

CONDENSED CONSOLIDATED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2015



**MORE
THAN
MINING**

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A woman wearing a white hard hat, safety glasses, and a high-visibility yellow-green vest is working on a complex industrial structure at night. She is positioned on a metal platform, leaning over a large pipe or valve. The background shows a vast industrial facility with numerous pipes, walkways, and structures illuminated by artificial lights against a dark blue twilight sky. The overall scene conveys a sense of industrial activity and safety.

SECTION 1

OVERVIEW AND STRATEGY

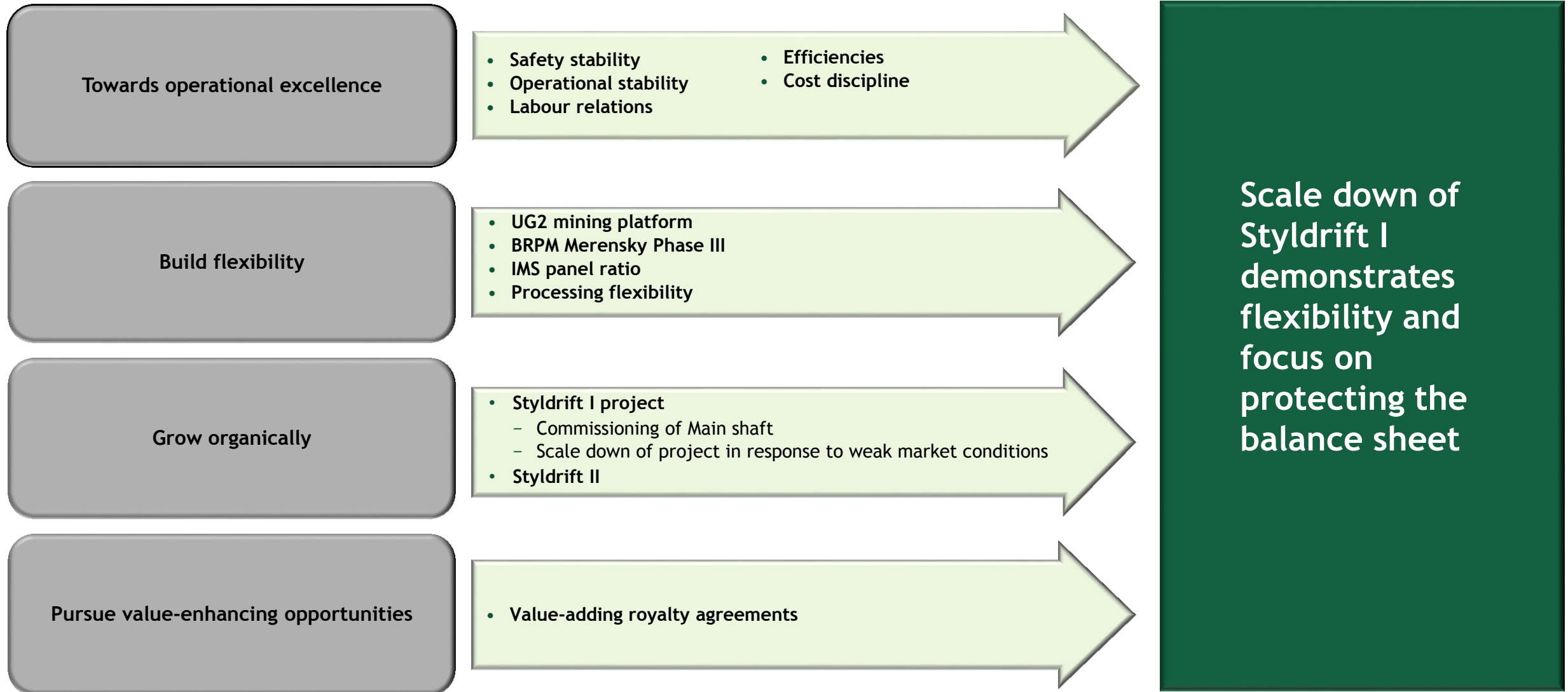


Proactively navigating through the challenging environment

Overview of the 1st half of 2015:

- > Safety of our people remains a priority
- > Healthy labour relations – mining contracting companies at BRPM align with the five-year wage agreement between RBPlat and NUM
- > Production impacted by intermittent stoppages
- > Unit cost containment a challenge
- > Earnings severely impacted by low PGM prices
- > Tax settlement removes uncertainty
- > Scale down of Styldrift I in response to weak pricing environment

Strategy remains relevant in the current environment





SECTION 2

MARKET REVIEW



South African platinum production recovering post 2014 strike

Platinum

- > Total platinum supply is forecast to recover by 14% to 7.9Moz in 2015
- > South African mine output is set to improve by over 900koz to 4.0Moz in 2015, but would still be 300koz below the pre-strike levels of 2013
- > Global platinum production could therefore increase by 18% year-on-year to 5.8Moz in 2015
- > Platinum recycling is projected to rise by 4% to 2.1Moz in 2015, mainly owing to a higher mix of platinum in scrapped catalysts

