

A compelling platinum story

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About RBPlat

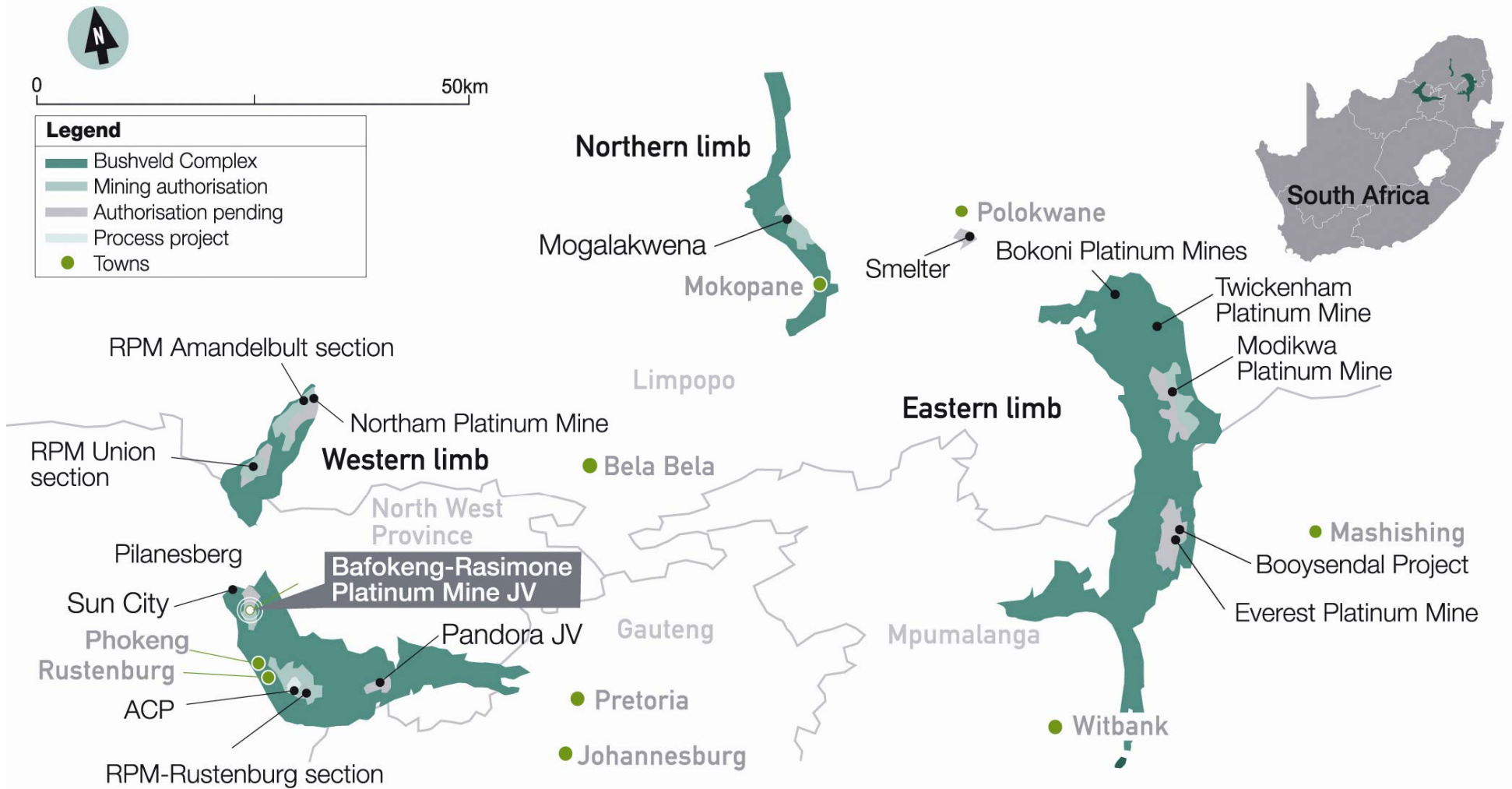


About Royal Bafokeng Platinum (RBPlat)

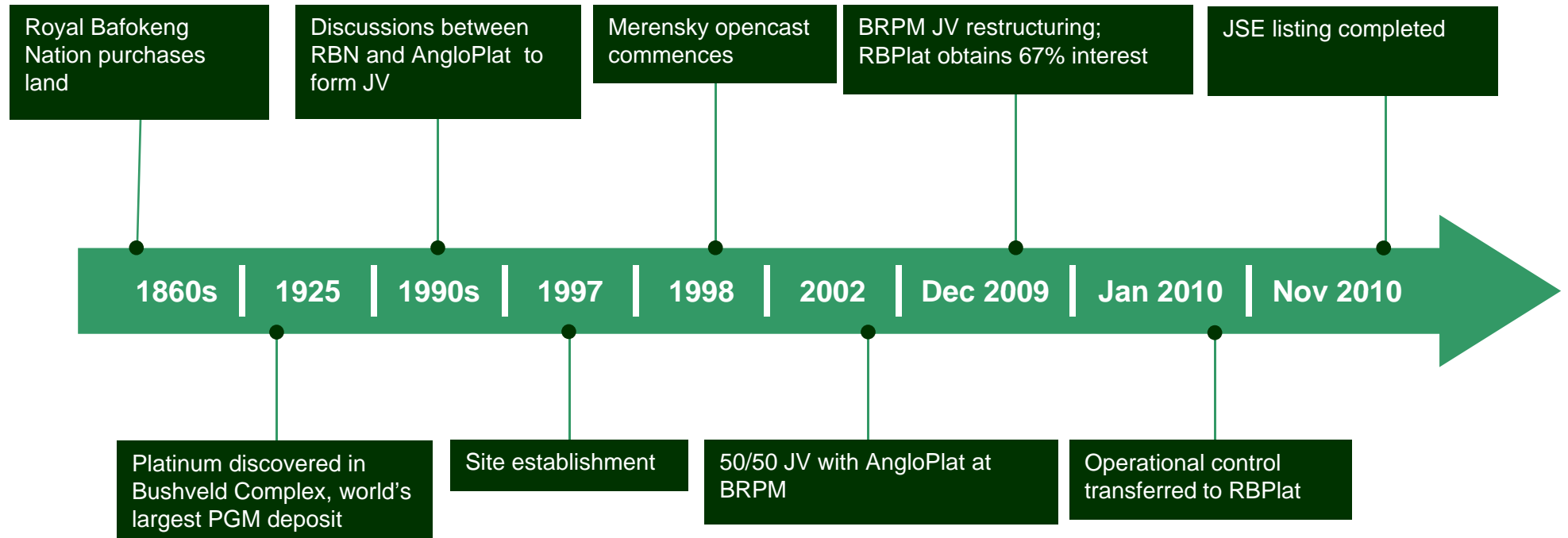


- Black-owned and controlled, mid-tier PGMs producer
- Assets located on Western Limb of Bushveld Complex, South Africa
- 67% interest in Bafokeng Rasimone Platinum Mine (BRPM), unincorporated JV with Anglo Platinum
 - Boschkopie mine (operating since 1998), Styldrift I project (production to commence in 2014)
 - assumed managerial, operational control in January 2010
 - shallow Merensky producer
 - BRPM JV total 4E resource base of 75Moz (53.1Moz, measured and indicated)
 - producing assets of approx 288,000 ounces of 4E PGM concentrate per annum
 - 6,793 employees (including contractors)
 - + 60 year life-of-mine
- Experienced management team, with clear focus and operational flexibility
- Experienced and independent board
 - six independent, non-executive directors
- JSE listed: Market cap of R10.8 billion (29 April 2011)

