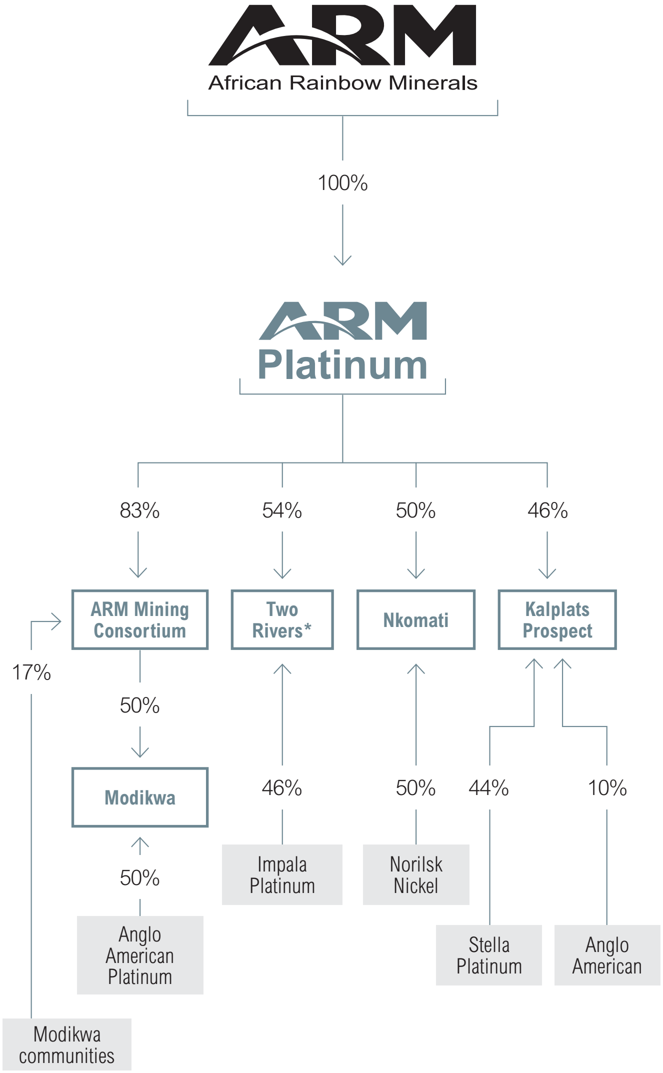
ARM PLATINUM


Thando Mkatshana
Chief Executive – ARM Platinum



* *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 DMR.*

KEY FEATURES FOR F2018

Headline earnings increased to **R420 million** from R350 million

Temporary improvement in the terms and conditions of the Modikwa and Nkomati mines' purchase of concentrate agreements.

MATERIAL MATTERS

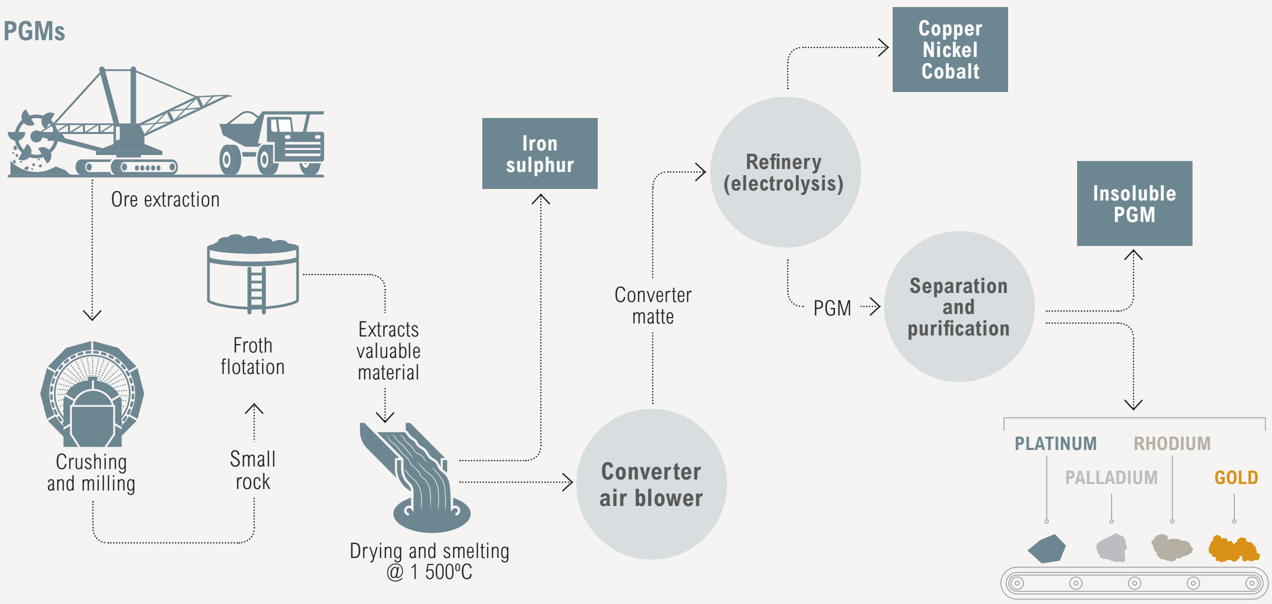
- Decline in chrome prices.
- Improved nickel and PGM basket prices.
- Improvement of concentrate offtake agreements at Modikwa and Nkomati mines.

- Grade decline at Two Rivers, Modikwa and Nkomati mines.

- Labour unrest at Nkomati Mine.
- Community unrest and expectations for mines to address high unemployment and service delivery issues particularly at Modikwa and Two Rivers mines.
- Regulatory uncertainty.

PRODUCTION PROCESS

PGMs



ARM PLATINUM continued

SCORECARD

TWO RIVERS MINE

F2018 OBJECTIVES	PERFORMANCE AGAINST F2018 OBJECTIVES	F2019 OBJECTIVES
Produce 375 thousand 6E PGM ounces while maintaining Two Rivers Mine's position on the cost curve. Production volumes are expected to be lower due to grade decline caused by mining of split reef.	**Not achieved** Two Rivers Mine produced 348 thousand 6E PGM ounces and is positioned on the 20th percentile of the global PGM cost curve.	Produce 370 thousand 6E PGM ounces while maintaining Two Rivers Mine's position on the global PGM cost curve.
Achieve sales volumes of 275 thousand tonnes of chrome concentrate.	**Not achieved** The decline in grade resulted in lower chrome yield. Sales volumes were 230 thousand tonnes.	Achieve sales volumes of 260 thousand tonnes of chrome concentrate.

