



> MORE THAN MINING

A low risk, high quality
investment supported by a sound
strategy

Bank of America Merrill Lynch
Global Metals, Mining and Steel
Conference
9 - 12 May 2016

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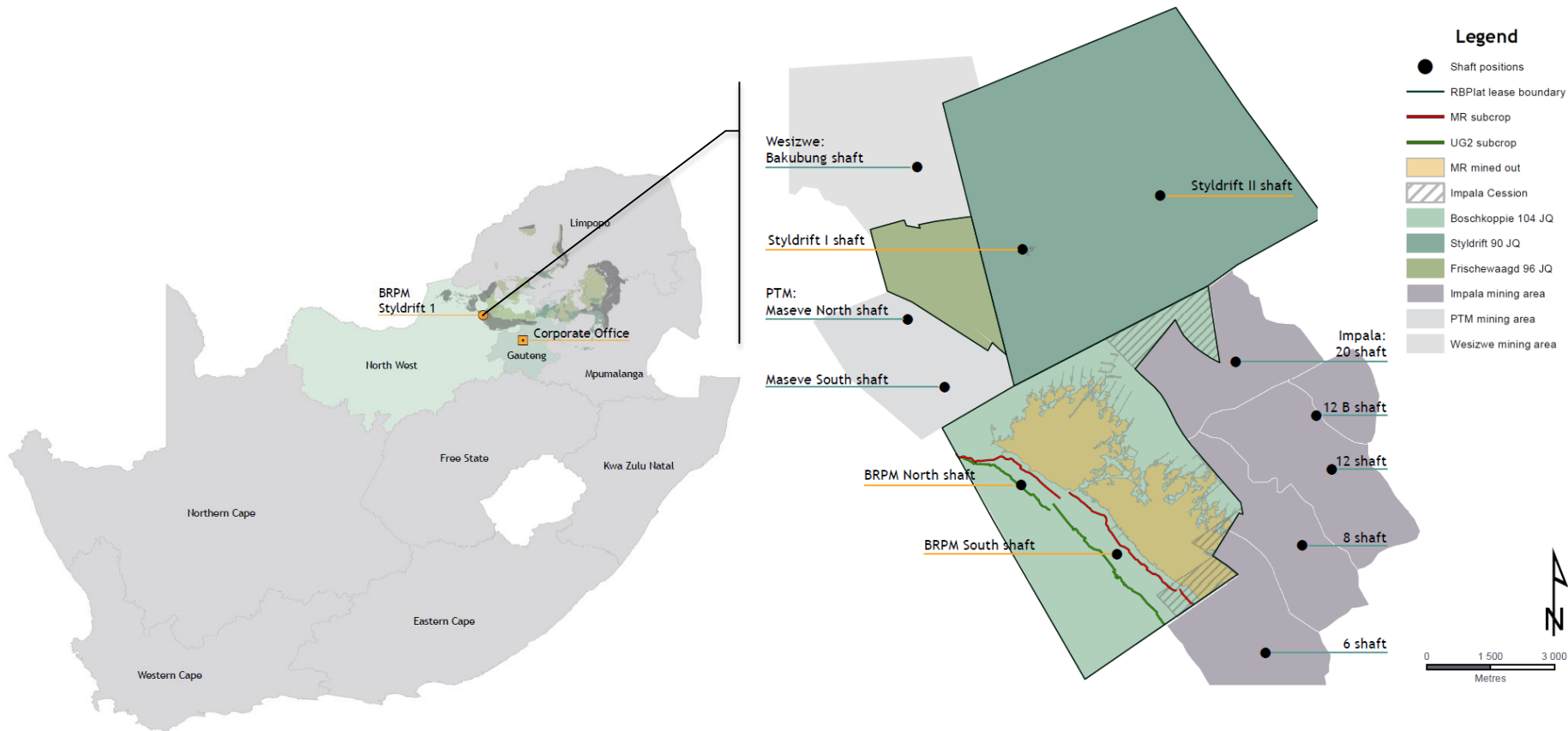
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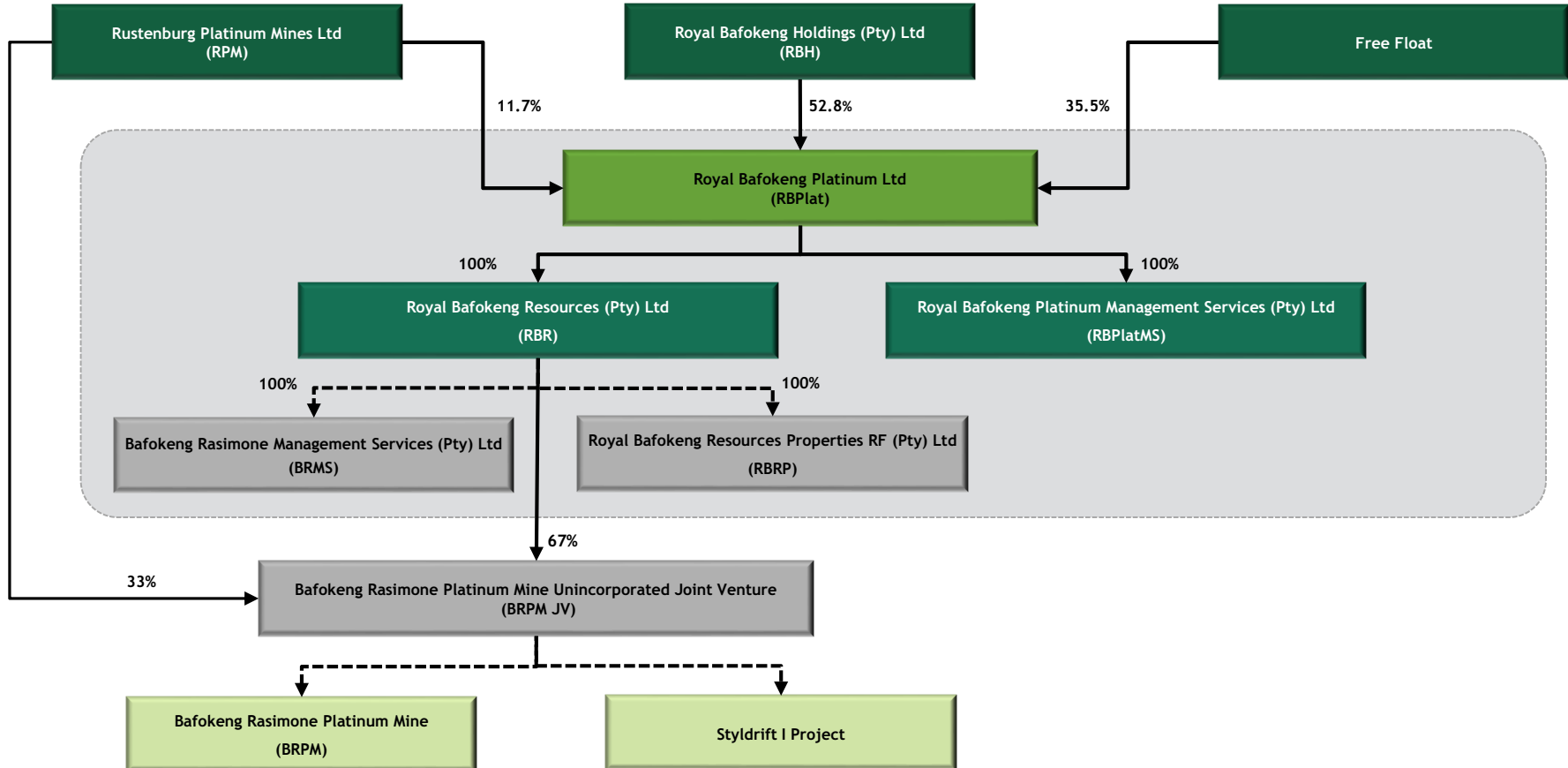
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BRPM JV location relative to neighbouring mines

