



Condensed Consolidated Interim Results

For the six months ended 30 June 2018

**MORE THAN
MINING >**

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OVERVIEW



Solid performance from Styldrift; continued cost savings at BRPM

SAFETY

- > 3.1% increase in lost time injury frequency rate (LTIFR)
- > 54.6% increase in serious injury frequency rate (SIFR)
- > Regrettably, one fatality post the reporting period

OPERATIONAL

- > 69.2% increase in tonnes milled from Styldrift to 406kt (2017: 240kt)
- > 4.2% improvement in 4E built-up head grade to 3.96g/t (2017: 3.80g/t)
- > 6.6% increase in platinum ounces to 106.5koz (2017: 99.9koz)
- > 6.1% reduction in cash operating costs to R1 342 million (2017: R1 429 million)
- > 3.5% increase in unit cost per tonne milled to R1 195 (2017: R1 155)
- > 1.5% increase in unit cost per platinum ounce to R16 159 (2017: R15 913)

FINANCIAL

- > Improved EBITDA margin of 13.4% (2017: 6.3%)
- > 154.4% increase in Styldrift on-reef development revenue to R476.5 million (2017: R187.3 million)
- > Net cash position of R227.8 million (2017: R1.7 billion)

PGM MARKET

- > Autocatalyst demand for platinum remains under pressure
- > Palladium market continues to be in deficit

On track to meeting our strategic objectives

- > Sustained labour stability
- > Stable labour productivity
- > Reduction in cash operating costs through restructuring
- > Committed to improving our safety performance

- > Creating flexibility in our processing through the Maseve acquisition



- > Impala royalties continue to generate income for RBPlat
- > Successful financial closure of Maseve acquisition
- > Acquisition of Amplats 33% interest in the BRPM JV

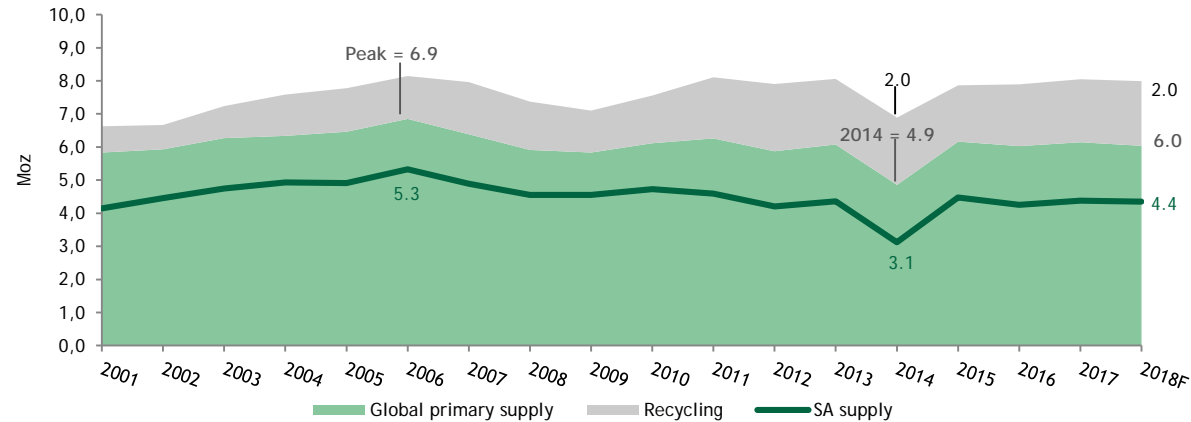
- > On track with Styldrift ramp-up to 150ktpm by Q4 2018



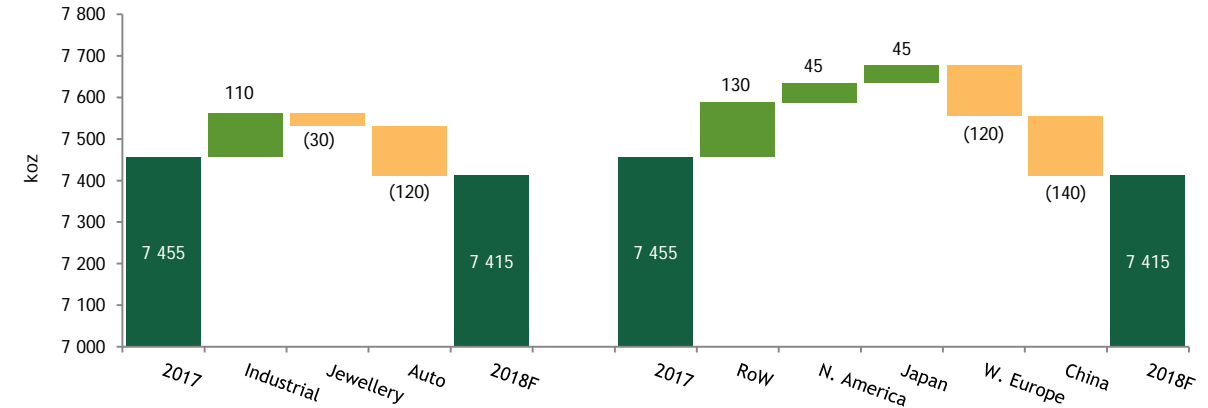
MARKET REVIEW

Platinum supply forecast to be steady in 2018 as the increase in recycling supply offsets the decrease in SA mine output

Global platinum supply forecast



Global platinum demand forecast



Supply

- > Total platinum supply (including recycling) is forecast to decrease by 0.8% (-63koz) to 8.0Moz
- > South African mine output is estimated to decrease by 0.6% (-27koz) to 4.4Moz
- > Supply of platinum from recycling is forecast to increase by 2.2% (43koz) to 2.0Moz

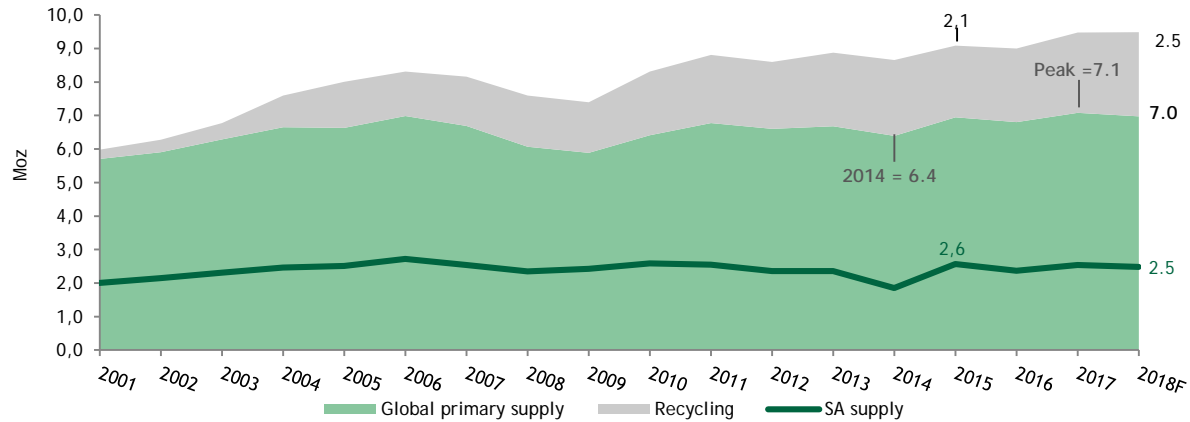
Source: SFA (Oxford)
Note: Excludes investment demand

Demand

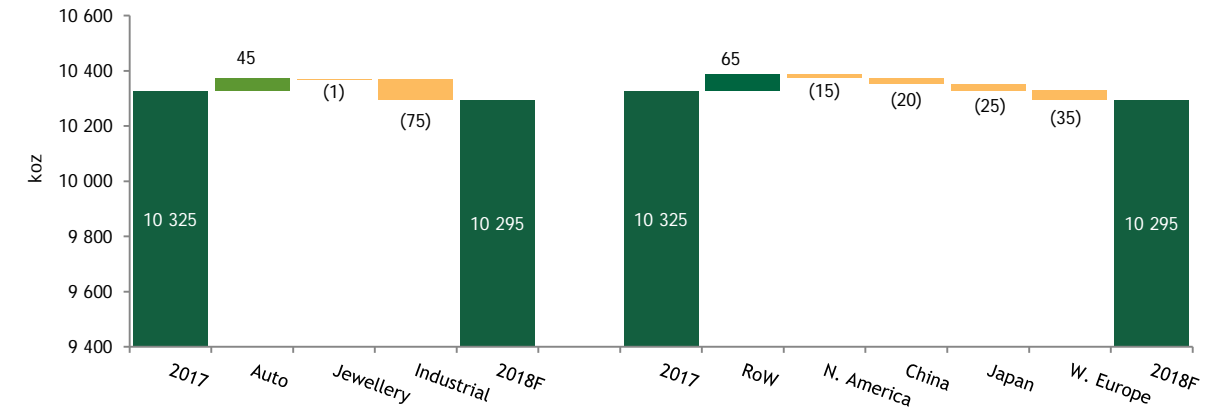
- > Autocatalyst demand is expected to soften by 3.5% (-120koz)
 - There is a threat of short-term disruption from the introduction of real driving emissions (RDE) testing in September 2018
- > Jewellery demand is predicted to contract by 1.2% (-30koz)
 - China is forecast to decline by 6% in 2018
 - India is projected to grow strongly in 2018, but from a low base

