"ARM benefitted from commodity diversification as headline earnings from the platinum operations increased significantly.

The platinum operational performance is expected to improve in the second half of the year."

Dr Patrice Motsepe, Executive Chairman

Disclaimer

Disclaimer

Throughout this presentation a range of financial and non-financial measures are used to assess the company's performance, including, but not limited to financial measures that are not defined under International Financial Reporting Standards (IFRS). These adjusted financial measures are included for illustrative purposes and are the responsibility of the Board of Directors. They should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

Rounding of figures may result in minor computational discrepancies.

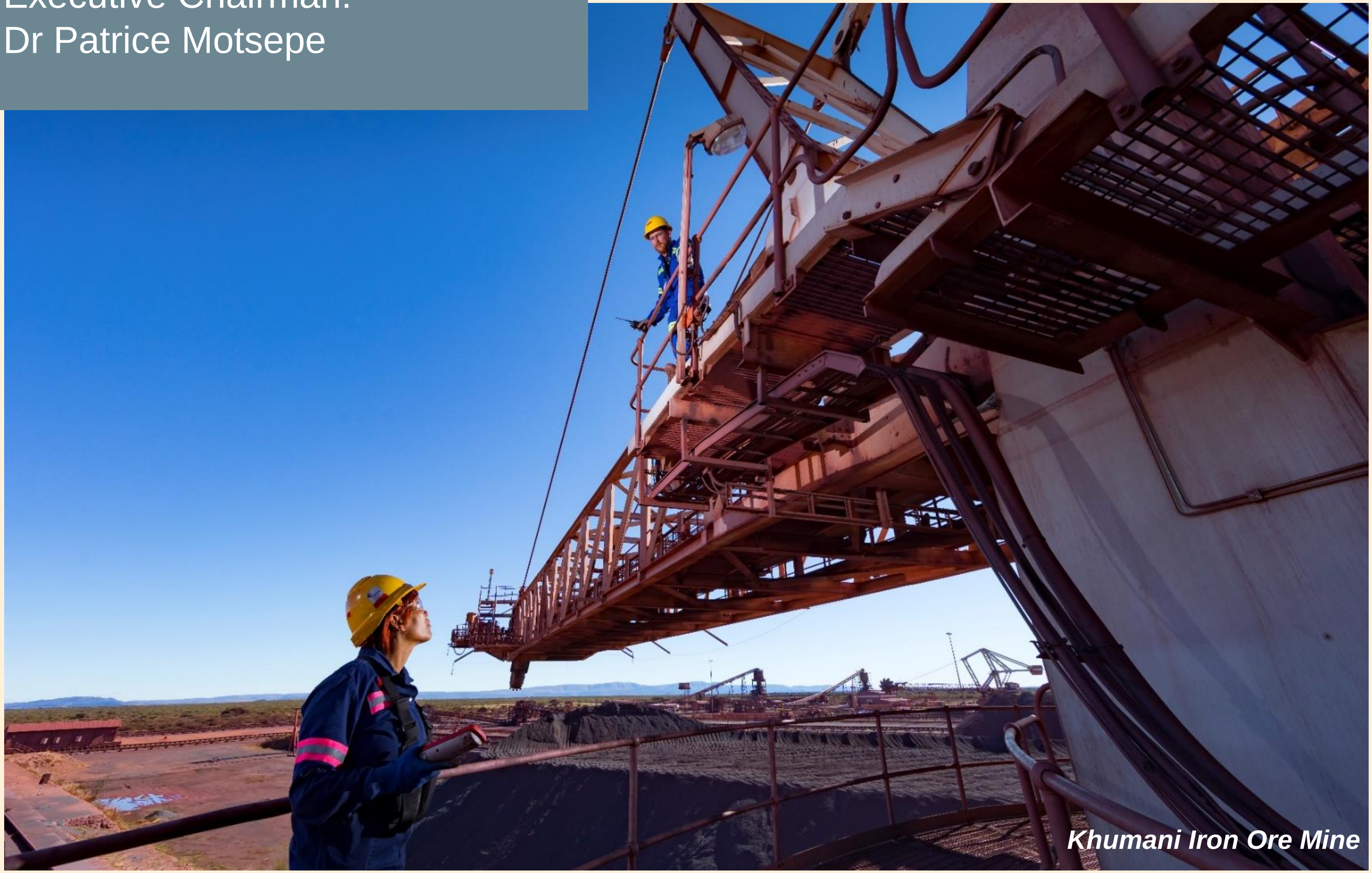
Forward looking statements

Certain statements in this report constitute forward looking statements that are neither reported financial results nor other historical information. They include but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward looking statements may or may not take into account and may or may not be affected by known and/or unknown risks, unpredictables and other important factors that could cause the actual results, performance and/or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, unpredictables and other important factors include among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labour disruptions; changes in government regulations, including environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the HIV/AIDS pandemic in South Africa. These forward looking statements speak only as of the date of publication of these pages. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of these pages or to reflect the occurrence of unpredictable events.

Results overview

Executive Chairman:
Dr Patrice Motsepe

ARM
African Rainbow Minerals



Safety

We are committed to creating and maintaining a safe work environment for all our employees.

Regrettably, three of our colleagues were fatally injured at our operations in the period under review.

We extend our deepest condolences to the families, friends and colleagues of
Mr Malatji, Mr Tshwale and Mr Sandamela.

We continue to work relentlessly towards our target of zero harm.

Salient features: Earnings

African Rainbow Minerals

Headline earnings	Adjusted headline earnings*
R2.2 billion	↓ 17% to R2.0 billion
1H F2019: R2.2 billion	1H F2019: R2.5 billion

Segmental EBITDA	Basic earnings
↑ 10% to R4.6 billion	↑ 63% to R2.1 billion
1H F2019 : R4.2 billion	1H F2019 : R1.3 billion**

**Adjusted headline earnings exclude all re-measurement gains and losses for the period. The table included on slide 37 of this presentation summarises the re-measurement gains and losses for the review period and the previous corresponding period.*

