LEVERAGING OUR ASSETS THROUGH FLEXIBILITY

ROYAL BAFOKENG PLATINUM
MORE THAN MINING

MORE
THAN
MINING

RBPlat – Styldrift I Site Visit
17 November 2015

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Safety, health and environment

The RBPlat SHE Strategy – Zero harm through resilience

Safety

- Rates in-line with national milestones
- Key targets
  - ZERO fatalities
  - Target 20% year-on-year improvement in LTIFR and SIFR

Road to resilience

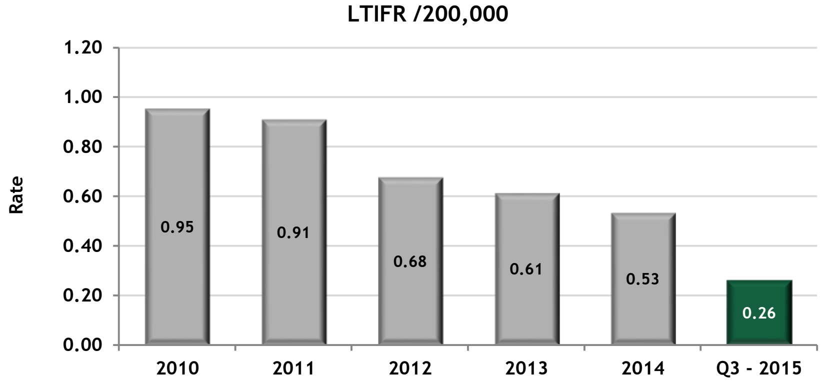
- Competent people
- Fit for purpose equipment
- Safe work practices
- Safety Risk Management Process (SRMP)

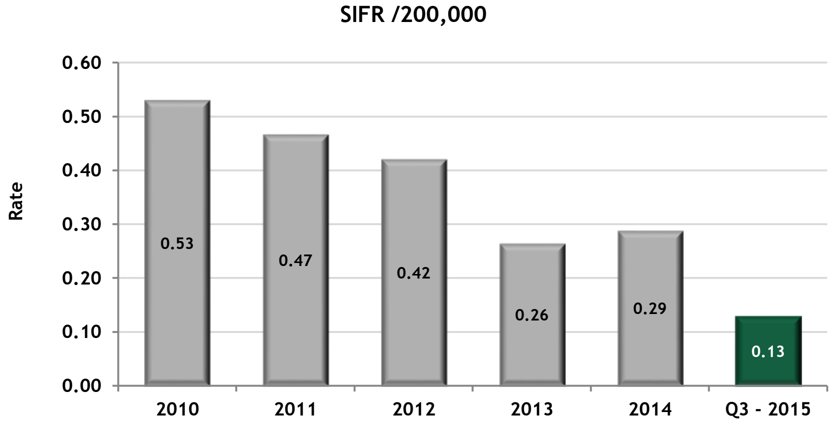
Health

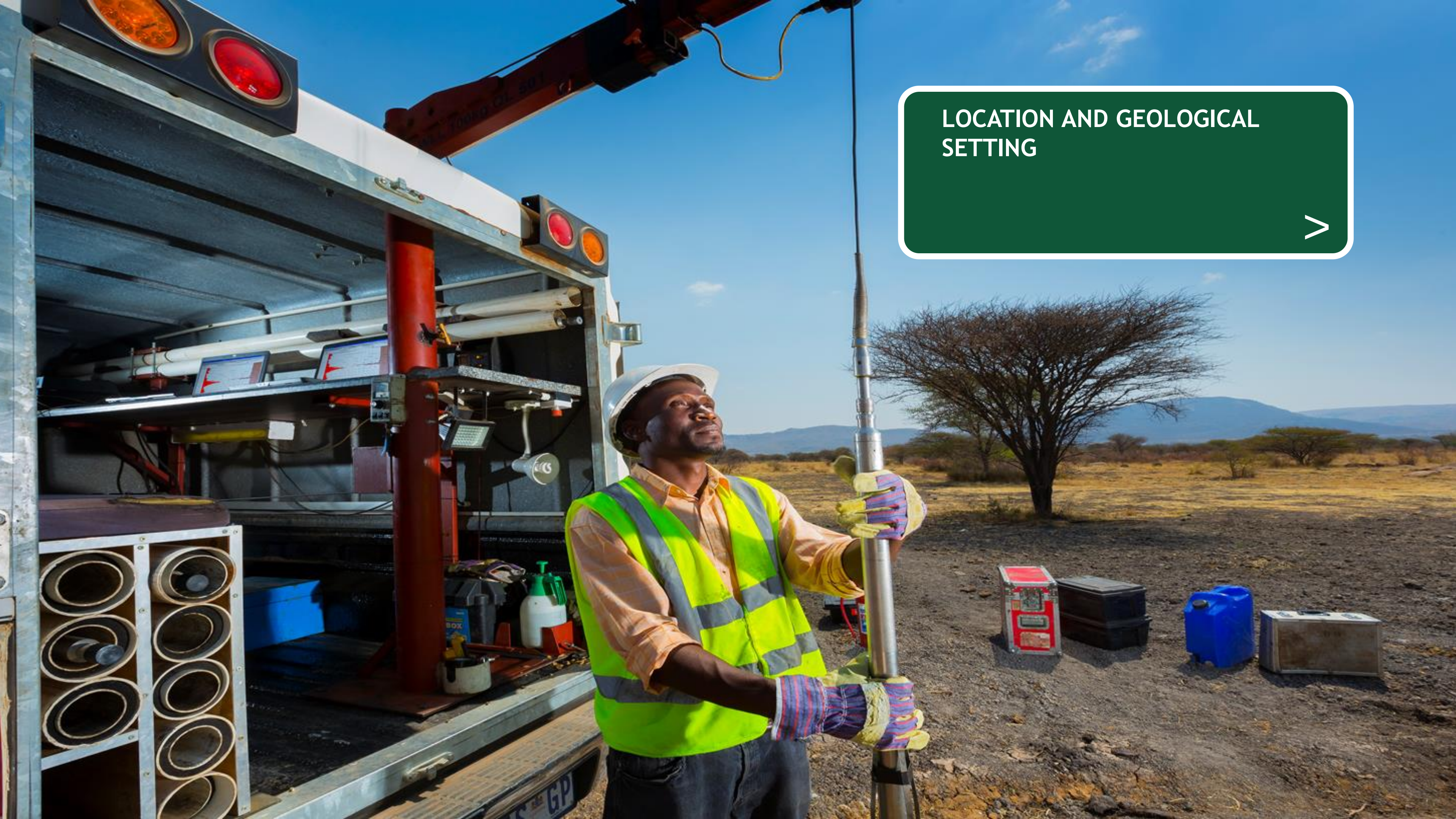
- Annual percentage hearing loss difference <2.5%
- ZERO TB deaths for persons on the RBPlat TB program
- Contractors onto Platinum Health medical aid

Environment

- Obtain ISO14001 certification at Styldrift in 2016
- Maintain Iso14001 certification at BRPM