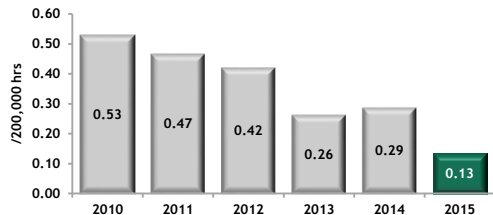


RBPlat Group structure



Sound business strategy delivering consistency in a challenging environment

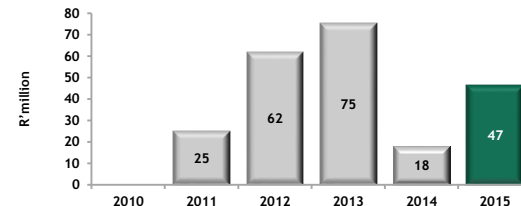
SIFR: Our journey to zero harm



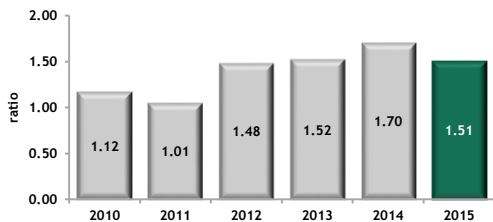
PGM operating environment

- > Depressed commodity market
- > Labour and community unrest
- > High industry inflation
- > Declining Merensky reserves

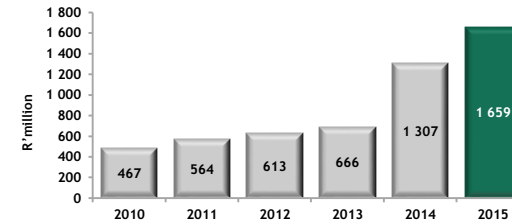
Royalty income



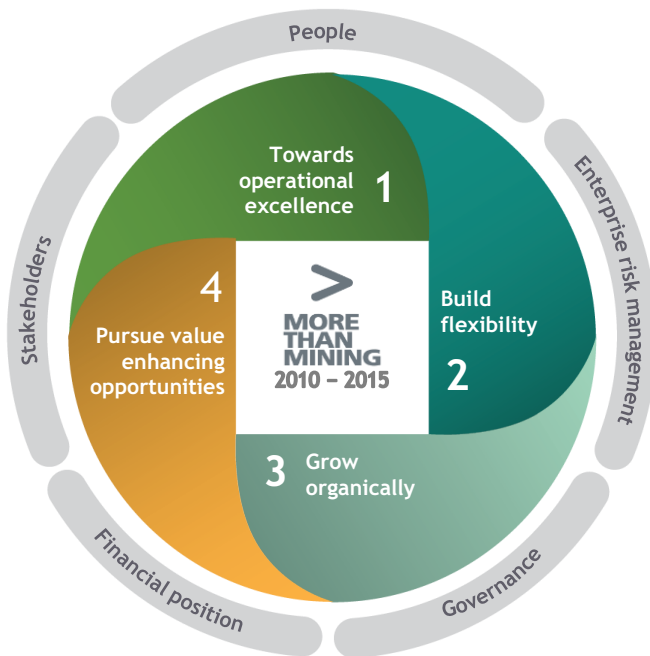
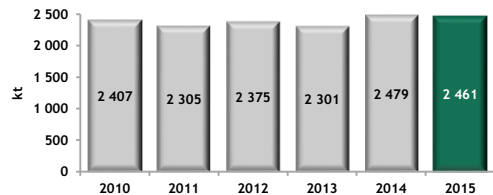
IMS panel ratio: Stopping flexibility



