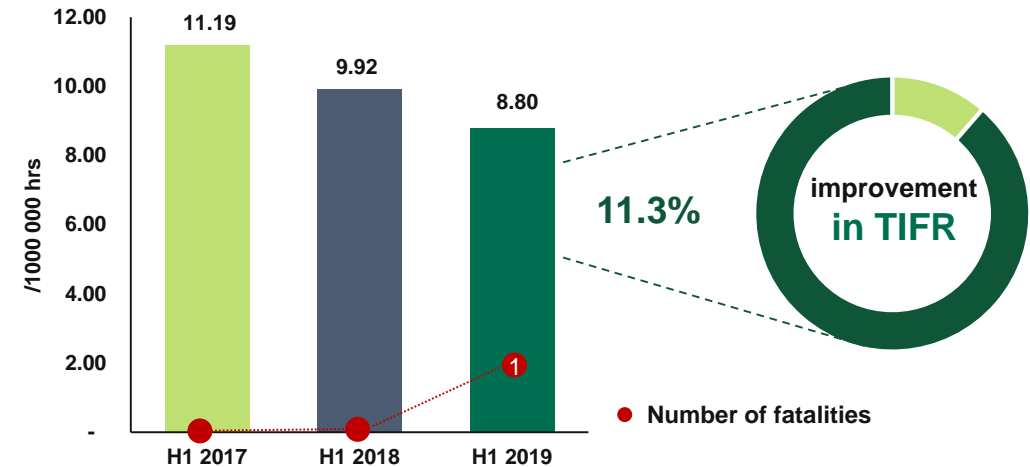
H1 2019 PERFORMANCE

- > Tragically one fatality at South shaft during second quarter of 2019
- > Substantial year-on-year improvements in all key injury frequency rates

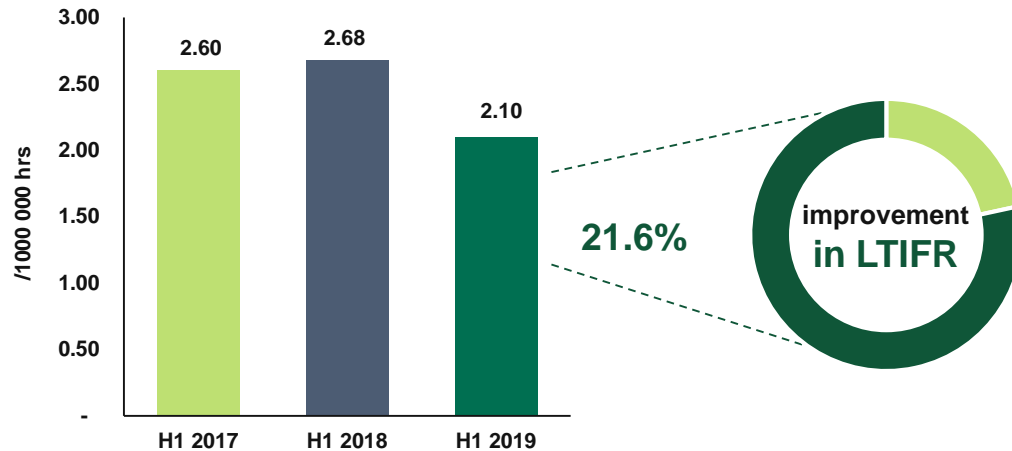
KEY INITIATIVES

- > **Legitimate leadership training** – create a caring relationship through means, ability and accountability
- > **HERO team training** – creating
 - Hope
 - Efficacy
 - Resilience
 - Optimism
- > **Supervisory risk management program**

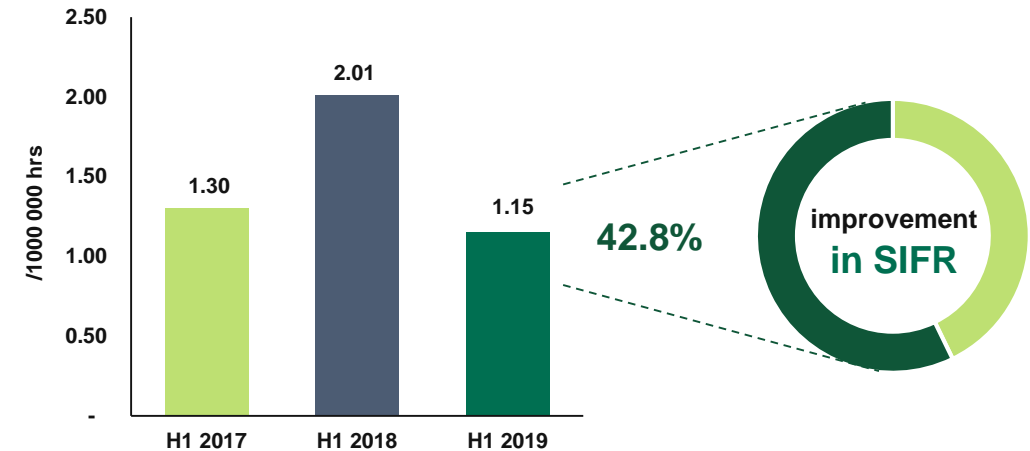
Total recordable injury frequency rate



Lost time injury frequency rate



Serious injury frequency rate

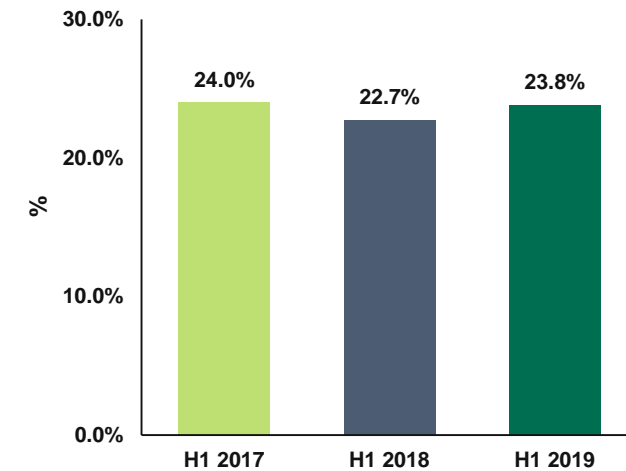




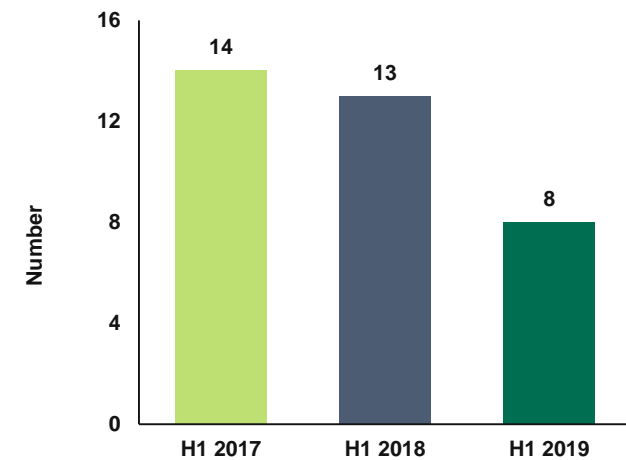
CARING FOR OUR PEOPLE



HIV prevalence rate



New TB infections



TB	<p>Extensive TB treatment programme</p> <ul style="list-style-type: none"> > 19.2% increase in TB screenings from H1 2018 > 19 employees currently infected with TB – all receiving treatment > Extensive rollout of TB screening into doorstep communities
HIV	<p>HIV prevalence testing and anti-retroviral treatment programme</p> <ul style="list-style-type: none"> > 1 144 HIV positive employees on antiretroviral treatment
Hearing	<p>Preventing occupational hearing loss</p> <ul style="list-style-type: none"> > Rollout of personalised hearing protection devices complete at BRPM > Rollout at Styldrifft under way



STRONG ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FOCUS

RBPlat supports all 17 SDGs		SDG 3 Good health – safety and health of our employees are core to our business
		SDG 8 Good jobs and economic growth – provision of jobs and contribution towards SA economic growth is one of our business mandates
		SDG 12 Responsible consumption – efficient use of resources and prevention of environmental pollution
		SDG 13 Climate change – our activities generate GHG emissions thus contributing towards climate change impact - mitigation is key to our business



KEY INITIATIVES

- > We are active participants in embedding sustainability processes in the PGM value chain
- > We conducted an ESG survey focusing on the top 50 suppliers
- > Socio-economic and enterprise development strategy supporting the development of sustainable local companies

