

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 - INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

HIGHLIGHTS

- 184.6% deterioration in our serious injury frequency rate
- 85.1% decrease in EBITDA to R507.4 million (H1 2022: R 3 406.1 million)
- Net cash position of R4 538.4 million (H1 2022: R4 883.8 million)
- 2.9% decrease in 4E built-up head grade to 3.64g/t (H1 2022: 3.75g/t)
- 2.5% decrease in 4E ounces to 219.8koz (H1 2022: 225.5koz)

OPERATING AND FINANCIAL STATISTICS

Description	Unit	30 June 2023	30 June 2022	% change
Revenue	R'm	5 805.4	8 173.4	(29.0)
EBITDA margin	%	8.7	41.7	(79.1)
Headline (loss)/earnings	R'm	(330.3)	2 218.0	(114.9)
(Loss)/earnings per share	cents/ share	(117.0)	765.4	(115.3)
Headline (loss)/earnings per share	cents/ share	(113.8)	767.3	(114.8)
Dividends per share	cents/ share	-	245.0	-
4E ounces produced	koz	219.8	225.5	(2.5)
Pt ounces produced	koz	139.7	144.7	(3.5)
Cash operating cost/tonne milled	R/t	2 135	1 877	(13.7)
Cash operating cost/4E ounce	R/oz	22 930	19 183	(19.5)
Capital expenditure ¹	R'm	731	820	10.9

¹ Total Group capital expenditure amounted to R716.9 million

OVERVIEW

The operating environment for the first half of 2023 was characterised by a decline in the basket price combined with ongoing inflationary pressure on the operating costs of the business. The weakening rand against the US dollar also played a role in driving higher-than-expected inflation, further exacerbating our cost pressures. In response to these circumstances, we remain focused on cost management to navigate this challenging operating environment and ensuring the sustainability of our operations.

During the period under review we had a disappointing performance in our safety metrics. Our lost time and serious injury frequency rates declined by 96.6% and 184.6% respectively, while the total injury frequency rate improved by 17.7%. Although we have experienced a setback in our safety metrics during the first half of 2023, we remain committed to establishing an Agile Safety culture and progressing towards our objective of achieving zero harm.

Regrettably, we recorded one fatality at our BRPM operation. On 11 May 2023, Mr Salvador da Conceicao Cossa sustained an injury in a slip and fall incident at BRPM South shaft resulting in his passing on 17 June 2023. The Board of Directors and management wish to extend their sincere condolences to the family, friends and colleagues of Mr Cossa.

Our total reef tonnes hoisted decreased by 1.5% to 2 299kt from the comparative period. Tonnes milled increased by 2.4% to 2 360kt and 4E metals in concentrate decreased by 2.5% to 219.8koz.

In addition to cost control management within the context of our current operating environment and in line with our strategic goal of creating sustainable value, the business aims to enhance its overall performance by

maintaining focus on safe ore generation through building flexibility, optimising resource efficiencies and quality enhancement.

SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the interim results and does not contain full or complete details. Any investment decision should be based on the interim results accessible from Tuesday, 01 August 2023, via the JSE link <https://senspdf.jse.co.za/documents/2023/jse/isse/RBP/HY23Result.pdf> and also available on the Company's website at <https://www.bafokengplatinum.co.za/interim-results.php>

This short-form announcement has not been audited or reviewed by the Company's auditors however the financial information herein has been extracted from the condensed consolidated interim financial statements which have been reviewed by KPMG Inc., who expressed an unmodified review conclusion thereon. The condensed consolidated interim financial statements and the review report can be obtained on the Company's website <https://www.bafokengplatinum.co.za/interim-results.php>

Copies of the interim results may also be requested by contacting Royal Bafokeng Platinum Investor Relations by email at irandmedia@bafokengplatinum.co.za and are available for inspection at the Company's registered office at no charge, on weekdays during office hours.

Johannesburg

01 August 2023

JSE Sponsor

Merrill Lynch South Africa Proprietary Limited t/a BofA Securities

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