Total palladium supply to remain flat as output from recycling increases slightly

Global palladium supply forecast



Global palladium demand forecast



Supply

- > Total palladium supply is forecast to be flat at 9.5Moz
- > Global palladium production from mines is forecast to decline by 1.4% to 7.0Moz, down by approximately 100koz from a peak of 7.1Moz in 2017

Source: SFA (Oxford)
Note: Excludes investment demand

Demand

- > Palladium is increasingly exposed to the auto sector as demand erodes in electronic and dental applications
- > Chinese vehicle sales expected to grow by 3%, slowing from 5.6% growth seen in the first half of 2018. Gasoline and gasoline hybrids are dominant, battery electric vehicles show high growth but small volumes (source: CAAM)
- > US light vehicle sales are up 2.0% to 8.6 million units in the first half of 2018 but annual sales could decline if trade tariffs are implemented (source: Automotive News Data Center)



OPERATIONAL REVIEW

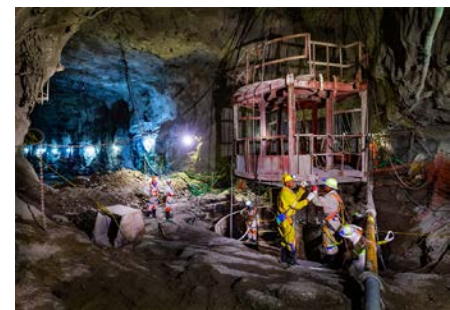
Business strategy continues to drive operational performance



Community and workforce stability



Focus on improving injury frequency rates



Styldrift 150ktpm ramp-up on target for Q4 2018



Maseve acquisition unlocks organic growth path to 230ktpm

Reversing safety trends key to achieving a resilient safety culture

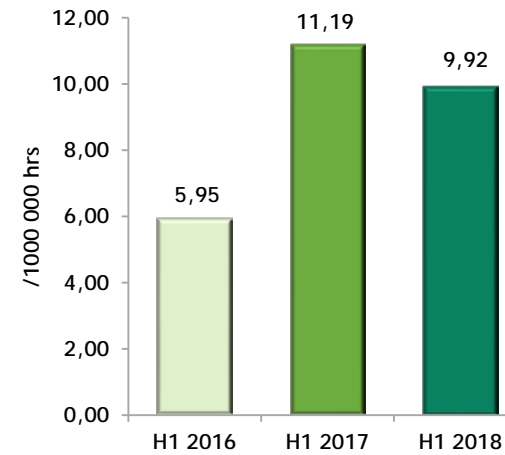
Description	Unit	H1 2016	H1 2017	H1 2018	% Var
Fatal injuries	No.	1	-	-	0.0
TIFR*	Rate	5.95	11.19	9.92	11.3
LTIFR*	Rate	1.61	2.60	2.68	(3.1)
SIFR*	Rate	0.87	1.30	2.01	(54.6)
Safety stoppages	No.	6	2	3	(50.0)
Production shifts affected	No.	16	9	11	(22.2)
Milled tonnes lost	kt	32	5	7	(40.0)
4E Ounces lost	koz	3.75	0.53	0.80	(50.9)

* Rebased to injuries per 1 000 000 hours

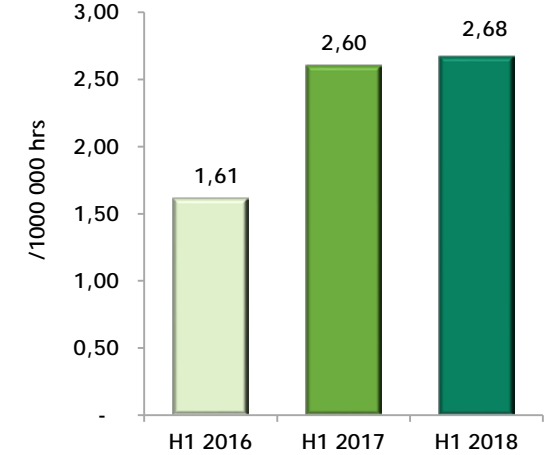
> No fatalities, in line with our goal of zero harm

- 11.3% improvement in TIFR
- 3.1% deterioration in LTIFR
- 54.6% deterioration in SIFR

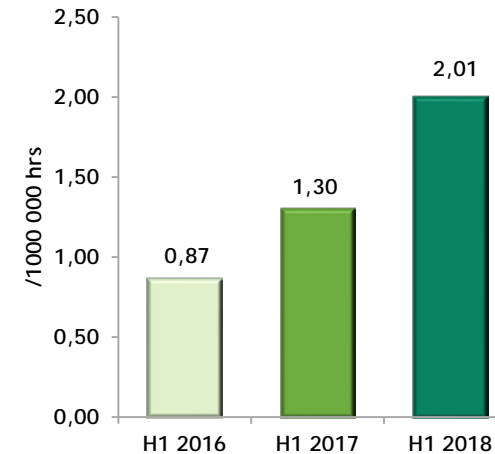
Total injury frequency rate



Lost time injury frequency rate



Serious injury frequency rate



Leading health and environmental programmes

Health

- > HIV self-test campaign
- > Extensive TB treatment program which includes our doorstep communities
- > Our efforts to improve the health of our employees:

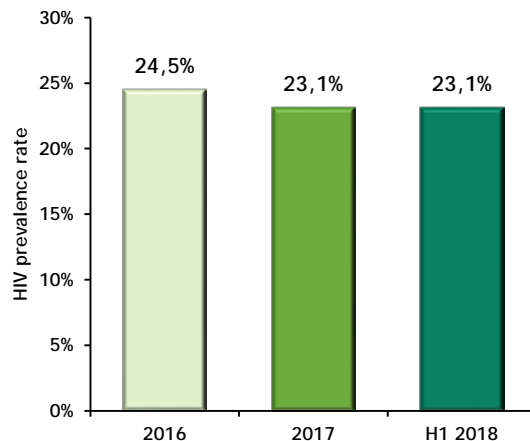
HIV

- 710 employees on antiretroviral treatment
- HIV prevalence rate stable at 23.1%

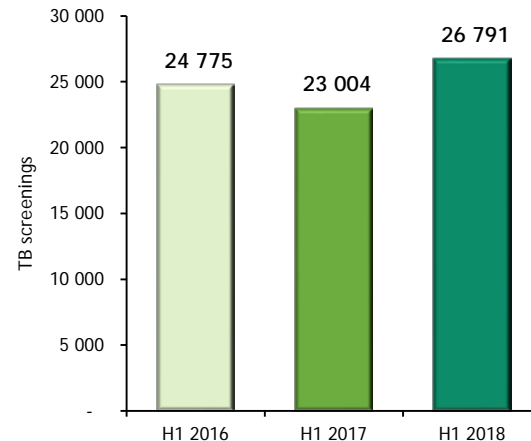
TB

- BRPM JV TB incidence rate of 591/100 000
- National average of 781/100 000

HIV prevalence rate



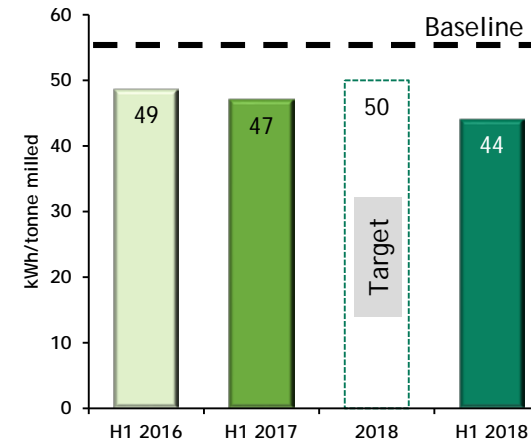
Administered TB screenings



Environment

- > Pursuing long-term environmental stability
- > Carbon disclosure project - CDP
 - Maintained A list sustainable water management score for two consecutive years
 - B band carbon disclosure score for climate change
- > BRPM concentrator performance
 - 6.4% improvement in energy efficiency from H1 2017
- > Our environmental commitments
 - Global Reporting Institute - GRI
 - United Nations Global Compact - UNGC