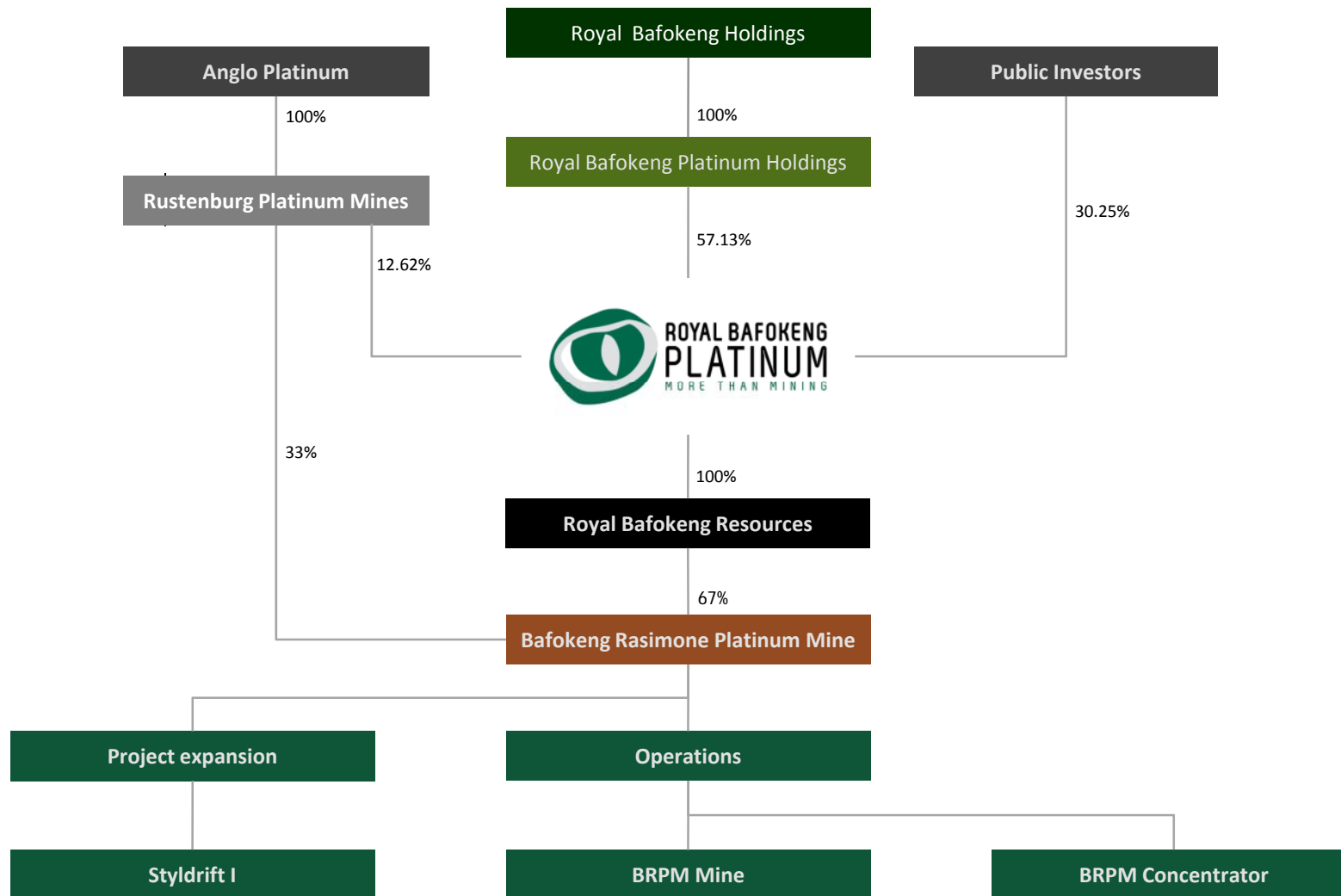
Prime location on the Western Limb



A long and proud history



Ownership structure



Our strategy

- Achieve operational excellence at BRPM (optimising volumes and reducing costs)
- Grow organically through Styldrift
- Bring Styldrift II forward as an expansion project
- Build flexibility in the business with co-extraction
- Pursue value enhancing acquisitions and synergies

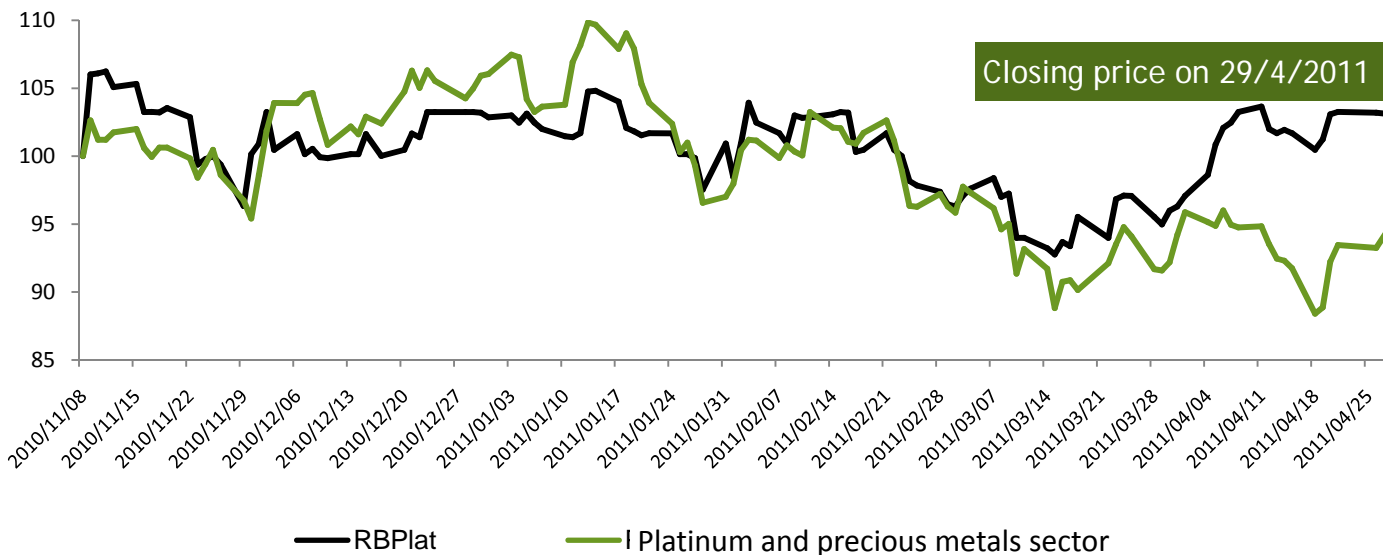
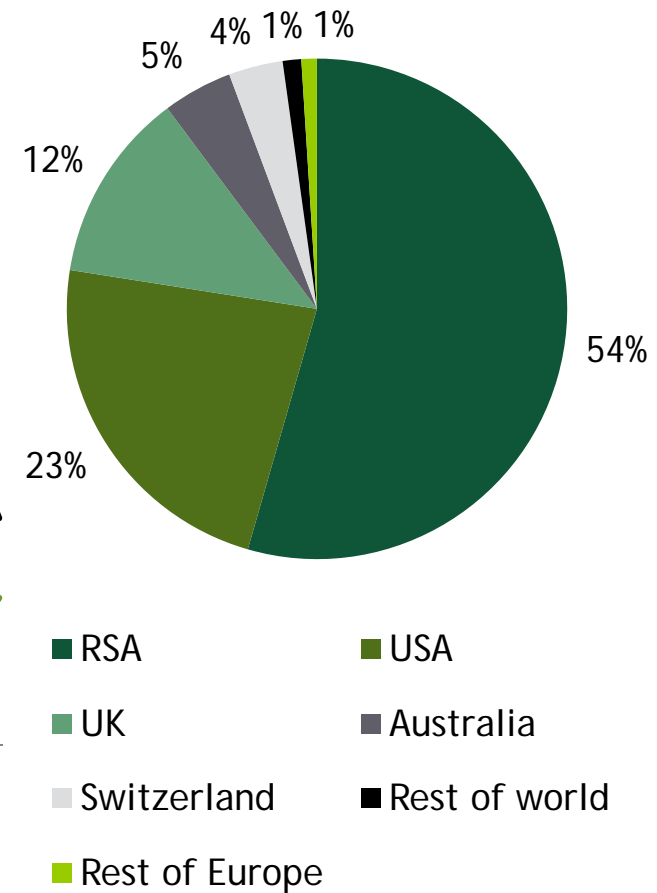


