

Short-form announcement. Equity capital raising for Styldrift I project and rights offer declaration announcement

4 March 2014

1. Short-form announcement

This short-form announcement is the responsibility of the directors of RBPlat (“Board”). This announcement is a summary and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcements as released on SENS on Tuesday, 4 March 2014 and the Company’s website (www.bafokengplatinum.co.za) on the same date.

2. Introduction

At the time of RBPlat’s listing on the Stock Exchange operated by the JSE Limited (“JSE”) in November 2010, the Company disclosed that its proportionate funding obligations pertaining to the mine development and concentrator expansion for the Styldrift I Project would be funded through a future equity capital raising in 2014, debt facilities and cash flows from operations.

The Board has determined that it is now an appropriate time to raise the further capital required for the Styldrift I Project. The Board has, accordingly, resolved to raise equity capital in the amount of R1.5 billion through a combination of a bookbuild offering to qualifying institutional investors (“Bookbuild”) and a rights offer to qualifying RBPlat shareholders (“Rights Offer”).

3. Bookbuild

As announced by the Company on SENS at 08:12 CAT on 4 March 2014, the R600 million Bookbuild was launched (“Launch Announcement”) and immediately offered to qualifying institutional investors.

RBPlat is pleased to announce that, as announced on SENS at 13:53 CAT on 4 March 2014 (“Results Announcement”), the Bookbuild was significantly oversubscribed and, accordingly, was upsized from R600 million to close at R700 million. In terms of the Bookbuild, 11 290 323 new ordinary shares (“Bookbuild Shares”) were placed with qualifying institutional investors at a price of R62.00 per Bookbuild Share, representing a discount of 3.7% to the closing price of RBPlat shares on 3 March 2014.

Shareholders are referred to the Results Announcement which contains the pro forma financial effects of the Bookbuild.

Subject to approval by the JSE, the Bookbuild Shares will be listed and commence trading on the JSE at 09:00 on Tuesday, 11 March 2014.

4. Rights Offer

Following the results of the Bookbuild, the Rights Offer will be in the amount of R800 million.

The Rights Offer will be offered at a price, to be determined, which will represent a discount to the theoretical ex-rights price of RBPlat shares that is in line with South African market precedent transactions. Pricing of the Rights Offer shares is intended to be finalised in due course and will be announced on Monday, 17 March 2014.

Qualifying RBPlat shareholders will be entitled to apply for additional Rights Offer shares over and above their entitlement.

The Bookbuild Shares will be issued prior to the record date of the Rights Offer and will qualify to participate in the Rights Offer.

Royal Bafokeng Holdings (Pty) Ltd, through its wholly-owned subsidiary, Royal Bafokeng Platinum Holdings (Pty) Ltd, which holds 52.8% of RBPlat shares following the Bookbuild, has irrevocably committed to follow its rights pursuant to the Rights Offer.

In addition, Rustenburg Platinum Mines Ltd, a wholly-owned subsidiary of Anglo American Platinum Ltd, which holds 11.7% of RBPlat shares following the Bookbuild, has confirmed in writing to the Company that it will follow its full Rights Offer entitlement.

Shareholders are referred to the Rights Offer declaration announcement as released on SENS at 17:11 CAT on 4 March 2014 (“Declaration Announcement”), which contains the proposed salient dates and times for the Rights Offer and the conditions precedent thereto.

5. Cautionary announcement

RBPlat shareholders are advised to exercise caution when trading in their RBPlat shares until the pricing and the pro forma financial effects of the Rights Offer have been published.

6. Right to inspection

Each of the Launch Announcement, the Results Announcement and the Declaration Announcement are available for inspection at the registered office of the Company, during ordinary business hours, for a period of 28 days following the date of this announcement, at no cost.

Johannesburg
4 March 2014