



STYLDRIIFT MINE AND MASEVE CONCENTRATOR SITE VISIT

1 FEBRUARY 2019

MORE THAN
MINING >

Disclaimer

The information presented in this presentation is of a general nature and the forward-looking information, opinions and beliefs of the Company and its affiliates are based on various market related assumptions. Changes in market circumstances after the production of the information may impact on the accuracy thereof. No assurance can therefore be given as to the accuracy of any information after publication.

Before relying on the information, investors or potential investors should carefully evaluate the accuracy, completeness and relevance of the information and should preferably obtain professional relevant advice.

The Company, its directors, officers, managers or employees, advisers or representatives accept no responsibility or liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation also includes market share and industry data obtained by the Company from industry publications and surveys and the Company does not have access to the facts and assumptions underlying the numerical data, market data and other information extracted from publicly available sources. As a result, the Company is unable to verify such numerical data, market data and other information. The Company assumes no responsibility for the correctness of any market share or industry data included in the materials and presentation.

CONTENTS



Overview



Geology



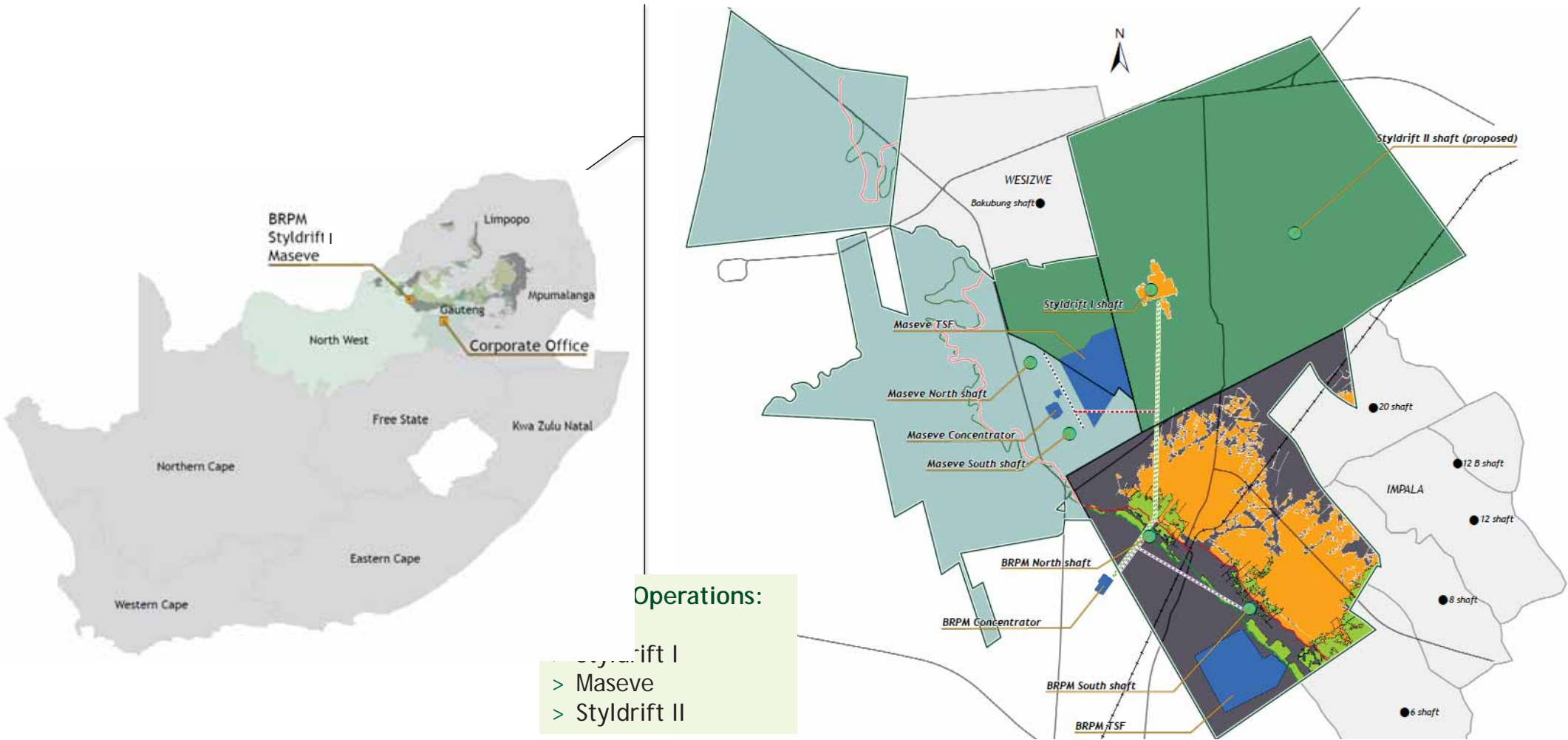
Styldrift Project



OVERVIEW



Geographic location of RBPlat operations



- Operations:**
- > Styldrift I
 - > Maseve
 - > Styldrift II

RBPlat in context

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

- > RBPlat is a mid-tier PGM producer and the first and only community based company to list on the JSE (48% free float)
- > Operational flexibility with access to both Merensky and UG2 reefs and two concentrating facilities with ore co-processing capabilities
- > Competitive cost curve position
- > Strong delivery track record with organic growth through our Styldrift project growing RBPlat to a 480koz 4E producer by 2021



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

Broad based

Community ownership

More than Mining

SLP
5 years:
R640m

87% HDSA
spend

Employee
housing

Value accretive transactions

Royalty
agreements
with Implats

Maseve
acquisition

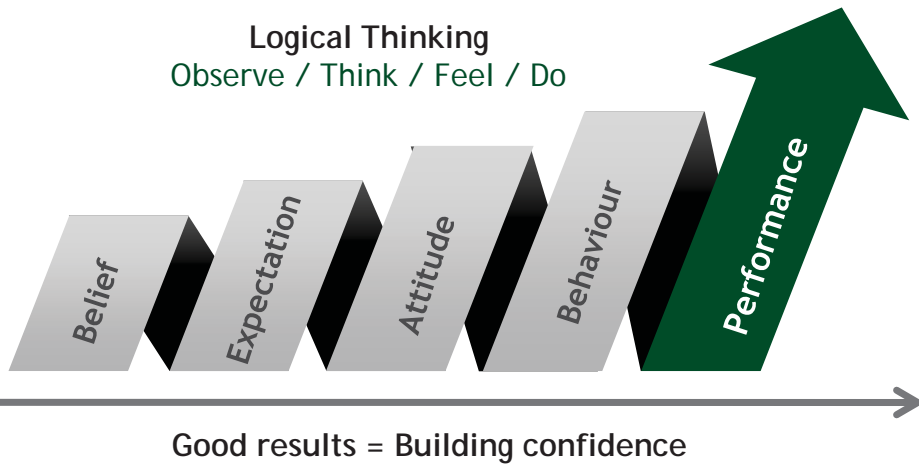
Acquisition
of Amplats
interest

Low cost, high margin ounces

BRPM: Shallow, high
grade, flexible

Styldrift: Shallow,
high grade, mechanised

RBPlat SHE - Foundation and the way forward



Observe:	Know what to look for
Think:	Use your training, knowledge and experience
Feel:	Emotional fitness (best decision for your safety/health)
Do:	Only get into motion after you have done the 3 items above and are sure you are capable of handling the situation