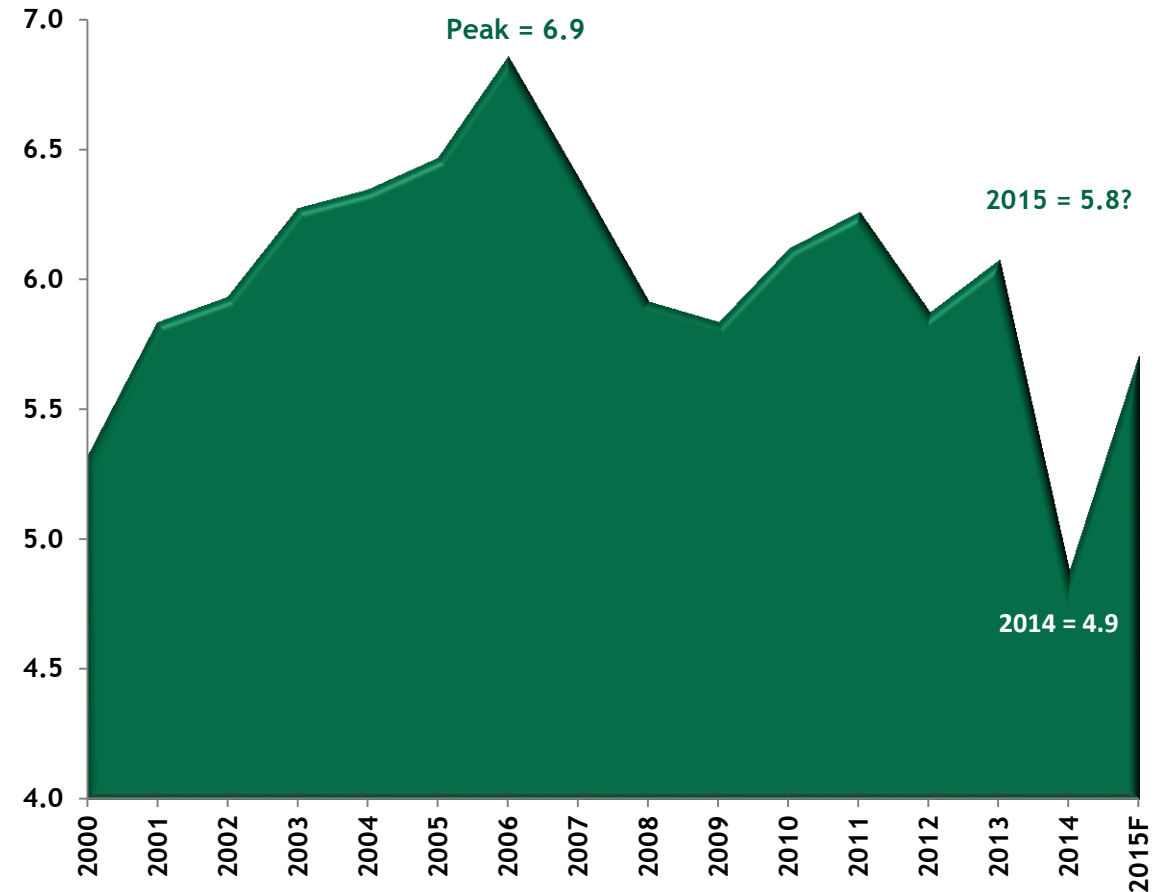
Palladium

- > Global palladium production is set to increase by 5% to 6.7Moz, helped by the recovering mine output in South Africa
- > Total palladium supply is forecast to grow by 5% to 9.2Moz with a 6% increase in recycling

Rhodium

- > Total rhodium supply is expected to be 19% higher at 1.0Moz, compared to 860koz last year

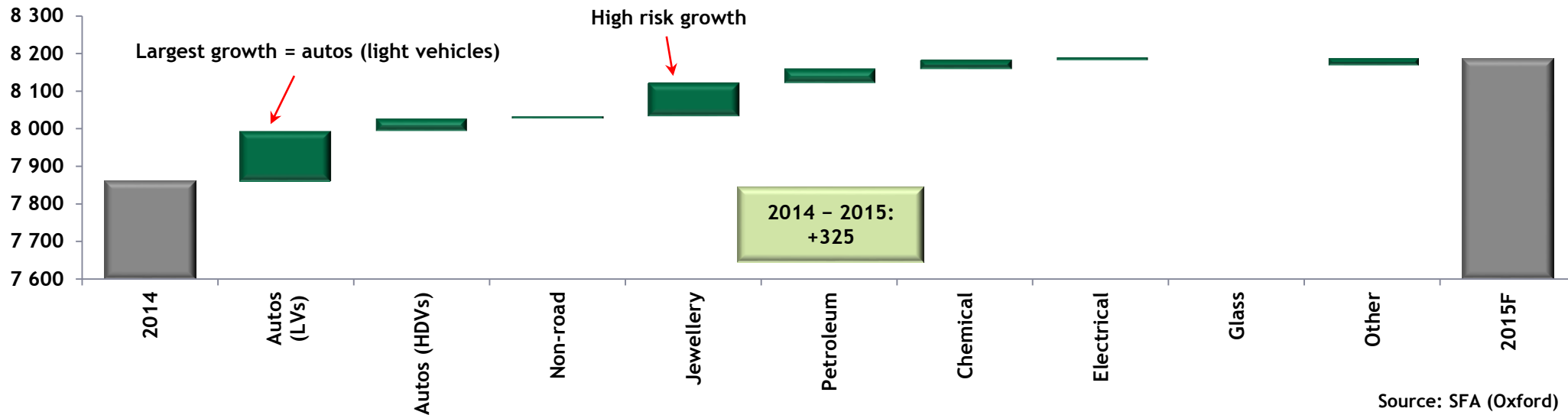
Global primary Pt production forecasts (Moz)



Source: SFA (Oxford)

Platinum demand forecast to grow by 4% but prices to remain depressed in 2015

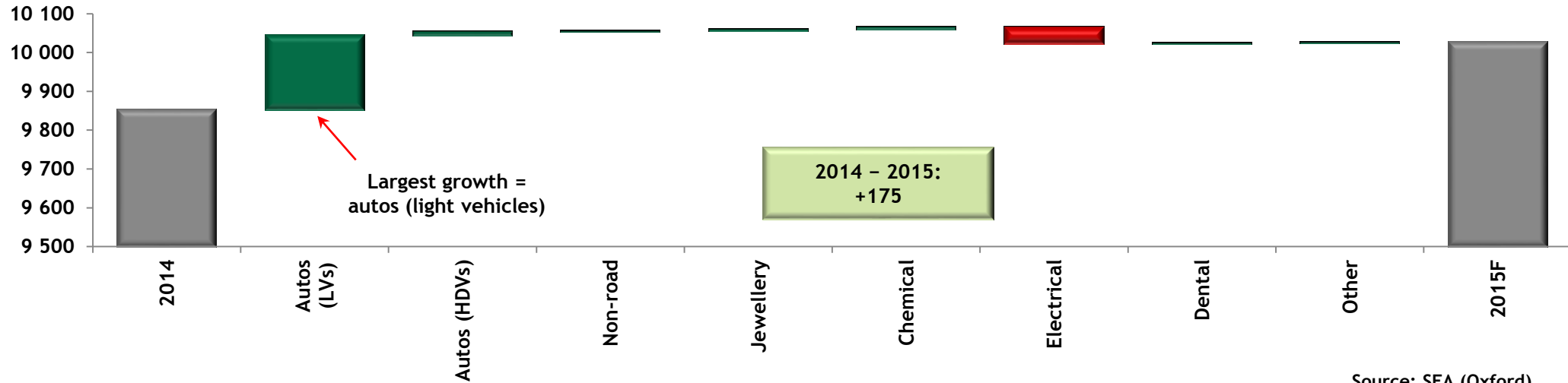
Platinum demand: 2014 – 2015 (koz)



- > Demand growth mostly supported by the auto sector
 - Western Europe light vehicle sales could grow by 5% to over 14 million units – six month year-to-date sales are up 8% at 7.7 million units
 - Plus higher platinum loadings to meet on-road Euro VI emissions legislation
- > Year-to-date, jewellery demand affected by the slowdown in China
- > Industrial demand growth steady, led by higher petroleum and chemical usage
- > Platinum ETF holdings flat for first six months of 2015
- > Platinum market much closer to balance as South African mine supply recovers

Palladium's deficit set to narrow in 2015, although remain significant

Palladium demand: 2014 – 2015 (koz)



Source: SFA (Oxford)

- > Demand growth driven almost entirely by the auto (light vehicles) sector
 - US light vehicle sales could reach 17 million units this year; 4% sales growth to 8.5 million units for the first six months of the year
 - Light vehicle sales in China may break the 25 million mark but growth slower than forecast – only 2.6% for the first six months of 2015
- > Palladium ETF holdings have decreased by 3% to 2.84Moz during the first six months of the year
- > Palladium's fundamental deficit looks set to narrow in 2015, but should remain substantial at close to 900koz
- > Palladium prices impacted by cooling growth in China – China accounts for 20% of auto demand



SECTION 3

OPERATIONAL REVIEW AND
PROJECT UPDATE



Zero harm remains a key focus

Our strategy

- > Principle of zero harm and cultural transformation
 - Leadership, design, systems, behaviour
 - Focus on high risk areas
 - High standards – regulatory compliance

Safety

- > Sadly two fatal accidents occurred during H1 – with a third fatal being recorded in July 2015
- > Continued improvement in quest for zero harm
 - Lowest SIFR in BRPM history