*** Basic earnings in 1H F2019 included an impairment of the Nkomati Mine assets of R892 million after tax.*

Salient features: Dividends and financial position

African Rainbow Minerals

Interim dividend

↑ 25% to R5.00 per share

1H F2019: R4.00 per share

Dividends received from Assmang

↑ to R2.0 billion

1H F2019: R1.75 billion

ARM Company cash balance

↑ 70% to R2.5 billion

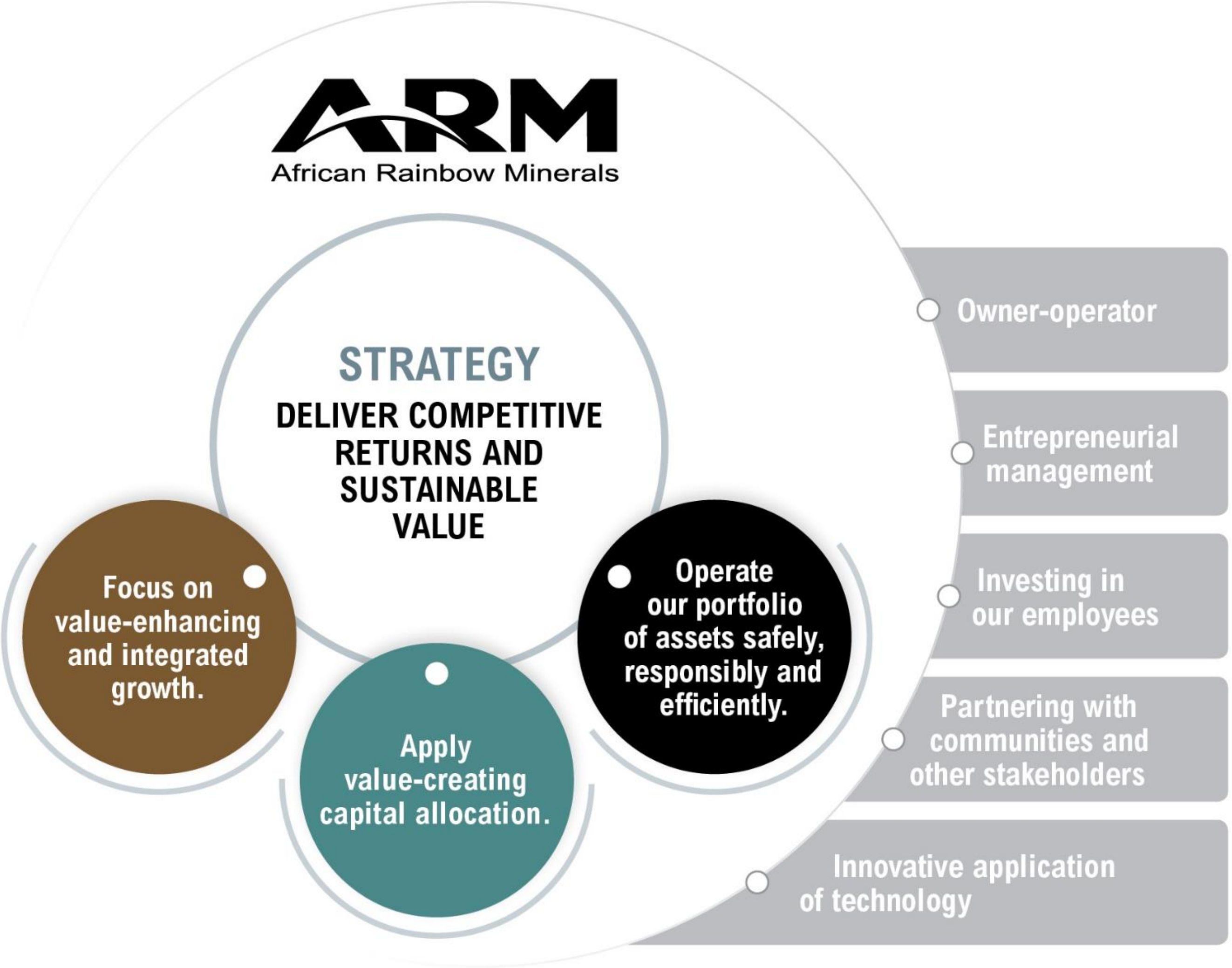
31 December 2018: R1.5 billion

Net cash at 31 December 2019

↑ 146% to R2.9 billion

31 December 2018: R1.2 billion

Strategy



African Rainbow Minerals
STRATEGY
DELIVER COMPETITIVE RETURNS AND SUSTAINABLE VALUE
Focus on value-enhancing and integrated growth.
Apply value-creating capital allocation.
Operate our portfolio of assets safely, responsibly and efficiently.
Owner-operator
Entrepreneurial management
Investing in our employees
Partnering with communities and other stakeholders
Innovative application of technology

Safe, responsible and efficient operations

ARM
African Rainbow Minerals

Safe operations

- Manage all health and safety risks, with a focus on elimination of injuries, fatalities and high-potential incidents.

TARGET:
Zero harm across all operations.

Responsible production

- Engagement with all stakeholders.
- Transformation through local procurement; employment, and enterprise supplier development.
- Reduce carbon emissions and our impact on water resources.
- Committed to climate change initiatives.

TARGETS:
Improve the living conditions and standards of living of the people in our host communities.

Responsibly manage and mitigate our environmental impact in alignment with the principles of the International Council on Mining and Metals (ICMM).

Efficient operations

- Invest in efficiency-improvement technologies.
- Explore improvements in plant efficiencies and grades.
- Contain costs increases.

TARGET:
Maximise margins at each of the operations.

Capital allocation

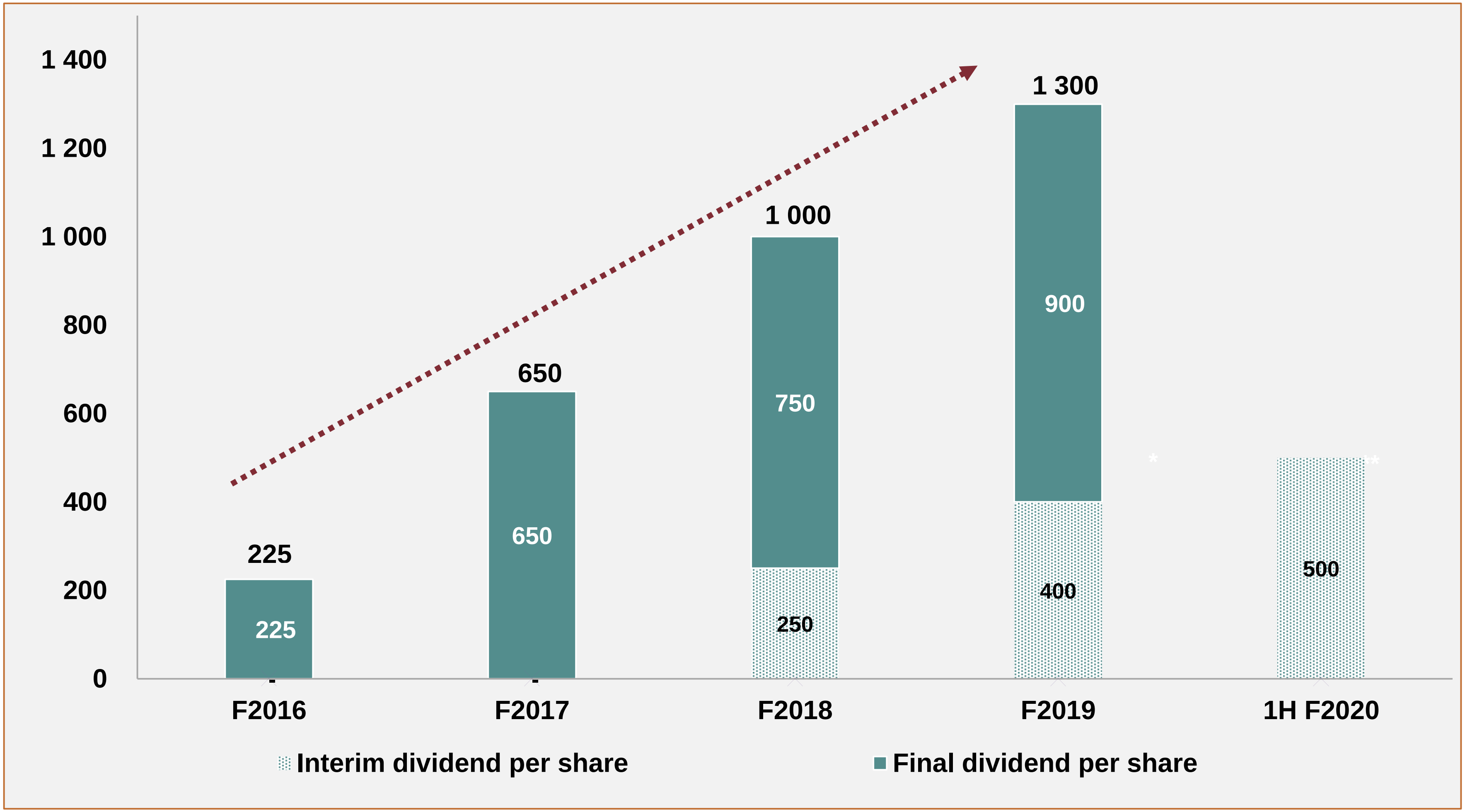
ARM African Rainbow Minerals

Allocation of funds

- INVEST IN EXISTING BUSINESS
- DEBT REPAYMENT
- INVEST IN ORGANIC BUSINESS GROWTH
- MERGERS AND ACQUISITIONS
- DIVIDEND PAYMENTS
- SHARE REPURCHASE AND/OR SPECIAL DIVIDENDS

Dividends per share
(cents)

African Rainbow Minerals



Sustained dividend growth.

Focus on value enhancing growth

African Rainbow Minerals

ARM is in a robust financial position which allows flexibility to pursue value-enhancing and integrated growth opportunities.

A dedicated management team is assessing both organic and acquisition growth opportunities.

Preferred commodities to strengthen our portfolio diversification include (but are not limited to) PGMs and base metals.

Operational review

Chief Executive Officer:

