



> MORE THAN MINING

**RMB Morgan Stanley
Big Five Conference
Cape Town**

27 September 2017

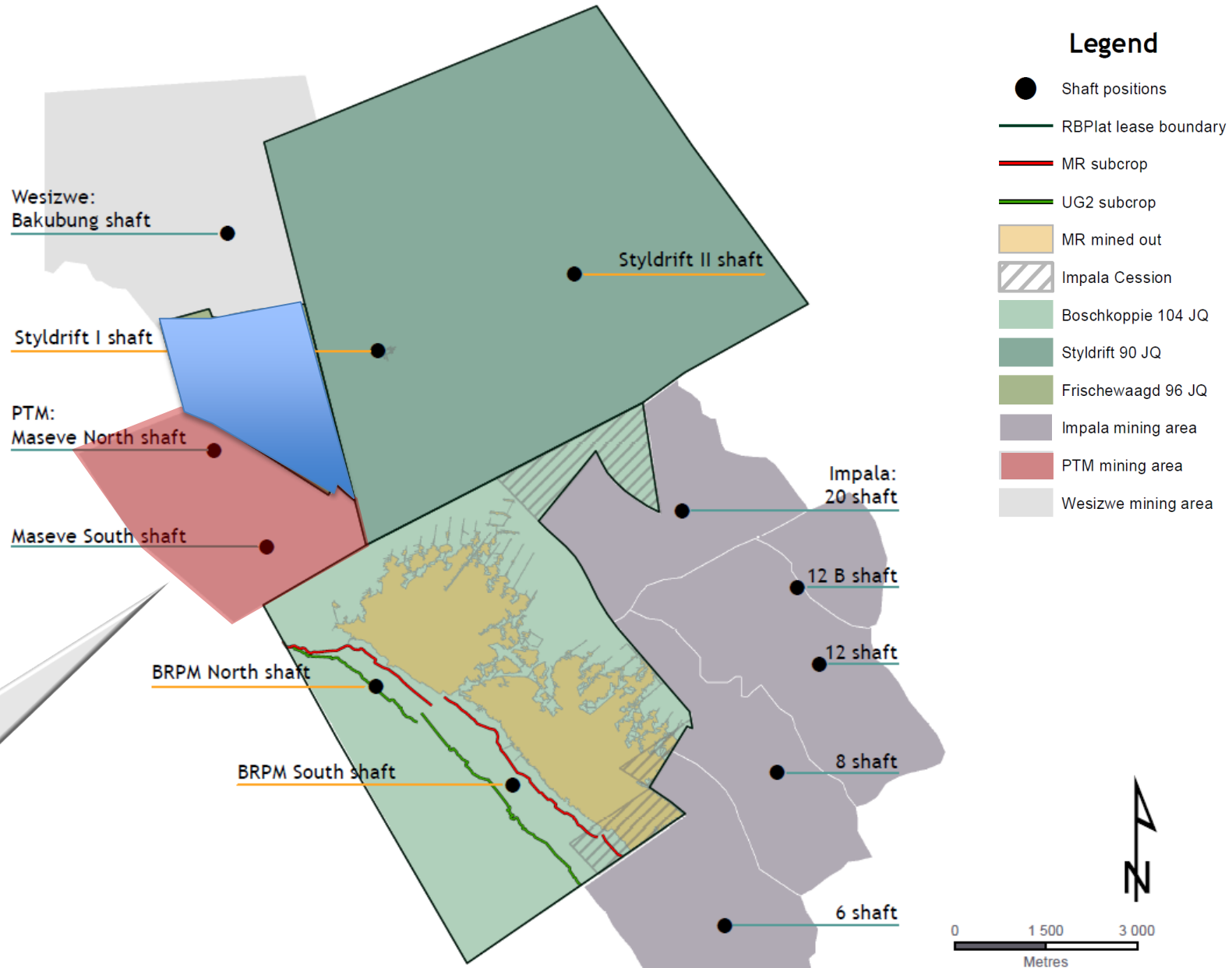
Value creation through the Maseve acquisition



Four pillars of the RBPlat strategy

- Strategic fit
- Value accretive through operational and commercial synergies
- Capital efficient
- Enhanced operational flexibility and opportunities

Geographical synergy with the BRPM JV



MASEVE ACQUISITION

- Adjacent to Styldrift I
- Two declines from surface
- 110ktpm concentrator
- Associated mine infrastructure

The Maseve plant is based on best practice PGM concentrating design



- Current operating design:
 - 110ktpm capacity
 - MF1 configuration
 - Potential inherent spare design capacity

