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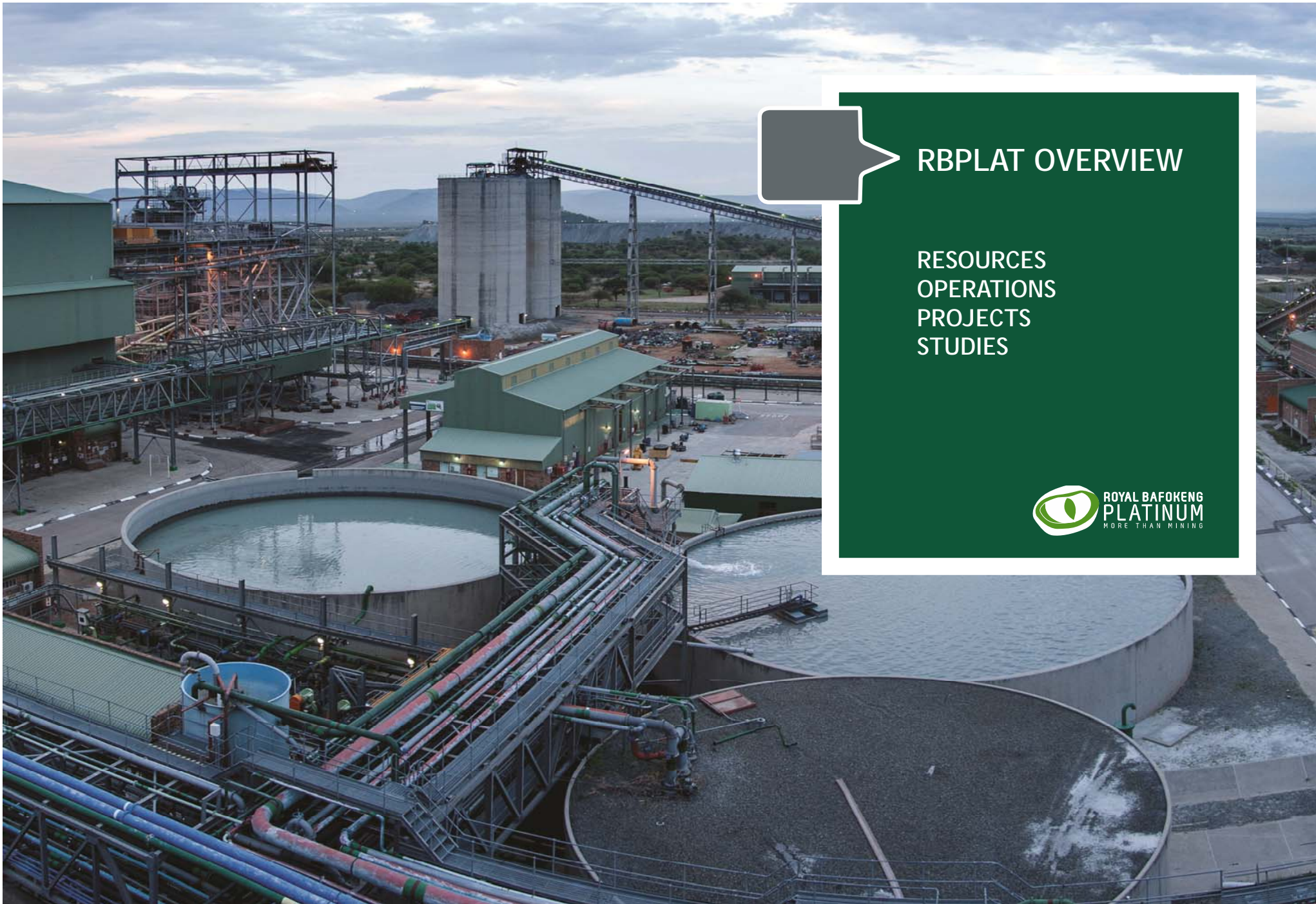
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Content

RBPlat

- Operational excellence
- Flexibility
- Organic growth
- Value enhancing opportunities

1. Overview of RBPlat
2. Growing organically - Styldrif
3. The industry landscape
4. RBPlat's competitive position
5. Outlook



RBPLAT OVERVIEW

RESOURCES
OPERATIONS
PROJECTS
STUDIES



About Royal Bafokeng Platinum (RBPlat)

MID-TIER PGMs PRODUCER

- Community owned at 52.8% by Royal Bafokeng Nation (RBN)
- Supportive and well capitalised shareholders
- SLP projects aligned with development plans of RBN and local government
- Compliant with and exceeds the 2014 BEE Mining Charter requirements

PRIME LOCATION ON WESTERN LIMB OF BUSHVELD COMPLEX, SOUTH AFRICA

- Well-developed infrastructure
- Ideally positioned for regional consolidation with neighbouring mines

67% INTEREST IN BAFOKENG RASIMONE PLATINUM MINE (BRPM) UNINCORPORATED JOINT VENTURE WITH ANGLO AMERICAN PLATINUM (BRPM JV)

