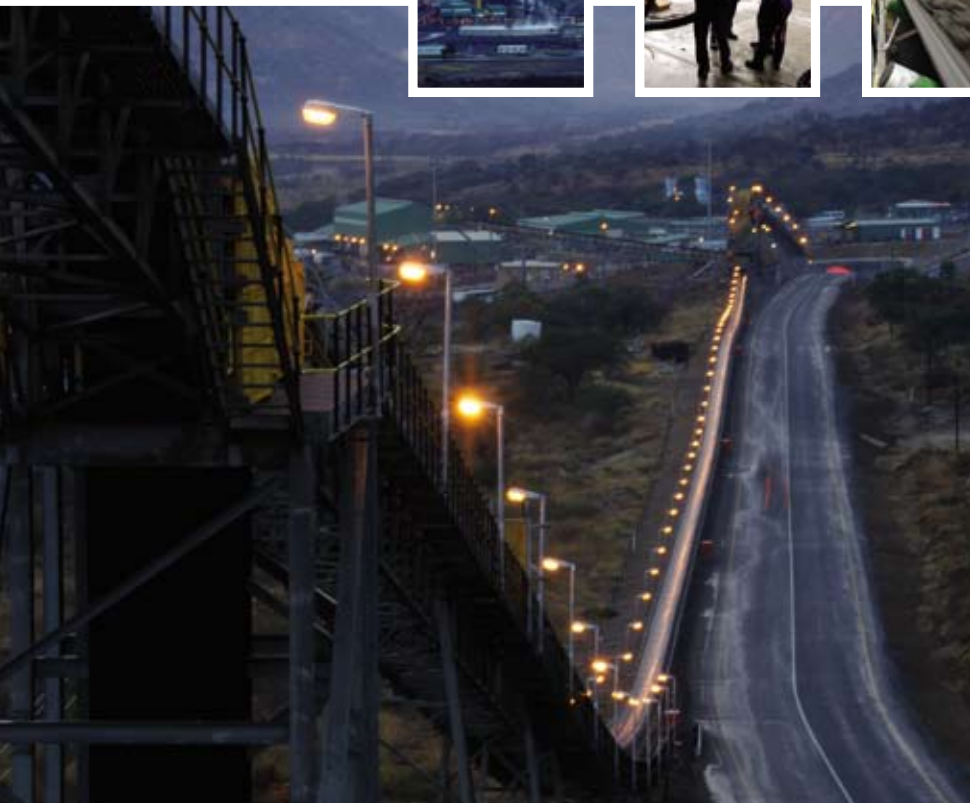
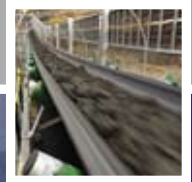