LOCATION AND GEOLOGICAL SETTING

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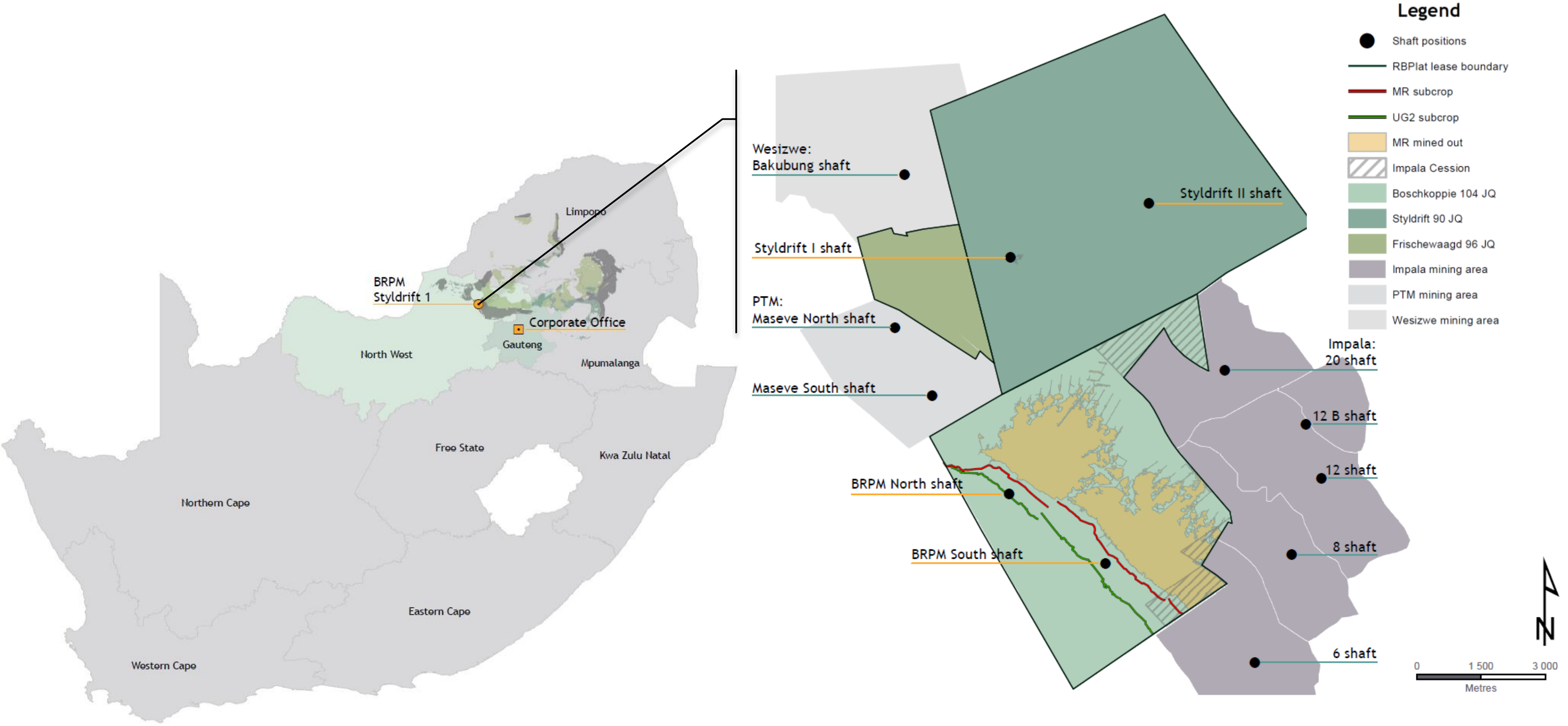
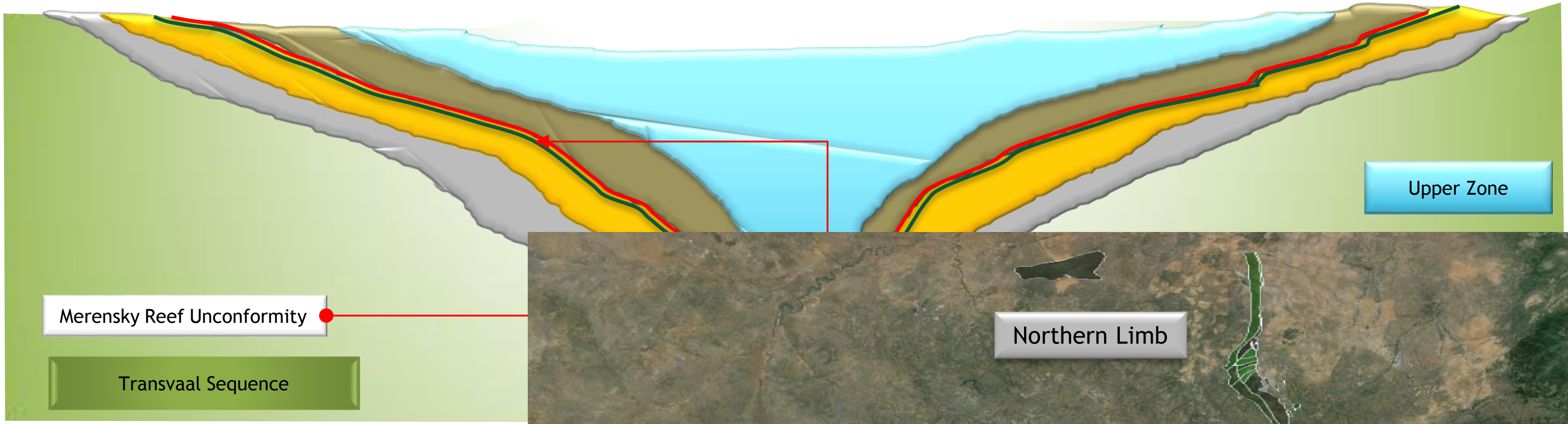
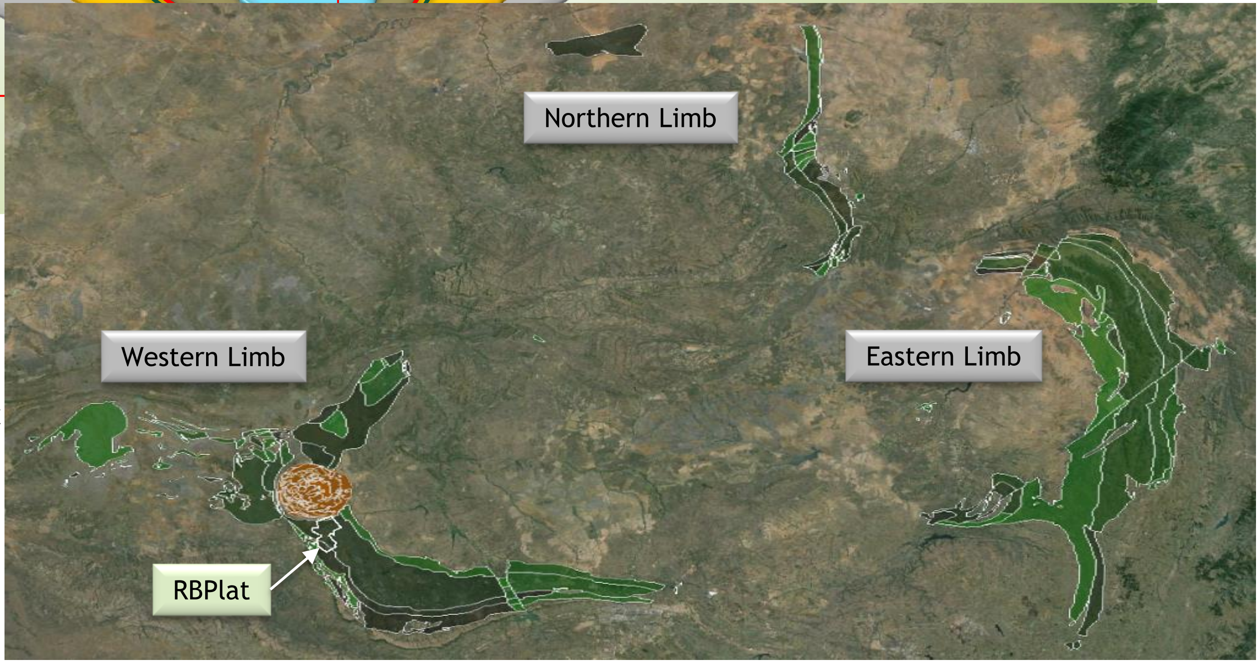
BRPM JV location relative to neighbouring mines