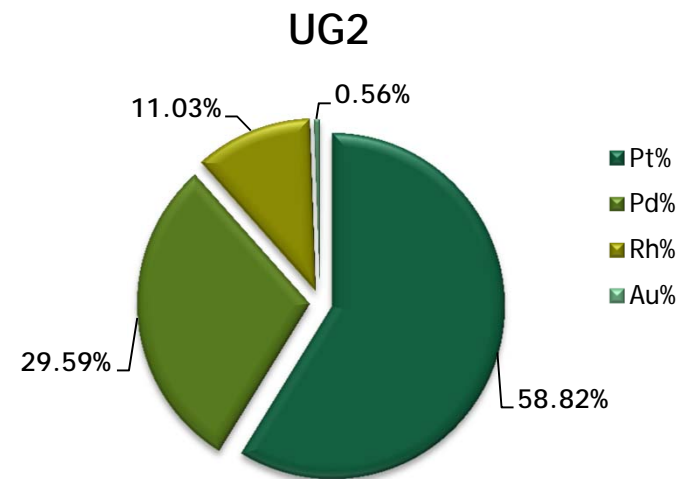
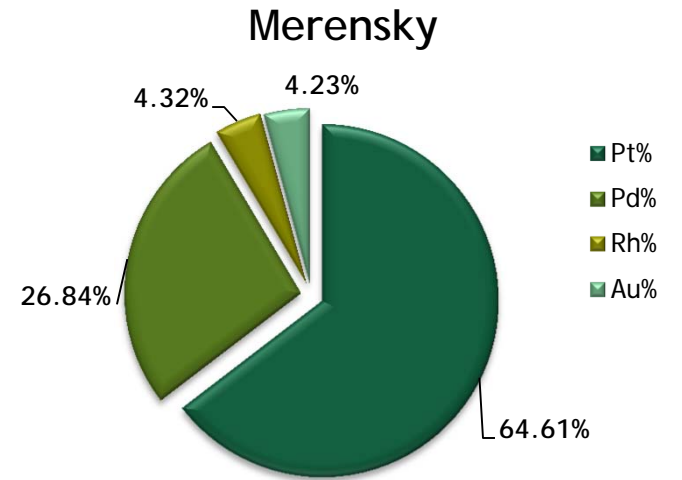
- BRPM JV total 4E resource base of 71.9Moz (56.6Moz, measured and indicated) ±60 year life-of-mine
- Shallow Merensky producer
- Producing assets of ca. 280koz of 4E PGM concentrate p.a.
- R11.0 billion (US\$1.1 bn) Styldrift I expansion project to more than double production by 2019

JSE LISTED

- Market cap of ca. R13.3 billion (US\$1.3 bn) - 8 May 2014
- Constituent of the JSE SRI Index

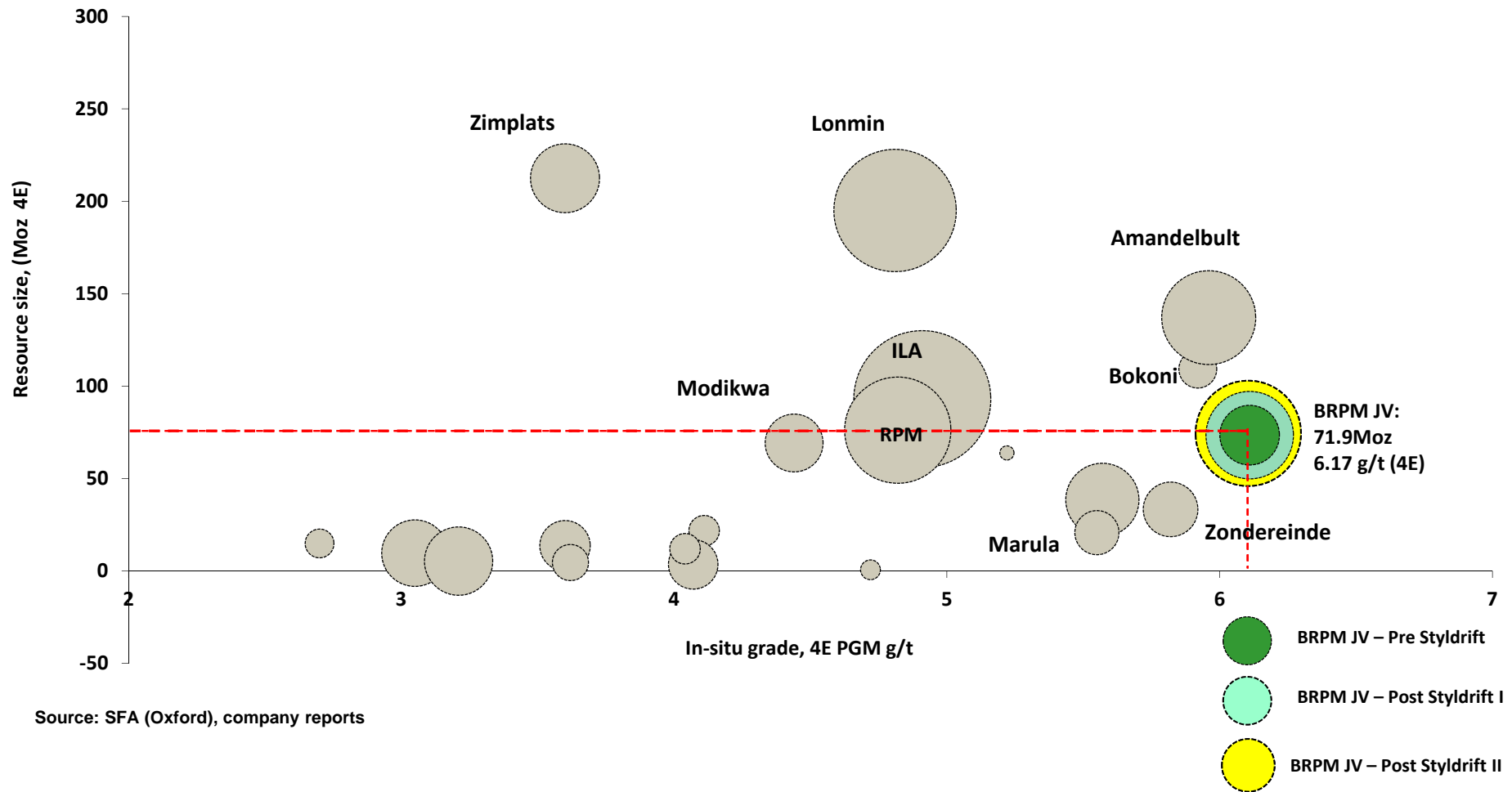
Quality resource with attractive prill splits

