

The next mid-tier Asia Pacific bulk commodity company

February 2012

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Competent Person Statements

- **Competent Persons Statement – Katingan Ria Project**

The information in this announcement that relates to Exploration Results, Mineral Resources at the “Katingan Ria” Project is based on information compiled by Mr Troy Turner, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Turner is a full-time employee of Xenith Consulting Pty Ltd. Mr Turner is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Turner consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

- **Competent Persons Statement – Kliprivier, Ghost Mountain and Tinderbox projects**

The information in this announcement which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geoscientists (“AIG”) and a Corporate Member of the Australasian Institute of Mining and Metallurgy (“AusIMM”). Mr Maynard is the principal of Al Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Maynard consents to inclusion in this presentation of the matters based on his information in the form and context in which it appears.

- **Competent Persons Statement – Rooderand Project**

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Nico Bleeker, who is a member of the South African Council for Natural Scientific Professions “SACNASP”. Mr Bleeker is employed by Witkop Fluorspar Mine (Proprietary) Limited. Mr Bleeker has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Bleeker consents to the inclusion in this presentation of the matters based on his information in the form and content in which it appears.

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Corporate Overview

Capital Structure

□ Share price (AU\$) ¹	0.080
□ Share on issue (m)	281.0
□ Shares on issue (after shareholder approval) ²	350.0
□ Share on issue (after SA acquisition) ³	400.0
□ Unlisted options (m)	3.5
□ Market capitalisation (AU\$ m) ¹	22.5
□ Cash (AU\$ m) ⁴	3.3

1. as at 8 Feb 2012
2. Total following issue of additional shares, refer Notice of Meeting 30 Jan 2012
3. Total following issue of shares (PGM) on completion of acquisition of Morning Star Holdings (Australia) Ltd, Masedi Platinum (Pty) Ltd and Nkwe Platinum (Scarlet) Pty Ltd
4. As at 31 Dec 2011
5. These shares are held by JP Morgan Chase Bank, NA



Major shareholders

□ Taurus Funds Mgmt ⁵	18.9%
□ Berpaid	3.1%
□ McLaren	2.7%
□ Sunshore	2.3%
□ E Evans	2.1%

Board and Management

□ Board of Directors

- » Richard Rossiter, Chairman (Exec)
- » Andrew Matheson, Managing Director /CEO
- » Theo Renard, Finance Director /Company Secretary
- » Neale Fong, Non-Executive Director (Independent)
- » Andrew Purcell, Non-Executive Director
- » Mike Davies, Non-Executive Director

□ Senior Management

- » Michael Black, COO Indonesia
- » Eva Armila, GM Legal Indonesia
- » Ryan McConnachie, COO South Africa



Strategy

- ❑ **to create shareholder value through exploration and the responsible development of bulk commodity projects, initially in coal**
- ❑ **we aim to achieve this through:**
 - » Development of the Katingan Ria project in Indonesia
 - » Building on productive relationships with our stakeholders
 - » Development of a project pipeline from exploration through to operations
 - » Diversification of our portfolio regionally as well as into energy and steel making raw materials

Objectives for 2012

- ❑ **Complete Tranche 2 to increase RRP's interest of Katingan Ria Project to 75%**
 - » Resource upgrade, feasibility study, final permit, funding
- ❑ **Commencement of Katingan Ria Operations**
 - » Target to commence production within 2012
- ❑ **Advance Exploration**
 - » Complete due diligence on PT Katingan Bersama
 - » Build an exploration and development portfolio within the region
 - » Advance identified early stage opportunities in Central and East Kalimantan
- ❑ **Implement recommendations from PGM and Aluminium strategic review**

Coal Projects



Katingan Ria Outcrop

Katingan Ria Overview

- ❑ Project area of 4,250ha located 175km north of Palangkaraya, Central Kalimantan
- ❑ 79Mt inferred resource (JORC), shallow dipping, multiple seams
- ❑ ~4,200kcal/kg (GAR) low sulphur thermal coal
- ❑ Mining licence (IUP OP) and forestry (*Pinjam Pakai*) exploration permits granted in 2011
- ❑ Open cut mining, existing road to barge then transshipment
- ❑ No existing coal mines in the region - first mover advantage
- ❑ Established and supportive partners with good national, provincial and local relationships



