



Royal Bafokeng Platinum Styldrift I Project Overview

SBGS 2018 Mining Conference
5 June 2018

MORE THAN
MINING >

RBPlat in context

Our Mission is to leave a lasting legacy of sustainable benefits for our stakeholders

- > RBPlat is a community owned, low cost, PGM mining and concentrating company positioned for long term growth
- > Mining operations are located on the Western Limb of the Bushveld complex exploiting the Merensky and UG2 reefs
- > Over the past 5 years RBPlat has produced almost a million platinum ounces and treated 13 million tonnes

We provide a clear value proposition by pursuing organic growth and value enhancing opportunities

Broad based
Community ownership
#1 ranked ESG*

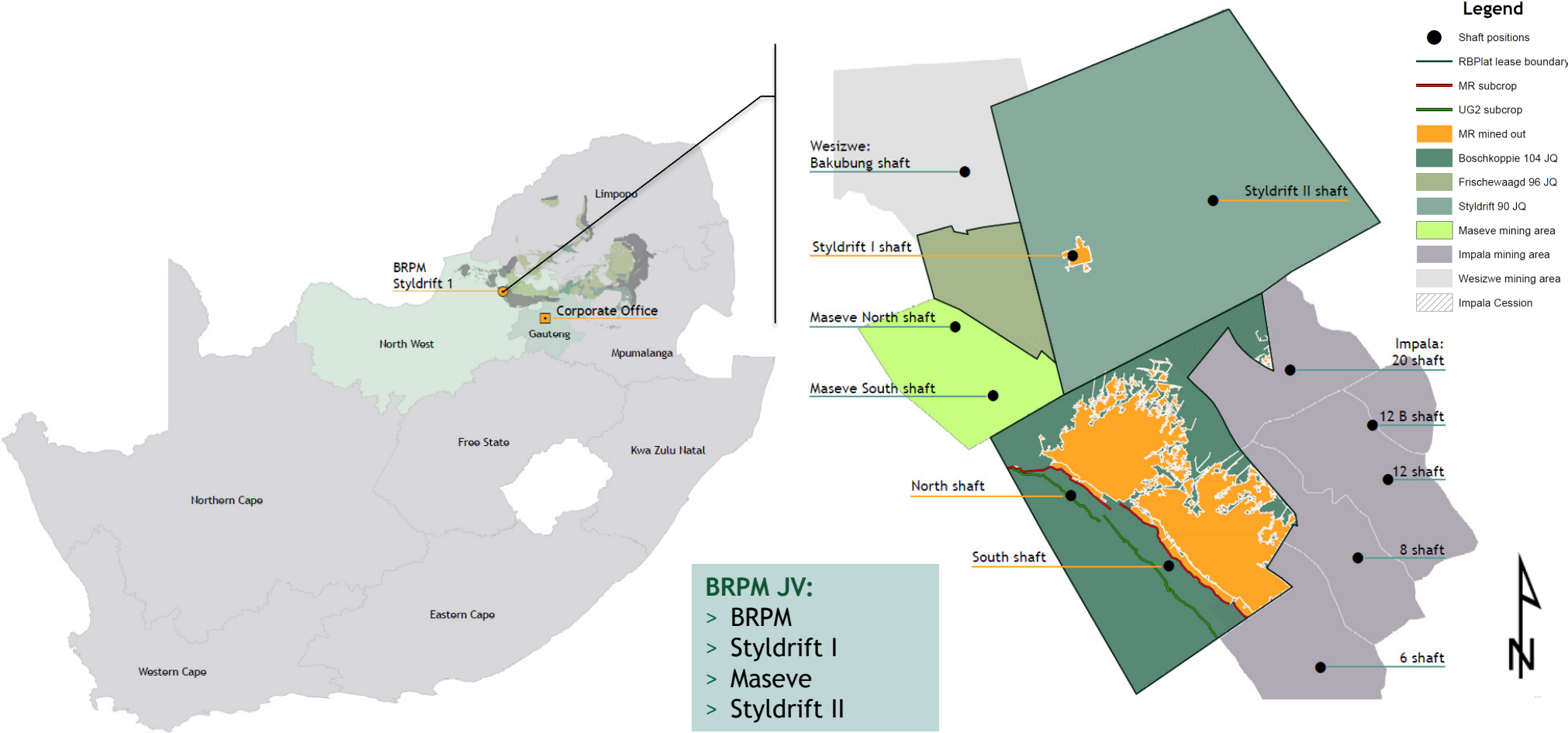
More than Mining
SLP- 5 years : R640m 87% HDSA spend

