



RENAISSANCE CAPITAL METALS & MINING CONFERENCE

25 MAY

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MORE THAN MINING



Our vision

is to seek and deliver the
good from mining



Our mission

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



Our purpose

is to **create economic value**
for all our stakeholders





AN INTRODUCTION TO RBPLAT

- > RBPlat is a mid-tier PGM producer and the first community based company to list on the JSE
- > Two operating mines: BRPM (conventional and hybrid mining) and Styldrift (mechanised mining). Maseve Mine is under care and maintenance
- > Operational flexibility with access to both Merensky and UG2 reefs and two concentrating facilities with ore co-processing capabilities
- > Strong delivery track record with organic growth through Styldrift

Market Capitalisation : R28 043 million⁽¹⁾

Average share price YTD : R96.71⁽¹⁾

(1) As at 24 May 2021

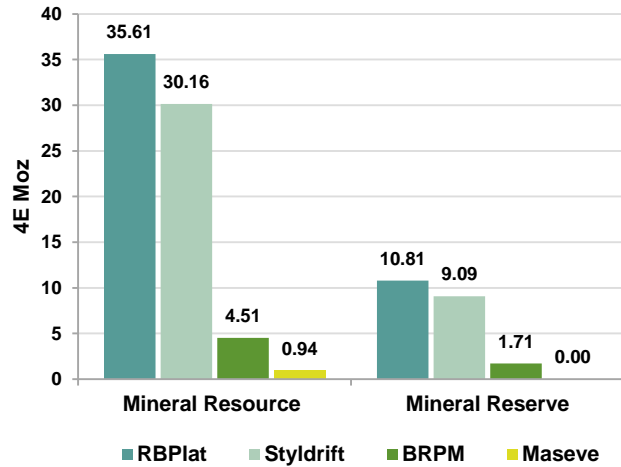


We provide a clear value proposition by pursuing organic growth and value enhancing opportunities