Description	100% Inclusive Resource			RBPlat 67%		
	Mt	4E g/t	4E Moz	Mt	4E g/t	4E Moz
BRPM						
Merensky						
Measured	14.44	7.61	3.53	9.68	7.61	2.37
Indicated	7.62	6.97	1.71	5.11	6.97	1.14
Inferred	7.81	8.05	2.02	5.23	8.05	1.36
Merensky Total	29.88	7.56	7.26	20.02	7.56	4.87
UG2						
Measured	43.38	5.40	7.54	29.07	5.40	5.05
Indicated	16.39	4.80	2.53	10.98	4.80	1.69
Inferred	10.91	4.67	1.64	7.31	4.67	1.10
UG2 Total	70.68	5.15	11.70	47.36	5.15	7.84
Total BRPM	100.56	5.87	18.97	67.38	5.87	12.71
Styldrift						
Merensky						
Measured	56.67	7.48	13.79	37.97	7.48	9.14
Indicated	51.00	6.98	11.47	34.17	6.98	7.67
Inferred	23.28	7.72	5.79	15.60	7.72	3.87
Merensky Total	130.94	7.33	31.05	87.73	7.33	20.68
UG2						
Measured	30.98	5.19	5.54	20.76	5.19	3.47
Indicated	66.18	5.19	11.23	44.34	5.19	7.39
Inferred	34.04	5.39	5.43	22.81	5.39	3.95
UG2 Total	131.20	5.24	22.20	87.90	5.24	14.81
Total Styldrift	262.14	6.28	53.25	175.63	6.28	35.49
BRPM JV						
Measured	145.48	6.39	29.88	97.47	6.39	20.02
Indicated	141.19	5.89	26.73	94.59	5.89	17.91
Inferred	76.04	6.27	15.38	50.95	6.27	10.27
Total BRPM JV	362.70	6.17	71.94	243.01	6.17	48.20



Quality high grade resource

Resources versus production
Bubble size = 4E PGM production



Source: SFA (Oxford), company reports

BRPM - Operational excellence and flexibility

16 years of operation

- > Well-understood, defined geology
- > Well-established, flexible mining platform
 - Merensky biased
 - Ore reserves developed well in advance
 - Appropriate spare panel flexibility (1.5)
 - Access to UG2 established
- > Experienced management team
- > Full mining and concentrating infrastructure on BRPM site (200ktpm)
- > Shallow depth - twin decline shaft complex at 500m



South shaft



Concentrator plant



North shaft



STYLDRIFT I
PROJECT

GROWING
ORGANICALLY



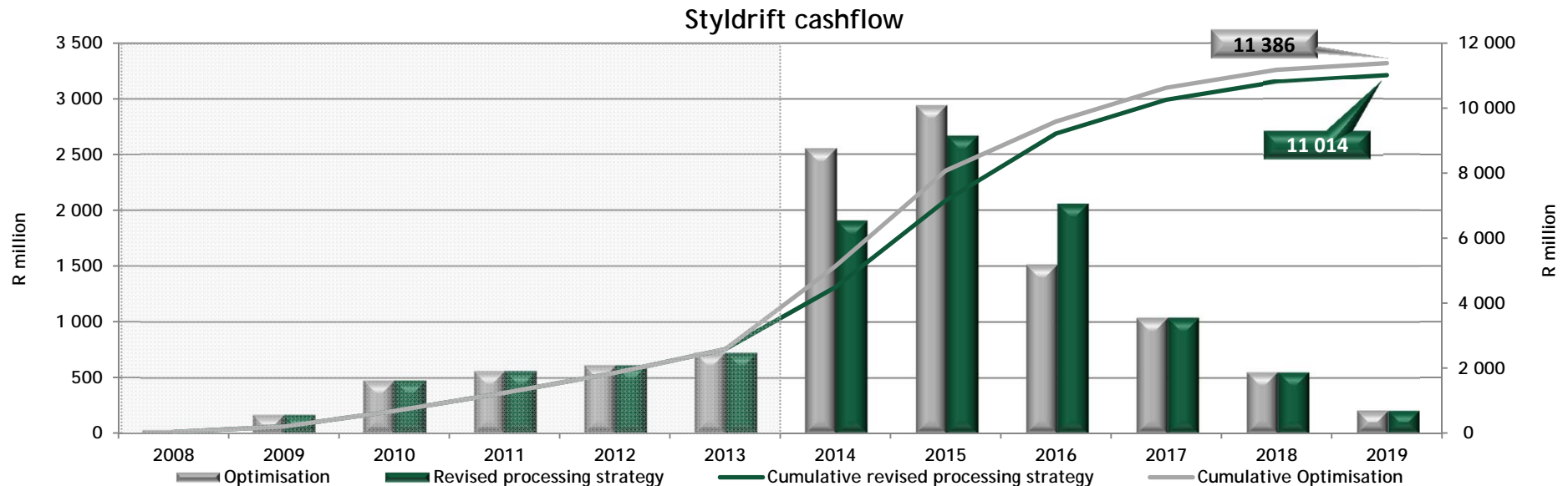
Styldrift I project on track

Highlights

- > A 230ktpm mechanised Merensky mine
- > Steady state in 3Q 2018
- > Overall progress 44.67% complete
- > Project activities in 2014
 - > Sink Main and Service shaft to shaft bottom (758m)
 - > Lateral development - 1.5km
 - > Overland conveyor construction
 - > BRPM plant 250ktpm upgrade
- > Capital budget of R11.014 billion, R2.753 billion capital spent to date
- > Remain confident about further savings at project completion