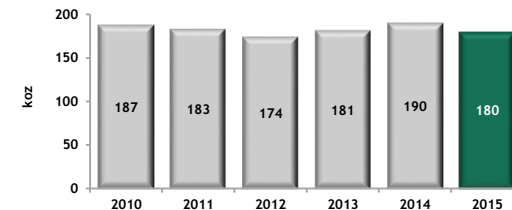
Styl drift I: Spending to grow



Tonnes milled: Operational stability – consistent output



Pt ounces: Operational stability – consistent output



The RBPlat safety strategy – zero harm through resilience

Safety remains our key challenge

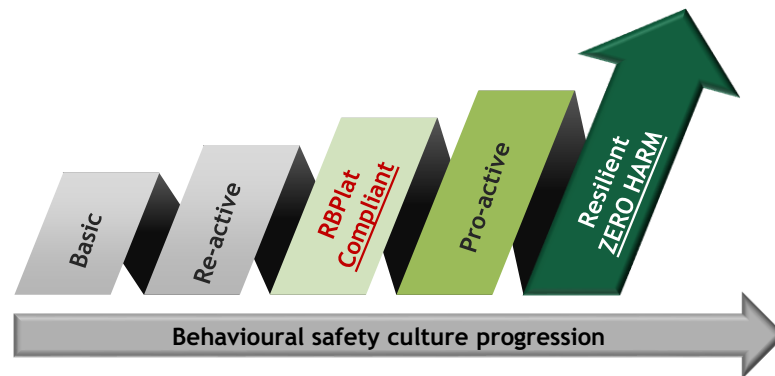
- Five fatalities in 2015
- 23% improvement in LTIFR year-on-year
- 54% improvement in SIFR year-on-year

Health and environment

- 50% decrease in NIHL cases exceeding 10%
- Zero TB deaths for persons on the RBPlat TB program
- Contractors onto Platinum Health medical aid
- Water treatment plant commissioned – 4ML/day

Our strategy:

- Strengthen the barriers to safety - focus on leadership, design, systems and behaviour
- Reduce exposure to high risk areas/activities
 - Mechanisation
 - Appropriate technology
- Focus on regulatory compliance
- MOSH best practice



Key initiatives to progress to resilience:

Behaviour and leadership

- Leadership training programmes
- Culture based behavioural safety – 4th Wave
- Emotional fitness training
- Align volume contractors with safety strategy
- Revise safety incentive systems

Systems and knowledge

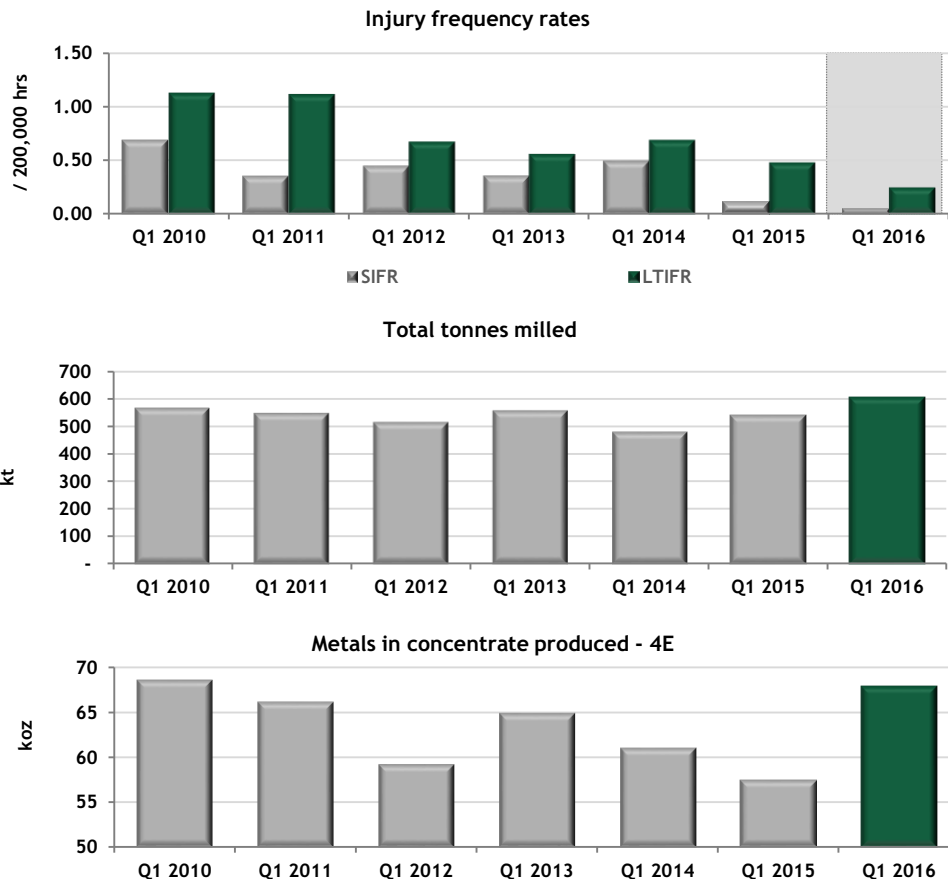
- Establish a best practice/mentoring team
- SILO risk management system roll-out
- Enhance current planned task observation system
- Strata control certification for safety officers