Successful IPO

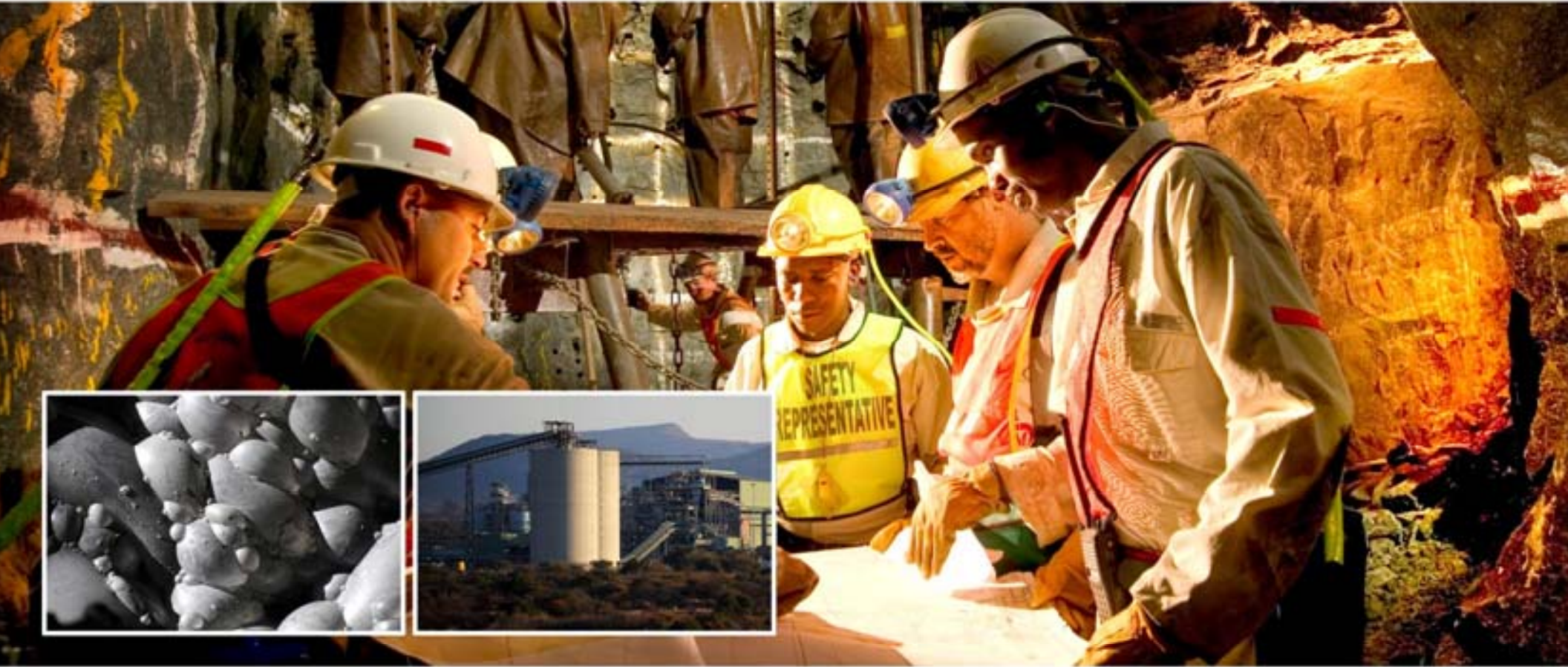


- JSE listing completed November 2010
 - share code: RBP
 - R2.98 billion raised (R1bn attributable to RBPlat)
 - significantly oversubscribed
 - strong offshore support
- 164,095,215 shares in issue
- 5 343 shareholders at 31 December 2010

Geographical spread of public investo



Our business



Well-established shallow Merensky producer on Western Limb, well-developed infrastructure

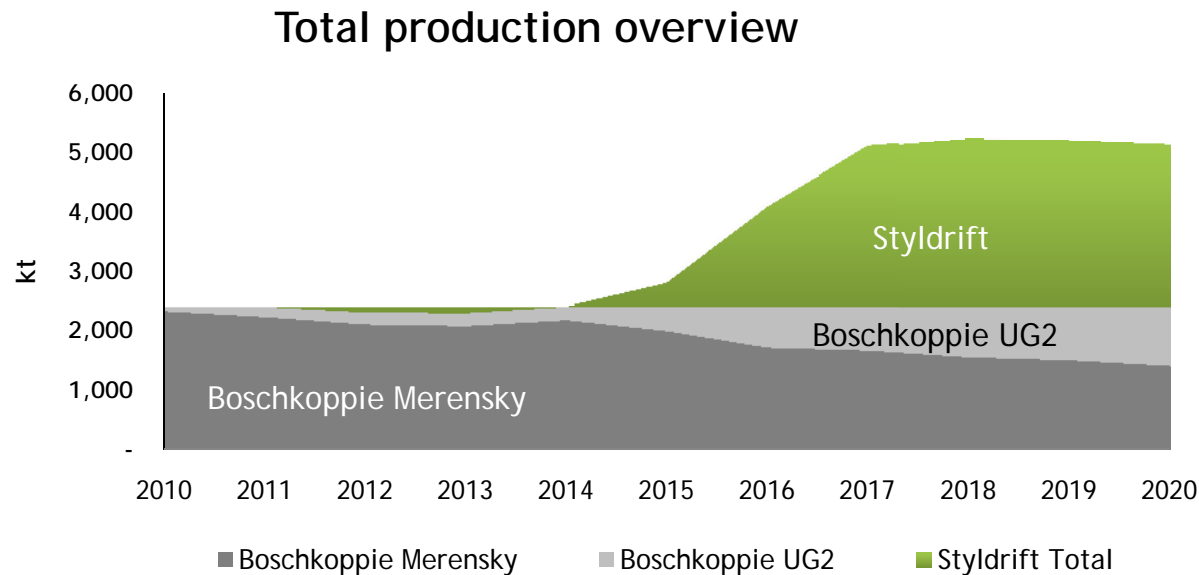


- 12 years of operation
 - well-understood, defined geology
 - sophisticated 3D seismic exploration
- **Shallow depth**
 - Boschkoppie mine: twin decline shaft complex at 500m
 - Styldrift I project: new twin vertical shaft system at 740m
 - shallowest new shaft in industry
- **Growth**
 - full mining and concentrating infrastructure on Boschkoppie site
 - existing Boschkoppie concentrator capacity of 200,000tpm
 - planned expansion to 250,000tpm
 - additional capacity to treat UG2
 - planned addition of 230,000tpm to concentrator capacity at Styldrift I in 2016



Well-established shallow Merensky producer on Western Limb, well-developed infrastructure (continued)

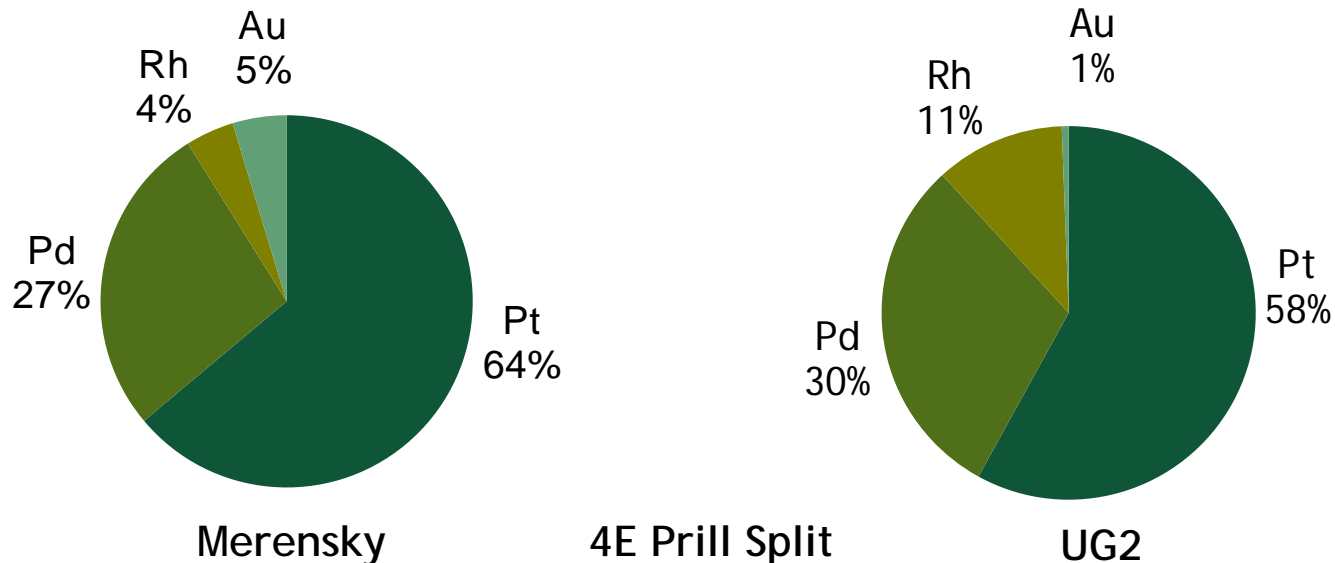
- Focus on Merensky, with significant quality UG2
 - Merensky production growth at Styldrift I from 2017
 - UG2 to gradually replace Merensky production from 2014 at Boschkoppie south shaft, and from 2025 at north shaft
 - UG2 mining at Styldrift expected after 2040 with possible early co-extraction