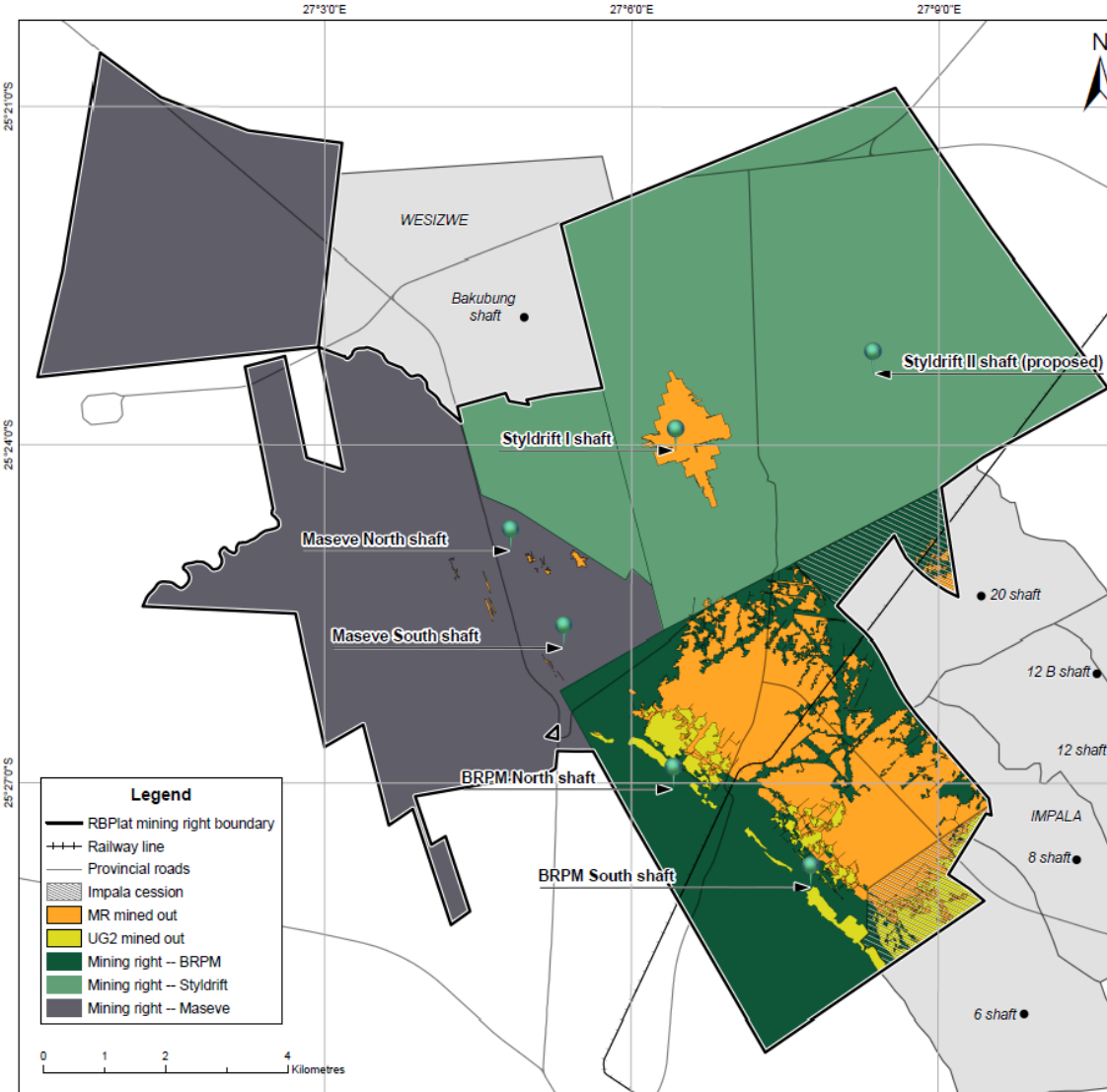
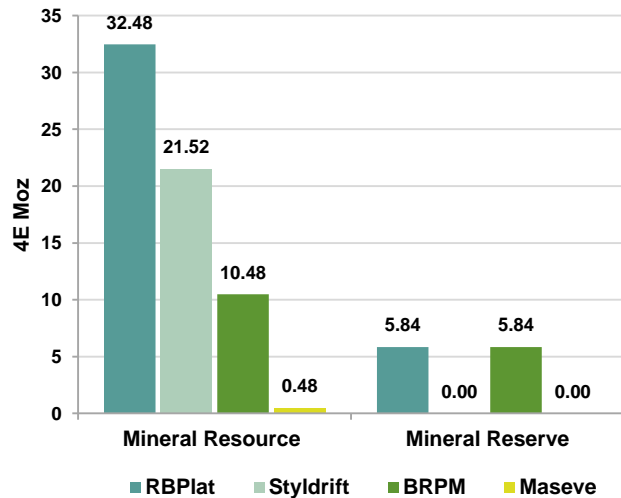


RBPLAT OPERATIONS, MINERAL RESOURCES AND RESERVES

Merensky Reef

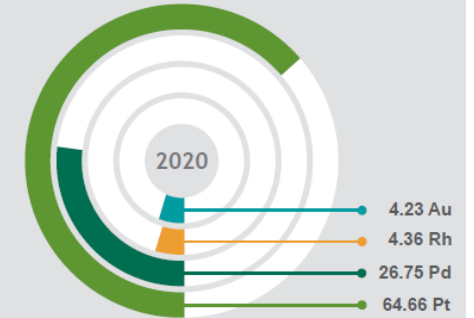


UG2 Reef



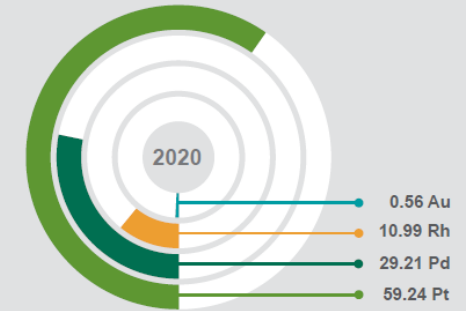
4E PGE Prill % & Base Metal %

Merensky reef



| | |
|----|------|
| Cu | 0.11 |
| Ni | 0.23 |

UG2 reef



| | |
|----|------|
| Cu | 0.01 |
| Ni | 0.11 |



OUR STRATEGIC PILLARS

OPERATIONAL EXCELLENCE

- > Achieve **zero harm**
- > **Labour** stability
- > Optimise **volumes**
- > Manage **costs**