Bushveld Complex

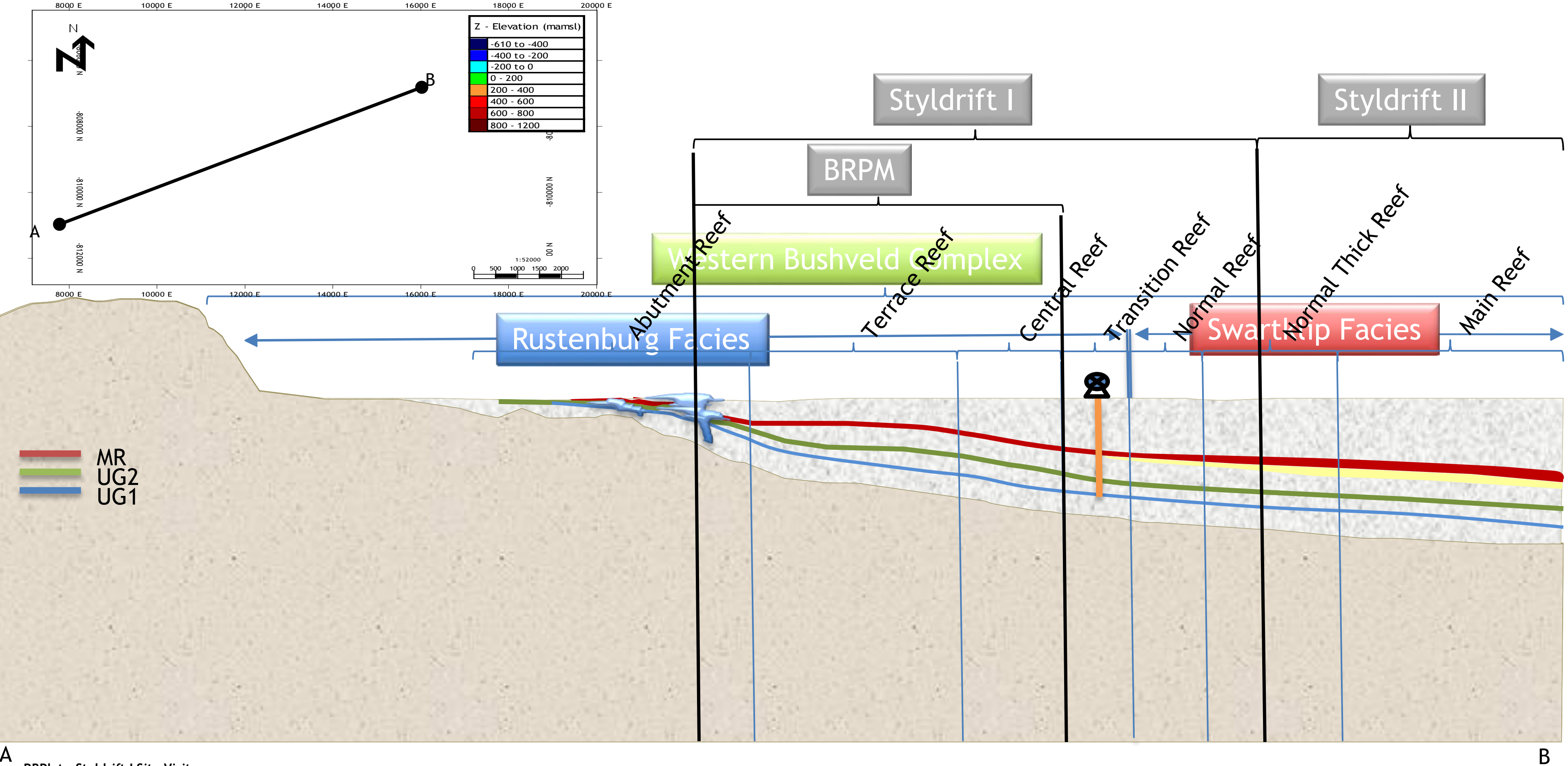




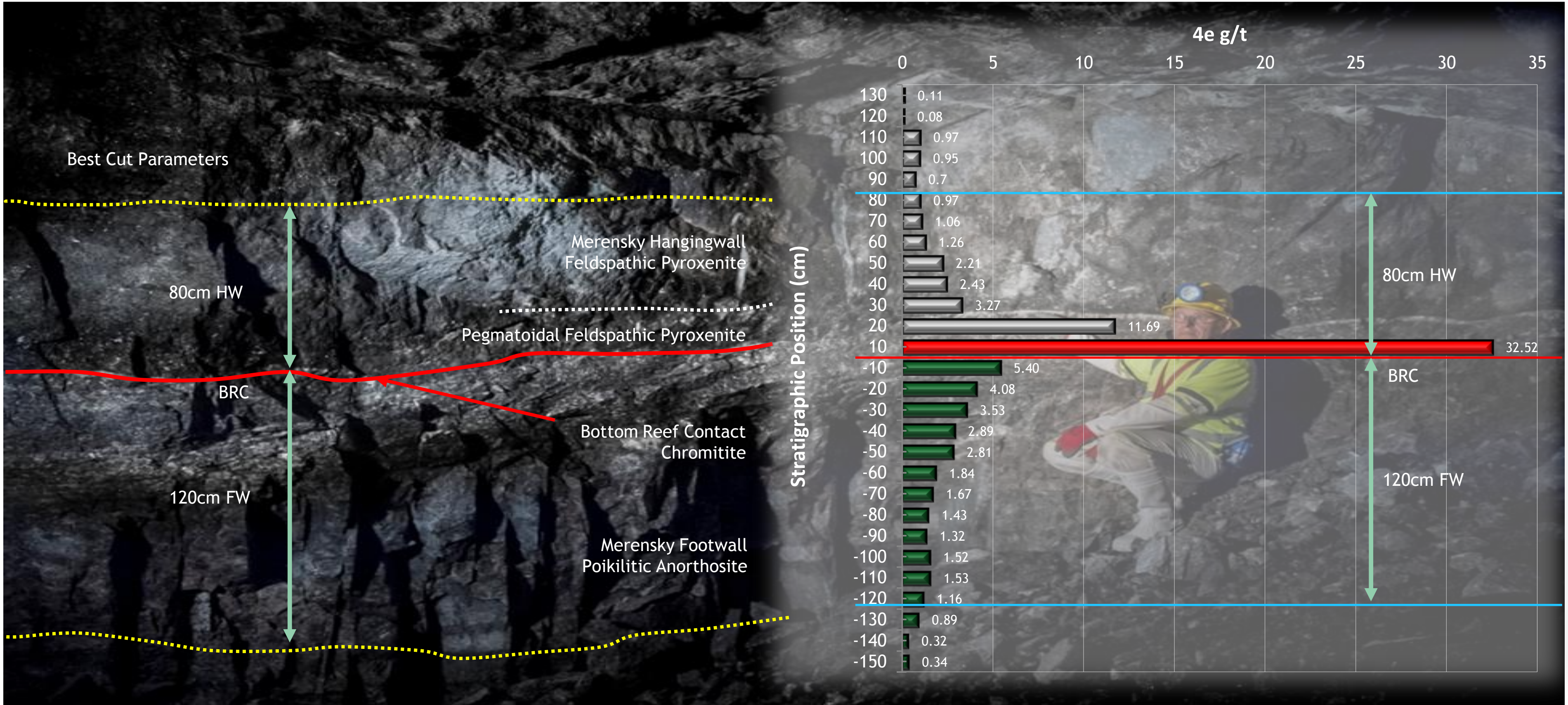
Bushveld Igneous Complex

- Suite of mafic sills intruded floor rocks of the Transvaal Supergroup
- Rustenburg Layered Suite: Largest mafic layered Igneous Complex on earth
- 65,000 km^2
- 2054.4 Ma

Geological Schematic: Styldrift



600 Level Merensky Reef Grade Profile



Mining width: 2.0m,

Grade: 4.46g/t, Gradient/dip: Average 4°

The PGM industry and our strategies

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Tailored strategies with inherent flexibility drive efficiencies and create value