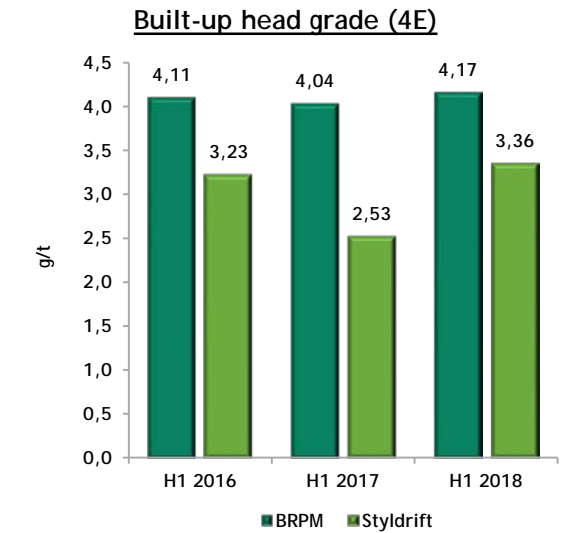
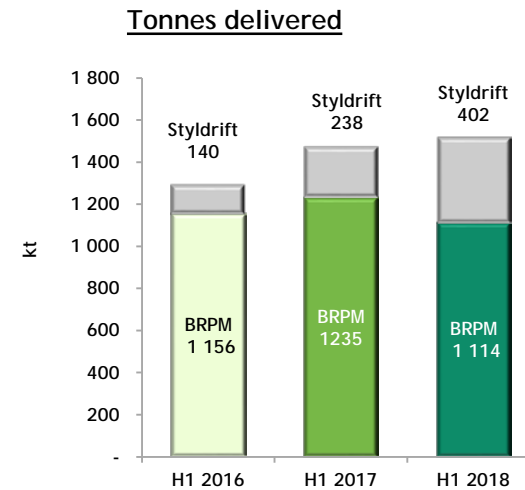
BRPM concentrator energy efficiency



Increased Styldrift contribution aligned to 150ktpm ramp-up

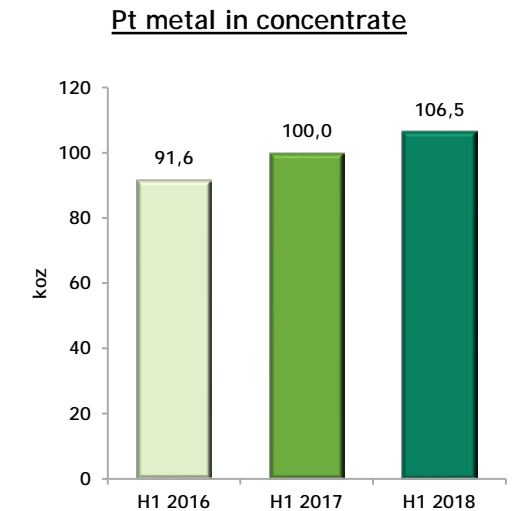
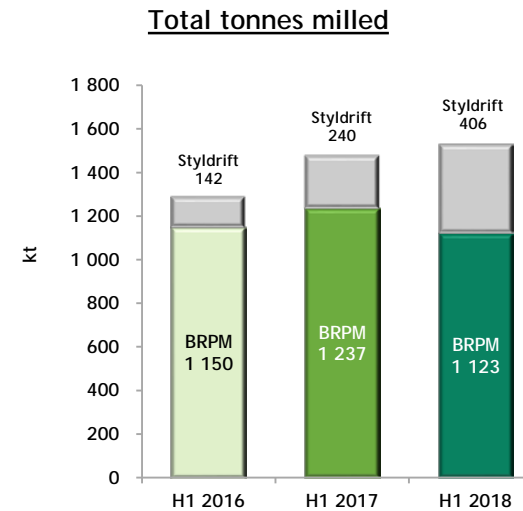
Description	Unit	H1 2016	H1 2017	H1 2018	% Var
Total development	km	17.6	19.1	17.0	(11.0)
BRPM	km	15.6	15.8	13.7	(13.3)
Styldrift capital development	km	2.1	3.3	3.3	0.0
IMS panel ratio (BRPM)	ratio	1.57	1.54	1.89	22.7
Total tonnes delivered	kt	1 296	1 473	1 516	2.9
BRPM	kt	1 156	1 235	1 114	(9.8)
Styldrift	kt	140	238	402	68.9
Merensky	kt	1 018	1 174	1 301	10.8
UG2	kt	278	298	215	(27.9)
Built-up head grade (4E)	g/t	4.01	3.80	3.96	4.2
BRPM	g/t	4.11	4.04	4.17	3.2
Styldrift	g/t	3.23	2.53	3.36	32.8

- > BRPM development ↓ 13.3% – remains aligned with depletion rates
- > BRPM IMS panel ratio of 1.89
- > 3.3km of capital development at Styldrift
- > Tonnes delivered ↑ 2.9%
- > Built-up head grade ↑ 4.2%



BRPM concentrator at full capacity: Maseve plant start-up H2 2018

Description	Unit	H1 2016	H1 2017	H1 2018	% Var
Total tonnes milled	kt	1 292	1 477	1 529	3.5
BRPM	kt	1 150	1 237	1 123	(9.2)
Styldrift	kt	142	240	406	69.2
Merensky	kt	1 015	1 179	1 314	11.5
UG2	kt	277	298	215	(27.9)
UG2% milled	%	21%	20%	14%	30.0
BRPM concentrator tonnes milled	kt	1 135	1 284	1 407	9.6
Merensky	kt	1 015	1 179	1 313	11.4
UG2	kt	120	105	94	(10.5)
UG2% milled	%	11%	8%	7%	12.5
Tonnes milled - UG2 Toll	kt	158	193	122	(36.8)
Recovery - 4E (total concentrating)	%	85.27	85.63	84.62	(1.2)
Recovery - 4E (BRPM)	%	85.80	86.38	84.94	(1.7)
4E metals in concentrate	koz	142.0	155.4	164.5	5.9
BRPM	koz	129.8	139.8	128.4	(8.2)
Styldrift	koz	12.1	15.6	36.1	131.4
Pt metal in concentrate	koz	91.6	99.9	106.5	6.6
BRPM	koz	83.7	89.8	83.0	(7.6)
Styldrift	koz	7.9	10.1	23.5	132.7

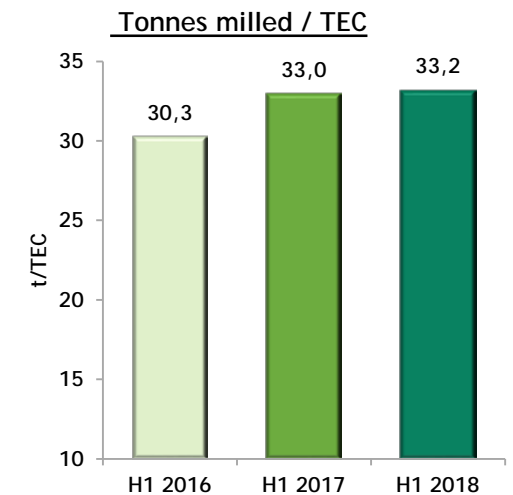
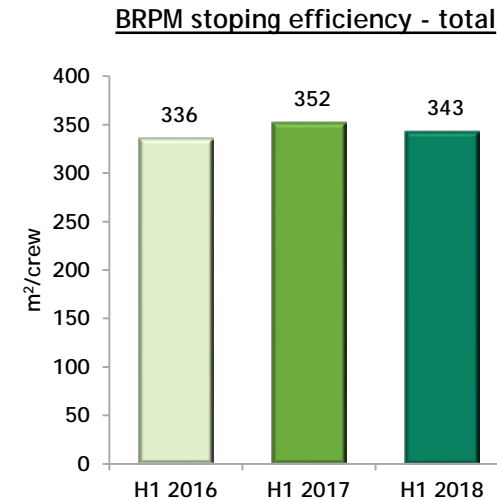
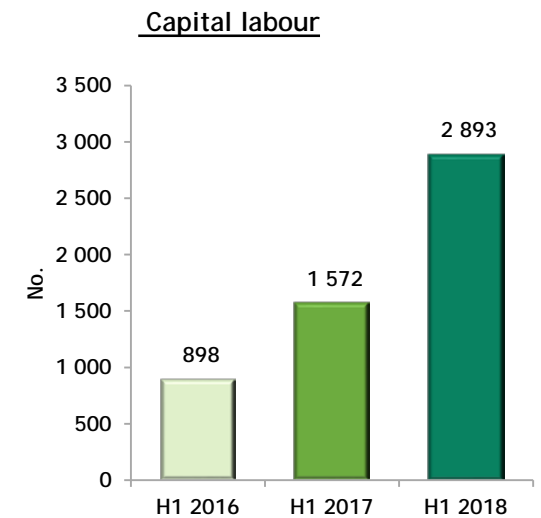
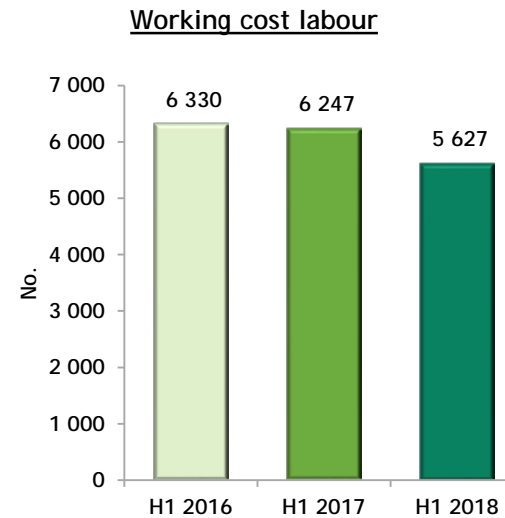