We believe Zero Harm is possible - Our Approach

- Leadership - Visionary and legitimate
- Design - Safe, cost effective and efficient
- Systems - Clear requirements, supportive, non- negotiable
- Behaviour - Risk aware, non risk taking, application of the rule
- Foundation - Correct conduct, teamwork and discipline

> Road to Resilience - Current status: **Mid compliant**

> Our focus to achieve resilience:

- Compliance with our fatal risk protocols (FOG management, winches and scraping, tracks and tramming)
- Continue with introduction of PDS/VDS with CAS for TMM
- Revised induction and orientation training to 5 days (previously 3)
- Power of observation training, safety leadership training and risk assessment training
- Legitimate leadership training - care and growth model
- Ongoing SILO database implementation - predictive analysis

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



- > Concentrator plant has been fully operational since August 2018
- > North & South shafts (including associated infrastructure) currently on care and maintenance

Key benefits:

- > Option to upgrade concentrator to 160 - 200ktpm
 - Co-processing of UG2 and Merensky ores
 - Potential for chrome recovery
- > Ramp-up Styldrift to 230ktpm
- > Extend BRPM South shaft
 - Merensky LOM by 18 - 24 months
 - Opportunity to re-commence UG2 mining
- > Potential to mine Maseve ore body selectively given technical and commercial considerations
- > Opportunity for early access into Frischgewaagd ore body
- > Infrastructure synergies

Employee housing - Waterkloof Hill Estate



- > Employee ownership scheme
- > Secure housing estate
- > Over 1000 families currently resident in the estate
- > 1 575 houses
 - 1 140 - 80m² units
 - 435 - 140m² units
 - 419 units still under construction
- > Current investment in excess of R1bn and includes bulk services (road, water, electricity and sewer infrastructure)



Contributing to community sustainability

Education support

- > Sponsorship of additional teachers - maths and science
- > Leadership development programs
- > Career guidance programs
- > Upgrading of math and science laboratories
- > Upgrading of sports facilities
- > Additional classrooms



Community projects

- > Community housing
 - Agriculture
 - Light industry
 - Enterprise development
 - Adult education training
- > Upgrading road infrastructure
- > Pathology centre
- > Potable water infrastructure



GEOLOGY

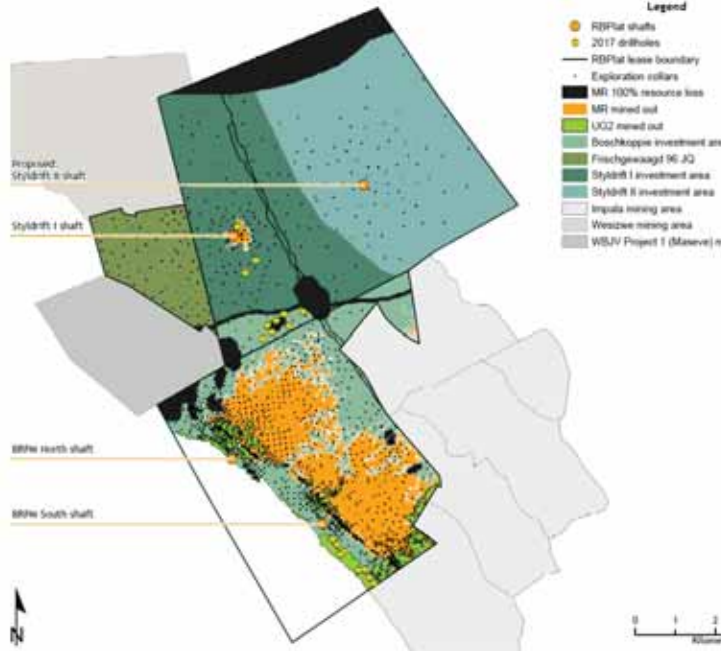




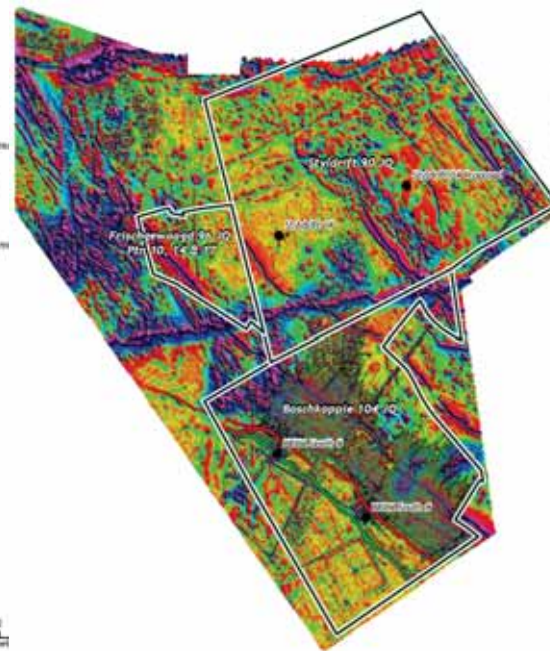
Image Landsat / Copernicus
Data SIO, NOAA, U.S. Navy, NGA, GEBCO
Image IRCAD

Google Earth

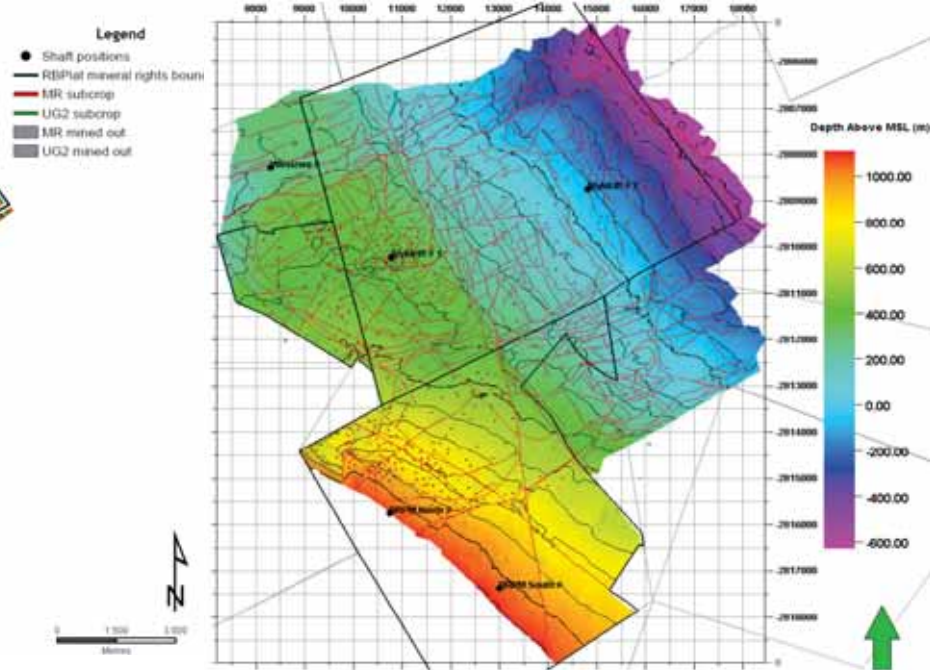
Exploration



- > Surface Exploration Drilling Database
 - Primary drillholes = 1 695
 - Secondary deflections = 3 391
 - Total metres drilled = 1 734 km