Health and wellness

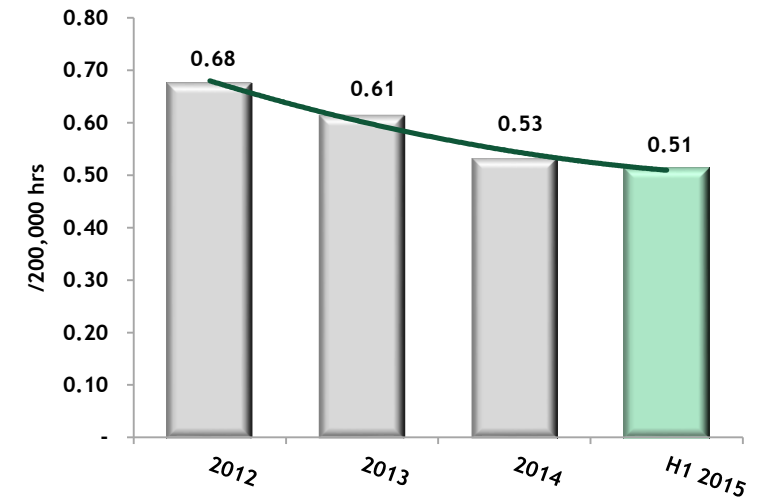
- > Encouraged by the increased awareness of TB
- > TB outreach programme in surrounding communities to be rolled out in Q3 2015

Environment

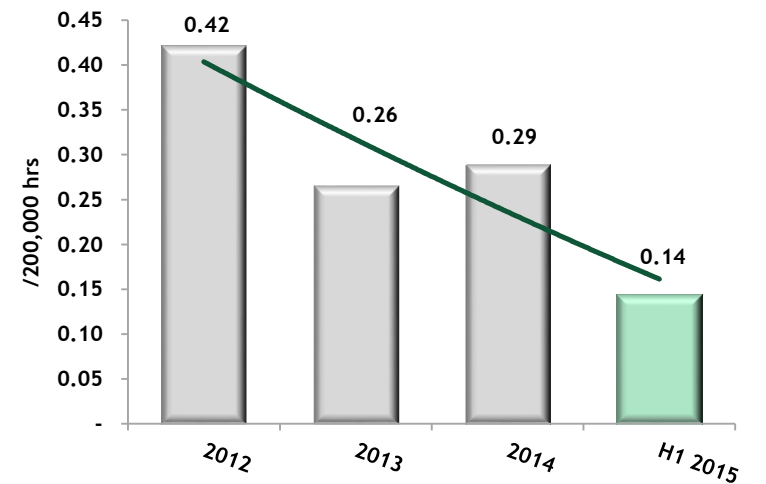
- > Proactively managing climate change risks and opportunities

Description	Unit	H1 2014	H1 2015	Var
Fatal injuries	No.	0	2	-
LTIFR	Rate	0.68	0.51	25%
SIFR	Rate	0.34	0.14	59%
Events	No.	4	9	-125%
Production shifts effected	No.	16	33	-106%
Milled tonnes lost	kt	35	119	-240%
4E ounces lost	koz	4.0	14.3	-258%

LTIFR



SIFR



Prevailing economic conditions necessitate focus on fundamentals

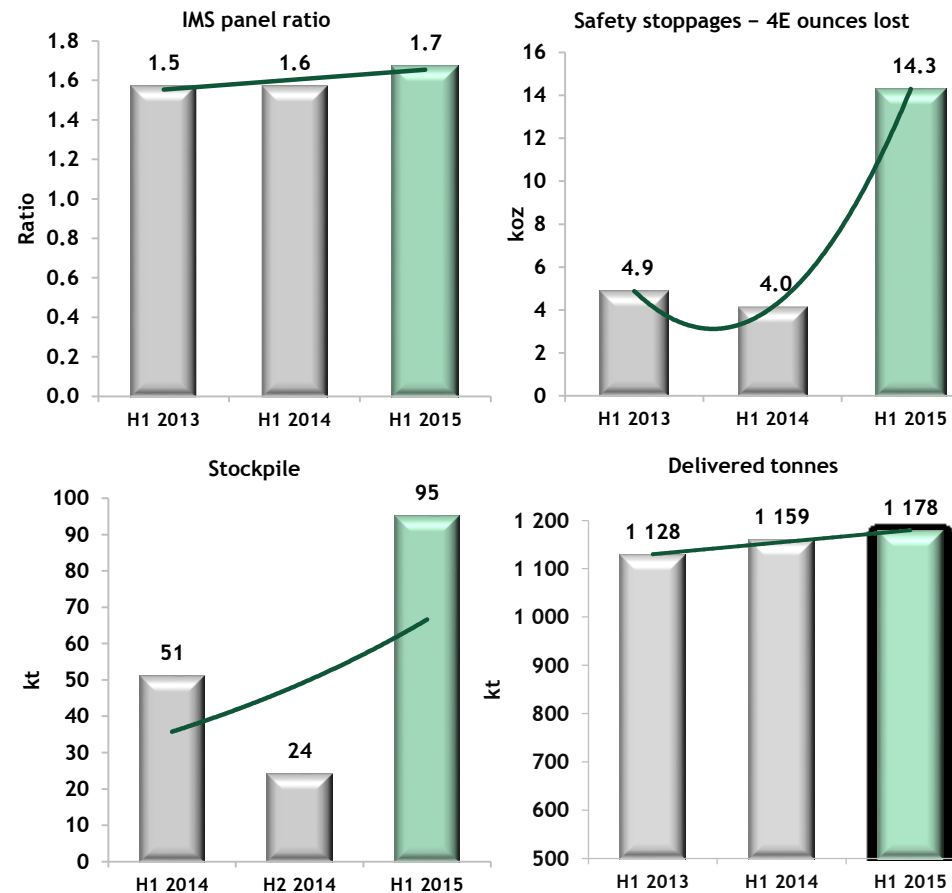
Challenging operating environment

- Depressed PGM market
- High cost inflation
- Lower production performance

- > Eskom load curtailments
- > Cost drivers above inflation
 - Enrolled labour (10%)
 - Contractor labour (14%)
 - Utilities (16%)
- > Platinum price dips below \$1 100/oz
- > Safety stoppages
- > Ounce output 9% lower

Focus on operational fundamentals

- Provide a safe working environment
- Mining flexibility remains key strategy
- Depletion of stockpile during H2



Cash preservation strategy

- Defer capital
- Grade and production consistency
- Cost management

Styl drift I project

- > Scale down Styl drift I project construction activities
- > Targeted key infrastructure development

Concentrator

- > Overland conveyor belt deferred
- > 250ktpm upgrade under budget and on schedule
- > Defer 100ktpm module

