"ARM benefits from commodity diversification as headline earnings from the Platinum Group Metals (PGM) operations increased by R1.4 billion.

ARM is in a strong financial position with net cash of R3.8 billion."

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 health-related epidemics and pandemics, including COVID-19, HIV and Aids 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

Salient features: Safety and health

ARM
African Rainbow Minerals

Safety highlights

Black Rock Mine achieved 8 million fatality-free shifts.

COVID-19

Strict protocols to prevent the spread of COVID-19 have been implemented and are ongoing.

Fatalities

3 fatalities

at the Two Rivers, Nkomati and Tweefontein mines in 1H F2020.

F2019: 1 fatality
at the Modikwa Mine.

Lost-time injury frequency (LTIFR)

↑ **7% to 0.45**

F2019: 0.42

** LTIFR per 200 000 man hours.*

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

Salient features: Earnings

African Rainbow Minerals

Headline earnings	Adjusted headline earnings*
6% to R5.5 billion	2% to R5.1 billion
F2019: R5.2 billion	F2019: R5.2 billion

Segmental EBITDA	Basic earnings
18% to R11.0 billion	11% to R4.0 billion
F2019: R9.3 billion	F2019: R3.6 billion**

**Adjusted headline earnings exclude all re-measurement gains and losses for the period. The table included on slide 45 of this presentation summarises the re-measurement gains and losses.*

*** Basic earnings in F2020 include an impairment of ARM Coal assets of R1 524 million (after tax). F2019 included an impairment of the Nkomati Mine assets of R1 070 million after tax.*

Salient features: Dividends and financial position

African Rainbow Minerals

Total dividend
R12.00 per share
(including a R5.00 interim dividend)
F2019: R13.00 per share
(including a R4.00 interim dividend)

Dividends received from Assmang
13% to
R3.8 billion
F2019 : R3.3 billion

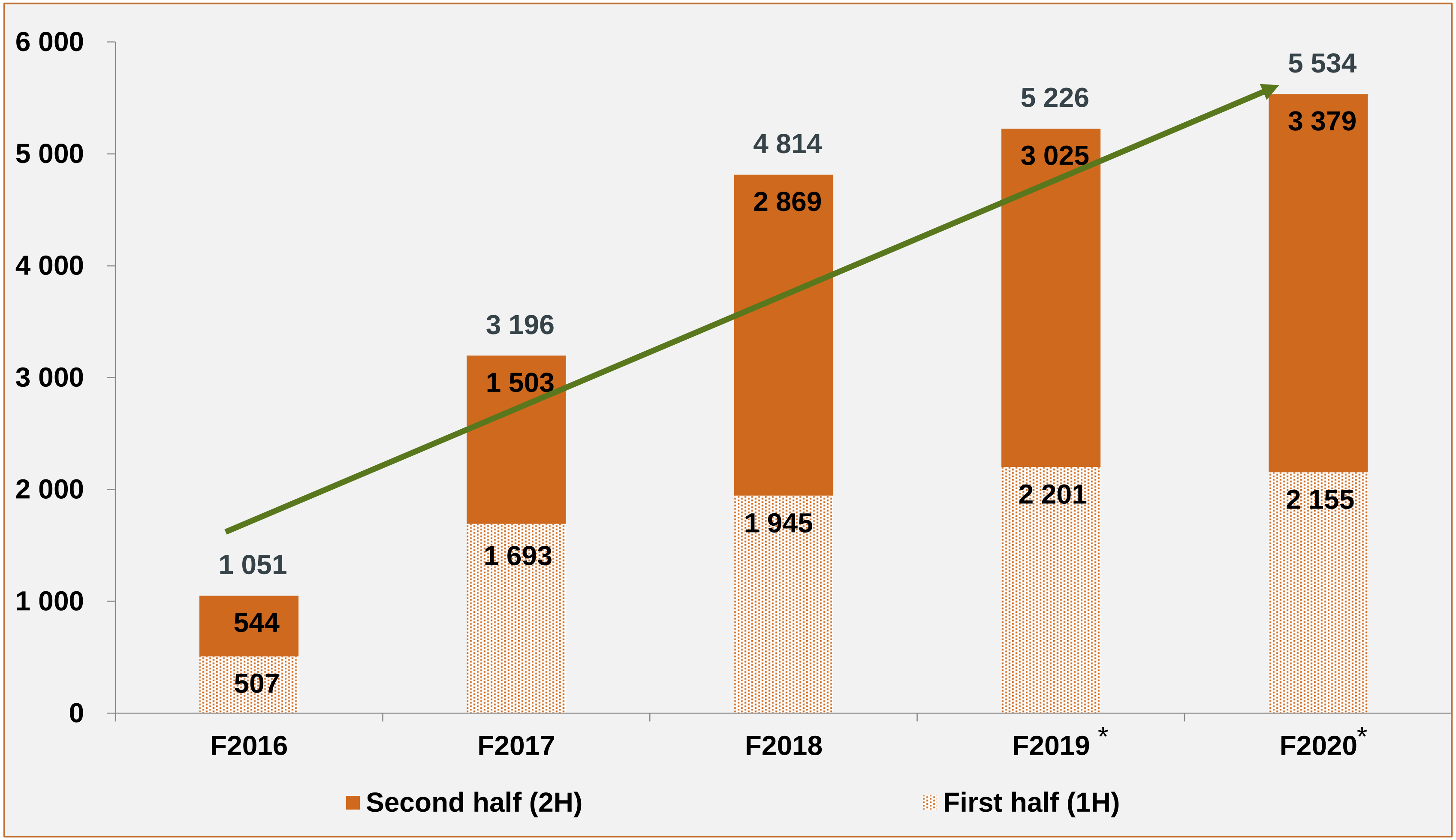
Dividends received from Two Rivers*
135% to
R664 million
F2019: R283 million

Net cash 30 June 2020
46% to
R3.8 billion
F2019 : R2.6 billion

Rounding of figures may result in minor computational discrepancies.

Modikwa Mine repaid R485 million (100% basis) of its partner loans in F2020.

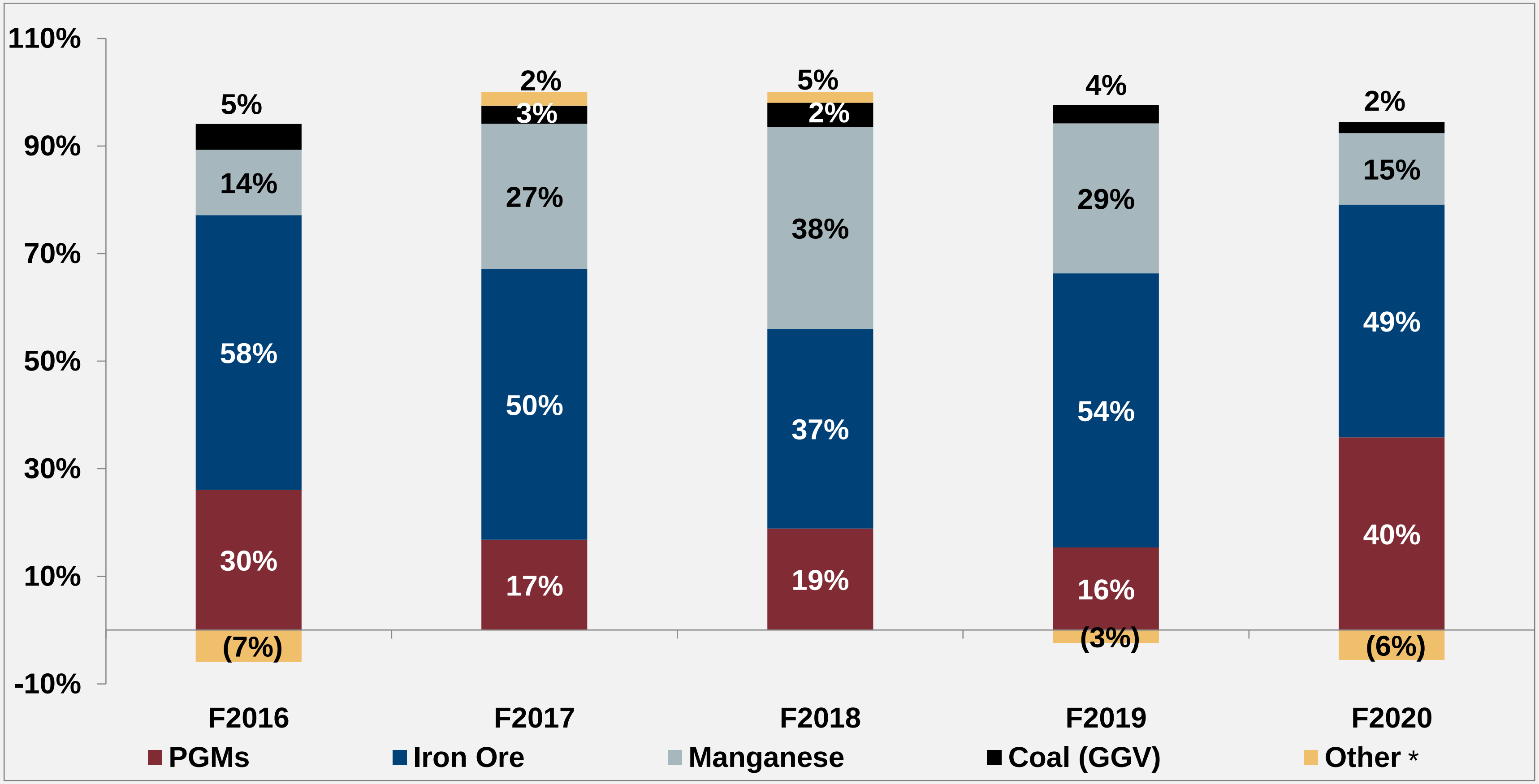
Headline earnings
(R million)



**The F2019 and F2020 headline earnings includes re-measurement gains which are detailed on slide 45 of this presentation*