- > Geophysics: Aeromagnetic Survey
 - Total mining area



- > Geophysics: Seismic Survey
 - Total mining area
 - Survey data acquisition 2001 - 2008
 - Latest interpretation update - 2015

Local geology

Key Merensky ore body statistics:

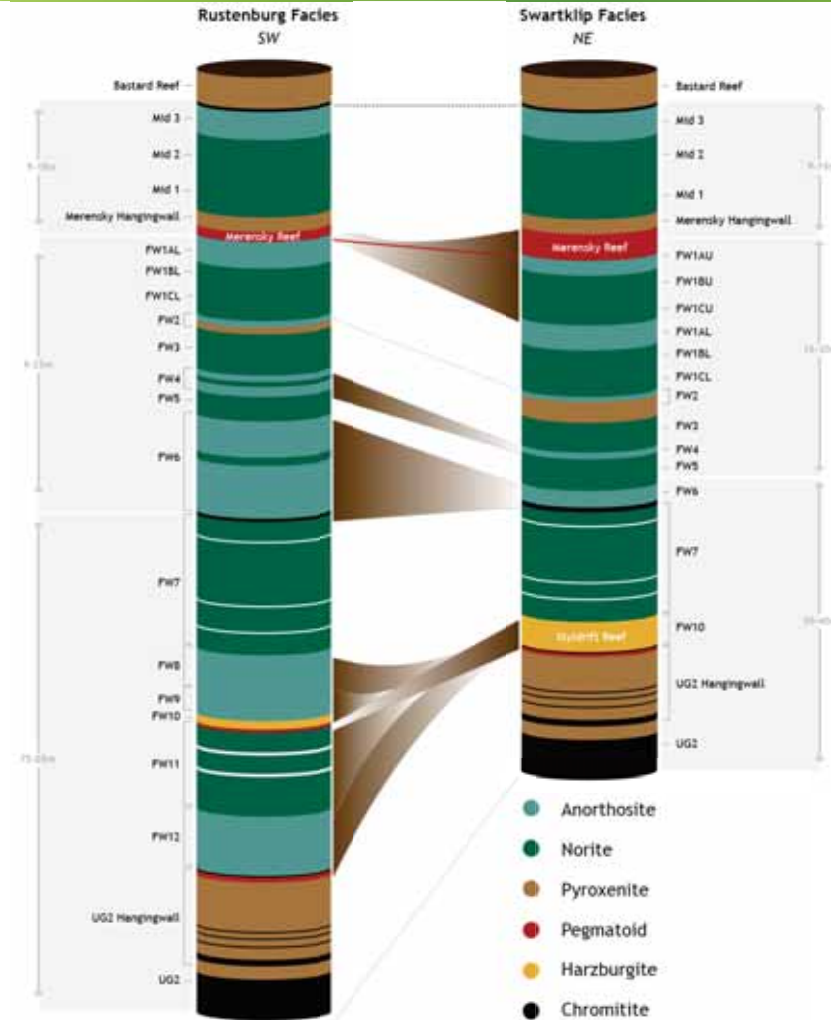
- > Average dip:
 - BRPM : 12-15°
 - SD I : 0-6°
 - SD II : 6-9°

- > Average depth:
 - BRPM : 500 mbs
 - SD I : 720 mbs
 - SD II : 950 mbs

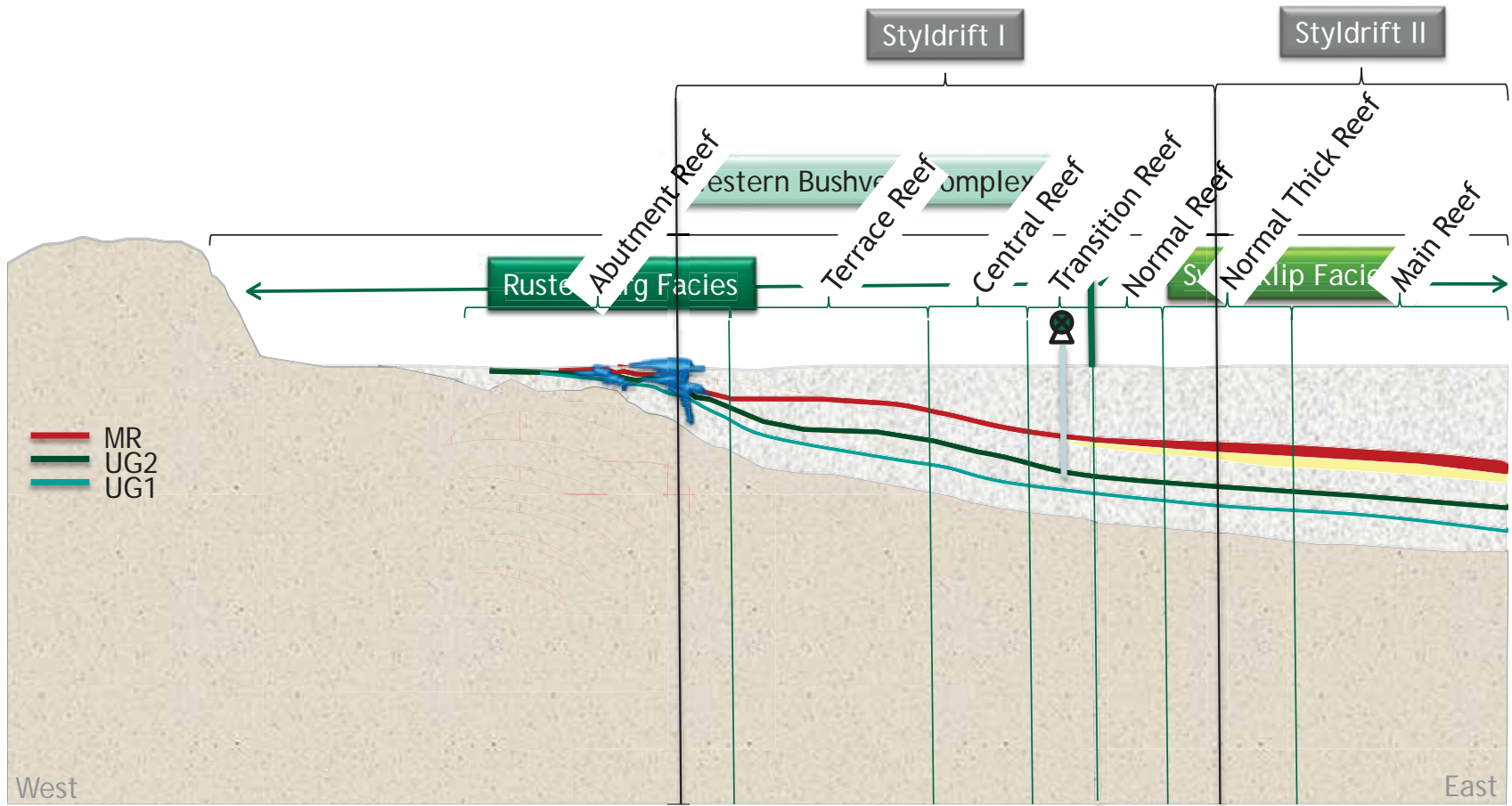
- > Ore body thickness:
 - Variable according to facies classification
 - Mineralised zone = 0.7m - 2m