Acquisition Path

- ❑ **March 2011** **Agreement to acquire 75% of Katingan Ria in two tranches subject to conditions**

- ❑ **October 2011** **Tranche 1 Completed**
 - » Technical, legal and financial due diligence completed
 - » Mining licence (IUP OP) and forestry (*Pinjam Pakai*) exploration permits obtained
 - » Realm acquired 51% of Katingan Ria for US\$12.6m and 15m Realm shares

- ❑ **Q2 2012** **Tranche 2 Completion (Projected)**
 - Major Conditions Precedent
 1. Feasibility study completed with findings to Realm's satisfaction
 2. Forestry (*Pinjam Pakai*) permit upgraded to support operations
 - » If satisfied, Realm to acquire additional 24% of Katingan Ria for US\$17m

Due Diligence and Risk Mitigation

PT Katingan Ria – Progressive De-Risking and Targets				2011		2012	
Activity	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agreement to acquire 75% of PTKR for US\$29.6m & 15m RRP shares	✓						
Due diligence completed (including 1,300m of drilling-Phase 1)	✓						
Inferred resource 40Mt in South – 4200kcal/kg GAR low Sulphur coal		✓					
Positive scoping study on South – 3Mtpa at US\$40/t FOB		✓					
Mining Permit (IUP OP) & positive drilling results from North		✓					
Shareholder approval to proceed with acquisition and funding		✓					
\$15m funding package secured. Taurus cornerstone investor		✓					
Acquire 51% of Katingan Ria			✓				
Restructure board and management of RRP – Matheson MD			✓				
Upgrade resource definition – LIDAR, drilling and coal quality (North)				✓			
Feasibility study – Resource and Mine definition, logistics, capital staging							
Tranche 2 Conditions Precedent satisfied							
Capital Raising for Tranche 2/Mine development							
Acquire additional 24% of Katingan Ria (bringing total ownership to 75%)							
Commence limited mining operations and ramp up							

Mining and Forestry Permits

- ❑ The project is fully licensed for mining operations
- ❑ Upgrade forestry (*Pinjam Pakai*) permit from exploration to operations well advanced. Issuance expected once statistical survey of any commercial timber to be disturbed is completed (statutory survey period allowed 30 days)
- ❑ *Pinjam Pakai* also includes haul road and barge loading area

PT Katingan Ria – Permitting Status	2011			2012			
Activity	Q2	Q3	Q4	Q1	Q2	Q3	Q4
IUP Exploration (full concession area – received Oct 09)	✓						
Forestry (Pinjam Pakai) Exploration- south (received Nov 10)	✓						
Forestry (Pinjam Pakai) Exploration – north	✓						
IUP Operations and Production (Full concession area)		✓					
<u>Upgrade forestry permit (Pinjam Pakai) for Operations and Production</u>							
Bupati approval			✓				
Governor approval				✓			
Forestry Ministry approval							
Commence limited mining operations and ramp up							