Diversified earnings

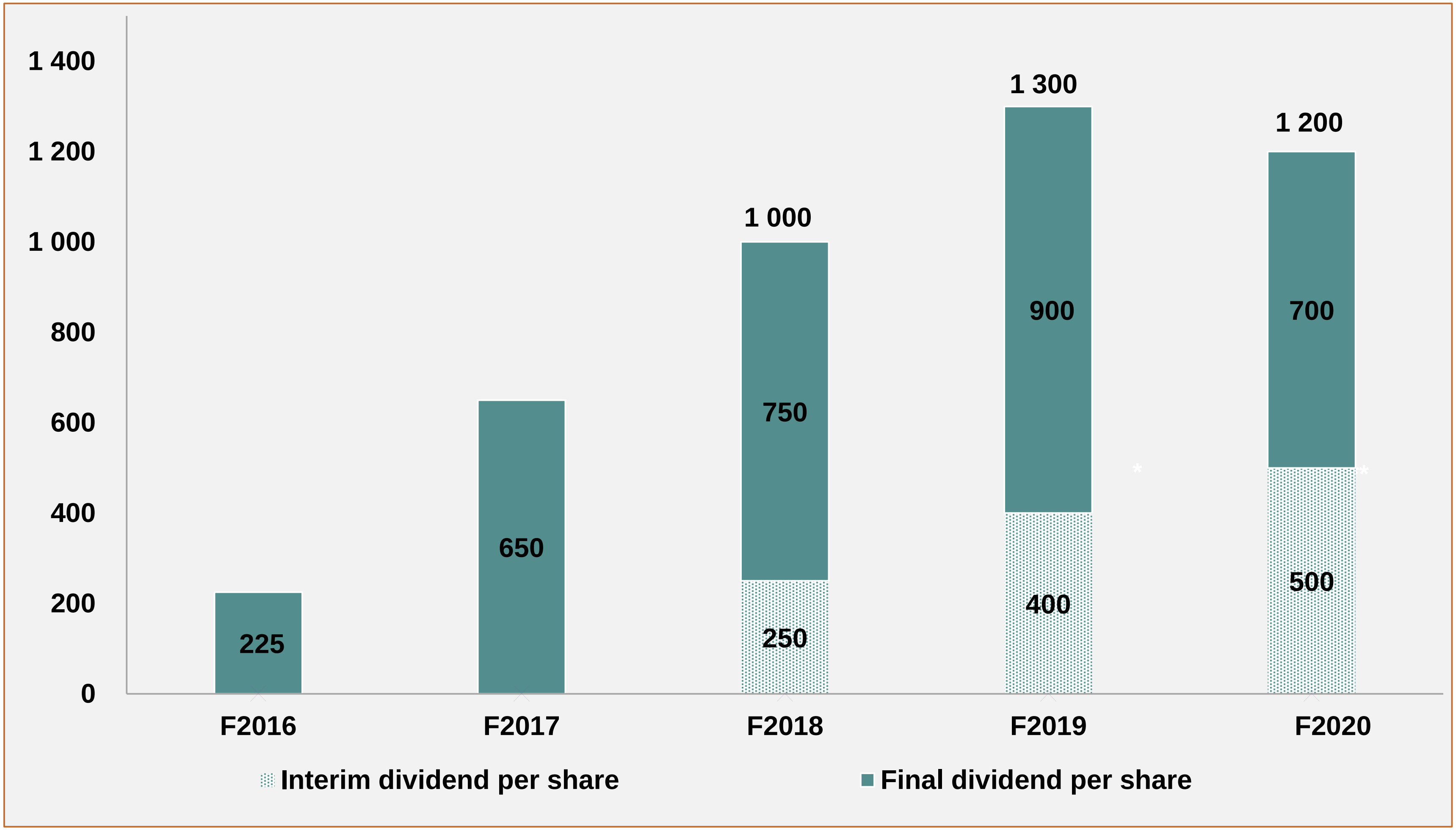
EBITDA split by commodity (%)



Significantly improved EBITDA contribution from PGMs.

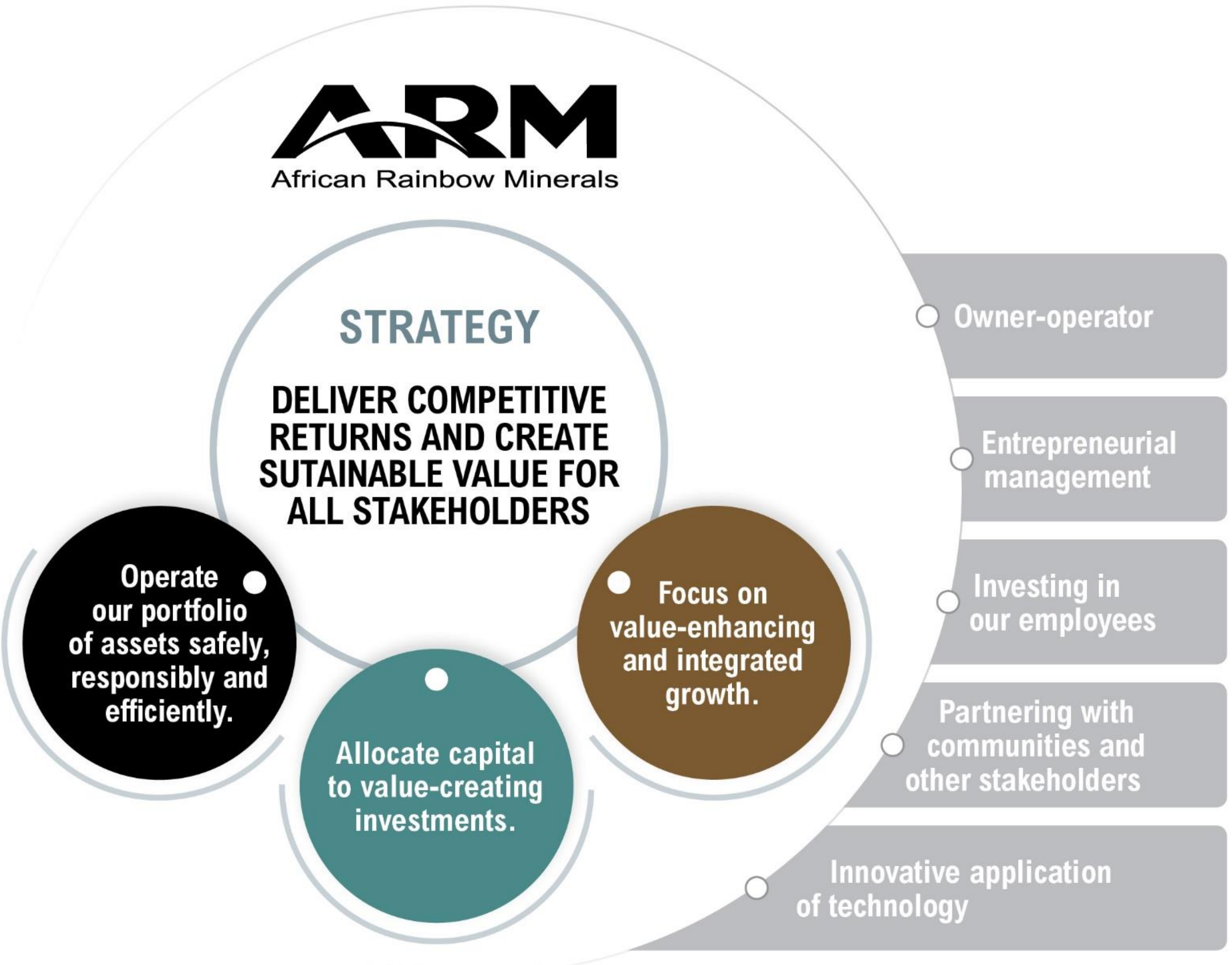
** Other is made up of chrome, nickel and copper*

Dividends per share
(cents)



Committed to paying dividends in line with dividend guiding principles.

Strategy


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

Focus on value-enhancing growth

ARM
African Rainbow Minerals

ARM is in a strong financial position and is pursuing value-enhancing and integrated growth opportunities.

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

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

Capital allocation

ARM
African Rainbow Minerals

Allocation of funds*

INVEST IN EXISTING BUSINESSES

(STAY-IN-BUSINESS/ MAINTENANCE CAPITAL EXPENDITURE)

R2 322 million

DEBT REPAYMENT

R264 million

INVEST IN GROWTH OF EXISTING BUSINESSES (GROWTH CAPITAL EXPENDITURE)

R695 million

MERGERS AND ACQUISITIONS

DIVIDEND PAYMENTS**

R2 717 billion

SHARE REPURCHASES

R57 million

** Allocation of capital on a segmental basis, including ARM Ferrous.*
*** Includes only dividends paid to ARM shareholders.*

Creating shared value for all stakeholders

ARM
African Rainbow Minerals

Total value created for all stakeholders in F2020*

R14.5 billion

F2019: R12.6 billion

DISTRIBUTED AS FOLLOWS

EMPLOYEE SALARIES
R3.9 billion
F2019: R3.9 billion

GOVERNMENT TAXES
R3.9 billion
F2019: R3.1 billion

REINVESTED IN THE BUSINESSES
R2.9 billion
F2019: R3.1 billion

DIVIDENDS TO SHAREHOLDERS
R2.7 billion
F2019: R2.2 billion

NON-CONTROLLING INTEREST**
R1.1 billion
F2019: R0.3 billion

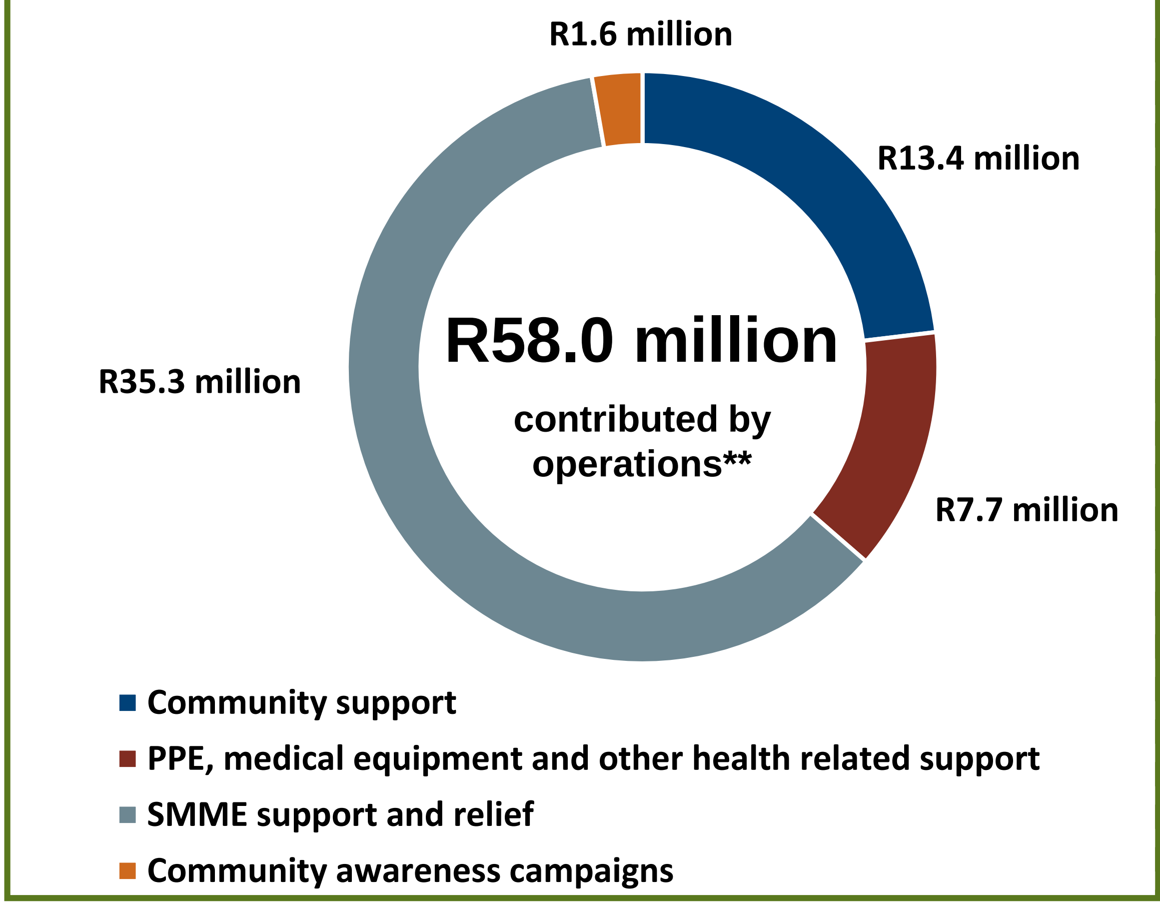
** Value created on a segmental basis, including ARM Ferrous.*

*** Non-controlling interest refers to profit for the year attributable to minority shareholders in consolidated subsidiaries.*

COVID-19 response

ARM
African Rainbow Minerals

Contributions made by ARM in F2020 to communities and SMMEs* in response to COVID-19



In addition, the Motsepe family in partnership with companies and organisations that they are associated with (including ARM), have pledged <u>R1 billion</u>* to assist with the COVID-19 pandemic and its related challenges confronting South Africa, Africa and the world.**

