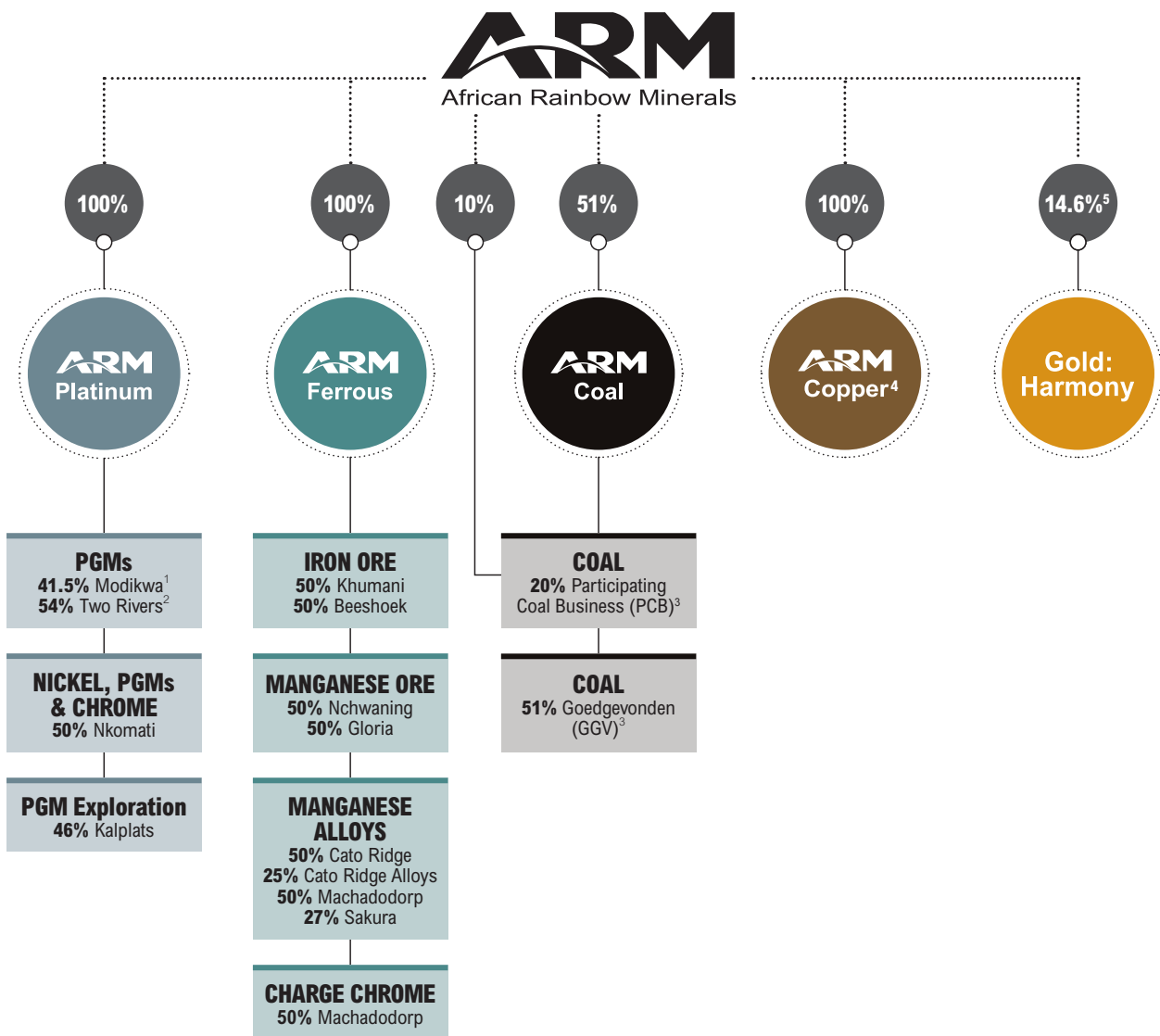


ABOUT ARM

STRUCTURE



1 ARM's effective interest in Modikwa Mine is 41.5%, local communities hold 8.5%.
 2 ARM's interest in Two Rivers Mine increased to 54% from 9 November 2017 when the mine's amended mining right was executed by the Department of Mineral Resources.
 3 ARM's effective interest in GGV Mine is 26% and 20.2% in PCB.
 4 The disposal of ARM's 40% effective interest in Lubambe and Lubambe Extension Area was completed on 22 December 2017.
 5 As at 30 June 2018, ARM's shareholding in Harmony was 12.70%. On 17 July 2018, ARM subscribed to approximately 11 million Harmony shares increasing ARM's shareholding to 14.6%.