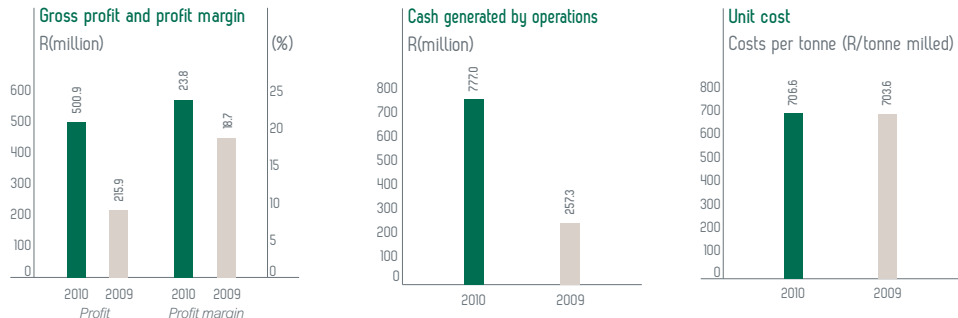


Audited Results

for the year ended 31 December 2010



Our successes

- Successful transfer of control of BRPM to RBPlat
- Successful listing of RBPlat on the JSE
- Unit costs maintained at R707 per tonne milled
- Styl drift project on schedule and on budget
- Funding of all capex from operational cash flow of R777.0 million
- 12% increase in tonnes milled (2 407 kt)
- 7% increase in PGM 4E ounces in concentrate (288.1 koz)
- Terms have been agreed for a further value enhancing transaction with Impala

Our concerns

- Three fatalities despite 15% improvement in LTIFR
- Head grade reduction (4.6%)

Consolidated statement of financial position

as at 31 December 2010

	Group	
	2010	2009
	R (million)	R (million)
ASSETS		
Non-current assets		
Property, plant and equipment	7 337.9	3 652.1
Mineral rights	5 722.8	2 925.5
Goodwill	3 037.2	–
Environmental trust deposit	87.5	56.4
Deferred tax asset	15.2	–
	16 200.6	6 634.0
Current assets		
Inventories	48.4	–
Trade and other receivables	1 046.6	592.2
Held to maturity investments	250.9	–
Current tax receivable	4.8	–
Related party loans	–	0.2
Cash and cash equivalents	899.4	51.5
	2 250.1	643.9
Total assets	18 450.7	7 277.9
EQUITY AND LIABILITIES		
Share capital	1.7	1.4
Share premium	7 759.9	6 817.8
Retained earnings	3 163.4	(2.9)
Other reserves	18.8	–
Non-controlling interest	3 407.4	–
Total equity	14 351.2	6 816.3
Non-current liabilities		
Deferred tax liability	3 611.3	323.2
Long-term provisions	73.4	41.8
	3 684.7	365.0
Current liabilities		
Trade and other payables	414.8	96.6
	414.8	96.6
Total liabilities	4 099.5	461.6
Total equity and liabilities	18 450.7	7 277.9