MODIKWA MINE

F2018 OBJECTIVES	PERFORMANCE AGAINST F2018 OBJECTIVES	F2019 OBJECTIVES
Achieve 315 thousand 6E PGM ounces while continuing to improve Modikwa's position on the global PGM cost curve.	**Achieved** Modikwa Mine produced 334 thousand PGM ounces.	Achieve 340 thousand 6E PGM ounces and improve Modikwa's position on the global PGM cost curve.
Continue South 2 Shaft ramp-up towards 60 thousand tonnes per month which will be achieved in F2019.	**In progress** The ramp up of South 2 Shaft is continuing with an average of 31 thousand tonnes achieved during F2018.	Continue South 2 Shaft ramp-up and achieve 50 thousand tonnes per month.
Complete feasibility for installation of a chrome recovery plant.	**Achieved** Feasibility completed.	Finalise and approve a commercial deal with Samancor and recommend the Chrome Project to the Modikwa Mine joint venture partners for approval.

NKOMATI MINE

F2018 OBJECTIVES	PERFORMANCE AGAINST F2018 OBJECTIVES	F2019 OBJECTIVES
Improve the average milling rate to 300 thousand tonnes per month at the PCMZ plant and sustain recoveries.	**Not achieved** The capital costs to upgrade the plant to 300 thousand tonnes per month could not be justified. Recoveries were sustained.	Sustain the current average milling rate and current efficiencies.
Increase the milling rate at the MMZ plant to 400 thousand tonnes per month and maintain the recovery.	**Not achieved** The targeted recoveries were not achieved as Very Low Grade (VLG) MMZ stockpile material was processed during the period. The VLG MMZ material, with an average nickel grade of 0.18%, resulted in the average mill feed grade declining by 16%.	Sustain the MMZ plant milling rate at 400 thousand tonnes per month. Current recoveries to be sustained while significant volumes of VLG material from stockpiles are included in the MMZ plant feed.
Achieve sales of 360 thousand tonnes of chrome concentrate and establish a long-term offtake agreement for chrome.	**Not achieved** Chrome sales were 328 thousand tonnes due to reduced efficiencies from the PCMZ plant chrome circuit. Offtake agreement for the chrome concentrate was concluded.	Achieve sales of 350 thousand tonnes of chrome concentrate. An action plan to resolve PCMZ plant efficiencies has been concluded with associated improvements to achieve the target sales volumes.

OPERATING CONTEXT

Platinum

During F2018, the platinum price continued to decrease from US$925 in June 2017 to US$853 on 30 June 2018.

The outlook for platinum autocatalyst demand turned even more bearish as European diesel share declined quicker than expected. Jewellery demand is also likely to decrease as Chinese demand continues to shrink. Industrial platinum usage was at record levels, reflecting buoyant demand from the glass and chemicals sectors. The rapid deterioration in demand fundamentals for platinum has taken a sustained price appreciation off the table for the next two years. We do, however, believe that the long-term fundamentals of platinum remain sound.

ARM Platinum achieved an average platinum price of US$936 per ounce for F2018 (F2017: US$987 per ounce).

Palladium

The palladium price continued to improve during F2018, from US$864 in June 2017, to US$956 on 30 June 2018. Palladium demand from autocatalysts, chemical producers and industrial consumption resulted in global demand exceeding 10 million ounces. There is unlikely to be significant substitution of platinum for palladium in gasoline vehicles over the medium-term as technology improvements are still needed to match the effectiveness of palladium-rhodium catalysts. It is expected that strong palladium autocatalyst demand growth will be sustained through the end of the decade amid a shift towards gasoline hybridisation. ARM maintains its bullish view on this metal.

The average price achieved in F2018 by ARM Platinum for palladium was US$974 per ounce (F2017: US$734 per ounce).

Rhodium

The rhodium price performed exceptionally well during F2018, increasing from US$1 040 in June 2017 to US$2 260 on 30 June 2018. Demand for rhodium from the auto sector increased, reflecting moderate growth in global output of gasoline vehicles, and increases in catalyst loadings, especially in North America. Demand is, however, predicted to contract as modestly higher automotive consumption is offset by lower purchasing by glass and chemicals companies.

ARM Platinum achieved an average rhodium price of US$1 540 per ounce (F2017: US$734 per ounce).

Nickel

The nickel price increased substantially during F2018, from US$9 375 per tonne in June 2017, closing at US$14 940 per tonne on 30 June 2018. While some of the upside may have been influenced by non-commercial market participants, it is believed that many of the usual market metrics suggest that the price gains are justified. Global inventories have fallen by around 110kt since the beginning of 2018. Long-term fundamentals for nickel remain strong, with specific reference to an increase in demand expected from electric vehicles.

ARM Platinum achieved an average nickel price of US$12 397 per tonne (F2017: US$9 882 per tonne).

Financial review

ARM Platinum's attributable headline earnings increased by 20% to R420 million (F2017: R350 million). Concentrate offtake agreements for both Modikwa and Nkomati mines were renegotiated with temporary improvement to the terms and conditions.

Improved US Dollar and Rand palladium, rhodium, cobalt, nickel and copper prices also contributed to this result. Rand and US Dollar prices for platinum and chrome concentrate, however, were lower than the corresponding period. Due to Modikwa Mine's higher palladium content, the mine's average Rand per 6E kilogram (6E kg) basket price increased by 14% to R380 603/6E kg (F2017: R334 051/6E kg), whereas the average basket price at Two Rivers Mine increased by 11% to R370 755/6E kg (F2017: R333 749/6E kg).