Value adding transactions
Royalty with Implats Maseve acquisition

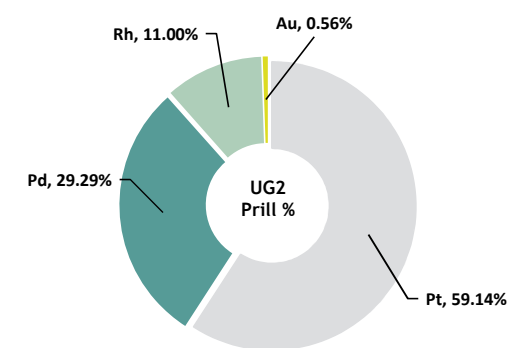
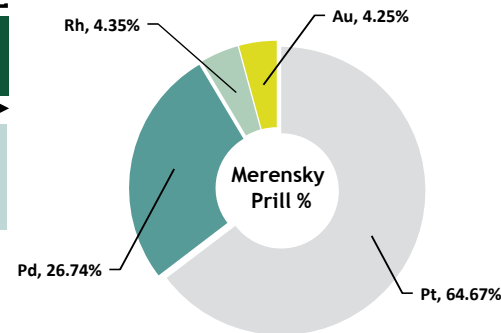
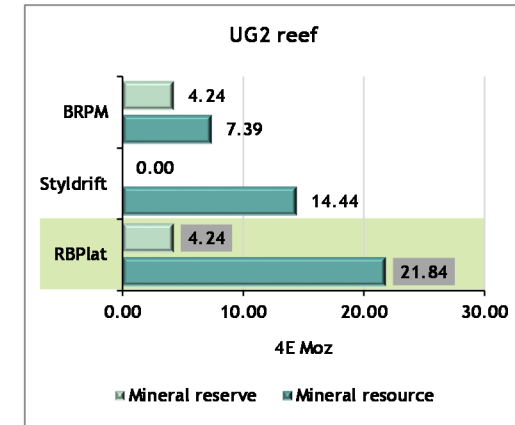
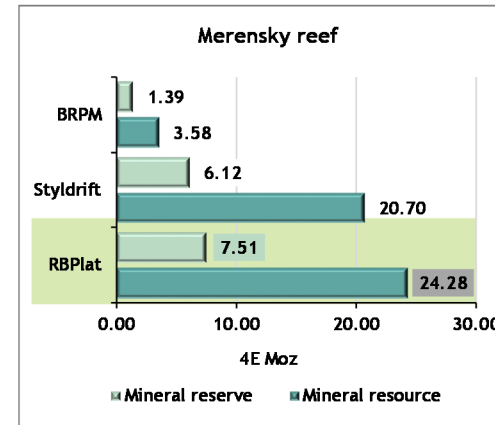
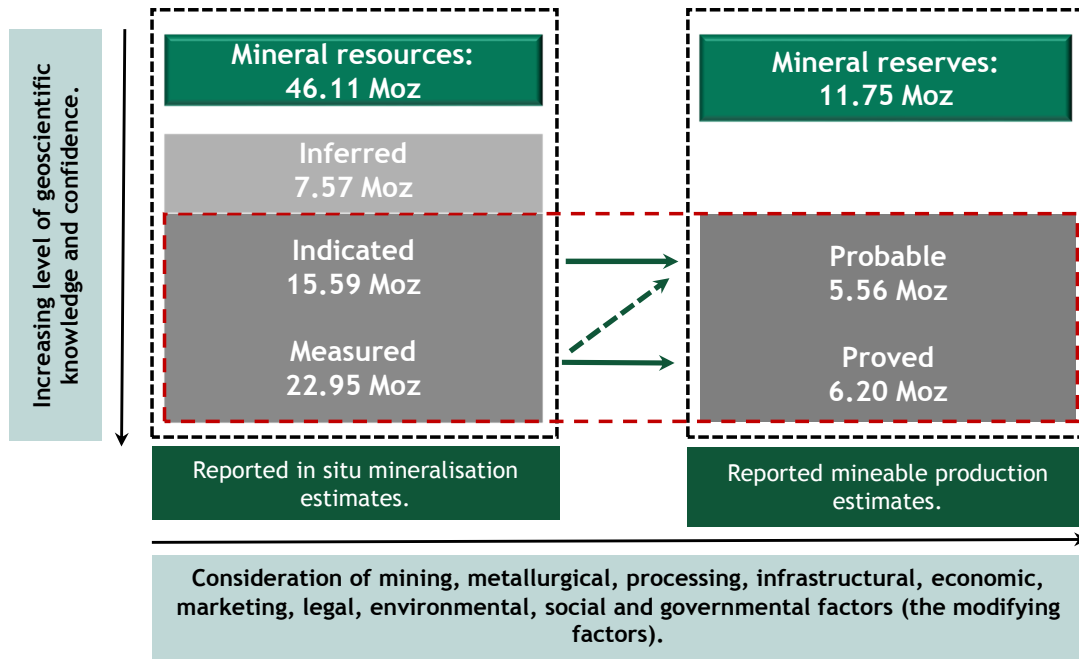
Low cost, high margin ounces
BRPM : Shallow, high grade, flexible Styldrifft : Shallow, high grade, mechanised