ON-GOING CLIMATE CHANGE STRATEGY

- > Review water and energy efficiency targets and relevant initiatives



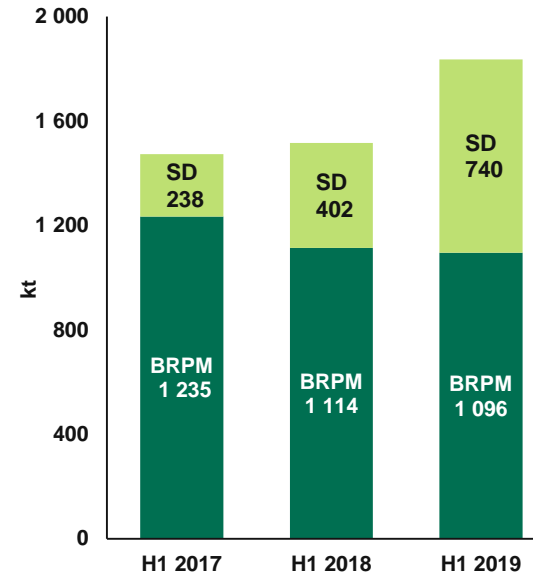


STEADY PROGRESS IN PRODUCTION GROWTH

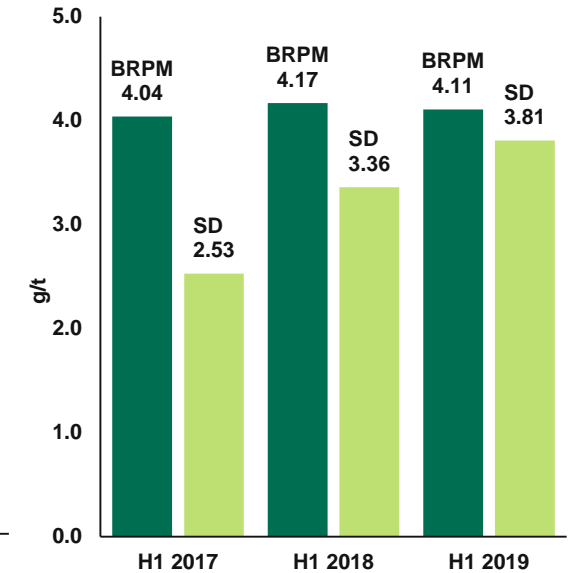
Description	Unit	H1 2017	H1 2018	H1 2019	% Var
Total development	km	19.1	17.0	18.9	11.2
Total stoping square metres	000m²	251	256	301	17.6
BRPM	000m ²	235	211	204	(3.3)
Styldrifft	000m ²	16	45	97	115.6
IMS panel ratio (BRPM)	ratio	1.54	1.89	2.05	8.5
Total tonnes delivered	kt	1 473	1 516	1 836	21.1
BRPM	kt	1 235	1 114	1 096	(1.6)
Styldrifft	kt	238	402	740	84.1
Merensky	kt	1 174	1 301	1 585	21.8
UG2	kt	298	215	251	16.7
Built-up head grade (4E)	g/t	3.80	3.96	3.99	0.8
BRPM	g/t	4.04	4.17	4.11	(1.4)
Styldrifft	g/t	2.53	3.36	3.81	13.4

Note: SD = Styldrifft

Total tonnes delivered



Built-up head grade (4E)



21.1% improvement
in delivered tonnes



13.4% improvement
in Styldrifft built-up head grade

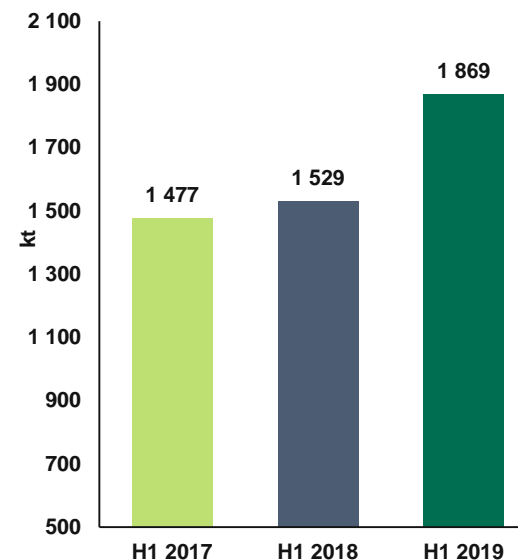




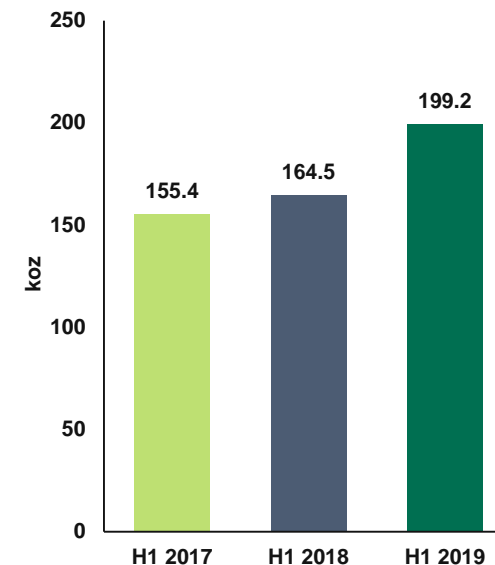
CONCENTRATOR CAPACITY COMPLEMENTS MINING GROWTH

Description	Unit	H1 2017	H1 2018	H1 2019	% Var
Total tonnes milled	kt	1 477	1 529	1 869	22.2
BRPM	kt	1 237	1 123	1 112	(1.0)
Styldrift	kt	240	406	757	86.5
Merensky	kt	1 179	1 314	1 610	22.5
UG2	kt	298	215	259	20.5
UG% milled	%	20	14	14	0.0
BRPM concentrator tonnes milled	kt	1 284	1 407	1 289	(8.4)
Merensky	kt	1 179	1 313	1 191	(9.3)
UG2	kt	105	94	98	4.3
Maseve concentrator tonnes milled	kt	-	-	580	100
Merensky	kt	-	-	419	100
UG2	kt	-	-	161	100
Tonnes milled – UG2 Toll	kt	193	122	-	(100.0)
Recovery – 4E (total concentrating)	%	85.63	84.62	83.09	(1.8)
4E in concentrate	koz	155.4	164.5	199.2	21.1
BRPM	koz	139.8	128.4	123.6	(3.7)
Styldrift	koz	15.6	36.1	75.6	109.4
Pt in concentrate	koz	99.9	106.5	129.2	21.3
BRPM	koz	89.8	83.0	80.1	(3.5)
Styldrift	koz	10.1	23.5	49.1	108.9

Total tonnes milled



4E metals in concentrate



- > **22.2% increase** in tonnes milled
- > **86.5% increase** in Styldrift tonnes milled

- > **580kt tonnes milled** at Maseve concentrator
- > **21.1% increase** in 4E metals in concentrate

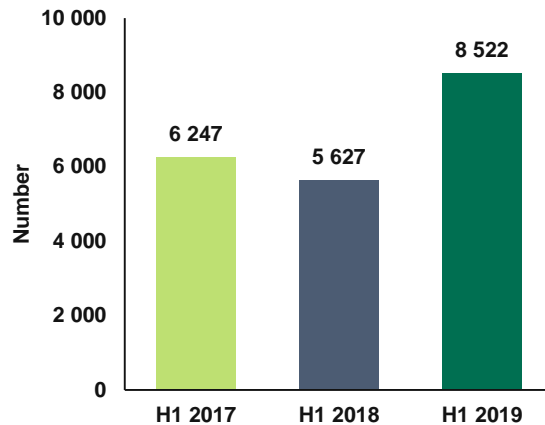


LABOUR IN LINE WITH OPERATIONAL GROWTH

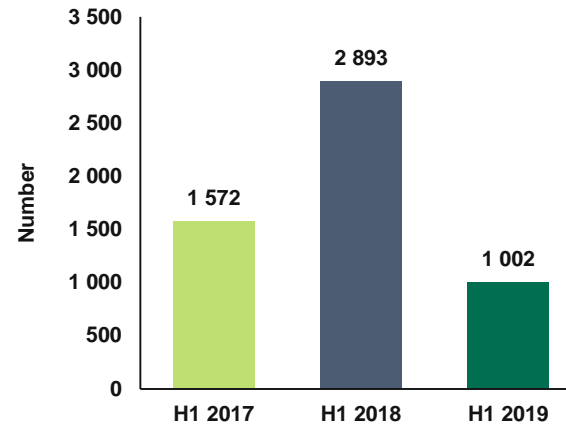
Description	Unit	H1 2017	H1 2018	H1 2019	% Var
Total labour	No.	7 819	8 520	9 524	(11.8)
Working cost labour	No.	6 247	5 627	8 522	(51.4)
BRPM	No.	6 247	5 627	5 904	(4.9)
Styldrift	No.	-	-	2 618	100
Capital labour	No.	1 572	2 893	1 002	65.4
BRPM	No.	48	82	46	43.9
Styldrift	No.	1 524	2 811	956	66.0
Stoping efficiency – BRPM	m ² /crew	352	343	336	(2.0)
Tonnes milled/TEC	t/TEC	33.0	33.2	36.6	10.2