** SMMEs refers to small, medium and micro enterprises.*

*** Refers to contributions made by the ARM Ferrous and ARM Platinum operations on a 100% basis.*

**** ARM has committed R50 million as part of the R1 billion pledge.*

Operational review

Chief Executive Officer:

Mike Schmidt

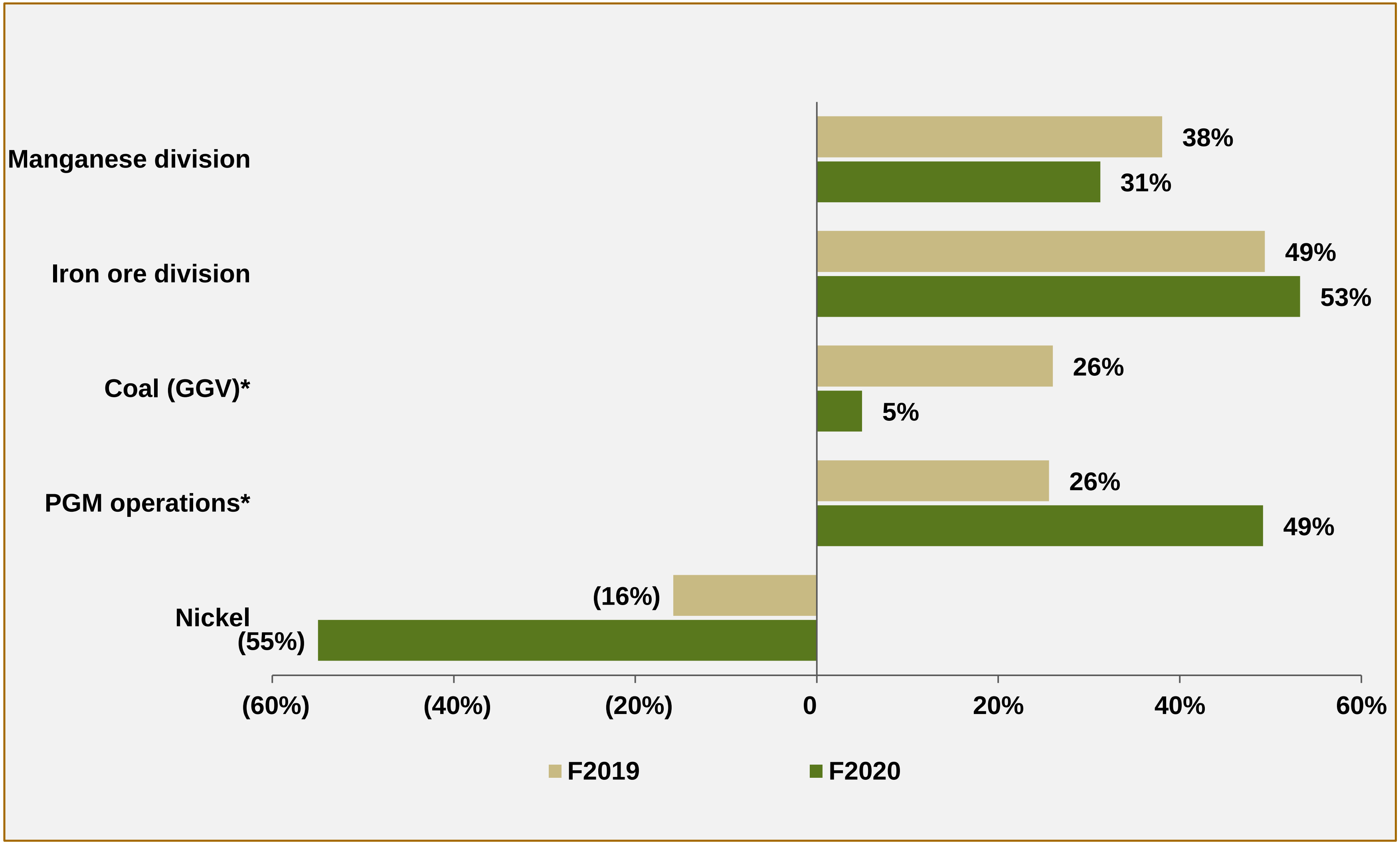
African Rainbow Minerals

Headline earnings/(loss) by division / operation

R million	Reviewed F2020	Audited F2019	% change
ARM Platinum	**1 142**	112	>200
Two Rivers Mine	**1 065**	322	>200
Modikwa Mine	**781**	105	>200
Nkomati Mine	**(704)**	(315)	(123)
ARM Ferrous	**4 479**	4 960	(10)
Iron ore division	**3 688**	3 397	9
Manganese division	**836**	1 611	(48)
Consolidation adjustment and other	**(44)**	(48)	
ARM Coal	**(2)**	411	
Goedgevonden Mine	**(35)**	137	(126)
PCB Operations	**33**	274	(88)
ARM Corporate and other	**(85)**	(257)	67
Corporate and other	**78**	(221)	
Machadodorp Works	**(163)**	(36)	(>200)
Headline earnings	**5 534**	**5 226**	**6**

EBITDA margins by commodity

African Rainbow Minerals



Excludes any fair value re-measurement adjustments.

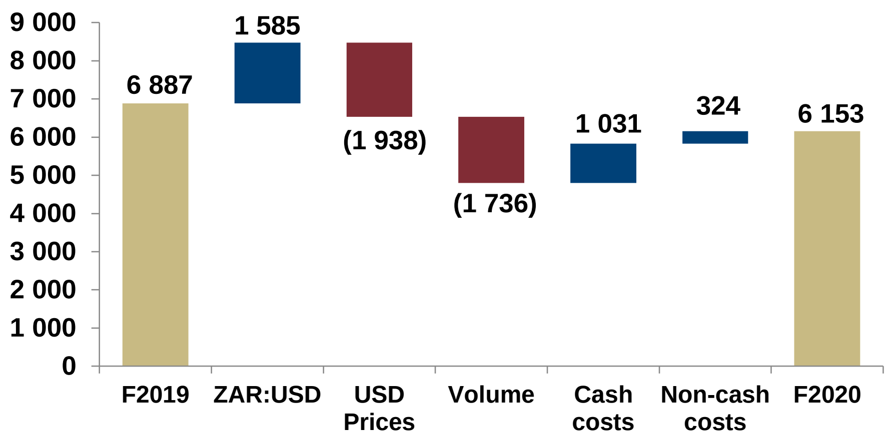
ARM Ferrous

Khumani Mine

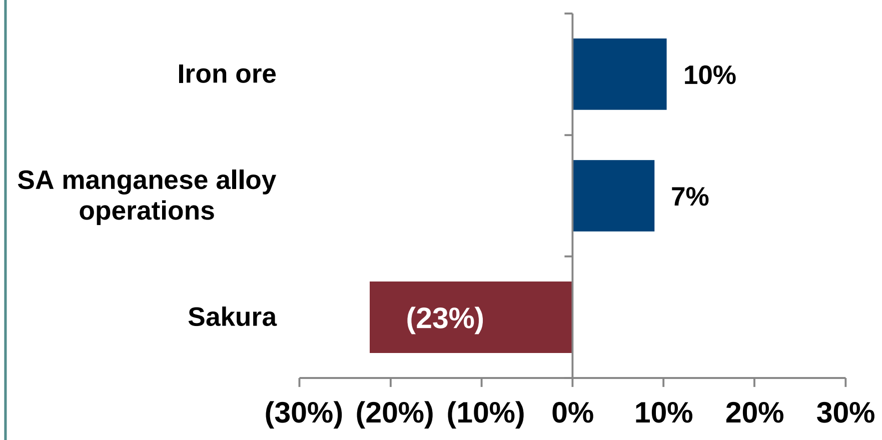
ARM Ferrous

ARM African Rainbow Minerals

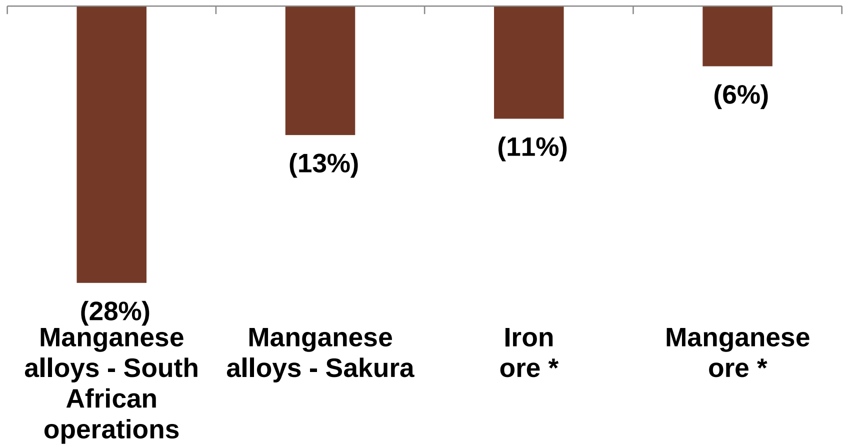
Variance analysis – Attributable profit before tax (R million)



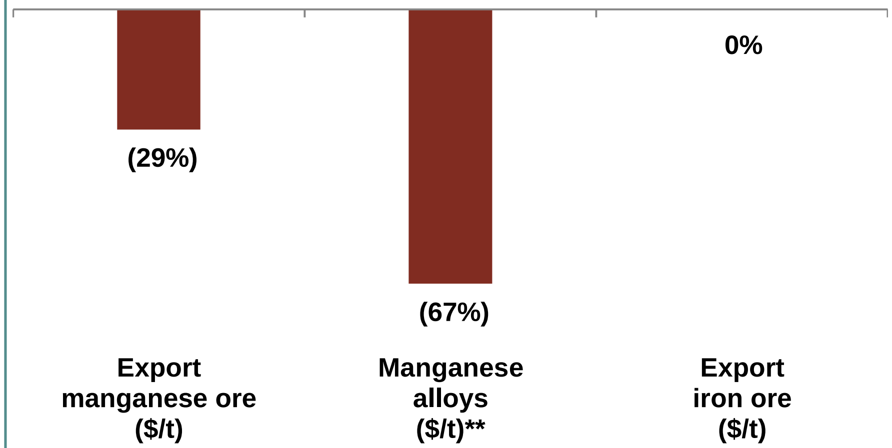
Changes in on-mine unit production costs (%)



Changes in sales volumes (%)



Changes in average realised US Dollar prices (%)



** External sales only*

*** Includes Sakura Ferroalloy sales*

Increase Decrease

Iron ore (100% basis)