- > Geometry varies according to facies classification

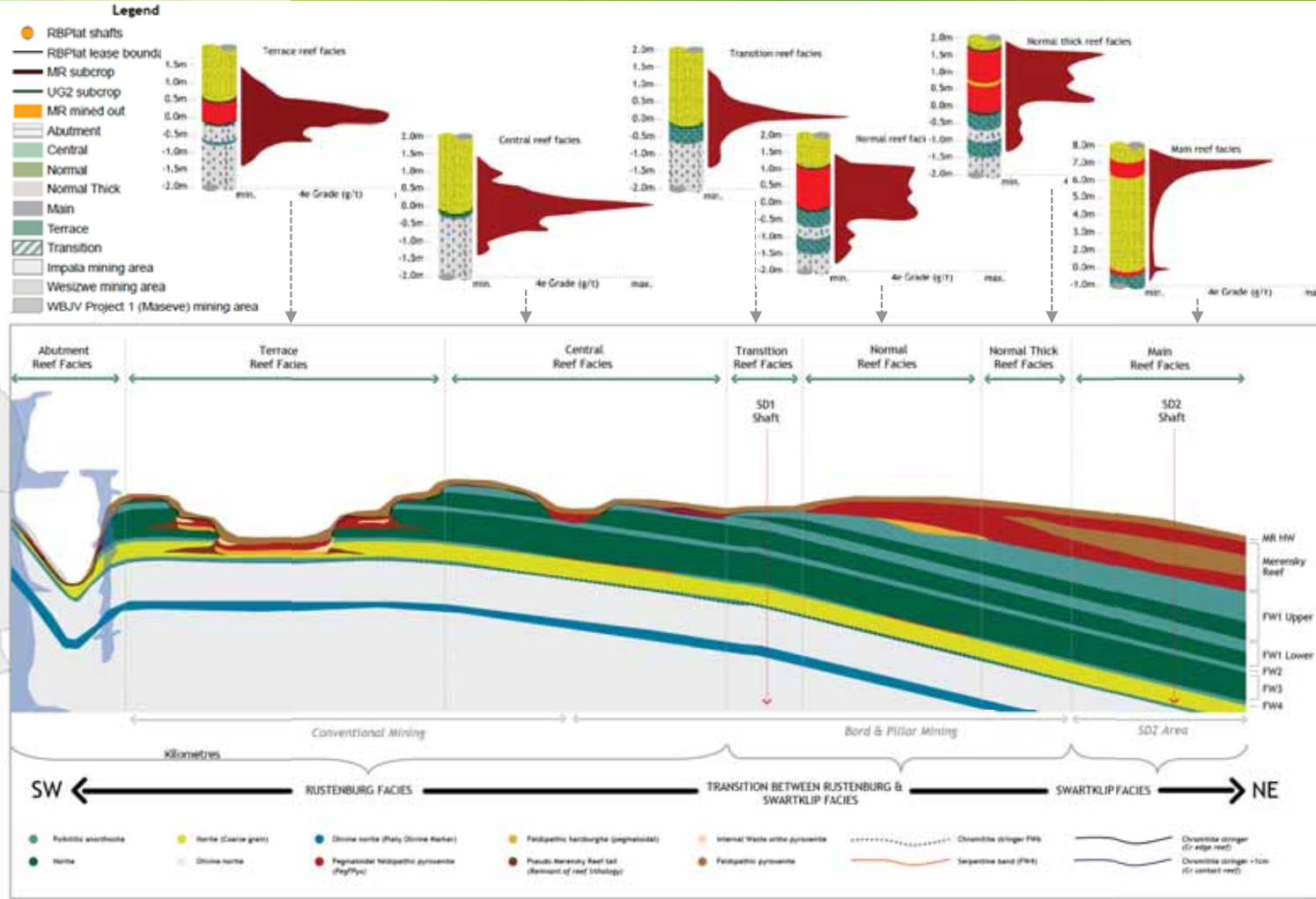
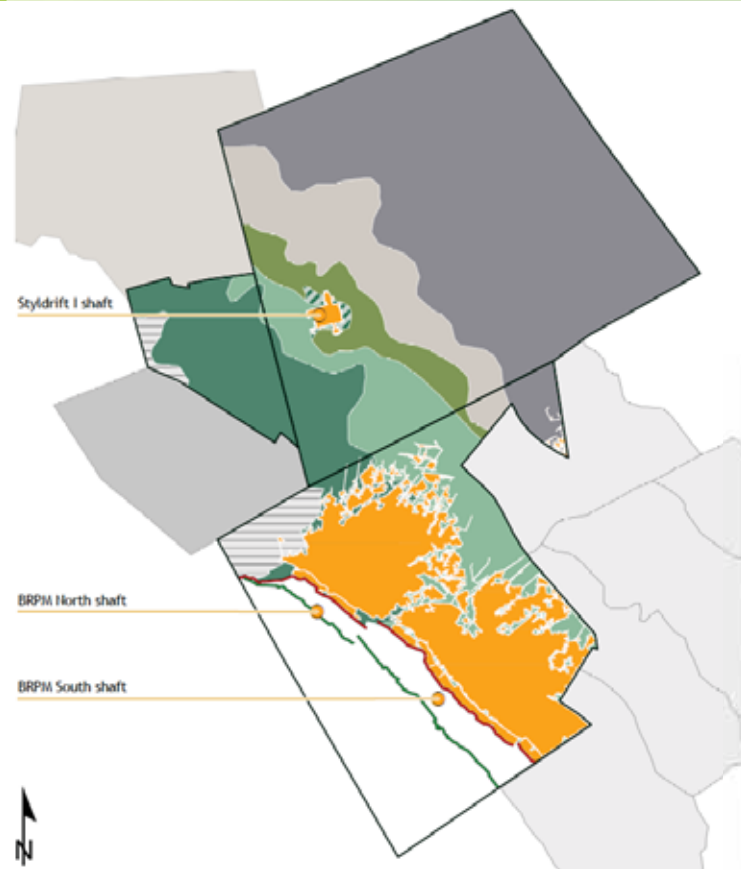
- > UG2 vertical separation:
 - BRPM : 80 m
 - SD I : 50 m
 - SD II : 30 m