Working cost labour



Capital labour



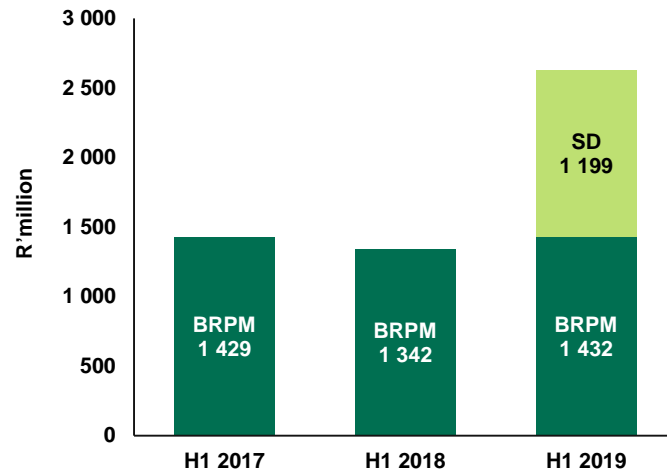


RBPLAT UNIT COSTS IMPACTED BY STYLDRIFT RAMP-UP

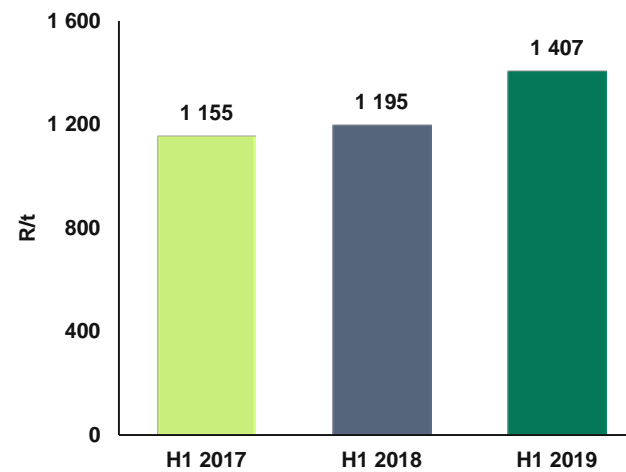
Description	Unit	H1 2017	H1 2018	H1 2019*	% Var
RBPlat cash operating cost	R'm	1 429	1 342	2 631	(96.1)
Cash operating cost/tonne milled	R/t	1 155	1 195	1 407	(17.7)
Cash operating cost/4E oz	R/oz	10 227	10 449	13 211	(26.4)
Cash operating cost/Pt oz	R/oz	15 913	16 159	20 355	(26.0)

*Note: Styldrift commercially operational from 1 January 2019

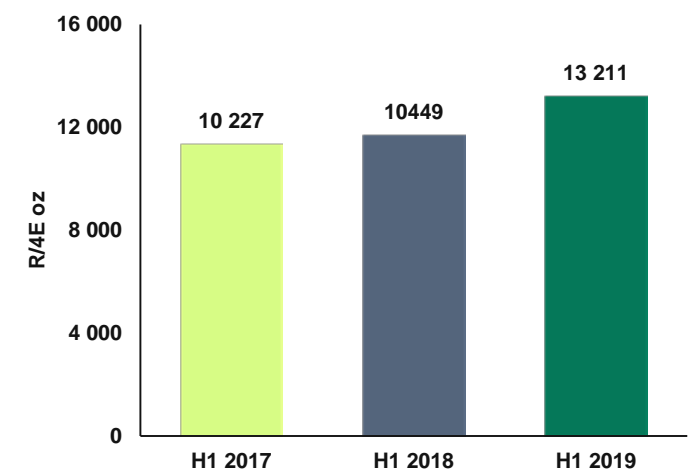
Cash operating cost



Cash operating cost/tonne milled



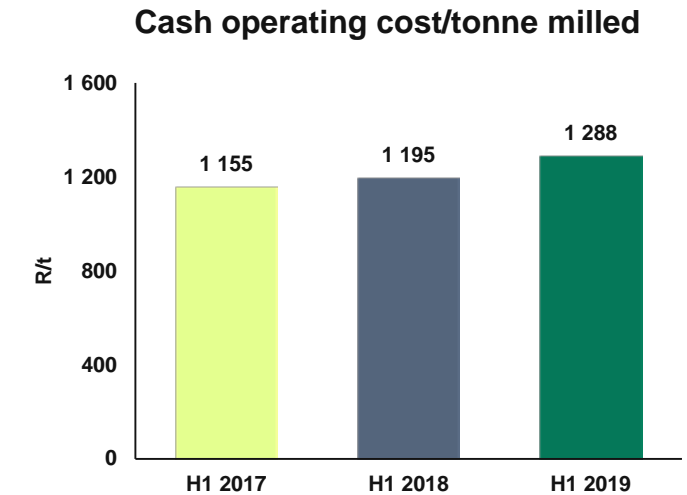
Cash operating cost/4E oz



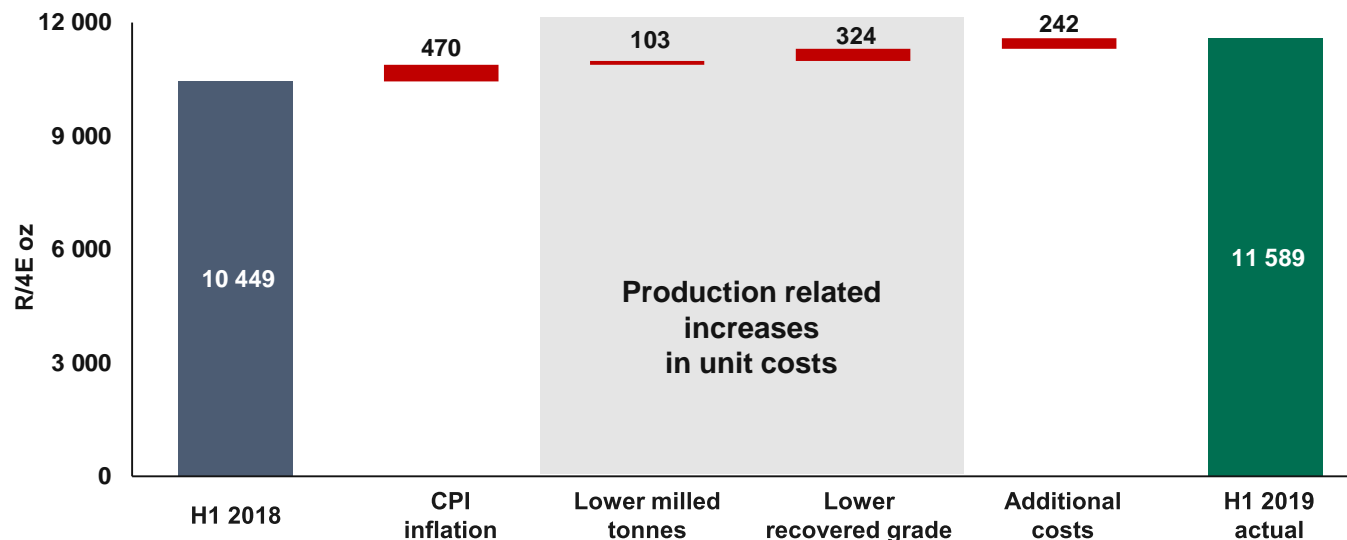


BRPM UNIT COST INCREASES IN LINE WITH MINING INFLATION AND DECREASED VOLUME

Description	Unit	H1 2017	H1 2018	H1 2019	% Var
BRPM cash operating cost	R'm	1 429	1 342	1 432	(6.7)
Cash operating cost/tonne milled	R/t	1 155	1 195	1 288	(7.8)
Cash operating cost/4E oz	R/oz	10 227	10 449	11 589	(10.9)
Cash operating cost/Pt oz	R/oz	15 913	16 159	17 877	(10.6)



Cash operating cost/4E oz H1 2018 vs H1 2019



Key drivers of unit costs

Volume

- > Lower milled volumes resulted in an increase of R103/4E ounce

Recovered grade

- > South shaft lower UG2 grade and lower Maseve recovery potential increased unit costs by R324/4E ounce

Additional costs

- > South shaft UG2 increased total cash costs



STYLDRIFT UNIT COSTS DRIVEN BY LOW VOLUME AND GRADE

Description	Unit	H1 2019
Styldrift cash operating cost	R'm	1 199
Cash operating cost/tonne milled	R/t	1 583
Cash operating cost/4E oz	R/oz	15 865
Cash operating cost/Pt oz	R/oz	24 394

Key drivers of unit costs

Volume

- > Loss of economies of scale due to lower milled tonnes increased rand/4E ounce by R742