- > Tonnes milled ▲ 3.5%
 - Merensky tonnes milled ▲ 11.5%
 - Styldrift tonnes milled ▲ 69.2%
 - UG2 tonnes milled ▼ 27.9%
- > Metals in concentrate
 - 4E ▲ 5.9%
 - Pt ▲ 6.6%

Working cost labour aligned to restructuring

Description	Unit	H1 2016	H1 2017	H1 2018	% Var
Total labour	No.	7 228	7 819	8 520	(9.0)
Working cost labour	No.	6 330	6 247	5 627	9.9
Capital labour	No.	898	1 572	2 893	84.0
Stoping efficiency - total	m ² /crew	336	352	343	(2.6)
Tonnes milled/TEC	t/TEC	30.3	33.0	33.2	0.6

- > 9.9% ↓ decrease in working cost labour
- > 84.0% ↑ in capital labour
 - In line with construction activities and ramp-up of Styldrift
- > Labour efficiencies
 - 2.6% ↓ in stoping efficiency
 - 0.6% ↑ in tonnes milled per TEC



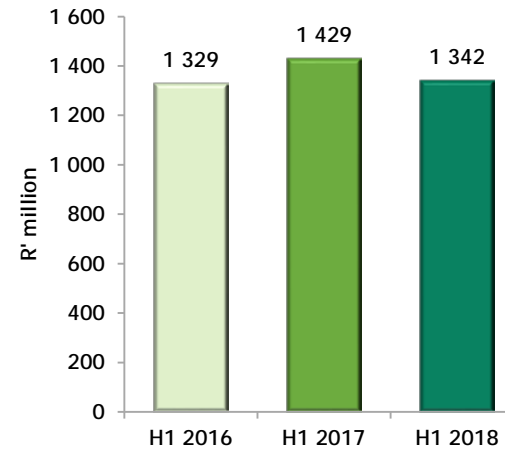
Containing unit costs remains a key focus

Description	Unit	H1 2016	H1 2017	H1 2018	% Var
Cash operating costs	R'm	1 329	1 429	1 342	6.1
Cash operating cost/tonne milled	R/t	1 156	1 155	1 195	(3.5)
Mining cost/tonne milled	R/t	826	817	865	(5.9)
Processing cost/tonne milled	R/t	168	184	168	8.7
Services cost/tonne milled	R/t	163	154	162	(5.2)
Cash operating cost/4E oz	R/oz	10 236	10 227	10 449	(2.2)
Cash operating cost/Pt oz	R/oz	15 882	15 913	16 159	(1.5)

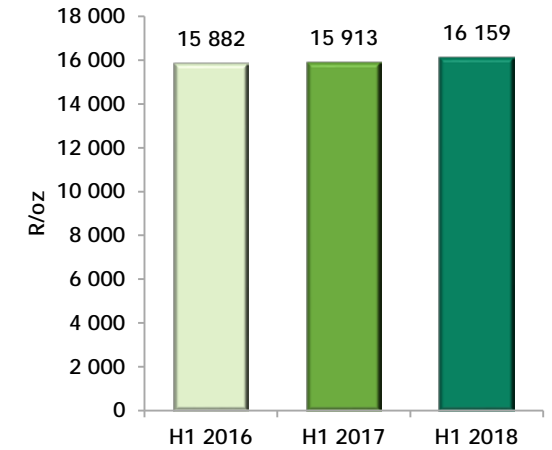
Key drivers

- > Inflation at 4.2%
- > Above inflation increases
 - Contractors (6.8%)
 - Sundries (0.2%)
 - Enrolled labour (2.4%)
 - Utilities - water (7.8%)
- > Stores flat year-on-year
- > Below inflation increases
 - Utilities - electricity (0.8%)

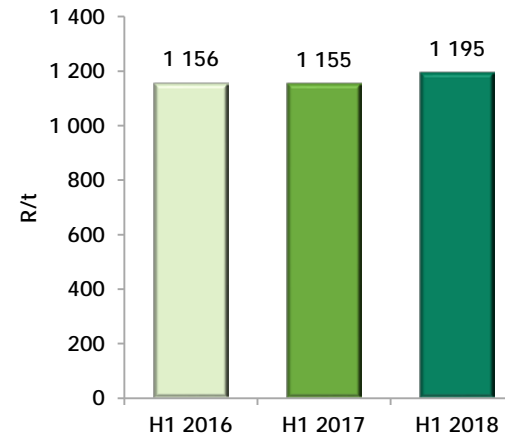
Cash operating costs



Cash operating cost/Pt oz



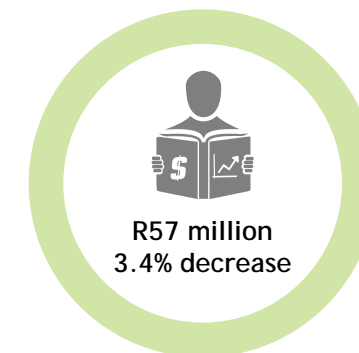
Cash operating cost/tonne milled



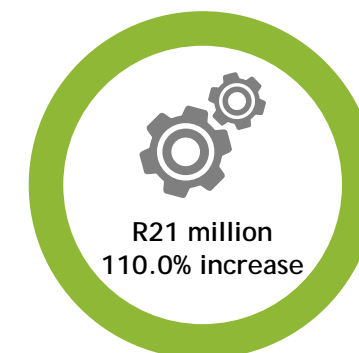
Accelerating construction activities drives increase in capital expenditure

Description	Unit	H1 2016	H1 2017	H1 2018	% Var
Stay-in-business capital (SIB)	R'm	56	59	57	3.4
Stay-in-business capital (BRPM)	R'm	56	54	42	22.2
SIB % of operating cost (BRPM)	%	4.2	3.8	3.2	15.8
Stay-in-business capital (Styl drift)	R'm	0	5	15	(200.0)
Replacement capital	R'm	43	10	21	(110.0)
North shaft phase III extension	R'm	43	10	21	(110.0)
Expansion capital	R'm	418	778	1 303	(67.5)
Styl drift I	R'm	414	776	1 303	(67.8)
Styl drift exploration & Styl drift II	R'm	4	2	0	100.0
Total capital expenditure	R'm	517	847	1 381	(63.0)

