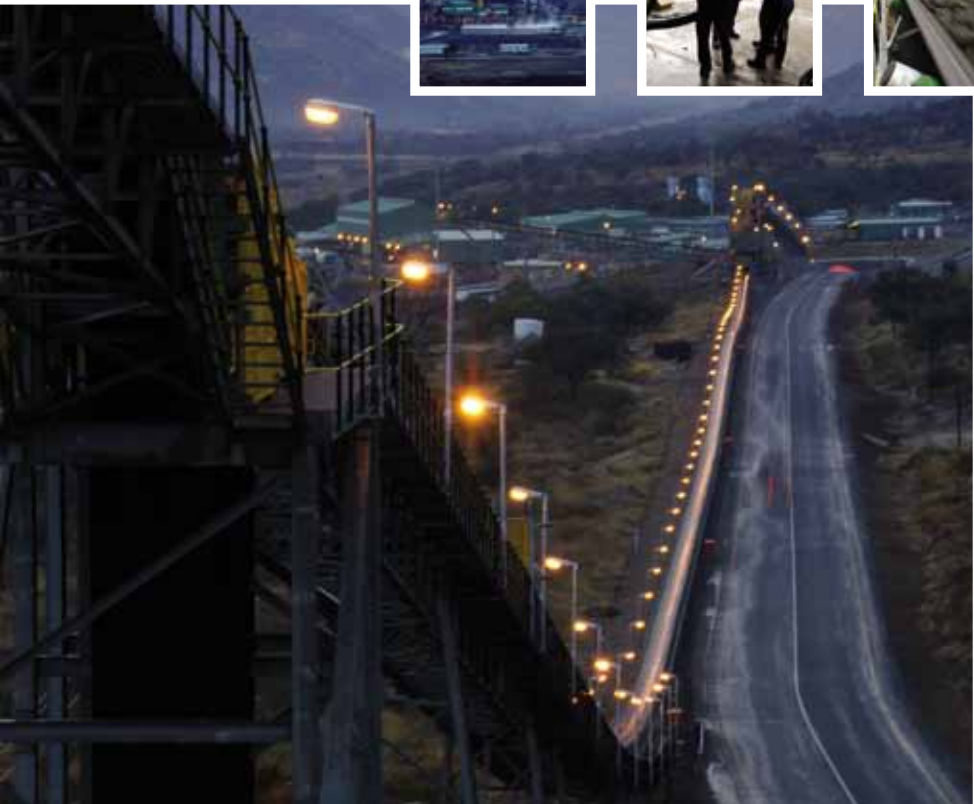


Fact Sheet





Two Rivers

The Two Rivers Platinum Mine (Two Rivers) is

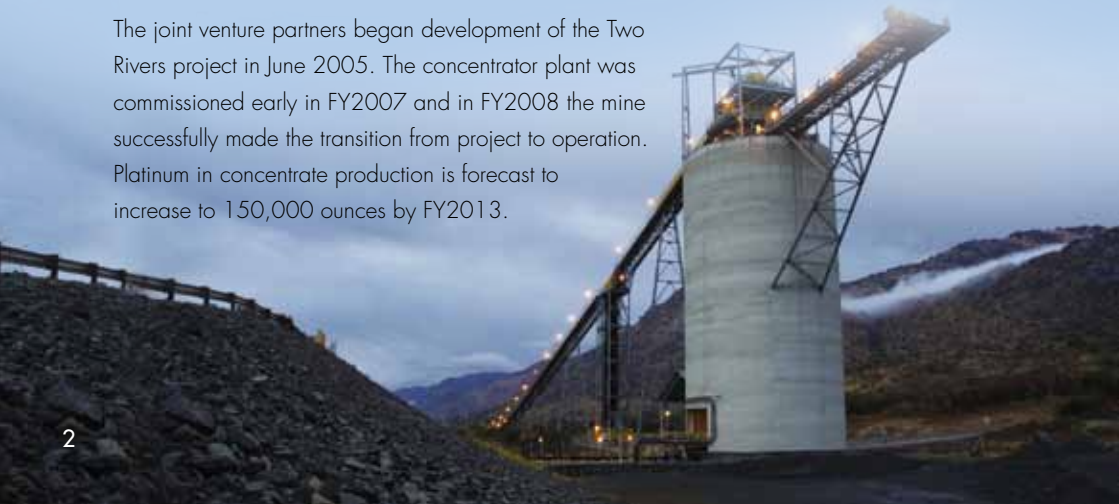
a joint venture between African Rainbow Minerals (ARM) (55%) and Impala Platinum Holdings Limited (Implats) (45%). The operation is situated on the farm Dwarsrivier on the southern part of the eastern limb of the Bushveld Igneous Complex in Mpumalanga, South Africa. In FY2011 the operation produced 145,300 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.