VALUE ENHANCEMENT

- > **Impala royalties** continue to generate income for RBPlat
- > **Maseve** acquisition
- > Acquisition of **Amplats 33%** interest in the BRPM JV
- > **Gold** streaming agreement



FLEXIBILITY

- > Maintaining our **IMS** panel ratio
- > **Maseve** and **BRPM** concentrator upgrades
- > **Ramp up** of **UG2** mining at BRPM South shaft
- > Toll concentrating



GROWTH

- > **230ktpm/320koz** (4E) at Styldrift
- > Styldrift II





THE VALUE WE CREATED BETWEEN 2010 AND 2020



2010

2020



OWNERSHIP



OPERATIONS



SHAREHOLDING



PERFORMANCE



LABOUR STABILITY



SOCIAL PERFORMANCE



SPENDING TO GROW

2 407kt milled to 3 990kt milled

LTIFR 4.763

LTIFR 1.318

Consistent stable labour and community relations

Over R1.0 billion invested in SLP to date

Sustaining capex invested in BRPM:

Extended both shafts from 5 level to 10 level, and deepened North shaft to 15 level, introducing hybrid mining

288koz (4E)

in 2010

to

419koz (4E)

in 2020

Expansion capex:

R13.5 billion

Spent on developing Styldrift mechanised mine



ESG IS EMBEDDED IN OUR BUSINESS

ENVIRONMENTAL



- > Our environmental management systems are aligned to, and ISO 14001 certified
- > Climate change policy and strategy in place
- > Voluntary disclosures to the CDP; achieved an A- score for our climate change and Supplier Engagement and a B score for water
- > Commenced with TCFD aligned reporting in 2020
- > Water and energy management strategies in the process of being updated
- > Board approved water and energy efficiency targets (2020 – 2024)
- > Ongoing closure liability assessments and financial provisioning

SOCIAL



- > Effective stakeholder engagement processes
- > 200-bed Royal Bafokeng Platinum Field Hospital to treat our employees and community for Covid-19
- > Isolation and quarantine facilities for employees and community
- > Over 1 400 families reside in our employee housing development (Waterkloof Hills Estate)
- > Waterkloof Hills School to be built in partnership with the North West Department of Education
- > Our transformation strategy is biased towards women
- > Built homes for community members in need

GOVERNANCE



- > Sustainability framework and policy in place
- > King IV principles are integrated into our strategies, policies, standards, practices and procedures
- > Diversity targets in place for Board membership
- > Lead independent director appointed, 60% of board members are independent
- > ESG targets part of remuneration KPIs
- > Malus & clawback policy implemented for executive remuneration
- > Code of ethics, fraud and corruption policies reviewed annually
- > Compliance management system implemented



SDGs main focus





CLIMATE CHANGE KEY PERFORMANCE INDICATORS



WATER

| Description | Unit | % change | 2020 | 2019 |
|-------------------------------------|-----------|---------------|--------------|--------------|
| Total consumption of potable water | MI | (4.7) | 2 561 | 2 687 |
| Total consumption of recycled water | MI | (17.9) | 1 689 | 2 057 |
| Total water consumption | MI | (10.4) | 4 250 | 4 743 |

- > Group water efficiency targets set in 2020 based on the 2018 baseline of 0.662 kl/tonne milled
- > Plan to achieve a 10% reduction by 2024
- > 2020 target: 0.645 kl/tonne milled
2020 actual: 0.642 kl/tonne milled
- > 2021 target: 0.632 kl/tonne milled