Fact Sheet

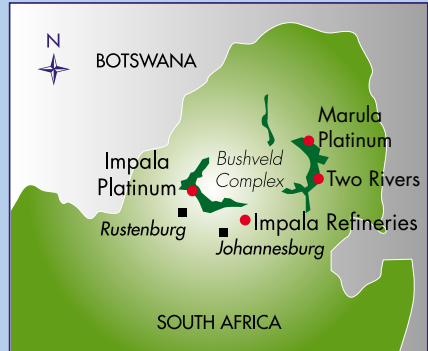




Two Rivers

The Two Rivers Platinum Mine (Two Rivers) is

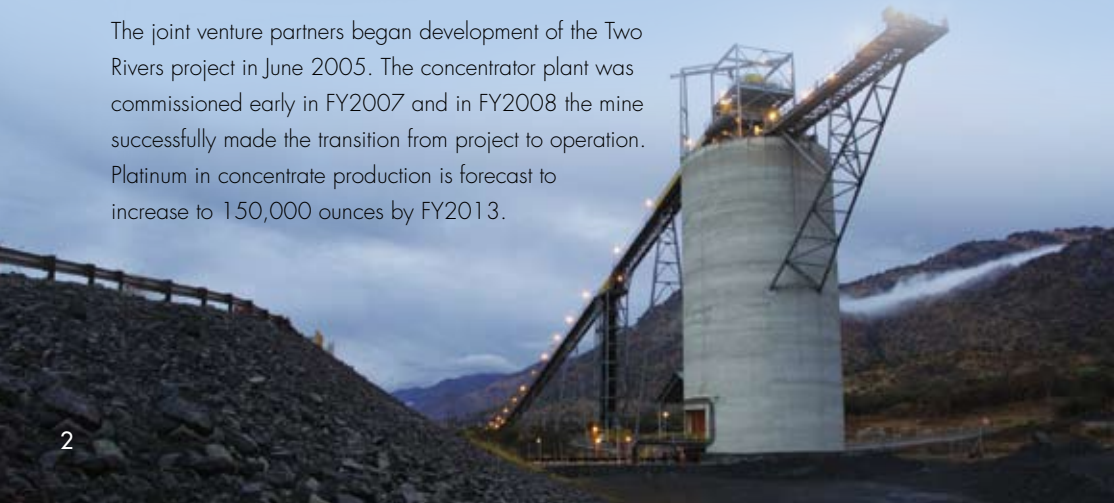
a joint venture between African Rainbow Minerals (ARM) (55%) and Impala Platinum Holdings Limited (Implats) (45%). The operation is situated on the farm Dwarsrivier on the southern part of the eastern limb of the Bushveld Igneous Complex in Mpumalanga, South Africa. In FY2010 the operation produced 141,000 ounces of platinum in concentrate. The operation comprises two on-reef decline shafts and a concentrator. Managed by ARM, Two Rivers has a life-of-mine offtake agreement with Impala Refining Services (IRS).



HISTORY

Platinum was first discovered in the area by renowned explorer Hans Merensky on the nearby farm Maandagshoek (now Modikwa Platinum) in the 1920's. During 2001, Assmang elected to dispose of its platinum interests at the Dwarsrivier Chrome mine. Two Rivers Platinum, the incorporated Joint Venture between Avmin and Implats secured the platinum rights in December of that year. Subsequent corporate activity involving Avmin, ARM and Harmony resulted in the transfer of Avmin's share in Two Rivers to a new, empowered platinum entity, ARM Platinum, a division of ARM.

The joint venture partners began development of the Two Rivers project in June 2005. The concentrator plant was commissioned early in FY2007 and in FY2008 the mine successfully made the transition from project to operation. Platinum in concentrate production is forecast to increase to 150,000 ounces by FY2013.

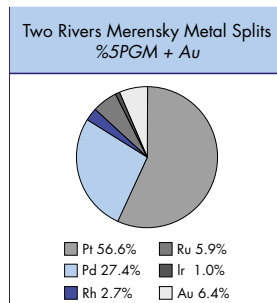
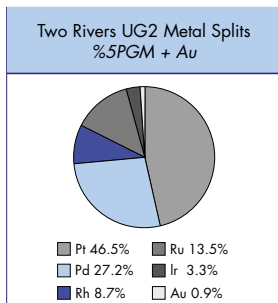


GEOLOGY

Both the Merensky Reef and underlying UG2 Reef occur on the property. The UG2 outcrops in the Klein Dwarsrivier valley over a north-south strike length of 7.5 kilometres and dipping generally to the west at about 10 degrees. The extreme topography results in the UG2 occurring at a depth of 935 metres on the western boundary. The vertical separation between the Merensky and UG2 Reefs is around 140 metres.

Three distinct reef types have been defined for the UG2 Reef at Two Rivers, namely the 'normal facies' with a thick main chromitite layer; a 'split reef' in the southern, west-central and north-eastern parts, characterised by an internal pyroxenite/norite lens of up to 6 metres thick; and a 'southern facies' comprising a second pyroxenite/norite lens. Only the UG2 Reef is currently being mined.

Mineral resources (inclusive reporting) as at 30 June 2010					
Orebody	Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Platinum (Moz)
Merensky	indicated	18.7	3.34	3.55	1.2
	inferred	3.9	3.16	3.36	0.2
UG2	measured	8.8	4.53	5.43	0.7
	indicated	46.8	3.76	4.53	3.2
	inferred	1.1	5.19	6.26	0.1
Total		79.4	3.74	4.37	5.5
Mineral reserves as at 30 June 2010					
Orebody	Category	Mill tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Platinum (Moz)
UG2	proved	5.1	3.29	3.94	0.3
	probable	30.8	2.88	3.47	1.6
Total		35.9	2.94	3.54	1.9



MINING

The underground mine is accessed via a decline shaft system comprising a footwall conveyor decline and two on-reef declines – one for vehicle access and the other a chairlift installation for the transport of employees. Underground mining operations are fully mechanised and the bord and pillar mining method is employed where stopping widths average around 1.8 metres.