Resource Development

South

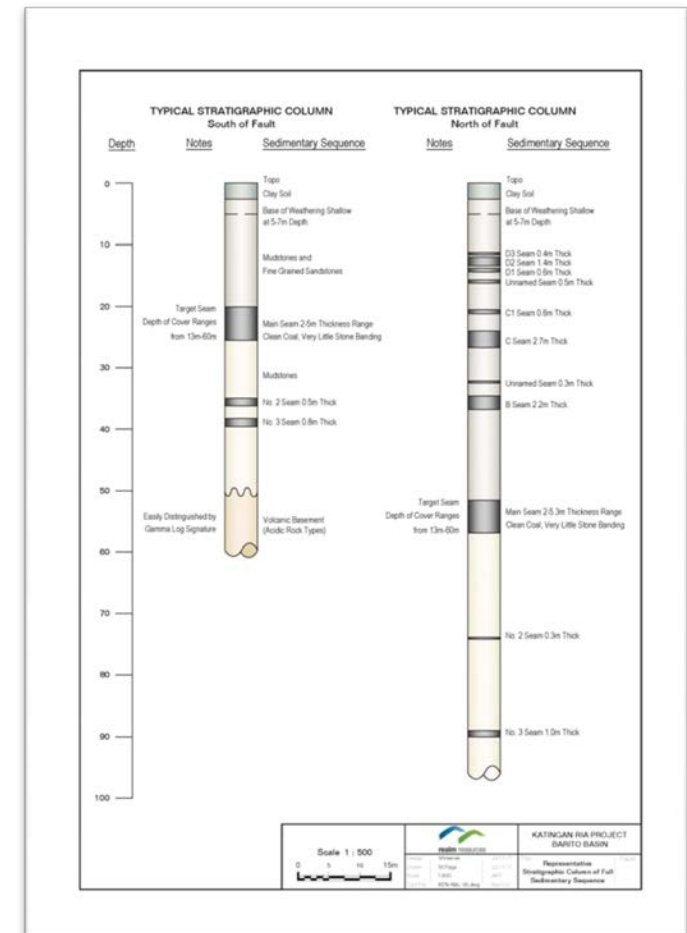
- » 29 drill holes, ~ 1,610m (9 cored HQ)
- » 4 seams intersected
- » East-west fault dissects the site with ~ 50m vertical displacement

North

- » 9 drill holes, ~655m (3 cored HQ)
- » Multiple seams intersected
- » Seams dip to the west, possible lateral displacement to east, potential new exploration target area

General

- » Hole spacing ~1,000m
- » LIDAR flown over mineralised area and haul road to river
- » Inferred resources, improving definition
- » Current planning around main seam only, potentially further upside in upper and lower seams
- » Revised resource statement to be released February 2012



Coal Resources

- Current position: 63Mt inferred mineral resource (JORC) – Main seam only
- Further quality work on upper seams and No 2 and 3 seams following Phase 2 drilling

Seam	Tonnes	Thickness	PRD	TM %	IM %	Ash %	Volatiles %	TS %	Specific Energy kcal/kg	HGI
	Mt	m	t/m ³	arb	adb	adb	adb	adb	adb	
NORTH										
B	8.0	1.13	1.33		10.8	16.5				
C	8.2	1.22	1.39		12.2	26.7				
Main	32.7	3.8	1.30	30.6	12.4	10.8	39.6	0.24	5,265	49
SOUTH										
Main	30.4	3.55	1.31	30.7	17.1	9.5	38.0	0.20	5,069	48
Total (Main)	63.1		1.30	30.7	14.6	10.2	38.8	0.22	5,171	49
Total (all)	79.3									