Water treated in our water treatment plant in 2020 = 626.5 MI

Water balance and strategy currently being updated



ENERGY

| Description | Unit | % change | 2020 | 2019 |
|---------------------------------|-----------|------------|------------------|------------------|
| Total electricity consumption | GJ | 4.2 | 1 522 965 | 1 462 164 |
| Total diesel consumption | GJ | 10.1 | 108 549 | 98 588 |
| Total petrol consumption | GJ | (21.9) | 157 | 201 |
| Total energy consumption | GJ | 4.5 | 1 631 671 | 1 560 952 |

- > Group energy efficiency targets set in 2020 based on the 2018 baseline of 0.335 GJ/tonne milled
- > Plan to achieve a 10% reduction by 2024
- > 2020 target: 0.326 GJ/tonne milled
2020 actual: 0.408 GJ/tonne milled
- > 2021 target: 0.320 GJ/tonne milled

Currently undertaking a bankable feasibility study for the construction of a modular photovoltaic plant (PV)



CLIMATE CHANGE KEY PERFORMANCE INDICATORS



| Description | Unit | % change | 2020 | 2019 |
|------------------------|-------------------------|------------|----------------|----------------|
| Scope 1 | tCO ₂ e | 11.9 | 10 343 | 9 292 |
| Scope 2 | tCO ₂ e | 5.2 | 439 968 | 418 341 |
| Scope 3 | tCO ₂ e | 6.8 | 5 782 | 5 412 |
| Total emissions | tCO₂e | 5.3 | 456 093 | 433 045 |

- > GHG emissions monitored
- > Increase in emissions in line with increased activities at Styldrift and reliance on electricity

GHG emissions

Energy study completed to identify new energy saving opportunities resulting in emissions reduction



| Description | Unit | % change | Quantity in 2020 | Carbon intensity 2020 | Quantity in 2019 | Carbon intensity 2019 |
|-----------------------|---------------------------------|----------|------------------|-----------------------|------------------|-----------------------|
| Scope 1 & 2 emissions | tCO ₂ e/tonne milled | 0.00 | 450 311 | 0.11 | 427 633 | 0.11 |

- > Group carbon intensity targets set in 2020 based on the 2018 baseline of 0,096 tCO₂e/tonne milled
- > Plan to achieve a 10% reduction by 2024
- > 2020 target: 0.093 tCO₂e /tonne milled
2020 actual: 0.113 tCO₂e /tonne milled
- > 2021 target: 0.091 tCO₂e/tonne milled

Carbon intensity

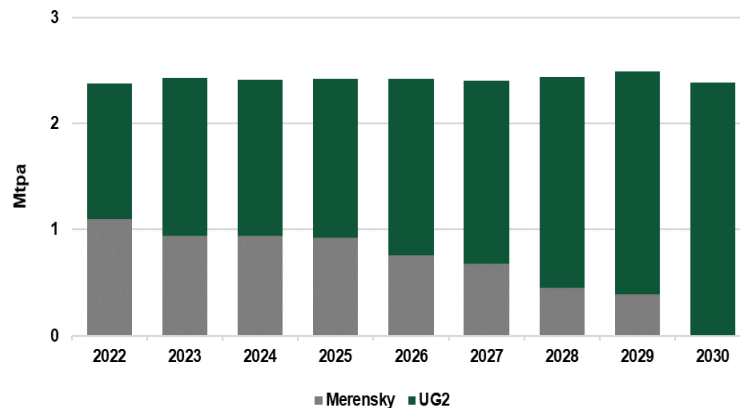
Currently undertaking a bankable feasibility study for the construction of a modular photovoltaic plant (PV) which will reduce BRPM base load



BRPM MINE

- > Construction commenced in 1997 with steady state being reached in 2001
- > Two twin decline shaft complexes
 - North shaft – Conventional mining Phases I&II, Hybrid mining Phase III
 - South shaft – Conventional mining Phase I&II
 - 20 year LOM remaining
 - Production of 2.4Mt per annum - 200ktpm
 - 60% Merensky
 - 40% UG2
 - UG2 set to increase further as Merensky reserves deplete