AVERAGE US DOLLAR METAL PRICES

		Average for the 12 months ended 30 June		
		2018	2017	% change
Platinum	US$/oz	**936**	987	(5)
Palladium	US$/oz	**974**	734	33
Rhodium	US$/oz	**1 540**	783	97
Nickel	US$/t	**12 397**	9 882	25
Cobalt	US$/lb	**35**	19	85
Copper	US$/t	**6 798**	5 474	24
UG2 chrome concentrate – Two Rivers (CIF*)	US$/t	**174**	193	(10)
High sulphur chrome concentrate – Nkomati (FOT**)	US$/t	**82**	165	(50)

* *CIF refers to Cost, Insurance and Freight.*
** *FOT refers to Free On Truck.*

AVERAGE RAND METAL PRICES

		Average for the 12 months ended 30 June		
		2018	2017	% change
Exchange rate	R/US$	**12.84**	13.60	(6)
Platinum	R/oz	**12 020**	13 408	(10)
Palladium	R/oz	**12 509**	9 973	25
Rhodium	R/oz	**19 780**	10 636	86
Nickel	R/t	**159 172**	134 295	19
Cobalt	R/lb	**443**	254	74
Copper	R/t	**87 282**	74 387	17
UG2 chrome concentrate – Two Rivers (CIF*)	R/t	**2 232**	2 629	(15)
High sulphur chrome concentrate – Nkomati (FOT**)	R/t	**1 059**	2 245	(53)

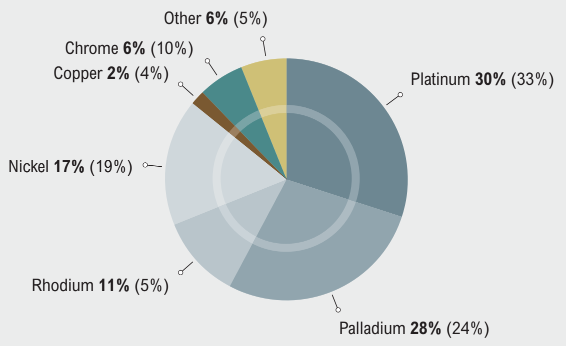
* *CIF refers to Cost, Insurance and Freight.*
** *FOT refers to Free On Truck.*

ARM PLATINUM continued

An 11% increase in production at Modikwa Mine was fully offset by an 11% decrease in PGM production at both Nkomati and Two Rivers mines, resulting in production volumes (on a 100% basis) decreasing by 3% to 792 583 6E ounces (F2017: 815 188 6E ounces).

Nkomati Mine's nickel production decreased by 16% to 13 302 tonnes (F2017: 15 875 tonnes) as a result of reduced tonnes mined, combined with a 19% decrease in the mill head grade due to additional VLG stockpile material being milled.

ARM PLATINUM REVENUE PER COMMODITY – 100% BASIS
(F2017 comparative in brackets)



F2018 unit production costs, on a Rand per tonne milled basis, were well controlled at all operations with Two Rivers and Modikwa mines maintaining unit costs, while Nkomati Mine reported a 6% increase. Unit production costs, on a Rand per PGM ounce basis were higher than inflation at 10% and 9% for Two Rivers and Modikwa mines, respectively, due to a decline in grade at both mines. Nkomati Mine's C1 unit cash costs net of by-products (which include capitalised waste stripping costs) were 22% higher at US$5.86/lb (F2017: US$4.81/lb) of nickel produced. The C1 unit cash costs were also negatively impacted by grade decline which resulted in a 16% decrease in nickel units produced.

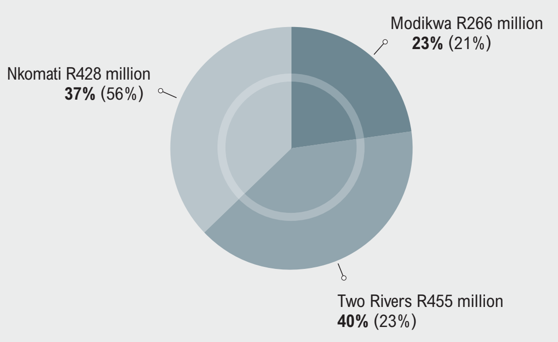
Capital expenditure at ARM Platinum operations (on a 100% basis) decreased by 10% to R1.15 billion (F2017: R1.27 billion).

Capital expenditure at Modikwa Mine increased by 2% to R266 million (F2017: R262 million). Of the capital spent in F2018, 33% is associated with North Shaft Project and 16% with South Shaft Project, while 33% was spent on fleet refurbishment and critical spares.

Of the capital spent at Two Rivers Mine in F2018, 19% is associated with fleet replacement and refurbishment. The deepening of the Main and North declines, together with its electrical and mechanical installations, comprised 59% of the total capital expenditure.

Nkomati Mine's F2018 capital expenditure was mainly for the replacement of the Onverwacht tailings pipeline (R63 million) as well as the completion of the second anchored pile wall (R26 million). Following a minor geotechnical slope failure on the Western side of the pit, remedial work was required to relocate the infrastructure (tailings pipeline and road) (R18 million). The support and buttressing work done to stabilise the pile wall in the Western section has been completed and the pile wall is now stable. Capitalised waste stripping cost decreased by 51% as waste mined reduced to 22 million tonnes from 27 million tonnes in F2017.

ARM PLATINUM CAPITAL EXPENDITURE – 100% BASIS
(F2017 comparative percentage in brackets)



OPERATIONAL REVIEW

CONTINUOUSLY IMPROVING OPERATIONAL PERFORMANCE

Two Rivers Mine

Two Rivers Mine PGM production declined to 348 405 6E ounces (F2017: 390 214 6E ounces) due to a 7% reduction in head grade. In addition, chrome concentrate sales volumes declined by 17% to 229 642 tonnes as a result of a lower chrome yield, a direct consequence of the lower PGM grade. This, combined with a 15% decline in the Rand chrome price, resulted in chrome cash operating profit declining by 40% to R210 million (F2017: R352 million).

Continued complexity in the ore body resulted in lower grades being delivered to the plant. The decline in head grade is largely attributable to geological induced dilution associated with an increase in split reef proportion in the ore mix mined from the southern sections of Main Decline. Currently, there is limited flexibility in blending the ore from split reef and normal reef sources due to face length constraints at Main Decline. Areas of thick, lower grade split reef are expected to continue affecting the overall mining grade negatively for the next 18 months, resulting in overall mining grades being between 3.70 and 3.80 6E grams per tonne (F2017: 3.90 grams per tonne). To mitigate the declining grade, there is a drive to increase the sinking rate at the Main Decline and mine volumes from higher-grade panels as mining flexibility increases to enhance the ore mix. Undercutting of the internal waste within the split reef is also being undertaken wherever practically possible.

Unit production costs on a Rand per tonne milled basis were flat at R688 per tonne (F2017: R690 per tonne). The Rand per PGM ounce produced, however, increased by 10% to R6 822 per 6E ounce (F2017: R6 195 per 6E ounce), as a direct result of the decline in grade. There was a 9 581 tonne decrease in the UG2 Run-of-Mine stockpile to a total of 207 171 tonnes of ore as at 30 June 2018.

The Two Rivers UG2 Mineral Reserves (Proved and Probable) increased from 33.25 million tonnes at 3.47g/t (6E) in F2017 to 70.98 million tonnes at 3.50g/t (6E) in F2018 mainly due to the inclusion of Kalkfontein 367 KT Remaining Extent into the Two Rivers Mine JV.