Mike Schmidt

African Rainbow Minerals

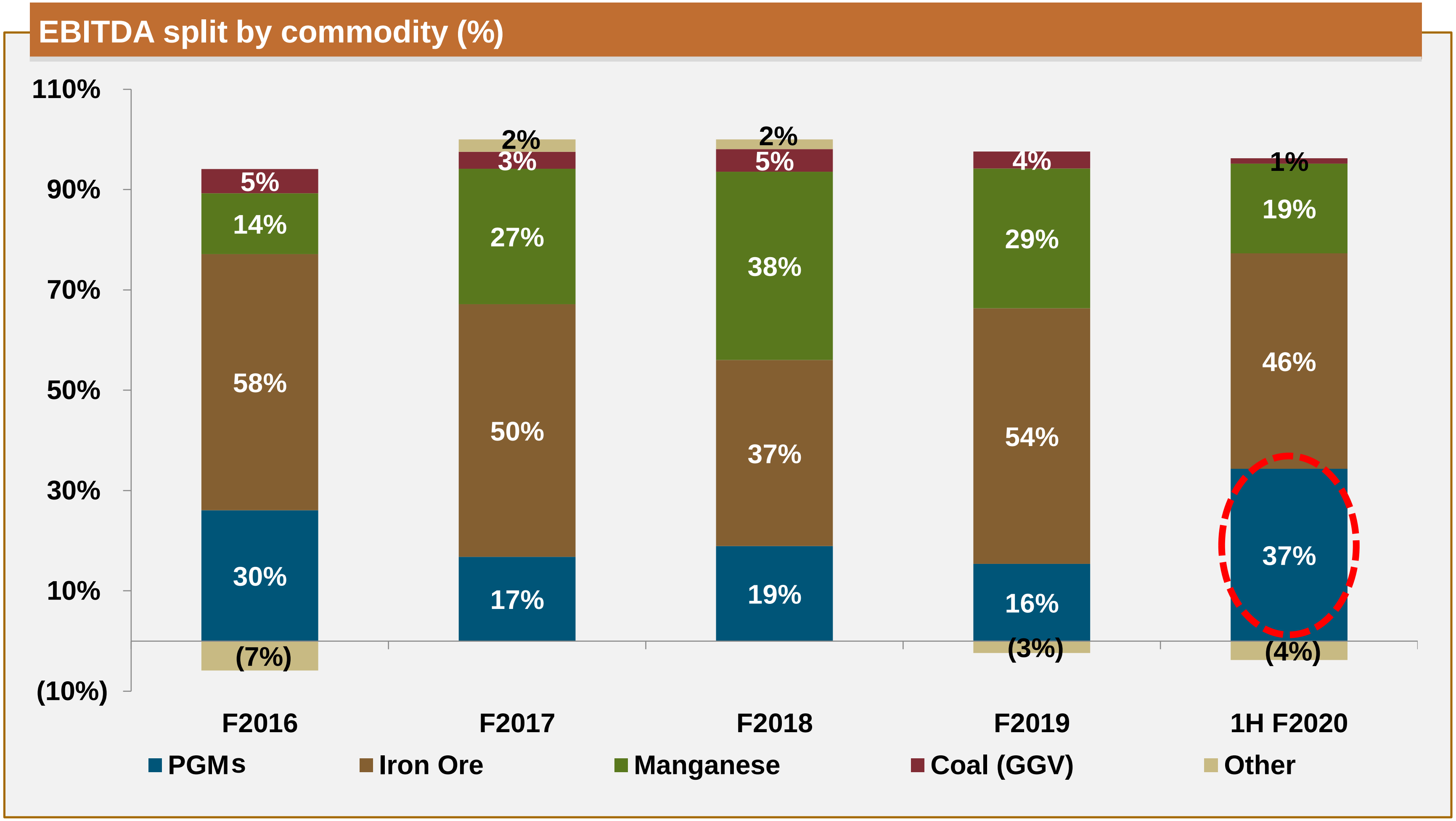
Headline earnings/(loss) by division / operation

African Rainbow Minerals

R million	1H F2020	1H F2019	% change
ARM Platinum	**489**	167	193
Two Rivers Mine	**357**	180	98
Modikwa Mine*	**343**	173	98
Nkomati Mine	**(211)**	(186)	(13)
ARM Ferrous	**1 848**	2 127	(13)
Iron ore division	**1 426**	1 230	16
Manganese division	**441**	919	(52)
Chrome division	**-**	(4)	-
Consolidation adjustment	**(19)**	(18)	(6)
ARM Coal*	**(101)**	65	(>100)
Goedgevonden Mine	**(115)**	(7)	(>100)
PCB Operations	**14**	72	(81)
ARM Corporate and other*	**(81)**	(158)	49
Headline earnings	**2 155**	**2 201**	**(2)**

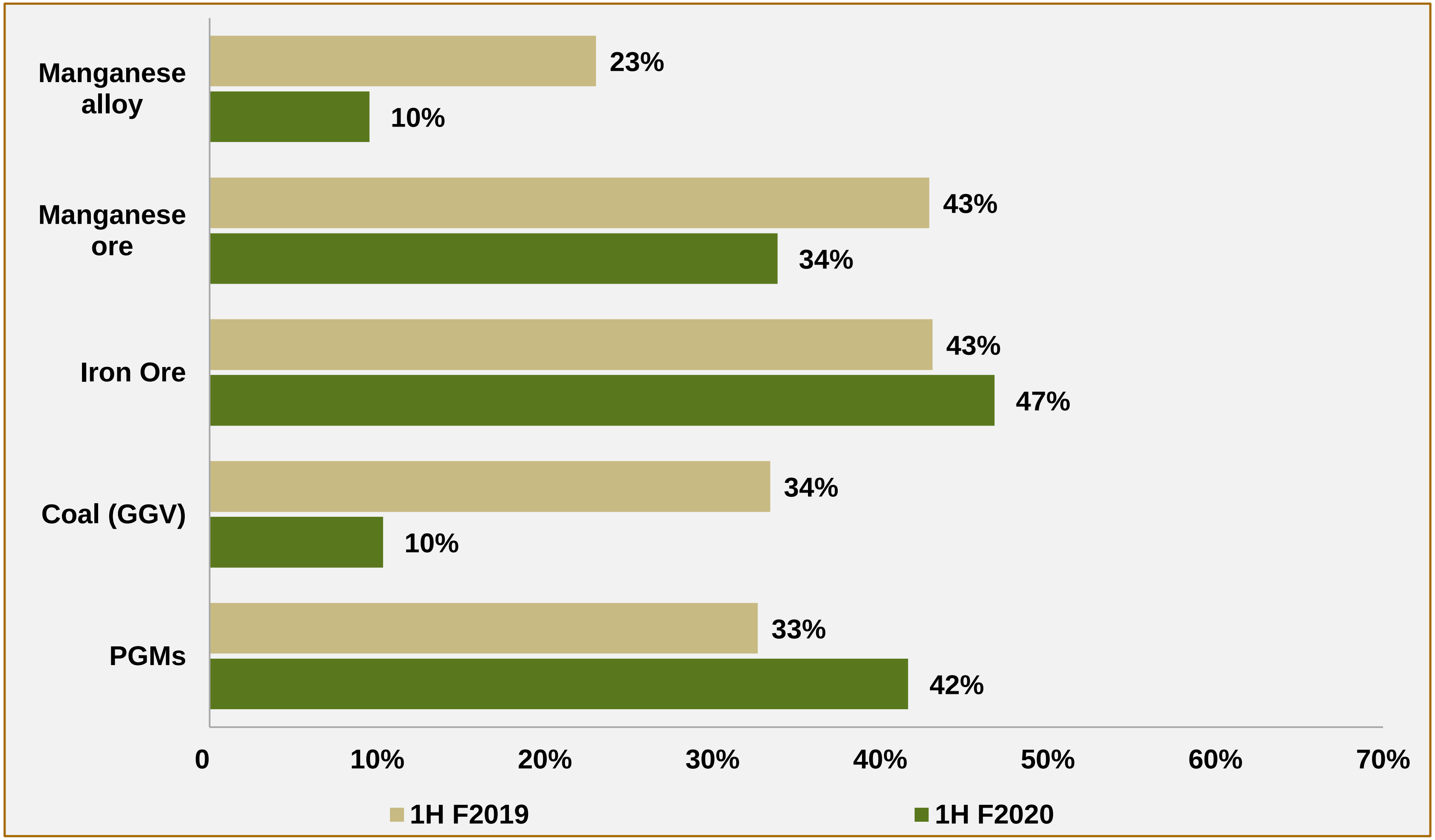
** Modikwa Mine, ARM Coal and ARM Corporate include re-measurement gains and losses. Refer to slide 37 of this presentation for a summary of these re-measurement gains and losses.*

Diversified earnings



Improved earnings contribution from PGMs.