> Currently employs ±5 200 employees



North shaft Phase III - Hybrid Mining



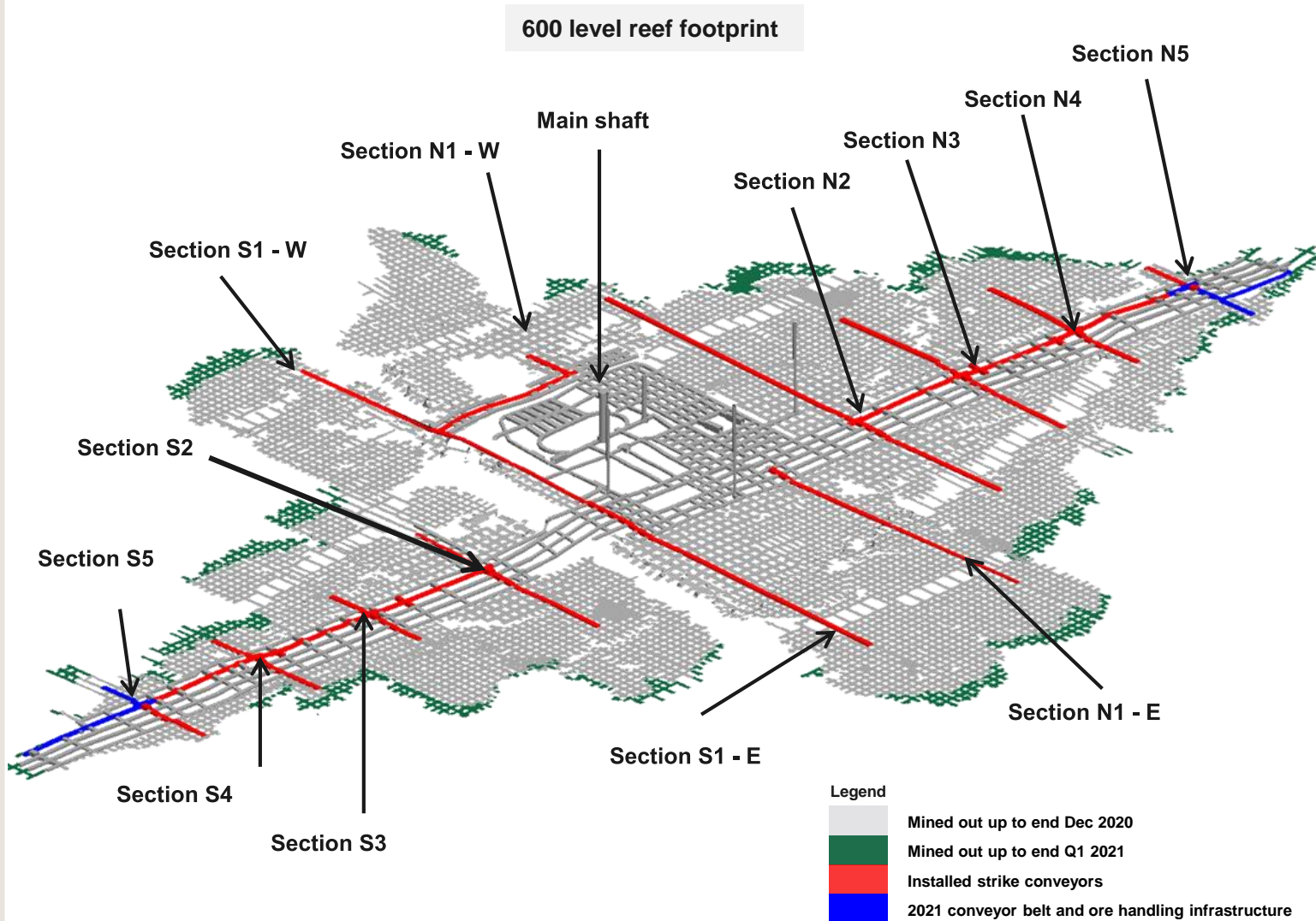
South shaft complex



North shaft complex



STYLDRIFT PROJECT DELIVERY UNDERPINNED BY STRATEGIC FOCUS DURING THE PANDEMIC



STYLDRIFT PROJECT PROGRESS TO SUPPORT 230KTPM

| | | | |
|----------------------|---|-----------------------|---|
| Main shaft | ✓ | 4 Ore silos | ✓ |
| Services shaft | ✓ | Settler no.1 | ✓ |
| 14 stoping sections | ✓ | Material distribution | ✓ |
| Initial IMS sections | ✓ | Water handling | ✓ |
| Trackless workshops | ✓ | U/G offices & stores | ✓ |