Q1 2016 Operating results overview

Description	Unit	Q1 2016	Q1 2015	Var
Safety				
SIFR (/200,000 hrs)	rate	0.05	0.12	58%
LTIFR (/200,000 hrs)	rate	0.25	0.48	48%
Production				
Total tonnes milled	kt	607	540	12%
4E built-up head grade	g/t	4.04	3.87	4%
4E metals in concentrate*	koz	67.9	57.5	18%
Platinum in concentrate*	koz	43.6	36.9	18%
Cash operating costs				
Cash operating costs**	R'm	625	595	(5%)
Cash operating cost / tonne milled**	R/t	1 149	1 121	(2%)
Cash operating cost / 4E oz**	R/oz	10 095	10 383	3%
Cash operating cost / Pt oz**	R/oz	15 718	16 153	3%
Capital expenditure				
Total capital	R'm	236.7	508.8	53%
Expansion	R'm	184.6	445.2	59%
Replacement	R'm	31.2	42.0	26%
Stay-in-business (SIB)	R'm	20.9	21.7	4%
SIB as a percentage of operating cost	%	3.3	3.6	8%

*Metals in concentrate produced include Styldrift I on-reef development ounces

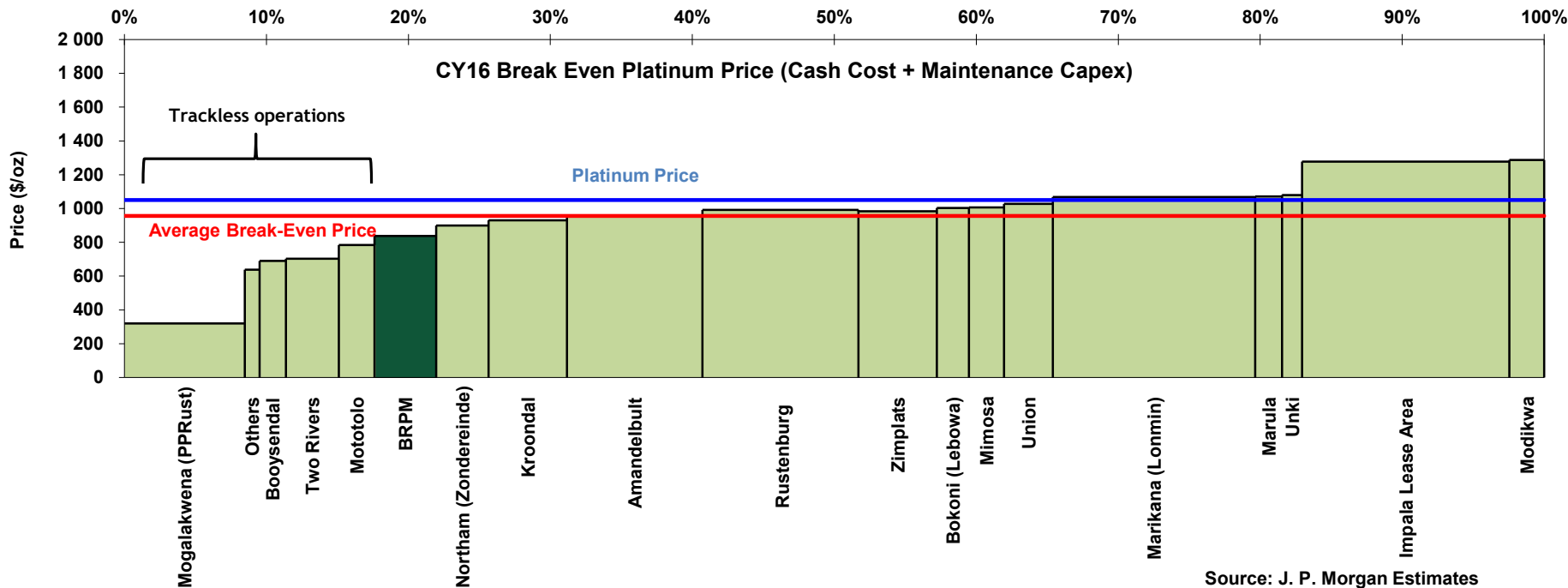
** Costs are calculated excluding Styldrift I on-reef development tonnes, ounces and costs



J.P. Morgan Platinum Industry Break-even Analyser

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Source: J. P. Morgan Estimates

Our response to a challenging PGM pricing environment

Basket price, 2015 / forecast (R/4E oz, nominal)



RBPlat / BRPM JV

- Capital deferment
- Styldrifft 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

Styldrifft 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 upgrade - 50ktpm
- Align staffing requirements

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

BRPM

Defer/reduce capital expenditure

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

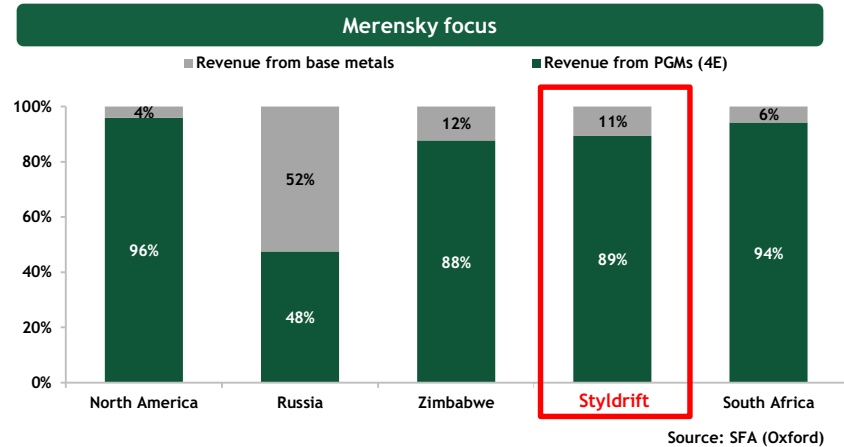
Operational improvement / cost initiatives