Further to the consent received by Two Rivers Mine during August 2017 (i) to transfer the Tamboti rights to it, and (ii) to have Two Rivers Mine's mining right amended accordingly, the amended mining right was executed. This resulted in ARM's interest in Two Rivers Mine increasing from 51% to 54% from 9 November 2017.

Modikwa Mine

A 20% (413 thousand tonnes) increase in tonnes milled was partially offset by an 8% decrease in head grade, which resulted in PGM production increasing by only 11% to 333 888 6E ounces (F2017: 301 228 6E ounces). The decline in head grade was mainly due to increased in-stope dilution as the stoping width at South 1 Shaft was negatively impacted by adverse geotechnical conditions in the hanging wall. Additional hanging-wall support methods as well as drilling controls are being implemented to reduce the dilution.

Anglo American Platinum and ARM have been in ongoing discussions to find a holistic solution to ensure the sustainability of Modikwa Mine. By agreeing to temporarily improve the commercial terms of the existing purchase of concentrate agreement, it is expected that this will improve the cash flow generation of the mine while the turnaround and operational improvement plan is implemented. These terms are effective for concentrate deliveries for a three-year period which commenced 1 January 2017. The financial results for the year ended 30 June 2018 include an adjustment for 18 months. The negotiations have been ongoing since F2017; however, the terms and conditions only became unconditional in F2018. As such the adjustment resulted in additional revenue being recognised and included in the Modikwa headline earnings attributable to ARM.

South 2 Shaft Phase 1 has been capitalised to achieve production of 50 thousand tonnes per month. The shaft achieved on average 31 thousand tonnes per month for the past 12 months. It is anticipated that steady state production rates will be achieved in F2019.

Unit production costs increased by 9%, to R9 197 per 6E PGM ounce (F2017: R8 463 per 6E PGM ounce) and were flat on a Rand per tonne basis at R1 265 per tonne (F2017: R1 265 per tonne).

Nkomati Mine

The Nkomati Mine joint venture partners entered into an addendum to the existing offtake agreement with Metal Trade Overseas AG (MTO), under which the short delivery and grade penalties were relaxed for a period of two years, effective 23 April 2018, and the tenure of the base agreement was extended to the life of the open pit mine (which was 8.5 years as at 30 June 2018). The relaxation of penalties is to assist Nkomati Mine while it is ramping up to its normal production levels. This adjustment had a R21 million positive impact on the headline earnings for two months ended 30 June 2018.

Despite chrome concentrate sales volumes increasing by 36% to 328 371 tonnes (F2017: 241 265 tonnes), the chrome contribution to cash operating profit reduced by 42% to R235 million as a result of the lower chrome price realised.

Nkomati Mine's total tonnes milled increased by 7% to 8.04 million tonnes nickel units produced, declining by 16% to 13 302 tonnes (F2017: 15 875 tonnes). The main reasons for this were:

- Pit 3 mining operations remain constrained as a result of the historical insufficient waste stripping and geotechnical issues, resulting in insufficient MMZ ore availability during the reporting period;
- Higher than expected processing of Very Low Grade (VLG) MMZ stockpile material (approximately 1.5 million tonnes during the period) to complement the shortfall of MMZ ore to ensure that both mills operate at maximum capacity. The VLG MMZ material had an average nickel grade of 0.18%, which resulted in the average mill feed grade declining by 16%; and

ARM PLATINUM continued

- Waste stripping on the Western section of Pit 3 commenced during October 2017. Minor saprolite failures occurred, which resulted in the mine having to re-evaluate the design parameters for the saprolite zones of the pit's Western high wall and the waste stripping plan. Waste stripping of 23 million tonnes per annum is planned for the next two years as a result of constraints in the pit.

Nkomati Mine's on-mine unit production cost (excluding capitalised waste stripping) was 6% higher at R301 per tonne (F2017: R284 per tonne). The reduction in waste stripping volumes resulted in unit cost per tonne milled (including capitalised waste stripping) declining by 8% to R339 per tonne (F2017: R367 per tonne).

C1 unit cash costs net of by-products (which include capitalised waste stripping cost) were 22% higher at US$5.86/lb (F2017: US$4.81/lb) of nickel produced. The increase in C1 unit cash costs was due to a decrease in nickel units produced. R304 million of waste stripping cost (F2017: R617 million) was capitalised during the period.

SUSTAINABILITY REVIEW

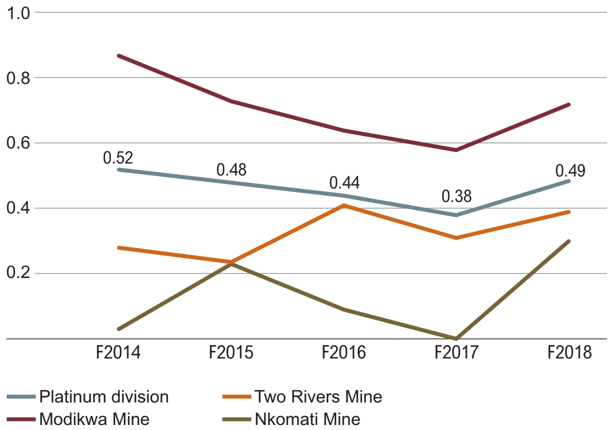
ENSURING A SAFE, HEALTHY AND SKILLED WORKFORCE

Safety

A regrettable fatal accident occurred at Modikwa Mine when two employees were exposed to irrespirable atmosphere underground during the night shift on 9 October 2017. Mr Fabian Majoro, the team leader, was certified deceased at the scene and Mr Daniel Ntlangoe was treated in hospital and has recovered fully.

Total LTIs increased to 77 (F2017: 47) and the division's LTIFR deteriorated to 0.49 (F2017: 0.38) per 200 000 man-hours worked. Modikwa Mine recorded 53 of the division's total LTIs. A strategy to turn around safety performance and discipline was implemented during the last quarter, resulting in one million fatality-free shifts being recorded on 3 June 2018.

LTIFR
(per 200 000 man-hours)



Safety achievements in the division, include:

- On 18 August 2017, Two Rivers Mine completed 4 million fatality-free shifts.
- On 7 November 2017, Nkomati Mine achieved 6 million fatality-free shifts.