METALLURGY

Two Rivers has a concentrator plant on site, where initial processing is done. It comprises a standard MF2 design as generally used in the industry. Modifications to the plant following various teething problems have resulted in tonnes milled increasing to 2.9 million. Concentrate is transported by road to Implats' Mineral Processes in Rustenburg where further processing takes place in terms of an agreement with Impala Refining Services (IRS).



BLACK ECONOMIC EMPOWERMENT

African Rainbow Minerals (ARM) is South Africa's largest Black Economic Empowerment (BEE) controlled mineral resources company, with 57% of the organisation owned by black interests. As such Two Rivers complies with the BEE equity component of the Mining Charter while all other aspects of the Charter are dealt with at an operational level. The operation subscribes to the transformation of South African business by actively promoting BEE ownership and employing local SMEs (small- and medium-sized enterprises).





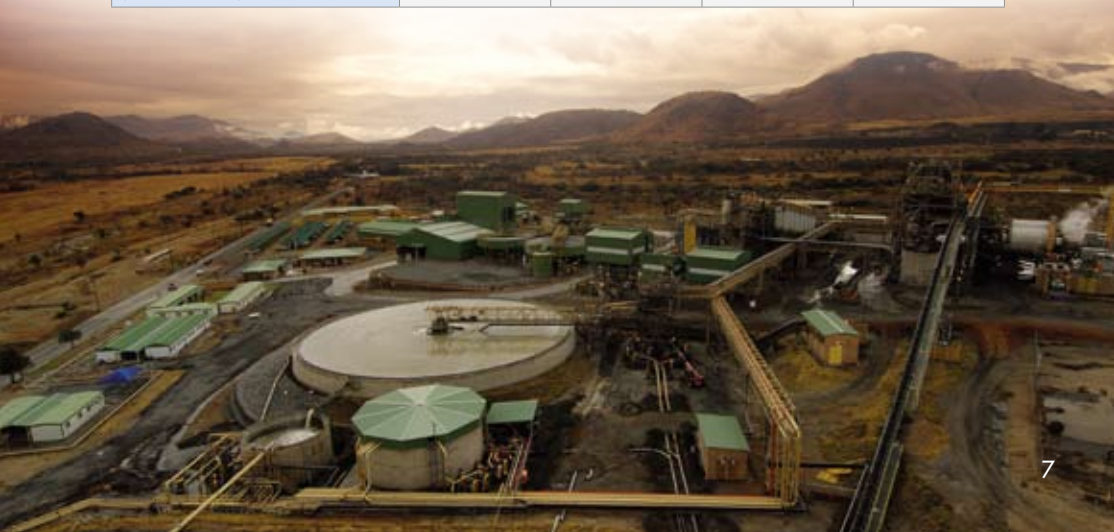
SUSTAINABLE DEVELOPMENT

Two Rivers is committed to social development initiatives and engages in, develops and builds community relationships. It takes responsibility for economic, social and environmental issues that impact its people, communities and environments and is involved in a number of community projects in the area. The Two Rivers Platinum Community Forum was established primarily to share information about the mine with local communities and to set up a focus and network for social upliftment projects.



TWO RIVERS – KEY STATISTICS

TWO RIVERS – KEY STATISTICS		FY2010	FY2009	FY2008
Production ex mine				
Tonnes milled	(000 t)	2,918	2,616	2,366
Headgrade (5E + Au)	(g/t)	3.95	4.10	3.99
Platinum in concentrate production	(000 oz)	141	118	99
PGM in concentrate production	(000 oz)	297	246	207
Mining cost of sales				
Mining operations	(Rm)	1,512	1,325	978
Concentrating operations	(Rm)	201	179	138
Other	(Rm)	319	279	148
Total cost				
per tonne milled	(R/t)	409	398	349
	(\$/t)	53	42	48
per platinum ounce in concentrate	(R/oz)	8,467	8,830	8,383
	(\$/oz)	1,108	934	1,150
Financial ratios				
Gross margin ex mine	(%)	27.5	(36.4)	57.4
Capital expenditure				
	(Rm)	116	349	357
	(\$m)	15	37	49
Safety				
LTIFR (per million man hours worked)		2.99	3.00	4.00
FIFR (per million man hours worked)		–	–	0.18
Labour complement (incl contractors)				
		2,733	2,852	2,511





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