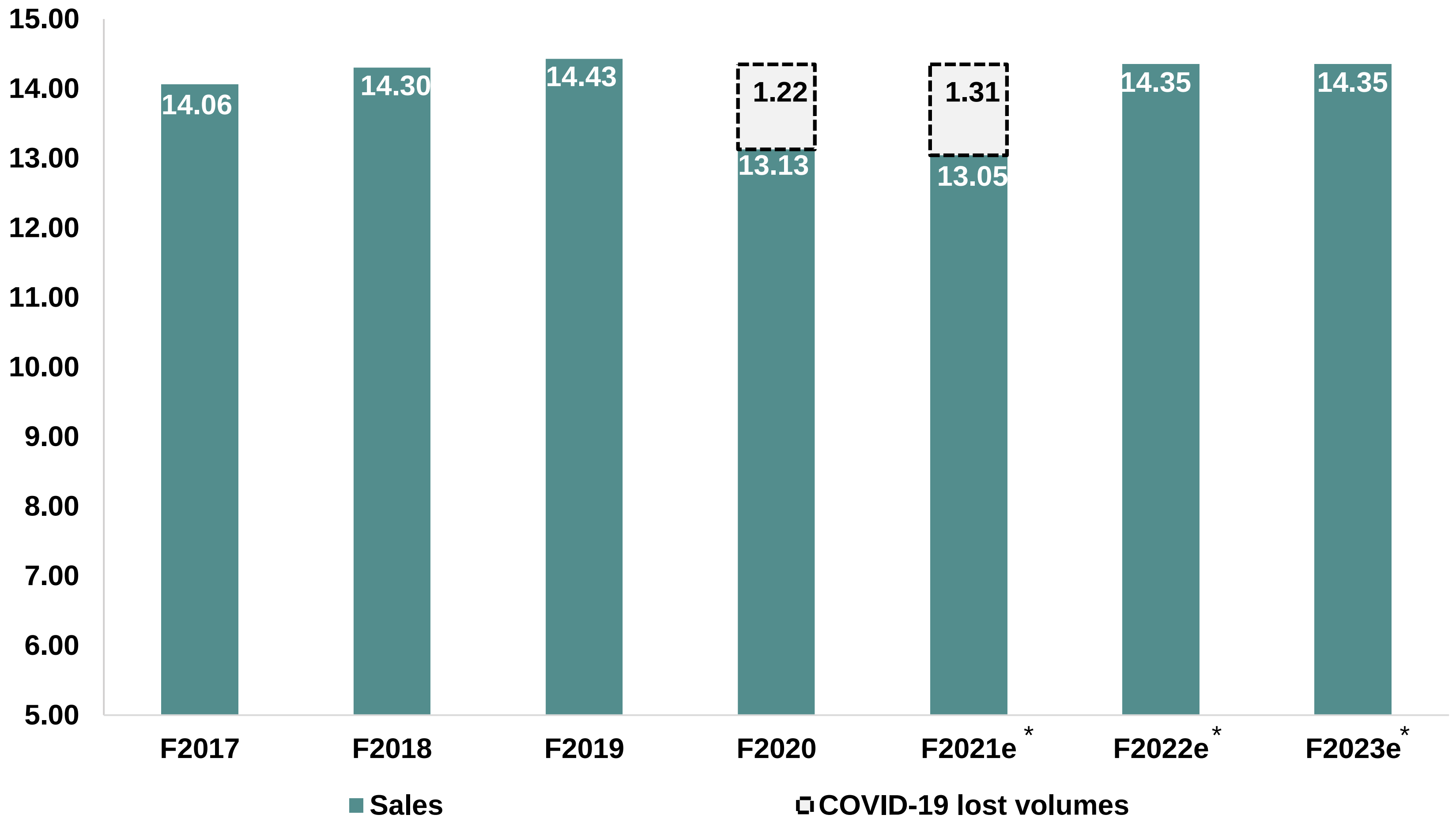
African Rainbow Minerals

Salient features

- The iron ore market remained strong in F2020.
- Volumes were impacted by the COVID-19 lockdown.
- Positive collaboration with Transnet enabled export of iron ore during lockdown.
- On-mine unit production costs increased above inflation due to lower volumes and an additional water levy of R17 per kilolitre as part of the upgrade and refurbishment of the Vaal Gamagara Water System, which supplies water to Khumani Mine.
- The upgrade in the water system is expected to significantly reduce water supply risks for Khumani Mine going forward.

(100% basis)	unit	F2020	F2019	% change
Export sales volumes	*000 tonnes*	**13 129**	**14 430**	**(9)**
Local sales volumes	*000 tonnes*	**2 439**	**3 114**	**(22)**
Export sales lump:fines ratio	*%*	**54:46**	**60:40**	
Change in on-mine unit production costs	*%*	**10**	**8**	
Capital expenditure	*R million*	**2 223**	**2 097**	**3**

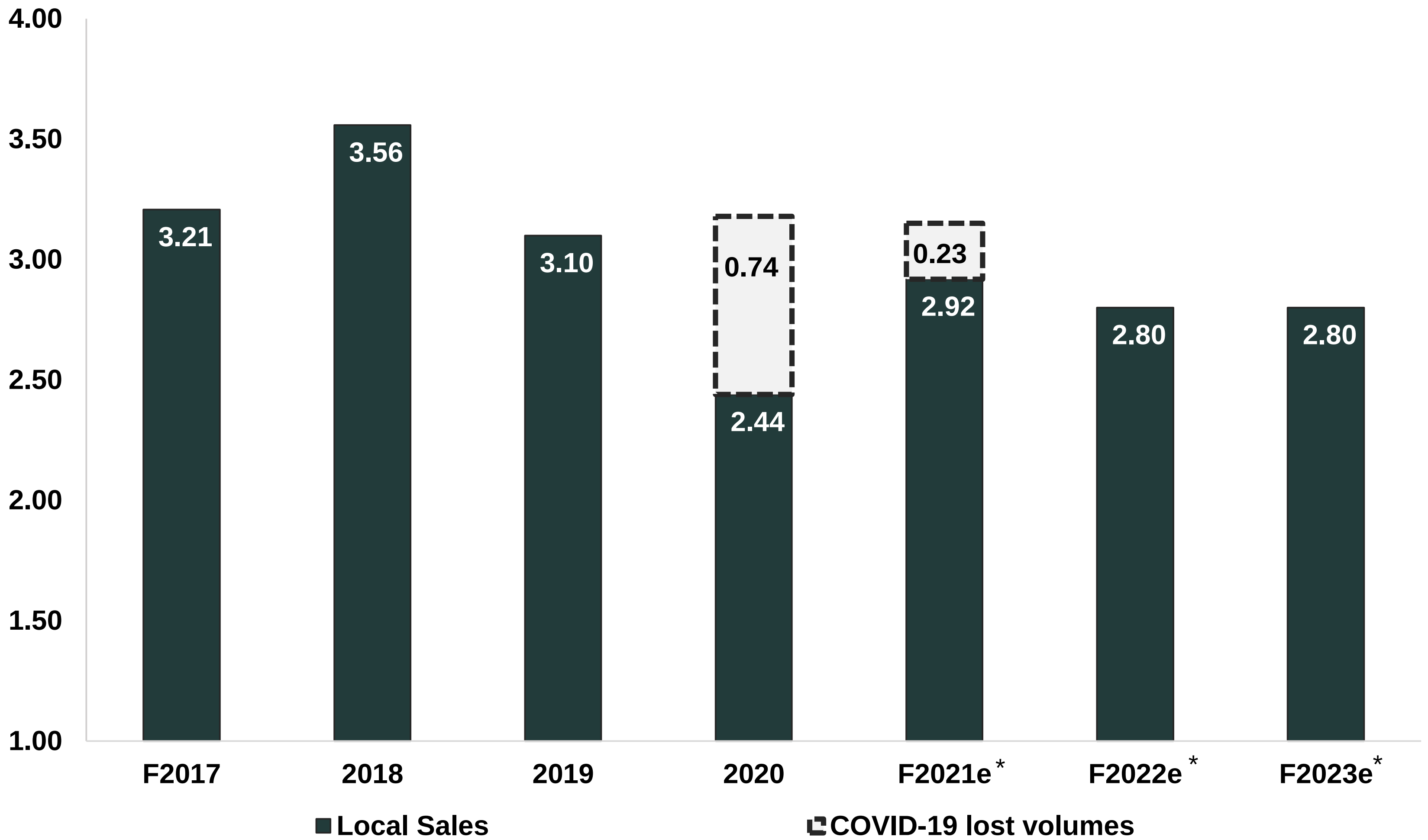
Export iron ore volumes (100% basis) (million tonnes)



** Based on management's current view of the COVID-19 impact which is subject to change as the pandemic and its impact evolves.*

Local iron ore volumes (100% basis) (million tonnes)

African Rainbow Minerals

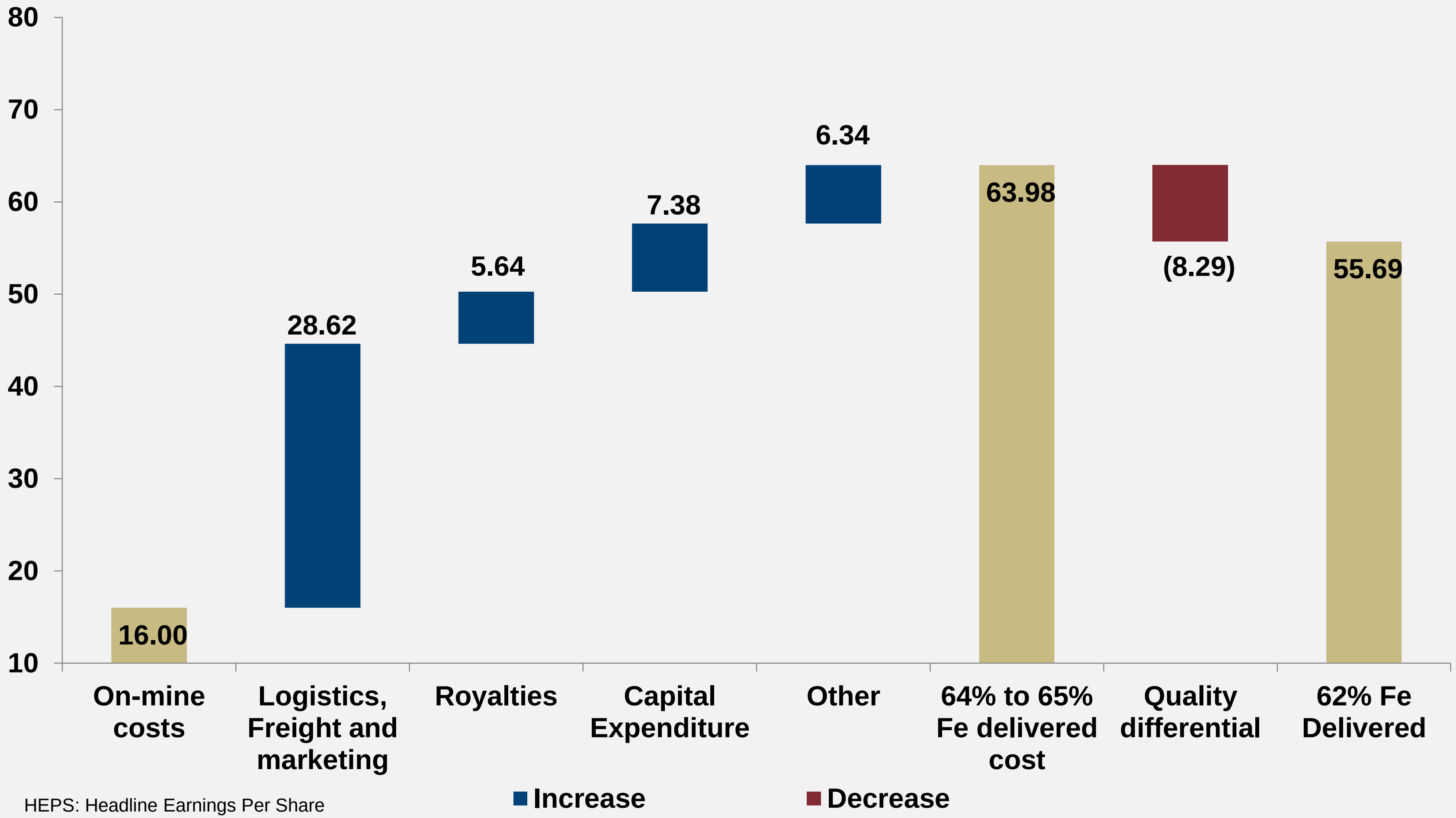


** Based on management's current view of the COVID-19 impact which is subject to change as the pandemic and its impact evolves.*