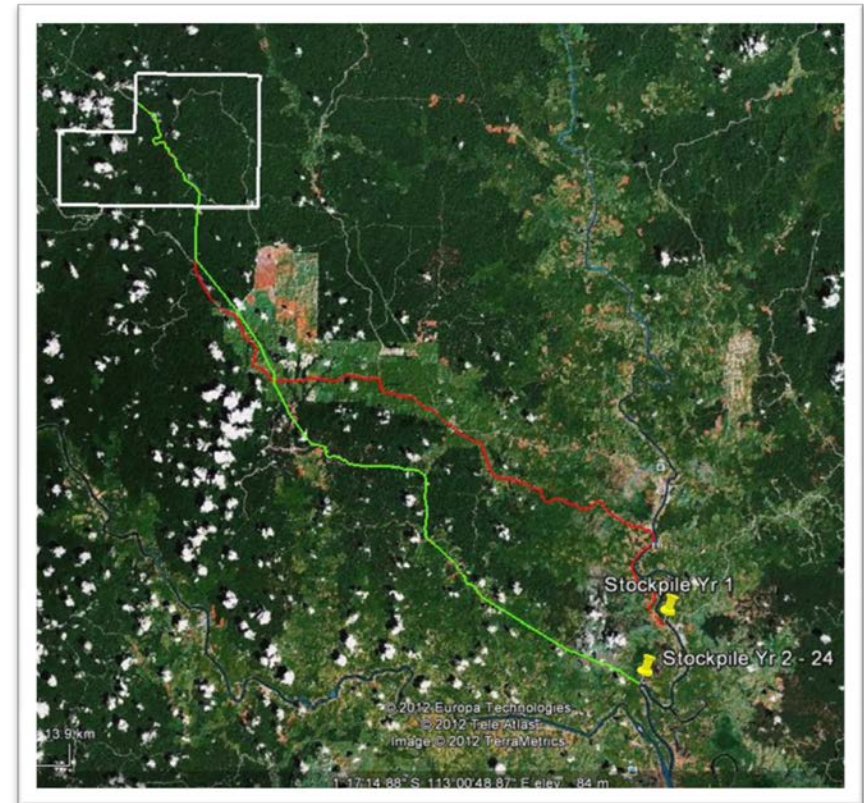
Mine Development Aspects

- ❑ Mining Licence (IUP OP) granted August 2011
- ❑ Upgrade of forestry permit (*Pinjam Pakai*) from exploration to operations expected in March 2012
- ❑ Initial development along eastern margins accessing lowest strip ratio Main seam with combination truck and excavator and dozer push (expected free dig)



Logistics - Road and Barge

- ❑ **Stage 1: Start Up 100 - 150kt bulk sample**
 - » Road haul to Katingan River on existing logging road ~ 45kms
 - » Loading area secured near existing logging barge operations (**SP2**)
- ❑ **Stage 2: Ongoing Production and Consolidation**
 - » Staged refurbishment of existing logging road for dedicated road haulage
 - » Dedicated stockpile secured at Katingan River for long term operations (**SP3**), loading 180'-240' barges
 - » Road and intermediate stockpile (**ISP**) area allocated under forestry permit
- ❑ **River Logistics:**
 - » Detailed bathymetric survey around SP2, ISP and river mouth near completion
 - » 180'-240' from SP3 and 300' from ISP
 - » Configuration and distances similar to Barito and Mahakam Rivers (quality offset by low strip ratios)
 - » Geared mother vessel at offshore anchorage



Concept Study Metrics*

Capital Costs

- ❑ Acquisition (Katingan Ria - 51%) – Tranche 1 (complete) US\$12.6m
- ❑ Acquisition (Katingan Ria - 24%) – Tranche 2 (March 2012) US\$17.0m
- ❑ Development capital (100%) ~US\$44.0m
 - » 3Mtpa case (subject to findings of feasibility study)
 - » Partners fund their 25% share
 - » Development capital requirement to be staged. Forecast US\$20m (100%) for first two years of production

Cash costs (FOB)

- ❑ US\$15/t mine and haul; US\$16/t barge and trans-ship; US\$9/t other ~US\$40/t

Revenue assumption

- ❑ FOB Basis: 4,200 GAR US\$55/t

* Based on Concept Study, October 2011

Funding Options

❑ Off-take Financing

- » Prepayment for off-take (or monetisation of off-take) at the Realm Singapore trading company and/or Indonesian project levels

❑ Debt

- » Project financing at the Indonesian project level, and/or
- » Debt financing at the Singapore trading company level

❑ Equity

- » Placement at the RRP (public company) level at a share price consistent with independent valuations, and/or
- » Introduction of strategic investors (customers) at the Singapore level

❑ Asset Rationalisation

- » Strategic review of South African platinum and aluminium dross processing assets