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

Styldrift - timing to maximise the revenue stream

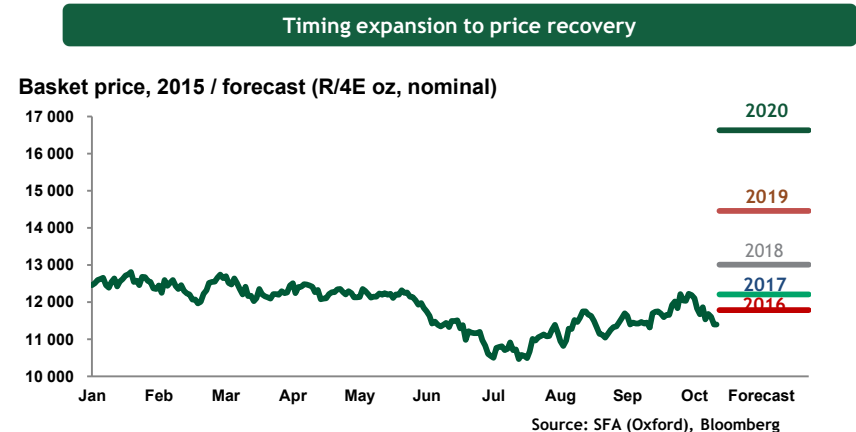
Styldrift I strongly platinum biased

- Historically, Merensky reef has commanded a 75% 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 2019 RBPlat will produce 90% of tonnes from the Merensky orebody



Basket price appreciation (SFA Oxford)

- Basket price appreciation gathers pace from 2018
- 2015 basket price averaged R11 136/4E oz
- By 2018, the basket price should average 10% higher than the 2015 average
- By 2020, the basket price should average 40% higher than the 2015 average



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 infrastructure
 - › Water handling infrastructure
 - › 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

Our flexibility allows us to respond strategically to current market conditions and forecasts

Pricing below R17 500 /Pt oz

- Main shaft commissioning
- Completion of Ventilation shaft 1
- Appropriate workshop infrastructure
- Upgrade of BRPM concentrator to 250ktpm
- Completion of Silo 2

- 642L Footwall preparation for Silo 3 and 4
- 642L Decline development
- Initial ore pass installation
- Services # Equipping
- Silo 4
- Settler 1 and Pump Chamber

Depressed Zone

- Limited ability to pursue work
- Manage cashflow priority

Zone of uncertainty

- Proceed with caution
- Progress small pieces of work

Pricing above R17 500 /Pt oz (2015 real terms)

- 642L footwall development outside critical access to declines

Project ramp-up

- Overland conveyor belt to BRPM concentrator
- 100ktpm treatment plant module
- Silo 3
- Ventilation shafts 3 and 4
- Settler 2

Zone of progression

- Develop key infrastructure which advances ability to ramp up
- Consideration for longer term items such as plant upgrades and overland belts

- Sustained basket prices above R18 500/Pt oz
- Positive market sentiment
- Appropriate debt level

2015 Mining and construction - R17 000/Pt oz

- Continued to develop underground infrastructure on 600L in line with revised strategy
 - › Temporary workshops
 - › Refuelling bay
 - › Access roadways
- Completed and commissioned Ventilation shaft 1
- Completed Silo 2 support and lining

2016 Mining and construction - R17 500/Pt oz

- 100ktpm module - upfront design work
- Continue to develop 600L infrastructure
- 642L footwall preparation for Silo 3 and 4
- 642L decline development and initial ore pass installation
- Commence with Services shaft equipping
- Silo 4
- Commence with Settler 1 and Pump Chamber related construction

Current operating status

- 4 production crews operational on 600L
- 1 production crew on 642L
- Silo 2 bulk civil construction progressing well
- A total of 60kt of ROM hoisted and delivered to the BRPM plant for Q1 2016
- Completed 250ktpm concentrator upgrade