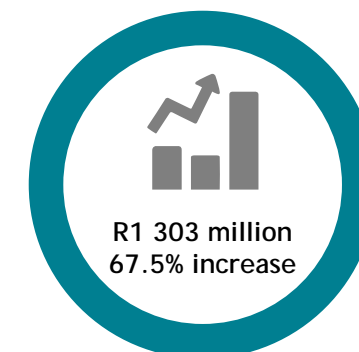
Stay-in-business capital



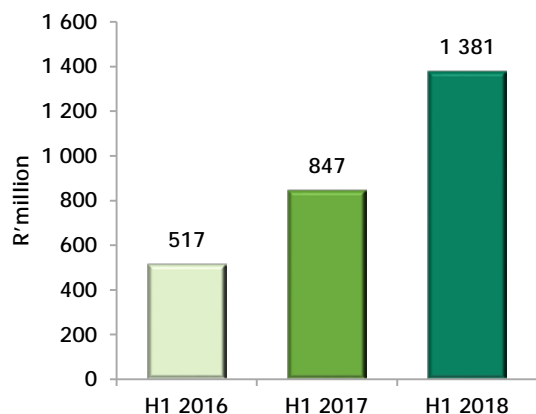
Replacement capital



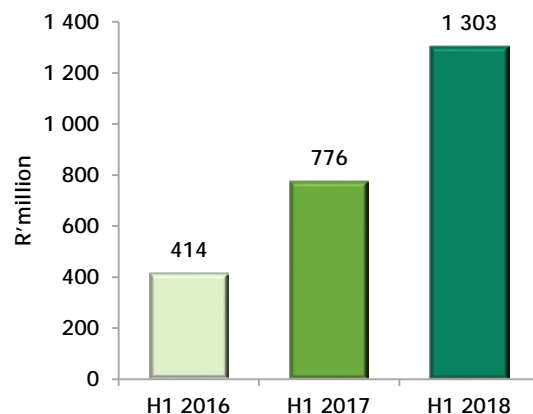
Expansion capital



Total capital expenditure



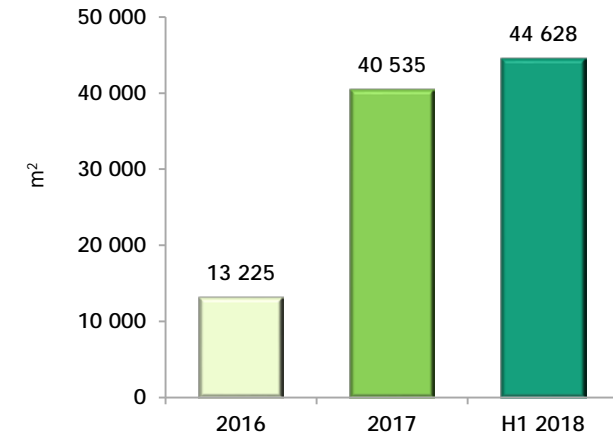
Styl drift capital expenditure



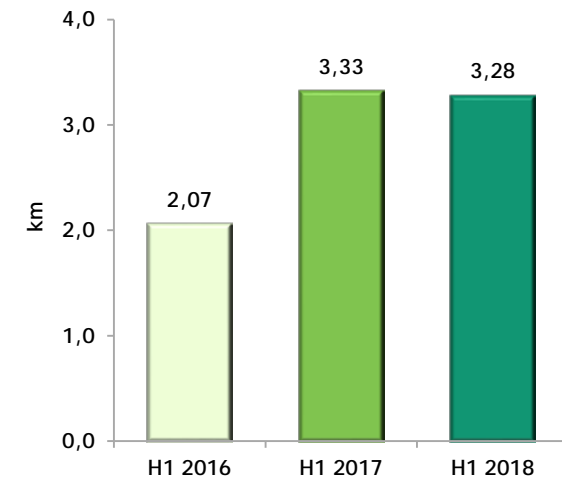
Styldrift project progress: 150ktpm on target for Q4 2018

Description	Unit	H1 2016	H1 2017	H1 2018
Capital expenditure				
Annual	R'bn	0.41	0.78	1.30
Project-to-date	R'bn	5.89	7.23	9.76
Project progress				
Development	m	2 068	3 328	3 285
Project-to-date development	m	8 016	14 294	21 085
ROM tonnes delivered	kt	140	238	402
Project-to-date ROM tonnes delivered	kt	242	732	1 457
Revenue generation				
Annual	R'm	137	187	477
Project-to-date	R'm	192	605	1 466

Stopping production



Capital development



> Surface infrastructure

- Commissioned overland ore handling system H1 2018

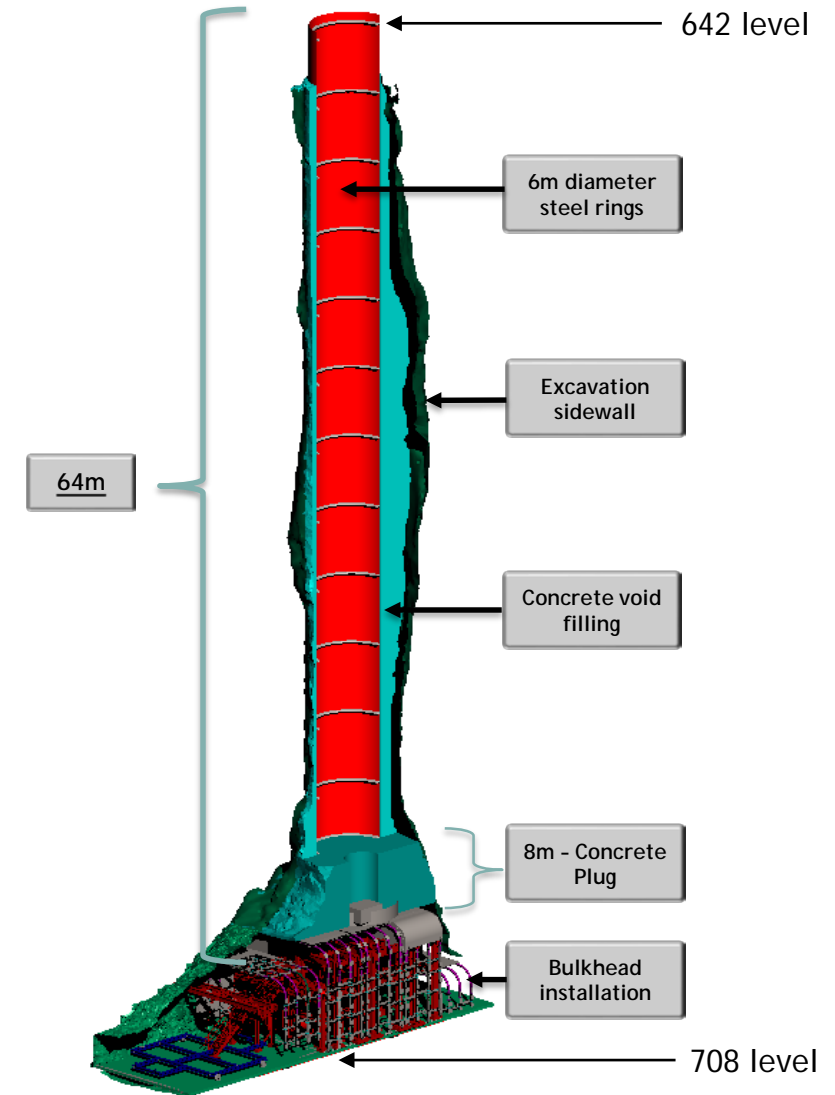
> Underground infrastructure

- 3.3km of infrastructure development
- Services shaft fully equipped - commissioned Q1 2018
- Progressed Silo 3, 4 and Settler 1 construction
- Raiseboring of ventilation shaft No.3
- Commissioned western side conveyor infrastructure
- Commissioned UG2 ore handling infrastructure

Innovative solution to Silo 4 geotechnical conditions

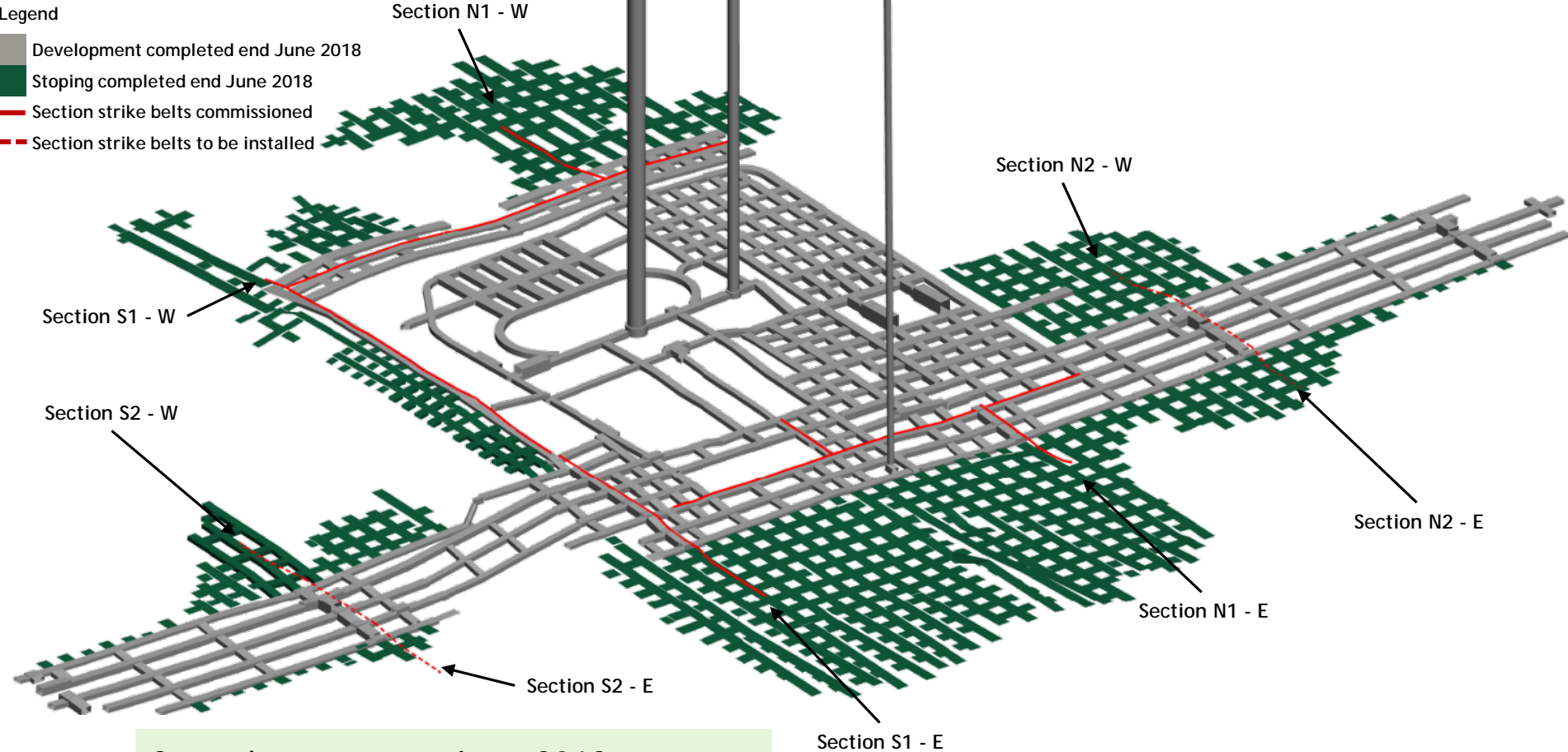


- > Challenging geotechnical conditions
- > Installation of sixty 6-metre diameter by 1-metre high rings
- > Forty rings completed in H1 2018
- > Commission Q4 2018
- > Last key piece of capital infrastructure required to support 150ktpm