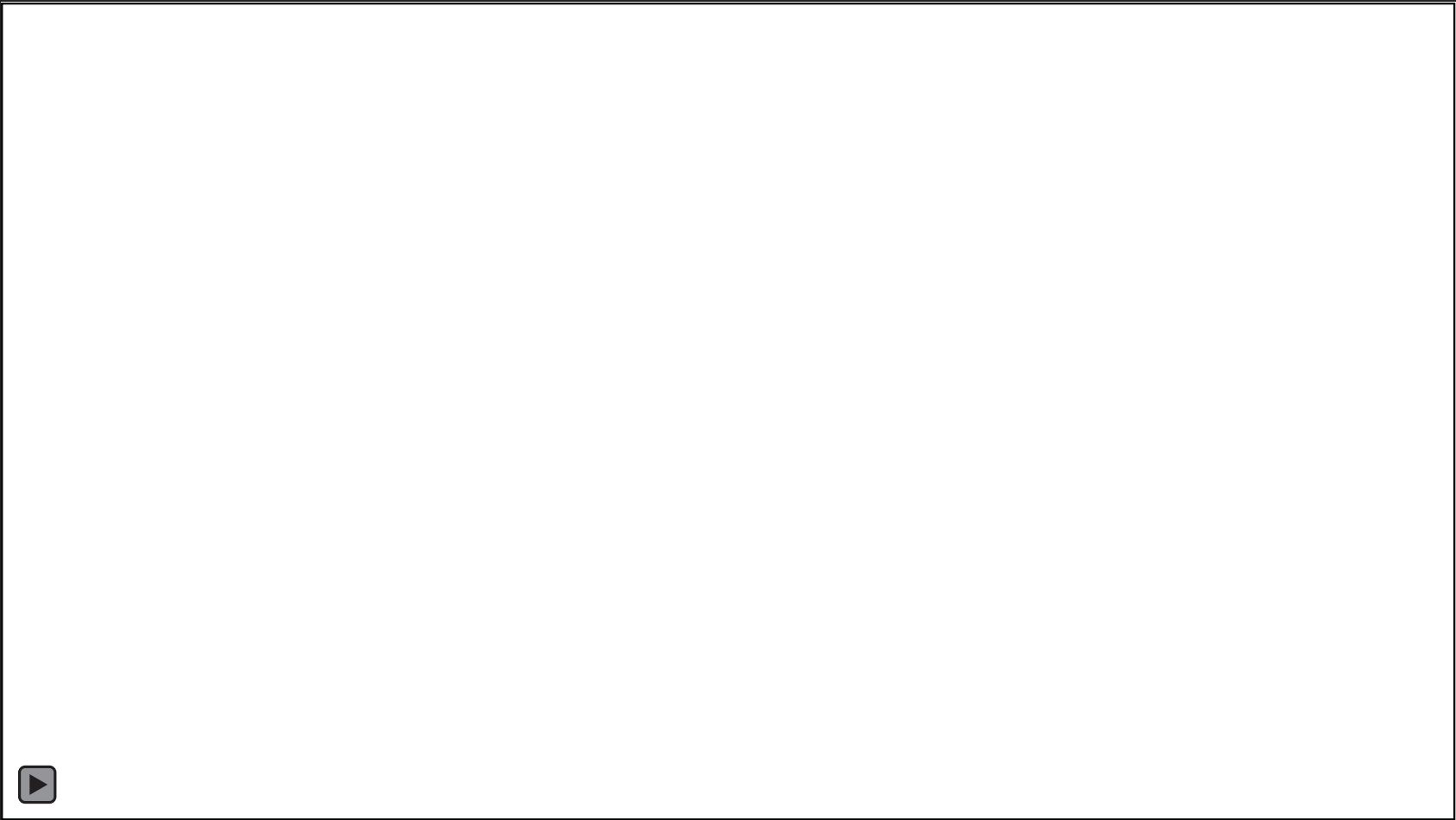


Local geology continued

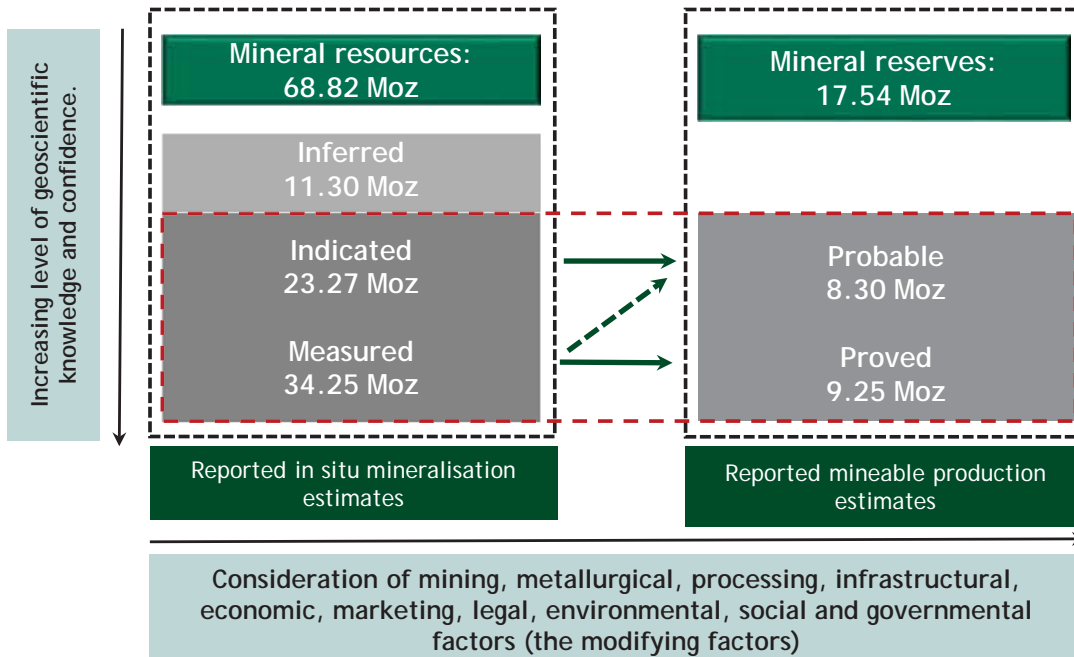


Merensky reef

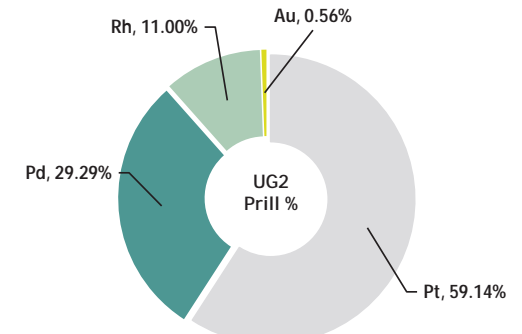
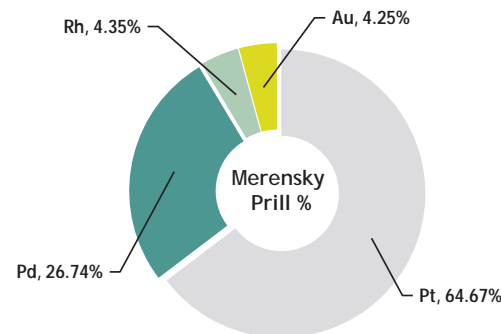
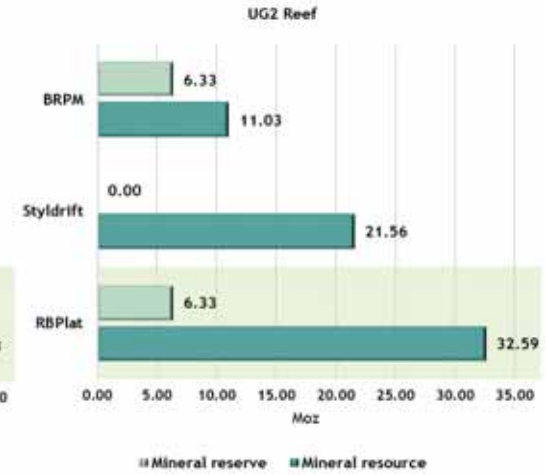
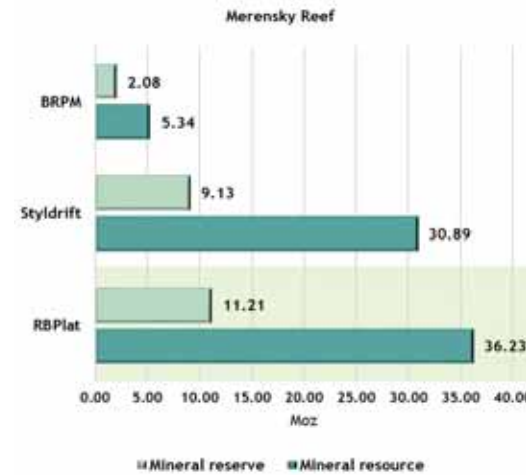




RBPlat mineral resources



- > High resource confidence with 84% falling within the measured and indicated categories
- > In excess of 60 years LOM



STYLDRIFT PROJECT



Styldrift - low cost mechanised mine

Flat dipping
0° - 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

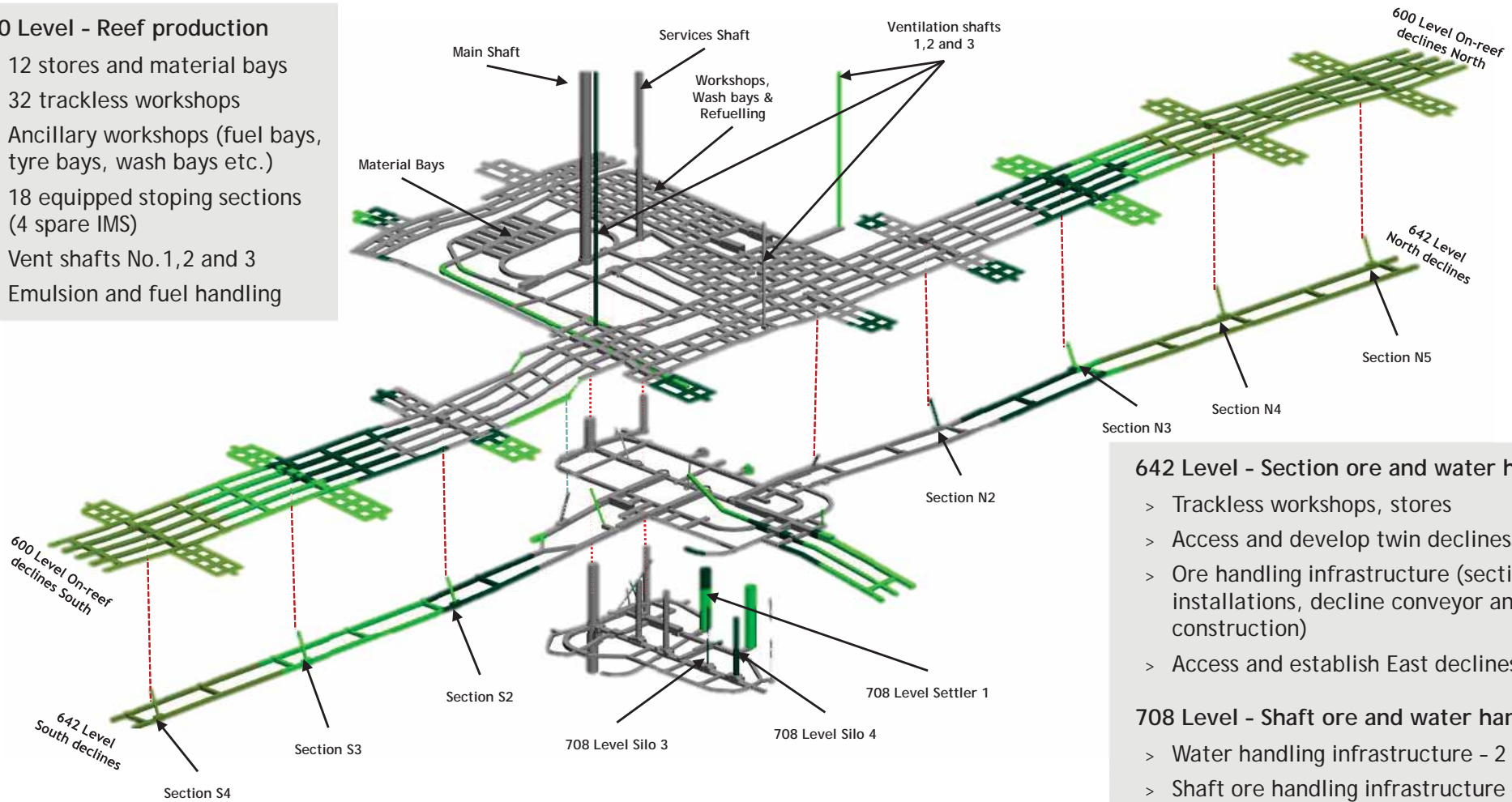
30 year+
Merensky
LOM



Mine design overview

600 Level - Reef production

- > 12 stores and material bays
- > 32 trackless workshops
- > Ancillary workshops (fuel bays, tyre bays, wash bays etc.)
- > 18 equipped stoping sections (4 spare IMS)
- > Vent shafts No. 1, 2 and 3
- > Emulsion and fuel handling



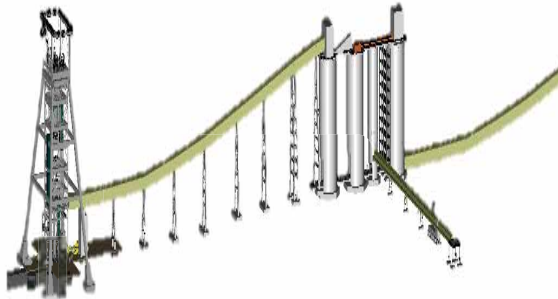
642 Level - Section ore and water handling

- > Trackless workshops, stores
- > Access and develop twin declines North and South
- > Ore handling infrastructure (section ore-pass installations, decline conveyor and top of silo construction)
- > Access and establish East declines

708 Level - Shaft ore and water handling

- > Water handling infrastructure - 2 Settlers
- > Shaft ore handling infrastructure - 4 ore silos

