Barclays Emerging Mining Conference
St Ermin's Hotel London
5 December 2013

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Introduction

> **Operational review**

- Continued improvement in safety performance
- Steady ounce production
- Below inflation unit cost increase during 2013
- Healthy pre-developed ore reserves position
- Replacement and SIB project expenditure in line with project execution
- Styldrift project remains on schedule and within budget

> **Strategy**

- Metal prices remain relatively flat in near term
- UG2 operations to remain under pressure in industry
- Greater emphasis on cash preservation
- Excess concentrator capacity available in industry
- Revised strategy to provide flexibility, reduce capital and improve shareholder value

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Operational performance

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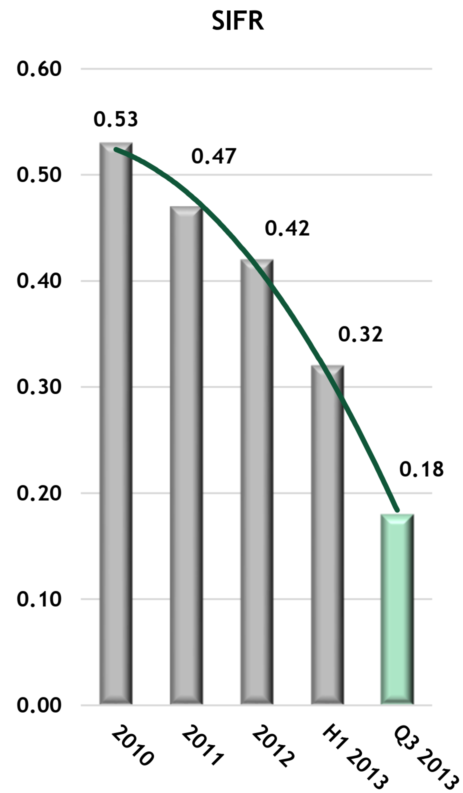
Safety performance - ongoing improvement

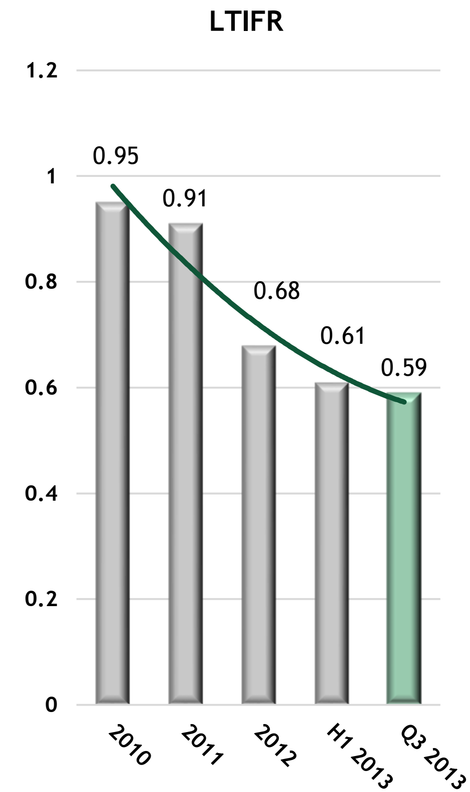
Description	Unit	YTD Q3 2012	YTD Q3 2013	Variance
LTIFR	/200 000	0.649	0.605	6%
SIFR	/200 000	0.361	0.271	24%

> Improved LTIFR and SIFR
  - LTIFR ↓ 6%
  - SIFR ↓ 24%

> Two Section 54 notices were issued during Q3
  - Did not materially affect production

> Safety strategy
  - Cultural transformation – Maturity Ladder
  - Principle of zero harm
  - Leadership, design, systems, behaviour
  - High risk areas (FOG, machinery, equipment)
  - Regulatory compliance





Production performance

Description	Unit	YTD Q3 2012	YTD Q3 2013	Variance
Total tonnes milled	kt	1 760	1 634	-7%
UG2 % milled	%	15.1%	18.6%	23%
Surface stockpiles	kt	97	135	39%
Headgrade (4E) – Total	g/t	4.02	4.32	8%
Headgrade (4E) – MER	g/t	4.13	4.45	8%
Headgrade (4E) - UG2	g/t	3.36	3.76	12%
4E Metals in concentrate	koz	198	196	-1%
Pt Metal in concentrate	koz	128	127	-1%

- Concentrator offline for 15 days
  - Primary mill discharge end replacement
  - 7% lower milled tonnes
  - Commensurate increase in surface stocks of 39%
- 8% improvement in headgrade
  - Improved IMS
  - No dilution from low grade surface sources
- Ounces in concentrate only 1% lower
- UG2 contribution at 18.6% - inline with expectation
- Surface stocks will be treated during Q4

Cash operating costs

Description	Unit	YTD Q3 2012	YTD Q3 2013	Variance
Cash operating cost / Pt oz delivered	R/oz	9 807	10 179	-4%
Cash operating cost / tonne milled	R/t	859	948	-10%
Cash operating cost / Pt oz M&C	R/oz	11 805	12 205	-3%
Cash operating cost / 4E oz M&C	R/oz	7 650	7 913	-3%

> Increase in unit cost below inflation despite mill stoppage

> Cost reduction project

- Leadership, design & systems

> Reduction in labour as a result of review of

- Organisational structures
- Crew complements
- Shared services with Styldrift working cost labour reduced year on year

> Stope crew efficiency improvements

- 7% improvement in t/TEC

Capital expenditure

Description	Unit	YTD Q3 2012	YTD Q3 2013	Variance
Total capital	R'm	904.0	720.9	20%
Expansion	R'm	489.9	504.0	-3%
Replacement	R'm	225.4	127.0	44%
SIB capital	R'm	188.7	89.9	52%
SIB / Operating Cost %	%	12.5%	5.8%	54%

- Lower capital expenditure (20% or R183 million) aligned with major projects
- Expansion capital (3% or R14 million) higher due to increased work packages
- Replacement capital expenditure (44% or R98 million) lower due to completion of BRPM Phase II project
- Stay-in-business (SIB) expenditure (52% or R99 million) lower due to completion of projects related to establishing independence from Anglo American Platinum

Social and Labour

- Employee and organised labour engagement
- Community engagement
- SLP commitments
  - Poverty alleviation & job creation
  - Education support
  - Infrastructure

Housing project

Sports fields in 5 local schools

Chaneng community vegetable garden

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Styldrift I

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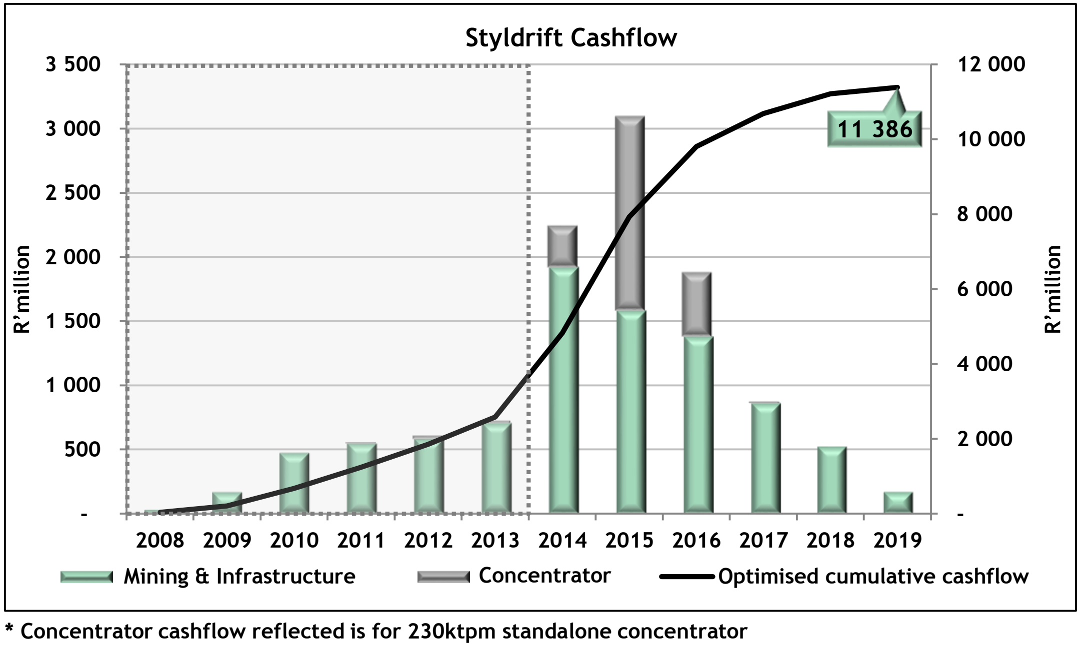
Major surface activities completed