Aerial view of the Styldrift I Project



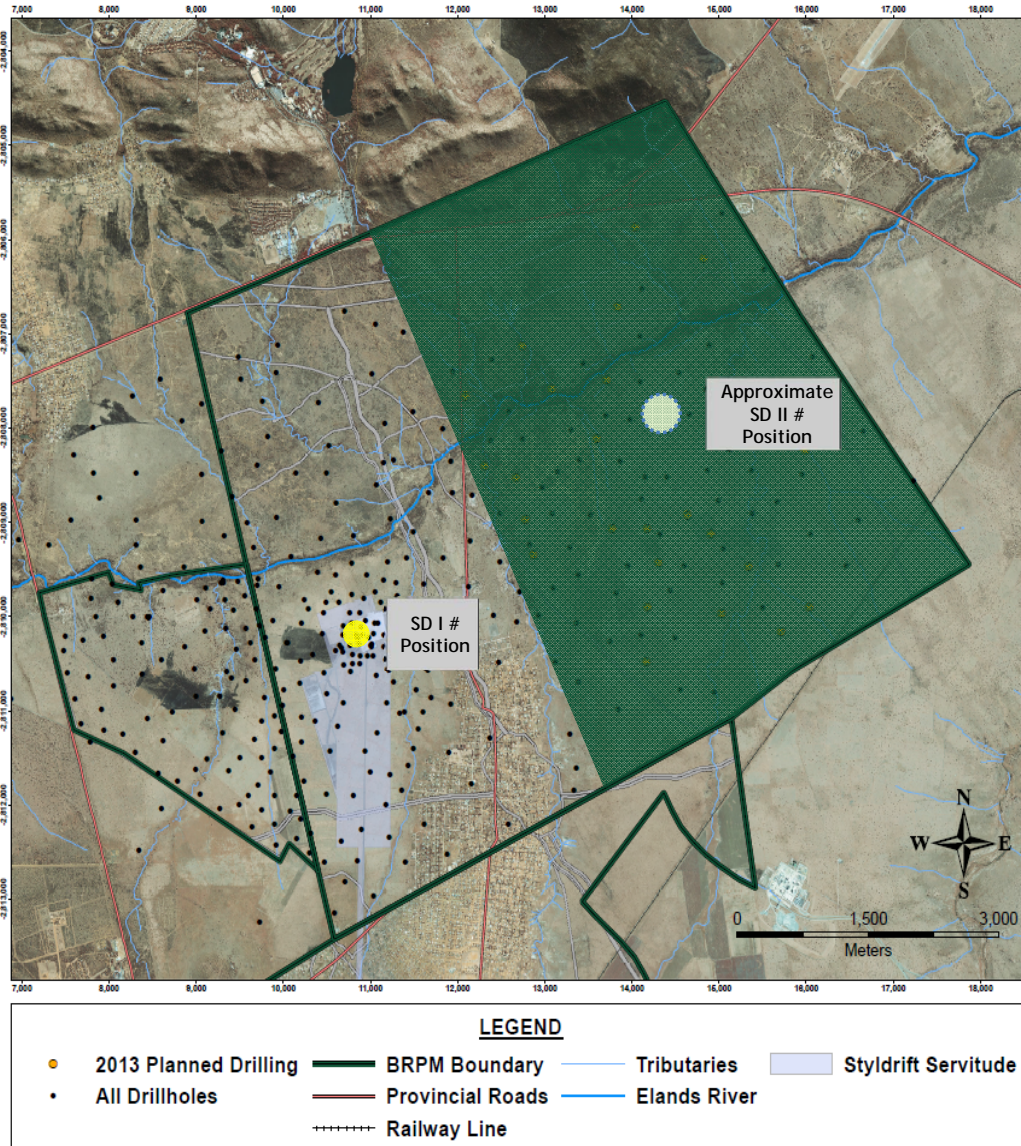


STYLDRIFT II STUDY PROJECT

FUTURE GROWTH



Styldrift II study work progressing well



Key facts

- > Resource area ± 24 million m²
- > 40% of BRPM JV resource base
- > Average depth 1 150m at average 9° dip
- > Underlain by the Swartklip Facies , high grades, consistent mineralised envelope (104cm)
- > Currently in pre-feasibility study

Pre-feasibility study focus

- > Commenced in 2013, planned completion 4Q 2014
- > Four options with a positive business case taken forward for further technical evaluation
- > Primary focus areas
 - Primary access strategies and shaft location
 - Production rates (200ktpm - 240ktpm)
 - Mining method selection
 - Engineering design
 - Synergies with neighbouring properties

Exploration drilling

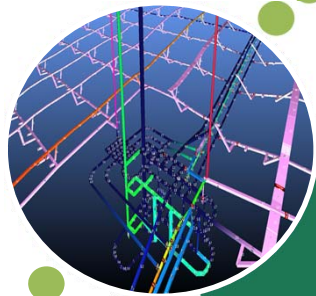
- > Total exploration drilling at 84 holes (110 000m)
 - 313 Merensky intersections
 - 270 UG2 intersections
 - All intersections show a high degree of correlation with previous geological modelling

Further growth optionality



Value enhancing opportunities

- > Regional
 - Consolidation
 - Royalty agreements
- > Mergers and acquisitions
 - Not limited to region