Silo 4 rehabilitation methodology

Stoping gearing up to meet Q4 150ktpm milestone

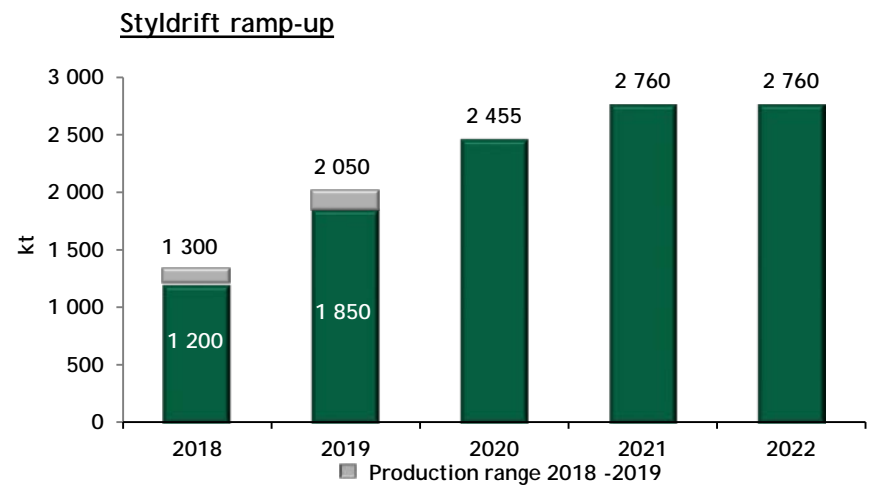
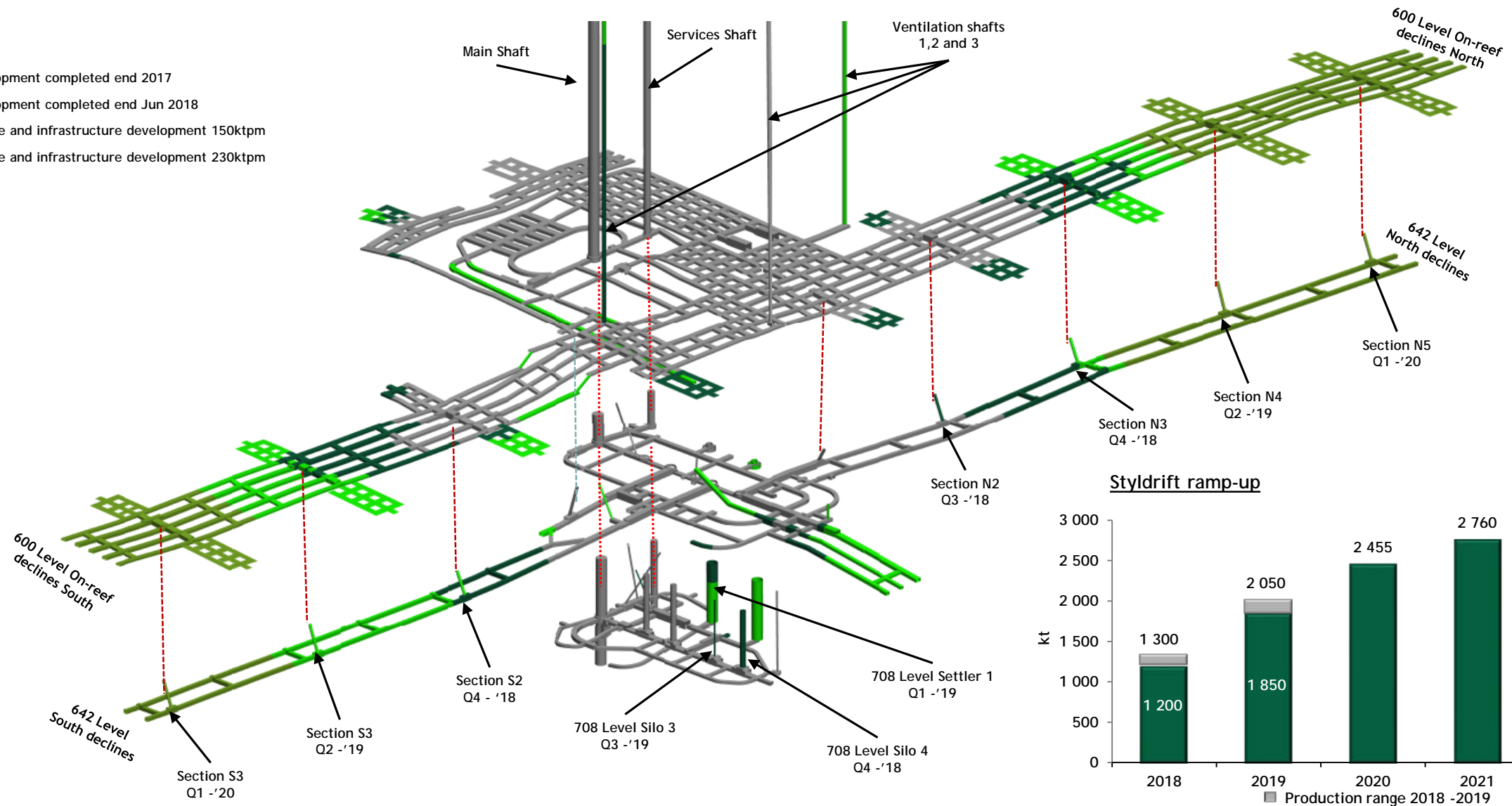


8 stoping crews at June 2018
 > 813kt of Merensky ore from stoping
 > 98 400m² mined



Key milestone dates for Styldrift ramp-up to 230ktpm

- Legend
- Development completed end 2017
 - Development completed end Jun 2018
 - Decline and infrastructure development 150ktpm
 - Decline and infrastructure development 230ktpm



Key Styldrift life of mine infrastructure progress

Description	150ktpm	230ktpm	Completion date
Surface infrastructure			
Main shaft	Complete		
Offices & changehouse	Complete		
Overland belt	Complete		
Services shaft	Complete		
Underground infrastructure			
Electrical supply	Complete		
Material distribution	Complete		
Silo 1 & 2	Complete		
Silo 3		Under construction	Q3'19
Silo 4	Under construction		Q4'18
Settler 1		Under construction	Q1'19
Settler 2		To be constructed	Q2'20
Temporary water handling (150ktpm)	Complete		
Workshops	Complete	Under construction	
Ventilation shafts			
Ventilation shaft 1	Complete		
Ventilation shaft 2		Under construction	Q2'19
Ventilation shaft 3	Complete		



FINANCIAL REVIEW



ROYAL BAFOKENG
PLATINUM
MORE THAN MINING



Improved realised average rand basket

Description	Unit	6 months ended 30 June 2018	6 months ended 30 June 2017	% Change	Year ended 31 December 2017
Average basket price	R/Pt oz	19 990	17 745	12.7	19 156
Average rand received	R:US\$	12.95	13.07	(0.9)	13.29
Revenue	R'm	1 659.6	1 593.9	4.1	3 498.5
Cost of sales	R'm	(1 504.0)	(1 582.6)	5.0	(3 186.5)
Gross profit	R'm	155.6	11.3	1 277.0	312.0
Administration expenses	R'm	(132.0)	(103.9)	(27.0)	(207.2)
Maseve care and maintenance and operational readiness costs	R'm	(20.5)	-	(100.0)	-
Restructuring costs and other income	R'm	47.8	24.9	92.0	101.5
Impairment of non-financial assets	R'm	(27.3)	(0.5)	NMF	(864.3)
Net finance income	R'm	35.3	36.3	(2.8)	(85.1)
Profit/(loss) before tax	R'm	58.9	(31.9)	284.6	(572.9)
Operating profit/(loss)	R'm	50.9	(67.7)	175.2	206.3
EBITDA	R'm	222.5	100.4	121.6	572.2

40.2% of capital expenditure funded from cash generated by operating activities and Styldrift on-reef development revenue

Description	Unit	6 months ended 30 June 2018	6 months ended 30 June 2017	% Change	Year ended 31 December 2017
Cash generated by operating activities	R'm	150.4	122.0	23.3	618.4
Net cash position	R'm	227.8	1 664.5	(86.3)	1 333.1
Cash and cash equivalents	R'm	727.9	1 664.5	(56.3)	1 333.1
Cash and cash equivalents - 100% BRPM	R'm	489.2	347.5	40.8	571.2
Cash and cash equivalents - RBPlat corporate office and housing project ring-fenced cash	R'm	238.7	1 317.0	(81.9)	761.9
Term debt drawn down	R'm	(500.1)	-	(100.0)	-
Capital expenditure*	R'm	1 397.8	842.5	(65.9)	2 138.3
Acquisition of Maseve	R'm	729.1	-	(100.0)	-
Gross profit margin	%	9.4	0.7	1 242.9	8.9
EBITDA margin	%	13.4	6.3	112.7	16.4
Net Asset Value (NAV)	R/share	54.6	58.9	(7.3)	55.3