Attractive margins with scope for cost reduction

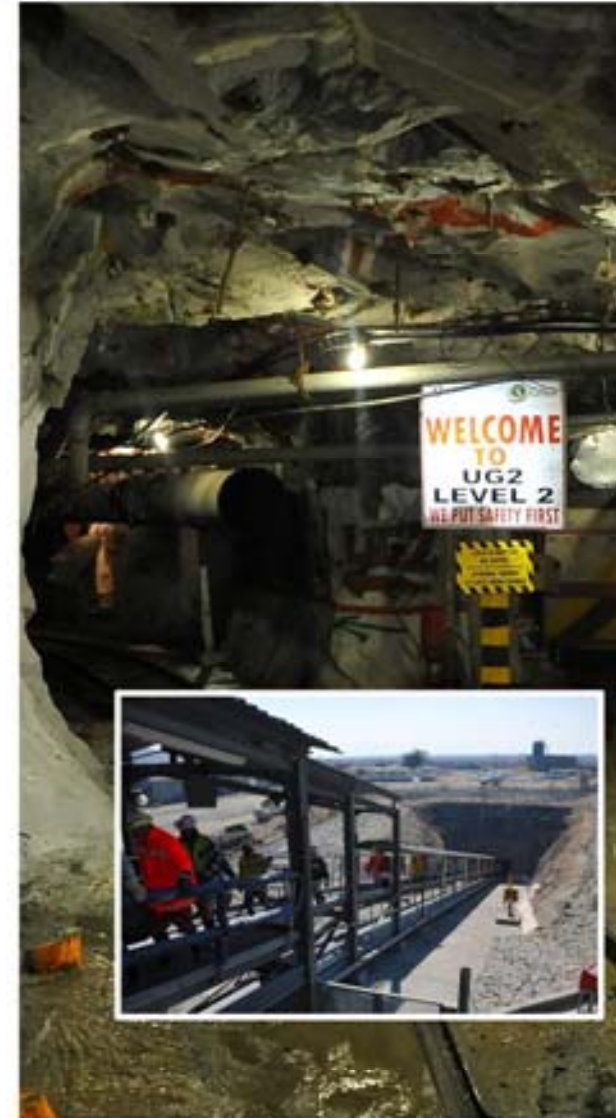


- High grade, attractive prill split
 - significant base metal revenue contribution (nickel 11% in 2010)
- Improvement opportunities
 - continued optimisation of production volumes
 - cost optimisation through expenditure review and analysis
 - leveraging full potential of BRPM resource base
 - expansion and sustainability



Poised to grow organically and through consolidation

- High-grade resource base with organic growth potential
- Supportive, well capitalised shareholders
- Leading internal growth projects on last remaining shallow Merensky reef
 - increase in production planned with Styldrift I project (2.7mtpa)
 - operating cash flows provide funding for growth projects
- Wealth of management expertise and experience in project execution, strategy and corporate finance
- Strong BEE credentials through majority control by RBN with headroom for potential equity dilution
- History of development and efficiency improvement
- Location of assets - a catalyst for consolidation



Poised to grow organically and through consolidation (continued)



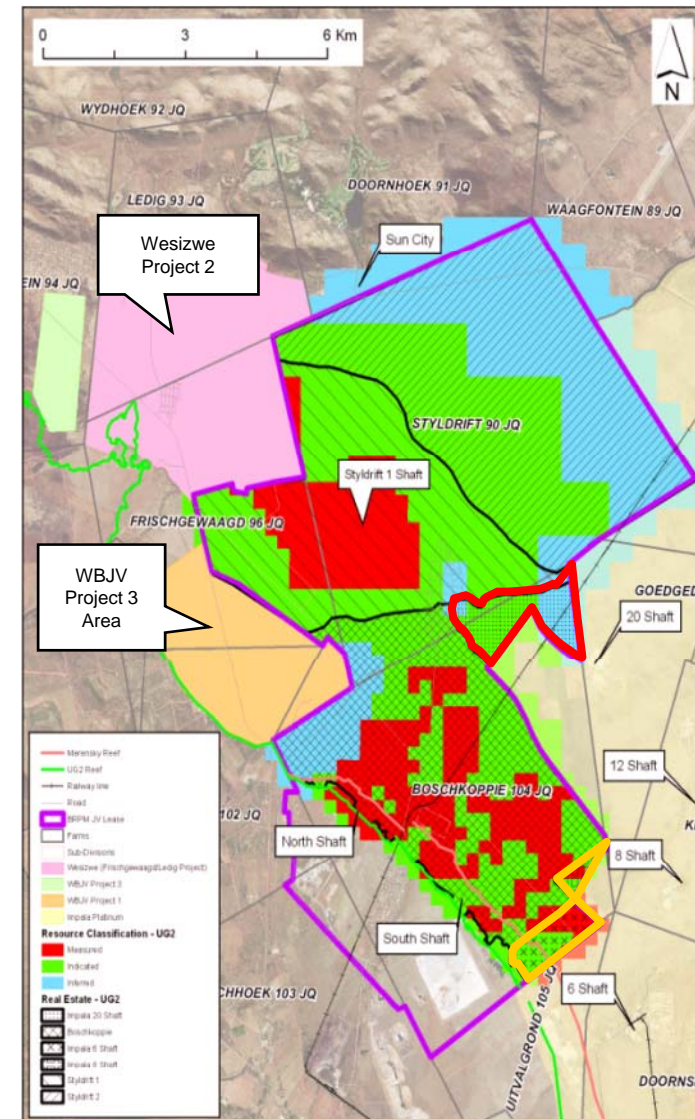
- **Boschkoppie, based on current LOF plans**
 - production expected to be maintained at 2.4mtpa until 2033
 - UG2 to be introduced from 2014
- **Styldrift I, based on current approved plans**
 - R11.8 billion expansion project
 - R9.4 billion for mining infrastructure
 - R2.4 billion for expansion of concentrator
 - shaft sinking commenced in Q4 2010
 - currently at 60m depth, depth of 450m expected by end of 2011
 - production planned to rise to 430,000tpm of milled ore, yielding in excess of 400,000oz platinum-in-concentrate per annum
 - steady-state anticipated in 2017

Poised to grow organically and through consolidation (continued)

Value-enhancing transactions with Impala



- Key commercial terms agreed on:
 - 7-year mining arrangement with Impala via Impala's #6 & 8 shafts
 - resource of 780koz of UG2
 - 30-year mining arrangement with Impala via Impala's #20 shaft
 - resource of 2.2moz of both Merensky and UG2 (boot area)
 - all mining, safety, health and environmental risks borne by Impala



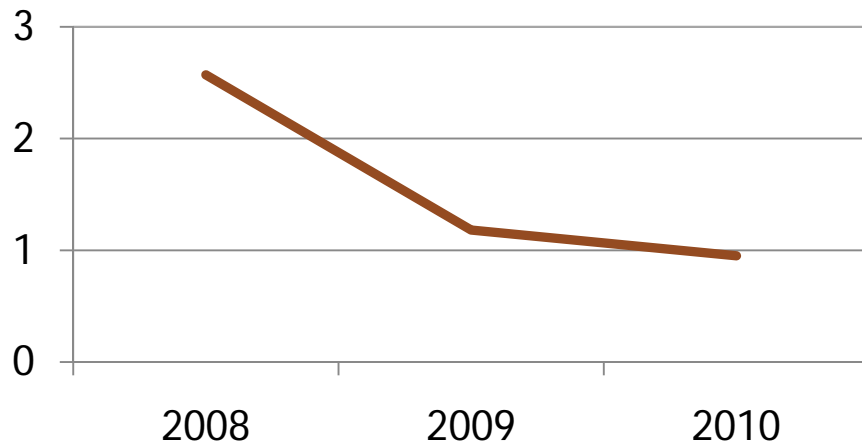
Our operations



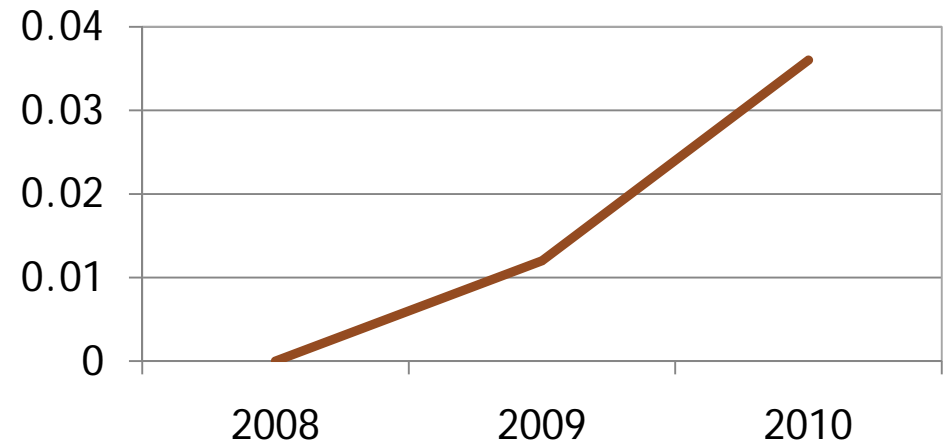
Safety and Health

- LTIFR improved 15% to 1.0 per 200 000 hours worked in FY2010
- Three fatalities in FY2010
- Safety strategy focused on high-energy related events