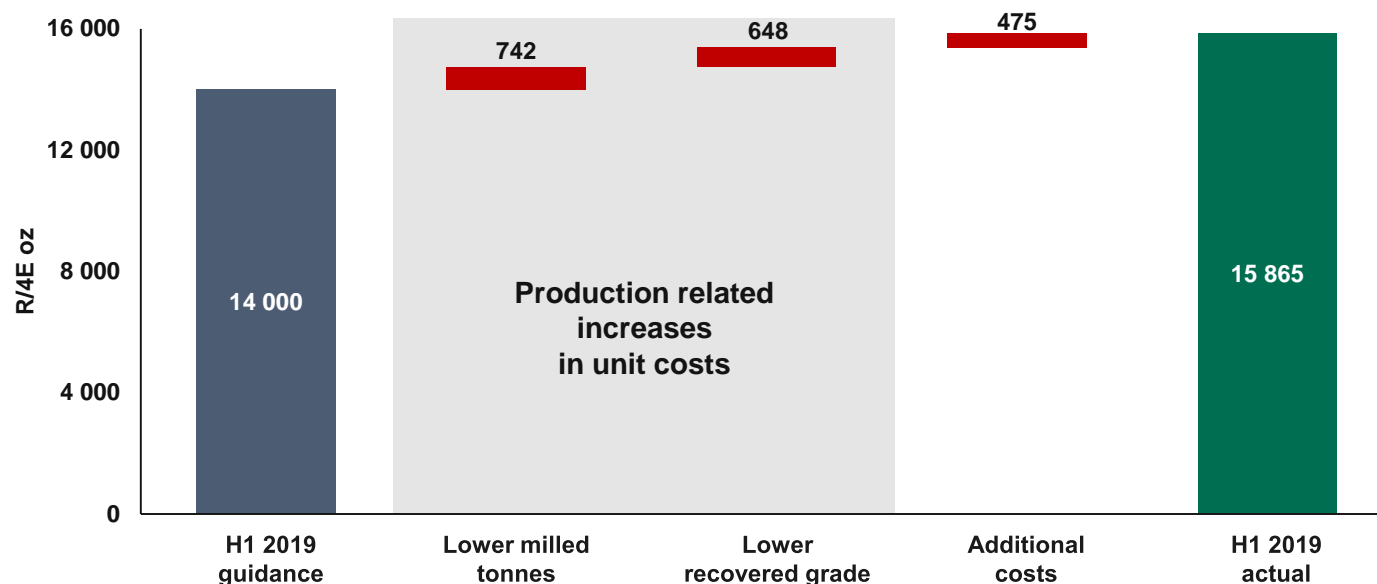
Grade

- > Lower recovery and built-up head grade incurred an additional R648/4E ounce

Additional costs

- > 3% of total cost or R475/4E ounce incurred due to over expenditure in:
 - Fleet maintenance
 - Store stock inventory
 - Fleet consumables

Cash operating cost/4E oz H1 component of guidance vs actual





CAPITAL EXPENDITURE IN LINE WITH STYLDRIFT PROGRESS

Description	Unit	H1 2017	H1 2018	H1 2019	% Var
Stay-in-business capital (SIB)	R'm	59	57	53	7.0
SIB % of total operating cost	%	3.8	4.3	2.0	(53.5)
Replacement capital	R'm	10	21	6	(71.4)
BRPM	R'm	10	21	6	(71.4)
Expansion capital	R'm	778	1 303	562	56.9
Styldrift	R'm	776	1 303	536	58.9
Maseve	R'm	-	-	2	(100.0)
Concentrators	R'm	-	-	24	(100.0)
Styldrift exploration & Styldrift II	R'm	2	-	-	-
Total capital expenditure	R'm	847	1 381	621	55.0

Stay-in-business capital



R53 million for H1 2019

> 2.0% of the total operating cost

Replacement capital



R6 million for H1 2019

> North shaft Phase III expenditure

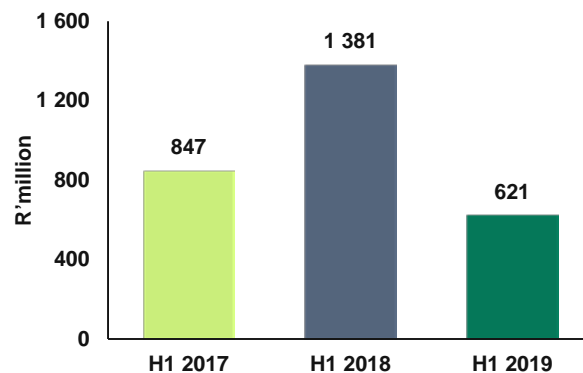
Expansion capital



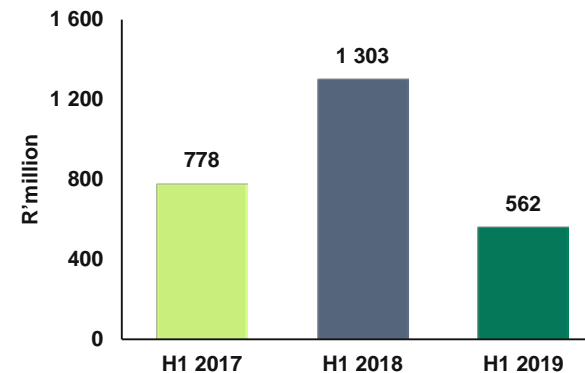
R562 million for H1 2019

> 56.9% reduction in Styldrift capital as project transitions to operational mine