Styl drift II

- > Exploration programme deferred
- > Feasibility study deferred

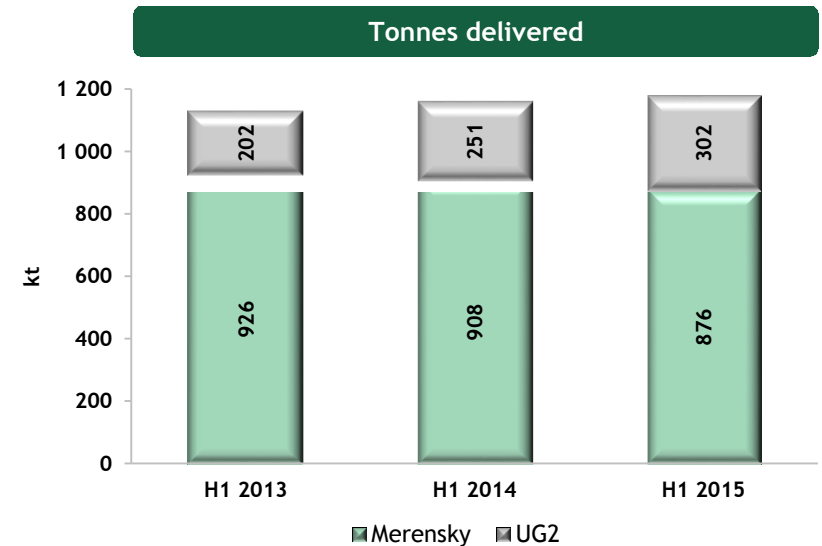
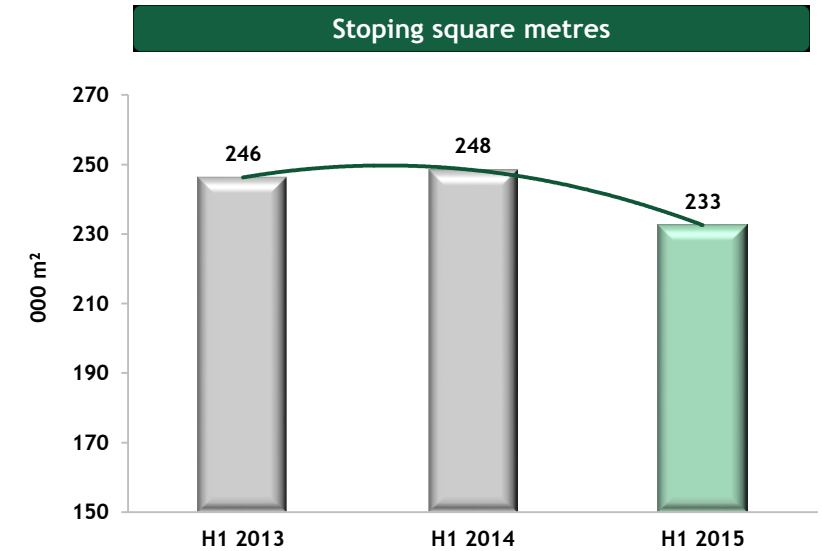
BRPM

- > Improve Merensky:UG2 ratio
- > Focus on dilution and sweepings
- > Cost containment focus

Production impacted by stoppages in Q1

Description	Unit	H1 2014	H1 2015	Var
Total development	km	18.4	17.4	-5%
Development replacement ratio	m ² /m	27.3	29.8	-9%
IMS ore reserve face length	km	6.06	6.14	1%
IMS panel ratio	ratio	1.57	1.67	6%
Stoping square metres	000 m ²	248	233	-6%
Merensky	000 m ²	204	181	-11%
UG2	000 m ²	44	51	16%
Tonnes delivered – total	kt	1 159	1 178	2%
Merensky	kt	908	876	-4%
UG2	kt	251	302	20%
UG2 %	%	22%	26%	18%
Built-up head grade (4E)	g/t	4.25	4.03	-5%
Merensky	g/t	4.40	4.14	-6%
UG2	g/t	3.72	3.72	0%

- > Development ↓ 5% in-line with target IMA/IMS ratios
- > Tonnes delivered ↑ 2%
 - Merensky ↓ 4%: Safety stoppages impact
 - UG2 ↑ 20%: Mitigation of lower Merensky output
- > Reduction in head grade ↓ 5%
 - Low grade Styldrift ore treated
 - Contribution of on-reef Merensky development from Phase III
 - UG2 grade remains consistent, mining mix not ideal



Treatment plant stoppages mitigated through UG2 toll treatment

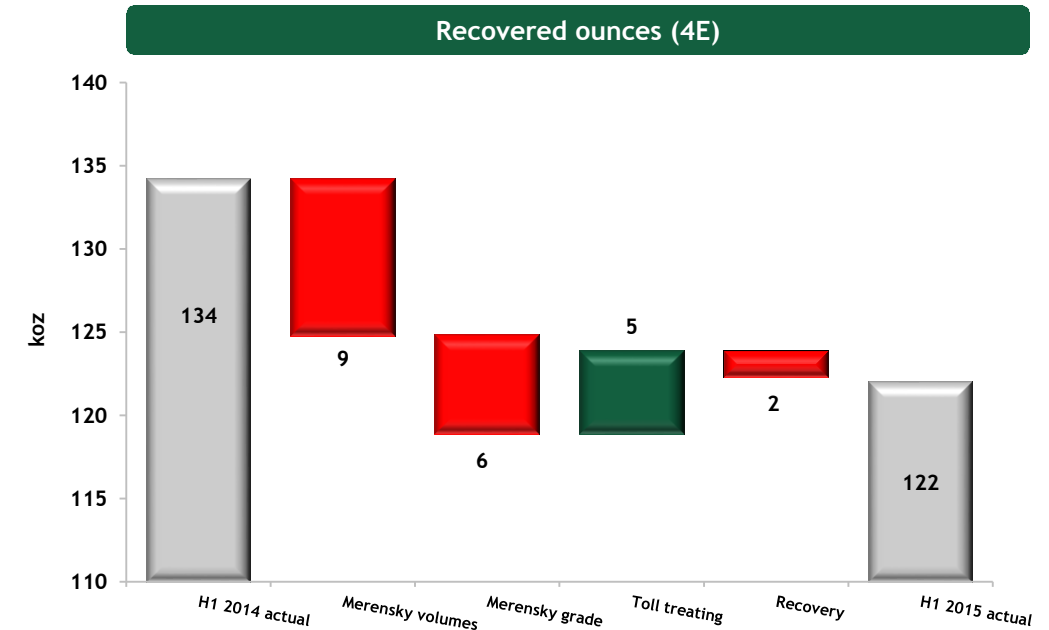
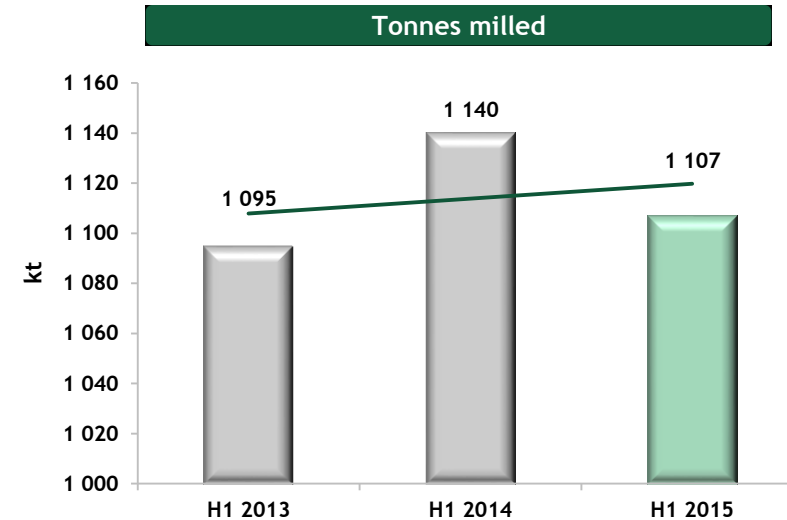
Description	Unit	H1 2014	H1 2015	Var
Tonnes milled – total	kt	1 140	1 107	-3%
Merensky	kt	890	810	-9%
UG2	kt	250	297	19%
UG2% milled	%	22	27	23%
Tonnes milled – BRPM concentrator	kt	970	889	-8%
Merensky	kt	890	810	-9%
UG2	kt	79	79	0%
UG2% milled	%	8.1	8.9	10%
Tonnes milled – UG2 toll	kt	170	217	28%
Built-up head grade (4E) – total	g/t	4.25	4.03	-5%
Merensky	g/t	4.40	4.14	-6%
UG2	g/t	3.72	3.72	0%
Recovery – 4E total concentrating	%	86.2	85.1	-1%
Recovery – 4E BRPM concentrator	%	87.0	86.1	-1%
4E metals in concentrate	koz	134.2	122.0	-9%
Pt metal in concentrate	koz	86.4	78.8	-9%
Stockpile	koz	51	95	86%

