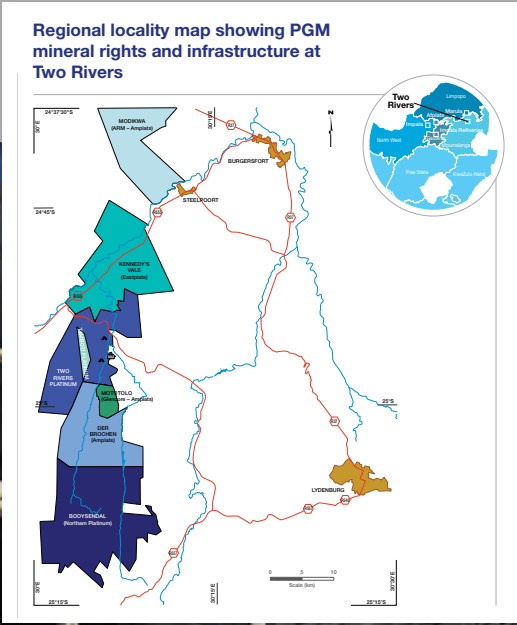


FACT SHEET

TWO RIVERS



Two Rivers, a joint venture between African Rainbow Minerals (ARM) (51%) and Implats (49%), is managed by ARM. The operation is situated on the farm Dwarsrivier on the southern part of the eastern limb of the Bushveld Complex some 35 kilometers south-west of Burgersfort in Mpumalanga, South Africa. The operation comprises two on-reef decline shafts and a concentrator plant and has a life-of-mine offtake agreement with Impala Refining Services (IRS). In FY2017 Two Rivers produced 177 400 ounces of refined platinum.



GEOLOGY

Both the Merensky and underlying UG2 Reefs occur on the property but only the UG2 is currently exploited. The UG2 outcrops in the Klein Dwarsrivier valley over a north-south strike length of 7.5 kilometres and dips to the west at about 7 to 10 degrees. The vertical separation between the Merensky and UG2 Reefs is around 140 to 160 metres. Due to the extreme topography, the Merensky reef outcrops further up the mountain slope and also results in the UG2 occurring at a depth of 1 650 metres below surface on the south-western boundary.

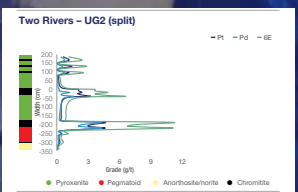
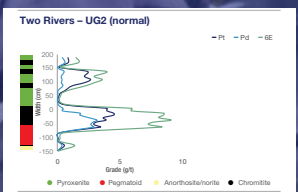
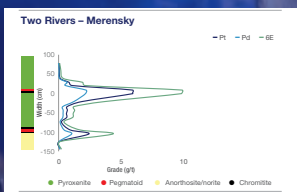
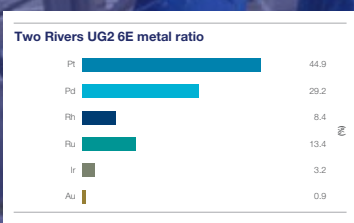
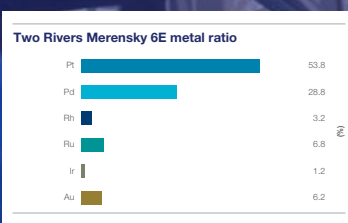
Three distinct reef types have been defined for the UG2 Reef at Two Rivers, namely the 'normal reef' with a thick main chromitite layer; a 'split reef' characterised by an internal pyroxenite/norite lens within the main chromitite layer; and a 'multiple split reef' with numerous pyroxenite/norite lenses occurring within the main chromitite layer.