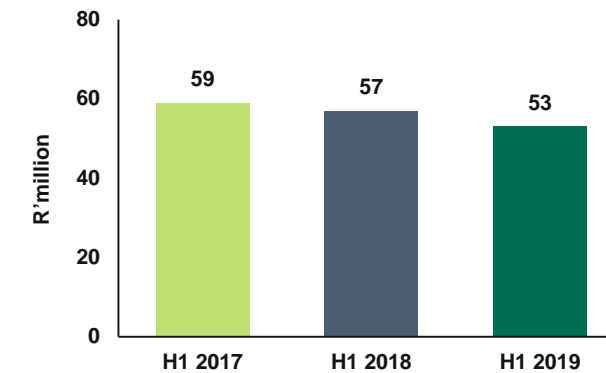
Total capital expenditure



Total expansion capital



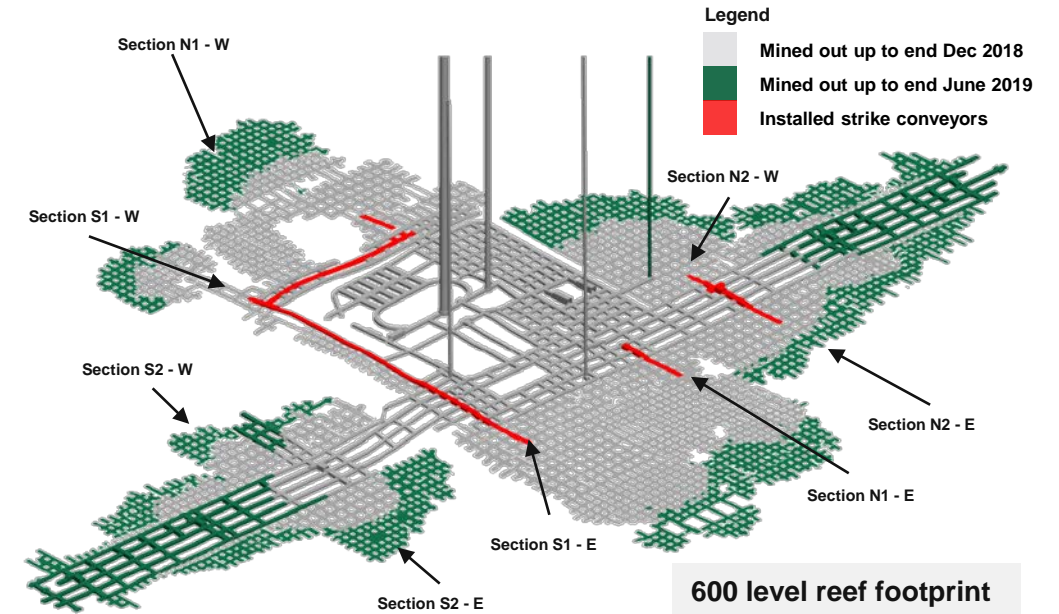
Total stay-in-business capital





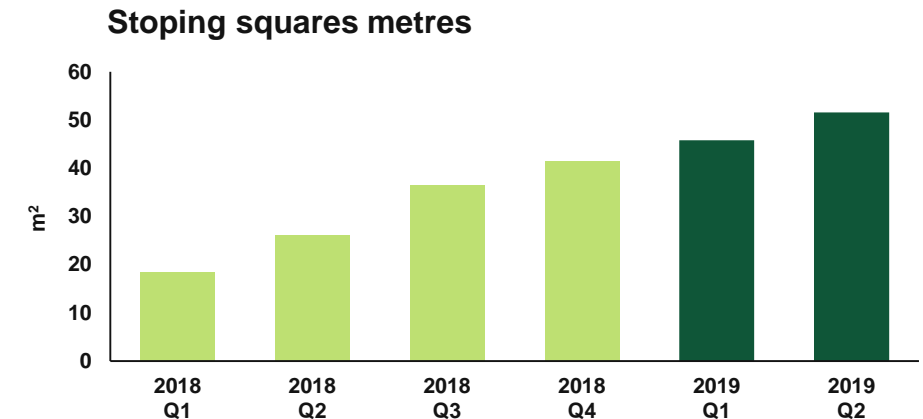
STYLDRIIFT COMMERCIALY OPERATIONAL

Description	Unit	H1 2017	H1 2018	H1 2019	% Var
Capital expenditure					
Reporting period	R'bn	0.78	1.30	0.54	(58.5)
Project-to-date	R'bn	7.23	9.76	12.30	-
Project progress					
Capital development	m	3 328	3 285	1 919	(41.6)
Working cost development	m	-	-	1 349	100
Development to-date	m	14 294	21 085	28 079	-
ROM tonnes delivered	kt	238	402	740	84.1
Project-to-date ROM delivered	kt	732	1 457	2 922	-
Revenue generation					
Reporting period	R'm	187	477	1 203	152.2
Project-to-date	R'm	605	1 466	3 613	-



Key infrastructure in progress:

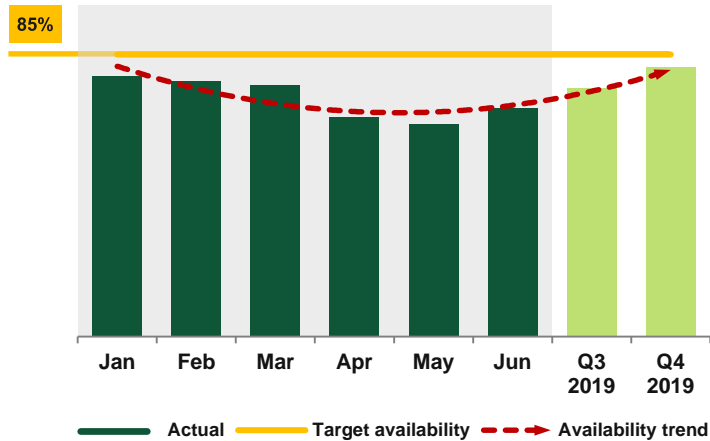
- > Completion of Main pump station and associated settler infrastructure
- > Installation of 3 North and South bulkheads and section strike belts
- > Completion of Silo No.3 and associated transfer conveyor infrastructure
- > Completion of eight trackless workshop bays
- > Commissioning of Ventilation shaft No.2
- > Installation of on-reef dip conveyors and strike belt extensions





PERFORMANCE IMPROVEMENT KEY TO SUCCESS

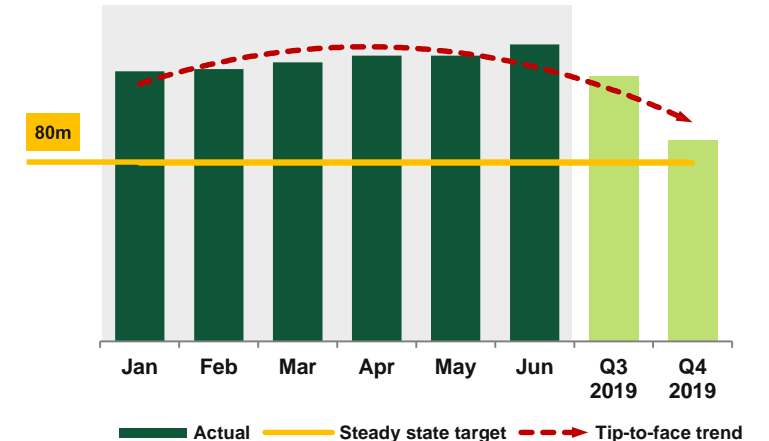
Overall primary fleet availability



Key factors impacting on crew performance

Description	Steady state	Current Status	
		Equipped section	Unequipped section
Sections operating	14	6	6
Average face length	102m	✓	✓
Fleet availability	85%	✓	✓
Ave tip-to-face distance	80m - 90m	✓	✗
Spare IMS sections	4	✗	✗

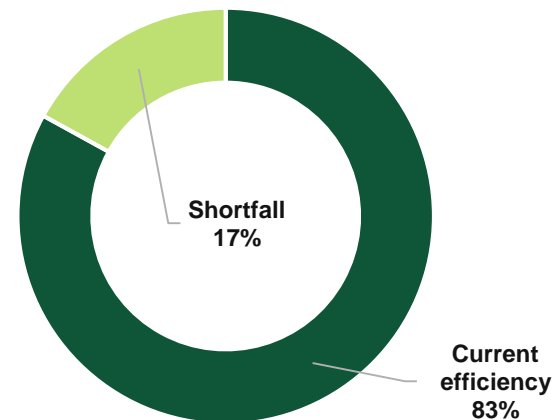
Average tip-to-face distance



Operational challenges:

- > Tip-to-face tramming distance
- > Trackless fleet availability
 - Trackless employee competence
 - Securing and retaining trackless artisans
 - Extended tramming distance
- > IMS and geology

Equipped stoping crew efficiency



Key focus areas:

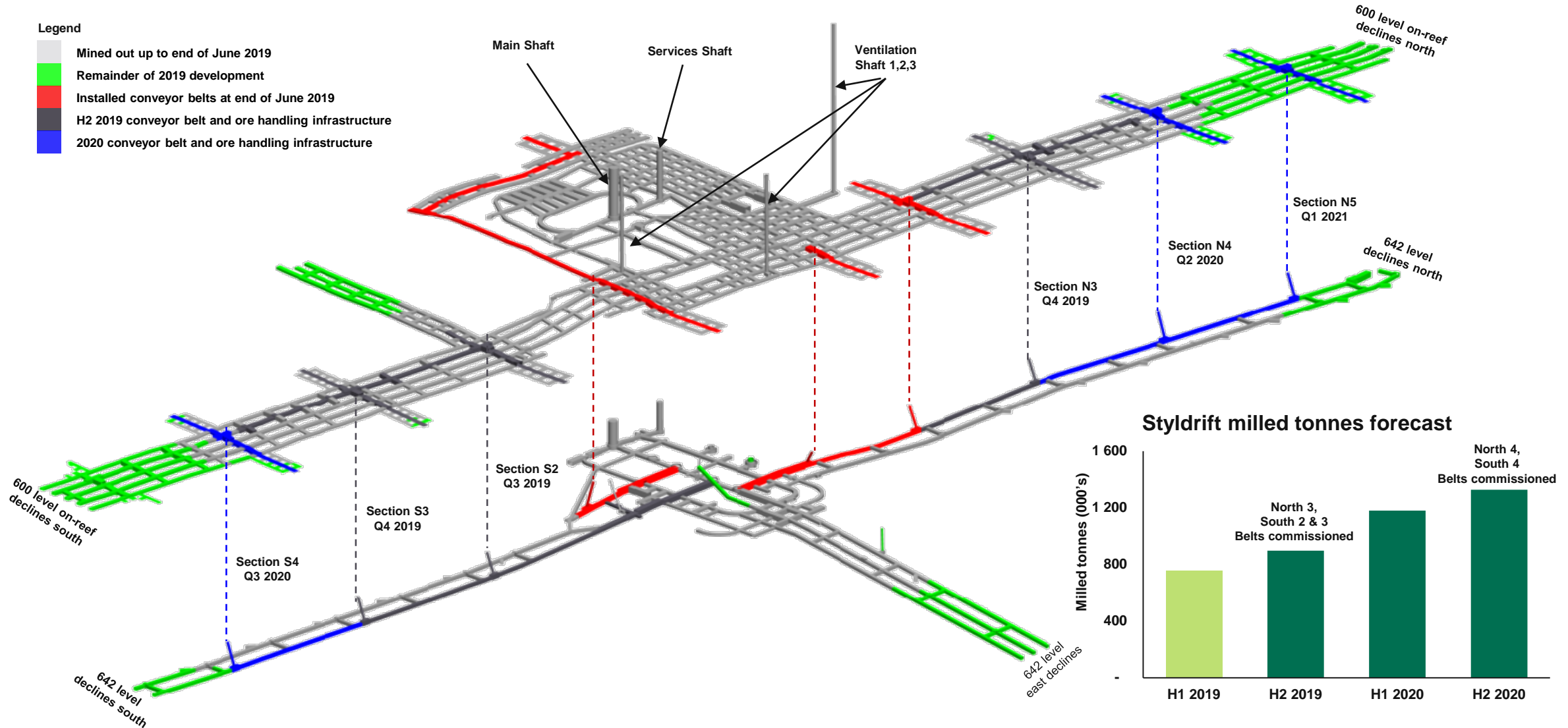
- > Reduction in tip-to-face distances in H2 2019:
 - Six strike sections and on-reef dip belts (North and South) to be commissioned
 - Additional belt construction crew for strike belt forward moves
- > Improve overall fleet availability
 - Fully resource trackless engineering
 - Optimise maintenance strategy
 - Artisan and operator upskilling