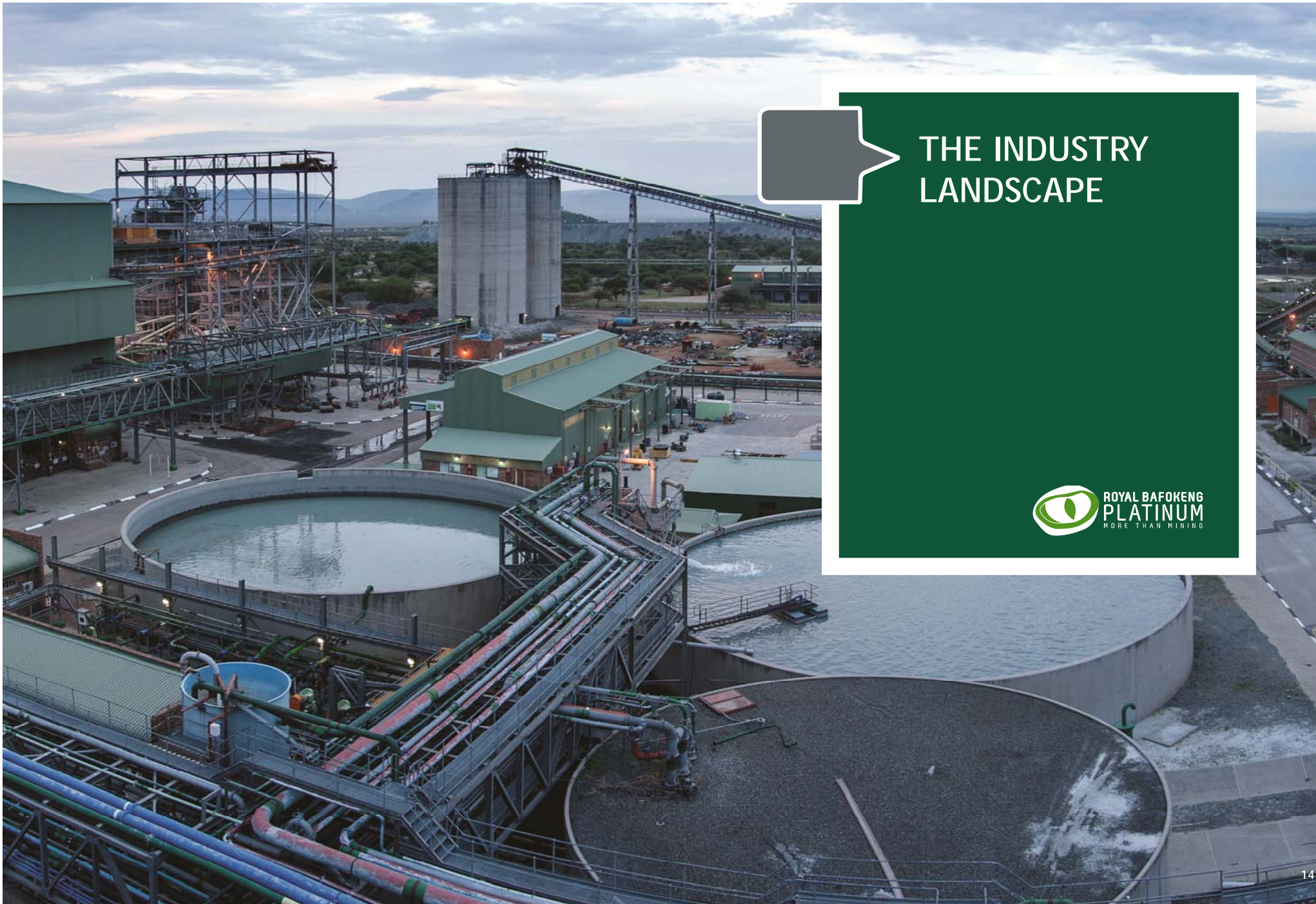
Develop Styldrift II

- > High quality Merensky orebody
- > Explore synergies with other parties to develop



Implementation of Styldrift I

- > Pay dividends post full ramp up (2018)
- > Opportunity for UG2 dependant on market conditions



THE INDUSTRY LANDSCAPE



Industry facing short-term headwinds

- > Challenging macro economic conditions have resulted in constrained balance sheets
 - Costs have tripled since 2003 - (ca. 14% p.a. since 2007)
 - Producers forced to cut back capital expenditure
 - Mine closures in the past two years
- > Section 54 stoppages
- > Instability in the labour force - unprecedented levels of industrial action
- > Shortage of water and power as well as escalating power costs
- > Threats to mining licences being revoked due to non-compliance with Mining Charter requirements
 - 26% BEE ownership still a challenge for some companies
 - Social and labour plan commitments
- > Platinum mining companies have lost ca. 29% or R75.8 billion in market capitalisation during 2013 (Source: PWC SA Mine, 5th edition)

Widening disparity between Merensky and UG2 Reef profitability

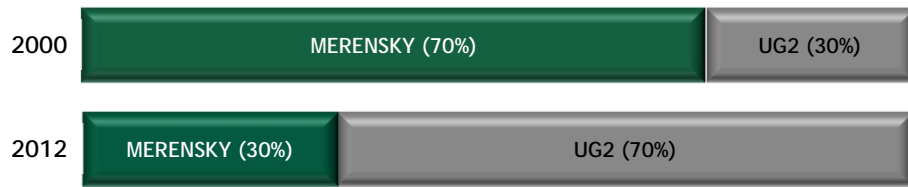
- > Majority of mines are getting deeper, industry average depth > 1 000 mbs within 10 years
- > Reserve depletion from 2015 - project delays
- > Merensky output and industry average head grades are declining
 - 2000: 70% Merensky 30% UG2 ; 2012: 30% Merensky 70% UG2
 - Average head grade down 20% since 2004 with UG2 dominance
 - Production and productivity on the decline - per ounce produced
- > Widening disparity between Merensky and UG2 Reef profitability