Operation	Total fatality-free shifts worked	Last fatality
Modikwa Mine	**1 110 368**	October 2017
Two Rivers Mine	**4 585 307**	January 2012
Nkomati Mine	**6 404 854**	September 2008

There were 29 Section 54 Notices issued resulting in safety stoppages and 86 shifts (or part thereof) were lost during the year (F2017: 20 Section 54 Notices issued). There were seven Section 55 Notices issued (F2017: one) with no shifts lost as a result.

ARM has committed to implement the Critical Control Management (CCM) Process, which is acknowledged globally as a process that could significantly help to prevent disabling or fatal accidents.

Human capital

The division's total workforce decreased by 5% to 9 838 at 30 June 2018 (F2017: 10 340), of which 70% were full-time Employees (FTEs) (F2017: 69% FTEs) and 30% contractors. R80 million was invested in training initiatives (F2017: R54 million).

Industrial action at Modikwa and Nkomati mines resulted in 5 900 man-days lost to strikes in the division (F2017: 0).

Health

Noise Induced Hearing Loss (NIHL) remains a focus with 17 349 audiometric tests conducted during F2018. Of these, 66 NIHL cases were submitted for compensation (F2017: 19). Most of the increase in cases submitted for compensation arose at Modikwa and Two Rivers mines and relate to hearing loss detected at initial medical surveillance of new contractor employees arriving at these operations.

18 299 employees and contractors received HIV counselling at our mine clinics during F2018 (F2017: 16 602). HIV prevalence rates at the operations are estimated to be below those of the districts in which the mines operate.

17 437 employees were screened for Pulmonary Tuberculosis (PTB) in the calendar year to December 2017 in terms of our integrated policy on HIV, PTB and Sexually Transmitted Infections (STIs) (calendar year 2016: 19 942). 77 new cases of PTB were identified (F2017: 44) and 42 were cured. Nine cases of multi-drug resistant PTB (MDR PTB) were reported at the ARM Platinum operations during F2018 (F2017: three).

Two Rivers Mine partnered with the Limpopo Department of Health to enable the Two Rivers Mine clinic to provide primary healthcare services and specific medication (including treatment for chronic diseases and PTB) to employees and contractors on behalf of the department. Modikwa Mine has finalised a Memorandum of Understanding with the Limpopo Department of Health to provide quality primary healthcare services to contractor employees including the provision of chronic disease medication, PTB treatment and provision of ARVs.

Diversity

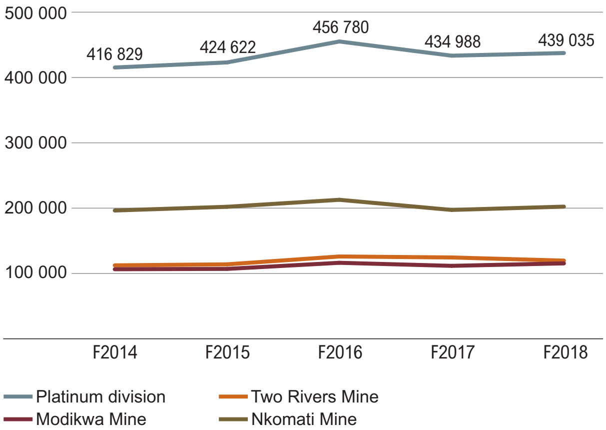
HDSA representation at management level remains an area of focus. Representation increased to 66% (F2017: 64%). All three mines in the division submitted reports in terms of the existing Mining Charter as required by the Mineral and Petroleum Resources Development Act (MPRDA).

ENSURING RESPONSIBLE STEWARDSHIP OF NATURAL RESOURCES

Emissions

ARM Platinum's combined Scope 1 (direct) and Scope 2 (indirect) carbon emissions increased by 0.9% to 439 035 tonnes of CO_2 (tCO_2e) on an attributable basis (F2017: 434 988 tCO_2e). Modikwa Mine accounted for 27% of the division's total emissions, Nkomati Mine 46% and Two Rivers Mine 27%.

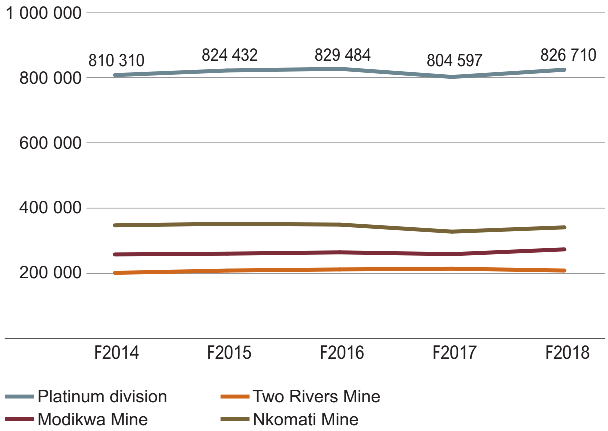
SCOPE 1 AND 2 CARBON EMISSIONS
(tCO_2e)



Energy use

The division's electricity consumption increased by 3% to 826 710 megawatt hours (MWh) on a 100% basis (F2017: 804 597 MWh).

ELECTRICITY CONSUMPTION
(MWh)

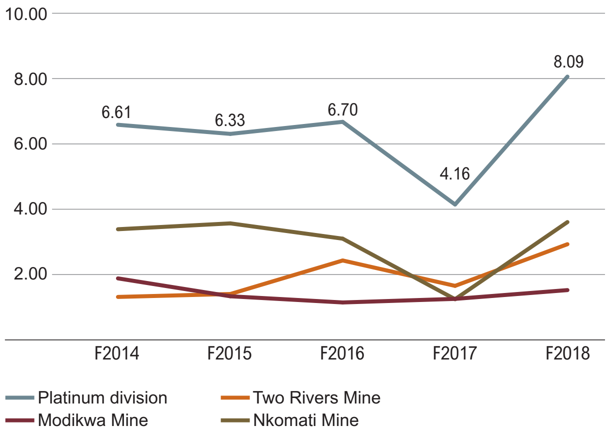


Energy efficiency initiatives implemented during F2018 included:

- Installing energy efficient LED lighting replacements and building awareness at Nkomati Mine;
- Installing LED lighting along the belts, behaviour change awareness and maintenance programmes at Two Rivers Mine; and
- Efficiency initiatives related to compressed air, ventilation fans and mills at Modikwa Mine. The mine also removed haulage fans by properly sealing off areas.