*ESG : Environment, Social and Governance ranking 2018 as per Investec PGM Sector Review - 23 April 2018

BRPM JV location well suited to regional consolidation



RBPlat attributable resources (67%) - in excess of 60 years



> High resource confidence with 86% falling within the measured and indicated categories

Styldrift I Project



Operational flexibility enhanced by the acquisition of Maseve

Key assets include:

- > Concentrator plant (110ktpm)
- > Associated surface infrastructure and tailings storage facility
- > Maseve mineral rights
- > Surface rights
- > North and South shaft surface and underground infrastructure
- > Associated power and water infrastructure and allocation



Key benefits:

- > Capital efficient
- > **Ramp-up Styldrift to 230ktpm**
- > Extend BRPM South shaft Merensky LOM by 18 - 24 months
- > Option to upgrade concentrator to 160ktpm
- > Potential to mine Maseve ore body selectively given technical and commercial considerations
- > Opportunity for early access into Frischgewaagd ore body
- > Infrastructure synergies with the BRPM JV

Styldrift I - low cost mechanised mine

Flat dipping
4° - 6°

6.98g/t 4E
resource
grade

Mean mining
depth 680m

Continuous
ore body

71.9Mt
Merensky
resource

High grade quality orebody

3000
employees

230ktpm
2.76Mtpa

4.30g/t 4E
delivered
grade

320koz pa
4E

Modern and efficient infrastructure

Low cost
mechanised
mining

10.5mØ
Main# -
758m deep

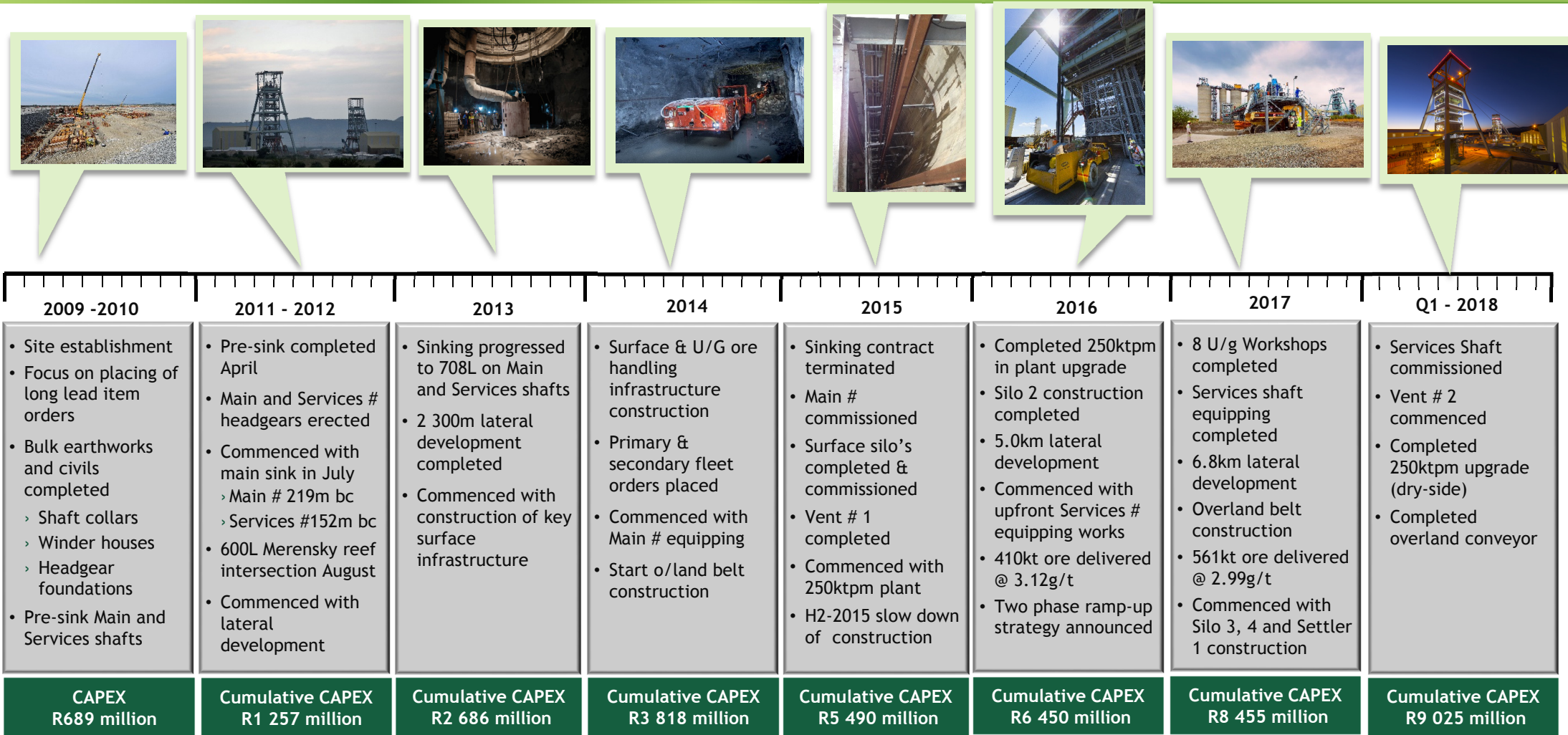
6.5mØ
Services# -
723m deep

Utilities
and
permitting
in place

30 year+
Merensky
LOM



Styldrift I - 9 years into the project life cycle with R9 billion spent to date



Styldrift I project progress ramp-up overview

Description	Unit	2015	2016	2017	Q1-2018
Project progress					
Stoping	'000 m ²	0.66	12.56	40.54	18.48
Project-to-date stoping	'000 m ²	0.66	13.31	53.85	72.33
Development	m	1 602	5 018	6 834	1 564
Project-to-date development	m	5 948	10 966	17 800	19 364
ROM tonnes delivered	kt	72	410	561	200
Project-to-date ROM tonnes delivered	kt	84	494	1 055	1 255
Revenue generation					
Annual	R'm	55	363	572	-
Project-to-date	R'm	55	418	990	-