EBITDA margin by commodity



ARM Ferrous

Load-out station at Black Rock Mine

Iron ore

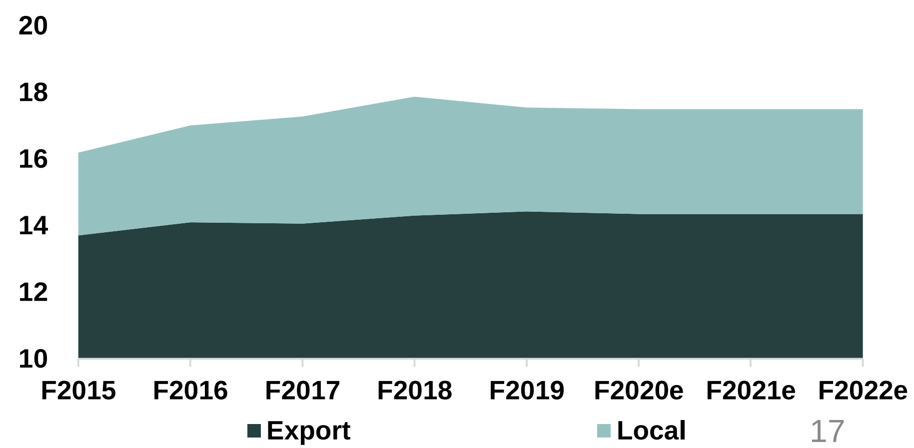
African Rainbow Minerals

Salient features

- **Sales volumes decreased by 11% to 7.8 million tonnes mainly due to logistical challenges.**
- **Export sales volumes are expected to recover in the second half of the financial year.**
- **Production volumes increased by 7%.**
- **On-mine unit production cost increased by 15% as more waste stripping tonnes were expensed and less tons capitalised in compliance with IFRIC 20.**

(100% basis)	unit	1H F2020	1H F2019	% change
Export sales volumes	*000 tonnes*	**6 189**	**7 246**	**(15)**
Local sales volumes	*000 tonnes*	**1 561**	**1 507**	**4**
Export sales lump:fines ratio	*%*	**56:44**	**58:42**	
Change in on-mine unit production costs	*%*	**15**	**6**	
Capital expenditure	*R million*	**863**	**1 028**	**(16)**

Sales volumes (million tonnes)



Manganese ore

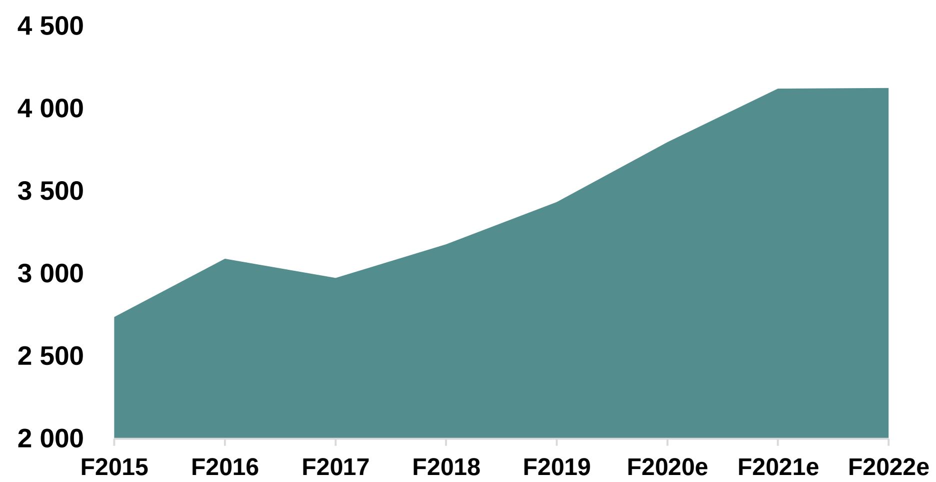
African Rainbow Minerals

Salient features

- Production volumes increased by 17% to 2.0 million tonnes as the Black Rock Project progressed on schedule.
- Sales volumes increased by 11% to 1.8 million tonnes.
- Manganese ore prices declined sharply in the latter part of 1H F2020.
- Black Rock Mine achieved a 3% decrease in on-mine unit production costs.
- Both the Nchwaning and Gloria projects are progressing to plan and 91% and 40% respectively of their approved capital have been spent.

(100% basis)	unit	1H F2020	1H F2019	% change
Export sales volumes	*000 tonnes*	**1 729**	1 531	13
Local sales volumes	*000 tonnes*	**53**	74	(28)
Change in on-mine unit production costs	*%*	**(3)**	14	
Capital expenditure	*R million*	**1 188**	950	25

Sales volumes (000 tonnes)



Manganese alloys

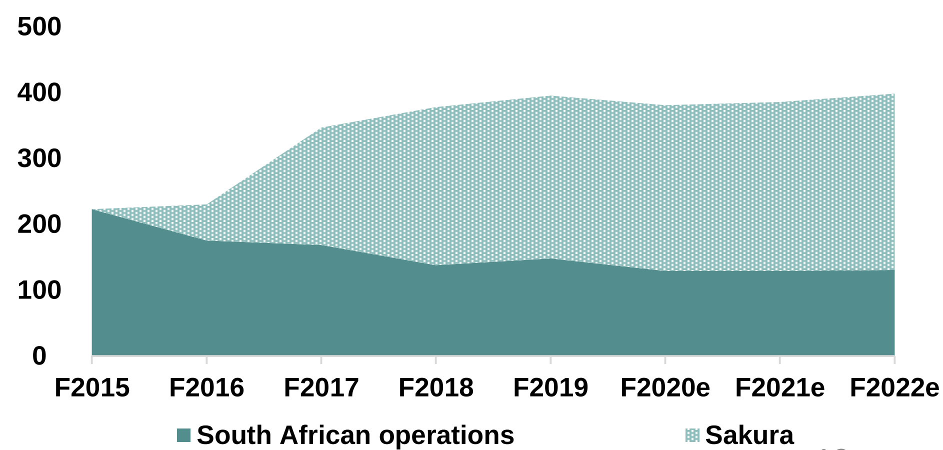
African Rainbow Minerals

Salient features

- Manganese alloy prices remained under pressure.
- Sales volumes from the SA operations were flat.
- Sales volumes at Sakura increased by 10%.
- Unit production costs were 18% lower at Sakura mainly due to lower manganese ore prices.
- Management is considering the installation of an on-site sinter plant to improve unit cost performance.

100% basis	unit	1H F2020	1H F2019	% change
Sales volumes: South African operations	*000 tonnes*	**61**	61	**-**
Sales volumes: Sakura	*000 tonnes*	**110**	100	**10**
Change in unit production costs: Cato Ridge Works	*%*	**(3)**	11	
Change in unit production costs: Sakura	*%*	**(18)**	24	

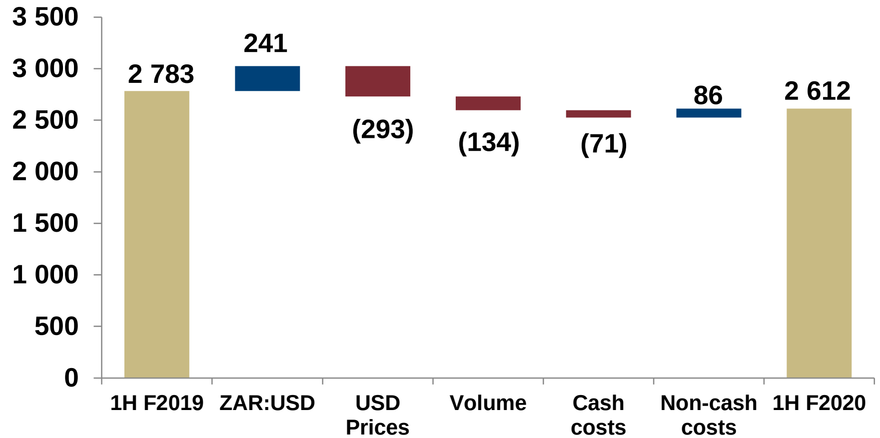
Sales volumes (000 tonnes)



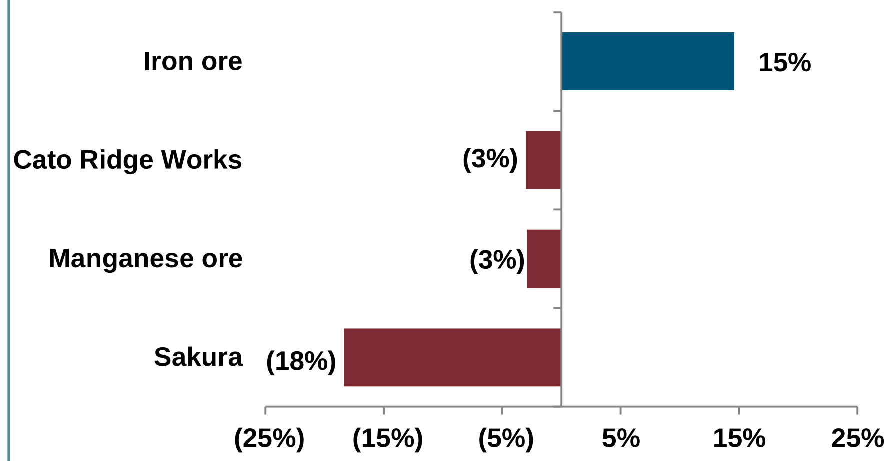
ARM Ferrous

ARM African Rainbow Minerals

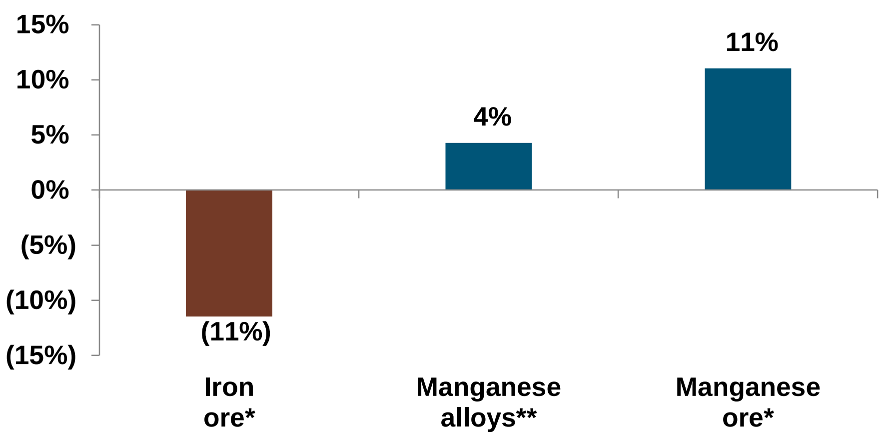
Attributable profit before tax variance analysis (R million)