LTIFR

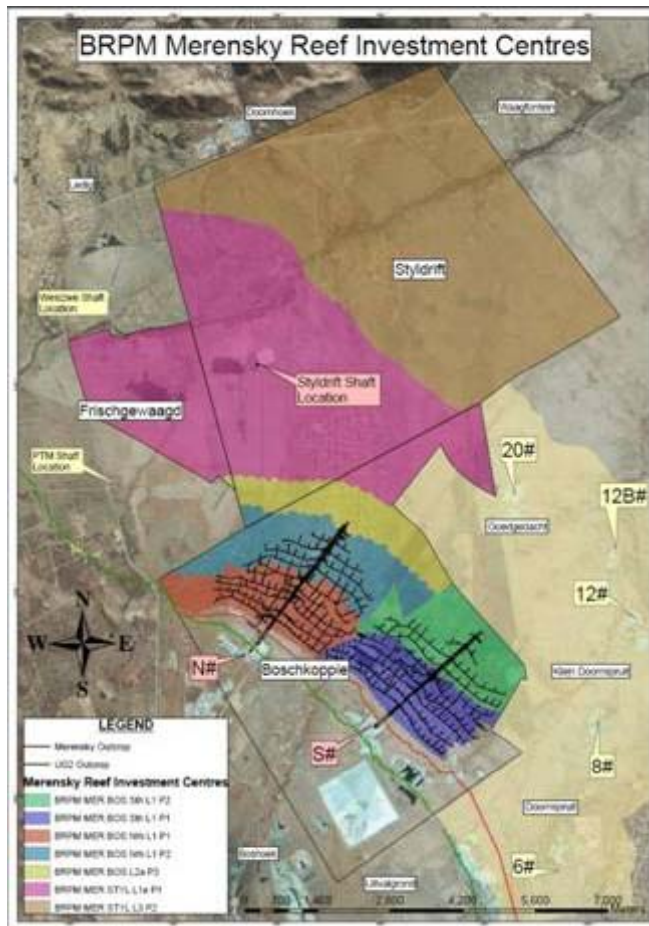


FIFR

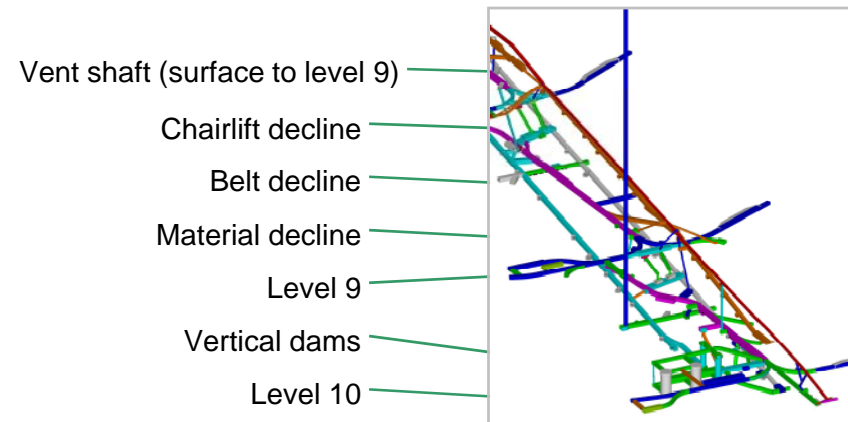


Geology, layout and access

BRPM layout



Shaft layout

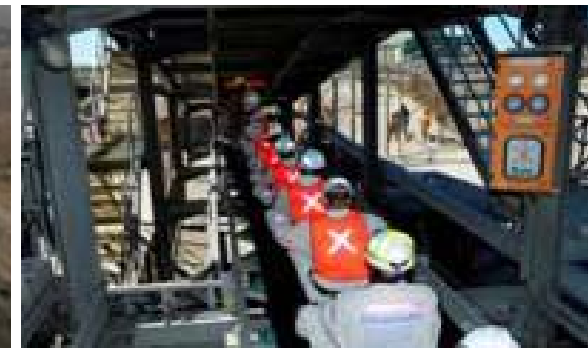


Source: Company

Orebody access



Ore conveyed to plant

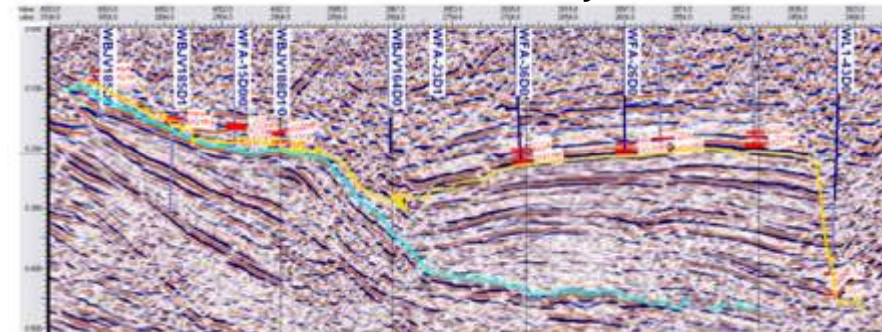


Belt riding

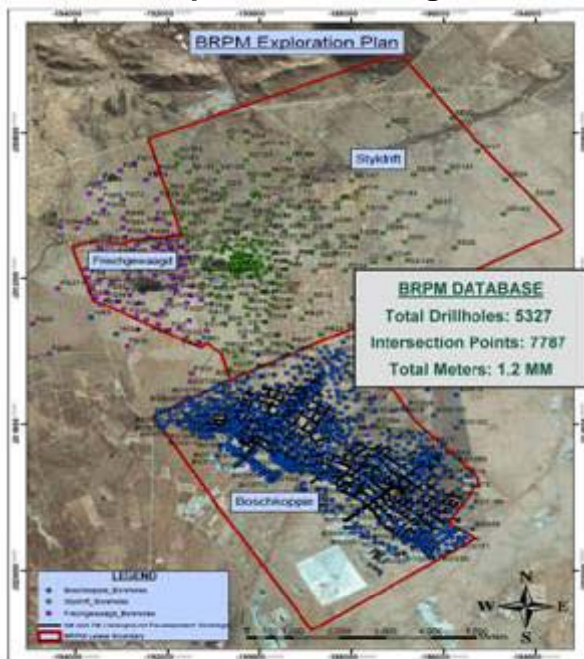
Resource optimisation strategy and exploration

- Geology
 - well-understood, high-quality orebody
 - total drillholes: 5,327
 - intersection points: 7,787
 - total drilled metres: 1,200km
 - aeromagnetic and 3D seismic surveys

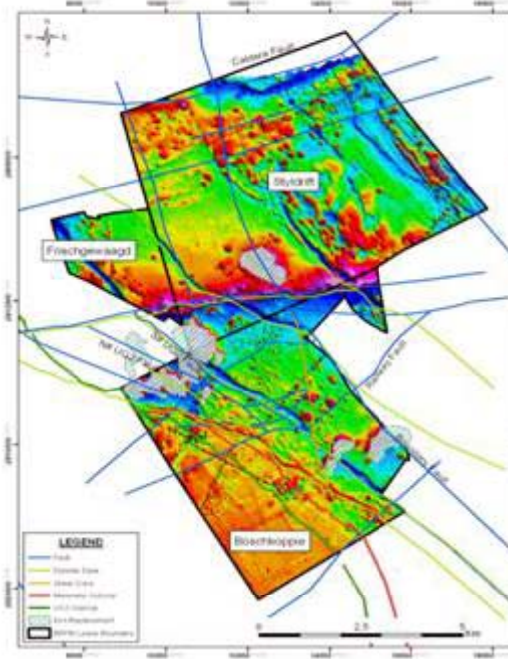
3D seismic survey



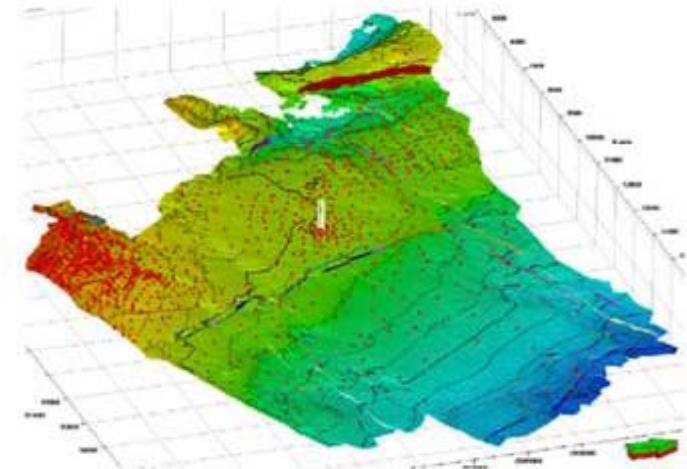
Exploration drilling



Aeromagnetic survey



Source Company



Production



- Smooth operational handover from 4 January 2010
- Operational strategy aimed at optimising throughput and revenue
 - tonnes milled – increased by 12% to 2.41Mt
 - improved stoping crew efficiency, introduction of UG2, plant maintenance
- Head grade dropped 5% to 4.31g/t