UG2 leveraged to fill production gap

- Tonnes milled ↓ 3%
- Merensky tonnes milled ↓ 9%
- UG2 tonnes milled ↑ 19%
- UG2 toll treatment ↑ 28%

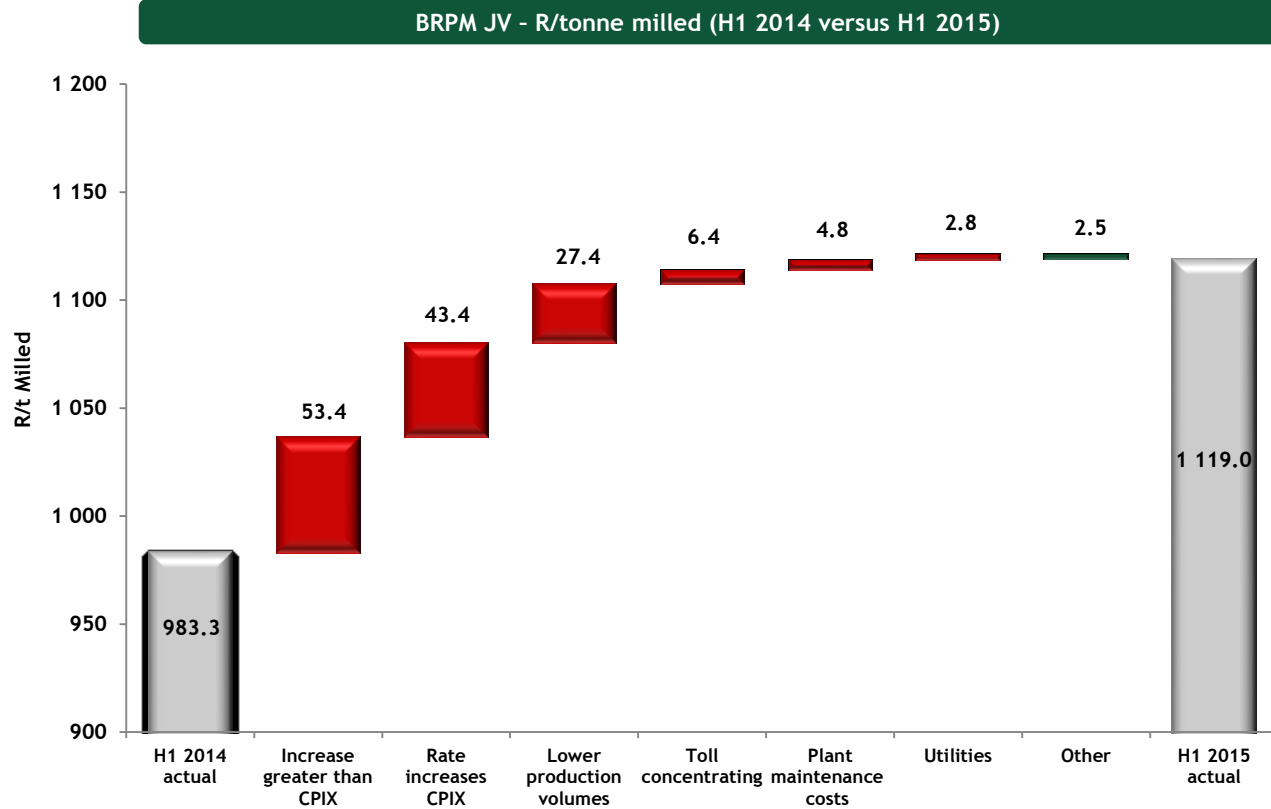
Lower grade

- Head grade ↓ 5%
- Metals in concentrate ↓ 9%
- Recovery ↓ 1% concomitant with grade



Escalation drives higher operating cost

Description	Unit	H1 2014	H1 2015	Var
Cash operating cost	R'm	1 109	1 228	-10.7%
Cash operating cost/t milled	R/t	983	1 119	-13.8%
Cash operating cost/4E oz	R/oz	8 288	10 080	-21.6%
Cash operating cost/Pt oz	R/oz	12 881	15 615	-21.2%

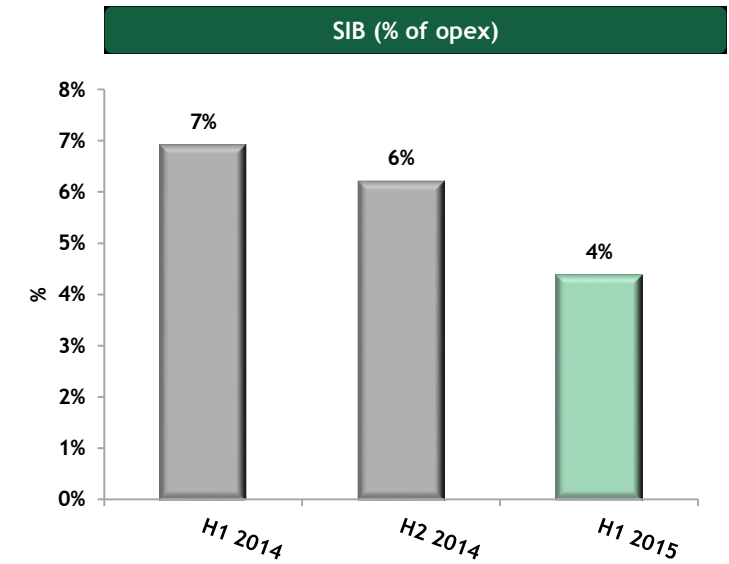


Key drivers:

- > Above inflation increases
 - Enrolled labour (10%)
 - Contractor labour (14%)
 - Utilities (16%)
- > Reduced volumes from
 - BRPM concentrator
 - Stopping
 - Development
- > Increased toll treatment
- > BRPM concentrator maintenance costs

Capital expenditure driven by expansion project

Description	Unit	H1 2014	H1 2015	Var
Stay-in-business capital	R'm	77	54	30%
SIB % of operating cost	%	6.9%	4.4%	37%
Replacement capital	R'm	82	92	-12%
Phase II	R'm	0	2	-100%
Phase III	R'm	82	90	-10%
Expansion capital	R'm	647	995	-54%
Styl drift I	R'm	627	866	-38%
Styl drift II	R'm	11	10	9%
Exploration drilling	R'm	9	5	41%
BRPM concentrator	R'm	0	114	100%
Total capital expenditure	R'm	806	1 141	-42%



Stay-in-business capital (SIB)

SIB expenditure 4% of opex:

- > North shaft chairlift completed
- > Deferment in ICT and personnel transport related projects
- > SIB to remain between 4% and 5% in H2 2015 in line with cash preservation strategy

Replacement capital

R92 million spent in H1 2015

- > Phase III expenditure in-line with construction programme

Expansion capital

R995 million spent in H1 2015

- > Mining contractor and primary fleet procurement – R476 million
- > Concentrator upgrade and overland conveyor belt – R164 million