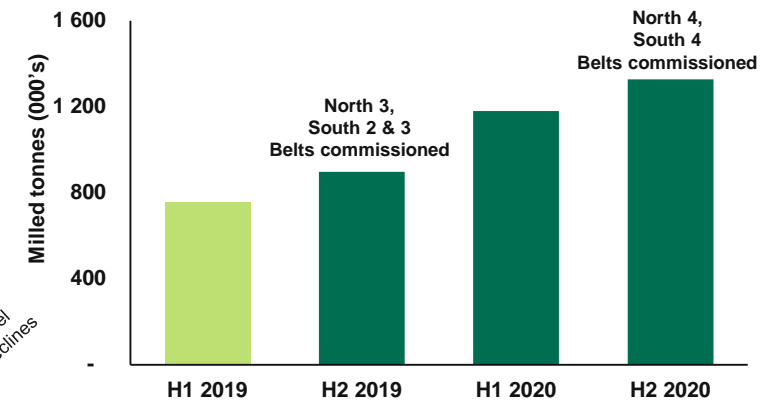
INFRASTRUCTURE BUILD FOR 230KTPM RAMP-UP

Legend

- Mined out up to end of June 2019
- Remainder of 2019 development
- Installed conveyor belts at end of June 2019
- H2 2019 conveyor belt and ore handling infrastructure
- 2020 conveyor belt and ore handling infrastructure



Styldrift milled tonnes forecast





INFRASTRUCTURE GEARED TO SUPPORT TRANSITION TO STEADY STATE

Water handling infrastructure

- > Settler 1 – Q3 2019
- > Main pump station – Q3 2019
- > Settler 2 – Q2 2020



Section ore handling infrastructure

- > 642 level bulkheads
- > Strike conveyor belt extensions
- > Strike conveyor installations



Shaft ore handling infrastructure

- > Silo 3 – Q4 2019
- > Top of silo transfer belts – Q4 2019



Other key infrastructure

- > Vent shaft no. 2 – Q3 2019
- > Material bays – Q4 2019
- > Remaining 8 workshops to support 230ktpm – Q1 2020



ORGANIC GROWTH THROUGH MASEVE CONCENTRATOR UPGRADE

Phase 1 – Capacity 110-160ktpm

Feasibility complete

- > Key components:
 - Secondary milling
 - Additional floatation capacity
- > Commission date – Q4 2020

Unlocks

- > South shaft UG2 beyond 2020
- > Styldrift steady state 230ktpm

Value proposition

- > Recovery improvement
- > Increase processing capacity from 110ktpm to 160ktpm



BRPM TSF expansion

- > Q2 2019 – Q4 2020
- > Footprint increase of 63ha



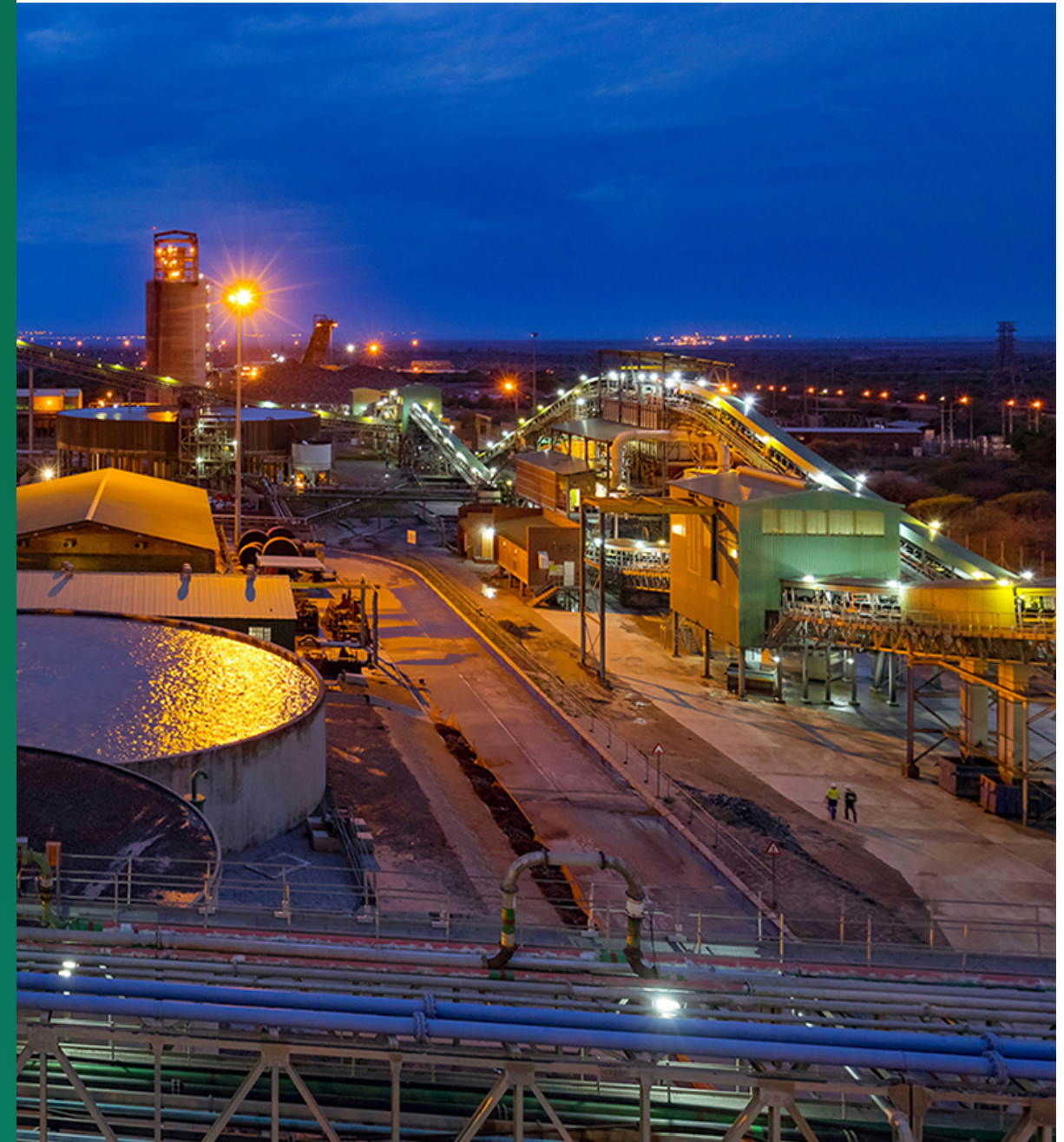
Maseve TSF expansion

- > Q4 2018 – Q2 2020
- > Footprint increase of 21ha



04

FINANCIAL REVIEW





LOSS REPORTED DESPITE STRONG GROWTH IN EBITDA

Description	Unit	6 months ended 30 June 2019	6 months ended 30 June 2018	% change	Year ended 31 December 2018
Average basket price	R/Pt oz	24 694	19 990	23.5	21 006
Average R:US\$ exchange rate	R:US\$	14.47	12.95	11.7	13.82
Revenue	R'm	3 163.0	1 659.6	90.6	3 627.1
Cost of sales	R'm	(3 114.1)	(1 504.0)	(107.1)	(3 317.2)
Gross profit	R'm	48.9	155.6	(68.6)	309.9
Other income	R'm	112.8	47.8	136.0	124.0
Administration expenses	R'm	(175.4)	(152.5)	(15.0)	(284.0)
Corporate office	R'm	(126.0)	(126.5)	0.4	(264.5)
Housing project	R'm	(37.0)	(5.5)	(572.7)	21.3
Maseve care and maintenance and other costs	R'm	(12.4)	(20.5)	39.5	(40.8)
Gain on bargain purchase	R'm	-	-	-	118.3
Scrapping of non-financial assets	R'm	-	(27.3)	100.0	(26.3)
Net finance income	R'm	(201.3)	35.3	(670.3)	74.1
Profit/(loss) before tax	R'm	(215.0)	58.9	(465.0)	316.0
EBITDA	R'm	525.6	222.5	136.2	504.1
<i>EBITDA margin</i>	%	16.6	13.4	23.9	13.9
<i>Gross profit margin</i>	%	1.5	9.4	(84.0)	8.5



