

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")

Trading statement for the year ended 31 December 2022

In terms of paragraph 3.4(b) of the JSE Limited ("JSE") 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 2022. Lower production coupled with inflationary pressures contributed to our estimated basic earnings per share ("**Estimated EPS**") and estimated basic headline earnings per share ("**Estimated HEPS**") decreasing from the year ended 31 December 2021 ("**Previous Corresponding Period**").

Our earnings were impacted by the following:

- Operational challenges at our Styldrift mine;
- Decrease in the Impala royalty income;
- On-mine inflation being higher than CPI; and
- Increase in the income tax expense and the state royalty charge following the depletion of the unredeemed capital allowance balance.

Estimated EPS and Estimated HEPS for the year ended 31 December 2022

As a result, and in accordance with section 3.4(b) of the JSE Listings Requirements and for purposes of complying with Regulations 111 (9) and (10) of the Companies Regulations, 2011, the Company advises shareholders that Estimated EPS for the year ended 31 December 2022 amounts to 1 146.3 cents (a decrease of 50.9%), compared to basic EPS of 2 332.4 cents for the Previous Corresponding Period. Estimated HEPS amounts to 1 203.1 cents (a decrease of 48.2%), compared to HEPS of 2 324.6 cents for the Previous Corresponding Period.

The accounting policies used in the preparation of the Estimated EPS and Estimated HEPS for the year ended 31 December 2022 are the same as those used for the preparation of the annual financial statements of RBPlat for the year ended 31 December 2021 and are consistent with the recognition and measurement criteria of International Financial Reporting Standards and the SAICA Circular 1/2021.

The directors are responsible for the Estimated EPS and Estimated HEPS.

The financial information presented above relating to the Previous Corresponding Period is extracted from the audited consolidated annual financial statements for that period which are available, together with the related unmodified audit opinion here:

<https://www.bafokengplatinum.co.za/integrated-reports.php>

The Estimated EPS and Estimated HEPS for the year ended 31 December 2022 have been extracted from the *Estimated EPS and Estimated HEPS Schedule* prepared in accordance with a special purpose framework, which is available for inspection, together with KPMG Inc.'s unmodified review report,

which has been prepared for purposes of compliance with Regulations 111 (9) and (10) of the Companies Regulations, 2011, here: <https://www.bafokengplatinum.co.za/index.php>

Results announcement

RBPlat results for the year ended 31 December 2022 will be released on SENS on 8 March 2023.

Responsibility statement

The board of directors of the Company (the “**Board**”) accepts responsibility for the information contained in this announcement as it pertains to RBPlat. To the best of the Board's knowledge and belief, the information contained in this announcement as it pertains to RBPlat is true and nothing has been omitted which is likely to affect the importance of such information.

Johannesburg
24 February 2023

JSE Sponsor
Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

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