


SUSTAINABILITY REVIEW continued




INTELLECTUAL
CAPITAL

Two Rivers Mine concentrator plant

INTELLECTUAL CAPITAL

ARM's intellectual capital is evident in the experience and expertise developed through training initiatives and the collective learning of employees through successful execution of projects, sharing best practices and developing innovative solutions across our businesses.

The Group benefits from the intellectual capital residing in the Strategic Services and Exploration Division, which is applied to identify new mineral opportunities, partner with operations to support the successful execution of major capital projects and provide technical support. ARM's new order mining rights over the mines we operate represent a key intellectual asset without which the Group cannot operate. Other forms of intellectual capital invested in the Group include the skills and experience built up in management and the workforce, the expertise in the Strategic Services and Exploration Division, and the increased efficiencies arising from our Information Management initiatives.

ARM's Information Management initiatives provide user-specific information to support ARM's strategic objectives, improve efficiencies, and enhance its safe mining strategy.

MINING RIGHT STATUS

ARM PLATINUM

Full details of each operation's mining rights can be found in the 2016 Mineral Resources and Mineral Reserves Report at www.arm.co.za.



Nkomati Mine was granted Mining Rights 146 MRC and 147 MRC respectively on 6 June 2012 over the area and for the minerals, as previously held under its Old Order Mining Licences.

Two Rivers was granted Mining Right LP 178 MRC on 20 March 2013 over the area and for the minerals, as previously held under its Old Order Mining Licence. The areas (portions of the farms Kalkfontein, Tweefontein and Buffelshoek) and associated minerals under the prospecting right purchased from Impala Platinum have been incorporated into the Mining Right of Two Rivers and registration took place in April 2015.

Modikwa was granted Mining Right LP 129 MRC on 13 November 2013 over the area and for the minerals, as previously held under its Old Order Mining Licence.

ARM acquired Tamboti Platinum (Pty) Ltd, the holder of a Mining Right over a property adjacent to Two Rivers Mine during F2015. The Mining Right was executed on 14 July 2014 and registered on 14 August 2014.

In September 2006, ARM Platinum was granted a prospecting right (PR 492 of 2006) over the Kalplats Project area covering portions of the farms Groot Gewaagd 270, Gemsbok Pan 309, Koodoos Rand 321 and Papiessvlakte 323 (approximately 3 810 hectares). The prospecting right was renewed until 26 July 2012 when it lapsed. ARM Platinum has applied for a Retention Permit of the Kalplats Project area. In April 2007, a new order prospecting right (no. 1056) (approximately 62 985 hectares) was granted to ARM Platinum over the Extended Project area which covers an additional 20 kilometres of strike to the north and 18 kilometres to the south of the Kalplats Project area.

ARM FERROUS

The Beeshoek Mine converted Mining Right was executed on 16 March 2012 and registered on 29 May 2013.

The Black Rock Mine converted Mining Right was executed on 13 July 2011 and registered on 22 September 2015.

The Khumani Mine converted Mining Right was executed on 25 January 2007 and registered on 5 March 2007.

The Dwarsrivier Mine converted Mining Right was executed on 15 May 2013 and registered on 2 June 2015.

ARM COAL

ARM Coal's mining rights are held under Glencore Operations South Africa. All mining rights have been granted, executed and registered in the mining titles office.