

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 six-month period ended 30 June 2023

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 six-month period ended 30 June 2023 ("the period"). A weaker PGM pricing environment, coupled with lower 4E ounce production and inflationary pressures contributed to a decrease in our earnings. Basic earnings per share ("EPS") and headline earnings per share ("HEPS") regressed into estimated basic loss per share ("Estimated LPS") and estimated headline loss per share ("Estimated HLPS") from the six months period ended 30 June 2022 ("previous corresponding period") primarily as a result of the following:

- Decline in the PGM prices, the most significant being the decline in rhodium price we achieved which decreased by 50% contributing to a 23.6 % reduction in the basket price per 4E ounce;
- On-mine inflation being higher than CPI; and
- Operational challenges at our Styldrift mine.

The above was partially offset by foreign exchange gains on the revaluation of concentrate following the weakening of the rand against the US dollar.

Estimated LPS and Estimated HLPS for the period

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 the Estimated LPS for the period amounts to 117.0 cents (a decrease of 115.3%), compared to a basic EPS of 765.4 cents for the previous corresponding period. The Estimated HLPS amounts to 113.8 cents (a decrease of 114.8%), compared to a HEPS of 767.3 cents for the previous corresponding period.

The accounting policies used in the preparation of the Estimated LPS and the Estimated HLPS for the period are the same as those used for the preparation of the annual financial statements of RBPlat for the year ended 31 December 2022 and are consistent with the recognition and measurement criteria of International Financial Reporting Standards and the SAICA Circular 1/2023.

The Board of Directors of the Company (the "Board") is responsible for the Estimated LPS and the Estimated HLPS.

The financial information presented above relating to the previous corresponding period is extracted without adjustment from the reviewed condensed consolidated interim financial statements for that period which are available, together with the related unmodified review report, through the link below:

<https://www.bafokengplatinum.co.za/interim-results.php>

The Estimated LPS and the Estimated HLPS for the period have been extracted from the Estimated LPS and the Estimated HLPS Schedule prepared in accordance with a special purpose framework for purposes of compliance with Regulations 111 (9) and (10) of the Companies Regulations, 2011. The Estimated LPS and the Estimated HLPS Schedule is available for inspection, together with KPMG Inc.'s unmodified review report thereon, through the following link:

<https://www.bafokengplatinum.co.za/index.php>

Results announcement

RBPlat's results announcement for the period will be released on SENS on or about 1 August 2023.

Responsibility statement

The Board accepts responsibility for the information contained in this announcement as it pertains to RBPlat, including The Estimated LPS and Estimated HLPS Schedule from which the Estimated LPS and Estimated HLPS have been extracted. To the best of the Board's knowledge and belief, the information contained in this announcement as it pertains to the Company is true and nothing has been omitted which is likely to affect the importance of such information.

Johannesburg
27 July 2023

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

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