- Permanent headgears erected
- Personnel and material winder - commissioned
- Rock winder – commisioned
- Central workshops – completed
- Main consumer substation – commissioned
- Emergency generators – commissioned

Styldrift on schedule and below budget

Description	Unit	Plan	Actual	Var
Progress				
Overall progress	%	33.7	34.6	0.9
Main shaft sinking	m	708	708	-
Service shaft sinking	m	642	642	-
Expenditure				
Project to date (PTD)	R'm	-	2 304	-
Earned value	R'm	-	2 438	-
Commitment to date	R'm	-	2 861	-
Project budget	R'm	11 386	11 386	-



* Concentrator cashflow reflected is for 230ktpm standalone concentrator

Progress

- Service shaft sink to 642 level
- Main shaft sink to 708 level
- 1730m of lateral development completed to end Q3 2013 on 600, 642 and 708 levels
- Raiseboring of 1st ventilation hole underway
- Surface workshops - complete
- Major surface civils commenced – Q3 2013

Capital expenditure

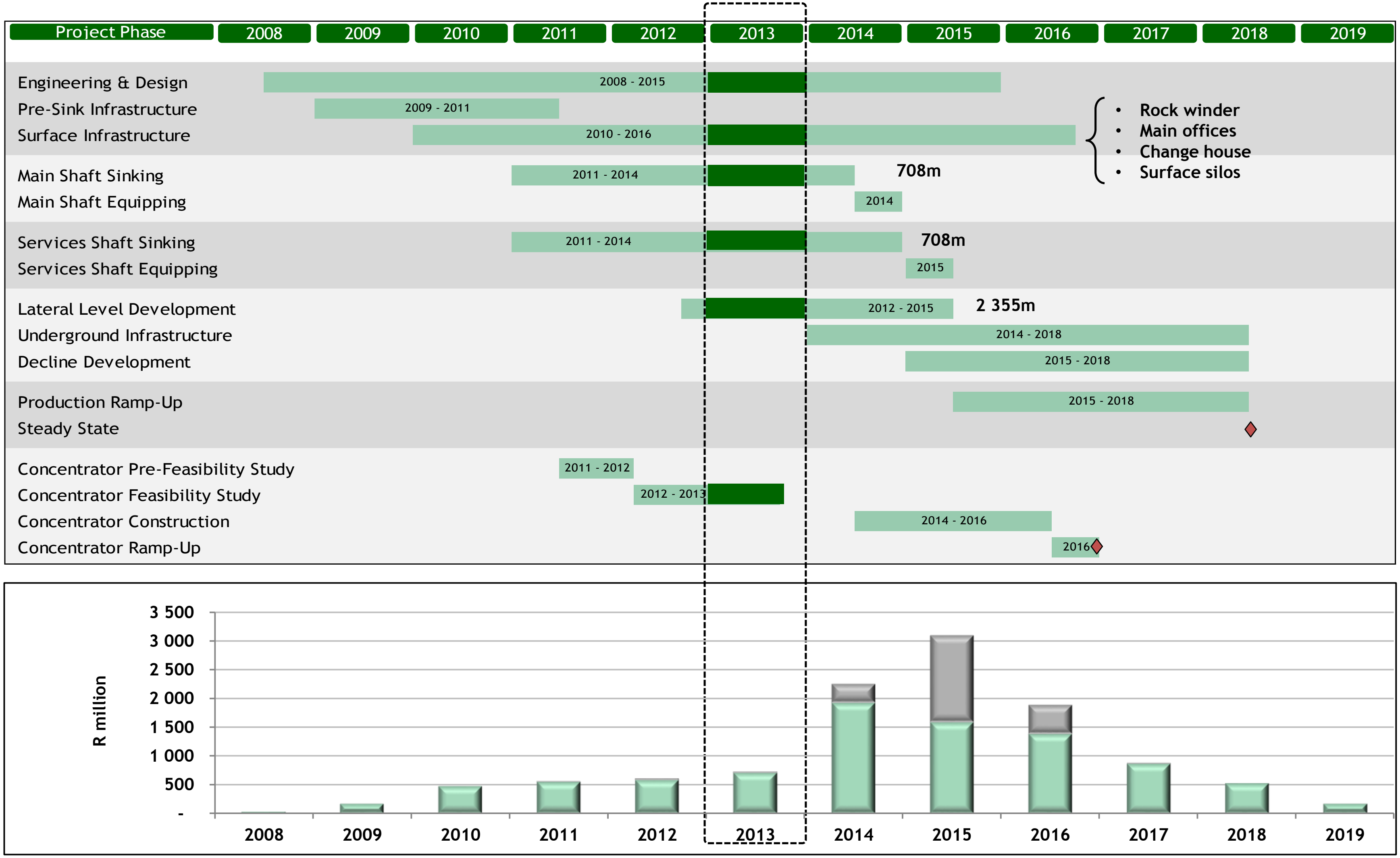
- Capital cash flow aligned with optimisation schedule
- Expenditure inline with current progress
- Project expenditure to date – R 2.30 billion
- Project commitment to date – R 2.86 billion
- Remain confident about saving at project completion

Milestones

Description	COS 2	Actual	Current forecast
Activity 2013			
Services shaft: Sink to 642 L	Jan - 13	Jan - 13	-
Main shaft: Sink to 642 L	Jan - 13	Jan - 13	-
Commence rock winder installation	Feb - 13	Feb - 13	-
Main shaft: Sink to 708 L	Apr - 13	Apr - 13	-
Commence change house construction	Jul - 13	Jul - 13	-
Commence mine water storage tanks construction	Aug - 13	Aug - 13	-
Services shaft: Sink to 708 L	Nov - 13	-	Nov - 13
Complete standalone concentrator feasibility study	Aug - 13	Aug - 13	-
Activity 2014			
Main shaft: Sink to 758 m (shaft bottom)	Jun-14	-	Jun-14
Equipping of Main shaft – complete	Dec - 14	-	Dec - 14
Activity 2015 - 17			
Equipping of Services shaft – complete	May - 15	-	May - 15
Start of production ramp up	Jul - 15	-	Jul - 15
Achieve steady state	Jun - 18	-	Jun - 18

- Start of ramp up – Q3 2015
- Steady state – Q3 2018

Styldrift schedule & cash flow



Styldrift key issues

> Primary trackless mining fleet
- Supplier selected
- Contract for manufacturing of primary fleet placed in Q1 2013
- Fleet delivery planned in advance of ramp-up schedule
- Artisan and operator training programs initiated

> Mining contract
- Preferred mining contractor selected
- Finalisation of contractual terms Q1 2014
- Early contractor resource mobilisation for integration with operations team

> Utilities
- Permanent Eskom power supply schedule for commissioning in Q1 2016
- Magalies Water allocation secured

> Operational readiness
- Significant planned increase in progress for 2014
  - Operational team increased to support ramp-up
  - Key strategic partnerships with contactor and fleet supplier
  - Integration of RBPlat shared services to support Styldrift
  - Skills development to ensure availability of strategic skills

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Ore processing strategy

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Strategic considerations

Market conditions

> Global economic slowdown
> Metals prices remain relatively flat in near term
> Recycling of PGMs set to grow
> Operating cost escalation

UG2

> Central high facies – North shaft: robust operating margins
> General facies – South shaft: low operating margins
> Trial Mining
- Verify mine design parameters and test various mining layouts
- Improve grade and lower costs

Industry opportunities

> Co-operation and sharing of infrastructure with neighbouring mines
> Industry excess concentrating capacity

New ore processing strategy for RBPlat

Styldrift concentrator (230ktpm)

Description	Nominal capex (R'm)	Opex (R/t)	Timing
Ore processing	2 400	118	Q3 2016

Key design parameters

Two stage crushing circuit

- Primary and secondary crushing in close circuit

Milling and classification

- 2 x 8 MW mills (MF2 configuration)
- 150g/t concentrate grade

Flotation

- Primary rougher, cleaner and re-cleaner circuits
- Secondary rougher, cleaner and re-cleaner circuits