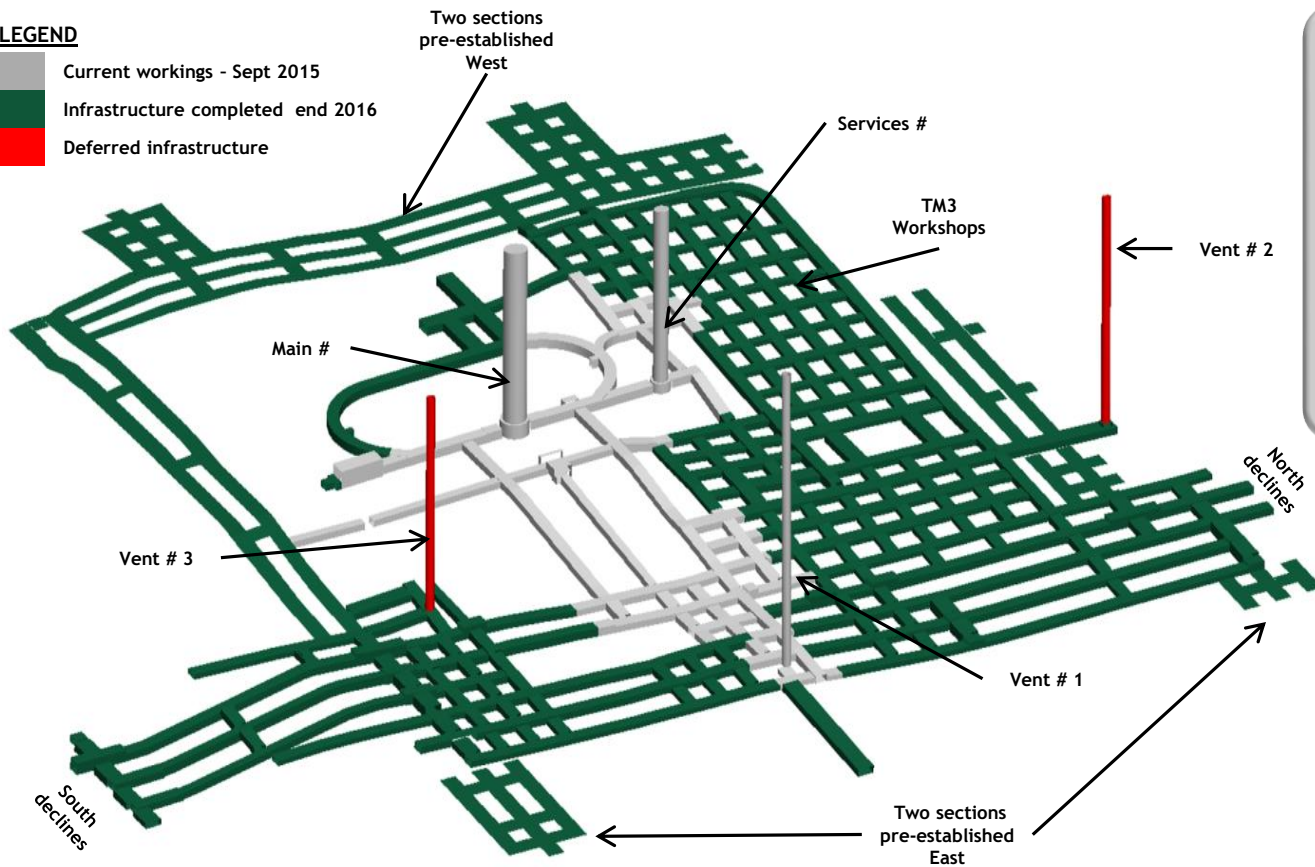
Infrastructure deferred to post 2016:

- Silo 3
- 642L footwall development outside critical access to declines
- Ventilation shafts 3 and 4
- Settler 2
- Overland conveyor belt to BRPM concentrator
- 100ktpm treatment plant module construction

600 Level development and construction activities

LEGEND

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



Development focus

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

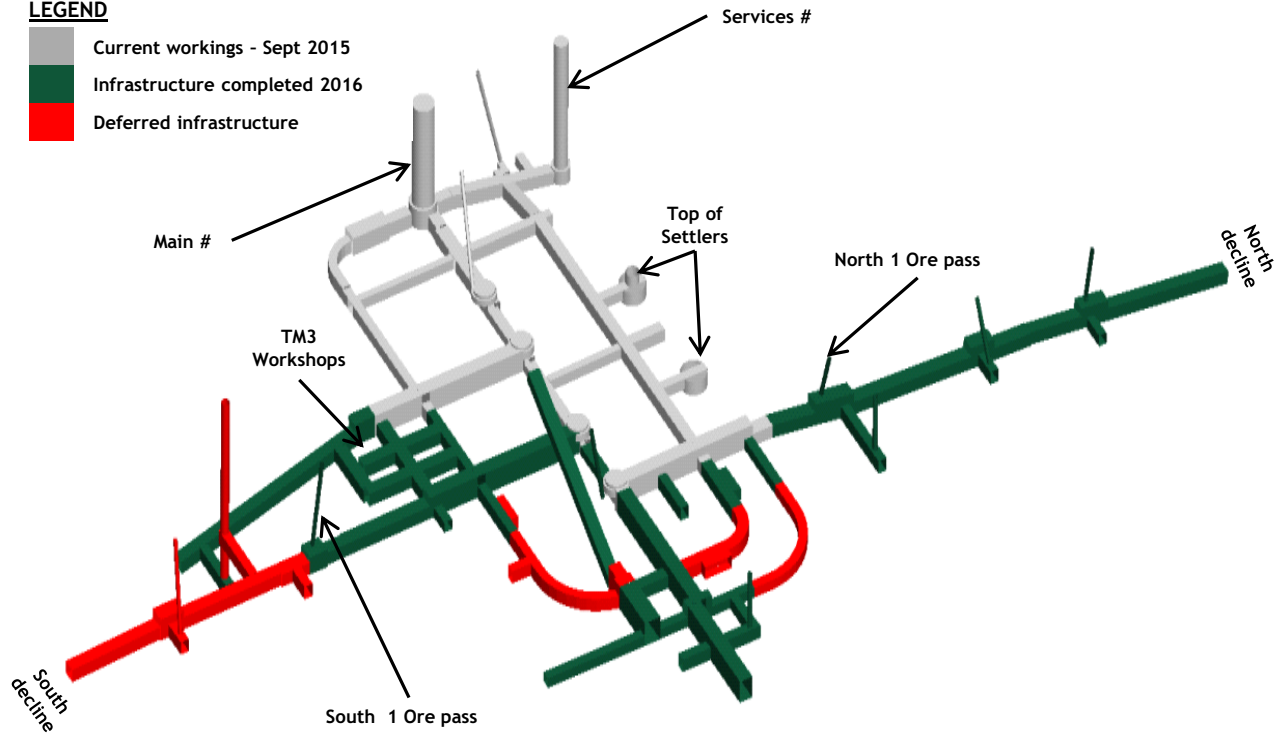
Improved grade

- All development on reef
- Reduced height and dilution
 - > 4 800m³ of waste dilution removed by optimising the design
 - > Double cut large excavations: reef cut and waste slipping