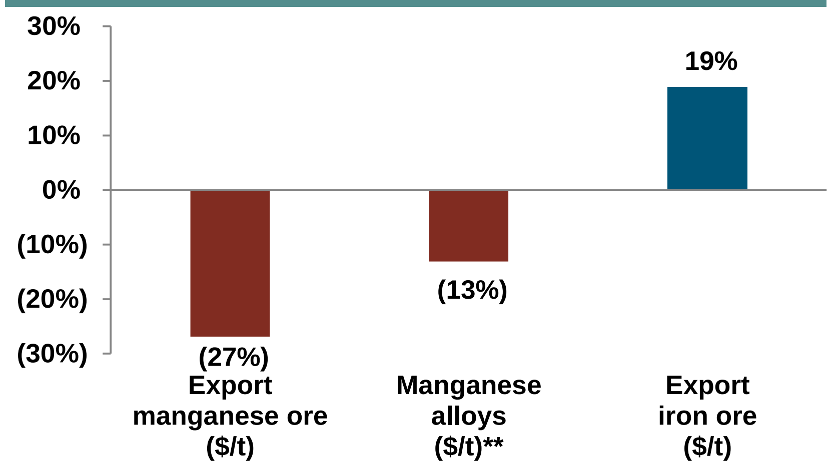
Changes in on-mine unit production costs (%)



Changes in sales volumes (%)



Changes in average realised US Dollar prices (%)



** External sales only*
*** Includes Sakura Ferroalloy sales*

Increase Decrease

ARM Platinum

Modikwa Platinum Mine

PGMs (excluding Nkomati)

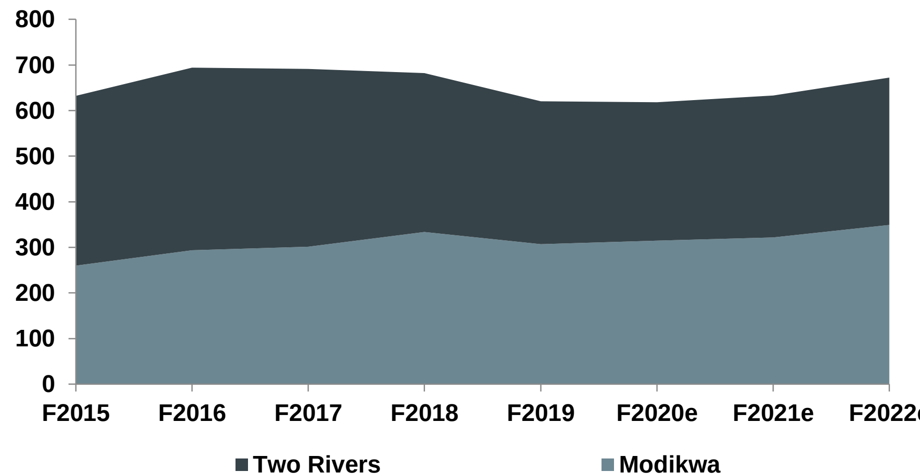
African Rainbow Minerals

Salient features

- The Rand PGM basket price was 49% higher than 1H F2019.
- Production volumes were impacted by safety stoppages at Modikwa and mineralogy challenges at Two Rivers.
- Volumes are expected to recover in the second half of the financial year at Modikwa.
- At Two Rivers additional milling capacity has been approved to increase volumes from F2022.
- Unit production costs are expected to improve commensurate with volume improvements.

(100% basis)	unit	1H F2020	1H F2019	% change
Production	*6E PGM ounces*	**294 011**	**332 675**	**(12)**
Modikwa cash cost	*R/oz 6E*	**11 222**	**8 560**	**31**
Two Rivers cash cost	*R/oz 6E*	**10 083**	**7 338**	**37**
Capital expenditure	*R million*	**609**	**398**	**53**

Production volumes (000 6E PGM ounces)

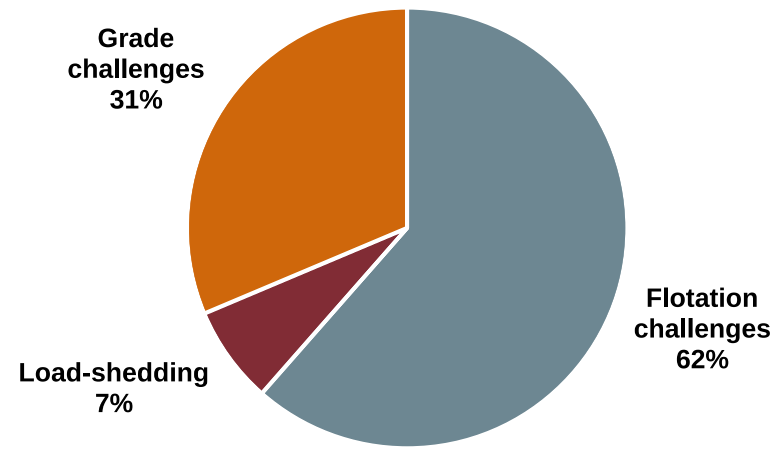


Two Rivers volumes and costs

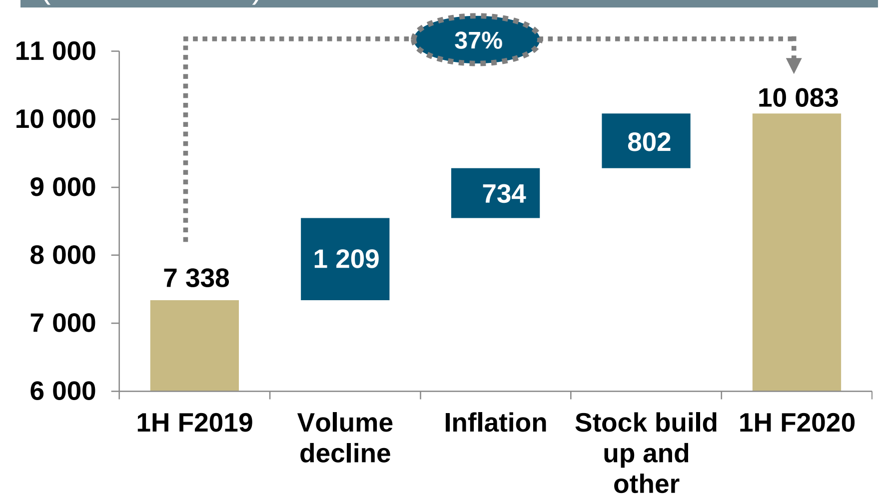
ARM
African Rainbow Minerals

- Two Rivers experienced flotation challenges in the concentrator plant in July 2019.
- Consequently, PGM recovery was lower with PGMs being deposited into spillage containment dams.
- The pumping challenge was resolved through changes to flotation reagents.
- Lower grades due to mining of split reef accounted for 30% of decrease in volumes.
- Continued load-shedding is expected to impact production. Management is prioritising energy management.