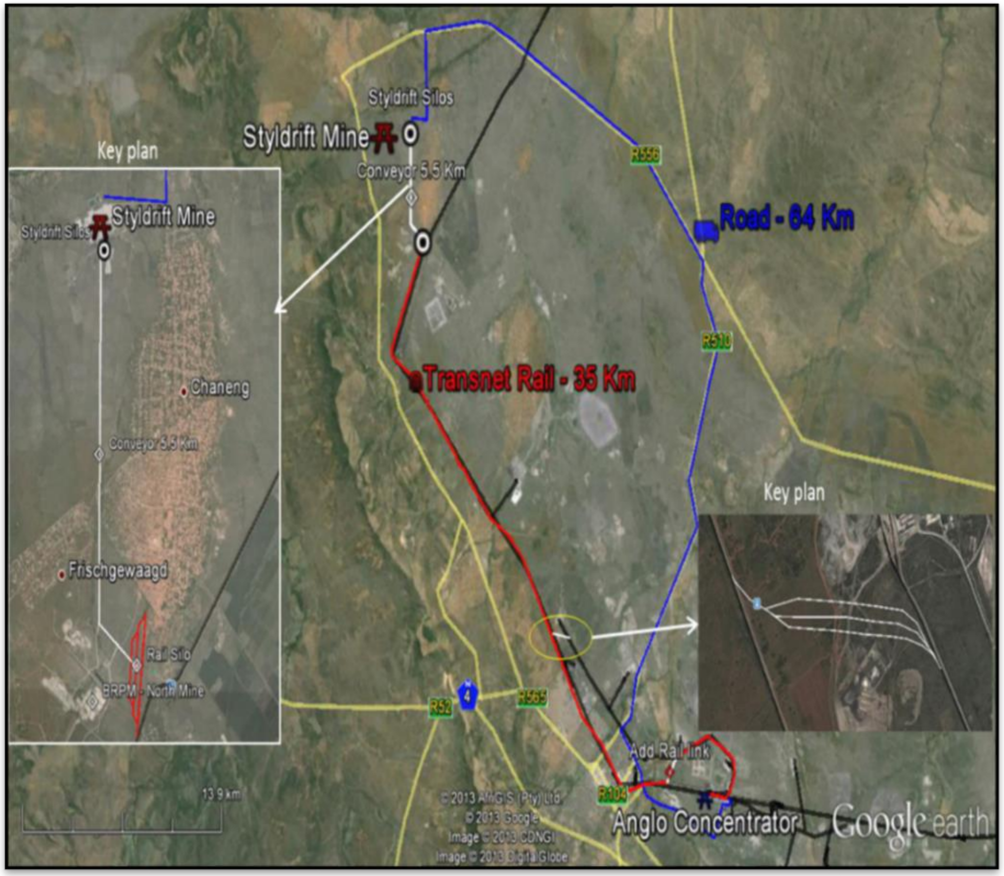
Concentrate handling

- Thickening and filtration

Tailings slurry handling

- Tailings pumping to new tailings storage facility

Anglo Platinum ore transport options



Description	Nominal capex (R'm)	Opex (R/t)	System ready
Rail	1 032	55	Q1 2017
Road	152	91	Q4 2015

Transnet rail

> Conveyor linking Styldrift with Transnet line

> New rail siding south of Styldrift

> 4 x 50 hopper train on Transnet network daily

> Maintenance workshop for rolling stock

> Rail link and rail siding between Transnet and Anglo rail network

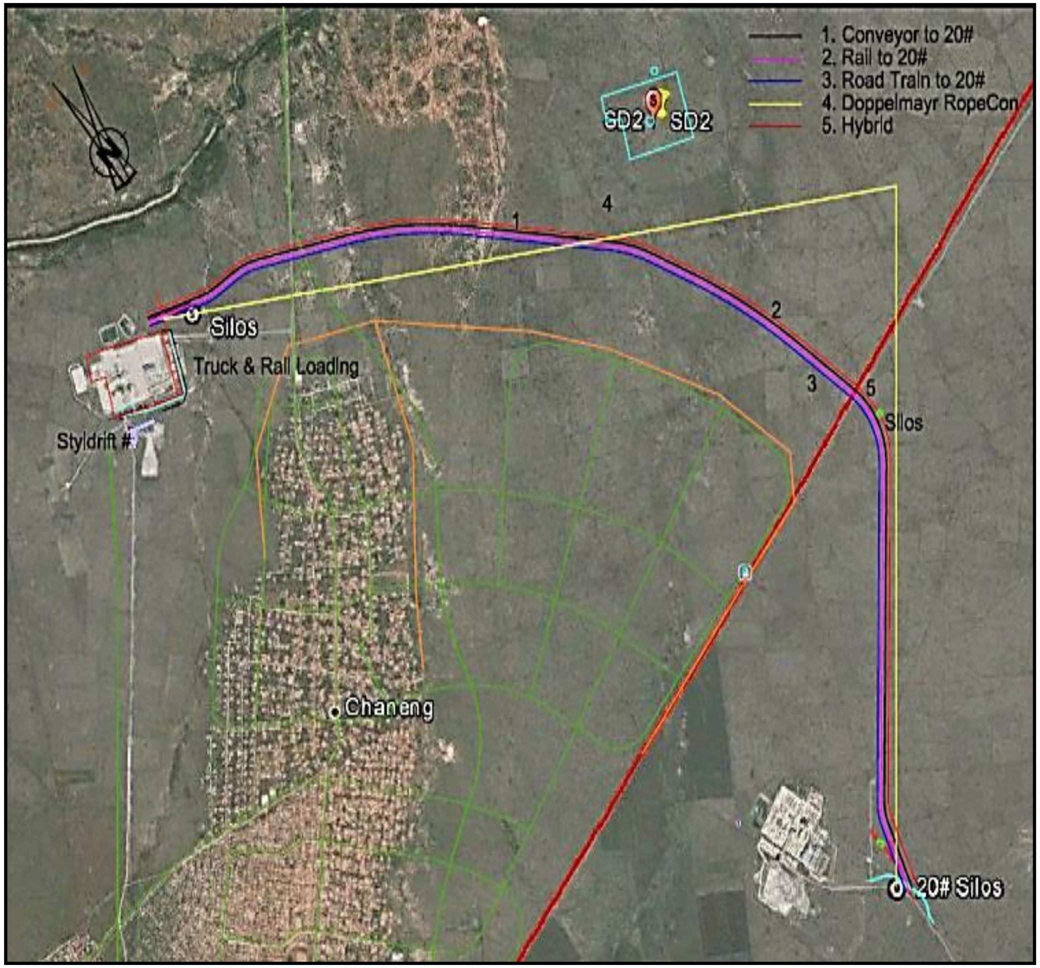
> Shunting locomotives for hopper loading at Styldrift and off loading at Waterval concentrator

Road transport on public roads

> Distance from Styldrift to Waterval > 65 km

> Operating on day shift only at 225 trips p/d (45 trucks required)

Impala ore transport options



Ore transport options

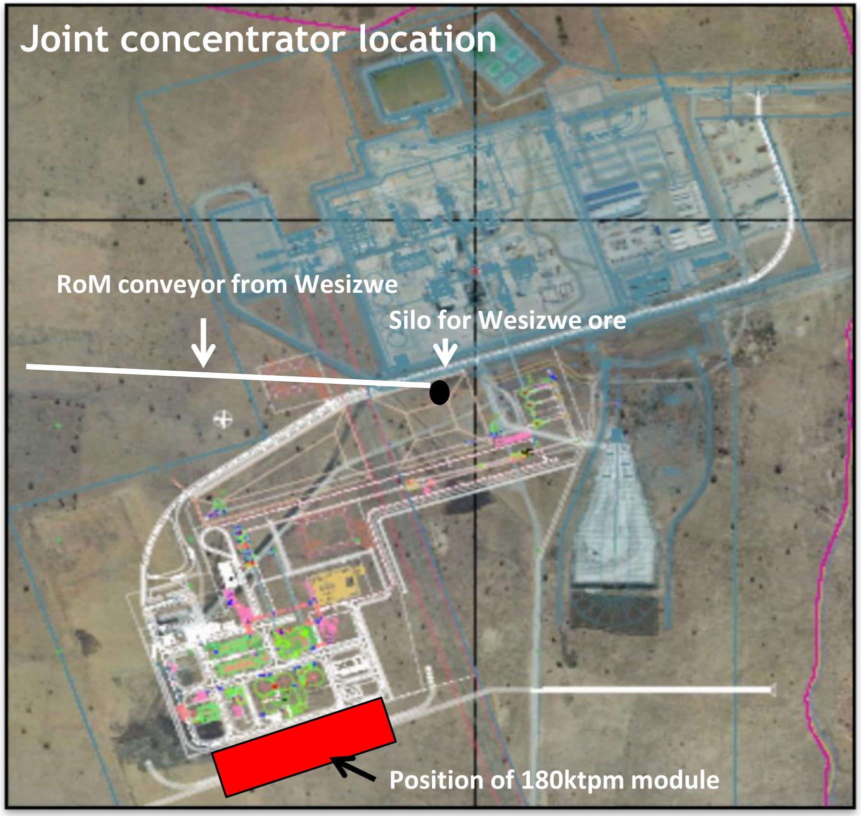
1. Conveyor: Styldrift to Impala 20 shaft
2. Rail: Impala rail extension to Styldrift
3. Road: Road train from Styldrift to Impala 20 shaft
4. Doppelmayr: Two flight from Styldrift to Impala 20 shaft
5. Hybrid: Combination of conveyor and rail to Impala 20 shaft