BRPM Merensky Phase III project ahead of schedule and within budget

Description	Unit	Plan	Actual/ forecast	Var
% Complete	%	74	82	8
Development	m	7 710	9 213	1 503
Completion date	month	Aug-17	May-17	3
Expenditure to date	R'm	1 033	879	154
Estimate at completion	R'm	1 409	1 295	114

Milestone	Plan	Actual/ forecast	Var
Project start	Oct-10	Oct-10	Completed
Level 11	Aug-13	Dec-13	Completed
Sub level bank	Apr-14	Jun-14	Completed
Level 12	Jul-14	Jun-14	Completed
Level 13	Aug-16	Dec-15	+8 months
Level 14	Aug-17	Apr-17	+4 months
Level 15	Apr-17	Sep-16	+7 months
Project completion	Aug-17	May-17	+3 months

Progress

- > 8% ahead of schedule
 - Development 1 503m ahead of schedule
 - Procurement and construction ahead of schedule
- > Piloting of ventilation shaft completed
- > 11 – 14 Level chairlift excavation handed over for construction
- > Forecasted completion three months ahead of schedule

Expenditure

- > H1 2015 = R89.6 million
- > Project-to-date = R879 million

Styldrift I project

Progress and expenditure

Mining and infrastructure

- > Shaft Sinkers contract terminated – January 2015
- > Aveng Mining engaged early to limit impact – March 2015
- > 55.8% complete
- > Main shaft and ore handling infrastructure commissioned
 - First ore hoisted 29 June 2015
- > Surface silos, offices, change houses and the lamp room – commissioned and operational

Processing

- > 250ktpm BRPM upgrade 46% complete
 - 250ktpm treatment capacity – Oct 2015
 - Overland ore receiving silo – Dec 2015
- > Overland conveyor 44% complete
- > 100ktpm feasibility completed

Expenditure

- > H1 2015 = R980 million
- > Project-to-date = R4 793 million

Styldrift Main shaft – 180 person cage



Styldrift Main shaft – 22 tonne skip being installed



RBPlat proactively responding to changes in market dynamics

Strategic Business Review

- > Safety discipline
- > Cash preservation
 - Minimise cashflows out of the business
 - Operational cost savings
 - Deferment of capital (Styldrift I mining and construction, SIB, Styldrift II feasibility and exploration drilling)
- > Complete 250ktpm concentrator upgrade
- > Revise South shaft UG2 development strategy
- > Efficiency and productivity initiatives

- > Materially reduce construction and development related activities
 - Align construction activities with excess cashflows from BRPM
 - Defer underground infrastructure and development
 - Defer 100ktpm concentrator and associated infrastructure
- > Quarterly review of market conditions – align production and construction accordingly

BRPM JV

Styldrift I

A worker in a high-visibility vest and hard hat is walking on a metal walkway overlooking an industrial facility at dusk. The facility features large green buildings, metal structures, and a large cylindrical tank. The sky is a mix of blue and orange, suggesting sunset or sunrise. The worker is wearing a white hard hat, a high-visibility yellow-green vest over a dark shirt, and dark pants. They are walking on a metal grating walkway with railings. In the background, there are large industrial buildings, one of which is green, and various metal structures and pipes. A large cylindrical tank is prominent in the foreground. The sky is a mix of blue and orange, suggesting sunset or sunrise. The overall scene is an industrial site during the "blue hour".

SECTION 4

FINANCIAL REVIEW



Lower realised average rand basket price

Description	Unit	6 months ended 30 June 2015	6 months ended 30 June 2014	% change	Full year ended 31 December 2014
Average basket price*	R/Pt oz	18 062	21 148	14.6 ↓	19 842
Average Rand:US\$ received	R/US\$	11.92	10.70	11.4 ↑	10.85
Revenue	R'm	1 422.6	1 826.5	22.1 ↓	3 767.5
<i>Current period production revenue</i>	R'm	1 435.4	1 727.8	16.9 ↓	3 668.8
<i>Revaluation of pipeline</i>	R'm	(12.8)	98.7	112.9 ↓	98.7
Cost of sales	R'm	(1 414.3)	(1 337.6)	5.7 ↑	2 902.2
Gross profit	R'm	8.3	488.9	98.3 ↓	865.3
Operating (loss)/profit	R'm	(44.7)	419.2	110.7 ↓	754.4
EBITDA	R'm	158.5	620.6	74.5 ↓	1 189.4

* Net proceeds from total concentrate sales (including revaluation of pipeline) divided by total platinum ounces produced

.....leading to a 152% decrease in headline earnings per share

Description	Unit	6 months ended 30 June 2015	6 months ended 30 June 2014	% change
Headline (loss)/earnings	R'm	(115.6)	207.1	155.8 ↓
Weighted average shares outstanding	#m	191.4	178.5	7.2 ↑
(HLPS)/HEPS	R/share	(0.60)	1.16	152.1 ↓
<i>Fair value depreciation and amortization</i>	R/share	0.22	0.23	4.3 ↓
<i>Tax impact of adjustments of the above</i>	R/share	(0.06)	(0.06)	–
<i>Once off tax settlement adjustment</i>	R/share	0.58	–	100 ↑
Normalised HEPS	R/share	0.13	1.33	90.2 ↓
Dividend per share	R/share	–	–	–

43% increase in capital expenditure mainly driven by investment in Styldrift I

Description	Unit	6 months ended 30 June 2015	6 months ended 30 June 2014	% change	Full year ended 31 December 2014
Cash generated by operations	R'm	538.5	747.4	28.0 ↓	1 426.5
Cash, net of debt (excluding housing cash and debt)	R'm	1 269.8	2 209.9	42.5 ↓	1 864.2
Capital expenditure	R'm	*1 122.2	784.0	43.1 ↑	1 675.6
Gross profit margin	%	0.6	26.8	97.8 ↓	23.0
EBITDA margin	%	11.1	34.0	67.4 ↓	31.6
Net asset value (NAV)	R/share	72.1	71.2	1.3 ↑	72.8

* BRPM JV capex : R1 141 million
less elimination of inter-group charges : (R 19 million)
RBPlat Group capex : R1 122 million

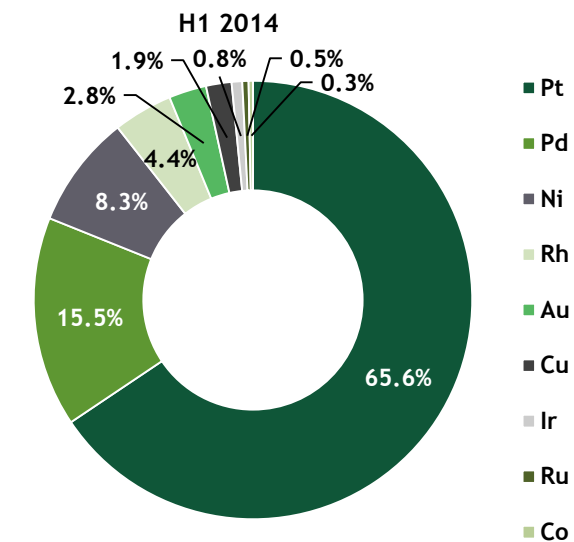
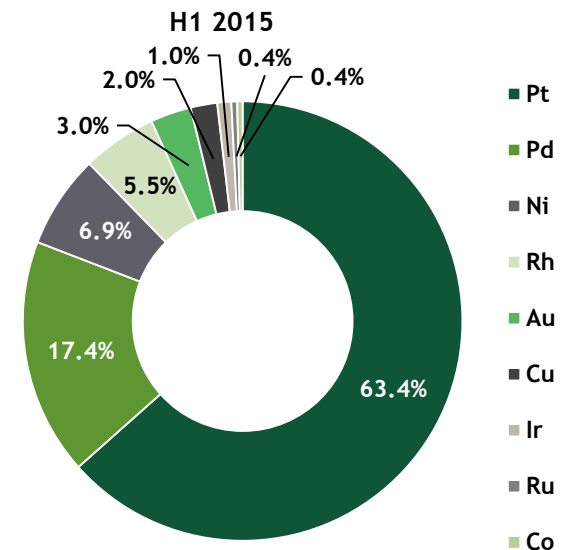
Increase in operating costs within mining inflation