Factors driving the 22 772 6E PGM ounces decline



Factors affecting unit production cash costs
(R/PGM ounce)

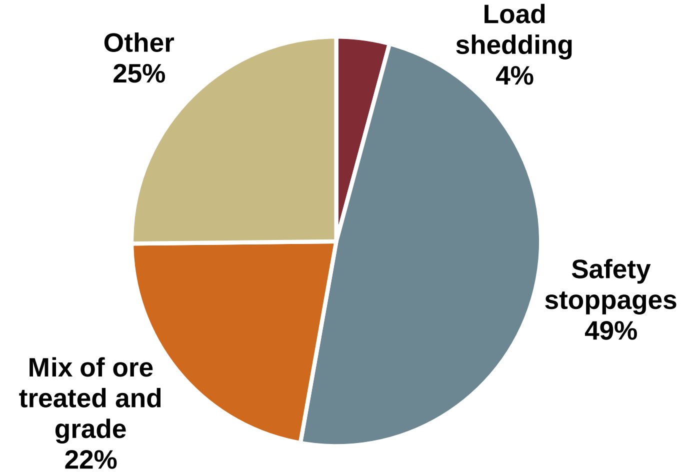


Modikwa volumes and cost analysis

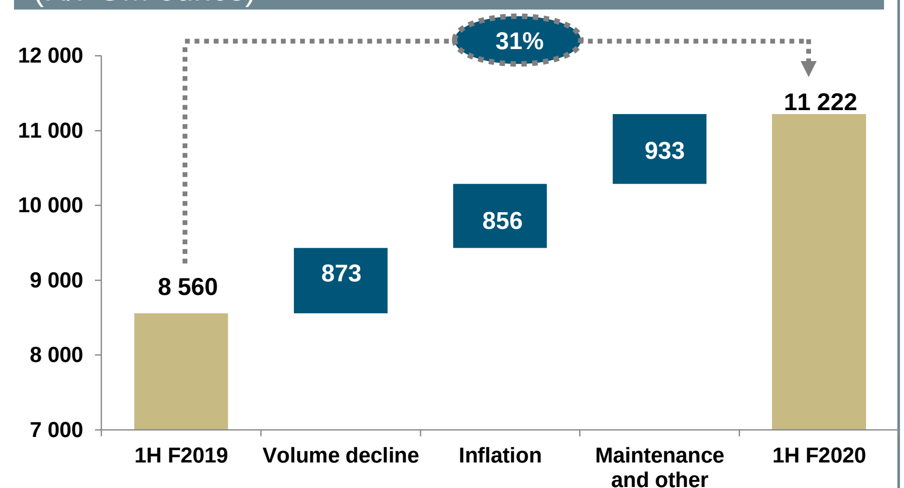
ARM African Rainbow Minerals

- Modikwa experienced numerous safety stoppages which negatively impacted production volumes.
- Lower grade material was blended with higher-grade fines to optimise the plant capacity which resulted in grade decline and lower production volumes.
- Continued load-shedding is expected to impact production. Management is prioritising energy management.

Factors driving the 15 892 6E PGM ounces decline:



Factors affecting unit production costs (R/PGM ounce)



Nickel (100% basis)

ARM African Rainbow Minerals

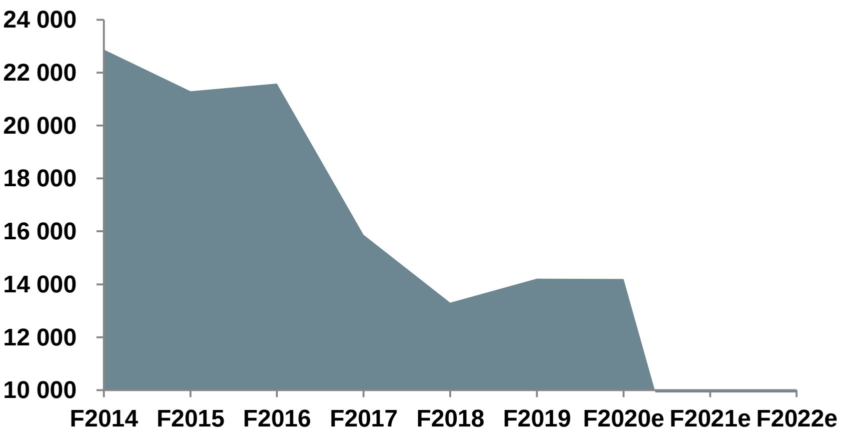
Salient features

- **Production at Nkomati Mine will cease from the end of September 2020 and the mine will be placed on care and maintenance.**
- **Engagement with affected employees, communities and suppliers is continuing.**
- **An assessment of the total closure and rehabilitation costs for the operation is in progress and will be completed by end of March 2020.**

Items affecting Nkomati 1H F2020 headline earnings:

- ***Provision for diesel tax rebate - R243 million***
- ***Provision for restructuring costs - R84 million***
- ***Inventory adjustment - R 96 million***
- ***Penalty and treatment charges - R63 million***

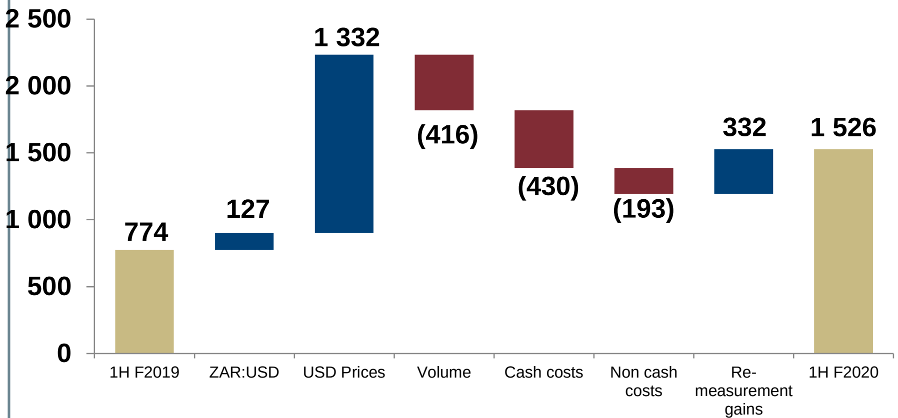
Production volumes (tonnes)



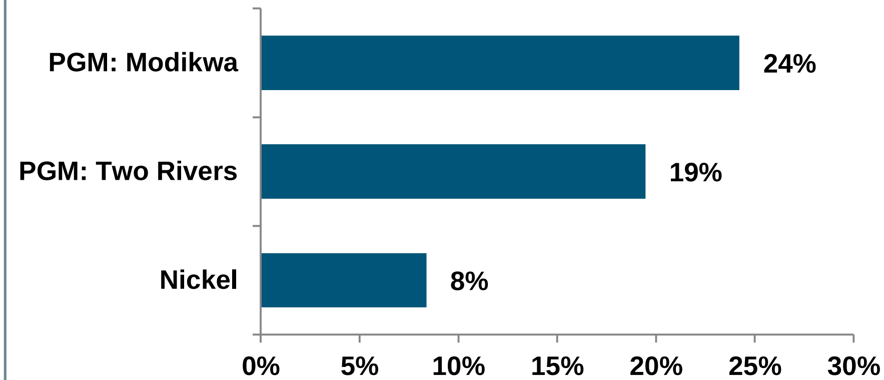
ARM Platinum

African Rainbow Minerals

Attributable profit before tax variance analysis (R million)(Excluding Nkomati)

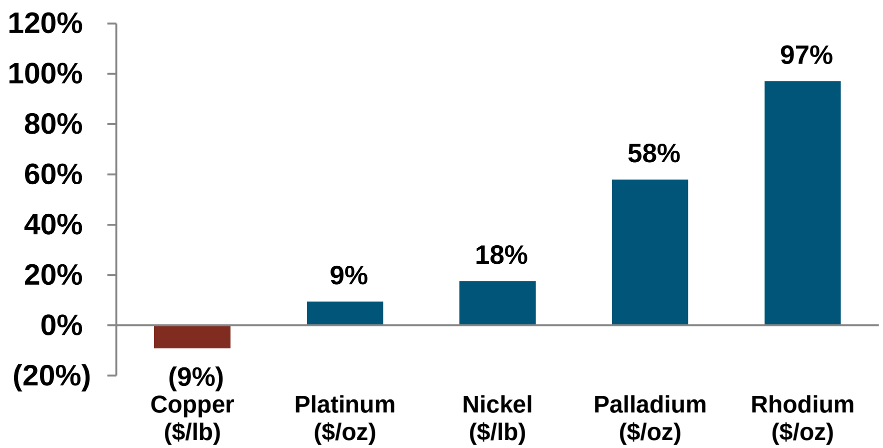


Changes in on-mine unit production costs (%)

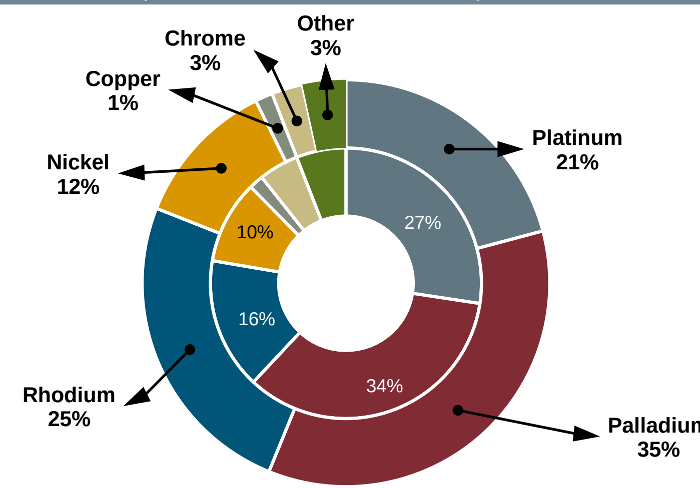


Nickel on a US Dollar C1 cash costs net of by-products basis and PGM on a Rand per tonne milled.