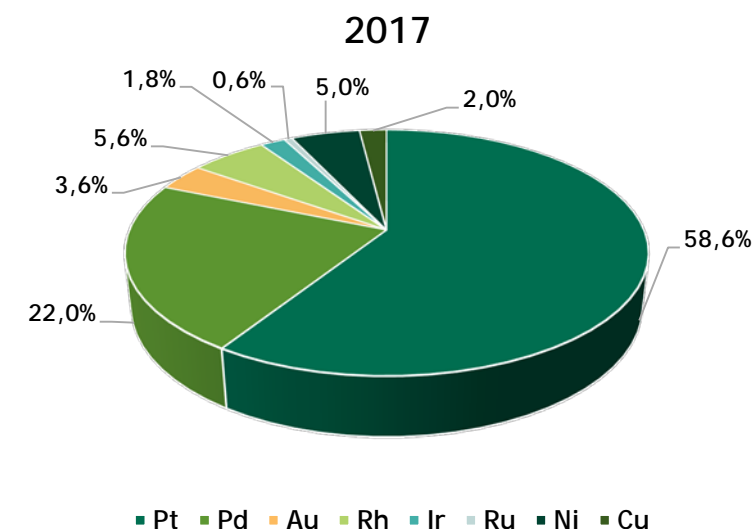
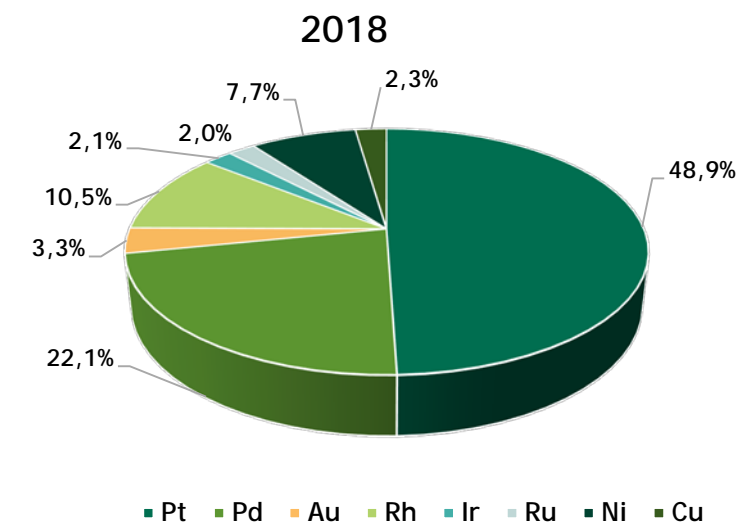
*BRPM JV capex: R1 380.9 million
Less: Elimination of inter-group charges of (R55.5 million)
Other Group capex R72.4 million
RBPlat Group capex: R1 397.8 million

Significant strengthening of most USD metal prices except platinum

Description	Unit	6 months ended 30 June 2018		6 months ended 30 June 2017	
		Volume*	US\$	Volume*	US\$
Platinum	oz	83 001	896/oz	89 825	940/oz
Palladium	oz	34 079	985/oz	37 516	845/oz
Gold	oz	3 865	1 296/oz	4 055	1 262/oz
Rhodium	oz	7 287	2 188/oz	8 373	963/oz
Iridium	oz	2 373	1 320/oz	2 809	935/oz
Ruthenium	oz	12 339	247/oz	14 152	61/oz
Nickel	tonne	794	6.73/lb	727	4.12/lb
Copper	tonne	508	3.08/lb	512	2.52/lb

The table above illustrates the average prices received by BRPM JV in terms of the disposal of concentrate agreement (excluding the pipeline revaluation) grossed up to 100%.