Exploration



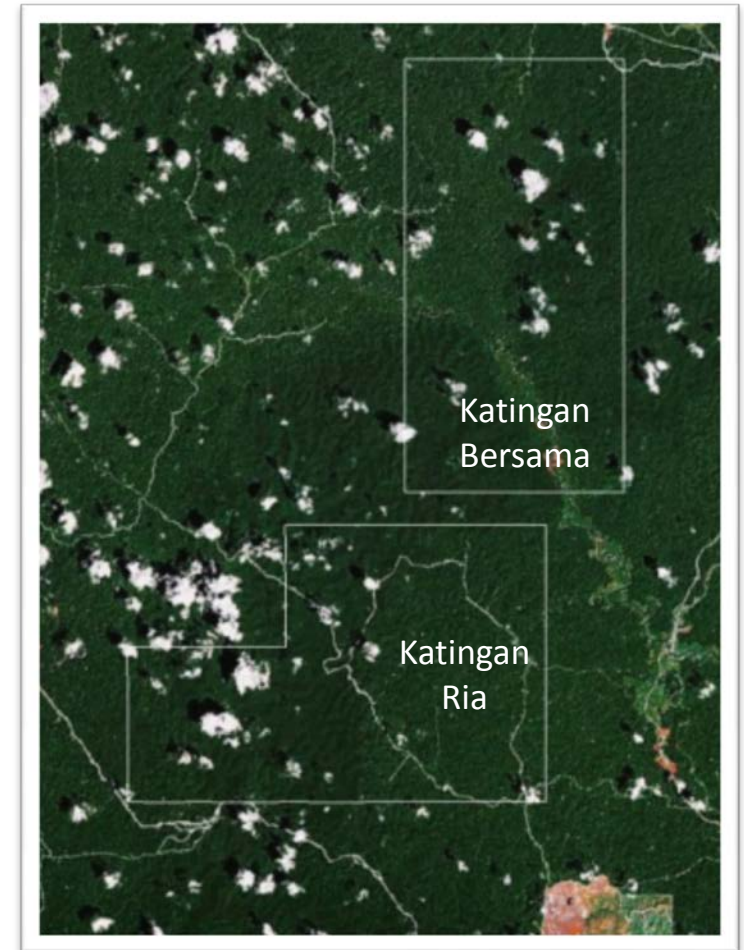
Regional Exploration Strategy

- ❑ Katingan Regency largely undeveloped
- ❑ Cooperation agreement with PT Goku Resources within Regency and adjacent Regencies
- ❑ Forestry operations progressing through this area
- ❑ Objective is to consolidate a portfolio of exploration properties within the cooperation area



PT Katingan Bersama

- ❑ RRP holds an option to acquire a 60% interest in PT Katingan Bersama for US\$10m
- ❑ Katingan Bersama holds a mining exploration licence (*IUP Eksplorasi*) and a forestry permit (*Pinjam Pakai*)
- ❑ Drilling and field mapping to commence in Q1 2012 following completion of Katingan Ria Phase 2 exploration programme