Unit cost breakdown

African Rainbow Minerals

All in export iron ore unit costs on a 62% Fe equivalent basis (US$/t)



HEPS: Headline Earnings Per Share

Manganese ore (100% basis)

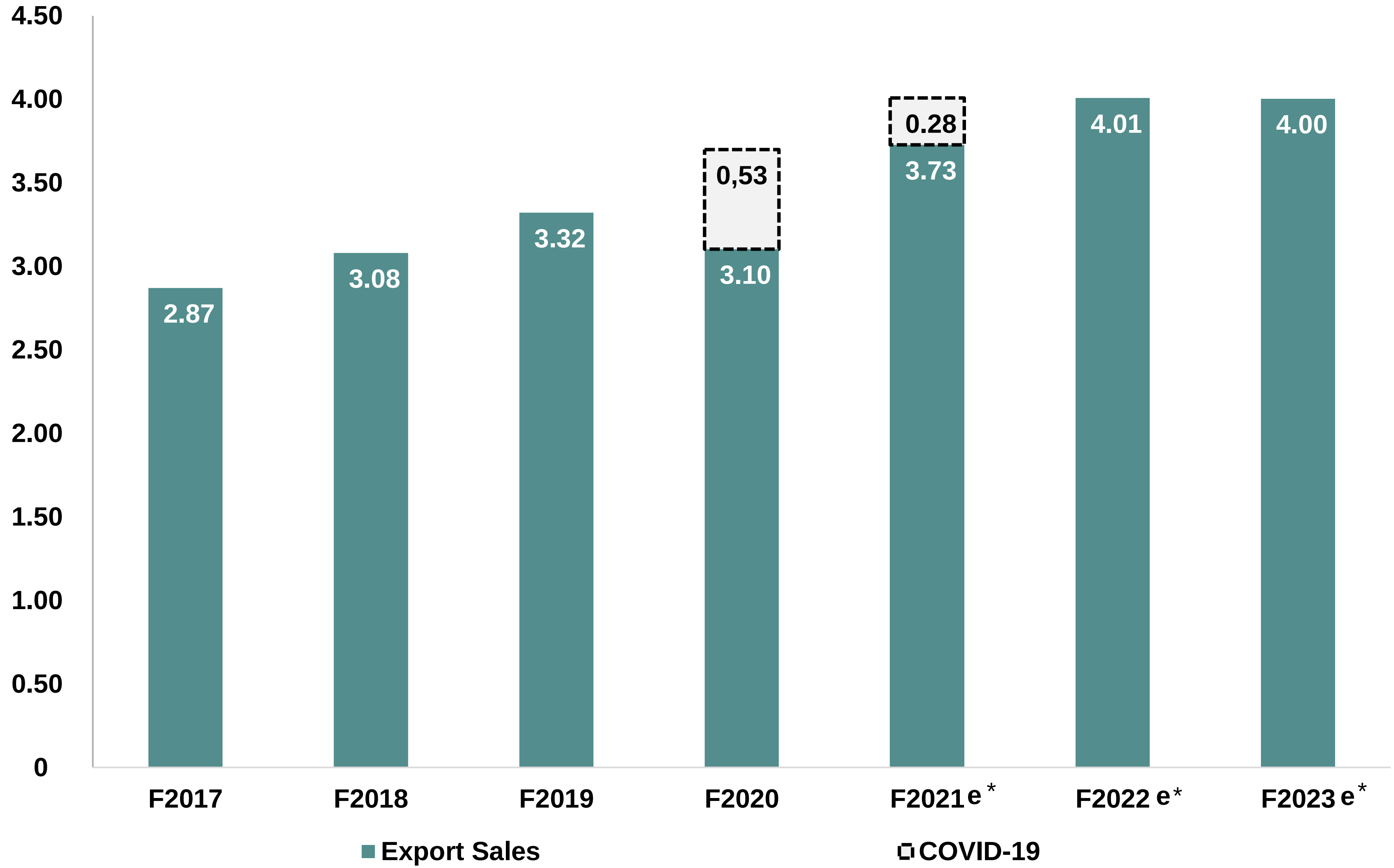
African Rainbow Minerals

Salient features

- **Despite the impact of the COVID-19 lockdown, production volumes increased by 6% as the Black Rock and Gloria projects progressed.**
- **Unit production costs decreased by 2% due to improved efficiencies and increased production volumes.**
- **The Black Rock and Gloria projects have been delayed due to the COVID-19 lockdown and the restrictions during the last quarter of F2020.**
- **Export volumes were negatively impacted by COVID-19 lockdown.**
- **Prices rallied in April and May 2020 due to COVID-19 restrictions, but declined in June 2020 as markets normalised.**

	unit	F2020	F2019	% change
Export sales volumes	*000 tonnes*	**3 128**	3 321	(6)
Local sales volumes	*000 tonnes*	**99**	113	(12)
Change in on-mine unit production costs	*%*	**(2)**	15	
Capital expenditure	*R million*	**2 228**	2 256	(1)

Export manganese ore volumes
(100% basis) (million tonnes)



** Based on management's current view of the COVID-19 impact which is subject to change as the pandemic and its impact evolves.*

Manganese alloys (100% basis)

African Rainbow Minerals

Salient features

- **Manganese alloy prices remained under pressure in F2020.**
- **COVID-19 had a negative impact on manganese alloy demand and production volumes at both Cato Ridge and Sakura were cut back.**
- **Production volumes at Sakura were impacted by low stock levels of primary ores which could not be exported from South Africa during the lockdown.**
- **Sales volumes from the South African operations were lower due to COVID-19 lockdown.**
- **Unit production costs were 23% lower at Sakura.**

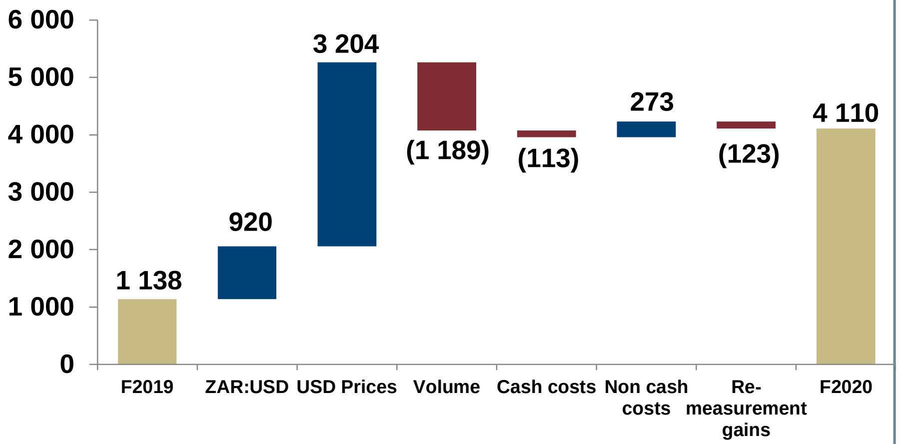
100% basis	**unit**	**F2020**	**F2019**	**% change**
Sales volumes: South African operations	*000 tonnes*	**107**	148	**(28)**
Sales volumes: Sakura	*000 tonnes*	**216**	248	**(13)**
Change in unit production costs: Cato Ridge Works	*%*	**13**	5	
Change in unit production costs: Sakura	*%*	**(23)**	18	

ARM Platinum

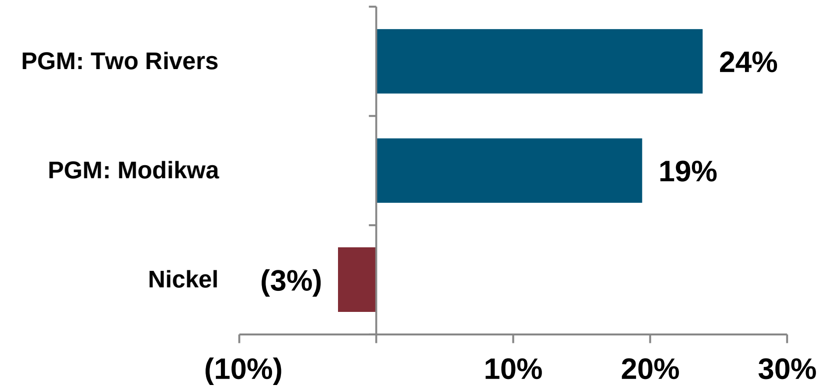
African Rainbow Minerals

ARM Platinum

Variance analysis – Attributable profit before tax (R million) (excluding Nkomati Mine)

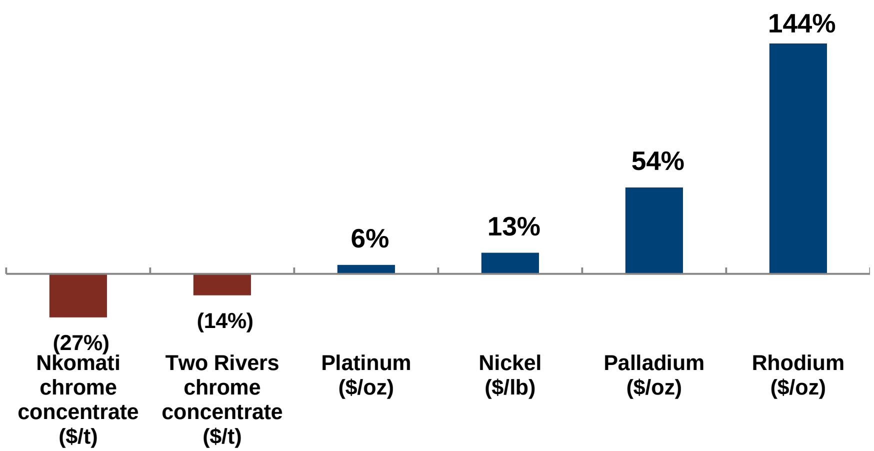


Changes in on-mine unit production costs (%)

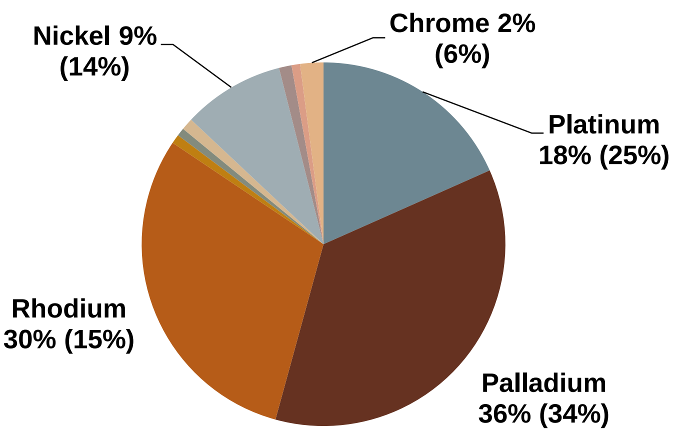


Nickel on a US Dollar C1 cash costs net of by-products basis and PGM on a Rand per tonne milled.

