



PRESS RELEASE



RBPlat shareholders to receive an Offer from Implats to acquire all ordinary shares in the company that it does not already hold

Offer values RBPlat at cR43bn

Johannesburg, 29 November 2021 – Royal Bafokeng Platinum Limited (“RBPlat”) today announces that it has received notification from Impala Platinum Limited (“Implats”) of its intention to make a general offer to the holders of issued ordinary shares of RBPlat to acquire the issued ordinary shares of RBPlat, other than treasury shares, and shares it already holds. The Offer follows Implats concluding agreements to acquire 24.52% of RBPlat from institutional shareholders of RBPlat.

The Offer consideration is an amount of approximately R150 per RBPlat share consisting of R90 per share and 0.300 ordinary shares in Implats per RBPlat share. It represents a premium of 22% to RBPlat’s closing share price of R121.92 on 24 November 2021, a 62% premium to RBPlat’s undisturbed closing share price of R94.80 prior to RBPlat and Implats’ joint cautionary announcement on 27 October 2021 and a 75% premium to RBPlat’s 30-day Volume Weighted Average Prices (“VWAP”) of R83.33 on the same day.

Speaking on the announcement, RBPlat CEO, Steve Phiri said *“RBPlat is focussed on delivering value to all our stakeholders, including shareholders, employees and communities. We will continue to engage as appropriate with all bona fide parties in the pursuit of creating value for all our stakeholders. Implats’ offer and the recent acquisition of RBPlat shares by Northam are testament to the value inherent in this business and to the hard work that our teams have put in. We will continue to engage with all shareholders as we ultimately pursue the delivery of value.”*

RBPlat has constituted an Independent Board (“the Board”) to review and consider the Offer made to all shareholders. At this stage the Board does not have a view or recommendation of the Offer but, in the interest of shareholders and potential value creation, has agreed to facilitate the Offer. Shareholders will therefore have an opportunity to assess the Offer on its merits and make a decision that is aligned to their strategic thinking.

The Board has appointed PSG Capital Proprietary Limited as an independent expert to express an opinion on whether the terms and conditions of the Offer are fair and reasonable to RBPlat shareholders. This will be included in the Board’s response to Implats’ circular which is expected to be received by RBPlat shareholders on or before 17 January 2022.

Royal Bafokeng Platinum
The Pivot, 4th floor, Block C,
1 Monte Casino Boulevard, Fourways,
Johannesburg, South Africa

PO Box 2283, Fourways, 2055

Tel: +27 (0) 10 590 4510
Fax: +27 (0) 86 210 9421

www.bafokengplatinum.co.za





PRESS RELEASE



The implementation of the Offer remains subject to conditions precedent including regulatory and requisite minimum RBPlat shareholder acceptance.

END

MEDIA ENQUIRIES:

LINDIWE MONTSHIWAGAE

Executive: Investor Relations and Corporate Communications

Tel: +27 (0)10 590 4510

Email: irandmedia@bafokengplatinum.co.za

THAPELO MONTSHIOA

Manager: Communications

Tel: +27 (0)10 590 4510

Email: irandmedia@bafokengplatinum.co.za

ABOUT ROYAL BAFOKENG PLATINUM

Royal Bafokeng Platinum (RBPlat) is a mid-tier platinum group metals (PGMs) producer, originating from a joint venture between Anglo American Platinum and Royal Bafokeng Holdings (RBH) known as the Bafokeng Rasimone Platinum mine joint venture (BRPM JV).

In 2018 RBPlat became the 100% owner of its business, following the acquisition of the 33% portion of the BRPM JV from Anglo American Platinum.

RBPlat mines PGMs in the Merensky and UG2 reefs on the Boschkoppe, Styldrift and Frischgewaagd farms in the Rustenburg area which have been identified as hosting the last undeveloped Merensky reef on the Western limb of the Bushveld complex.

RBPlat's assets are the only known significant shallow high grade Merensky resources and reserves still available for mining in South Africa.

Our strategy is underpinned by our focus on sustainability and our aspiration of achieving 'More than Mining' and is defined by our purpose of creating economic value for all our stakeholders.

Further information is available on our corporate website: www.bafokengplatinum.co.za

Royal Bafokeng Platinum
The Pivot, 4th floor, Block C,
1 Monte Casino Boulevard, Fourways,
Johannesburg, South Africa

PO Box 2283, Fourways, 2055

Tel: +27 (0) 10 590 4510
Fax: +27 (0) 86 210 9421

www.bafokengplatinum.co.za

