

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: RBPCB ISIN: ZAE000243853
("RBPlat" or the "Company")

CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020 – SHORT FORM ANNOUNCEMENT

KEY FEATURES OF OUR PERFORMANCE

Financial capital

- 297.2% increase in EBITDA to R2 087.8 million
- 573.6% increase in basic headline earnings per share to 335.3 cents
- Net cash position of R701.8 million
- RPM deferred consideration settled in full

Manufactured capital

- Strong performance at BRPM and Styldrift hampered by 45 production days lost due to COVID-19
- 12.9% decrease in 4E ounce production to 173.5koz
- 10.1% increase in total cash operating costs to R2 896 million

Human capital

- 37.4% improvement in the SIFR
- 16.7% improvement in the LTIFR
- Supported our employees and contractors by paying them salaries of approximately R225 million during the initial lockdown

Social capital

- Built the 200-bed Royal Bafokeng Platinum Field Hospital to treat our employees and the community for COVID-19
- Provided food hampers to 1 175 households within our community
- Provided hygiene care packages to the community
- Donated laptops and computer tablets to learners and teachers in the community

Natural capital

- Potable water cost saving of R3.0 million by using our water treatment plant
- Due to the national lockdown and Eskom load curtailment water treatment at the BRPM plant decreased to 263.97MI

OPERATING AND FINANCIAL STATISTICS

Description	Unit	30 June 2020	30 June 2019	% change
Revenue	R'm	4 606.0	3 163.0	45.6
4E ounces produced	koz	173.5	199.2	(12.9)
Pt ounces produced	koz	112.7	129.2	(12.8)
Cash operating cost/tonne milled	R/t	1 784	1 407	(26.8)
Cash operating cost/4E ounce	R/oz	16 685	13 211	(26.3)
Cash operating cost/platinum ounce	R/oz	25 695	20 355	(26.2)
Capital expenditure	R'm	780	621	(25.6)
EBITDA margin	%	45.3	16.6	172.9
Earnings/(loss) per share	cents/ share	338.0	(70.8)	577.4
Headline earnings/ (loss) per share	cents/ share	335.3	(70.8)	573.6

OVERVIEW

The sudden and unprecedented shock caused by the COVID-19 pandemic has impacted all areas of business and society, affecting our employees, their families, friends and loved ones. RBPlat implemented measures designed to manage the impact and spread of the virus by continuing our operations within the broader national guidelines, as well as our own health and safety framework, while also limiting the economic impact on the community through our community support programme.

RBPlat has adhered to strict protocols of good hygiene, appropriate personal protective equipment (PPE) including face masks, social distancing, screening, testing, contact tracing, isolation, quarantine and treatment, in its fight against COVID-19.

Our Maseve Mine South shaft change house has been converted into a 200-bed treatment facility, at a cost of approximately R10 million, to provide initial COVID-19 medical treatment to our employees and the community. In addition, we secured capacity with a nearby hotel which has been repurposed as an isolation and quarantine facility for our employees and the community.

No operational-related fatalities were recorded during the period, and all key safety metrics have improved year-on-year. We achieved improvements in the total injury frequency rate (TIFR), lost time injury frequency rate (LTIFR) and the serious injury frequency rate (SIFR) of 36.9%, 16.7% and 37.4%, respectively.

The impact of the shutdown due to the national lockdown on production and cost of mining and processing has been severe with necessary care and maintenance, shutdown and restart costs being incurred in the process. The return of our employees to the operations from 20 April 2020, together with the screening and testing resulted in limited production in April and the restrictions in production capacity in May led to a significant increase in unit cash costs for these months.

With the recommencement of operations at full capacity from the beginning of June, we continue to strictly adhere to protocols to minimise the risk of outbreaks at our operations and in the community, while operating our assets in an efficient and cost-effective manner to maintain production at sustainable economic capacity. Detailed post-lockdown measures were developed to ensure that all employees are continuously briefed and informed. We provided our employees with essential personal hygiene care packages and PPE. We ensured that social distancing is practised at all times and that all areas of work including confined areas such as mine cages, are sanitised continuously.

OUTLOOK AND COMPANY GUIDANCE

The ultimate duration of the COVID-19 pandemic is unforeseeable and our operating environment will remain unpredictable. During the second half of the year we will continue to focus on sustaining and consolidating the gains made in our key injury frequency rates in support of creating a zero harm operating environment, while also ensuring the well-being of our employees and the community amidst the COVID-19 pandemic.

Visibility on how COVID-19 will affect operations in the second half of the year is limited and we have revised our guidance in line with our first half achievements and wider uncertainty around the future impact of the pandemic on our operations. Group production guidance for 2020, is therefore revised to be between 3.55Mt and 3.80Mt at a 4E built-up head grade of 3.98g/t to 4.03g/t, yielding 380koz to 405koz 4E metals in concentrate. Unit cost guidance for the Group is forecast to be between R15 600 and R16 200 per 4E ounce.

Group capital expenditure for 2020, including escalation and contingencies, is forecast to be approximately R1.8 billion. Styldrift mining and infrastructure for the 230ktpm ramp up footprint (R700 million), the Maseve plant expansion (R260 million), tailings storage facility upgrades (R250 million) and Styldrift replacement capital (R200 million) will be the main drivers. SIB expenditure for the Group is expected to be approximately 6% of total operating costs.

SHORT FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full announcement accessible from Tuesday, 04 August 2020, via the JSE link <https://senspdf.jse.co.za/documents/2020/jse/isse/RBP/H120Result.pdf> and also available on the Company's website at www.bafokengplatinum.co.za.

These condensed consolidated interim financial statements have been reviewed by PricewaterhouseCoopers Inc., who expressed an unmodified conclusion thereon.

Copies of the full announcement may also be requested by contacting Royal Bafokeng Platinum Investor Relations by email at lindiwe@bafokengplatinum.co.za and are available for inspection at the Company's registered office at no charge, weekdays during office hours. The forecast information contained in this short form announcement has not been audited or reviewed by the Company's auditors.

The Company will be hosting an analyst roundtable webcast after the results presentation at 11h15 https://78449.themediaframe.com/links/rbplat200804_1115.html. The presentation will be available on the website at <http://www.bafokengplatinum.co.za/conference-and-site-visit-presentations.php> at the start of the presentation.

Johannesburg
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