Description	6 months ended 30 June 2015 R million	6 months ended 30 June 2015 % of Total	% change	6 months ended 30 June 2014 R million	6 months ended 30 June 2014 % of Total
Labour	450.9	37.2%	10.3 ↑	408.9	36.0%
Utilities	104.3	8.6%	15.5 ↑	90.3	7.9%
Contractor costs	292.1	24.1%	14.1 ↑	256.0	22.5%
Materials and other mining costs	380.5	31.3%	7.5 ↑	353.9	31.2%
Total cash costs	1 227.8	101.2%	10.7 ↑	1 109.1	97.6%
Movements in inventories	(41.5)	(3.4%)	90.4 ↑	(21.8)	(1.9%)
Elimination of intergroup charge	(28.2)	(2.3%)	24.8 ↑	(22.6)	(2.0%)
Social and labour plan expenditure	31.6	2.6%	30.2 ↓	45.3	4.0%
Other costs	23.7	1.9%	11.2 ↓	26.7	2.3%
Cost of sales (excluding depreciation and amortisation)	1 213.4	100%	6.7 ↑	1 136.7	100%

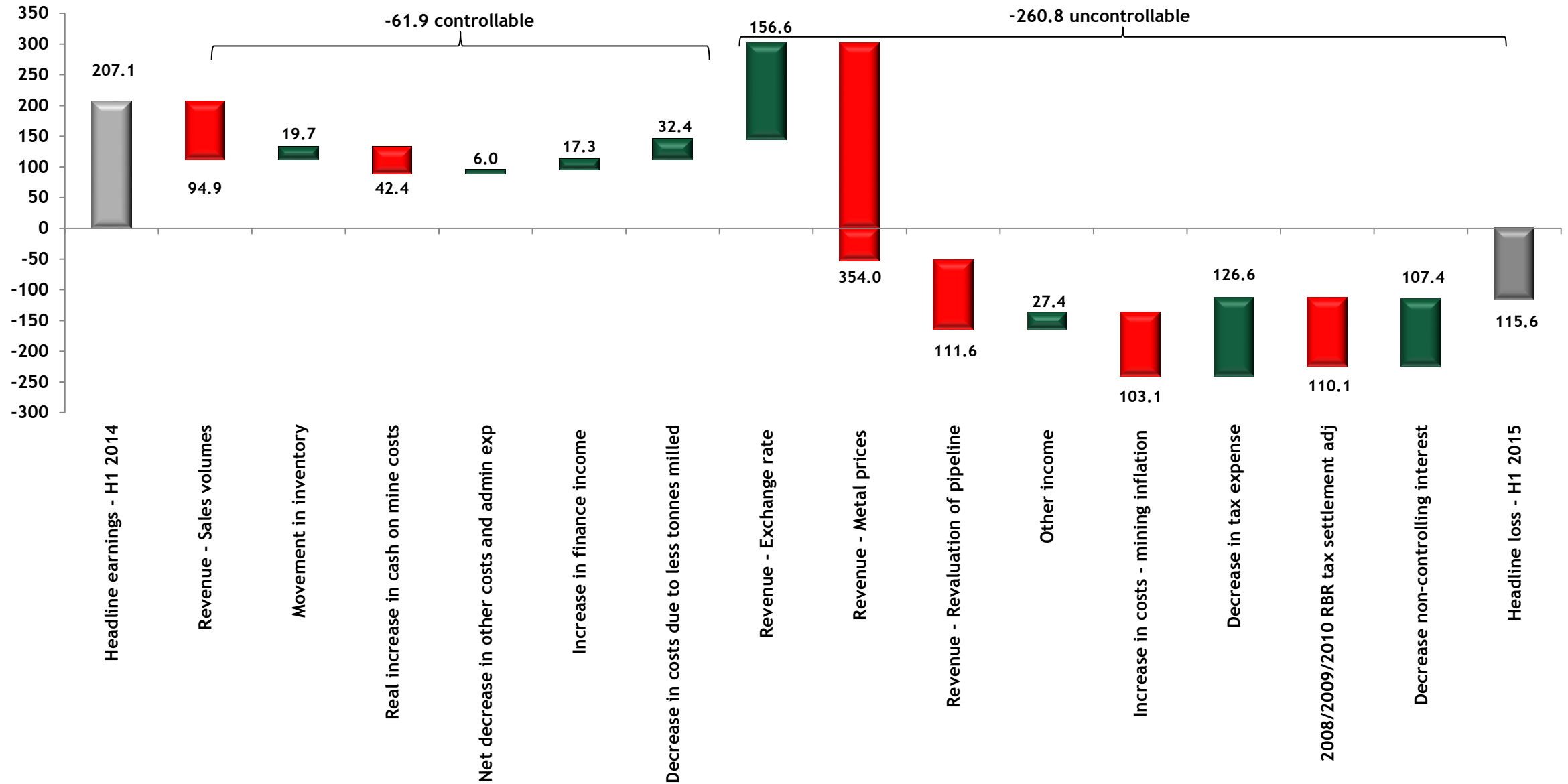
Significantly lower metal prices....

Description	6 months ended 30 June 2015		6 months ended 30 June 2014	
	Volume	US\$	Volume	US\$
Platinum (oz)	78 760	1 141/oz	86 370	1 440/oz
Palladium (oz)	32 267	765/oz	36 046	820/oz
Gold (oz)	3 475	1 222/oz	4 122	1 273/oz
Rhodium (oz)	7 510	1 034/oz	7 690	1 085/oz
Iridium (oz)	2 553	570/oz	2 546	584/oz
Ruthenium (oz)	12 780	47/oz	13 101	67/oz
Nickel (tonne)	734	6.01	854	8.34/lb
Copper (tonne)	466	2.70	536	2.99/lb