Drive operational excellence

- Significant reduction in LTIFR and SIFR
- Strong stakeholder relations
  - Limited industrial action
  - 5 year wage agreement secured
  - Industry leading employee housing project
  - Community SLP projects
- Improved labour efficiency
- Effective cost management – first quartile producer

Operational flexibility

- Effective operational flexibility
  - UG2 mining platform established
  - BRPM Merensky Phase III replacement project ahead of schedule
  - 45% improvement in IMS panel ratio
- Establishing processing flexibility
  - Revised processing strategy – modular approach ensuring timing flexibility
  - Prioritise Merensky
  - UG2 toll arrangement

More than Mining

2010 - 2014

LTFIR	SIFR	Tonnes milled/ TEC	IMS panel ratio	Cost/tonne	Phase III Merensky	Styldrift I
47% ↓	46% ↓	12% ↑	45% ↑	29% ↑ - 6.5% pa	7% ↑ schedule	Main# commissioned

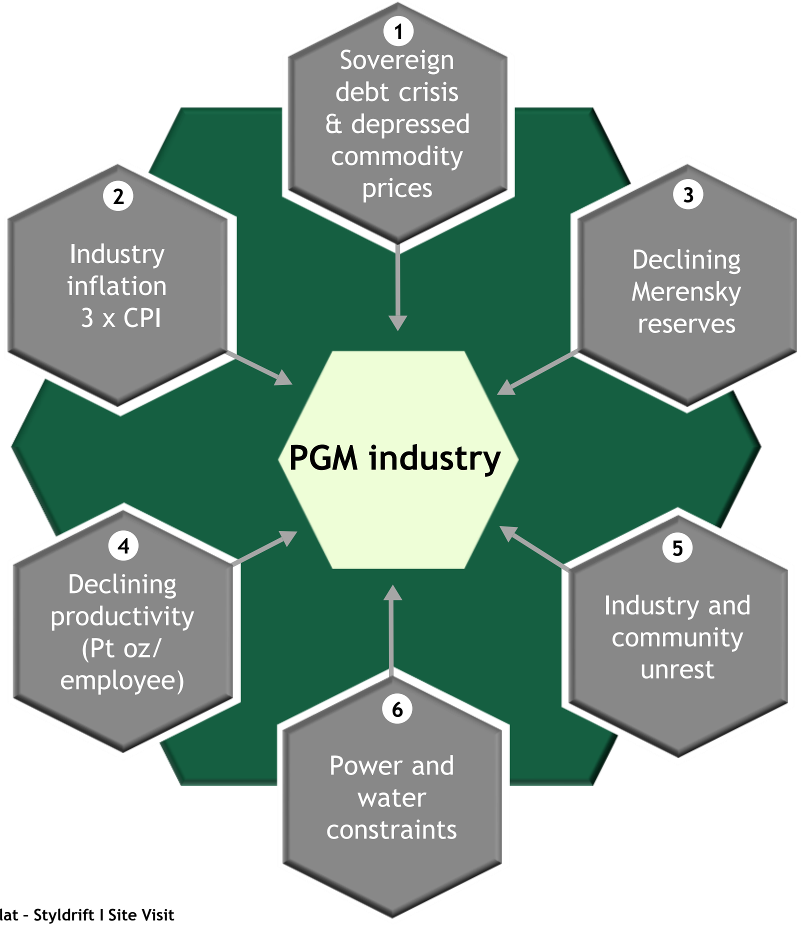
Grow organically

- Focus on high grade Merensky assets for growth
- Styldrift I expansion project -
  - Styldrift I will strengthen Merensky bias and further consolidate our position on the industry cost curve
  - Main shaft commissioned
  - Key surface infrastructure and equipment to support strategic mining and construction activities in place and operational
- Styldrift II pre-feasibility study completed

Pursue value enhancing opportunities

- Negotiated two royalty agreements (2.98Moz) with Implats which have yielded R214 million in revenue to date
- Continual assessment of value enhancing opportunities

The SA PGM industry – a challenging environment



Protecting asset value and shareholder wealth – Our approach

1
- Expect medium to longer term rebound
- Continue to strategically develop Styldrift I with due cognisance of prevailing market conditions – prudent capital expenditure
- Optimise current BRPM Merensky extraction

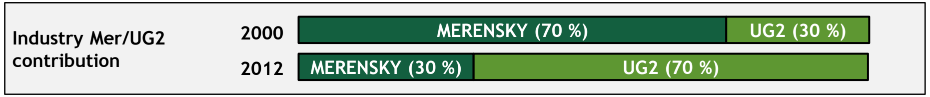
2
- Cost per Pt oz increases since 2010 - 8.25% p.a., per tonne 6.50% p.a.
- Maintain the first quartile producer position
  - Maintain focus on cost control and drive mechanisation
  - Target high-margin yielding assets

3
- Develop and bring into production Styldrift I and II - high grade, high margin Merensky assets
- Merensky will comprise 92% of RBPlat production by 2019

4
- Zero harm safety approach, regulatory compliance and continuous improvement
- Targeted mechanisation of mining operations
- Operational stability

5
- Strong stakeholder relations and *More than Mining* philosophy key
- No labour unrest in 2014 and 2015

6
- Continuous engagement with Eskom
- Limit energy cost inflation with energy efficiency projects
- Water efficiency projects



Deteriorating PGM prices – our response

RBPlat / BRPM JV

- Capital deferment
- Styldrift expenditure "self funding"
- Rescheduling and restructuring of mining activities – maximise Merensky production
- Operational improvement initiatives
  - Cost saving/reduction
  - Improving efficiencies and productivity
  - Review SLP expenditure

- $/oz Pt basket price reduced by 30% from June 2014 to Aug 2015
- R/oz basket price reduced by 18% over the same period
- PGM price forecast to remain depressed for the medium term
- Required decisive decisions to protect the business as a whole

Styldrift I

- Defer ramp-up – align with market forecasts
  - Defer "non-essential" infrastructure construction and equipment purchases
  - Delay construction of 100ktpm module
- Align production capacity to 250ktpm concentrator – 50ktpm
- Align staffing requirements

- Maintain a healthy balance sheet
- Pt pricing environment:
  - 2015 – R17,000/oz
  - 2016 – R17,500/oz
  - Improved metals pricing from 2018

BRPM

Defer/reduce capital expenditure

- Defer construction of 14L and 15L on Phase III
- Keep SIB below 6% of opex
- Align staffing requirements

Operational improvement / cost initiatives

- Increase South shaft Merensky production
- Stop South shaft UG2 development
- Align operational staffing requirements
- South shaft LOM optimisation project

Styldrift I
The way forward >

Styldrift Mine – A high grade, shallow, mechanised Merensky mine

High quality Merensky

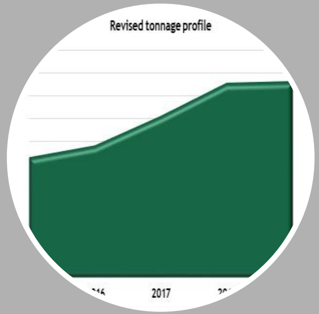
- Shallow dip 4^0 - 6^0
- Resource grade of 6.94g/t 4E
- Resource of 72.90Mt
- LOM 30 years – Merensky only

Shallow Merensky mine

- Twin vertical shaft system:
  - 10.5mØ Main# - 758m deep
  - 6.5mØ Services# - 723m deep
- Mean mining depth of 680m

Key operating statistics

- Mechanised bord and pillar
- ±3000 employees - steady state
- 230ktpm – 2.7Mt/annum
- 4.33g/t 4E delivered grade
- 320koz 4E/annum in concentrate
- 2020 steady state opex: 15% lower than BRPM



Production ramp up

- First ROM production Q3 2015
- Start of ramp-up Q1 2017
- 36 month ramp-up
- Steady state Q1 2020

High grade, long life | Shallow | Mechanised, low cost | Near term

Styldrift I – a brief history….