Ramp-up flexibility

- > Focussed project and operational management environments
- > On-reef ore-handling capacity - dip belts and dump trucks
- > Inherent stoping IMS 13/9
- > Early capacitation - machinery and personnel
- > Multi shift construction

Technology key to driving safety & operational efficiency:

- > Integrated data and digitalisation backbone
- > Safety
 - Collision Avoidance System (CAS)
 - Lamp room asset tracking
 - On board fleet cameras
- > Operations, Asset and Fleet Management
 - Real time telemetry - fleet and operational performance
 - Live HD video feed at key infrastructure
- > Integrated data analytics - improved scheduling & operational decision making

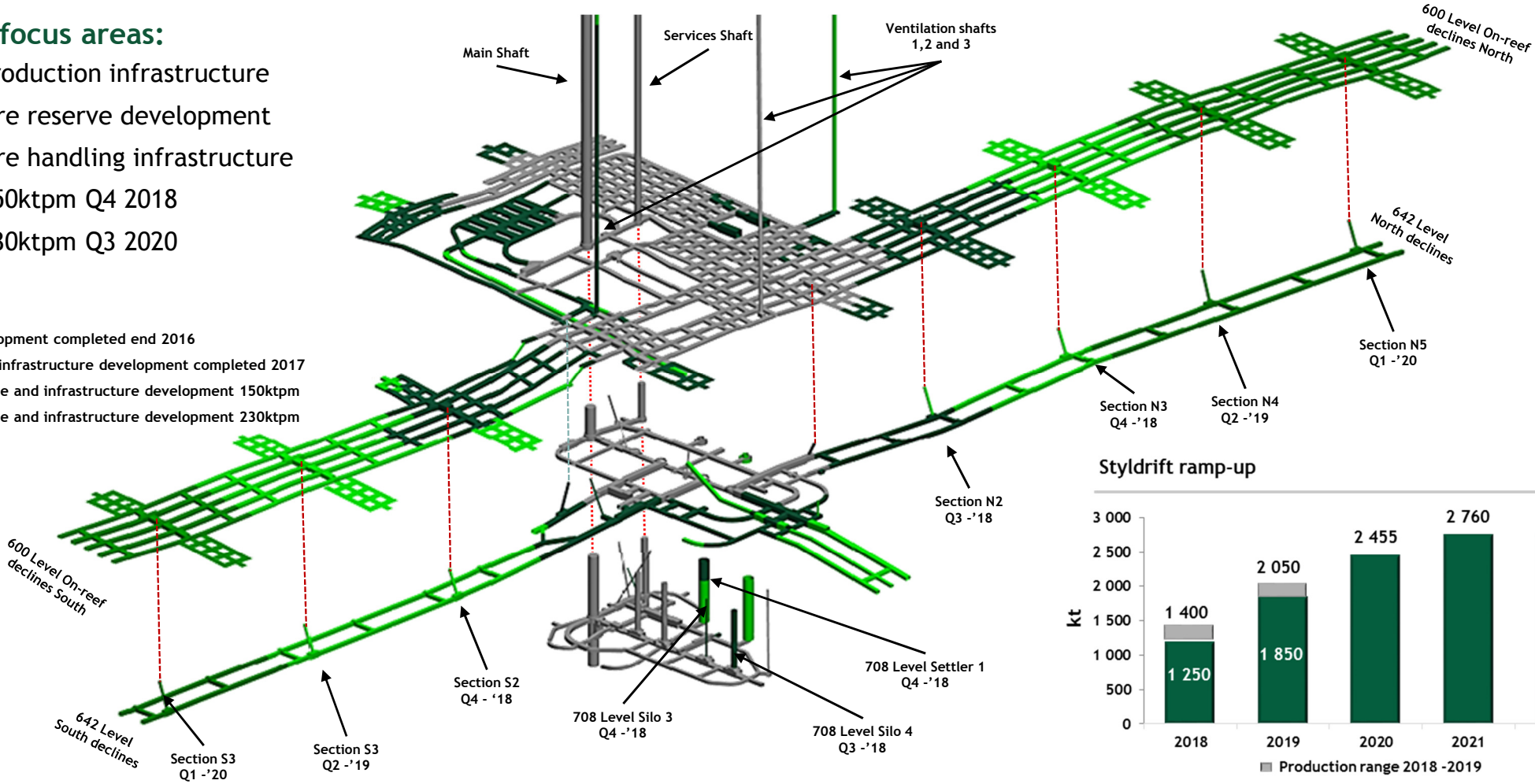
The road map to steady state

Key focus areas:

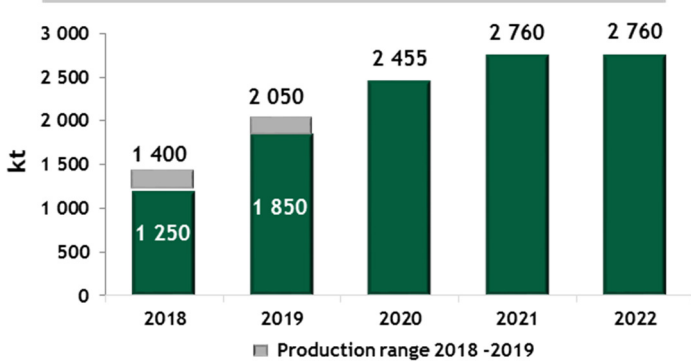
- > Production infrastructure
- > Ore reserve development
- > Ore handling infrastructure
- > 150ktpm Q4 2018
- > 230ktpm Q3 2020

Legend:

- Development completed end 2016
- Shaft infrastructure development completed 2017
- Decline and infrastructure development 150ktpm
- Decline and infrastructure development 230ktpm

