

ROYAL BAFOKENG PLATINUM LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2008/015696/06)
JSE share code: RBP ISIN: ZAE000149936
JSE bond code: RBP ISIN: ZAE000243853
("RBPlat" or the "company")

Trading statement for the year ended 31 December 2018

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from those of the previous corresponding period and can with a reasonable degree of certainty provide an estimated range with a maximum variance of 20%.

RBPlat is in the process of finalising its financial results for the year ended 31 December 2018. The company delivered a solid operational performance for the year achieving a 12.7% increase in total platinum ounces produced with a 4.7% increase in cash unit cost per platinum ounce compared to the previous year.

The company advises that it anticipates basic earnings per share ("EPS") for the twelve months ended 31 December 2018, of between 70 cents and 80 cents (representing an improvement of between 117.9% and 120.5%), compared to a loss per share of 390.6 cents for the previous corresponding period (the year ended 31 December 2017). Headline earnings per share ("HEPS") of between 20 cents and 30 cents per share (between 46.8% and 64.5% lower) is expected, compared to HEPS of 56.4 cents for the previous corresponding period.

Normalised HEPS for the year ended 31 December 2018, after adjusting for the impact of the gain on bargain purchase on the acquisition of Maseve as well as other once-off items is anticipated to be between 75 cents and 85 cents (between 9.2% and 23.7% higher) compared to Normalised HEPS of 68.7 cents for the previous corresponding period. The earnings contribution from Styldrift Mine, which achieved commercial production during the fourth quarter of 2018, will be reported as part of our statement of comprehensive income as from 1 January 2019.

2018 was a transformative year for RBPlat during which we delivered on our strategic objectives of pursuing value-enhancing opportunities and organic growth when we:

- completed the acquisition of Maseve, which gave us an additional 110ktpm of concentrating capacity, which can be increased to 160ktpm–200ktpm
- became the sole owners of our operations when we acquired the 33% participating interest Anglo American Platinum Limited held in the BRPM Joint Venture through its wholly owned subsidiary Rustenburg Platinum Mines Limited. The transaction was effective from 11 December 2018.

The information set out in this announcement has not yet been reviewed and reported on by the company's external auditors.

RBPlat expects to release its results for the year ended 31 December 2018 on or about 5 March 2019.

Johannesburg
28 February 2019

JSE Sponsor
Merrill Lynch South Africa Proprietary Limited

For further information, please contact:

Lindiwe Montshiwagae
Executive: Investor Relations
Tel: +27 (0)10 590 4517
Mobile: +27 (0)82 920 7803
Email: lindiwe@bafokengplatinum.co.za