2009

- Site establishment
- Terrace bulk earthworks
- Commenced with manufacture of Main & Services shaft winders
- Focus on placing of long lead item orders

Progressive CAPEX R212 million

2010

- Bulk earthworks completed
- Bulk civils completed:
  - › Shaft collars
  - › Winder houses
  - › Headgear foundations
- Pre-sink Main and Services shafts

Progressive CAPEX R689 million

2011

- Pre-sink completed April
- Main and Services # headgears erected
- Commenced with main sink in July
  - › Main# 219m bc
  - › Service# 152m bc

Progressive CAPEX R1 257 million

2012

- Shaft sinking on-going
- 600L Merensky reef intersection achieved in August
- Commenced with lateral development
- Optimisation study

Progressive CAPEX R1 883 million

2013

- Sinking progressed to 708L on Main and Services shafts
- 2,300m lateral development completed
- Commenced with construction of key surface infrastructure

Progressive CAPEX R2 686 million

2014

- Surface & U/G ore handling infrastructure construction
- Primary & secondary fleet orders placed
- Commenced with Main # equipping
- Start o/land belt construction

Progressive CAPEX R3 818 million

2015

- Sinking contract terminated
- Main # commissioned
- Surface silo's completed & commissioned
- Vent # 1 completed
- Commenced with 250ktpm plant

Progressive CAPEX R5 168 million (Q3 2015)

Styldrift - timing to maximise the revenue stream

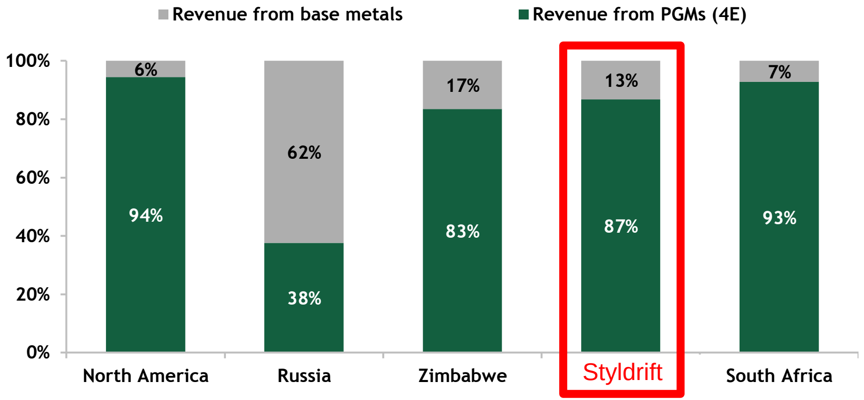
Styldrift I strongly platinum biased

- Historically, Merensky reef has commanded a 25% premium over UG2 reef on a revenue per tonne basis
- High Pt:Pd ratio of 2.3:1 at Styldrift drives premium basket price
- Base metals are a significant revenue driver for Styldrift
- Styldrift Merensky resource of 133Mt
  - Styldrift I portion is 72.9Mt
- By 2020 RBPlat will produce 90% of tonnes from the Merensky orebody

Basket price appreciation (SFA Oxford)

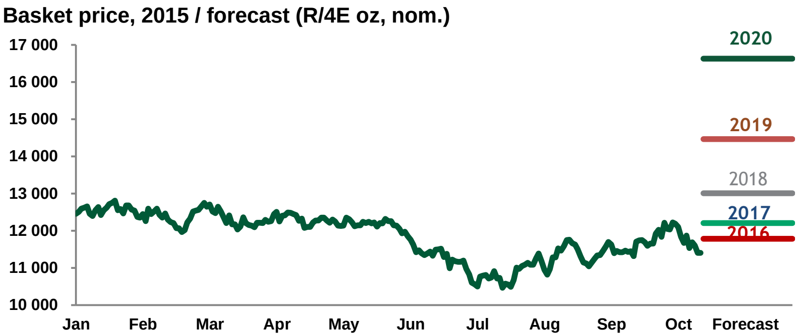
- Basket price appreciation gathers pace from 2018
- YTD basket price averages R11,870/4E oz
- By 2018, the basket price should average 10% higher than the YTD 2015 average
- By 2020, the basket price should average 40% higher than the YTD 2015 average

Merensky focus



Source: SFA (Oxford)

Timing expansion to price recovery



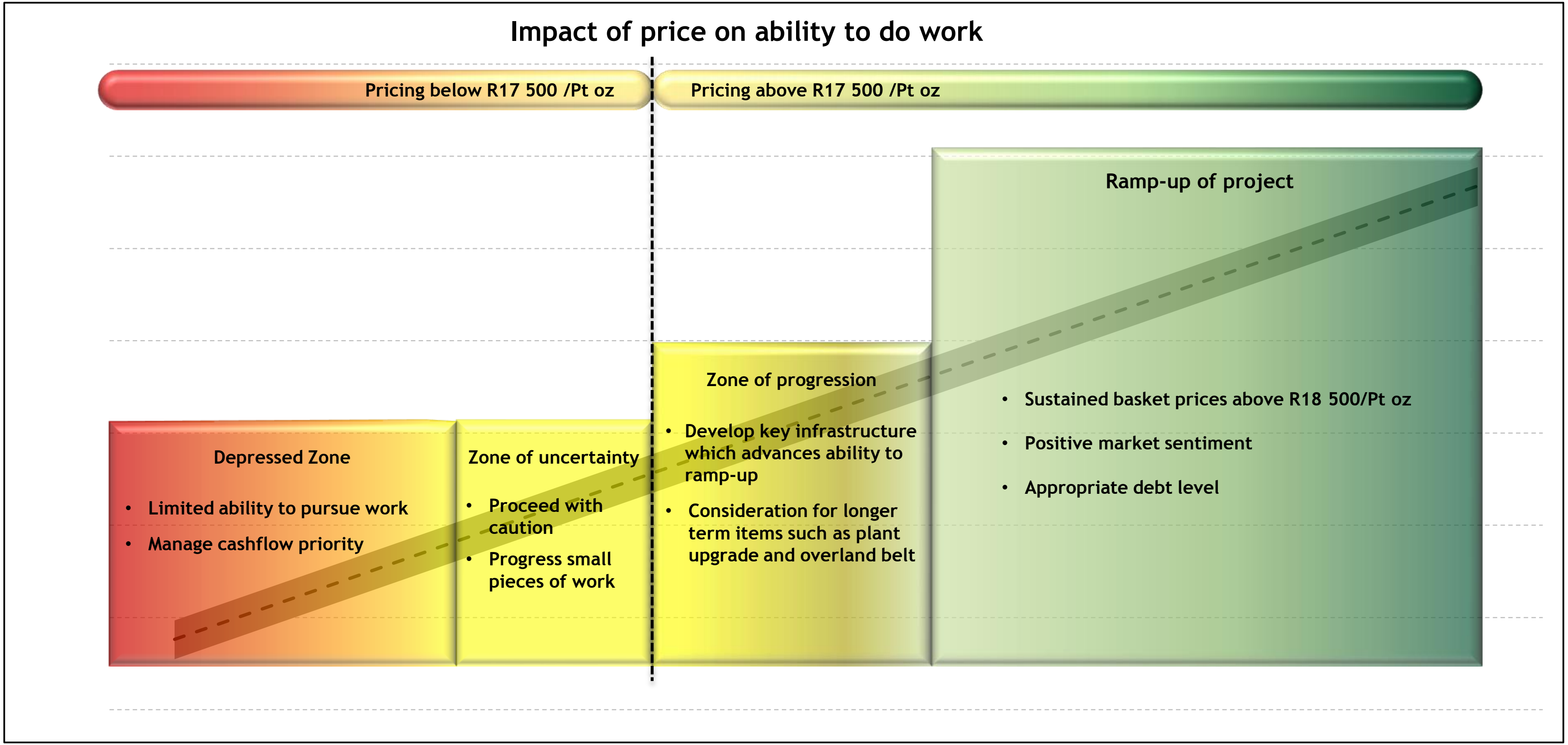
Source: SFA (Oxford), Bloomberg

Revised Styldrift construction programme

Strategically aligning construction and production activities to optimise cashflow whilst maintaining the flexibility to ramp-up as and when conditions permit