Consolidated statement of changes in equity

for the year ended 31 December 2010

	Number* of shares issued	Ordinary* shares R (million)	Share* premium R (million)	Share-based payment reserve R (million)	Retained earnings R (million)	Attributable to owners of the Company R (million)	Non-controlling interest R (million)	Total R (million)
Balance at 31 December 2009	137 057 500	1.4	6 817.8	–	(2.9)	6 816.3	–	6 816.3
Transactions with shareholders								
Shares issued:								
– Contingent consideration for the 17% interest in BRPM	10 000 000	0.1	(0.1)	–	–	–	–	–
– Shares issued on listing of the Company	16 620 299	0.2	1 005.4	–	–	1 005.6	–	1 005.6
– Capitalisation of listing transaction costs	–	–	(63.2)	–	–	(63.2)	–	(63.2)
	163 677 799	1.7	7 759.9	–	(2.9)	7 758.7	–	7 758.7
IFRS 2 charge for the year	–	–	–	18.8	–	18.8	–	18.8
Profit for the year	–	–	–	–	3 166.3	3 166.3	1.9	3 168.2
Non-controlling interest on gaining control of BRPM	–	–	–	–	–	–	3 405.5	3 405.5
Balance at 31 December 2010	163 677 799	1.7	7 759.9	18.8	3 163.4	10 943.8	3 407.4	14 351.2
Balance at 31 December 2008	100 000	–	–	–	514.0	514.0	–	514.0
Transactions with shareholders								
Shares issued:								
– Acquisition of Royal Bafokeng Resources	102 181 700	1.1	4 997.0	–	–	4 998.1	–	4 998.1
– Acquisition of 17% interest in BRPM	34 775 800	0.3	1 820.8	–	–	1 821.1	–	1 821.1
	137 057 500	1.4	6 817.8	–	514.0	7 333.2	–	7 333.2
Total comprehensive income for the year	–	–	–	–	(123.4)	(123.4)	–	(123.4)
Reclassification of equity items due to restructuring of the Group	–	–	–	–	(393.5)	(393.5)	–	(393.5)
Balance at 31 December 2009	137 057 500	1.4	6 817.8	–	(2.9)	6 816.3	–	6 816.3

*The table above excludes the treasury shares, the Company's management share incentive scheme and the Mahube Trust as these special-purpose vehicles are consolidated.

Consolidated statement of comprehensive income

for the year ended 31 December 2010

	Group	
	2010	2009
	R (million)	R (million)
Revenue	2 106.8	1 155.0
Cost of sales	(1 605.9)	(939.1)
Gross profit	500.9	215.9
Other income	1.6	0.8
Profit on remeasurement of previously held interest in BRPM	2 894.8	–
Administration expenses	(60.6)	(31.8)
Finance income	15.7	6.8
Finance cost	(12.5)	(309.8)
Profit/(loss) before tax	3 339.9	(118.1)
Income tax expense	(171.7)	(5.3)
Profit/(loss) for the year	3 168.2	(123.4)
Other comprehensive income		
Revaluation of property, plant and equipment	–	793.5
Deferred tax raised on revaluation	–	(222.2)
Total other comprehensive income for the year	–	571.3
Total comprehensive income	3 168.2	447.9
Total comprehensive income consists of:		
– Profit/(loss) for the year	3 168.2	(123.4)
– Other comprehensive income	–	571.3
	3 168.2	447.9
Profit for the year attributable to:		
Owners of the Company	3 166.3	(123.4)
Non-controlling interest	1.9	–
	3 168.2	(123.4)
Total comprehensive income attributable to:		
Owners of the Company	3 166.3	447.9
Non-controlling interest	1.9	–
	3 168.2	447.9
Basic earnings/(loss) per share (cents)	2 243	(1 072)
Diluted earnings/(loss) per share (cents)	2 241	(1 072)
Dividends per share (cents)	–	–

Consolidated cash flow statement

for the year ended 31 December 2010

	Group	
	2010	2009
	R (million)	R (million)
Cash generated by operations	777.0	257.3
Interest paid	(9.8)	(1.9)
Interest received	15.7	6.8
Tax refund/(paid)	2.4	(21.4)
Net cash flow generated by operating activities	785.3	240.8
Net cash received on acquisition of additional interest	91.7	11.3
Increase in held to maturity investments	(250.9)	–
Proceeds from disposal of property, plant and equipment	0.1	–
Acquisition of property, plant and equipment	(718.5)	(418.6)
Increase in environmental trust deposit	(2.4)	(4.8)
Net cash flow utilised by investing activities	(880.0)	(412.1)
Issue of ordinary shares net of cost	942.4	–
Related party loans received	0.2	42.1
Net cash flow generated by financing activities	942.6	42.1
Net increase/(decrease) in cash and cash equivalents	847.9	(129.2)
Cash and cash equivalents at beginning of year	51.5	180.7
Cash and cash equivalent at end of year	899.4	51.5