Changes in average realised US Dollar prices (%)



Revenue contribution per commodity (%) (1H F2019 comparative in the inner circle)



Increase Decrease

ARM Coal

Goedgevonden Coal Mine

GGV and PCB

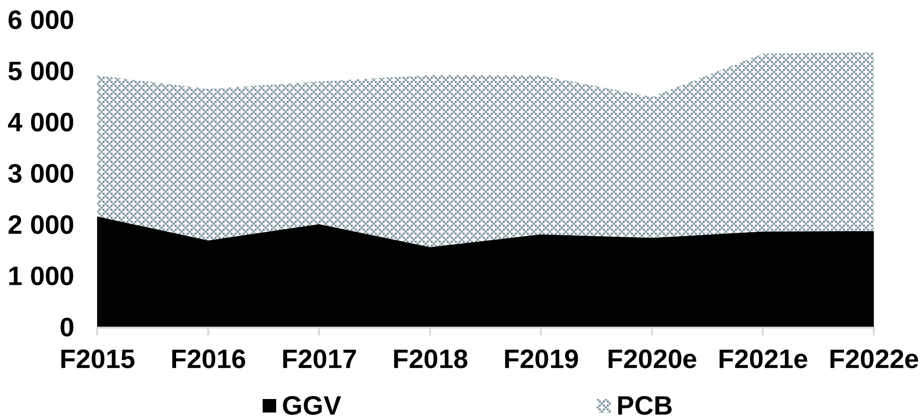
African Rainbow Minerals

Salient features

- Earnings were negatively impacted by a steep decline in seaborne coal prices, as well as a reduction in saleable production.
- Production was lower mainly due to inclement weather which resulted in pit flooding.
- Contracts were concluded at PCB with Eskom to provide high quality coal to assist in stabilising the provision of electricity nationally.
- A re-measurement gain of R104 million was recognised in ARM Coal.

(100% basis)	Unit	1H F2020	1H F2019	% change
Export sales volumes	***Mt***	**5.56**	**7.28**	**(24)**
Domestic sales volumes	***Mt***	**4.32**	**3.20**	**35**
GGV on-mine production costs	***R/t***	**458**	**343**	**34**
PCB on-mine production costs	***R/t***	**507**	**395**	**28**
Capital expenditure (GGV)	***Rm***	**534**	**635**	**(16)**
Capital expenditure (PCB)	***Rm***	**1 193**	**1 431**	**(17)**

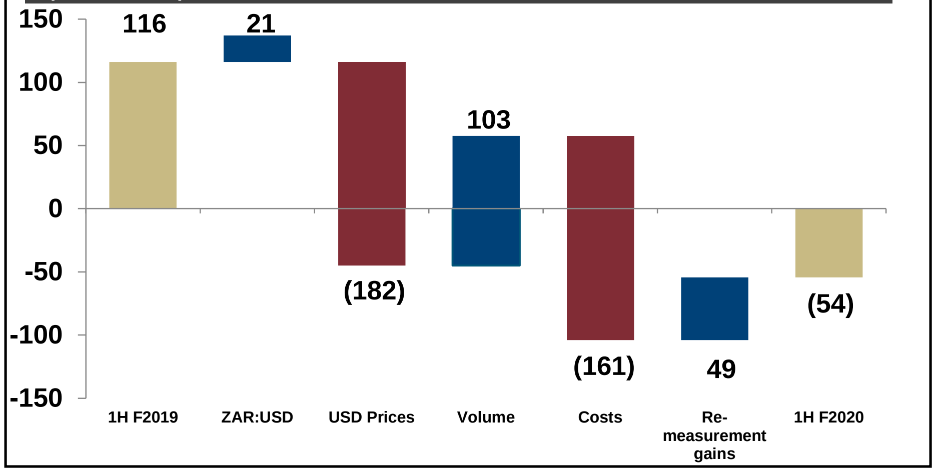
Attributable production volumes (000 tonnes)



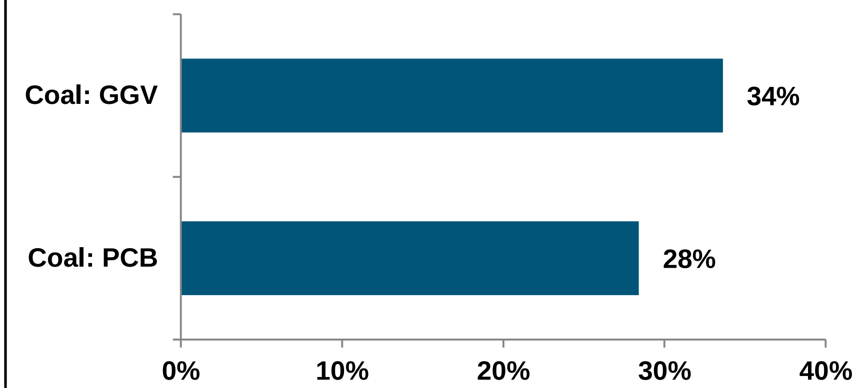
ARM Coal

African Rainbow Minerals

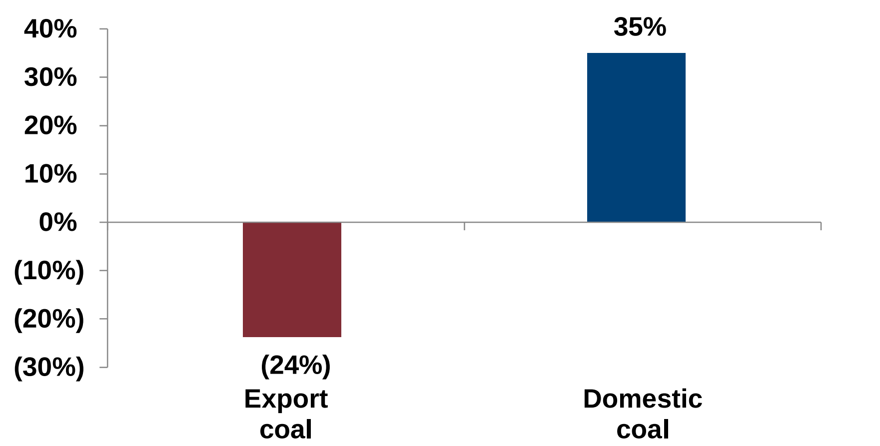
Attributable profit before tax variance analysis (R million)



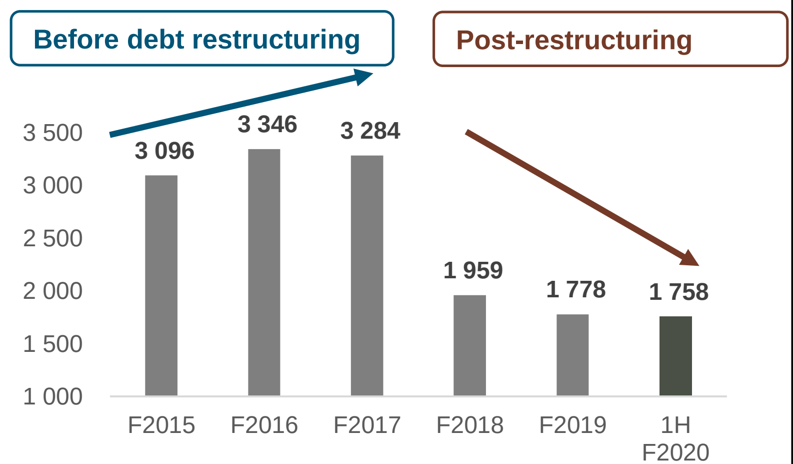
Changes in on-mine unit production costs (%)



Changes in sales volumes (%)



ARM attributable debt to Glencore (R million)