Mineral Resources (inclusive reporting) as at 30 June 2017

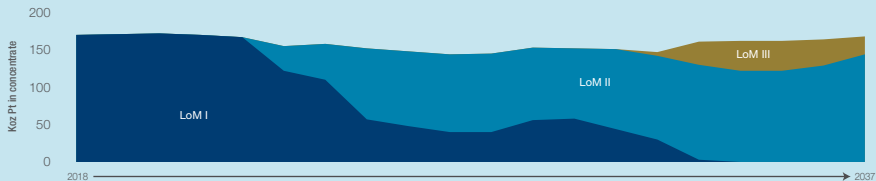
	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	Platinum (Moz)
Merensky	indicated	60.6	229	2.85	3.11	3.3
	inferred	99.2	148	3.61	3.92	6.7
UG2	measured	14.4	146	4.44	5.43	1.2
	indicated	62.0	163	4.36	5.28	4.7
	inferred	80.6	114	4.73	5.60	6.5
	Total	316.8		3.93	4.53	22.4

Mineral Reserves as at 30 June 2017

Orebody	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	Platinum (Moz)
UG2	proved	10.7	236	2.96	3.64	0.6
	probable	22.5	259	2.77	3.39	1.1
	Total	33.2		2.83	3.47	1.7



Two Rivers 20-year Pt ounce profile



MINING

The UG2 orebody is accessed via two decline shaft systems situated three kilometres apart, namely the Main Decline and the North Decline. 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 metre rooms, with pillar sizes increasing with depth below surface.

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. 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).

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.



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.

In 2015 portions 4, 5 and 6 of the farm Kalkfontein, as well as portion of the farm Tweefontein, were incorporated into the Two Rivers mining right. An agreement was also reached for the remaining Implats-owned mineral rights on portions of the farms Kalkfontein and Buffelshoek in exchange for a royalty payment.

BLACK ECONOMIC EMPOWERMENT

African Rainbow Minerals (ARM) was founded in 2004 as South Africa's first black-owned mining company. 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).

TWO RIVERS – KEY STATISTICS

TWO RIVERS – KEY STATISTICS		FY2017	FY2016	FY2015	FY2014	FY2013
Production						
Tonnes milled ex mine	('000t)	3 501	3 511	3 362	3 279	3 172
Headgrade (6E)	(g/t)	3.90	4.06	3.98	4.01	4.02
Platinum in concentrate	('000oz)	181.9	185.9	173.5	175.1	162.2
PGM in concentrate	('000oz)	390.2	400.7	372.6	374.7	350.4
Labour efficiency						
Tonnes milled per employee costed** (t/man/annum)		1 084	1 059	1 029	988	921
Cost						
Mining cost of sales	(Rm)	(2 872)	(2 822)	(2 657)	(2 587)	(2 233)
Mining operations	(Rm)	(1 927)	(1 785)	(1 714)	(1 657)	(1 581)
Processing operations	(Rm)	(424)	(404)	(359)	(345)	(314)
Other	(Rm)	(521)	(633)	(584)	(585)	(338)
Total cost	(Rm)	2 351	2 189	2 073	2 002	1 895
	(US\$m)	172	152	182	193	215
Unit costs	(R/t)	672	623	617	611	597
	(US\$/t)	49	43	54	59	68
per platinum ounce in concentrate	(R/oz)	12 925	11 775	11 948	11 433	11 683
	(US\$/oz)	948	816	1 047	1 103	1 325
Financial ratios						
Gross margin ex mine	(%)	27.3	27.5	27.7	29.5	22.1
Capital expenditure						
	(Rm)	293	282	275	319	489
	(US\$m)	21	20	24	31	55
Safety						
LTIFR	(pmmhw ⁺)	1.6	2.1	1.2	1.4	1.8
FIFR	(pmmhw ⁺)	-	-	-	-	-
Labour complement						
Own employees	(no)	2 415	2 410	2 404	2 350	2 410
Contractors	(no)	804	960	879	1 066	1 296

** Total employees excluding capital project employees

+ Per million man hours worked



TWO RIVERS
PLATINUM

TWO RIVERS
DAILY PRODUCTION

Date: 10/06/17

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TWO RIVERS
PLATINUM