Impala ore transport options (continued)

Option	Description		Capital (R'm) nominal	Opex (R/t)	System ready
1. Conveyor	Conveyor with new rail siding and silo position east of Impala 20 shaft		846	40	Q4 2016
2. Rail	New rail system linking into the existing Impala rail system east of Impala 20 shaft		958	35	Q1 2017
3. Road train	Road trucking with new rail siding and silo position east of Impala 20 shaft		759	41	Q4 2016
4. Rope conveyor	Doppelmayr RopeCon conveyor with new rail siding and silo position east of Impala 20 shaft		1 398	36	Q1 2017
5. Hybrid	Conveyor from SDI to Transnet rail, discharge into silos. Rail to Mineral Processes	 	814	38	Q1 2017

- Additional R800 million required to upgrade Impala concentrator to be suitable for Styldrift ore

Styldrift/Wesizwe joint concentrator



Description	Nominal capex (R'm)	Opex (R/t)	System ready
Joint concentrator (100%)	4 756	103	Q3 2016

Two stage crushing circuit

- Primary and secondary crushing in closed circuit
- Milling and classification (MF2 configuration)

280ktpm and 180ktpm modules

Description	Units	Module 1	Module 2
Treatment capacity	Ktpm	280	180
Installed power	MW	2 x 8.5	2 x 5.5
Mass pull	%	3%	3%
Concentrate grade	g/t	150	120

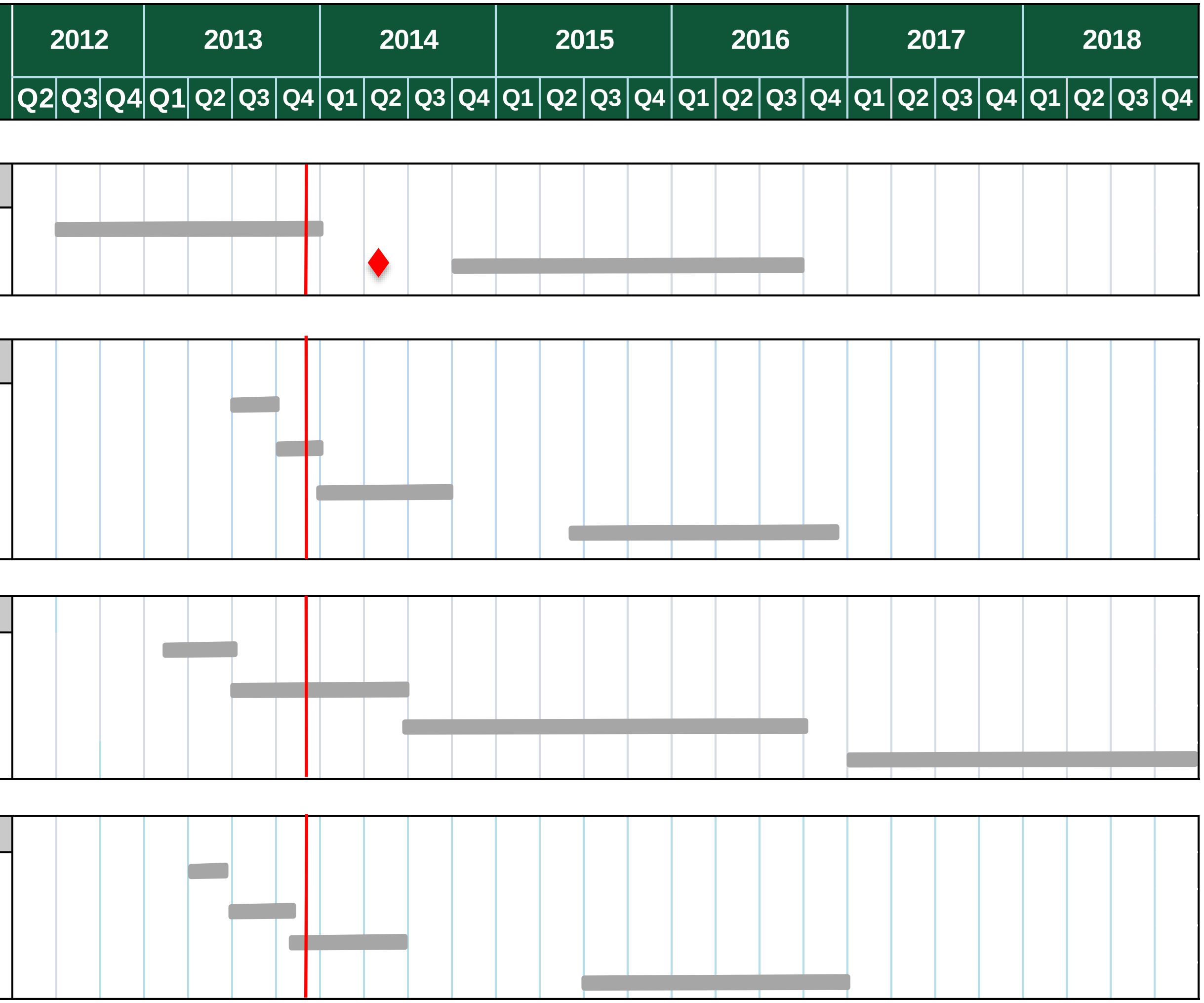
Flotation (both modules)

- Primary rougher, cleaner and re-cleaner circuits
- Secondary rougher, cleaner and re-cleaner circuits

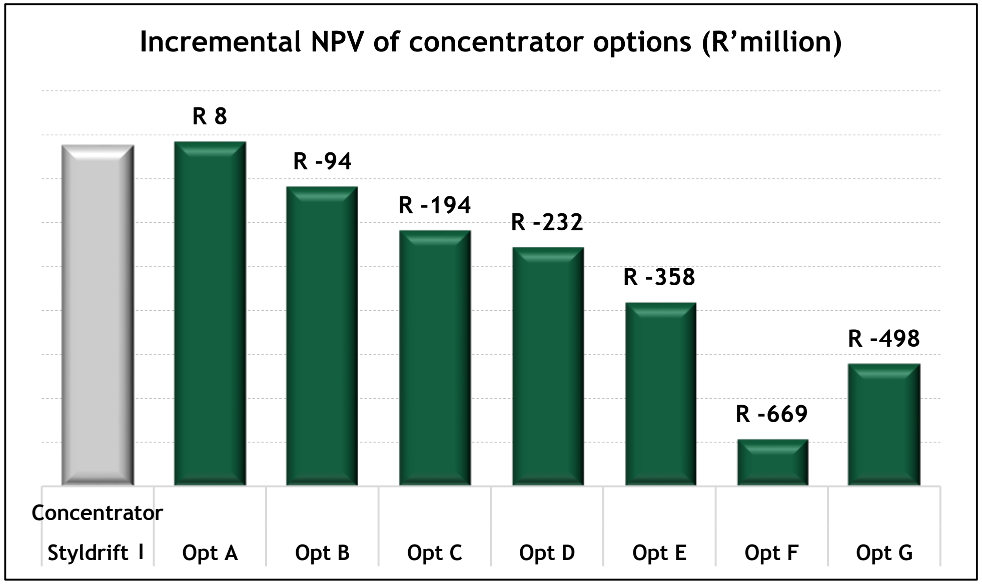
Tailings pumping to Mimosa tailings storage facility