- Align construction progress/activities with market conditions
  - Protect balance sheet
  - Free cashflow from BRPM
  - On reef revenues from Styldrift
- Progress key critical long lead items required for ramp-up on a "just in time" basis with focus on
  - Stoping face length
  - Footwall development
  - Ore handling
  - Water handling
  - Electrical
  - Logistics infrastructure
  - Ventilation
- Optimise timing of processing requirements with ROM output
  - 250ktpm upgrade
  - Overland conveyor belt
  - 100ktpm module
- Optimise mine design, layout and schedule to
  - Maximise ROM output
  - Minimise waste/dilution
  - Improve ROM grade
- Revise fleet and equipment purchases and delivery with revised production profile

Strategically align work with current market conditions and forecast



Styldrift I revised construction programme

2015 Mining and construction - R17,000/Pt oz

- Development of underground infrastructure on 600 level
  - Workshops
  - Refuelling bay
  - Access roadways
- Complete ventilation shaft No.1
- Complete Silo No.2

2016 Mining and construction – R17,500/Pt oz

- Complete 250ktpm concentrator upgrade
- 100ktpm module – upfront design work
- Continue to develop 600 level infrastructure
- 642 level footwall preparation for Silo No.3 and No.4
- 642 level decline development and initial ore pass installation
- Services # equipping
- Silo No.4
- Commence with Settler 1 and Pump Chamber related construction

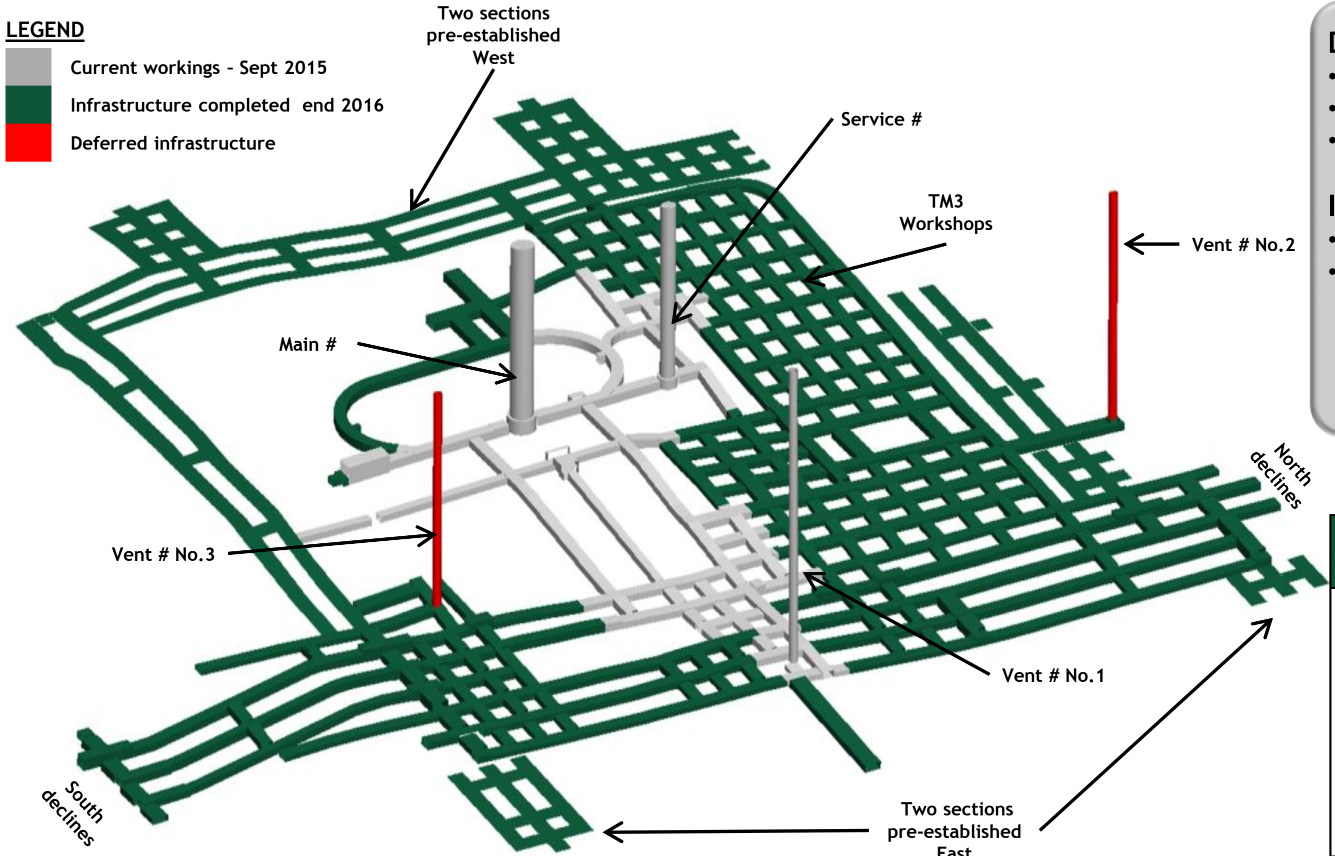
Current operating status

- 4 production crews operational on 600 level
- Silo No.2 construction progressing well
- Ventilation shaft No.1 has been commissioned
- A total of 40kt of ROM has been hoisted and delivered to the BRPM plant

Infrastructure which will be deferred post 2016:

- Silo 3
- 642 level footwall development outside critical access to declines
- Ventilation shafts No.3 and No.4
- Settler 2
- Overland belt to BRPM concentrator
- 100ktpm treatment plant module construction

600 Level development and construction activities

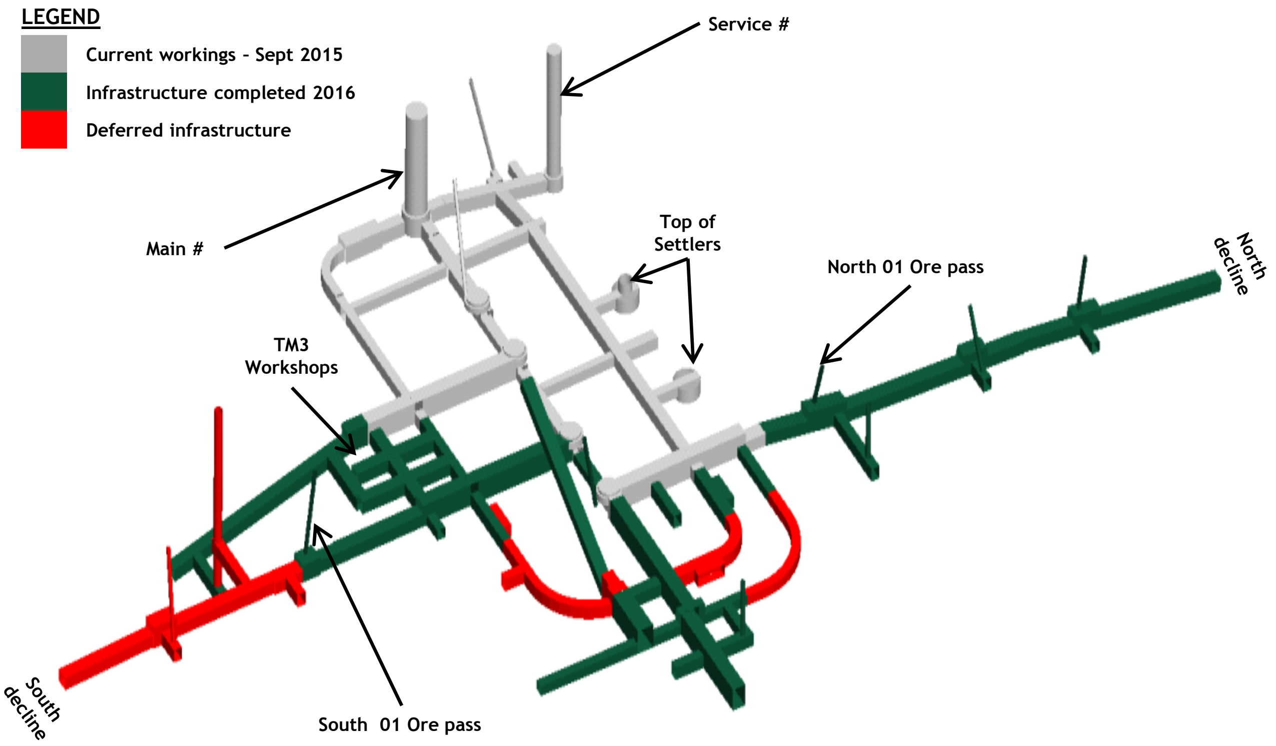


Development focus
- Maximise available face-length
- Access around shaft infrastructure
- Pre-develop footprint