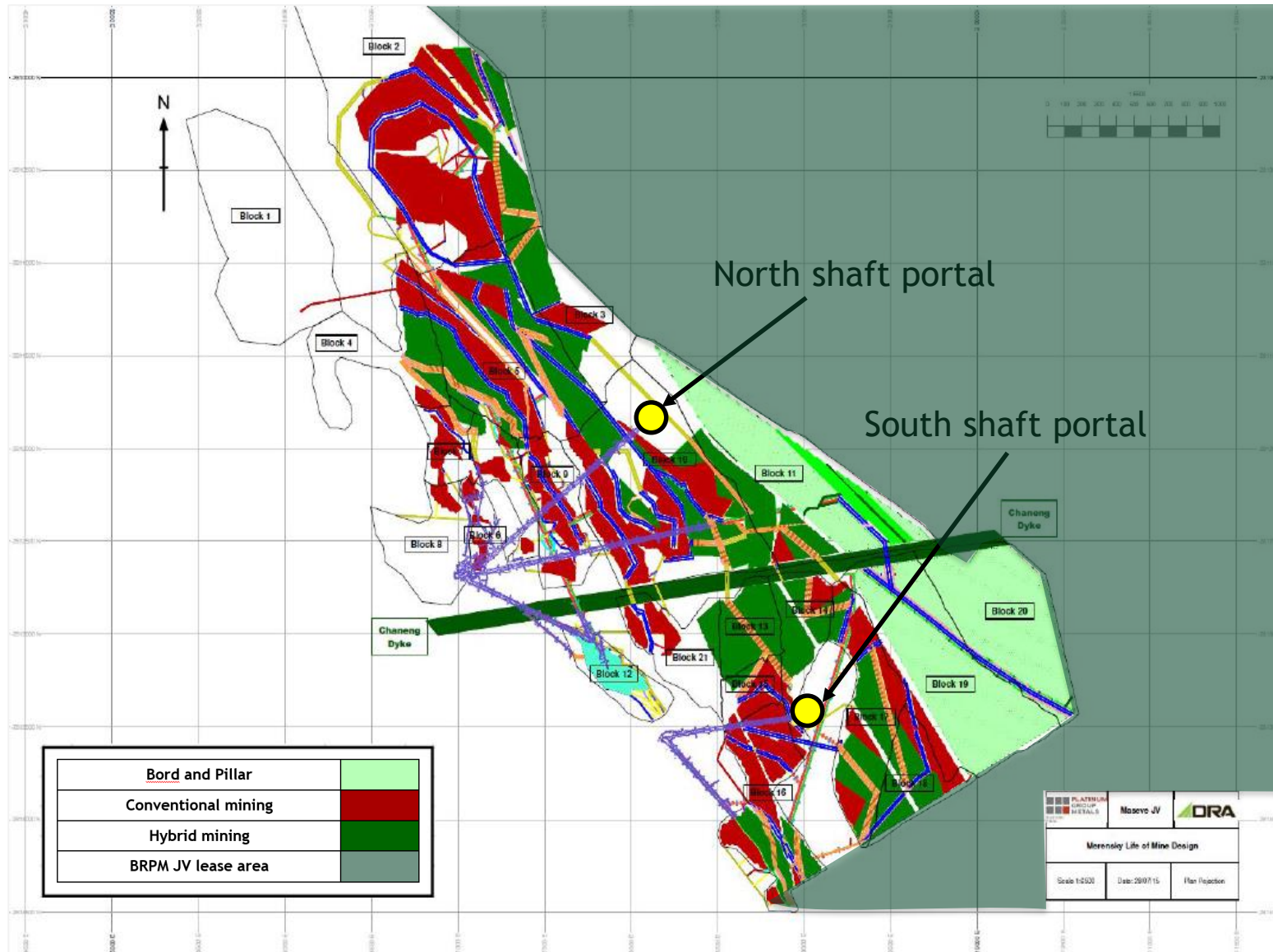


- Potential to upgrade to increase throughput and improve recoveries
 - 160ktpm capacity
 - MF2 configuration
 - Opportunities to consider UG2 treatment

Proposed ore delivery to Maseve



Potential for early access into Frischgewaagd through Maseve decline infrastructure



Opportunities for RBPlat from the Maseve acquisition

Maseve plant



Immediate access to additional plant capacity

- Increasing Styldrift from 150ktpm to 230ktpm

Extend the life of South shaft

- While Styldrift ramps up, plant can treat South shaft Merensky
- Extends South shaft life by 12-18 months

Improve business case for UG2 in future

- Can consider upgrading plant when market supports UG2
- Potential for longer term chrome extraction

Maseve mine



Early access to Styldrift orebody

- Maseve mine infrastructure close to Frischgewaagd boundary
- Conduct studies to optimise extraction plans

On the 6th of September RBPlat announced the Maseve transaction

Maseve plant

- Concentrator plant
- Tailings infrastructure
- Surface rights for purposes of operating the plant
- Power and water allocation

Plant transaction

- Due diligence
- Competition commission approval

USD58 million

+

Maseve mine

- North & South shafts and associated orebody
- Surface rights
- Power and water allocation
- Associated mine infrastructure

Share transaction

- Section 11 transfer

USD12 million

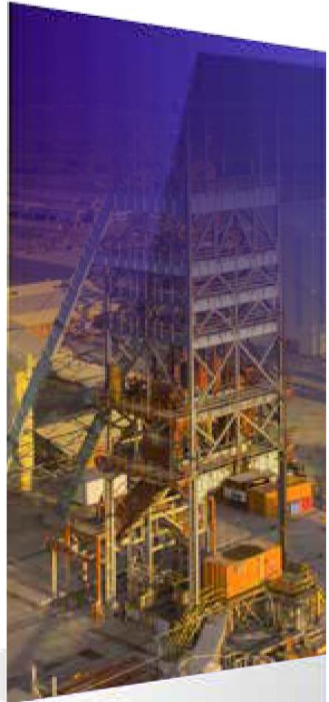
USD70 million

The acquisition of the Maseve operation and its associated infrastructure places RBPlat in a position to:

- Expand Styldrift production to 230ktpm
- Continue mining Merensky reef at South shaft for an additional 12-18 months
- Unlock opportunity for early access to the Frischgewaagd orebody

- The next phase involves:
 - completing a due diligence
 - obtaining competition commission approval and
 - securing section 11 transfer

- Build an overland belt between Styldrift and the Maseve plant
- Review concentrator upgrade requirements
- Conduct studies to optimise extraction plans



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