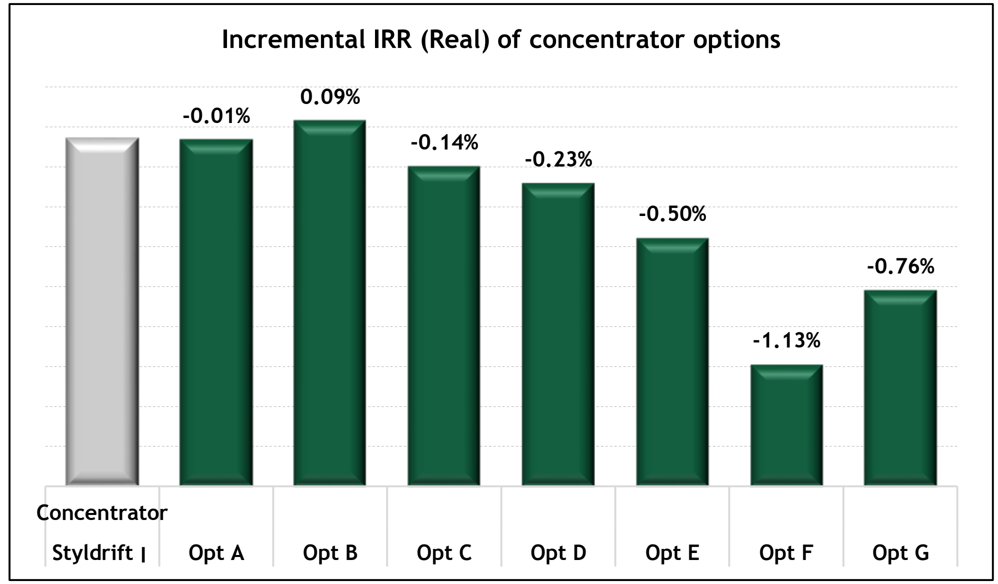
Concentrator project schedules

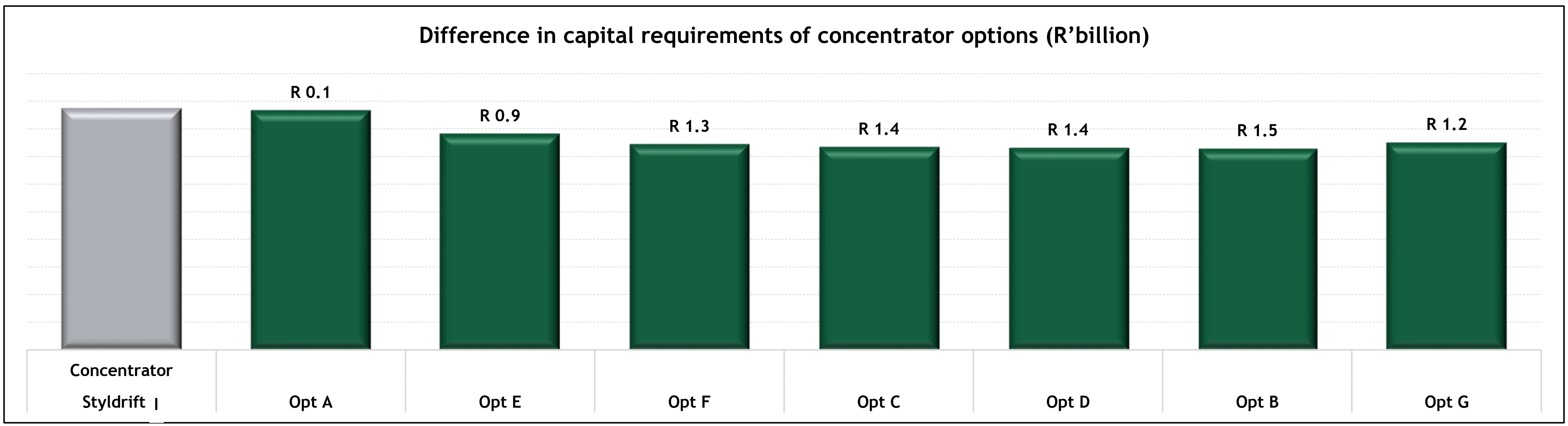
Activity	Start date	Finish date
Styldrift I concentrator (230ktpm)		
Feasibility study	Q2 2012	Q4 2013
Execution & commissioning	Q3 2014	Q3 2016
Anglo American Platinum ore processing (230ktpm)		
Concept study	Q3 2013	Q3 2013
Pre-feasibility	Q3 2013	Q4 2013
Feasibility study	Q1 2014	Q3 2014
Execution & commissioning	Q2 2015	Q4 2016
Wesizwe Phase 1 (280 ktpm), Phase 2 (180ktpm)		
Concept study	Q1 2013	Q2 2013
Feasibility study	Q3 2013	Q2 2014
Execution & commissioning (phase 1)	Q3 2014	Q3 2016
Execution & commissioning (phase 2)	Q1 2017	Q4 2018
Impala ore processing (230ktpm)		
Concept study	Q2 2013	Q4 2013
Pre-feasibility	Q3 2013	Q4 2013
Feasibility study	Q4 2013	Q2 2014
Execution & commissioning	Q2 2015	Q4 2016



NPV and IRR results
Standalone Styldrift concentrator compared with external options







Key outcomes of treatment of ore at neighbouring mines

> Capital requirements to deliver Styldrift ore to neighbouring mines is significant

- R750 million to R1.4 billion (excluding Impala concentrator plant upgrade)
- Increases treatment cost per tonne by between R35/t to R55/t

> No added value as a result

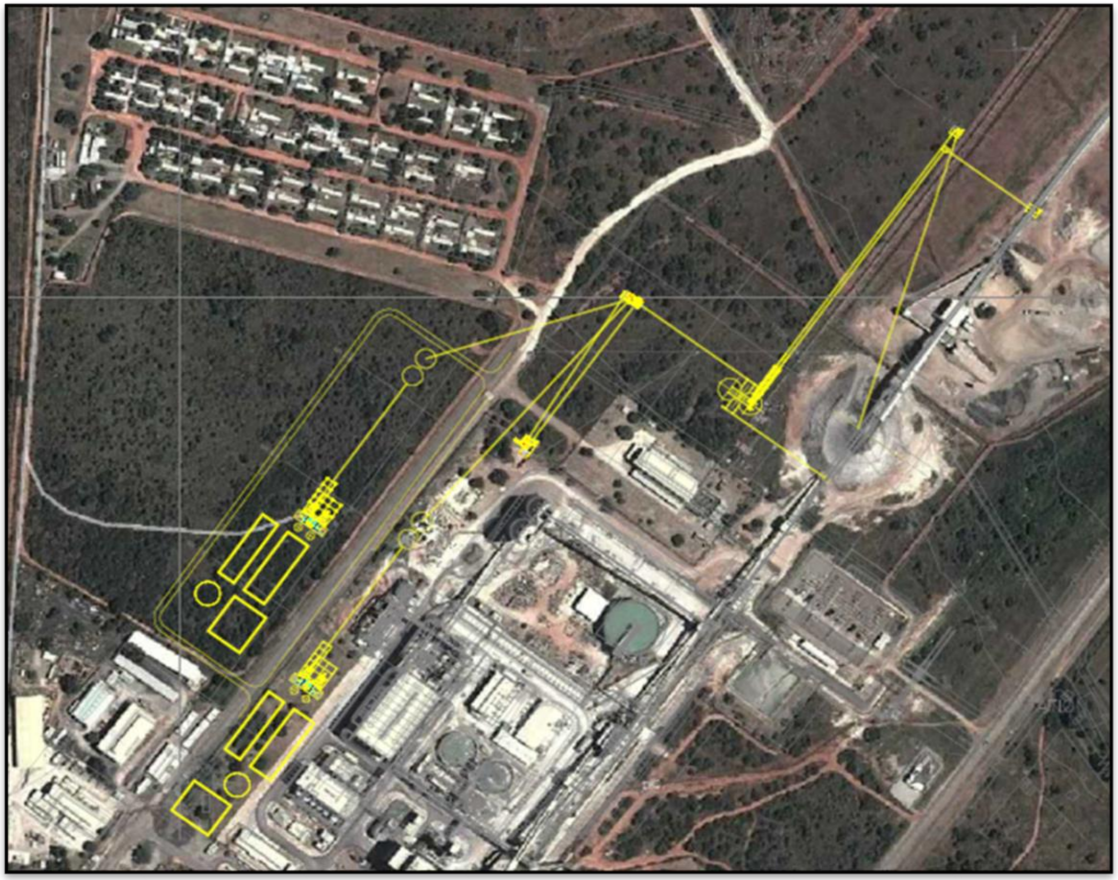
> The risk profile of RBPlat is increased

- Third party reliance/involvement
- Risk of delay in meeting ore-processing schedule
- More complex environmental approvals
- Increased impact on communities
- Commercial risk

> Concluded that internal ore processing strategy is appropriate

- Construct Styldrift concentrator or
- BRPM plant upgrade

Upgrade BRPM concentrator (350ktpm)



Description	Nominal capex (R'm)	Opex (R/t)	Timing
Ore transport	332	6.4	Q3 2015
250ktpm upgrade	370	121.7	Q3 2015
100ktpm module	1 298	122.8	Q1 2017
Total	**2 000**		