Water

WATER ABSTRACTED
(million m^3)



ARM PLATINUM continued

Total water abstracted increased by 93% to 8.1 million m^3 (F2017: 4.2 million m^3). The significant increase in water abstracted is as a result of improved reporting at Nkomati and Two Rivers mines, after implementation of the first phase of our project to improve water accounting. At Nkomati Mine, an additional volume of 2.2 million m^3 of renewable groundwater resources abstracted for dewatering was included in the water balance for the first time. A further 0.98 million m^3 (a 13% increase from F2017) was recorded in non-renewable groundwater abstracted for dewatering and safe mining purposes. At Two Rivers Mine, the water balance was improved to account for fissure water, which resulted in an increase of 0.6 million m^3 in this year's figures.

Two Rivers Mine initiated the use of a dust suppressant agent that materially reduced the volume of water required for dust suppression along the crusher plant haul road.

Nkomati Mine accounted for 45% of the division's total water withdrawal, Modikwa Mine 19% and Two Rivers Mine 36%.

MAINTAINING OUR SOCIAL LICENCE TO OPERATE

ARM Platinum invested R41 million in LED in terms of its SLPs (F2017: R29 million). CSI expenditure was R10 million (F2017: R11 million), bringing the total investment in CSR projects to R51 million (F2017: R40 million).

Community relations remain challenging. In April 2018, a bus transporting employees to Modikwa Mine for the night shift was attacked and set alight. Regrettably, six people lost their lives in this tragic incident and 44 employees sustained injuries.

Modikwa Mine provided counselling and support to all employees and their families who were impacted by this tragic incident.

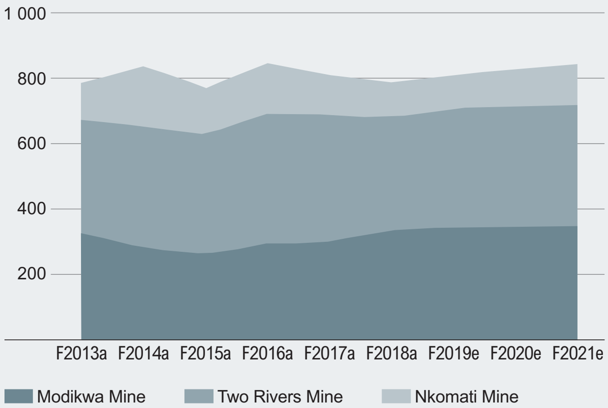
LED projects included the following:

- Two Rivers Mine contributed to the construction of three new classrooms at Ngwanangwato Secondary School benefiting 135 Grade 10, 11 and 12 learners from the Ga-Rantho and Ngwaabe communities.
- Modikwa Mine constructed a village access road to improve access and road safety for the Swale community. The mine also supported the construction and installation of two overhead lights in the Hwashi and Maandagshoek communities, improving security and road safety at a cost of R1.2 million.
- Two Rivers Mine donated school furniture to Kellysville Primary School.
- Two Rivers Mine established a water storage facility for 21 households in Buffelshoek creating 10 full-time jobs.

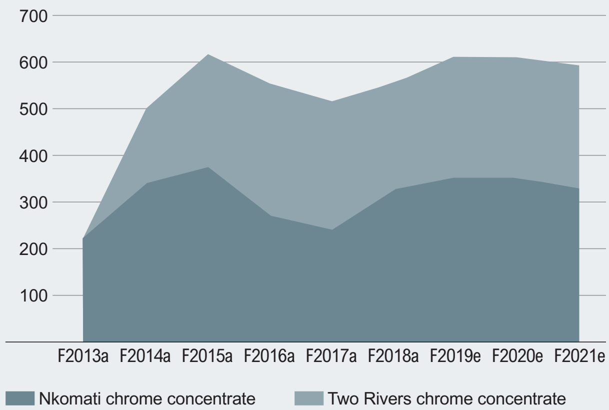
OUTLOOK

ARM Platinum production and sales volumes from F2013 to F2021 (100% basis)

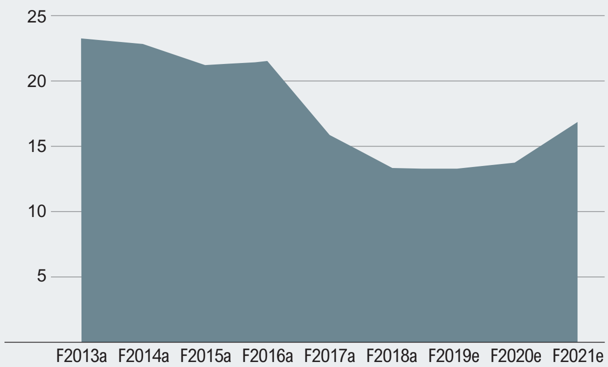
PGM PRODUCTION
(000oz)



CHROME CONCENTRATE SALES
(000t)



NKOMATI NICKEL PRODUCTION
(000t)



SUMMARY SUSTAINABILITY STATISTICS (100% BASIS)

	unit	F2018	F2017	F2016	F2015	F2014
Employee indicators						
Average number of permanent employees and contractors*		**9 452**	9 321	9 704	10 413	10 184
– Permanent employees		**6 045**	5 724	5 992	6 347	6 061
– Contractors		**3 407**	3 597	3 712	4 066	4 123
LTIFR per 200 000 man-hours		**0.49**	0.38	0.44	0.48	0.52
Environmental indicators						
Scope 1 and 2 carbon emissions	tCO_2e	**439 035**	434 988	456 780	424 622	416 829
Total water withdrawn**	million m^3	**8.1**	4.2	6.7	6.3	6.6
Energy usage						
– Electricity	MWh	**826 710**	804 597	829 484	824 432	810 310
– Diesel	000 litres	**35 071**	34 029	33 361	34 875	34 257
Community investment indicators						
Total CSR	R million	**51**	40	22	36	40
– CSI	R million	**10**	11	5	11	9
– LED	R million	**41**	29	17	25	31

* *The number of permanent employees and contractors are reported on an average for the year basis consistent with the calculation of safety statistics.*
** *Includes municipal and groundwater.*

ARM PLATINUM continued

SUMMARY OPERATIONAL AND FINANCIAL INDICATORS (100% BASIS)

TWO RIVERS MINE

Ownership:
ARM owns 54% of Two Rivers Mine. Impala Platinum owns the remaining 46%.