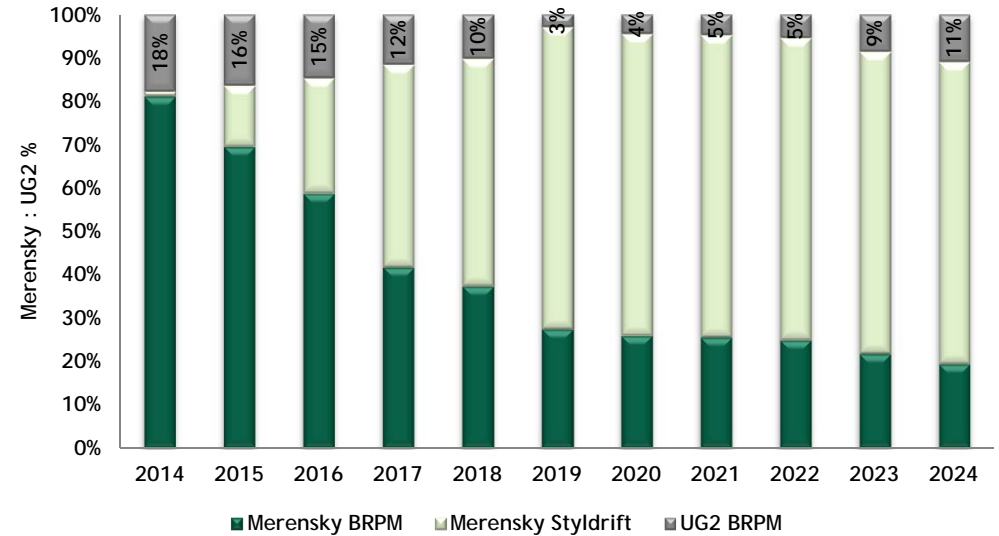
RBPLAT
COMPETITIVELY
POSITIONED



High quality, shallow assets with Merensky bias

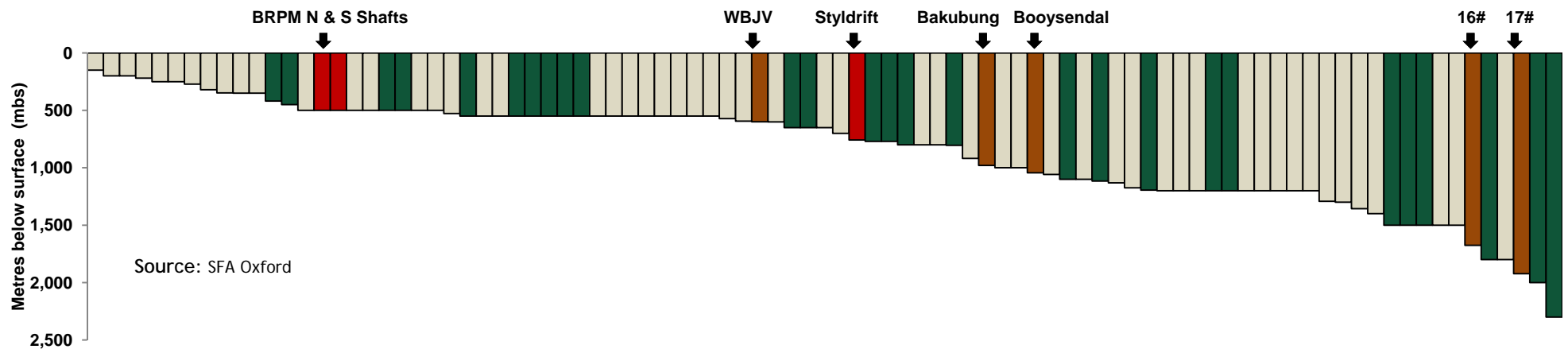


Source : Chamber of Mines – 21 January 2013, RSA PGM Mining Sector Briefing Note

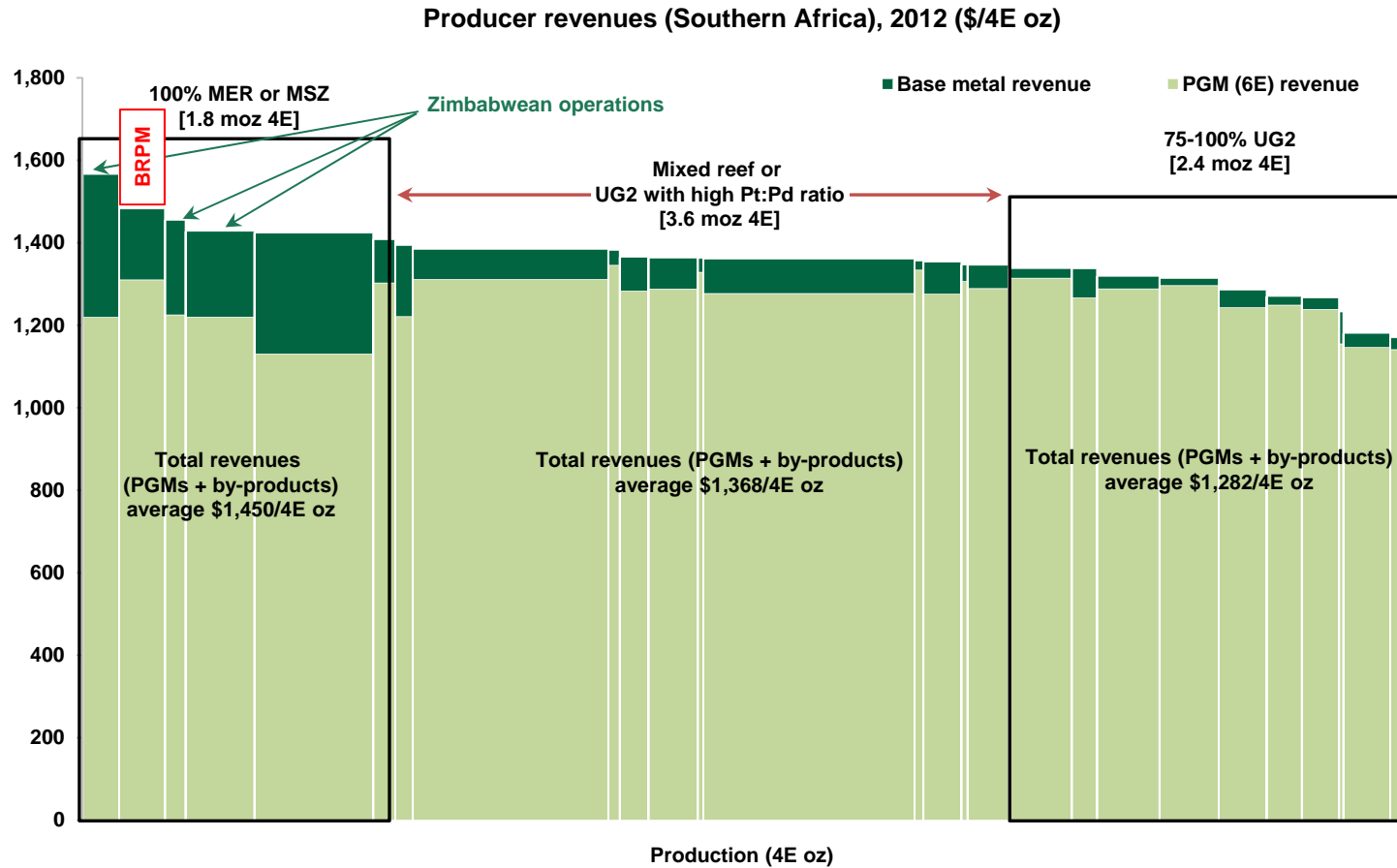


BRPM JV

- 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
- Further growth potential through Styldrift II