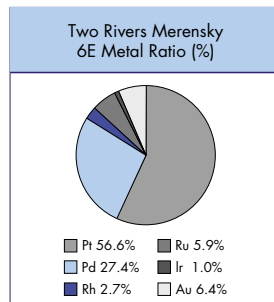
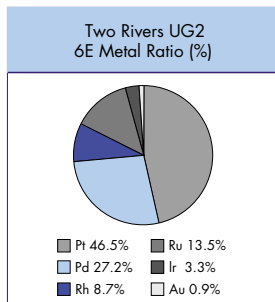
GEOLOGY

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 multiple split reef comprising a second pyroxenite/norite lens. Only the UG2 Reef is currently being mined.

Mineral resources (inclusive reporting) as at 30 June 2011					
Orebody	Category	Tonnes (Mt)	4E Grade (g/t)	6E Grade (g/t)	Platinum (Moz)
Merensky	indicated	38.4	2.98	3.17	2.1
	inferred	10.4	2.81	2.99	0.6
UG2	measured	12.7	4.58	5.49	1.1
	indicated	46.7	3.62	4.33	3.0
	inferred	1.2	4.66	5.66	0.1
Total		109.3	3.44	3.94	6.8

Mineral reserves as at 30 June 2011					
Orebody	Category	Mill tonnes (Mt)	4E Grade (g/t)	6E Grade (g/t)	Platinum (Moz)
UG2	proved	9.6	3.30	3.96	0.6
	stockpile	0.01	3.25	3.88	0.001
	probable	29.5	2.83	3.40	1.5
Total		39.0	2.95	3.54	2.1



MINING

The UG2 orebody 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 stoping widths average around 1.8 metres. A mining section consists of eight 12 meter rooms, with pillar sizes increasing with depth below surface. A feasibility study on the exploitation of the Merensky Reef is currently being undertaken.



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 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).





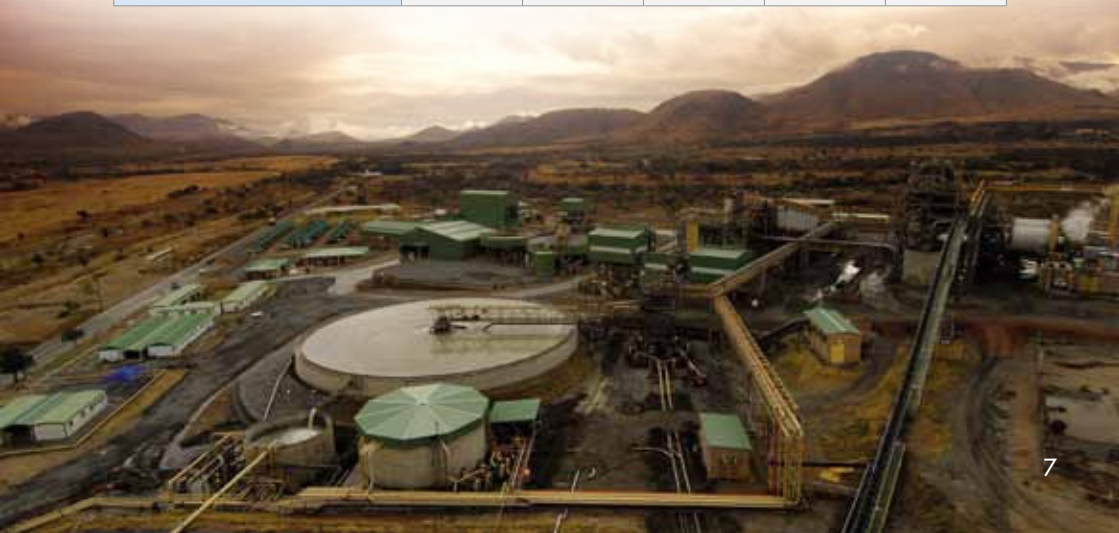
SUSTAINABLE DEVELOPMENT

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		FY2011	FY2010	FY2009	FY2008	
Production ex mine						
Tonnes milled	(000 t)	2,950	2,918	2,616	2,366	
Headgrade (6E)	(g/t)	3.94	3.95	4.10	3.99	
Platinum in concentrate production	(000 oz)	145	141	118	99	
PGM in concentrate production	(000 oz)	307	297	246	207	
Mining cost of sales		(Rm)	(1,651)	(1,512)	(1,325)	(978)
Mining operations	(Rm)	(1,172)	(992)	(867)	(692)	
Concentrating operations	(Rm)	(225)	(201)	(179)	(138)	
Other	(Rm)	(254)	(319)	(279)	(148)	
Total cost		(Rm)	1,397	1,193	1,046	827
per tonne milled	(R/t)	474	409	398	349	
	(\$/t)	67	53	42	48	
per platinum ounce in concentrate	(R/oz)	9,615	8,467	8,830	8,383	
	(\$/oz)	1,367	1,108	934	1,150	
Financial ratios						
Gross margin ex mine	(%)	27.4	27.5	(36.4)	57.4	
Capital expenditure		(Rm)	280	116	349	357
	(\$m)	40	15	37	49	
Safety						
LTIFR (per million man hours worked)		3.11	2.99	3.00	4.00	
FIFR (per million man hours worked)		–	–	–	0.18	
Labour complement (incl contractors)			3,293	2,733	2,842	2,511





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