STRONG BRPM PROFIT GROWTH OFFSET BY STYLDRIFT RAMP-UP

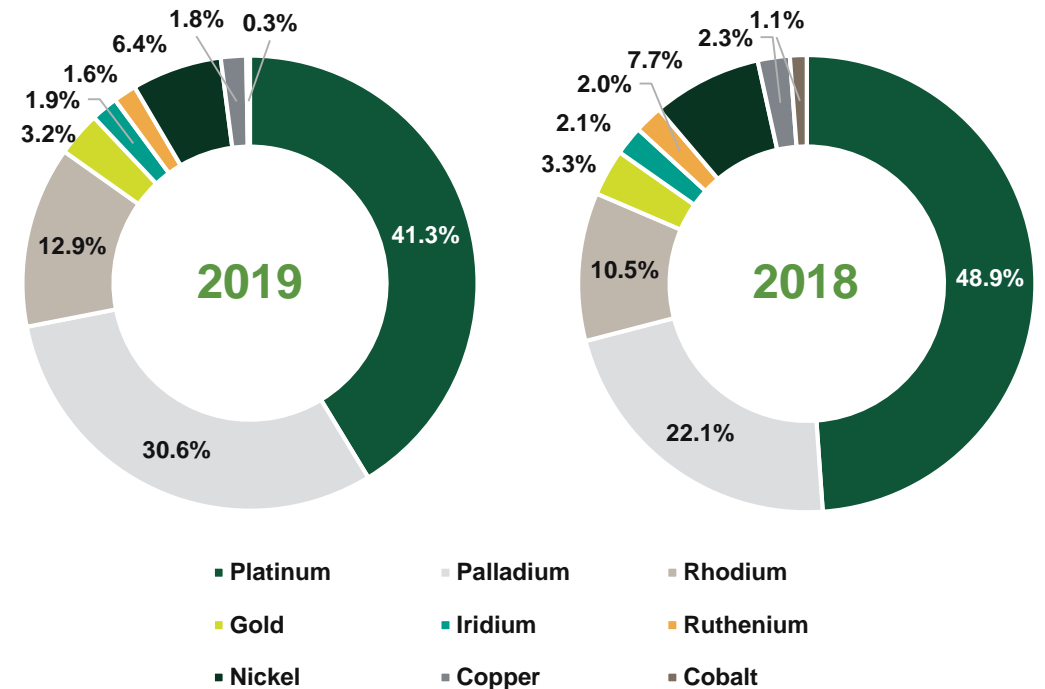
Description	BRPM mining segment	Styl drift mining segment	RBR operations segment	RBPlat housing	RBPlat corporate	Consolidation adjustments	2019 Total
For the six months ended 30 June 2019	R (million)	R (million)	R (million)	R (million)	R (million)	R (million)	R (million)
Revenue	1 959.7	1 203.3	3 163.0	79.3	57.8	(137.1)	3 163.0
Cost of sales	(1 603.4)	(1 468.8)	(3 072.2)	(79.3)	(74.1)	111.5	(3 114.1)
Cash cost of sales excluding depreciation and amortisation	(1 455.5)	(1 214.9)	(2 670.4)	(79.3)	(15.4)	119.3	(2 645.8)
Depreciation	(163.2)	(274.3)	(437.5)	-	-	(7.8)	(445.3)
Amortisation	-	-	-	-	(58.7)	-	(58.7)
Movement in inventories	15.3	20.4	35.7	-	-	-	35.7
Gross profit/(loss)	356.3	(265.5)	90.8	-	(16.3)	(25.6)	48.9
2019 vs 2018 % change	140.3%	nm	(38.6%)	nm	(154.7%)	(13.3%)	(68.6%)



REVENUE MIX SHIFTING AWAY FROM PLATINUM

Description	Unit	6 months ended 30 June 2019		6 months ended 30 June 2018	
		Volume	USD	Volume*	USD
Platinum	oz	129 225	825/oz	83 001	896/oz
Palladium	oz	53 107	1 395/oz	34 079	985/oz
Rhodium	oz	10 741	2 840/oz	7 287	2 188/oz
Gold	oz	6 074	1 317/oz	3 865	1 296/oz
Iridium	oz	3 512	1 443/oz	2 373	1 320/oz
Ruthenium	oz	18 019	250/oz	12 339	247/oz
Nickel	tonne	1 312	5.54/lb	794	6.73/lb
Copper	tonne	806	2.70/lb	508	3.08/lb

Revenue contribution



Note: The table above illustrates the average prices received by RBPlat in terms of the disposal of concentrate agreement
 * 2018 excludes Stylidrift

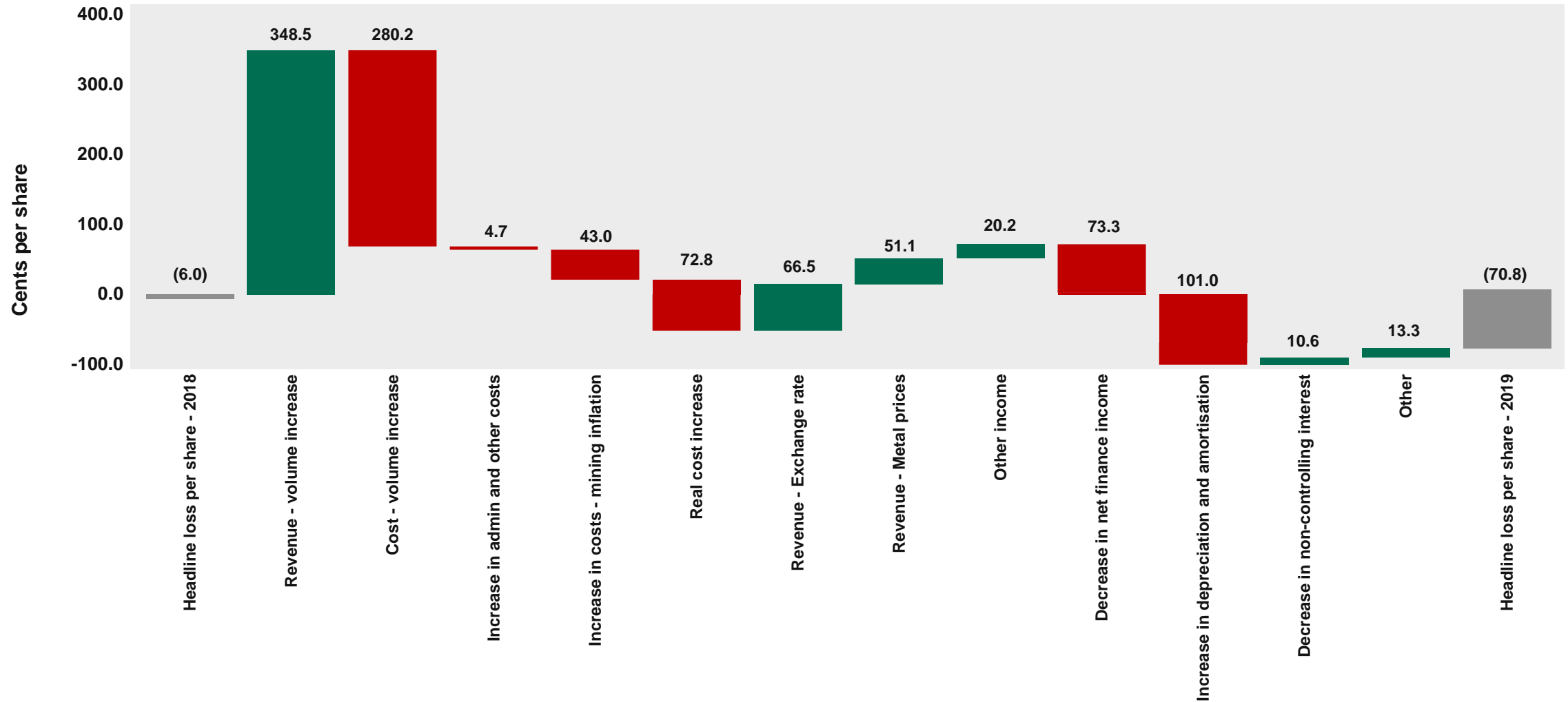


STYLDRIFT INCLUSION INCREASES COST BASE

Description	6 months ended 30 June 2019 R (million)	6 months ended 30 June 2019 % of total	% change	6 months ended 30 June 2018 R (million)	6 months ended 30 June 2018 % of total
Labour	978.0	37.5	(91.1)	511.9	38.6
Utilities	196.5	7.5	(51.6)	129.6	9.8
Contractor costs	551.7	21.1	(34.1)	411.5	31.0
Materials and other mining costs	905.0	34.7	(197.5)	304.2	22.9
Total cash costs excl. once-off costs	2 631.2	100.8	(93.9)	1 357.2	102.4
Movements in inventories	(35.7)	(1.4)	(8.2)	(38.9)	(2.9)
Elimination of intergroup charges	(37.2)	(1.4)	10.7	(33.6)	(2.5)
SLP expenditure	29.3	1.1	(51.0)	19.4	1.5
Other costs	22.5	0.9	(4.2)	21.6	1.6
Cost of sales (excl. depreciation and amortisation)	2 610.1	100.0	(96.9)	1 325.7	100.0