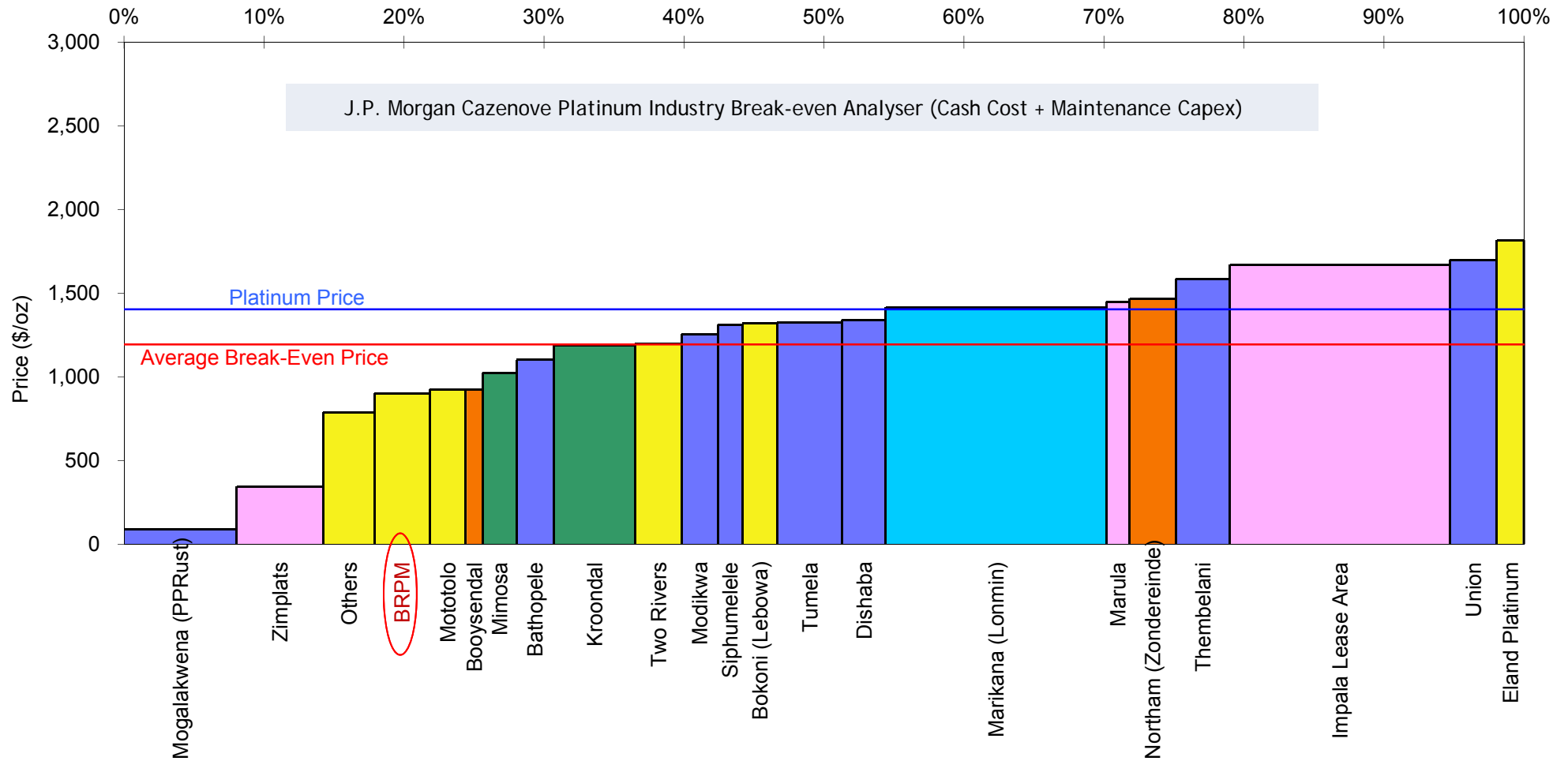
Base metals in Merensky provide margins



Note: MSZ - Main Sulphide Zone

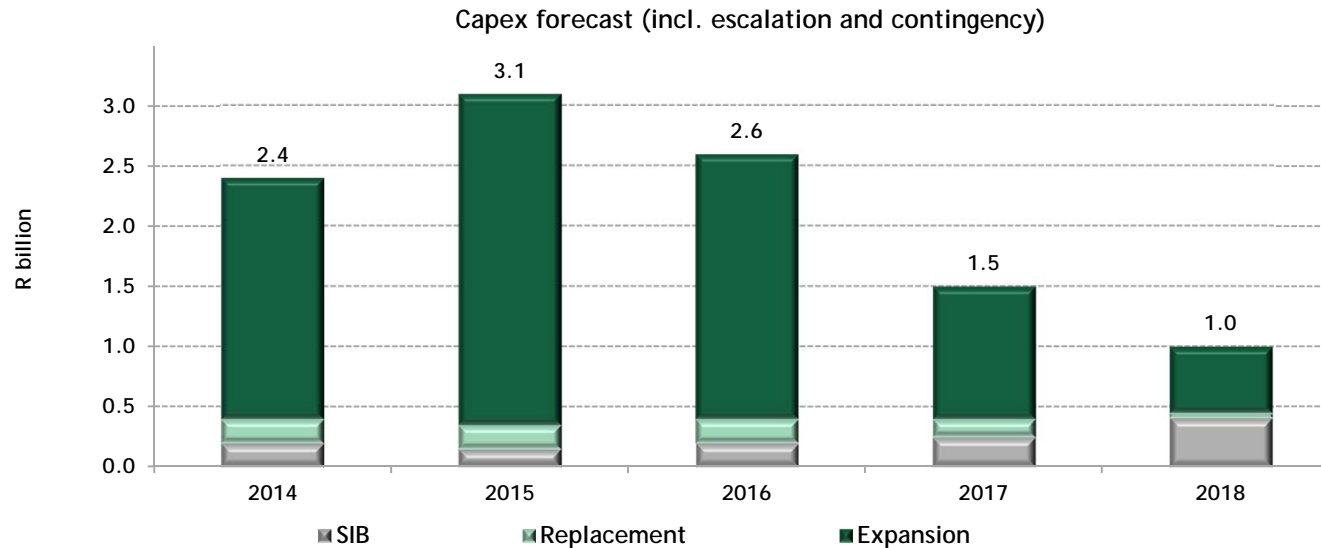
Source: SFA Oxford

Competitive position on the industry cost curve



Source: J.P. Morgan Estimates – April 2014

Spending to grow



Expansion capital

- > Styldrif I
 - Mining and Infrastructure
 - Conveyor belt linking Styldrif to BRPM concentrator (2014/2015)
- > BRPM concentrator upgrade to 250ktpm in 2015
- > BRPM concentrator 100ktpm module commission in 2017