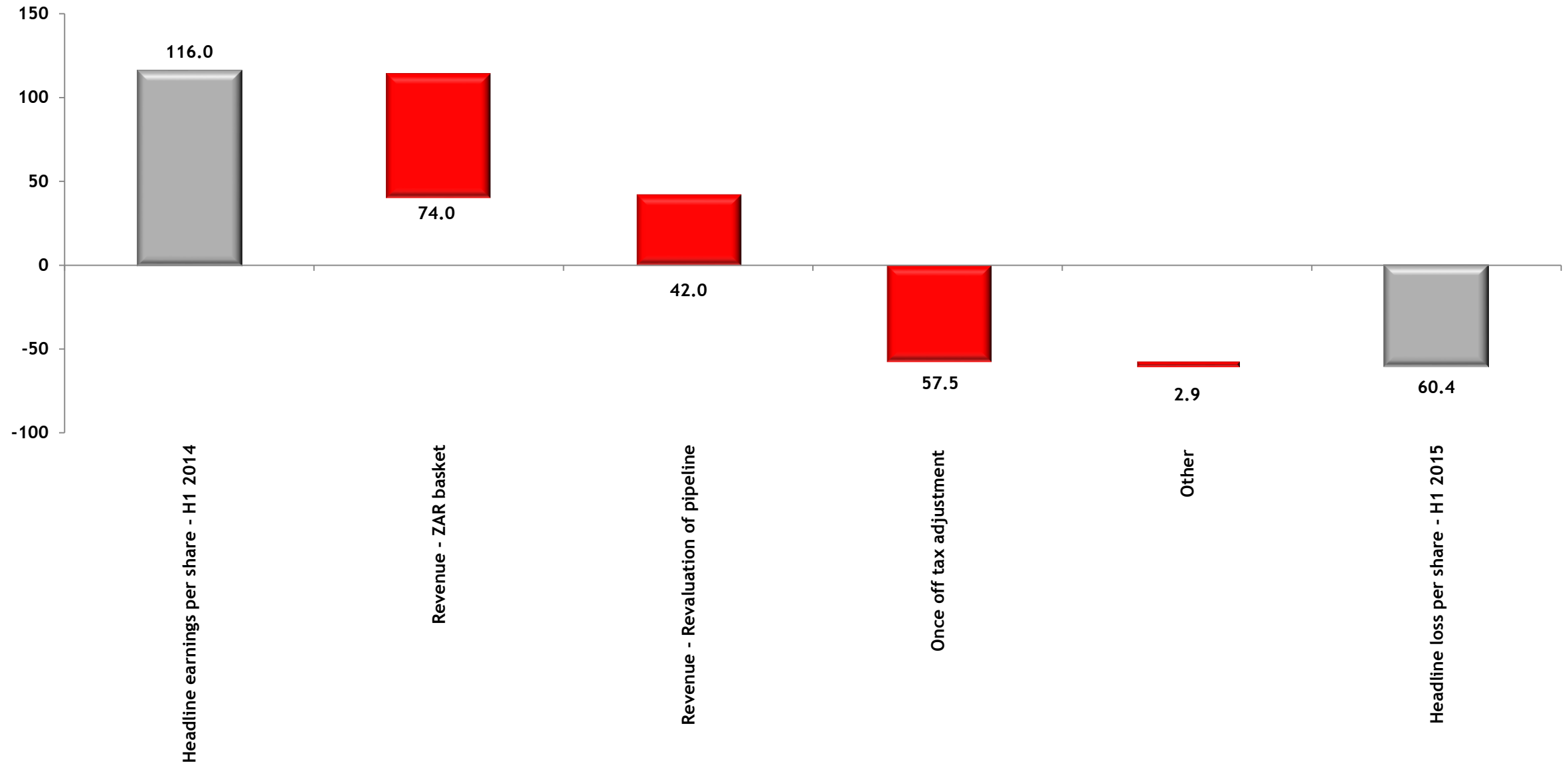
Grossed up to 100% from amount received in terms of disposal of concentrate agreement, excludes pipeline revaluation.



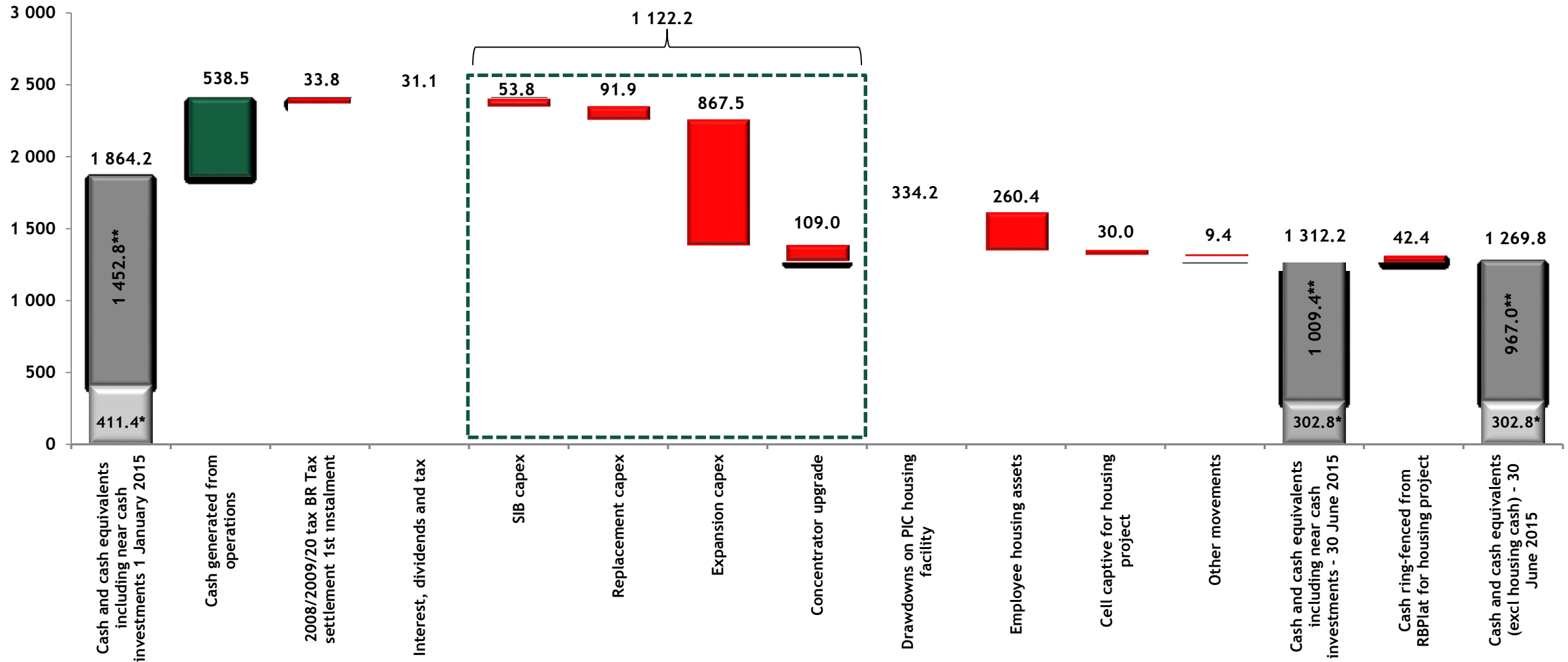
....adversely impacting earnings



Lower earnings per share primarily due to lower basket price and tax settlement



R1.1 billion spent on capital expenditure ... cash preservation key going forward



* BRPM JV cash and cash equivalents

** RBPlat corporate office cash and cash equivalents



SECTION 5

CONCLUSION AND OUTLOOK



Maintaining and protecting the core business

- > Focus on operating safely
 - “Every employee must go home unharmed everyday”
- > Production for FY2015 forecasted to be at the bottom end of previously stated 2.4 – 2.5Mt guidance range
- > Strict cost management remains a priority
 - More enhanced focus on operational cost savings
- > Weak macroeconomic environment to continue impacting earnings in 2015
- > Cash preservation key – capital deferment becomes necessary
- > Protection of Styldrift’s high quality Merensky ounces
 - Ramping up these ounces in the currently depressed market not deemed prudent
- > Rescheduling and restructuring of mining operations – cannot be business as usual given the prevailing market conditions
- > Maintain strong and healthy balance sheet



THANK YOU