Overland conveyor Styldrift to BRPM

- 6 km of overland conveyor
- Primary crushing at Styldrift

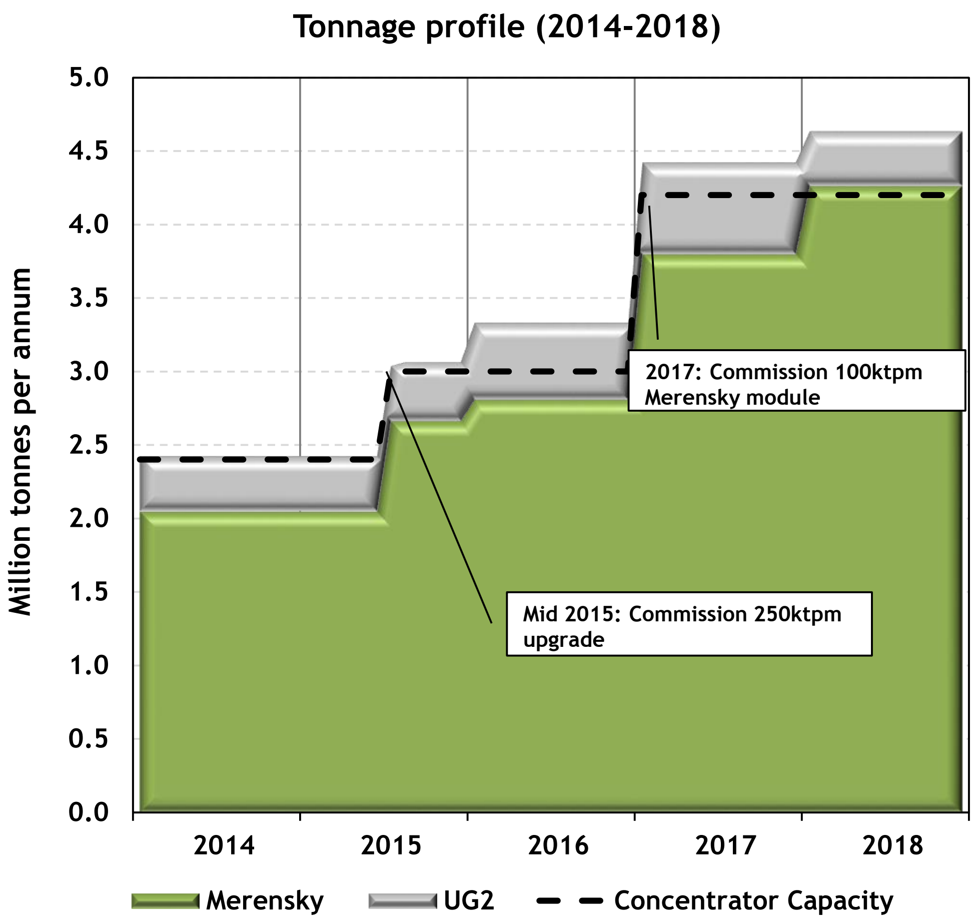
200ktpm to 250ktpm upgrade

- 10 kt silo (storage of ROM Merensky)
- Primary mill conversion (to grate discharge)
- Upgrade of the existing LAROX filter building
- Primary and secondary grinding classification upgrade
- Cleaner flotation circuit re-configuration
- Guard cyclone installation at existing tails thickeners
- Tailings disposal to existing tailings storage facility

100ktpm Merensky module

- Secondary crushing & screening
- 2 x 5 kt mill feed silos
- Primary and secondary ball mill (20 x 16, 3.2 MW each)
- Primary and secondary rougher float (7 x 30 m^3)
- Integrated cleaner float (10 m^3 & 3 m^3 flotation cells)
- Tailings disposal to new tailings storage facility
- Concentrate handling through BRPM facilities

Tonnage and treatment profile of upgraded BRPM concentrator



Concentrator capacity appropriate for Merensky production

UG2 production provides flexibility

> Deliver UG2 to fill shaft capacity

> Toll treat excess UG2

Long-term UG2 options

> Construct a 100ktpm UG2 module under appropriate business case

Key outcomes

Description	Unit	Standalone 230ktpm concentrator	BRPM concentrator upgrade
BRPM concentrator upgrade to co-process UG2	R'm	300	-
Blending facility for UG2 at BRPM	R'm	50	-
Styldrift I concentrator	R'm	2400	-
Conveyor from Styldrift to BRPM	R'm	-	332
Upgrade BRPM concentrator to 250ktpm	R'm	-	370
100ktpm module	R'm	-	1 298
Total capital estimate	R'm	2 750	2 000
Capital reduction	**R'm**	**-**	**750**

Standalone 230ktpm concentrator

- Commits RBPlat to mining UG2 at BRPM
- Requires a significant stockpile (± 900kt) of high grade Merensky ore
- Provides less flexibility to the business
- Potential to destroy value mining UG2 in adverse conditions

BRPM concentrator upgrade

- Capital reduction of R750 million
- Requires a significantly smaller stockpile (± 300kt) of high grade Merensky ore
  - 250ktpm up-grade matches initial Styldrift ramp-up profile
- Flexible with respect to exploiting UG2 under favourable conditions

Styldrift revised capital

Description	Unit	Optimised	Current	Variance
Total (mining and concentrating)	**R'm**	**11 386**	**11 014**	**372**
Project schedule				
Start date	Date	Mar-08	Mar-08	-
Service shaft: Sink to 708L	Date	Nov-13	Nov-13	-
Main shaft equipped & commissioned	Date	Dec-14	Dec-14	-
Service shaft equipped & commissioned	Date	May-15	May-15	-
Production Ramp-up				
Ramp-up start	Date	Jul-15	Jul-15	-
Steady state	Date	Jun-18	Jun-18	-
Concentrating				
Standalone 230ktpm concentrator	Date	Sep-16	-	-
250ktpm upgrade	Date	-	Jul-15	-
100ktpm module	Date	-	Jan-17	-

> Revised capital cost

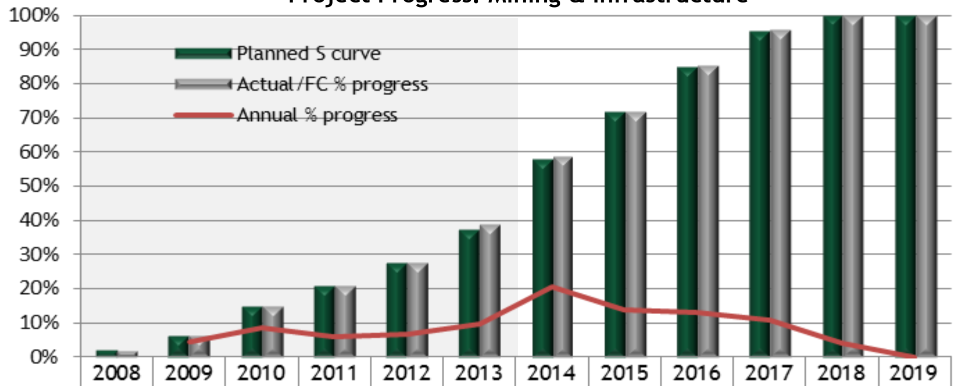
- Project budget reduced from R 11.38 billion to R 11.01 billion
- Cash flow in accordance with revised project schedule

> Revised schedule

- BRPM 250ktpm upgrade
  - Construction commence Q3 2014
  - Completion Q3 2015
- 100ktpm module
  - Construction commence Q3 2015
  - Completion Q1 2017

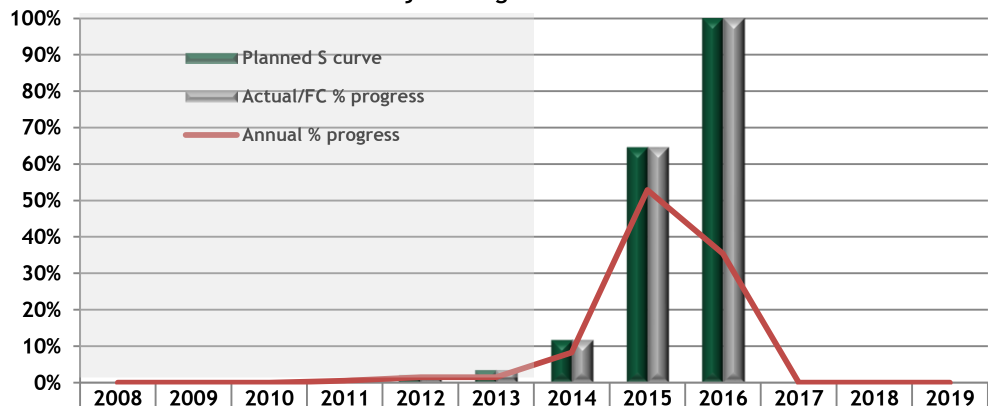
Styldrift project schedule

Project Progress: Mining & Infrastructure



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Planned S curve	1.9%	6.3%	14.9%	21.0%	27.7%	37.5%	57.9%	71.8%	85.0%	95.7%	99.9%	100.0%
Actual/FC % progress	1.9%	6.3%	14.9%	21.0%	27.7%	38.7%	58.6%	72.0%	85.2%	95.9%	99.9%	100.0%
Annual % progress		4.4%	8.6%	6.1%	6.7%	9.8%	20.4%	13.9%	13.1%	10.7%	4.2%	0.1%