Replacement capital

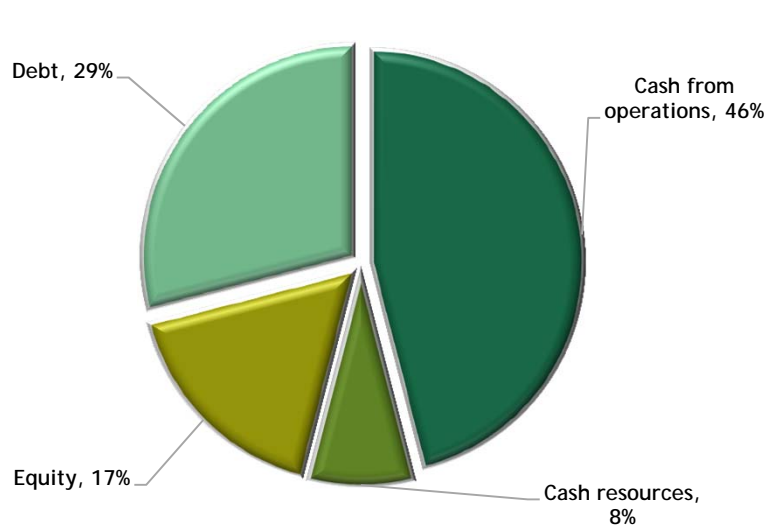
- > Phase III : Expenditure forecast at R200 million p.a. until 2017

SIB capital

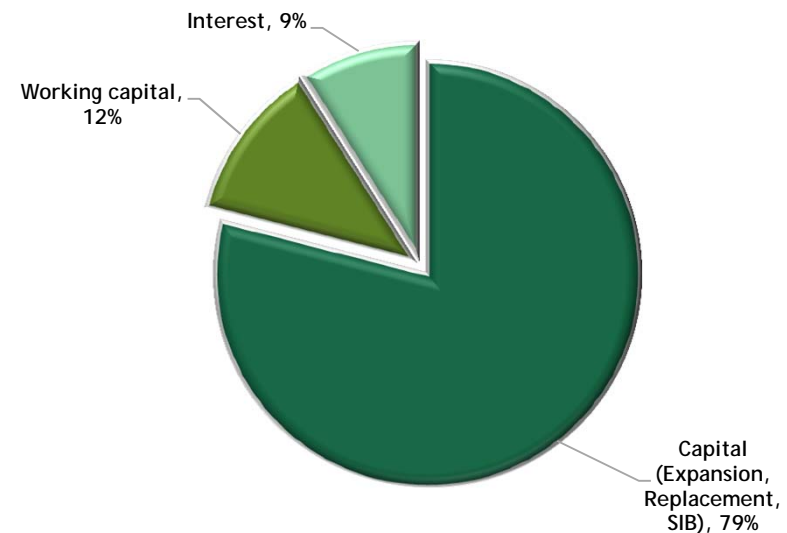
- > Forecast SIB at 8% -9% of operating cost for 2014

High cash generative operation funding substantial portion of organic growth

- > In excess of R3 billion of funding currently available to RBPlat comprising :
 - > Cash on hand
 - > Revolving credit facility (RCF) of R1 billion unutilized to date
 - > Successful equity capital raise of R1.5 billion completed
- > Further R2.6 - R3 billion of term debt to be raised to replace R1 billion RCF



Source of funds (2014-2018)



Application of funds (2014-2018)

Strong financial performance

	Unit	2013	2012	% Change
Average revenue basket price	R/ Pt oz	17 927	16 404	9.3% ▲
Operating cash cost	R/ Pt oz	11 592	11 775	2% ▼
Operating profit	R'm	573.5	305.0	88% ▲
Cash generated by operating activities	R'm	907.8	732.6	23.9% ▲
Capital expenditure (100% BRPM JV)	R'm	1 059	1 192	11.1% ▼
EBITDA margin	%	31.0	22.1	40.3% ▲
Net asset value	R/share	72.2	70.2	2.8% ▲



OUTLOOK

RBPLAT WELL
POSITIONED



Engagement with various stakeholders is key

- > Safety is paramount
- > Social partnerships to be strengthened
- > Regular and meaningful engagement with labour and the communities
- > Collaboration with other PGM players in order to implement social and labour plan programmes
- > Producers need to invest in development and flexibility to sustain production
- > Investment required in finding new ways of doing business
 - Mechanisation
 - Alternative sources for water and energy
 - More efficient extraction and processing technologies to reduce production costs

Long-term PGM fundamentals remain strong

- > South Africa's PGM supply expected to drop in the short term
- > Platinum market (excluding investment demand) to remain in balance in the short term while the deficit in the palladium market expected to increase
- > Introduction of Euro 6 in September 2014 set to lift demand albeit not substantially
- > Stricter emissions control in China and India will lead to increased PGM demand in the medium to long-term
- > Growth of European and Chinese platinum recycling expected to lift global recycling rates to 5% p.a.
- > Palladium demand expected to increase during 2014 with the launch of ABSA's new palladium ETF
- > Significant industry production not sustainable at current PGM prices
 - Industry needs a minimum rhodium price of \$2,000/oz with the increased UG2 production
 - However, industry to be wary of pushing consumers (automakers) to look for alternatives
- > RBPlat well positioned to benefit
 - Long-term Merensky biased production with inherent UG2 flexibility
 - Timing of Styldrift's production is opportune

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