642 Level mining and construction activities

LEGEND

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



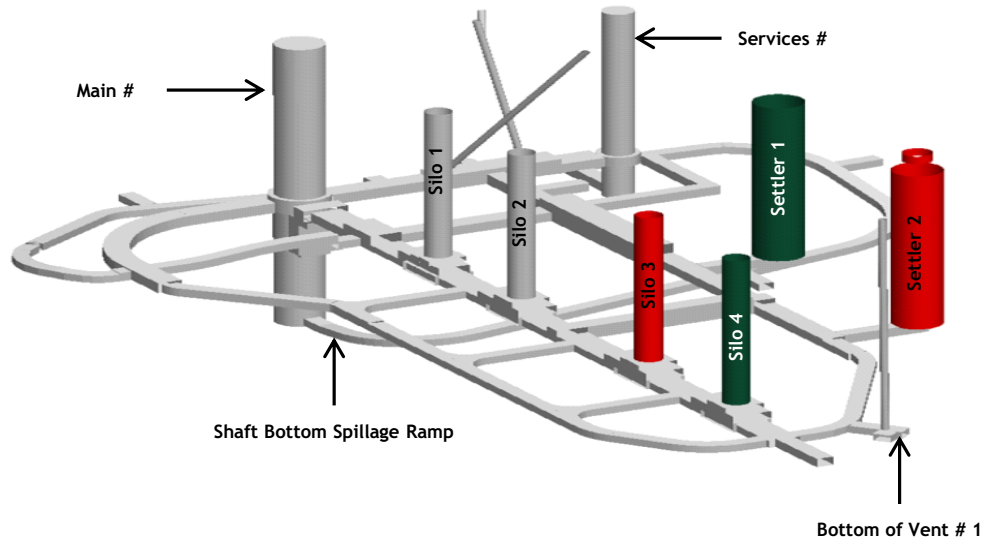
Development focus

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

708 Level development and construction activities

LEGEND

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



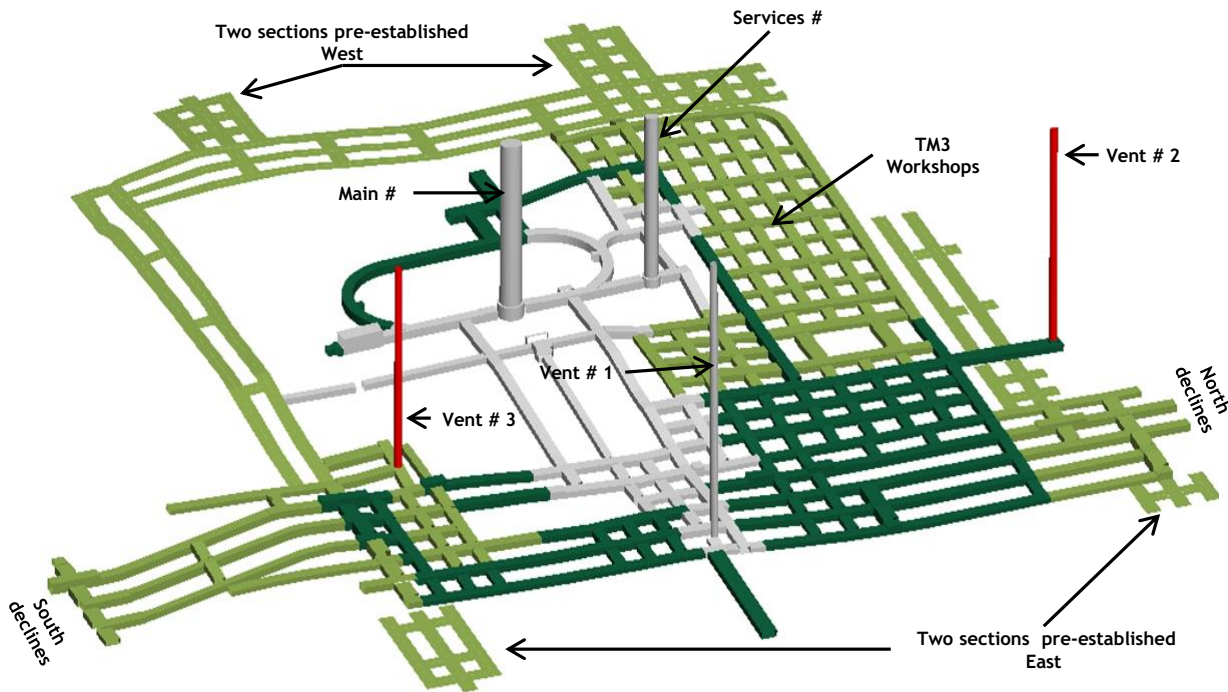
Development focus

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

“De-risking” the ramp-up

LEGEND

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

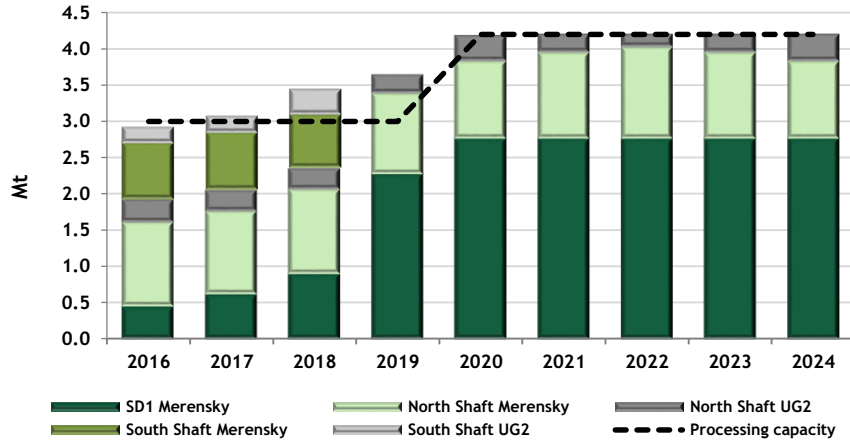


Description	Original Ramp-up	Revised Ramp-up
Sections pre-established	2	4
Stoping face length	335m	800m
Workshops pre-developed	4	32
Workshops equipped	4	4

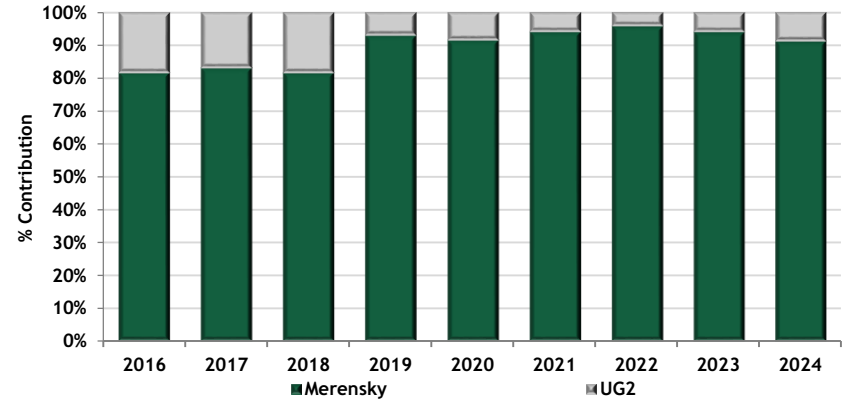
- Substantial increase in initial stoping capacity
- Pre-development of infrastructure will allow:
 - > De-coupling of the mining and construction activities
 - > Improved construction efficiency
- Larger footprint will reduce fleet congestion, improving operational efficiency
- Improved operational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

BRPM JV Production profile

BRPM JV production plan

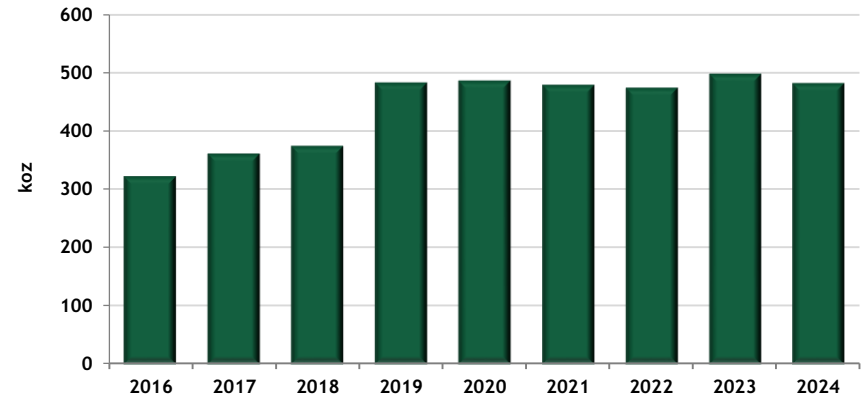


Merensky contribution



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

BRPM JV - Recovered ounces (4E)



Balance sheet remains strong at year-end

- > Rand basket decreased by 13% mainly due to US\$ commodity price weakening
- > Impairment of non-financial assets of R4.5 billion (net R2.9 billion) due to weak pricing environment