PGM and Aluminium Projects

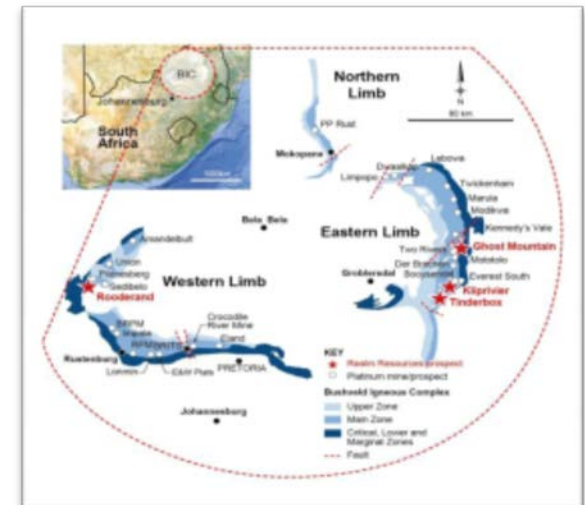


Platinum Group Metals and Aluminium

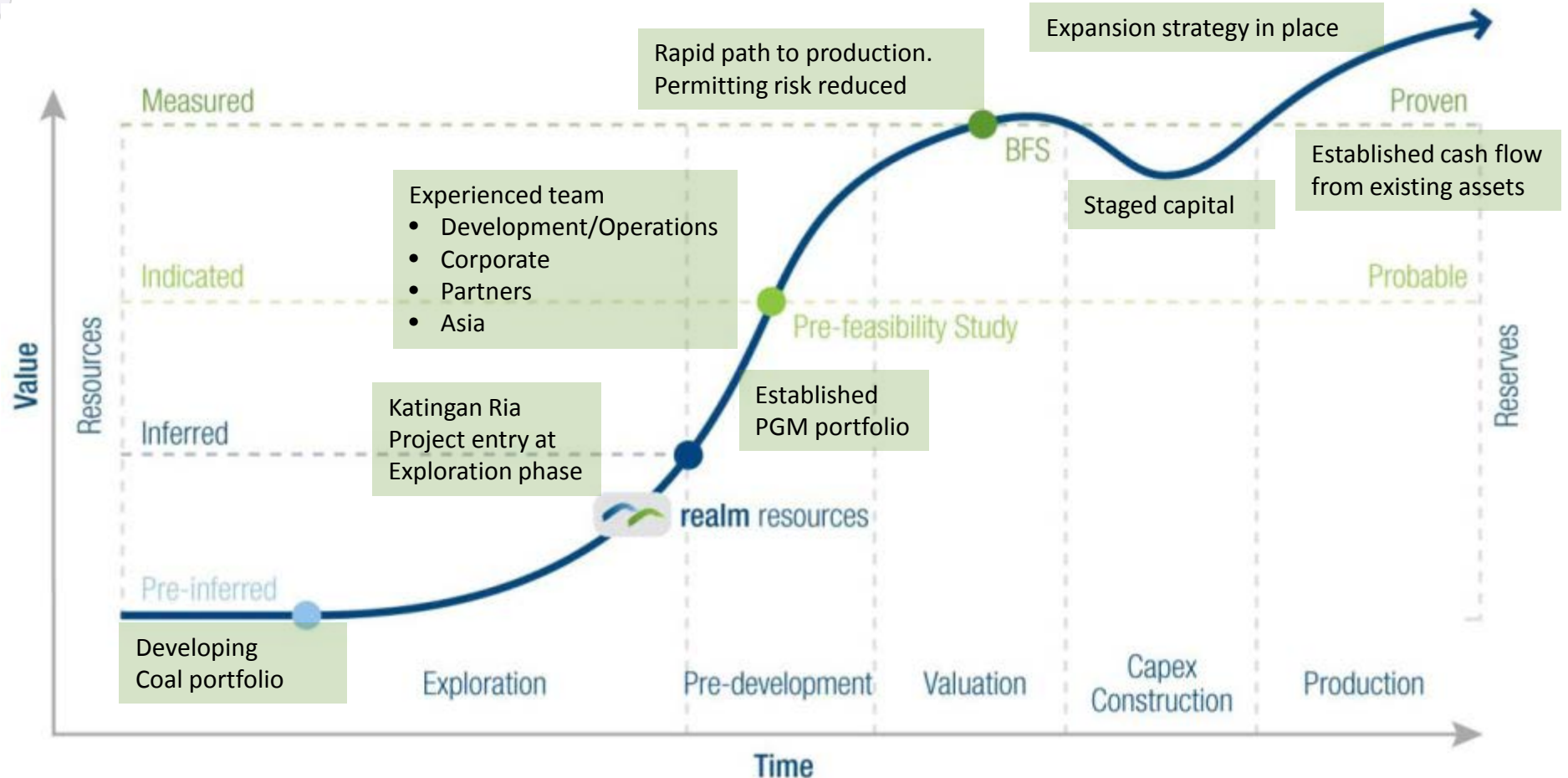
UNDER STRATEGIC REVIEW

- ❑ **PGM East ~ 7Moz advanced exploration**
 - » Requires Sect 11 consent to complete acquisition - consent is imminent
- ❑ **PGM West ~ 4Moz advanced exploration**
 - » Requires exploration right renewal
- ❑ **Alumicor: ~ AU\$1m - AU\$1.5m positive cash flow¹**
- ❑ **Strategic initiatives under consideration**
 - » Sell or spin (logical neighbours) - cash and/or shares (PGM & Al)
 - » JV or farm out (PGM)
 - » Advance exploration and study work for potential open pit operations (PGM)

1. Source: Director's estimate



Investment Case



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Katingan River at Tumbang Samba