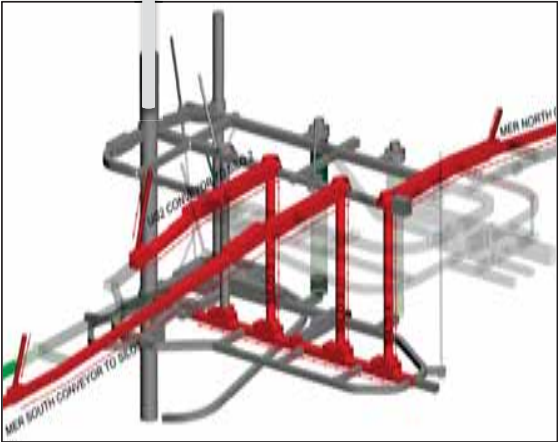
Ore Flow - Underground to concentrator



Styldrift surface silos



Styldrift overland belt to BRPM plant - 6.8km



642 Level - Merensky north belt



708 Level - Bulkhead No.3 and shaft loading box transfer belt

Styldrift - 9 years into the project life cycle



Key project strategies and optimisation initiatives

- > Proximity of infrastructure to workings - workshops, underground offices, stores
- > Digitalisation and early adoption of technology
- > Optimise shaft logistics
- > Effective project progress monitoring and control systems and processes
- > Focused mechanised training programmes for maintenance, operators and supervisory personnel
- > Effective trackless and fixed plant maintenance system

- > Spare IMS sections
- > Ongoing constraint analysis - understand and reduce/mitigate main constraints
- > De-coupling strategy - sustain production in spite of infrastructure delays
- > Redundancy in water handling, rock handling and power



- > Ongoing business efficiency improvement
 - Trackless mining and shift cycle optimisation
 - Grade control optimisation
 - Strike belt extension
- > Technology and innovation to deal with technical challenges
 - 3D scanning
 - Remote ore-pass rehabilitation
 - Battery technology

- > Hybrid to full mechanised study
 - Hybrid design optimisation
 - XLP
 - Pre development
- > Early access through Maseve infrastructure
- > Future UG2 access

Project and operations - Management and control environments

Focused, well resourced project and operational management environments

- > OHSSAS 18001 certified
- > ISO 14001 certified
- > Stringent QA/QC systems, standards and controls (design, construction, commissioning and operation)
- > Fully integrated "Earned Value" project management system - PRISM
- > All statutory COP's and standards in place
- > Integrated SCADA system
 - Conveyors
 - Winders
 - Silo's
 - Ventilation and fire detection
- > Integrated SAP asset and fleet management system implemented
 - Fixed plant
 - Mobile plant
- > Fully functional shaft control room
- > Regular OEM over inspections on fixed and mobile plant

Technology key to driving safety & operational efficiency:

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

Styldrift project progress ramp-up overview

Description	Unit	2015	2016	2017	YTD Q3-2018
Project progress					
Stoping	'000 m ²	0.7	12.6	40.5	81.1
Project-to-date stoping	'000 m ²	0.7	13.3	53.8	134.9
Development	m	1 602	5 018	6 834	5 083
Project-to-date development	m	5 948	10 966	17 800	22 883
ROM tonnes delivered	kt	72	410	561	759
Project-to-date ROM tonnes delivered	kt	84	494	1 055	1 814
Capital expenditure					
Annual project-to-date	R'm	1 672	960	2 005	2 180
Project-to-date	R'm	5 490	6 450	8 455	10 635
Revenue generation					
Annual*	R'm	55	363	572	948
Project-to-date	R'm	55	418	990	1 938

*Including revaluation of pipeline

Ramp-up flexibility

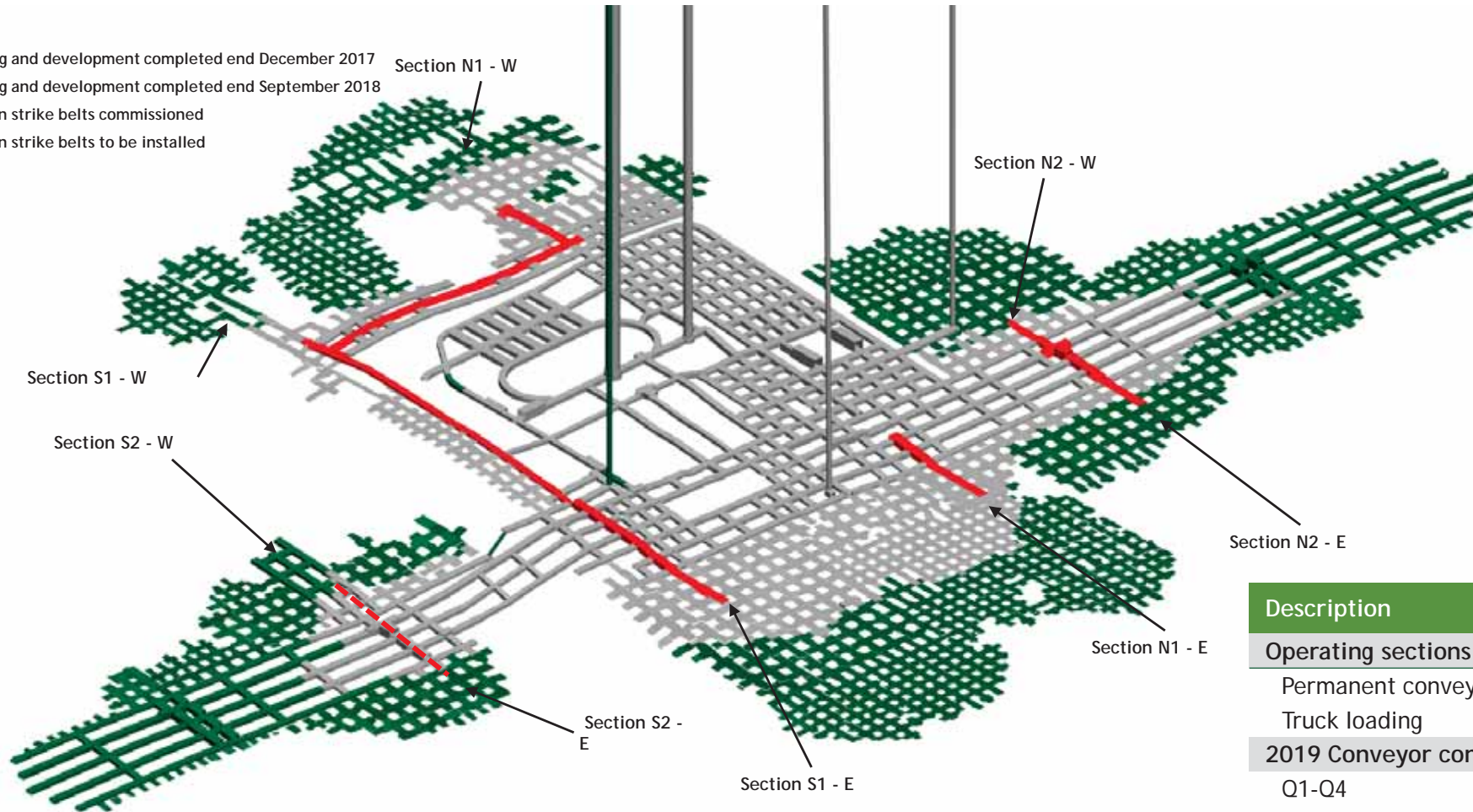
- > Focused project and operational management environments
- > On-reef ore-handling capacity - dip belts and dump trucks
- > Inherent stoping IMS 13/9
- > Early capacitation - machinery and personnel
- > Multi shift construction