- > Strong cash and funding position
 - R917.6 million cash on hand for the Group
 - RBPlat corporate R531 million
 - RBRP housing R60.5 million
 - BRPM JV R326.1 million of which R218.5 million (67%) is attributable to RBPlat
 - R500 million revolving credit facility (RCF) and R458 million general banking facilities (GBF) in place until 31 December 2016
 - R500 million of RCF unutilised to date
 - R158.9 million of GBF utilised for Eskom, rehab and rental guarantees
 - R299.1 million of GBF unutilised
 - Therefore, RBPlat has R1.5 billion (R2.3 billion including Anglo Platinum's 33% commitment) of funding available for mining operations and projects
 - R2.2 billion PIC housing facility
 - R364 million utilised at year-end (excludes fair value adjustments). In 2015 this facility was used for the purchase of land for Phase 2 of our employee housing project and insurance investments
 - Ring-fenced to housing project, does not impede funding capacity of mining operations

Royal Bafokeng Platinum : an attractive investment proposition

Lower political risk	Black-owned and controlled - exceeds all statutory BEE requirements
Lower labour risk	Employees and owners are aligned - long term wage agreements
Long-life assets	Long-life Merensky producer
Excellent growth	Low risk growth: +/- 70% increase in production by 2020
Low cost	1 st quartile producer
Strong balance sheet	Debt fundable growth, zero debt currently

Industry leading margins - World class operations