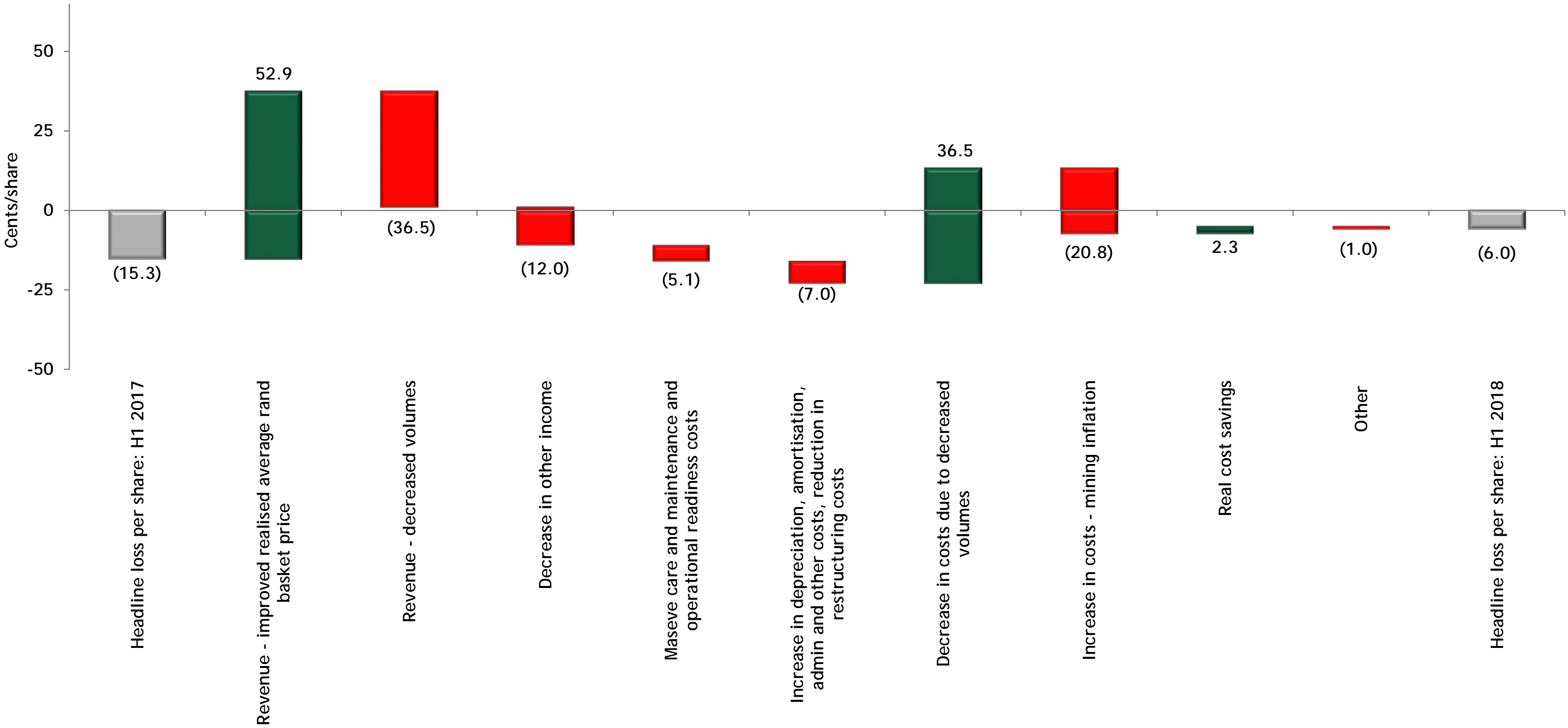
* Excludes Styldrift ounces



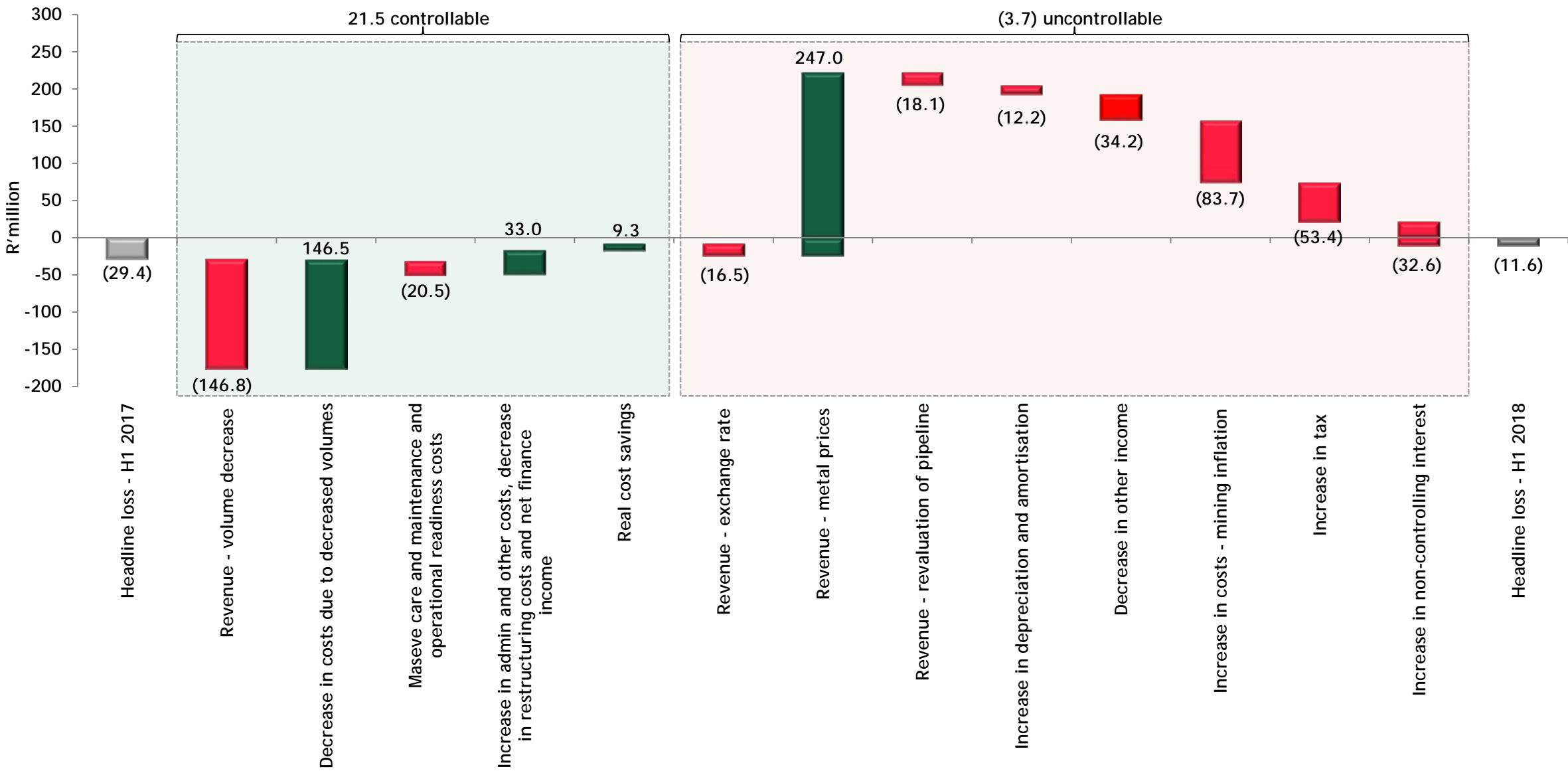
6.4% decrease in costs of sales excluding depreciation and amortisation

Description	6 months ended 30 June 2018 R million	6 months ended 30 June 2018 % of Total	% Change	6 months ended 30 June 2017 R million	6 months ended 30 June 2017 % of Total
Labour	511.9	38.6%	5.8	543.6	38.4%
Utilities	129.6	9.8%	(5.8)	122.5	8.6%
Contractor costs	411.5	31.0%	(3.9)	396.1	28.0%
Materials and other mining costs	304.2	22.9%	17.1	367.1	25.9%
Total cash costs excl. once-off costs	1 357.2	102.4%	5.0	1 429.3	100.9%
Movements in inventories	(38.9)	(2.9%)	104.7	(19.0)	(1.3%)
Elimination of intergroup charge	(33.6)	(2.5%)	11.6	(30.1)	(2.1%)
Social and labour plan expense	19.4	1.5%	(31.1)	14.8	1.0%
Other costs	21.6	1.6%	(0.5)	21.5	1.5%
Cost of sales (excl. depreciation and amortisation)	1 325.7	100.0%	6.4%	1 416.5	100%

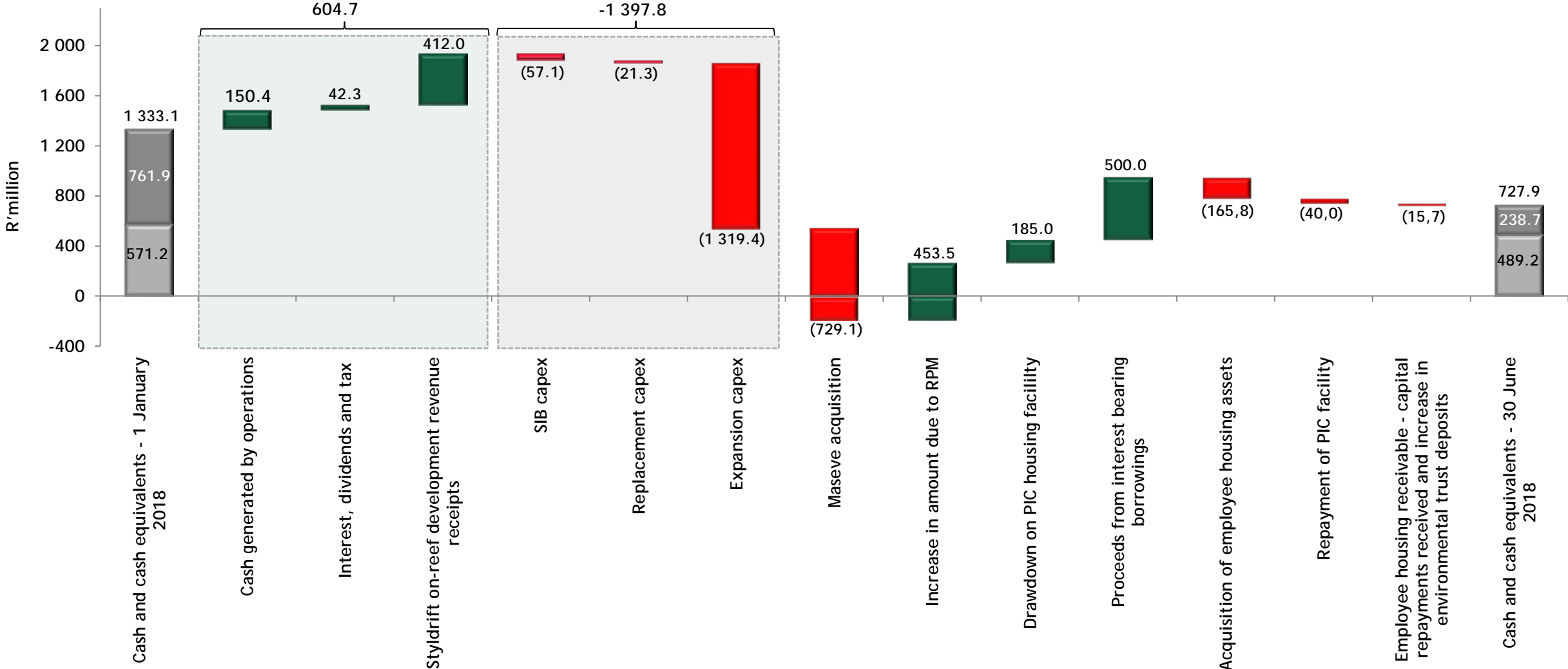
Headline loss per share



Headline loss



Operational cash generation increase in line with capex increase



RBPlat well positioned to continue to grow as planned

- > Significant progress made with strategic value-enhancing transactions
 - Successful financial closure of Phase 1 and Phase 2 of the Maseve acquisition
 - Maseve plant and surface rights sold to the BRPM JV at cost
 - Conclusion of legally binding agreements with Anglo American Platinum for the acquisition of their 33% participating interest in the BRPM JV
- > Improved gross profit margin due to a higher realised average rand basket price and reduction in costs
- > 1.9% reduction in cash fixed cost base from 72.7% to 70.8% of total cash costs due to the successful restructuring process embarked on in 2017
- > 154% increase in the Styldrift on-reef development revenue to R476.5 million
- > 40.2% of R1.4 billion capital expenditure funded from cash generated by operating activities and Styldrift on-reef development revenue receipts
- > Net cash position of R227.8 million
 - Cash and cash equivalents of R727.9 million
 - R500.1 million of the R750 million term debt facility utilised at the end of June 2018
 - R750 million RCF remains un-utilised

OUTLOOK

Committed to long-term value creation

- > The platinum market is forecast to be in surplus in 2018
 - Without significant supply cuts from loss-making mines, prolonged lower platinum prices can be expected
- > Reversing the deterioration in our key safety metrics is a key objective
- > Production guidance for the full year is unchanged at 3.35Mt to 3.50Mt
 - Grade is forecast at 3.95g/t to 4.04g/t (4E)
 - 4E metals of 370koz to 387koz
 - Styldrifft is forecast to deliver between 1.2Mt and 1.3Mt
- > Capex for the year is estimated at R2.9 billion to R3.1 billion
 - includes capitalised operating costs for H2 of between R600 million and R800 million
- > Ramp up Styldrifft to 150ktpm by year-end and move from a capital project to an operating mine
- > Conclude the acquisition of Anglo American Platinum's 33% interest in the BRPM JV



Condensed Consolidated Interim Results

For the six months ended 30 June 2018

**MORE THAN
MINING >**