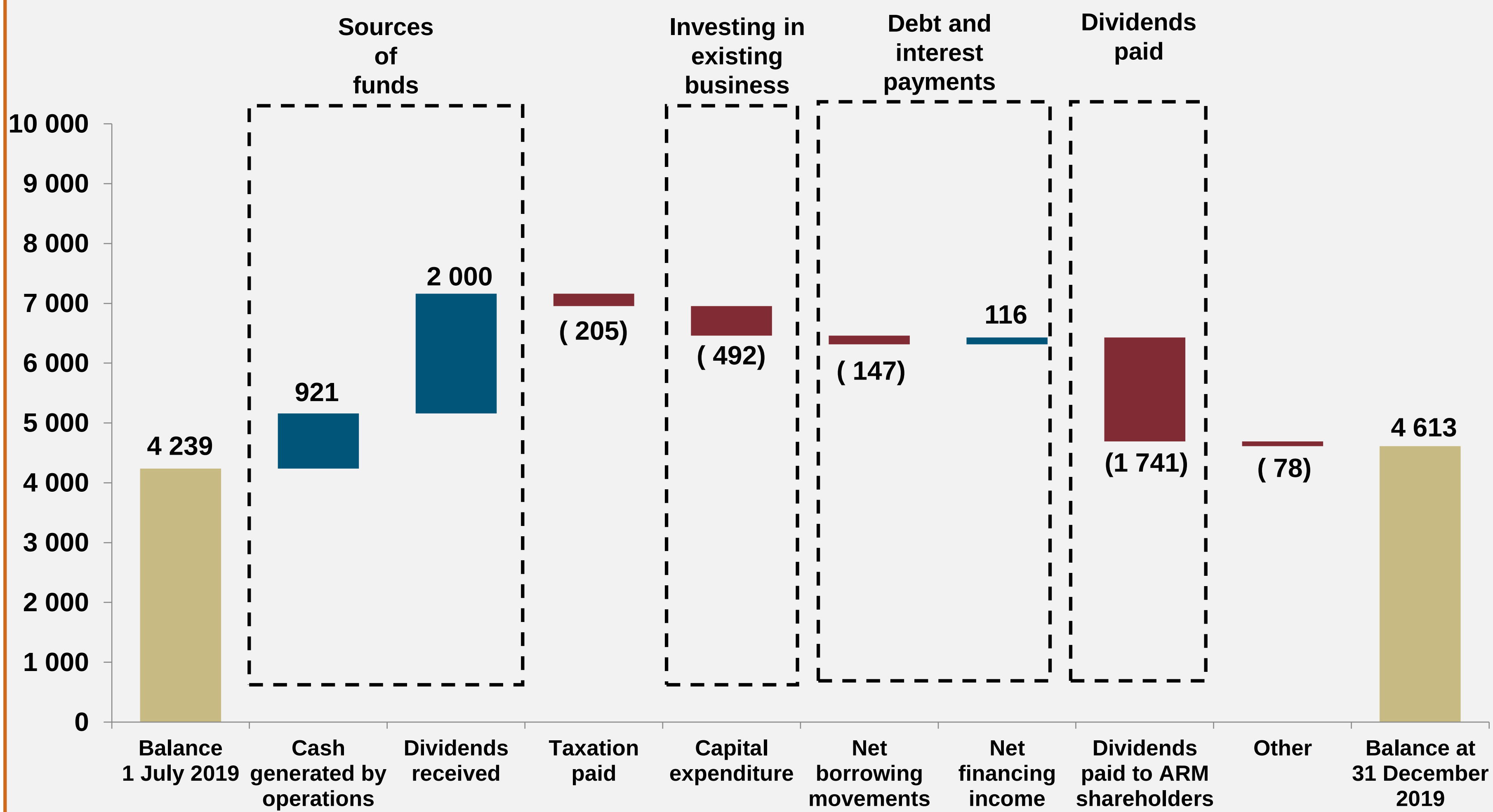
Increase Decrease

Capital allocation

FD: Abigail Mukhuba

Black Rock Manganese Ore Mine

Analysis of movements in net cash and cash equivalents (R million)*



* *Cash and cash equivalents including overdrafts.*

Net cash and debt

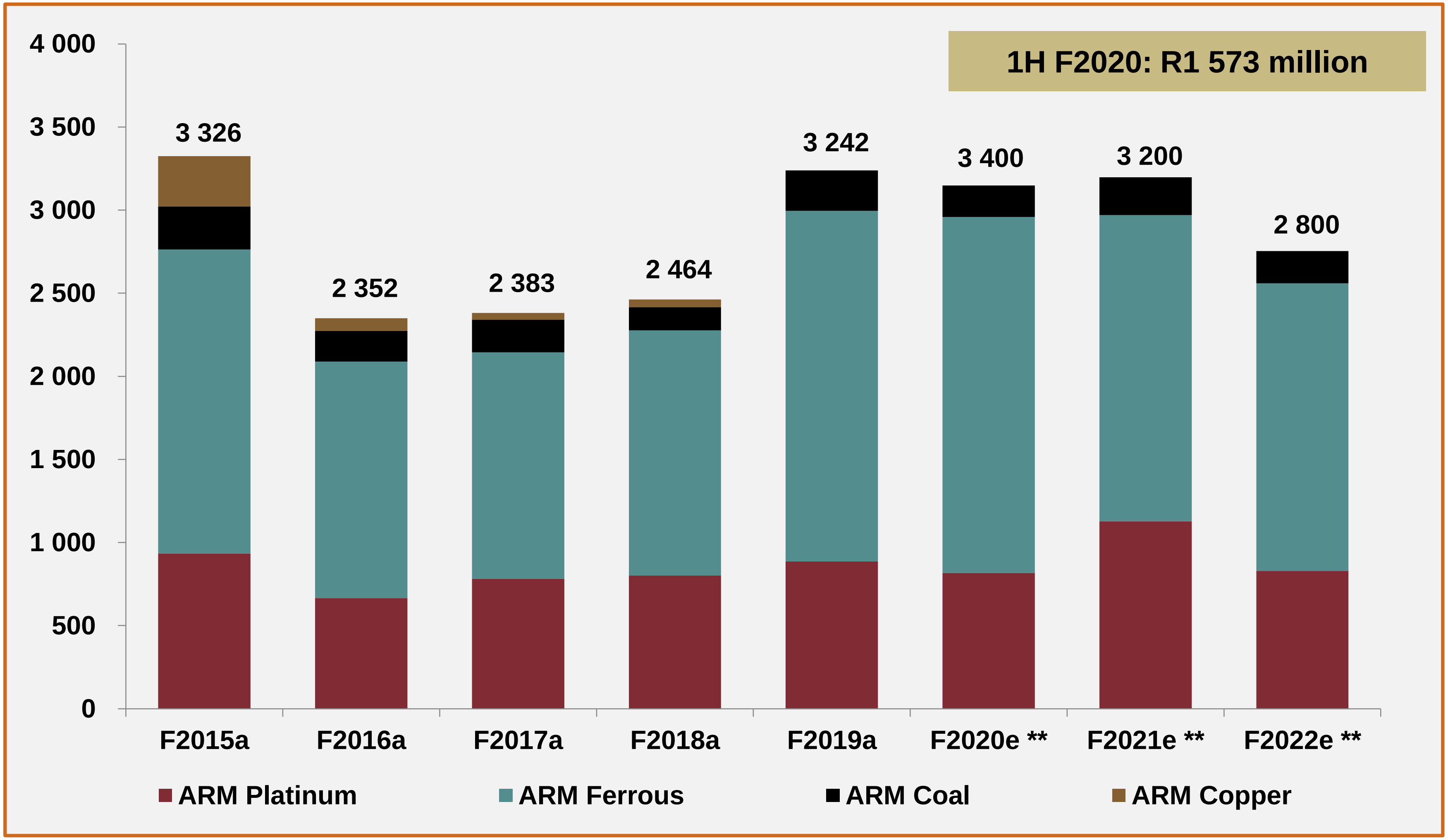
R million	31 December 2019	30 June 2019
Cash and cash equivalents *	4 893	4 632
Total borrowings	(2 024)	(2 031)
Long-term borrowings	(1 536)	(1 095)
Short-term borrowings	(488)	(936)
Net cash*	**2 869**	**2 601**
Total equity	**31 620**	**29 703**
Net cash to equity ratio	**9.1%**	**8.8%**
Add back: Partner loans	1 173	1 124
ARM Coal loans from Glencore	1 069	1 023
Modikwa loan from Anglo Platinum	104	101
Add back: ARM BBEE Trust loans (Nedbank; Harmony)**	301	368
Adjusted net cash	**4 343**	**4 093**
Attributable cash and cash equivalents at ARM Ferrous	**3 107**	**3 053**

**Excludes cash and cash equivalents at ARM Ferrous. After the reporting date Assmang declared a dividend of R1 750 million (ARM attributable).*
*** At 31 December 2019 only the Harmony loan was outstanding as the Nedbank loan was fully repaid during the period.*

Segmental capital expenditure*

R million

African Rainbow Minerals



** Capital expenditure includes (i) deferred stripping at Nkomati and Khumani mines, (ii) Eskom sub-station as a finance lease at Nkomati Mine (iii) financed fleet replacement and sustaining capital expenditure but excludes the Sakura Ferroalloys Project.*

*** The forecasted capital expenditure for F2020e to F2022e is an estimation based on approved projects and projects under consideration.*

Thank you

Two Rivers Platinum Mine