Notes to the financial statements

- General information**
The Company is a limited liability company incorporated and domiciled in South Africa. The address of its registered office is 1st Floor, Block C, 37 High Street, Melrose Arch. The consolidated final financial information was approved by the Board of directors for issue on 3 March 2011.
Royal Bafokeng Platinum (RBPlat) was originally incorporated in July 2008 by Royal Bafokeng Holdings (RBH), the investment vehicle of the Royal Bafokeng Nation (RBN), a community of about 300 000 Setswana-speaking people which has substantial, minerals-rich land holdings in South Africa's North West province. Today it is a platinum group metals (PGMs)-focused company listed on the JSE Limited. RBPlat was created from the restructuring of the Bafokeng Rasimone Platinum Mine (BRPM) Joint Venture between Royal Bafokeng Holdings and Anglo Platinum Limited. The restructuring resulted in the ownership and control of the mining operations of the joint venture vesting in RBN via its subsidiary RBPlat.
RBPlat has a 67% interest in Bafokeng Rasimone Platinum Mine (BRPM). BRPM consists of the operating Boschkoppie Mine as well as a concentrator and is in the process of constructing the Styl drift Merensky Phase I Project. These operations are located in the North West province of South Africa, 120 kilometres from Johannesburg, 30 kilometres from Rustenburg and just 17 kilometres from Phokeng – the capital of RBN. The combined operations will exploit both the Merensky and UG2 reefs. The significant reserves and resources RBPlat has are capable of sustaining operations for at least the next 60 years.
- Basis of preparation**
The consolidated financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 and interpretations of those standards (as adopted by the International Accounting Standards Board) and applicable legislation (requirements of the South African Companies Act and the regulations of the JSE Limited). The financial information is presented in South African Rand, which is the Company's functional currency.
- Accounting policies**
The consolidated financial statements have been prepared under the historical cost convention. The principal accounting policies used by the Group are consistent with those of the previous year, except for the adoption of various revised and new standards as fully described in the annual report available on the Company's website. The adoption of these standards had no material impact on the financial results for this financial year.
- Audit opinion**
The financial statements have been audited by PricewaterhouseCoopers Inc. whose unqualified opinion is available for inspection at the registered office of RBPlat.
- Non-current assets**
Property, plant and equipment, mineral rights and goodwill

R (million)	Property, plant and equipment	Mineral rights	Goodwill
Opening balance	3 652.1	2 925.5	–
Additions	724.0	–	–
Depreciation and amortisation	(347.0)	(26.4)	–
Carrying amount of 67% previously held interest in BRPM	(3 903.5)	(2 907.2)	–
Fair value of 100% of BRPM on business combination	7 212.3	5 730.9	3 037.2
Closing balance	7 337.9	5 722.8	3 037.2

6. Accounting impact of gaining control over BRPM

	R (million)
Fair value of 67% previously held interest in BRPM	10 002.7
Carrying amount of 67% previously held equity interest	(7 107.9)
Profit on remeasurement of previously held interest in BRPM	2 894.8
Purchase price of the business combination	10 002.7
	6 965.5
Total assets acquired	14 372.0
Total liabilities acquired	(4 001.0)
Non-controlling interest	(3 405.5)
Goodwill	3 037.2

7. Capital commitments

	2010 R (million)	2009 R (million)
Commitments contracted for	960.8	264.6
Approved expenditure not yet contracted	8 262.1	6 443.1
	9 222.9	6 707.7

Capital commitments relate to the Styl drift I and BRPM Phase II and III projects.
The 2010 capital commitments reflect 100% of the BRPM project commitments. Effectively RBPlat must fund 67% thereof and RPM the remaining 33%.
Should either party elect not to fund their share, the interest will be diluted according to the terms of the BRPM JV agreement.
- Contingencies (including guarantees)**