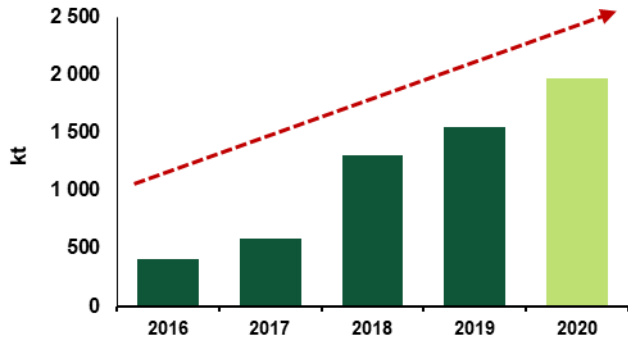
Operational challenges:

- > Tip-to-face tramming distance
- > Crew/operator proficiency
- > Section re-establishment (redevelopment rate)
- > IMS – 2 sections still to be constructed
- > Covid-19 pandemic



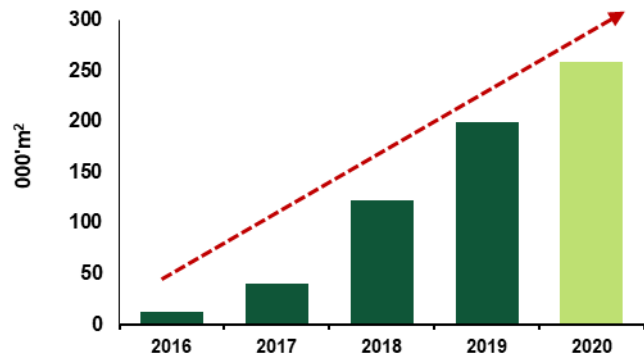
STYLDRIFT: PROGRESS TOWARDS STEADY STATE

Tonnes hoisted

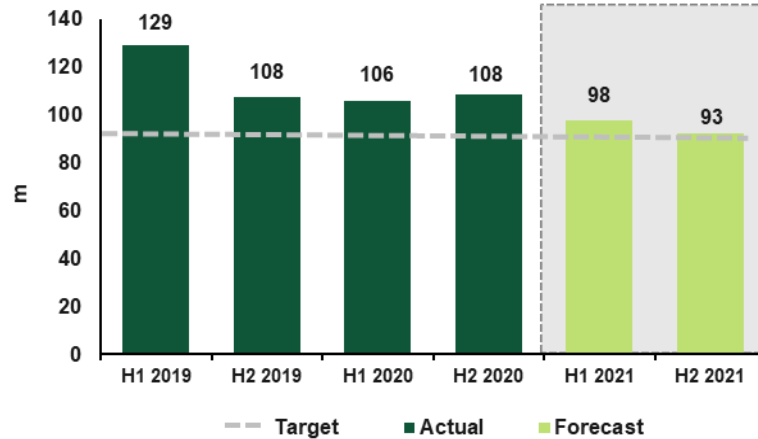


Steady ramp up as Styldrift transitions from a project to a fully fledged operation