- > Phase I - 150ktpm ramp-up milestone achieved October 2018
- > All key LOM infrastructure installed and commissioned during the 150ktpm phase able to support 230ktpm

150ktpm milestone achieved - October 2018

Legend

- Stopping and development completed end December 2017
- Stopping and development completed end September 2018
- Section strike belts commissioned
- Section strike belts to be installed



Description	Sections
Operating sections	12
Permanent conveyors installed	6
Truck loading	6
2019 Conveyor construction	
Q1-Q4	8

600 level production infrastructure

600 level - High bay



600 level - Trackless workshop



600 level - Permanent piping installation



600 level - Trackless workshop



600 level - Material bay 5A



600 level - production section MCC installation



600 level production infrastructure...ore handling

600 level - N1E Stope Conveyor installation



600 level - N2W Conveyor installation



600 level - T03 transfer conveyor



600 level - N1W Conveyor installation



600 level - N2W side loading tip



600 level - Truck tip (OPC4)



Shaft ore handling infrastructure

642 level - top of Silo 3



642 level - top of Silo 4



642 level - Merensky north bulkhead No.1



708 level - Silo 3 Bulkhead



708 level - Silo 4 Bulkhead



642 level - Merensky north bulkhead No.2



Water handling infrastructure

642 level - view of Settler 1 barrel



642 level - top of Settler 1



708 level - SP200 Dam and pump station



642 level - view of Settler 1 construction



708 level - Main pump station (MPS)

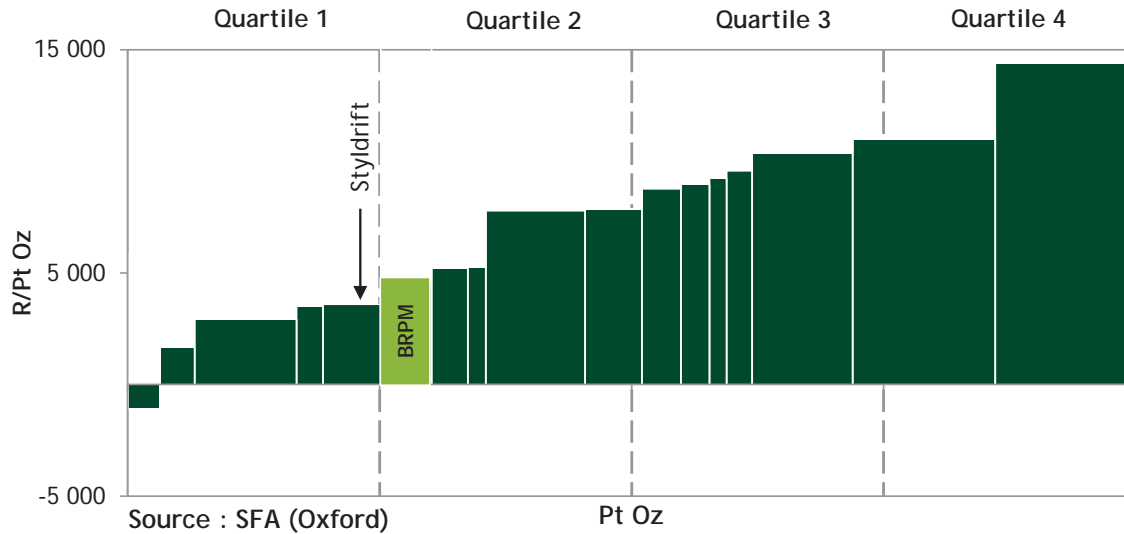


708 level - MPS piping under construction



Styldrift : Further strengthening our position on the cost curve

Net total cash costs including SIB CAPEX, 2018E (ZAR/Pt oz)



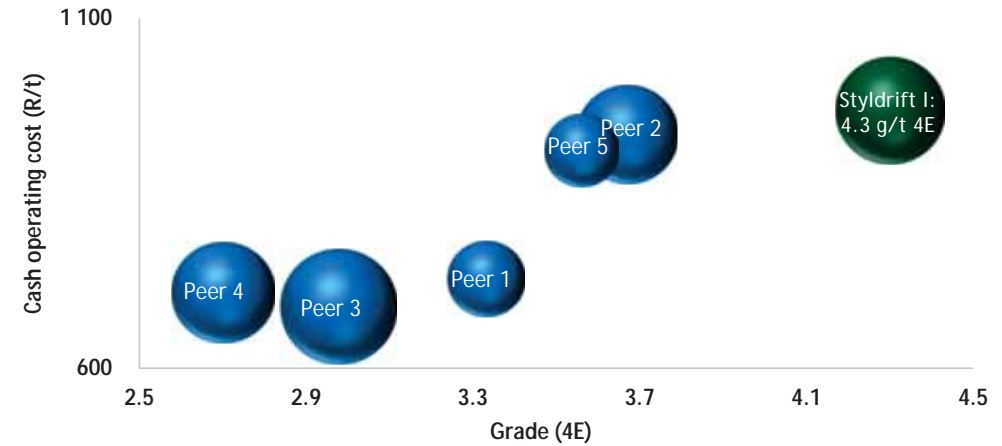
> Styldrift is a world class orebody

- 4.3 g/t 4E Merensky
- Primary access through vertical shafts

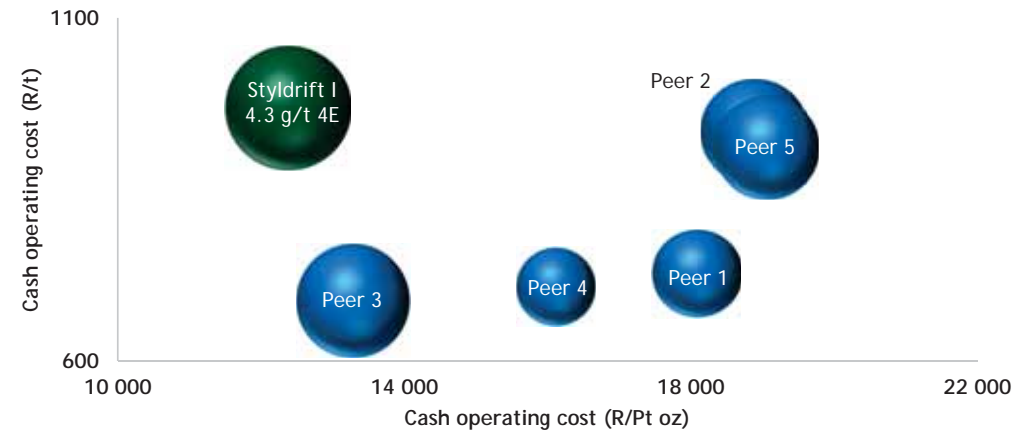
> Styldrift will improve our position on the cost curve

- Competitive on a R/Pt oz basis

Our world class orebody (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



MORE THAN
MINING >