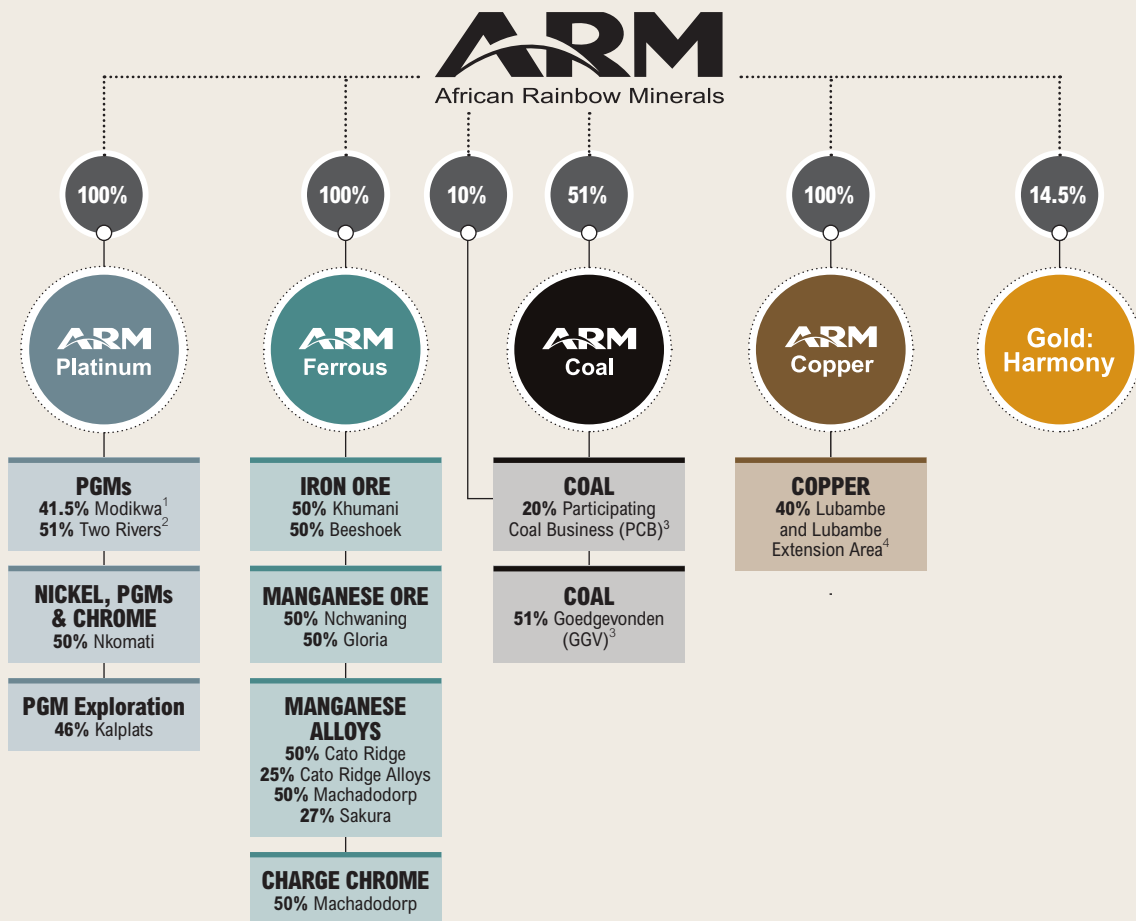


OUR STRUCTURE

AFRICAN RAINBOW MINERALS (ARM) IS A LEADING SOUTH AFRICAN DIVERSIFIED MINING AND MINERALS COMPANY WITH LONG-LIFE, LOW UNIT COST OPERATIONS.

ARM MINES AND BENEFICIATES IRON ORE, MANGANESE ORE, PLATINUM GROUP METALS (PGMs), COPPER, NICKEL AND COAL. ARM ALSO PRODUCES MANGANESE AND CHROME ALLOYS AND HAS AN INVESTMENT IN GOLD THROUGH ITS SHAREHOLDING IN HARMONY.



1. ARM's effective interest in Modikwa Mine is 41.5%, local communities hold 8.5%.
 2. Two Rivers Mine received consent during August 2017 i) to transfer the Tamboti rights to it, and ii) to have its mining right amended accordingly. The amended mining right will be issued to Two Rivers imminently, at which point ARM's interest in Two Rivers will increase to 54%.
 3. ARM's effective interest in GGV Mine is 26% and 20.2% in PCB.
 4. ARM announced on 15 August 2017 that an agreement had been concluded for the disposal of its 40% effective interest in Lubambe Mine and Lubambe Extension Area. Completion of the disposal is subject to the fulfillment of conditions precedent.