Changes in average realised US Dollar prices (%)



Revenue contribution per commodity (%) (F2019 comparative in brackets)



Increase Decrease

PGMs (excluding Nkomati)
(100% basis)

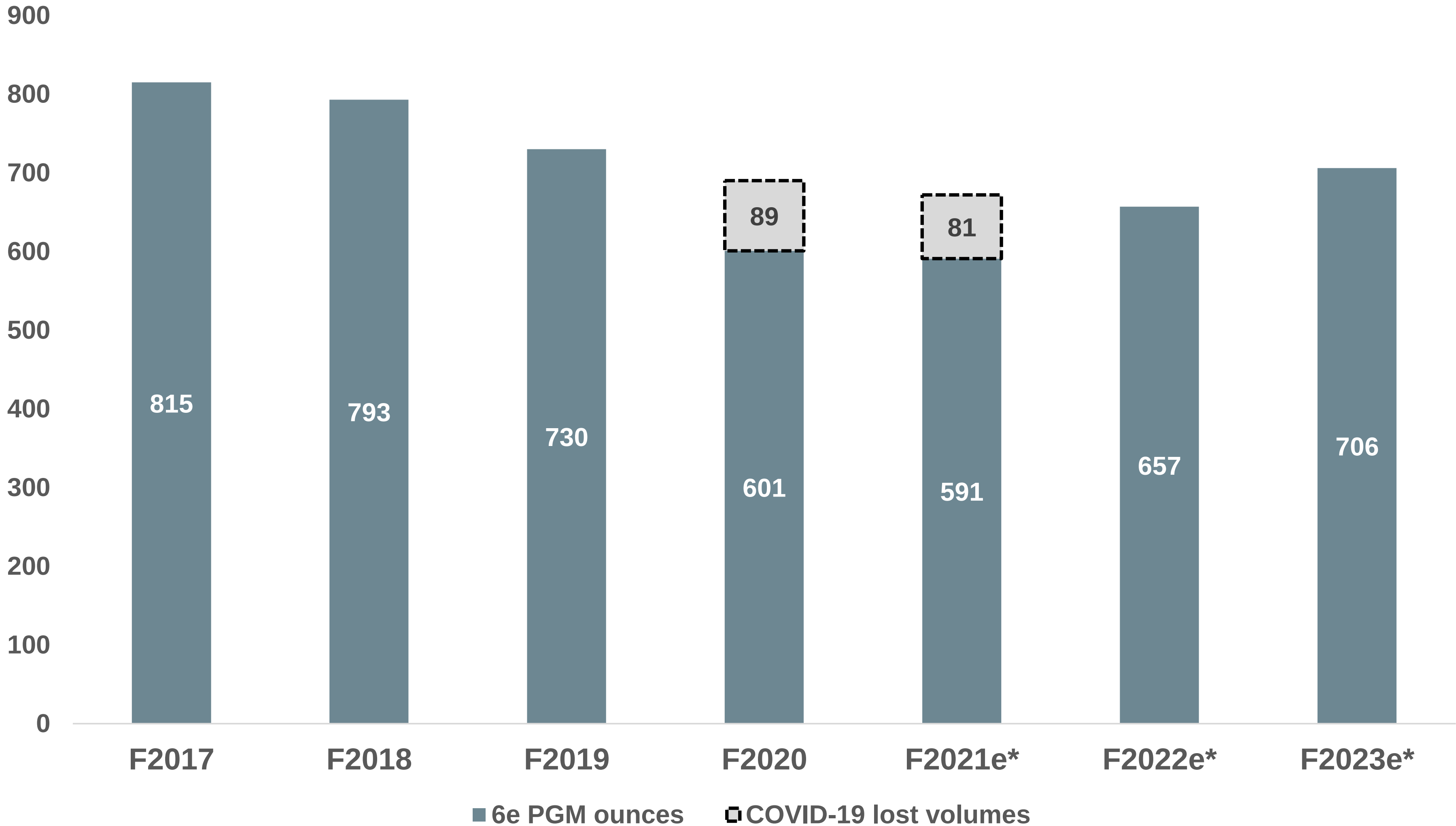
African Rainbow Minerals

Salient features

- **Over R1.0 billion improvement in headline earnings.**
- **Rand PGM basket prices were 73% and 66% higher at Modikwa and Two Rivers, respectively.**
- **Production volumes were impacted by COVID-19 in the latter part of F2020 and by mineralogy and safety stoppages in 1H F2020.**
- **Additional milling capacity has been approved to increase volumes from F2022 at Two Rivers.**
- **Unit production costs are expected to improve with volume improvements.**

	unit	F2020	F2019	% change
Production	*6E PGM ounces*	**520**	**620**	**(16)**
Modikwa cash cost	*R/oz 6E*	**11 974**	**10 027**	**19**
Two Rivers cash cost	*R/oz 6E*	**9 908**	**8 001**	**24**
Capital expenditure	*R million*	**1 132**	**717**	**58**

PGM volumes (including Nkomati)
(100% basis) (thousand ounces 6E)



** Based on management's current view of the COVID-19 impact which is subject to change as the pandemic and its impact evolves.*

Progress on Nkomati Mine care and maintenance

African Rainbow Minerals

Nkomati Mine's plan to scale down in preparation for care and maintenance continues to progress.

Production is now expected to cease in February 2021 and not September 2020 as previously planned.

The most recent assessment estimates the undiscounted rehabilitation costs attributable to ARM at 30 June 2020 to be R620 million.

Nickel (100% basis)

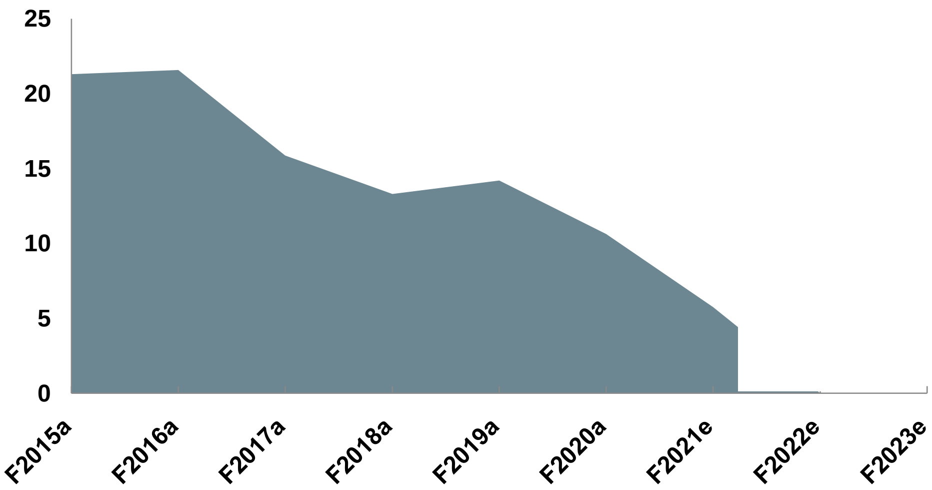
Salient features

- **Waste volumes mined reduced as part of the plan to scale down the open pit operations.**
- **Tonnes milled for the year decreased by 19% to 6.62 million tonnes.**
- **The mine had 23 264 tonnes of nickel concentrate in stock at 30 June 2020.**
- **Chrome concentrate sales declined by 50%.**

Items affecting Nkomati F2020 headline earnings (on an attributable basis):

- **Rehabilitation provision increased by R384 million**
- **Provision for diesel rebate of R131 million**
- **Provision for restructuring of R77 million**
- **Inventory write down of R76 million**
- **Penalty and treatment charges of R99 million**

Production volumes (tonnes)



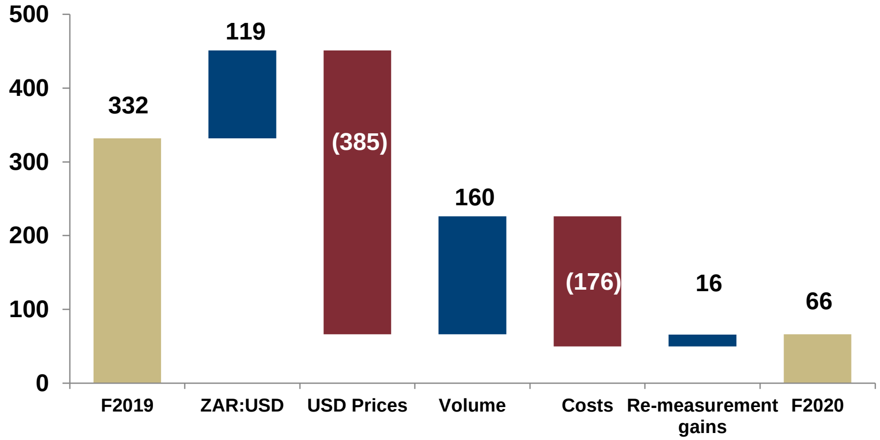
ARM Coal

Goedgevonden Coal Mine

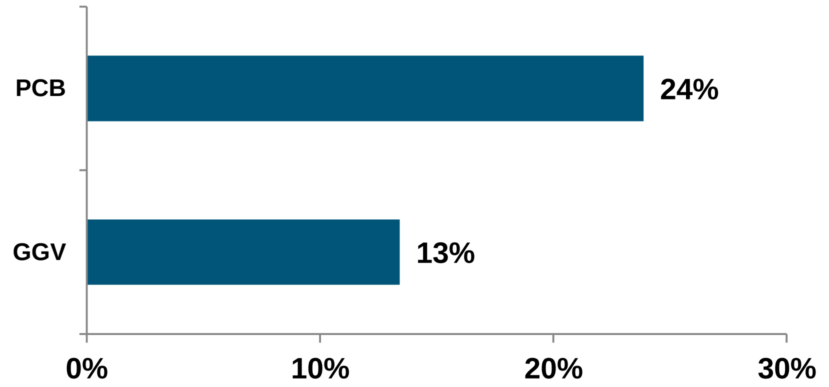
ARM Coal

ARM African Rainbow Minerals

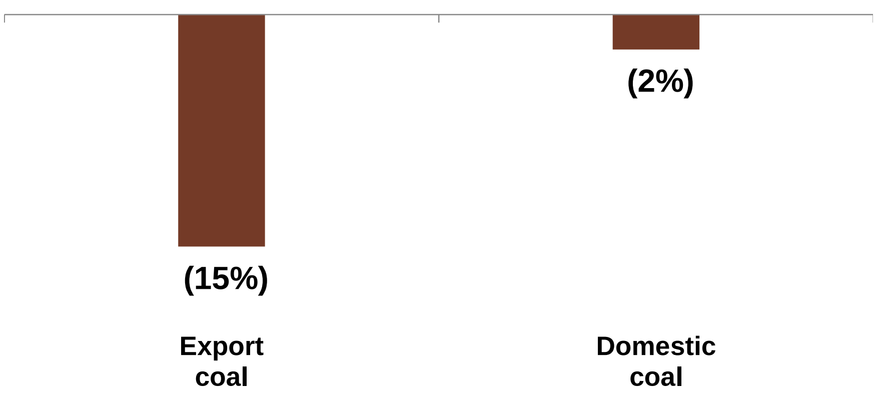
Variance analysis – Attributable profit before tax (R million)



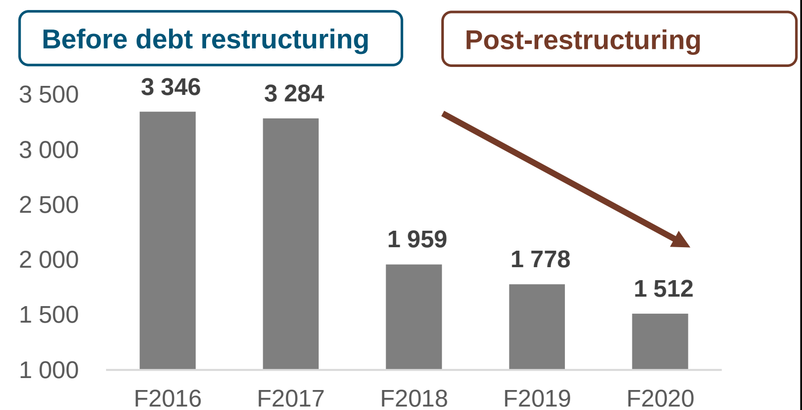
Changes in on-mine unit production costs (%)



Changes in sales volumes (%)