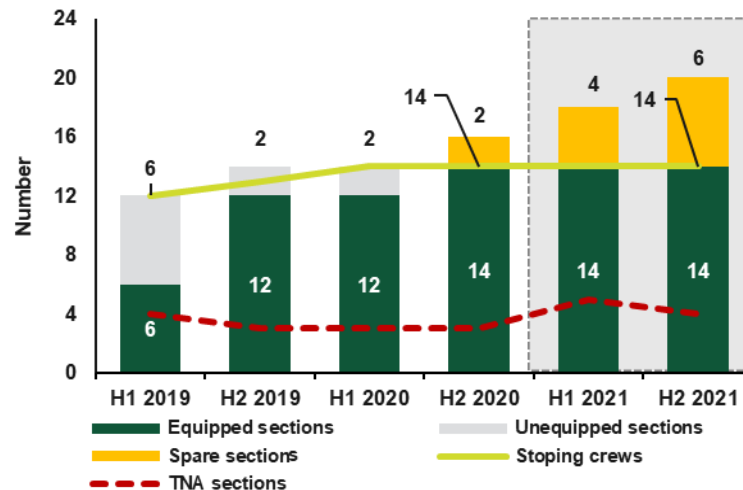
Square metres stoped



Tip-to-face tramming distance



Ore reserves



Volume drivers:

- > Complete construction of final 2 spare IMS sections
- > Optimise stoping and development efficiencies
- > Leverage infrastructure capabilities
- > Match re-development to orebody requirements
- > Optimise tip-to-face tramming distance

01

Quality drivers:

- > Production optimisation team
- > Enhance maintenance and asset management
- > Enhance artisan competency through upskilling
- > Live fleet telemetry, asset tracking, data analytics

02

Controlling cost

- > Leverage economy of scale benefits
- > Organisational design to support transition from project to operating mine
- > In-house fleet rebuilds
- > Unlock value through supply chain optimisation (inventory, supplier contracts)

03



RBPLAT CONCENTRATING FACILITIES

BRPM Concentrator:

- > MF2 circuit with ultra fine tertiary grinding (ISA Mill) @ 250ktpm – 10% UG2
- > Treats ore from BRPM North shaft, South shaft and Styldrift I shaft
- > Produces ~ 300koz (4E) per annum



Maseve Concentrator:

- > Currently MF1 processing circuit @ 110ktpm (up to 30% UG2) ~ 140koz (4E) per annum
- > Treats ore from Styldrift I shaft and UG2 from BRPM
- > MF2 upgrade planned to be completed by Q3 2021 – 180ktpm dual processing capability (up to 100% UG2)
 - 5% improvement in recovery compared to MF1



Toll treatment:

- > Toll treatment of UG2 ore through Sibanye Waterfall Concentrating complex
- > 30 – 40ktpm





PROJECTS IN EXECUTION AND FUTURE OPTIMISATION POTENTIAL

Concentrating facility upgrades

Maseve TSF

- > Completed June 2020
- > Footprint increased to 70 hectares (\pm 13 years life)

BRPM TSF

- > Construction forecast for completion Q1 2022
- > Footprint will increase to 126 hectares (\pm 20 years life)
- > Estimated cost at completion of R0.45 billion

Maseve MF2 upgrade

- > Optimised nominal design capacity increased to 180ktpm
- > The Project delayed from Q2 2021 to Q3 2021 due to the replacement of the main civil contractor
- > R0.5 billion estimated cost at completion

01



Project studies & optimisation

Additional mining mix flexibility

- > Co-extraction of Merensky and UG2 at Styldrift
- > Increase UG2 composition of BRPM ore

Overland conveyor to Maseve

- > Evaluate overland conveyor options

Concentrator optimisations

- > Identify incremental increases in concentrator capacity at both plants
- > BRPM dual processing
- > Chrome recovery circuit
- > Scavenger circuit