	2010 R (million)	2009 R (million)
Environmental rehabilitation guarantees – provided by Royal Bafokeng Management Services (Pty) Limited, a fellow subsidiary	47.5	47.5
Eskom guarantees	17.1	–
	64.6	47.5

During January 2011 RBPlat issued a guarantee to the Department of Mineral Resources to the value of R44.7 million. This relates to the Company's 67% share for the rehabilitation of land disturbed by mining and replaces the guarantees issued by Royal Bafokeng Management Services (Pty) Limited on its behalf.
- Financing facilities in place**
RBPlat had cash and near cash investments on hand at year-end of R11.5 billion. The Company has an intra-month funding working capital facility of R250 million working capital facility of which R17 million had been utilised for guarantees at year-end. It also has an unutilised revolving credit facility of R500 million.
- Basic and headline earnings**
The reconciliation between basic and headline earnings is shown below:

	2010	2009
Basic earnings – profit/(loss) attributable to owners of the Company R (million)	3 166.3	(123.4)
Adjustments net of tax:		
Profit on remeasurement of previously held interest in BRPM R (million)	(2 894.8)	–
Loss on disposal of property, plant and equipment R (million)	0.2	–
Headline earnings/(loss) R (million)	271.7	(123.4)
Weighted average number of ordinary shares in issue for basic and headline earnings per share	141 132 832	11 513 125
Basic earnings/(loss) per share (cents/share)	2 243	(1 072)
Headline earnings/(loss) per share (cents/share)	192	(1 072)

Financial overview

The financial performance of the Company was satisfactory for 2010. Net revenue increased by 82%, mainly as a result of the change in control and basis of accounting during 2010 (53%) and an actual increase in revenue of 29% at BRPM. The actual increase of 29% in business revenue resulted from metal prices and higher production volumes, partially reduced by a stronger Rand/US Dollar exchange rate.

Gross profit improved by 132%, mainly as a result of the change in control and basis of accounting during 2010 (83%) and an actual 49% increase at the BRPM operational level. The actual increase of 49% in business gross profit resulted from higher revenues while the majority of costs are fixed, ensuring that the major portion of the revenue benefit filtered straight down to the profit line. Gross profit percentage improved 5.1% from 18.7% in 2009 to 23.8% in 2010. Earnings before tax, interest, depreciation and amortisation (EBITDA), as a percentage of revenue, improved from 28.6% in 2009 to 38.7% in 2010.

Historically, BRPM has delivered strong margins from its operations as a result of a favourable pit split and a good quality resource located at shallow depths. For the year ended 31 December 2009 BRPM's average unit costs were R703.62 per tonne milled, with cash operating costs of R629 per tonne produced. For the year ended 31 December 2010, BRPM's average unit costs remained essentially flat at R706.55 per tonne milled. At R9 076 per platinum ounce produced, our cash operating costs increased R447 Pt oz or 5.2%. This increase was mainly the result of a 4.6% reduction in head grade. From a structural point of view, our Styl drift I plans should more than double our production to 420 000 tonnes per month or 611 000 PGM 4E ounces per year by the end of 2017 and this increase is expected to contribute towards reducing unit costs and improving margins as our fixed costs per ounce of production should decline with increased volumes.

Capex expenditure, including stay-in-business, replacement and expansion capital expenditure at BRPM for the year, amounted to R967.0 million from R754.0 million in 2009. The total capital expenditure has been funded from cash flows generated by the operations.

Operating review

Our initial operational objective of a steady transition with no disruption to the ongoing operations and capital projects was successfully achieved.

Our first value of Safety and People First drives our uncompromising commitment to the safety of our people, which is of the utmost importance to us. Sadly, we did not achieve our goal of zero harm. There were three fatalities at BRPM this year. Mr Mzingisi Mudumana and Mr George Khoza lost their lives in our current operations, while Mr Mojalefa Lekoro, lost his life on the Styl drift I project. We wish to extend our condolences to their families and colleagues.