Description	Unit	2010	2009	% change
Tonnes milled	kt	2 407	2 154	12 ↑
Concentrate recovery	%	86.43	86.29	—
Head grade	g/t	4.31	4.52	5 ↓
PGM ounces (4E)	koz	288.1	269.9	7 ↑

On-mine cash costs

- On-mine cash costs steady at R707/t milled
- Lower grade negatively affects per ounce costs
- Business improvement strategy implemented in Q3 2010

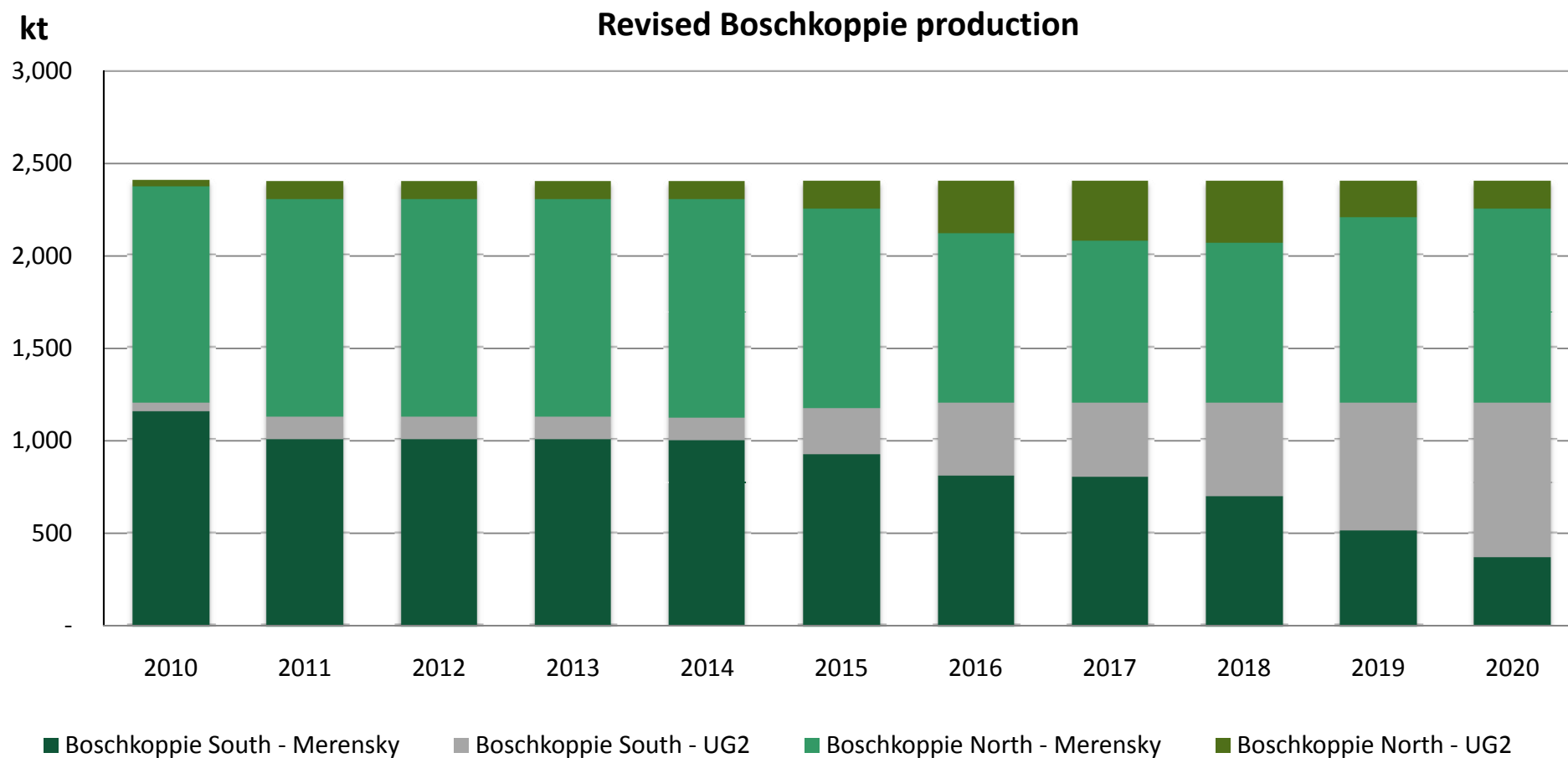
		2010	2009	% change
Labour	Employees	6 793	6 605	3 ↑
On-mine cash cost/tonne milled	R/t	707	704	—
On-mine cash cost/PGM oz delivered	R/oz (4E)	5 904	5 617	5 ↑
On-mine cash cost/Pt oz delivered	R/oz (Pt)	9 076	8 629	5 ↑

Boschkoppie replacement projects



- Boschkoppie Phase II
 - R2.43 billion Merensky replacement project, extension of the Phase 1 north and south shaft complexes
 - started 2005, nearing completion
 - North shaft scheduled for completion May 2011
 - South shaft scheduled for completion July 2012
- Boschkoppie Phase III
 - approved in December 2010, R1.27 billion
 - work started in January 2010
 - deepening North shaft infrastructure to mine boundary, establishing hybrid mining sections from 11-15 level
 - provides access to 1.4 million PGM 4E ounces
 - on schedule and within budget

Boschkoppie production profile



Styldrift I Project



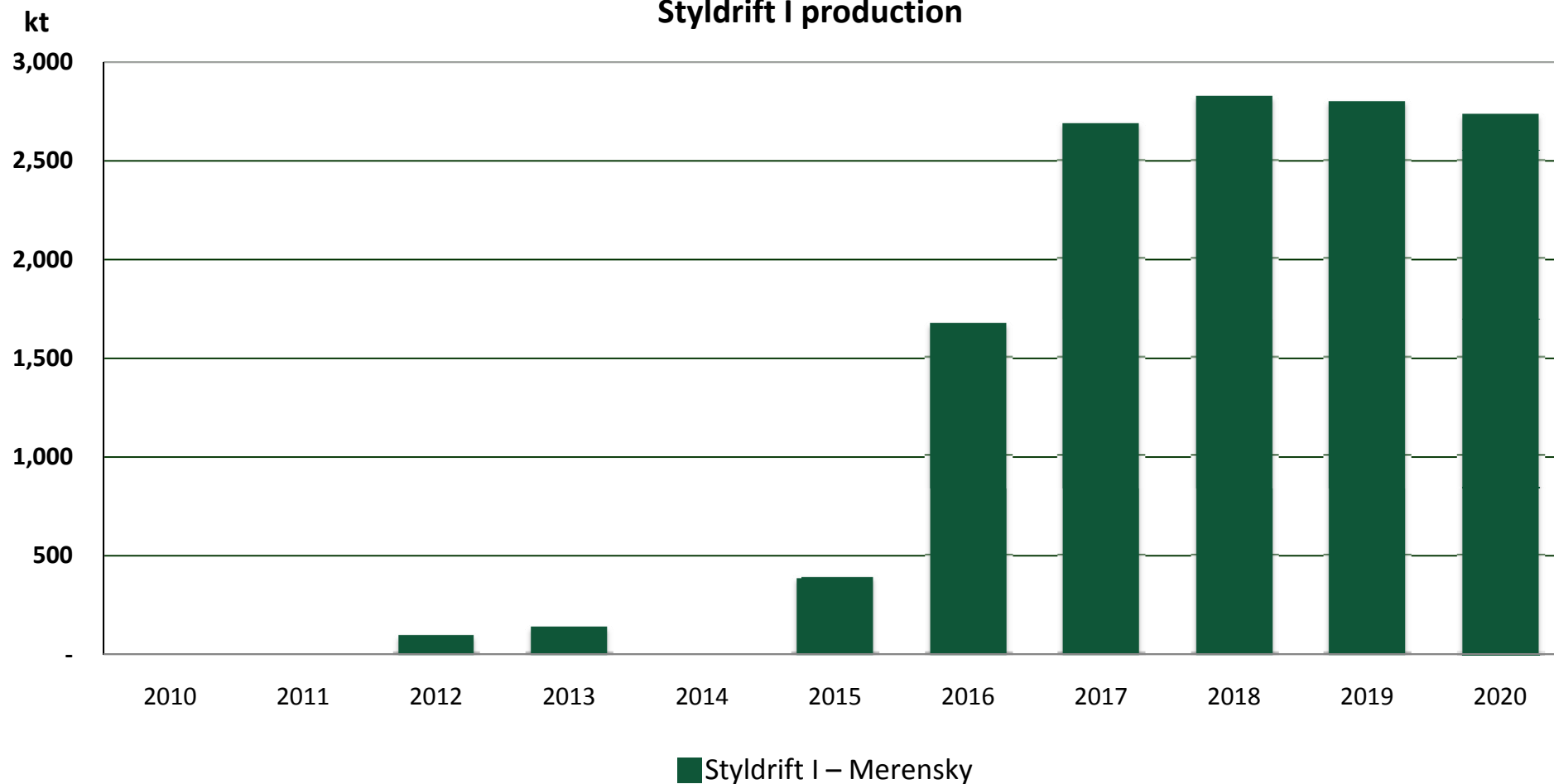
- R11.8 billion expansion project
- Project commenced in Q1 2009, production scheduled to ramp up from 2015
- Surface earthworks and civil construction materially complete
- Shaft sinking (early pre-sink) commenced in Q4 2010,
 - currently at 60m depth and in a process of converting from pre-sink to full sink
 - depth of 450m (60% of full depth) expected by year-end
- Headgear and winder house construction under way
- Power and water supply secured
- Project at 20% completion
 - two months ahead of schedule
 - within budget