Improved grade
- All development on reef
- Reduced height and dilution
  - 4,800m³ of waste dilution removed by optimising the design
  - Double cut large excavations: reef cut & waste sliping

Description	2015 (m)	2016 (m)	Total (m)
Workshop	170	1 604	1 774
Declines	321	2 778	3 099
Washbays	130	81	211
Stores/Material	169	47	216
Fuel Bays & Management	58	280	338
General Access	159	875	1 034
Tyre Stores	13	30	43
Ventilation Holes & Ventilation Access	0	178	178
Total	**1 020**	**5 873**	**6 893**

642 Level mining and construction activities



Development focus

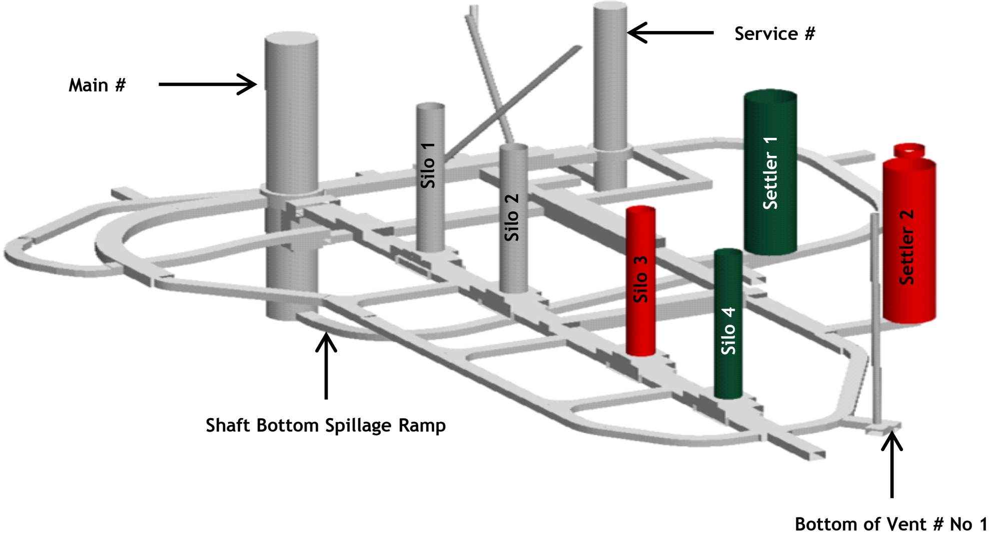
- Ore handling infrastructure
- Access/Advance decline north and south
- North 1 and South 1 ore-passes
- 2 development crews introduced from Q1 2016

Description	2015 (m)	2016 (m)	Total (m)
Declines	-	483	483
General access	-	237	237
Workshop	-	77	77
Vent. Holes & Vent. access	-	72	72
Vertical dev (boxholes)	-	33	33
Total	**-**	**902**	**902**

708 Level development and construction activities

LEGEND

- Current workings - Sept 2015
- Infrastructure completed 2016
- Deferred infrastructure



Development focus

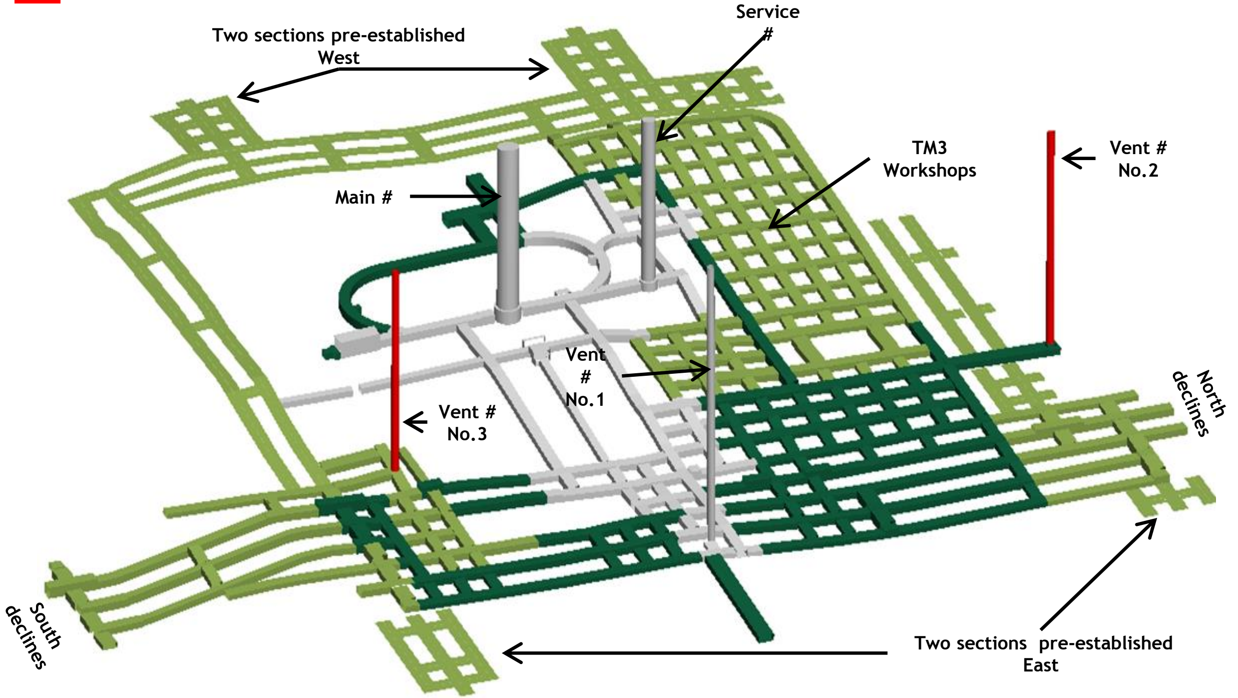
- Ore handling infrastructure
- Water handling infrastructure
- Level hand over

Description	2015 (m)	2016 (m)	Total (m)
Silo's & Settlers	-	68.0	68
Total	**-**	**68**	**68**

"De-risking" the ramp-up

LEGEND

- Current workings - Sept 2015
- Original ramp-up footprint
- Revised ramp-up footprint end 2016
- Deferred infrastructure