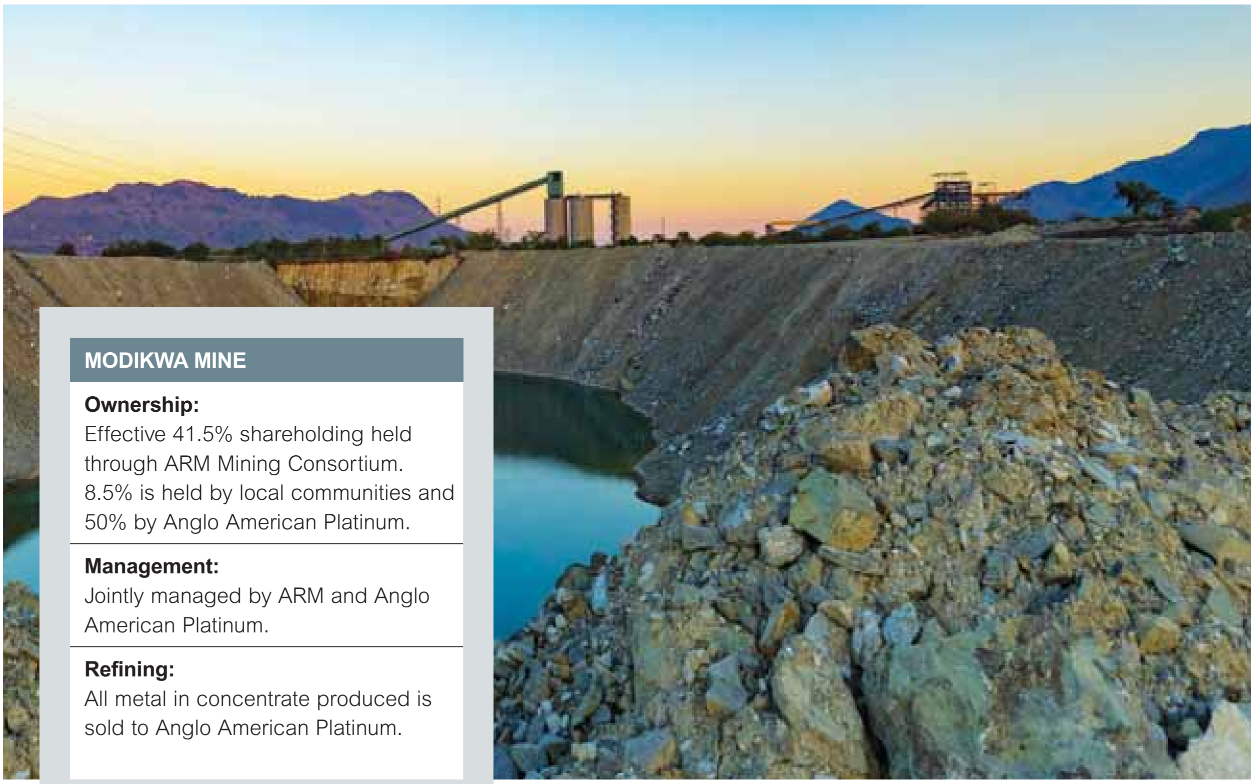
Management:
Managed by ARM.

Refining:
All metal in concentrate produced is sold to an Impala subsidiary Impala Refining Services (IRS). Chrome concentrates are sold, through chrome traders, to various global end users.

	unit	F2018	F2017	F2016	F2015	F2014
OPERATIONAL						
Production volumes						
Platinum	oz	**162 543**	181 882	185 856	173 544	175 065
Palladium	oz	**96 569**	107 108	110 943	101 967	102 686
Rhodium	oz	**28 553**	31 797	33 098	30 645	30 993
Gold	oz	**2 528**	2 681	2 695	2 506	2 473
Ruthenium	oz	**46 937**	54 094	55 110	51 815	51 432
Iridium	oz	**11 274**	12 653	13 020	12 116	12 033
PGMs	oz	**348 405**	390 214	400 722	372 592	374 681
Nickel	t	**606**	602	648	584	566
Copper	t	**274**	280	308	267	249
Chrome sold	t	**229 642**	275 189	283 765	240 411	160 951
Other operational indicators						
Tonnes milled	Mt	**3.46**	3.50	3.51	3.36	3.28
Head grade	g/t 6E	**3.63**	3.90	4.06	3.98	4.01
Average basket price	R/kg 6E	**370 755**	333 746	320 977	341 200	330 214
Cash cost	R/t	**688**	690	642	595	602
Cash cost	R/PGM oz	**6 822**	6 195	5 624	5 365	5 266
Cash cost	R/Pt oz	**14 623**	13 291	12 125	11 519	11 271
Cash cost	R/kg 6E	**219 334**	199 168	180 802	172 503	169 314
FINANCIAL						
Sales revenue	R million	**3 883**	3 996	3 917	3 676	3 671
On-mine cash operating costs	R million	**(2 377)**	(2 417)	(2 253)	(1 999)	(1 973)
Off-mine cash operating costs	R million	**(142)**	(76)	(56)	(28)	(23)
Chrome cash costs	R million	**(50)**	(144)	(252)	(231)	(189)
Total cash operating profit	R million	**1 314**	1 359	1 356	1 418	1 486
Cash operating profit – PGM	R million	**1 104**	1 006	1 226	1 270	1 424
Cash operating profit – Chrome	R million	**210**	353	130	148	62
Capital expenditure	R million	**455**	293	282	277	317

AFS Refer to note 2 to the Annual Financial Statements for the Two Rivers Mine segmental information.

SUMMARY OPERATIONAL AND FINANCIAL INDICATORS (100% BASIS)



MODIKWA MINE

Ownership:
Effective 41.5% shareholding held through ARM Mining Consortium. 8.5% is held by local communities and 50% by Anglo American Platinum.

Management:
Jointly managed by ARM and Anglo American Platinum.

