

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

**SHORT FORM ANNOUNCEMENT - AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021 AND DIVIDEND DECLARATION**

**HIGHLIGHTS**

- 28.3% increase in EBITDA to R8 531 million (2020: R6 647 million)
- 71.6% increase in HEPS to 2 324.6 cents (2020: 1 354.4 cents)
- Final dividend declared of 535.0 cents per share, bringing total capital returns for the year to R3.5 billion
- 11.5% increase in 4E ounces to 467koz (2020: 419koz)
- 7.8% increase in cash cost per 4E ounce to R16 770 (2020: R15 560)
- Constituent of the FTSE/JSE Responsible Investment Index

**OPERATING AND FINANCIAL STATISTICS**

Description	Unit	2021	2020	% change
Revenue	R'm	16 428.7	13 379.4	22.8
4E ounces produced	koz	467	419	11.5
Pt ounces produced	koz	300	272	10.3
Cash operating cost/tonne milled	R/t	1 692	1 632	(3.7)
Cash operating cost/4E ounce	R/oz	16 770	15 560	(7.8)
Capital expenditure <sup>1</sup>	R'm	1 810	1 815	0.3
EBITDA margin	%	51.9	49.7	4.4
Earnings per share	cents/ share	2 332.4	1 369.9	70.3
Headline earnings per share	cents/ share	2 324.6	1 354.4	71.6
Dividends per share	cents/ share	1 070.0	575.0	86.1

<sup>1</sup> Total Group capital expenditure amounted to R 1 782.5 million

**OVERVIEW**

RBPlat has remained focused on maintaining its operational fundamentals which are underpinned by our four strategic pillars of pursuing operational excellence, building flexibility, growing organically and pursuing value enhancing opportunities. These fundamentals were at the forefront of our strategic planning as we navigated the lingering effects of the Covid-19 pandemic, an unreliable power supply from Eskom and the slow global economic recovery. Our response to the fluid operating environment continues to deliver growth during a period where the mining industry has been focused on stability and recovery. This growth was driven by our shared vision of success, fostered through transparent and collaborative partnerships with all of our stakeholders. We achieved record production with increases in tonnes hoisted of 12.1% to 4 639kt, in tonnes milled of 16.0% to 4 628kt and 4E metals in concentrate of 11.5% to 467koz, compared to 2020. Closing surface stocks increased to 184kt.

Our More than mining philosophy has been an important part of delivering on our purpose of creating economic value for all our stakeholders and meeting the ESG expectations of investors. We are proud of the contribution we have made to our host communities through investing in education

and skills development, providing employment in our operations, as well as an enterprise and supplier development (ESD) programme that has contributed to the sustainability of local businesses, and our commitment to local preferential procurement. Our responsible approach to the natural environment has earned us a place as a constituent of the FTSE/JSE Responsible Investment Index and above industry average scores for our voluntary disclosures to the CDP on climate change and water security.

The safety and health of our employees is key in creating a stable and productive working environment. Sadly, there was one fatal accident at our BRPM operation. On 12 May 2021, Mr MZ Mavie was fatally injured in a fall of ground incident at BRPM North shaft. The Board of Directors (the Board) and management wish to extend their sincere condolences to the family, friends and colleagues of Mr Mavie.

The payment of our maiden dividend last year marked a shift in our strategic focus from organic growth to further enhancing our operational excellence and flexibility, and demonstrated our ability to deliver on our purpose to create economic value for all our stakeholders. Our robust balance sheet and capital allocation discipline provide a platform for the enhancement of stakeholder value and sustainable capital returns to shareholders.

We have a strong track record of value accretive mergers and acquisitions, which remains a key pillar of our strategy. A key aspect of this has been the consideration of large-scale transactions to unlock value to shareholders and to that extent, we received takeover approaches from Implats and Northam during the year. Following a joint cautionary announcement by RBPlat and Implats that an offer through a scheme of arrangement was under discussions, Northam acquired a 32.8% stake in RBPlat from our then largest shareholder, Royal Bafokeng Holdings, with further market purchases pushing this holding up to 34.7% as at 31 December 2021. Implats subsequently announced a firm intention to make a takeover offer and up to 31 December 2021, had acquired a shareholding of 35.3% in RBPlat.

#### **DECLARATION OF DIVIDEND**

Guided by our dividend policy, and taking into account our strong balance sheet and cash flow generation in 2021, the Board declared a gross cash final dividend of 535.0 cents per share, equating to R1.5 billion. The dividend was declared from retained earnings and will be subject to a dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax. The net dividend payable to shareholders subject to the withholding tax rate of 20% amounts to 428.0 cents per ordinary share. The issued share capital at the declaration date is 289 016 546 ordinary shares and the Company's tax number is 9512379166.

The salient dates relating to the dividend payment are as follows:

Declaration date	Tuesday, 8 March 2022
Last day for trading to qualify and participate in the final dividend	Tuesday, 29 March 2022
Trading ex-dividend commences	Wednesday, 30 March 2022
Record date	Friday, 1 April 2022
Dividend payment date	Monday, 4 April 2022

Share certificates may not be dematerialised or rematerialized between Wednesday, 30 March 2022 and Friday, 1 April 2022 both days inclusive. Any changes to the dividend instruction will be announced on the JSE Stock Exchange News Service.

#### **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, 08 March 2022, via the JSE link <https://senspdf.jse.co.za/documents/2022/jse/isse/RBP/FY21Result.pdf> and also available on the Company's website at <https://www.bafokengplatinum.co.za/annual-results.php>

Our auditor KPMG Inc. expressed an unmodified opinion on the consolidated annual financial statements from which the summary consolidated annual financial statements were derived. Key audit matters relating to the impairment of the employee housing loan receivables and the convertible bond liability are addressed in the unmodified opinion. This audit opinion is available, along with the annual financial statements, on the Company's website at <https://www.bafokengplatinum.co.za/integrated-reports.php>

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

Johannesburg

08 March 2022

JSE Sponsor

Merrill Lynch South Africa Proprietary Limited t/a BofA Securities

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