We did, however, achieve a 15% improvement in our lost time injury frequency rate (LTIFR) over BRPM's 2009 performance.

Our operational strategy for the year was based on optimising throughput and revenue and identifying and addressing cost reduction opportunities. Significant improvements realised in areas such as BRPM employed stoping crew efficiency, ore transport capacity and concentrator plant performance, contributed to a 9% year-on-year increase in ore from mining operations from 2 177 kt to 2 366 kt and a 7% increase in PGM 4E in concentrate from 269.9 koz to 288.1 koz. While the primary focus of our production is currently on the shallower Merensky reef, and will remain as such for the foreseeable future, key to improving throughput and enhancing operational flexibility was the start of early UG2 extraction and the conclusion of an offtake agreement with Anglo Platinum for the concentrating and further processing of this ore.

A key area of concern is the 4.6% reduction in head grade from 2009. Contributing factors included a reduction in geological block grades, increased ratio of on-reef development compared to stoping and planting with control. We are reviewing all key factors with the aim of optimising the grade of ore we deliver to concentrators during 2011.

Overall, we are pleased to have established a robust operating platform in 2010 that will support our strategic objective of business growth through operational excellence.

New order mining rights for Boschkoppie and Styl drift have been registered as well as a new order prospecting right for Frischgewaagd.

We are excited about the challenges of the new year and are confident about further improvement opportunities.

Directorate

The Company's Board of Directors currently consists of three executive directors and six non-executive directors, five of whom are independent (including the chairman).

Prospects

2011 will be a year of consolidation for RBPlat. We will be focusing on business improvement and achieving operational excellence, with a particular emphasis on initiatives that will help us achieve our target of zero harm and delivering on all our strategies. RBPlat's healthy financial position combined with the renewed vigour and focus on operational excellence and organic growth at our quality cash-generative operations should position the Company favourably in a forecasted deficit PGM market environment.

Posting of annual report and annual general meeting

Shareholders are advised that the annual financial statements will be distributed on the 8th March 2011. Notice is hereby given that the 2nd annual general meeting of RBPlat shareholders will be held in the meeting room, 2nd Floor, Block C, 37 High Street, Melrose Arch, Johannesburg on Tuesday 5 April 2011 at 10h00.

Conclusion

We would like to thank all our stakeholders, including our shareholders, employees, the trade unions and government for the immeasurable support they gave us during a challenging year.

Steve Phiri Chief Executive Officer	Kgomotso Moroka Chairman
DIRECTORATE Non-executive Directors: *Adv KD Moroka SC (Chairman), *Prof Linda de Beer, *Mr RG Mills, *Mr DC Nkomo, *Prof WJ Petersen, *Mr WH Rogers Executive Directors: Mr SD Phiri (CEO), *Mr MJL Prinsloo (CFO), Mr NJ Muller (COO) *Independent directors	
REGISTERED OFFICE 1st Floor, Block C, 37 High Street Melrose Arch, Johannesburg PO Box 55669, Melrose Arch, South Africa	
COMPANY SECRETARY LC Jooste (ACIS) Email: lester@bafokengplatinum.co.za Telephone: +27 11 530 8058 Telefax: +27 086 572 8047	
INDEPENDENT EXTERNAL AUDITORS PricewaterhouseCoopers Inc 2 Egin Road, Sunninghill, Johannesburg, 2157, South Africa	
TRANSFER SECRETARIES Computershare Investor Services (Pty) Limited 70 Marshall Street, Johannesburg, PO Box 61051, Marshalltown, 2107, South Africa Telephone: +27 11 370 5000, Fax: +27 11 688 5200	
SPONSOR Rand Merchant Bank (a division of FirstRand Bank Limited) 1 Merchant Place, Rivonia Road, Sandton, 2196, South Africa	