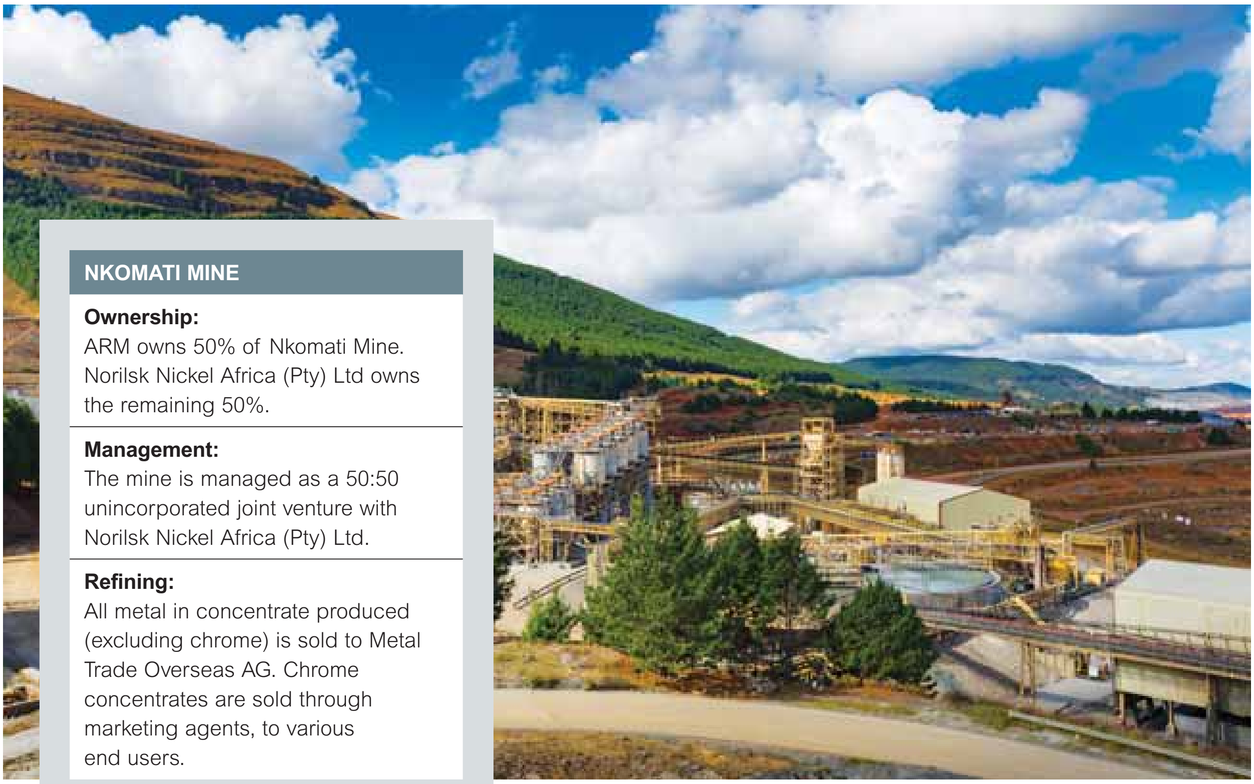
Refining:
All metal in concentrate produced is sold to Anglo American Platinum.

	unit	F2018	F2017	F2016	F2015	F2014
OPERATIONAL						
Production volumes						
Platinum	oz	**131 725**	116 531	113 792	100 593	111 310
Palladium	oz	**124 057**	114 274	111 507	99 082	106 654
Rhodium	oz	**26 693**	24 144	23 605	20 802	21 933
Gold	oz	**3 320**	3 014	3 011	2 694	3 382
Ruthenium	oz	**38 993**	34 965	33 637	29 762	31 065
Iridium	oz	**9 098**	8 302	8 051	7 104	7 361
PGMs	oz	**333 888**	301 228	293 604	260 037	281 706
Nickel	t	**628**	589	597	531	667
Copper	t	**384**	365	364	321	409
Other operational indicators						
Tonnes milled	Mt	**2.43**	2.01	2.05	1.86	2.10
Head grade	g/t 6E	**4.98**	5.43	5.27	5.17	5.06
Average basket price	R/kg 6E	**380 603**	334 051	315 748	336 699	322 789
Cash cost	R/t	**1 265**	1 265	1 182	1 187	1 010
Cash cost	R/PGM oz	**9 197**	8 463	8 244	8 481	7 545
Cash cost	R/Pt oz	**23 311**	21 878	21 271	21 924	19 095
Cash cost	R/kg 6E	**295 685**	272 104	265 046	272 676	242 577
FINANCIAL						
Sales revenue	R million	**3 592**	2 513	2 409	2 164	2 457
Total cash operating costs	R million	**(3 071)**	(2 549)	(2 420)	(2 205)	(2 125)
Total cash operating profit/(loss)	R million	**521**	(36)	(11)	(41)	332
Capital expenditure	R million	**266**	262	282	646	570

AFS Refer to note 2 to the Annual Financial Statements for the Modikwa Mine segmental information.

ARM PLATINUM continued

SUMMARY OPERATIONAL AND FINANCIAL INDICATORS (100% BASIS)



NKOMATI MINE

Ownership:
ARM owns 50% of Nkomati Mine. Norilsk Nickel Africa (Pty) Ltd owns the remaining 50%.

Management:
The mine is managed as a 50:50 unincorporated joint venture with Norilsk Nickel Africa (Pty) Ltd.

Refining:
All metal in concentrate produced (excluding chrome) is sold to Metal Trade Overseas AG. Chrome concentrates are sold through marketing agents, to various end users.

	unit	F2018	F2017	F2016	F2015	F2014
OPERATIONAL						
Production volumes						
Nickel	t	**13 302**	15 875	21 592	21 298	22 874
Copper	t	**7 371**	7 637	9 893	9 666	10 116
Cobalt	t	**716**	813	1 065	1 116	1 133
PGMs	oz	**110 290**	123 745	157 598	144 368	185 194
Chrome concentrate sold	000t	**328**	241	273	377	342
Other operational indicators						
Tonnes milled	Mt	**8.04**	7.49	8.24	8.03	7.93
Head grade	%	**0.24**	0.30	0.36	0.36	0.39
Average nickel price	US$/t	**12 397**	9 882	9 275	15 102	15 488
Nickel on-mine cash cost per tonne treated	R/t	**301**	284	295	296	308
Nickel on-mine cash cost per tonne milled (including capitalised waste stripping costs)	R/t	**339**	367	338	347	328
Cash cost net of by-products	US$/lb	**5.86**	4.81	4.18	4.85	4.81
FINANCIAL						
Sales revenue	R million	**3 278**	3 991	4 491	5 372	6 063
Nickel on-mine cash operating costs	R million	**(2 450)**	(2 019)	(2 528)	(2 732)	(2 348)
Nickel off-mine cash operating costs	R million	**(211)**	(1 209)	(1 827)	(1 485)	(1 553)
Chrome cash operating costs	R million	**(123)**	(103)	(248)	(340)	(349)
Total cash operating profit/(loss)	R million	**494**	660	(112)	815	1 813
Cash operating profit/(loss) – Nickel Mine	R million	**259**	252	(232)	537	1 656
Cash operating profit – Chrome	R million	**235**	408	120	278	157
Capital expenditure	R million	**428**	718	488	666	258

AFS Refer to note 2 of the Annual Financial Statements for the Nkomati Mine segmental information.