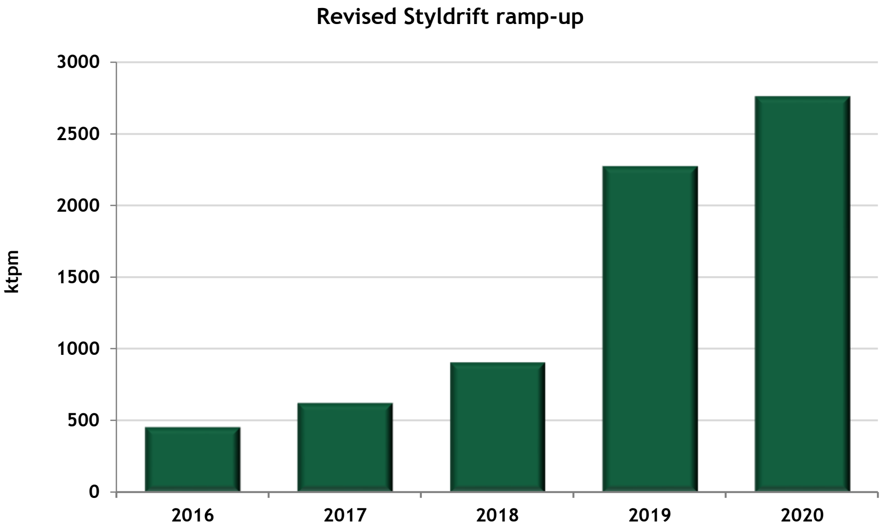


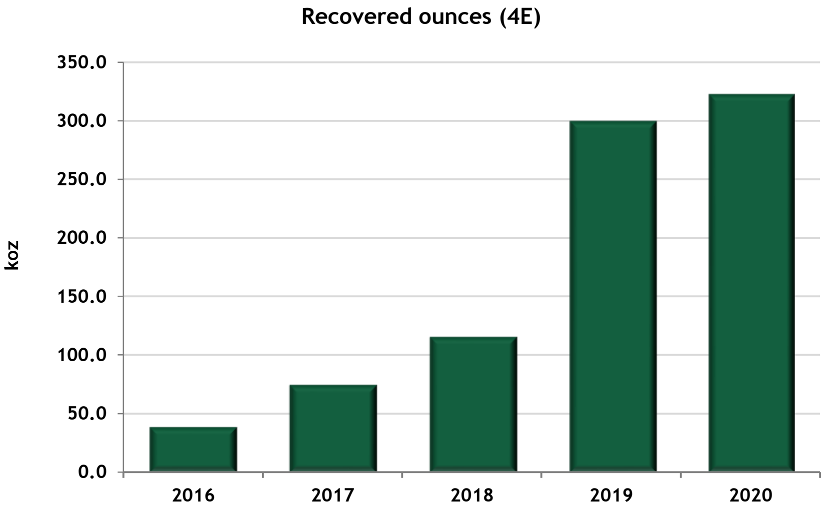
Description	Original Ramp-up	Revised Ramp-up
Sections pre-established	2	4
Stoping face-length	335m	800m
Workshops pre-developed	4	32
Workshops equipped	4	4

- Substantial increase in initial stoping capacity
- Pre-development of infrastructure will allow:
  - De-coupling of the mining and construction activities
  - Improved construction efficiency
- Larger footprint will reduce fleet congestion, improving operational efficiency
- Improved operational flexibility

CONCLUSION

Styldrift Key outputs

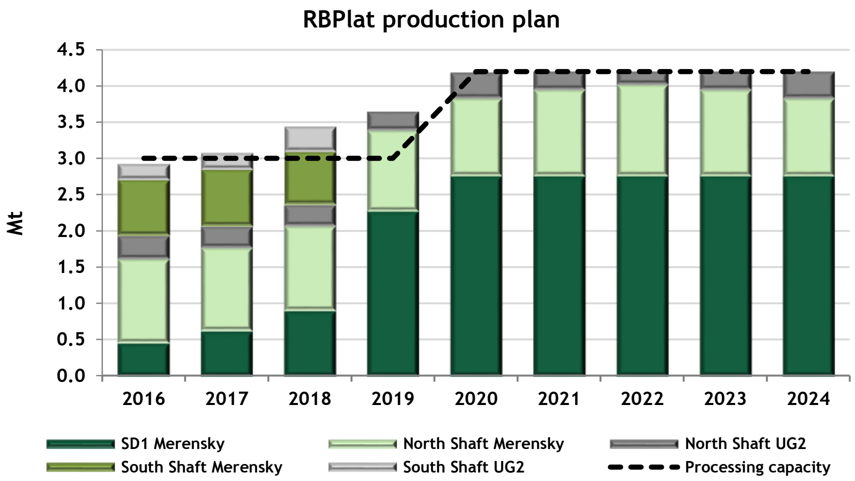


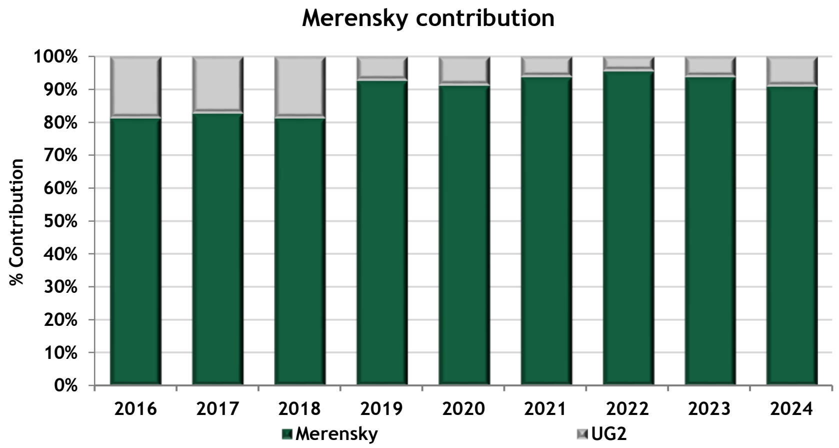


Description	Unit	H1-2015	H2-2015	2016
Cash outflows	R'm	980	469	998

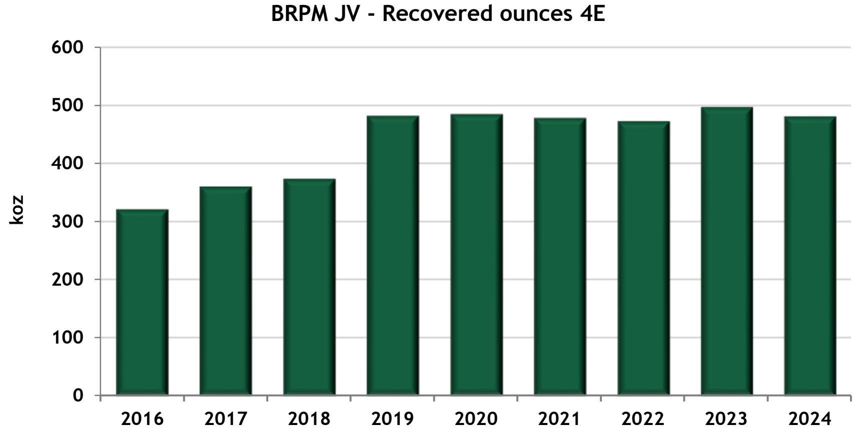
- Total cash outflows related to Styldrift construction activities (mining and processing) for 2016 amounts to R1 billion
  - R0.7 billion will be funded from on reef development revenues and excess BRPM cashflows - basket price of R17,500/Pt oz
- Steady state production reached in Q1 2020 assuming metal prices improve from 2018

BRPM JV Production profile





- No South shaft production beyond 2018 – UG2 market dependant
- Concentrating capacity matched to Merensky production
- Merensky contribution 90% by 2019
- Steady state production of ±480koz 4E 2020



Styldrift I remains a sound investment

The Styldrift project remains a key part of the Company's organic growth strategy and continues to be developed mainly for the following reasons:

- RBPlat is ungeared with a strong balance sheet
- 70% of Styldrift expenditure in 2016 funded from surplus BRPM cashflows and Styldrift on-reef development (at R17,500/Pt oz)
- High grade
- Shallow mechanised 230ktpm, 320koz/annum 4E mine - significant base metal credits
- Merensky resources of 72.9 million tonnes at a resource grade of 6.94g/t 4E
- First quartile cost producer
- The life of mine exceeds 60 years