Project Progress: Concentrator



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Planned S curve	-	-	-	0.5%	2.0%	3.5%	11.7%	64.6%	100.0%	-	-	-
Actual/FC % progress	-	-	-	0.5%	2.0%	3.5%	11.7%	64.6%	100.0%	-	-	-
Annual % progress	-	-	-	0.5%	1.5%	1.5%	8.2%	52.9%	35.4%	-	-	-

Major surface activities: 2014

- Changehouse and office construction
- Stores construction
- Reef and waste surface silos
- Service water storage tanks

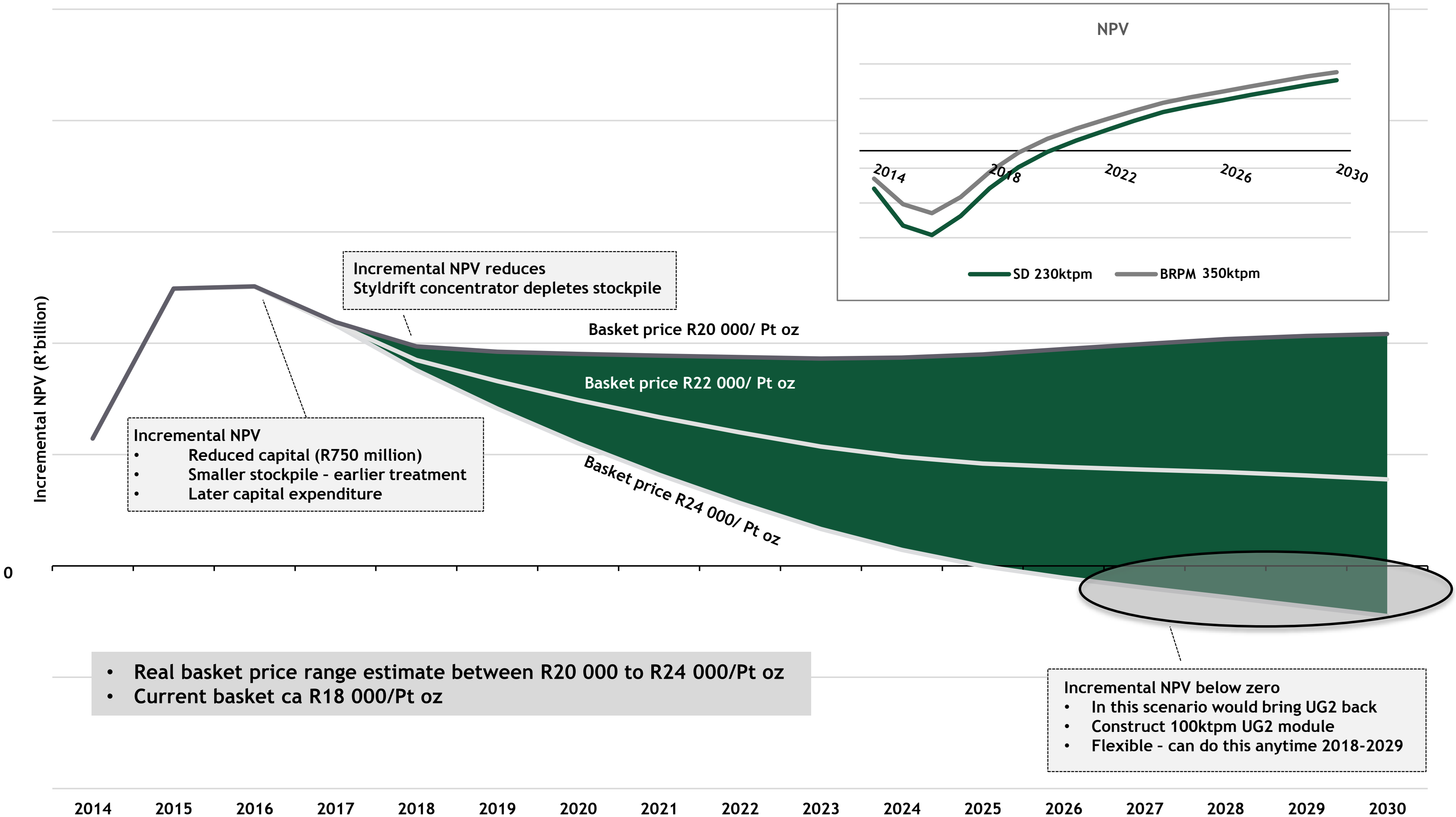
Major underground activities: 2014

- Main shaft sinking to shaft bottom (50m)
- Main shaft equipping
- Lateral development (1657m)
- Raiseboring and equipping of underground silos and settler
- Reaming of ventilation shafts

Concentrator activities: 2014

- 250ktpm feasibility study - Q1 2014
- 100ktpm module feasibility study - Q4 2014
- 250ktpm upgrade commence - Q3 2014
- Overland conveyor construction commence - Q3 2014

Incremental NPV -
Difference between upgrading BRPM concentrator and constructing Styldrift concentrator



- Real basket price range estimate between R20 000 to R24 000/Pt oz
- Current basket ca R18 000/Pt oz

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RBPlat competitively positioned

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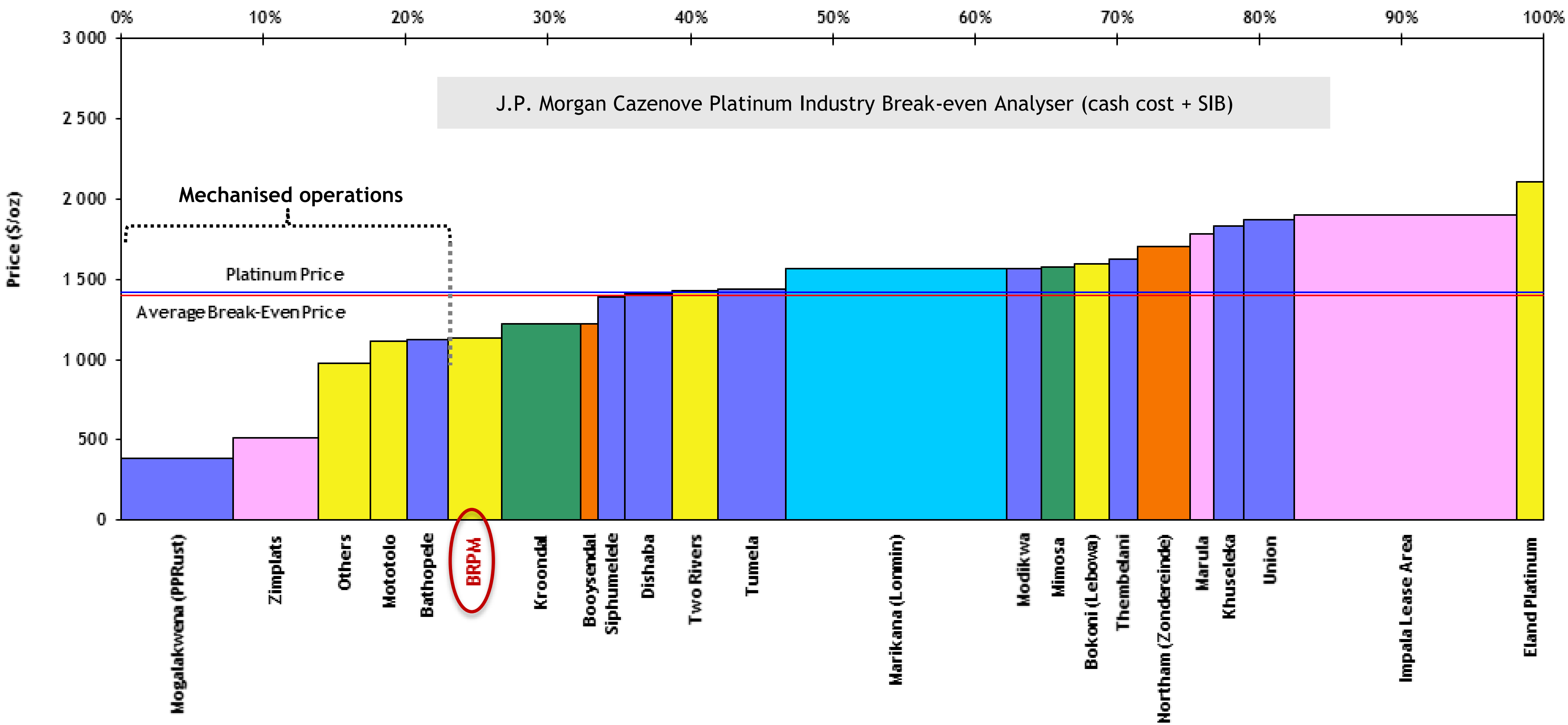
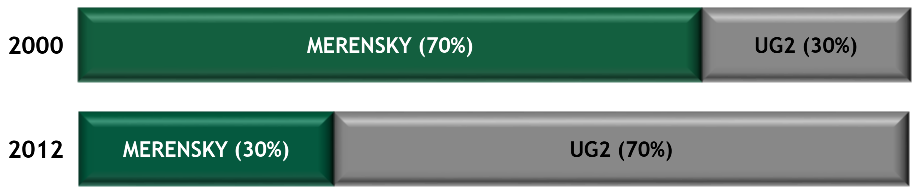
Competitive position on the industry cost curve