ARM attributable debt to Glencore (R million)*



** Movements in loan balances include repayments and re-measurement gains and losses*

Increase Decrease

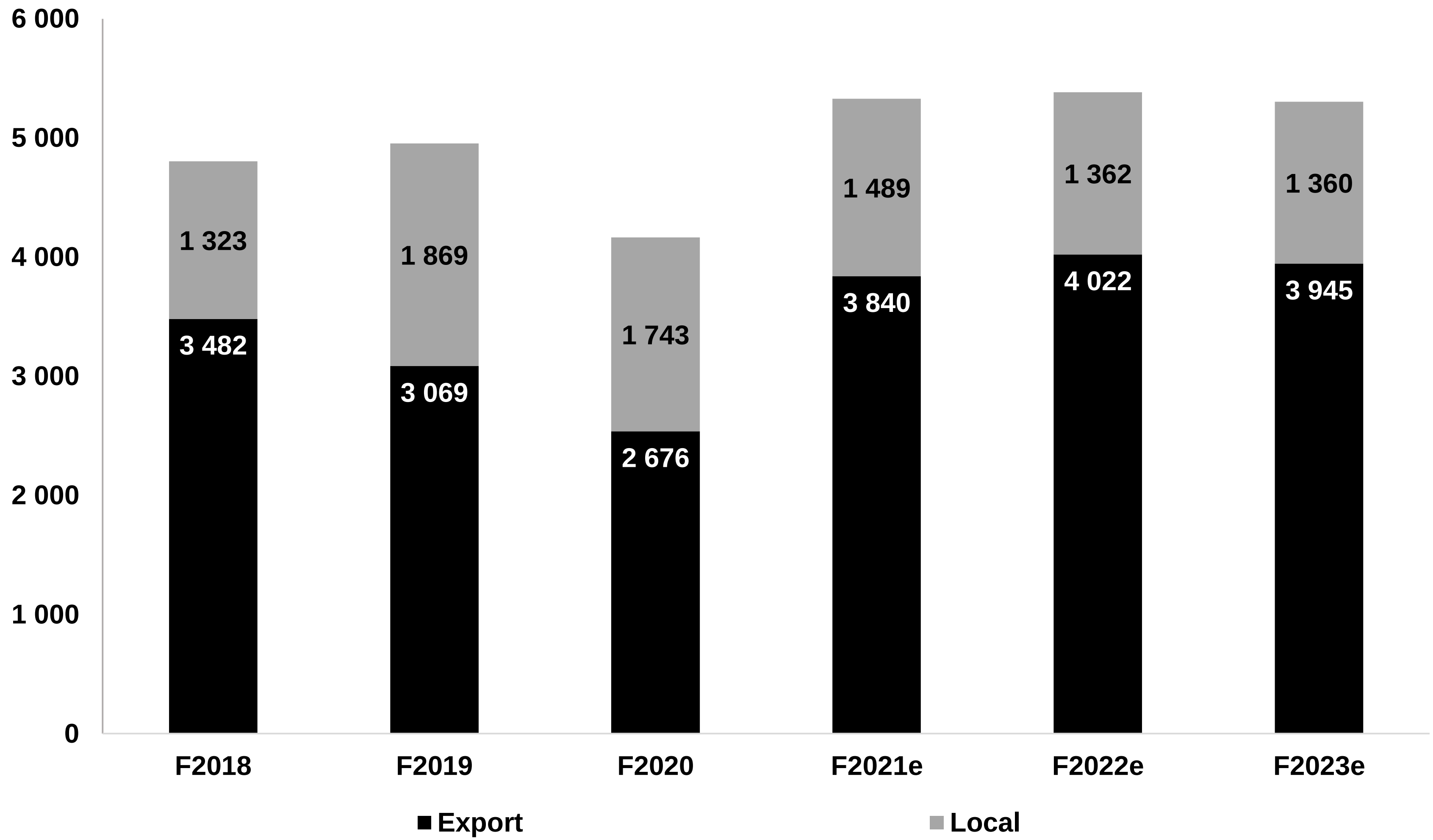
GGV and PCB (100% basis)

Salient features

- **Attributable impairments of the ARM Coal assets of R1 524 million (after tax) were recognised due to lower expected production volumes and above inflation unit cost increases.**
- **Thermal coal prices were significantly lower mainly due to reduced demand amidst COVID-19 impact.**
- **Production was impacted by inclement weather in 1H F2020, under-performance by subcontractors, and increased health and safety measures related to COVID-19.**
- **On-mine unit production costs rose by 13% at GGV and 24% at PCB mainly due to decrease in saleable production.**

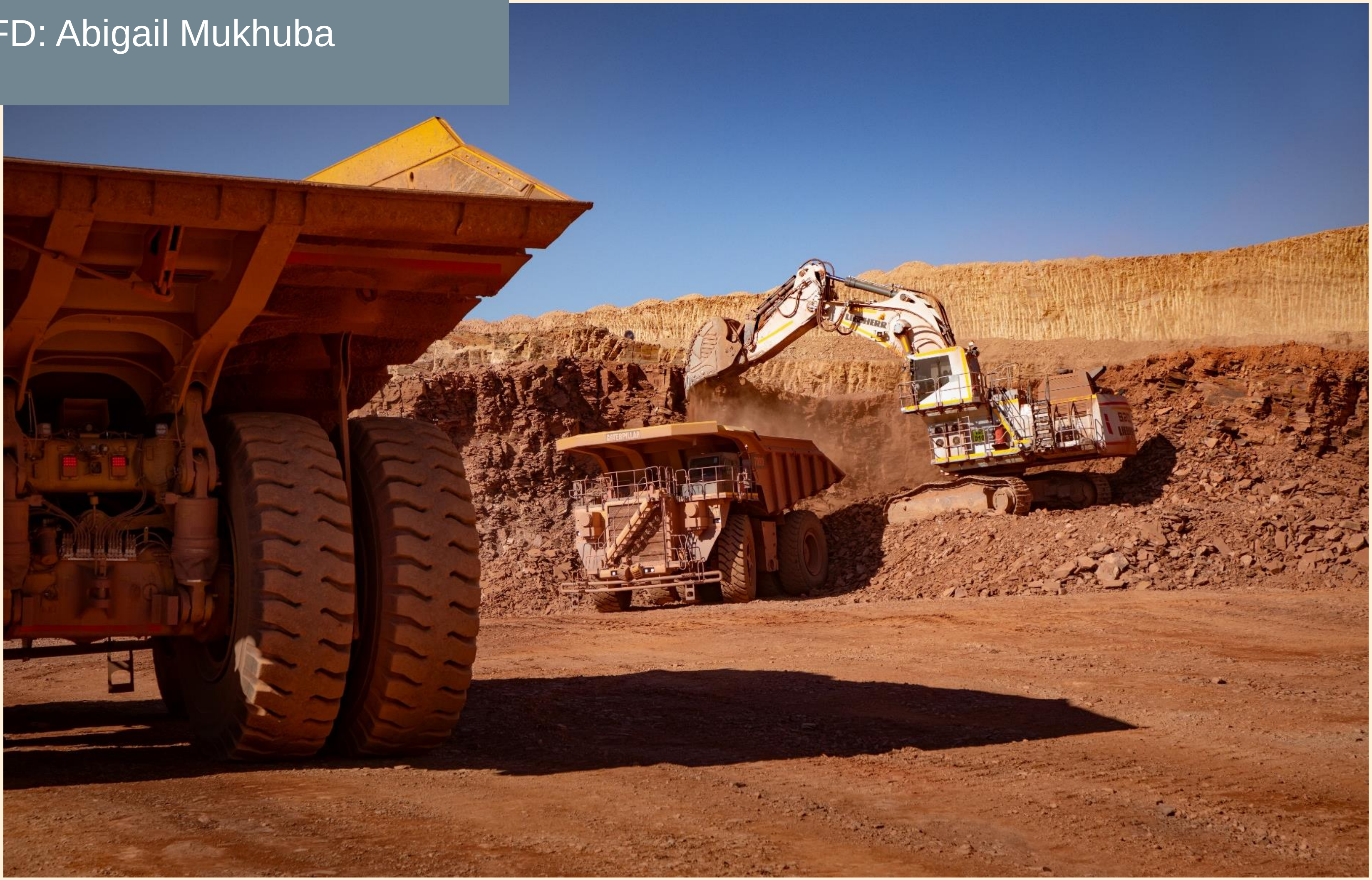
	Unit	F2020	F2019	% change
Export sales volumes	*Mt*	12.02	14.22	(16)
Domestic sales volumes	*Mt*	7.99	8.18	(2)
GGV on-mine production costs	*R/t*	431	380	13
PCB on-mine production costs	*R/t*	484	391	24
Capital expenditure (GGV)	*Rm*	584	937	(38)
Capital expenditure (PCB)	*Rm*	2 105	2 780	(24)

ARM Coal (attributable) sales volumes (100% basis) (thousand tonnes)



Capital allocation

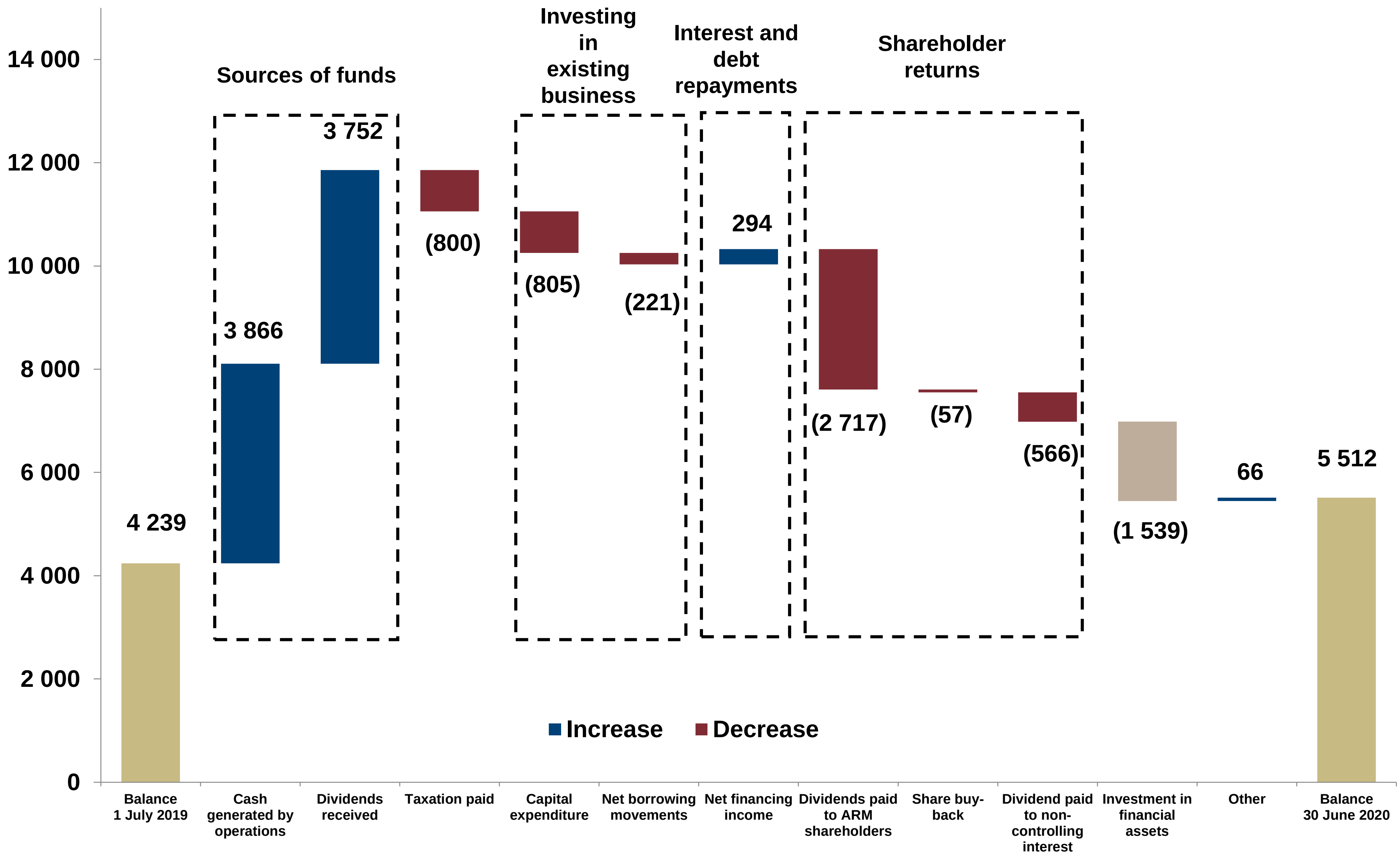
FD: Abigail Mukhuba



Beeshoek Mine

Cash Flow Analysis (R million)*

ARM African Rainbow Minerals



*Excludes cash and cash equivalents at ARM Ferrous.