INCREASE IN COSTS, DEPRECIATION AND FINANCE CHARGES LEADS TO HEADLINE LOSS PER SHARE





CAPITAL EXPENDITURE PARTLY FUNDED BY CASH GENERATED BY OPERATIONS

Description	Unit	6 months ended 30 June 2019	6 months ended 30 June 2018	% change	Year ended 31 December 2018
Cash generated by operating activities	R'm	160.4	192.7	(16.8)	665.9
Cash utilised in investing activities*	R'm	(671.3)	(1 896.4)	64.6	(3 600.5)
- Capital expenditure**	R'm	(641.7)	(1 397.8)	54.1	(3 510.9)
- Styldrifft on-reef revenue receipts	R'm	-	412.0	(100.0)	973.4
- Maseve acquisition	R'm	-	(729.1)	100.0	(658.0)
Cash utilised in financing activities*	R'm	302.5	1 098.5	(72.5)	2 485.0
- Proceeds from issue of shares	R'm	1 029.1	-	100.0	239.9
- Proceeds from interest-bearing borrowings	R'm	175.5	500.0	(64.9)	2 015.0
- Repayment of interest-bearing borrowings	R'm	(941.4)	-	(100.0)	(270.0)
- Initial payment of non-controlling interest	R'm	-	-	-	(554.7)
Cash and cash equivalents	R'm	675.1	727.9	(7.3)	883.5
Net (debt)/cash***	R'm	(284.6)	227.8	(224.9)	(832.4)

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

** RBR Operations: R620.8 million

Less: Elimination of intergroup charges of (R37.2 million)

Other Group capex R58.1 million

RBPlat Group capex: R641.7 million

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



ROBUST BALANCE SHEET SUPPORTS DELIVERY OF STRATEGY

> Net debt of R284.6 million at period end*

- Cash and cash equivalents of R675.1 million at period end
- 1 for 4.5 rights offer at R22/share raised R1 029.1 million in March 2019
- Strong support from shareholders with rights offer being 3 times subscribed
- Free float increased from 50.8% to 58.8%

> Strong liquidity and funding

- R3bn debt facilities comprising:
 - R508 million general banking facility
 - R1 750 million five-year revolving credit facility
 - R750 million seven-year term debt facility
- R1 099.4 million drawn and committed on facilities at period end

> Other parts of capital structure**

- R1 200 million of 7% senior unsecured convertible bonds maturing September 2022 (conversion price of R40.7896/share)
- RPM deferred consideration of R1 725.2 million at period end (currently compounding at 12.4%)

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

** Excluding PIC housing facility ring-fenced to housing assets



IN SUMMARY: A TRANSFORMATIVE YEAR FOR RBPLAT



> Transformative year for Royal Bafokeng Platinum

- Styldrift in commercial production from January 2019
- Section 11 approval in July 2019 completes acquisition of RPM's 33% share in the BRPM JV



> EBITDA of R525.6 million (2018: R222.5 million)

> EBITDA margin of 16.6% (2018: 13.4%)

> BRPM gross profit of R356.3 million, up 140.3% from 2018

> Styldrift gross loss of R265.5 million weighed down by sub-scale in ramp-up and high depreciation charges



> Robust funding position

- Enlarged debt facilities with c.R2bn available funding*
- Capital raise secured funding plan



> Finance focus areas for 2019 and beyond

- Optimisation of balance sheet
- Continued optimisation of head office and corporate functions
- Delivery of Styldrift to 230ktpm ramp-up
- UG2 and chrome opportunities

Note: * Excluding PIC housing facility



05 OUTLOOK





OUTLOOK AND GUIDANCE

> **Our focus in the next six months will be on**

- Consolidating the gains made in our key injury frequency rates
- Successfully concluding wage negotiations
- Optimising volumes, containing costs and securing long-term operational flexibility
- Continuing to improve our ESG performance

> **Deficit expected in the PGM market**

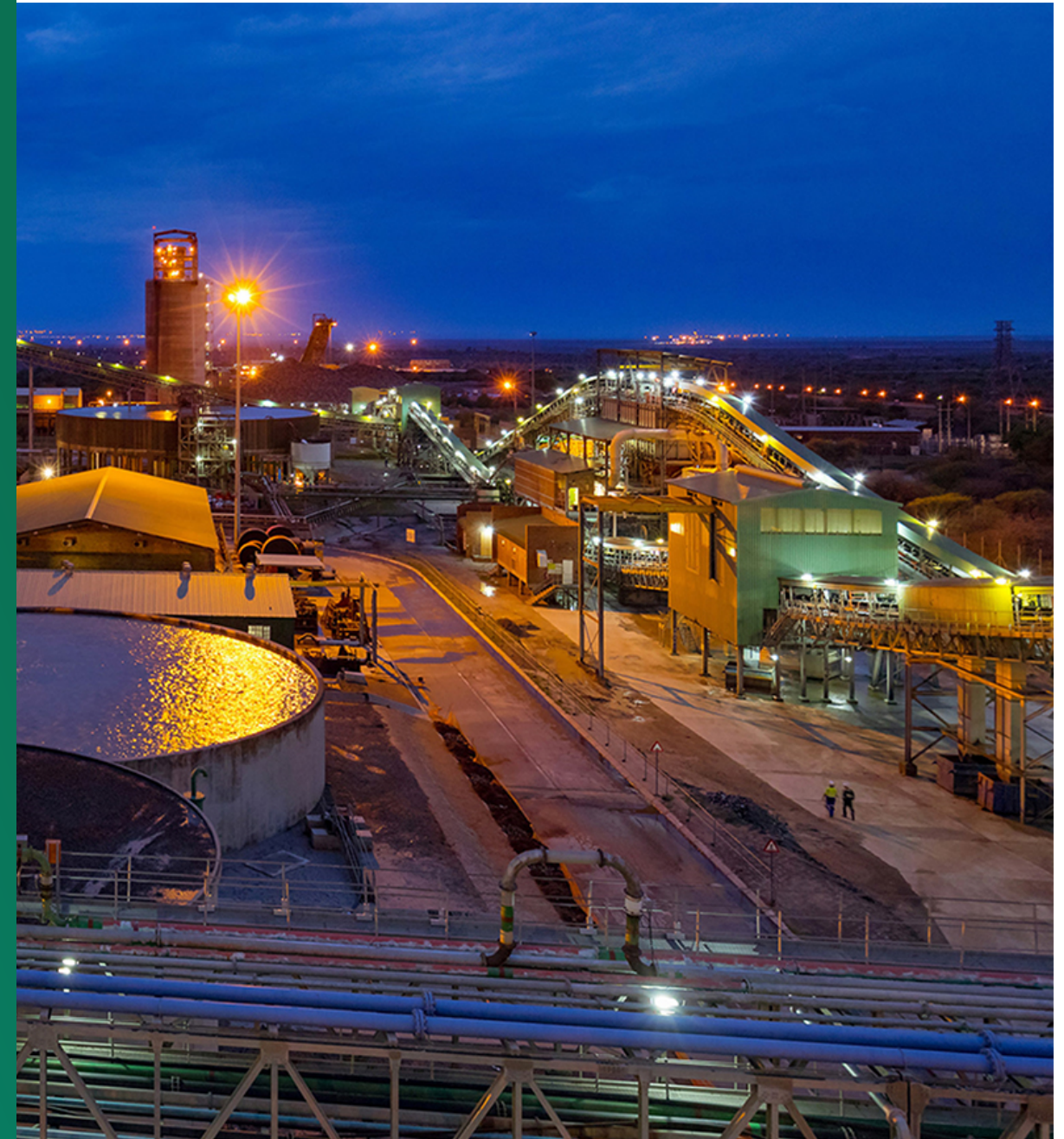
> **Guidance**

- Production guidance for the year revised to 3.9Mt — 4.0Mt yielding 4E metal production of between 430koz and 440koz
- Built-up head grade revised to between 4.00g/t and 4.10g/t (4E)
- Total cash operating costs per 4E ounce forecast to be between:
 - R12 500 and R13 300 for the Group
 - R11 200 and R11 500 for BRPM
 - R14 500 and R15 500 for Styldrifft
- Group capex forecast remains unchanged at approximately R1.7 billion
- SIB expenditure is expected to be between 4% and 5% of operating cost



06

APPENDIX





CONTROLLABLE VS UNCONTROLLABLE COSTS