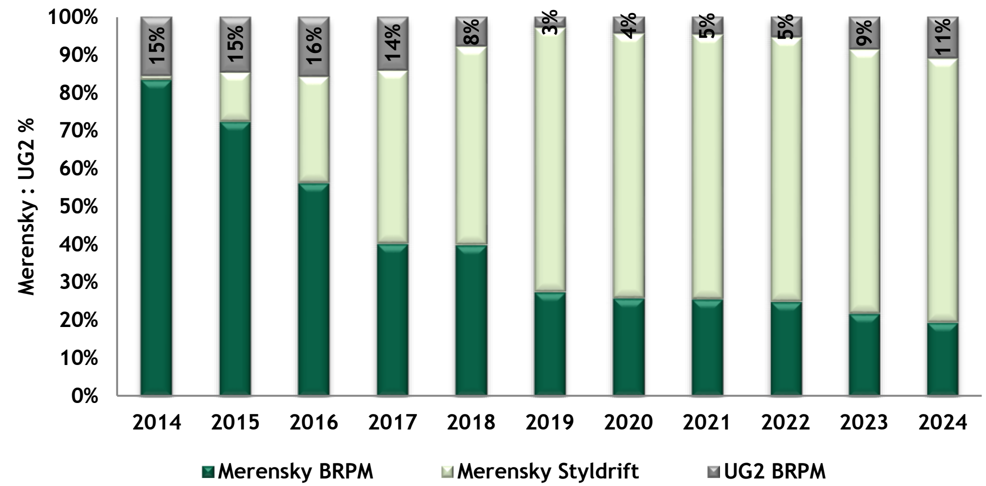


Source: J.P. Morgan Cazenove – 25 September 2013

High quality, shallow Merensky assets

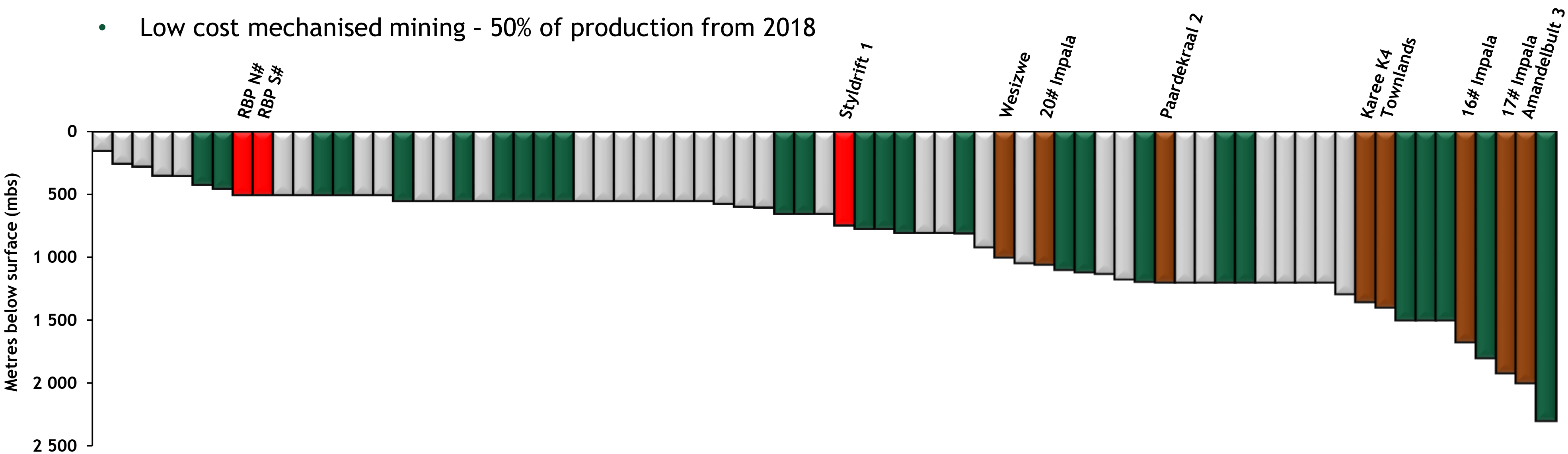


Source : Chamber of Mines – 21 January 2013, RSA PGM Mining Sector Briefing Note



> **BRPM JV**

- Long-term Merensky contribution > 80%
- High grade Merensky
- Pt:Pd ratio of 2.3:1
- High base metal revenue contribution
- Low cost mechanised mining – 50% of production from 2018



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Funding requirements

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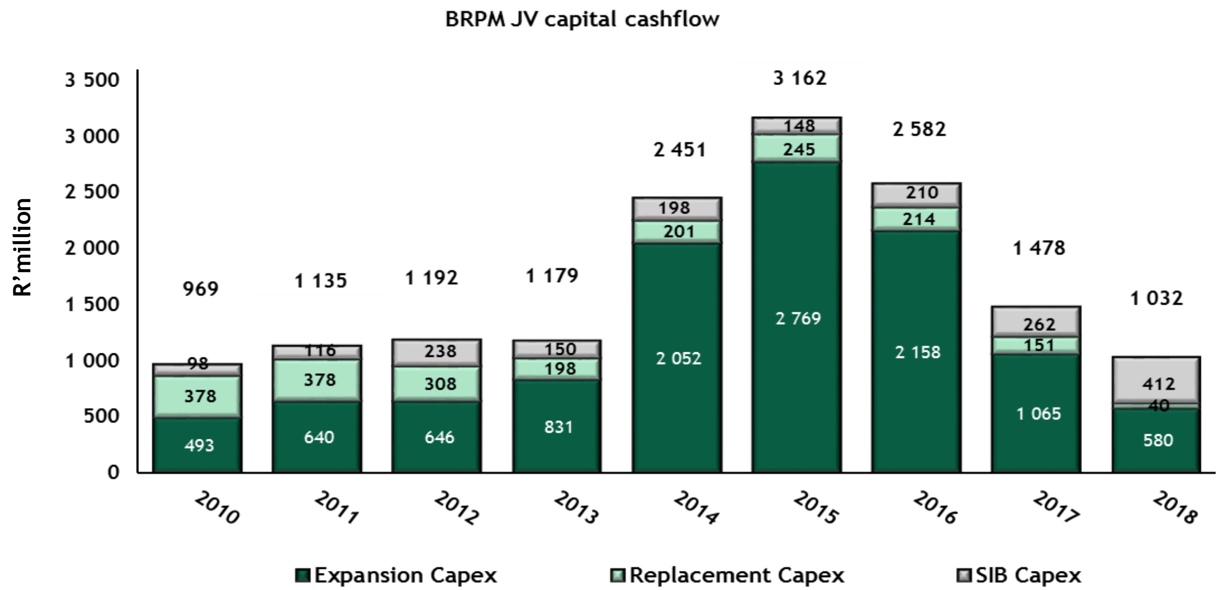
Spending to grow



Expansion capital	>	Styldrift I expenditure for 2013 is forecast at R728 million
	>	Conveyor belt linking Styldrift to BRPM concentrator (2014/2015)
	>	BRPM concentrator upgrade to 250ktpm in 2015
	>	BRPM concentrator 100ktpm module commission in 2017
Replacement capital	>	Phase III : Expenditure forecast at R200 million in 2013
SIB capital	>	**Forecast SIB at 8% -9% of operating cost for 2013-2014**

Funding of Styldrift I

> R992.1 million cash on hand (BRPM JV R369 million – 67% attributable to RBPlat) - as at end June 2013

> R1 billion unutilised Revolving Credit Facility

> R458 million Working Capital Facilities

- R152.5m utilised for Eskom, Rehab & Rental Guarantees
- R200m utilised for Employee Housing Project
- R105.5m unutilised

> Therefore R2 billion of funding available to RBPlat

> Capital raising in 2014/2015 when opportune