Progress at Styldrift



Styldrift I production profile

Styldrift I production



Resources and reserves

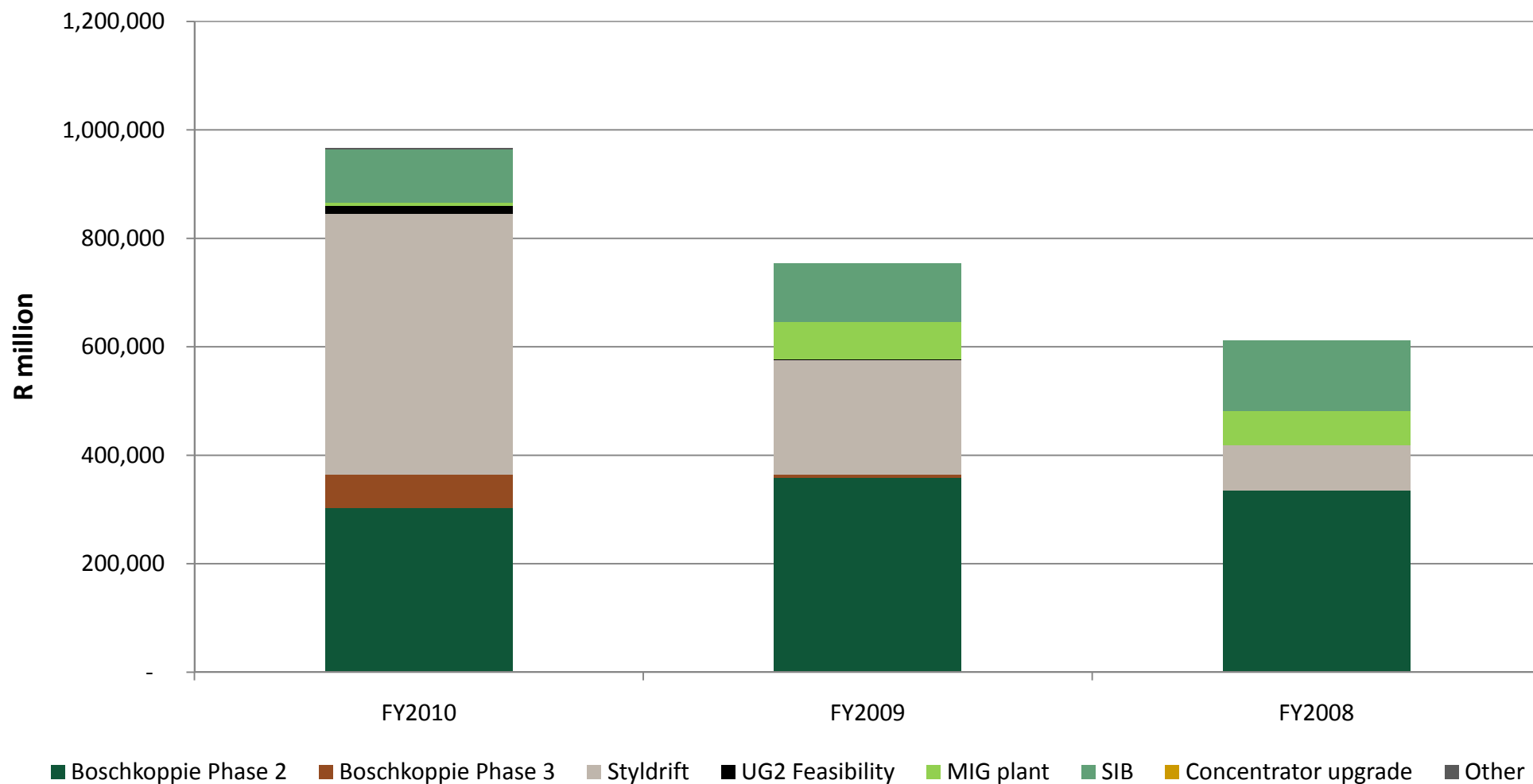


Description	100% Inclusive Resource			RBPlat 67%		
	Mt	4E g/t	4eMoz	Mt	4E g/t	4eMoz
Boschkoppie						
Merensky						
Measured	15.15	7.42	3.62	10.15	7.42	2.42
Indicated	11.45	6.94	2.55	7.67	6.94	1.71
Inferred	8.05	7.63	1.98	5.39	7.63	1.32
MR Total	34.65	7.31	8.14	23.22	7.31	5.46
UG2						
Measured	30.66	5.33	5.25	20.54	5.33	3.52
Indicated	32.05	5.27	5.43	21.47	5.27	3.64
Inferred	9.95	4.69	1.50	6.67	4.69	1.01
UG2 Total	72.66	5.22	12.19	48.68	5.22	8.17
Total Boschkopie	107.31	5.89	20.33	71.90	5.89	13.62
Styldrift						
Merensky						
Measured	39.77	6.69	8.55	26.65	6.69	5.73
Indicated	55.31	6.48	11.52	37.06	6.48	7.72
Inferred	51.94	6.93	11.57	34.80	6.93	7.75
MR Total	147.03	6.69	31.64	98.51	6.69	21.20
UG2						
Measured	19.88	5.26	3.36	13.32	5.26	2.25
Indicated	76.09	5.24	12.81	50.98	5.24	8.59
Inferred	38.46	5.54	6.86	25.77	5.54	4.59
UG2 Total	134.43	5.33	23.03	90.07	5.33	15.43
Total Styldrift	281.45	6.04	54.67	188.57	6.04	36.63