Net cash and debt

African Rainbow Minerals

R million	**30 June 2020**	**30 June 2019**
Cash and cash equivalents *	5 715	4 632
Total borrowings	(1 925)	(2 031)
Long-term borrowings	(1 512)	(1 095)
Short-term borrowings	(413)	(936)
Net cash*	**3 790**	**2 601**
Total equity	**34 108**	**29 703**
Net cash to equity ratio	**11.1%**	**8.8%**
Add back: Partner loans	1 030	1 124
ARM Coal loans from Glencore	963	1 023
Modikwa loan from Anglo Platinum	67	101
Add back: ARM BBEE Trust loans (Nedbank; Harmony)**	316	368
Add back: Financial assets	1 539	-
Adjusted net cash	**6 675**	**4 093**
Attributable cash and cash equivalents at ARM Ferrous	**3 208**	**3 053**

** Excludes cash and cash equivalents at ARM Ferrous.*
*** At 30 June 2020 only the Harmony loan was outstanding as the Nedbank loan was fully repaid during the period.*

ARM Coal receivable

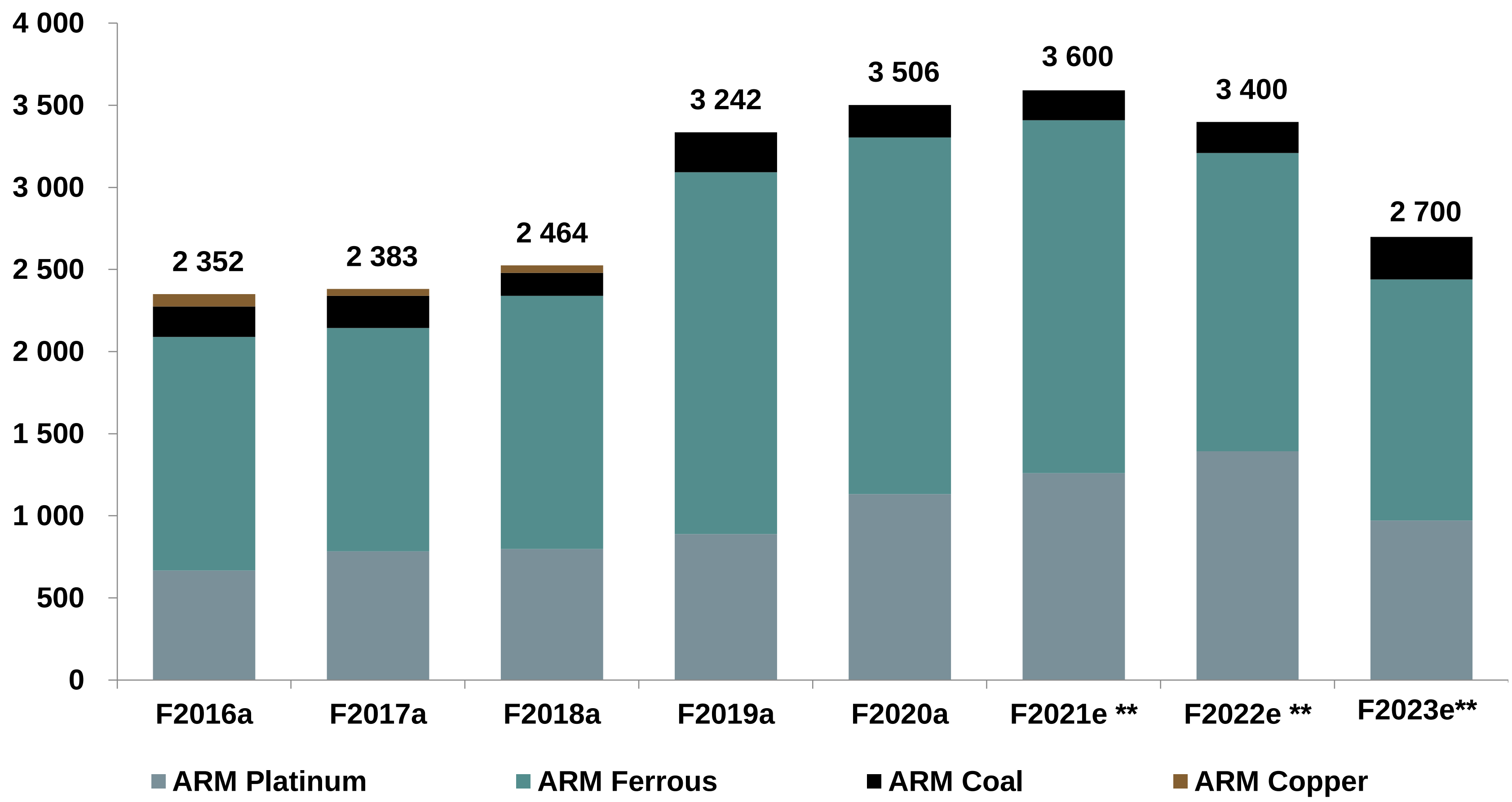
ARM Coal previously recorded a long-term receivable payable by Glencore Operations South Africa (GOSA) to ARM Coal of R452 million (ARM's attributable portion: R230 million).

ARM Coal, to the date of this presentation, is unable to provide sufficient evidence to support this receivable in its accounting records. ARM’s long-term receivables are therefore potentially overstated by R230 million. This resulted in a qualification of the of the Loans and Long-term receivables line item by the external auditors.

The R230 million receivable represents 0.72% of group non-current assets and 0.54% of group total assets.

ARM is investigating whether the receivable can be validated.

Segmental capital expenditure*
(R million)



** 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 F2021e to F2023e is an estimation based on approved projects and projects under consideration.*

African Rainbow Minerals

Thank you

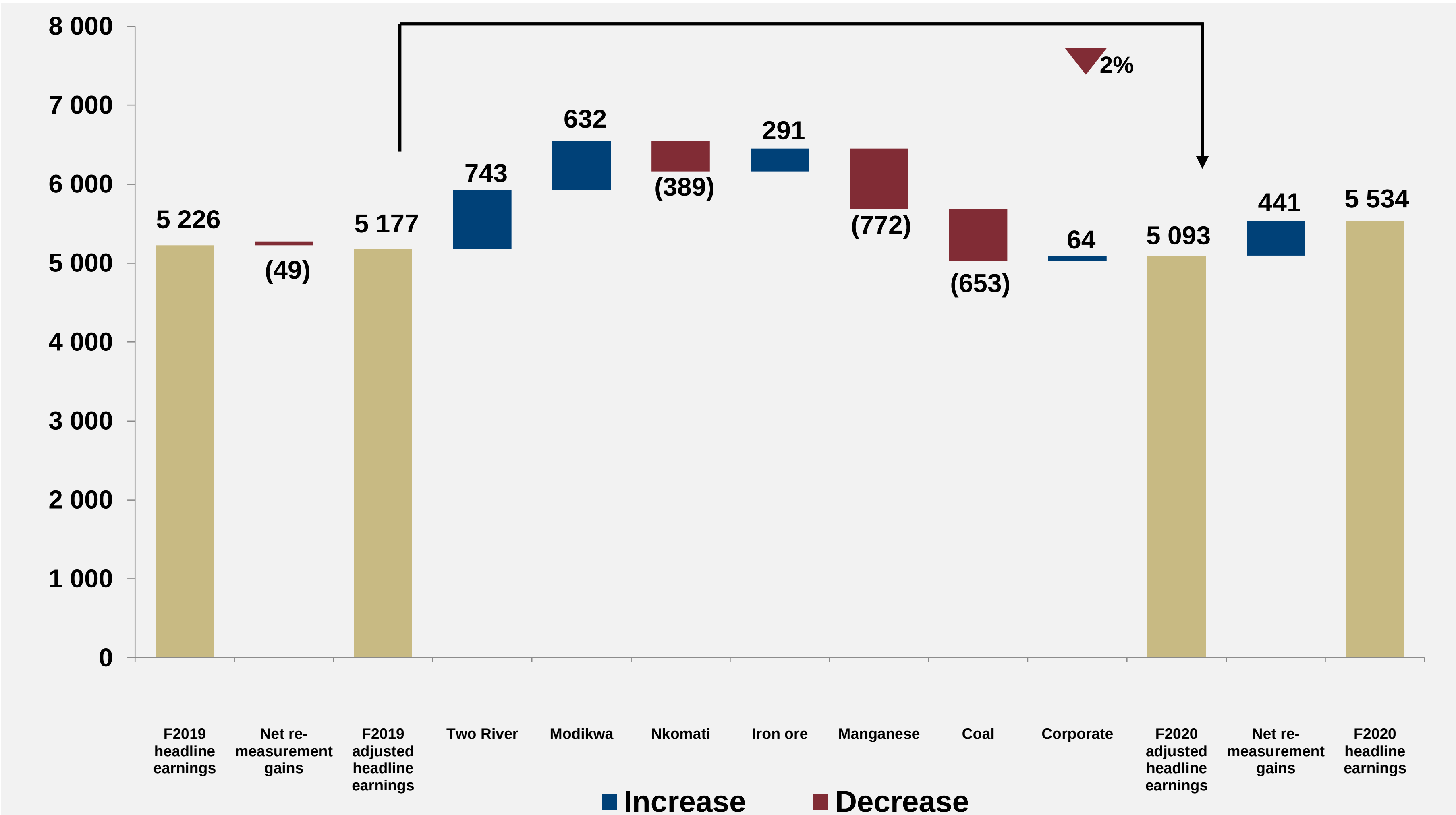
Beeshoek Iron Ore Mine

Additional slides

Black Rock Manganese Ore Mine

Headline earnings analysis by operation / division (R million)

African Rainbow Minerals



Summary of re-measurement gains and losses

	F2020	F2019	% change
ARM Mining Consortium (Modikwa)	**(112)**	**(156)**	**28**
ARM Mining Consortium (Modikwa) - Intercompany	(127)	(175)	27
Anglo American Platinum	(8)	(12)	33
Non-controlling interest	23	31	(26)
ARM Coal	**485**	**245**	**98**
Goedgevonden Mine	206	190	8
PCB operations	279	55	>200
ARM Corporate and other	**68**	**(40)**	**>200**
ARM Mining Consortium (Modikwa) - Intercompany	127	175	(27)
ARM Coal	(59)	(215)	73
ARM Group	**441**	**49**	**>200**

Gross profit margin by commodity

African Rainbow Minerals