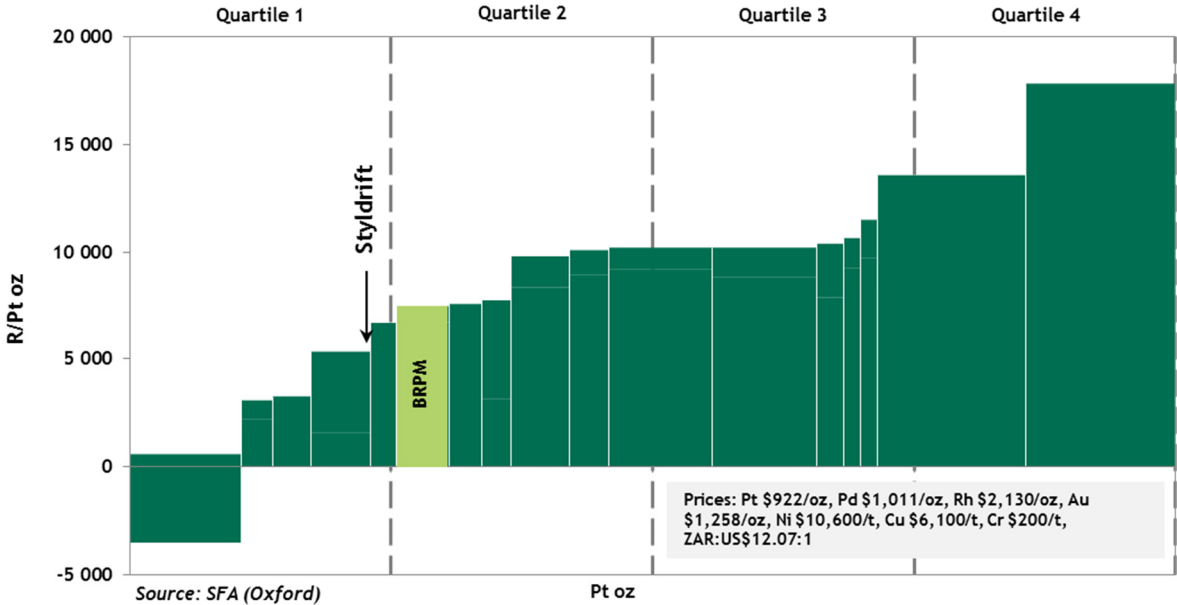


Styltdrift ramp-up



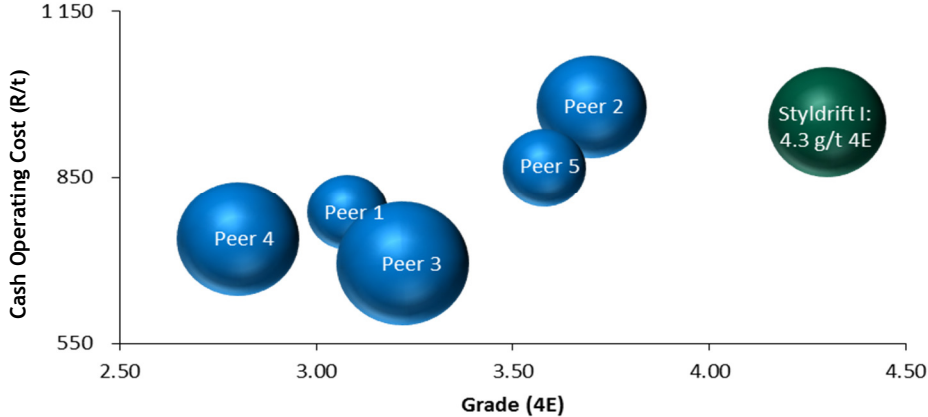
Styldrift I : How we compare to the market

Net total cash cost plus SIB, 2018F (ZAR/Pt oz)

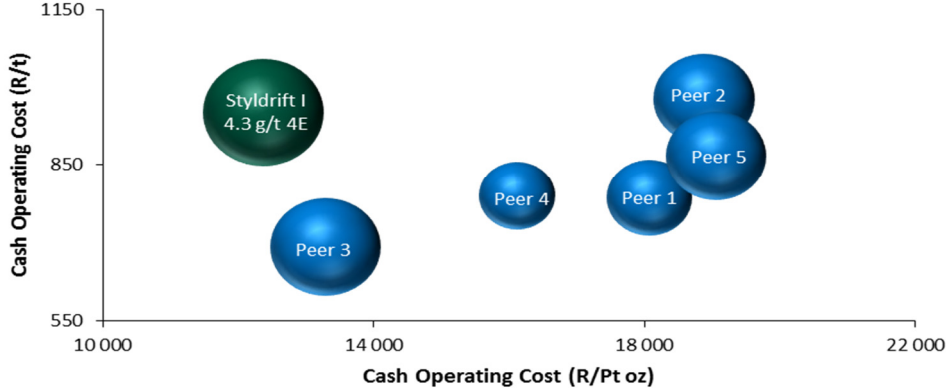


- > Styldrift is a world class orebody
 - 4.3 g/t 4E Merensky
 - Primary access through vertical shafts
- > Styldrift will improve our position on the cost curve
 - Reinforce our Quartile 1 position
 - Competitive on a R/Pt oz basis

Our world class ore body (mechanised platinum mines)



Grade impact on R/Pt oz (mechanised platinum mines)



In conclusion

Styldrift set to cement our position as a low cost, high margin operator

- > World class ore body
 - Shallow
 - High grade
 - Flat dip and mineralised envelope that supports mechanisation
- > Low cost, high efficiency mining method
 - Established and proven low profile “bord & pillar” layout
 - Implementation of technology and automation to achieve industry leading safety and operational efficiencies
- > Good mining and construction progress in line with ramp-up requirements
 - High quality infrastructure
 - Focus on ore reserve development
 - Ramp-up flexibility