Capex and funding

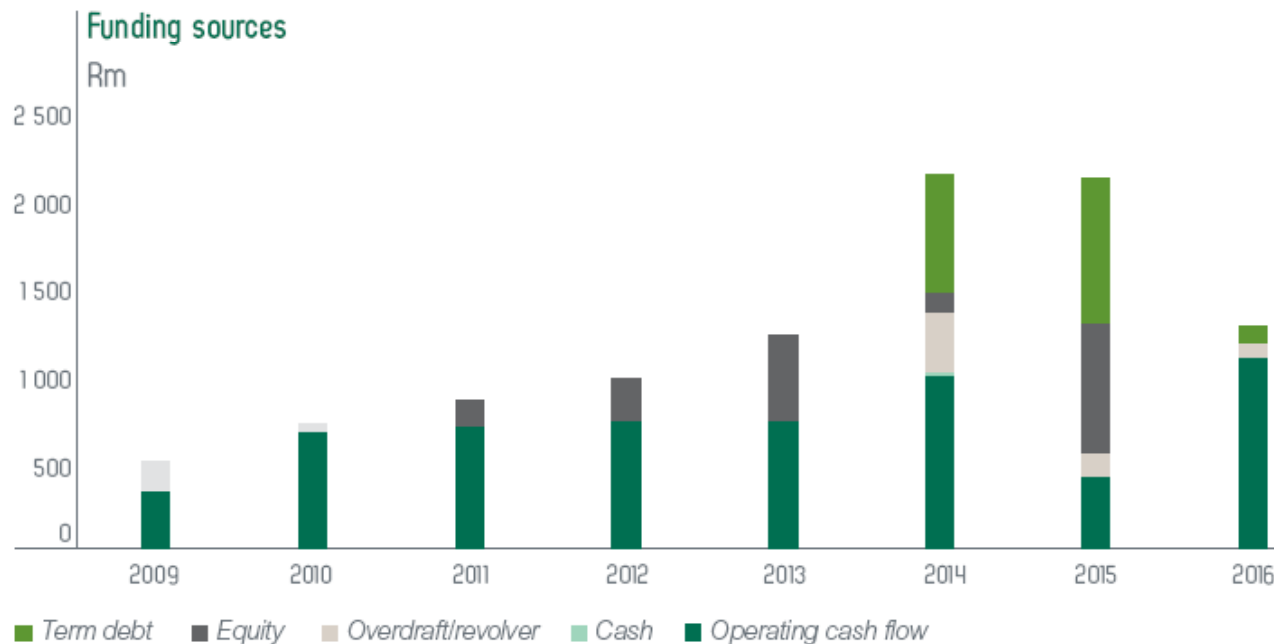


Capital expenditure

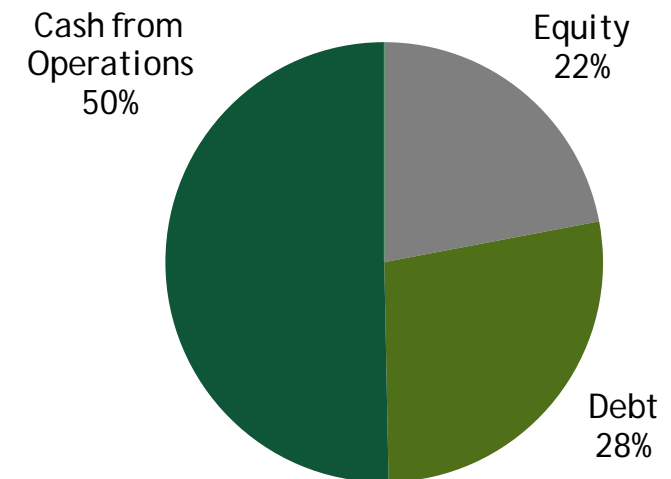


Funding

- R250 million facility for funding of intra-month working capital
- Unused R500 million revolving credit facility
- Policy not to hedge



Funding of Styldrift I Project



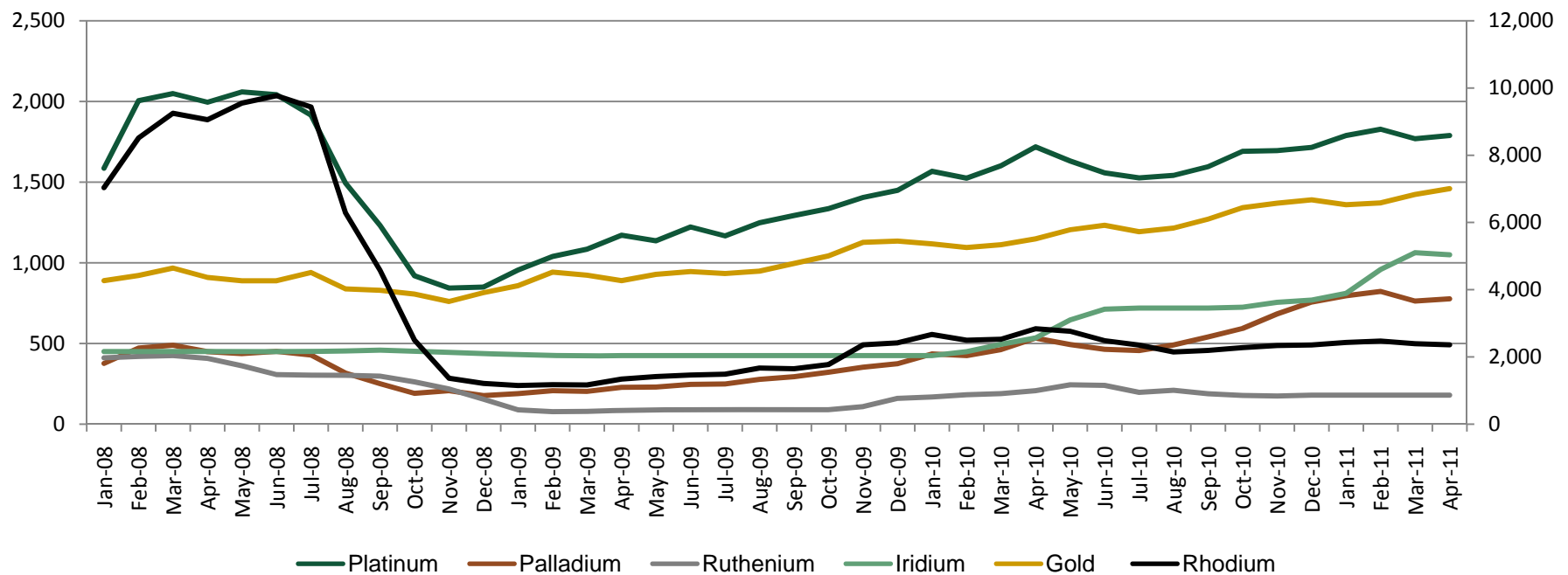
Our investment case



Market fundamentals

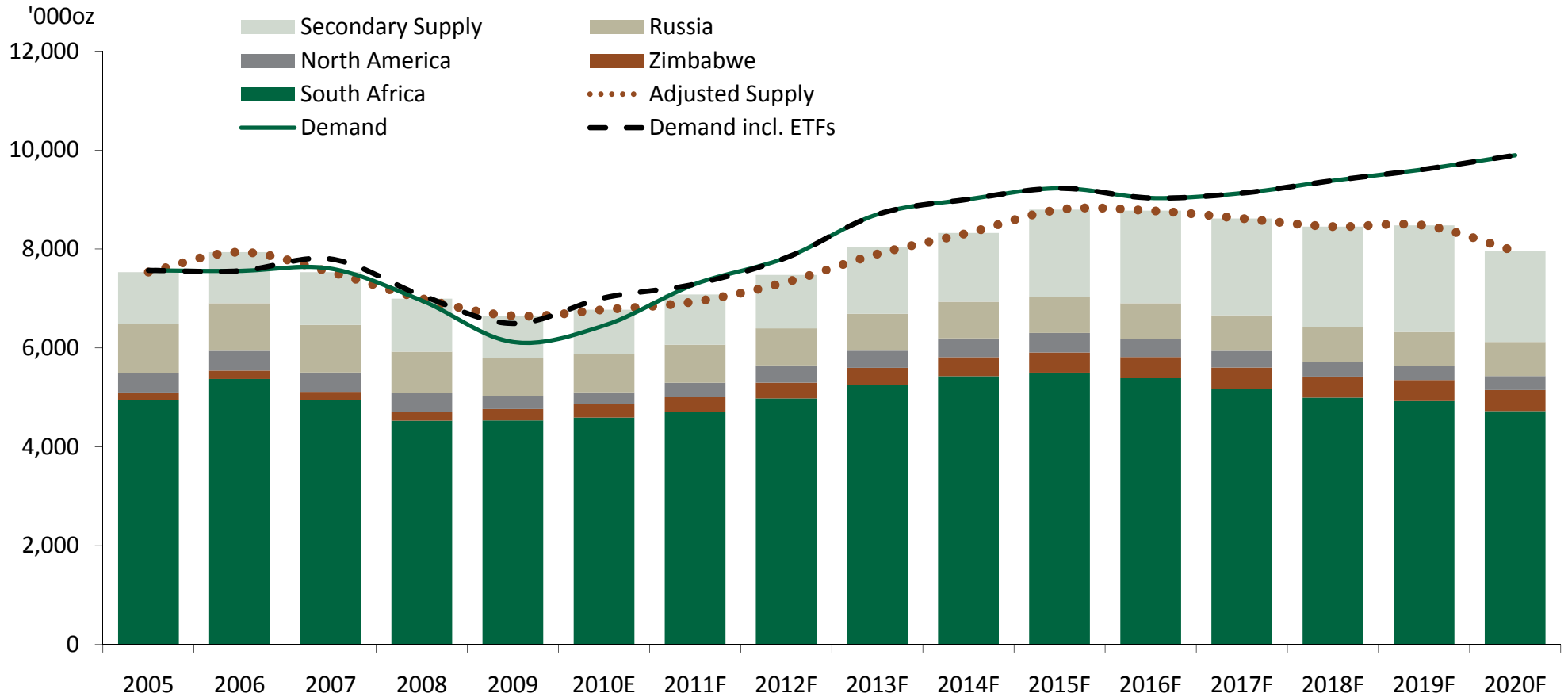
- Encouraging price performance across PGM metals
- Driven by market deficit, mine reserve depletion in medium to longer term
- ETF demand remains steady
- Physical demand recovery anticipated for 2012

PGM prices Jan 2008 - Apr 2011 (\$/oz)



Source: Johnson Matthey

Platinum market balance



Source: SFA (Oxford)

A compelling story

- Compelling sector with strong demand and supply fundamentals
- Well-established, shallow, Western Limb Merensky producer with well-developed infrastructure
- Attractive margin operations with scope for cost reduction
- Experienced management team with clear focus and operating flexibility
- Supportive ownership with combined experience and capabilities of Anglo Platinum and RBH
- Poised to grow organically and through consolidation from positive cashflow position
- Experienced and independent board



Thank you