Styldrift life of mine optimisation study

- > Feasibility study in progress

Renewable energy study

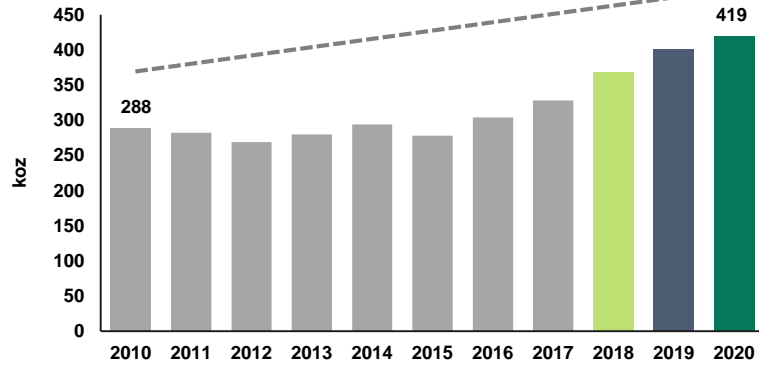
02



GROWTH IN OUR BUSINESS

4E Ounces

475 – 525 koz
(4E) FY21

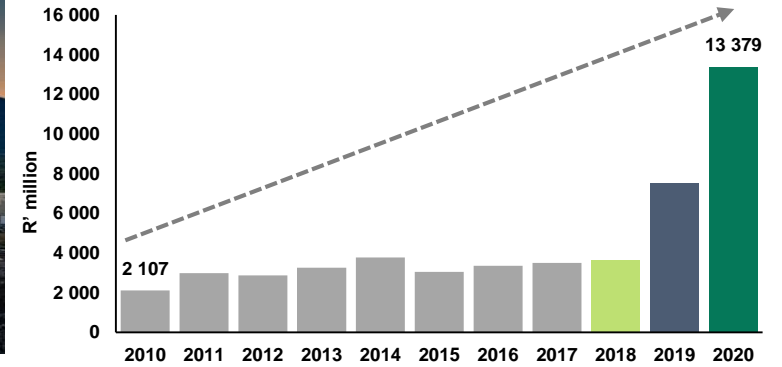


Revenue

Average rand basket price (R/Pt oz)

R15 555

R47 892

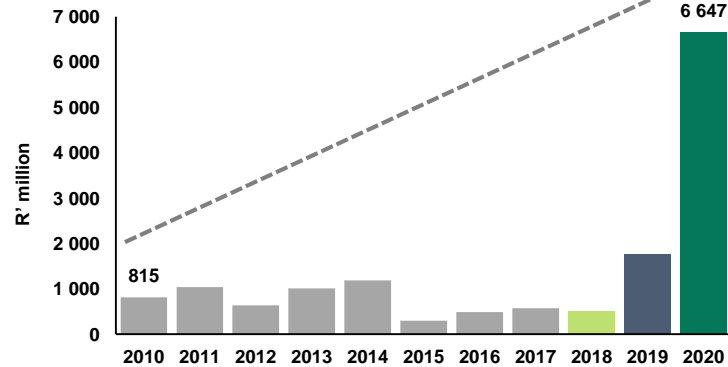


EBITDA

EBITDA margin

38,7%

49,7%





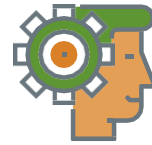
CAPITAL ALLOCATION

Our capital allocation framework is integrated into our strategy, budget, planning and management processes.

**Assessment
of financial
risk and
returns**



**Valuation
process**



**Optimal
funding
structure**



**Maximise
shareholder
returns while
maintaining an
appropriate
level of risk**

- > Transitioned from spending to capital return phase
- > 0.5x net debt/EBITDA target gearing through the cycle
- > Brownfield projects available are low capital and high return with short payback periods
- > Committed to returning cash to shareholders through annual dividend with consideration to special dividends and other methods of capital returns, where appropriate
- > Convertible bond matures in 2022, 29 837 (25%) bonds outstanding
- > As at 31 March 2021, the Company was in a net cash position of R3 903 million, compared to a net cash position of R1 643 million as at 31 December 2020



WELL POSITIONED FOR THE FUTURE

- > Continued focus on keeping our people healthy and safe
- > Covid-19 third wave potential impact on business remains unpredictable
- > The PGMs we produce are playing a significant role in enabling the transition to a low carbon economy
- > Continued focus on embedding sustainability into our business
- > Board approved strategies to address climate change and risks associated with it
- > Continued focus on optimising operations
- > Increased UG2 at BRPM with higher palladium, rhodium and minor metal contributions
- > Strong balance sheet with low gearing paves the way for sustainable return of cash to shareholders