

Summarised Mineral Resources and Mineral Reserves report

at 30 June 2021

Adding value

Extracting optimal value from the Mineral Resources and Mineral Reserves in our portfolio is fully aligned to ARM's purpose of delivering competitive returns and create sustainable value for all stakeholders through its strategic pillars:

STRATEGIC PILLAR	HOW WE ADD VALUE
 Operate our portfolio of assets safely, responsibly and efficiently	Manage life-of-mine Mineral Resources and Mineral Reserves for each operation efficiently, revising mine plans as required.
 Allocate capital to value-creating investments	Undertake exploration activities on-mine and apply stringent criteria in allocating capital for the work, to ensure value creation in the areas we explore.
 Focus on value-enhancing and integrated growth	Maintaining the appropriate balance between Mineral Reserves depletion and growth to ensure a sustainable company.

 A Mineral Resources and Mineral Reserves report is issued annually to inform shareholders and potential investors of the mineral assets held by African Rainbow Minerals Limited (ARM). The full report is available on www.arm.co.za. This summary should be read with the detailed 2021 ARM Mineral Resources and Mineral Reserves report on our website.

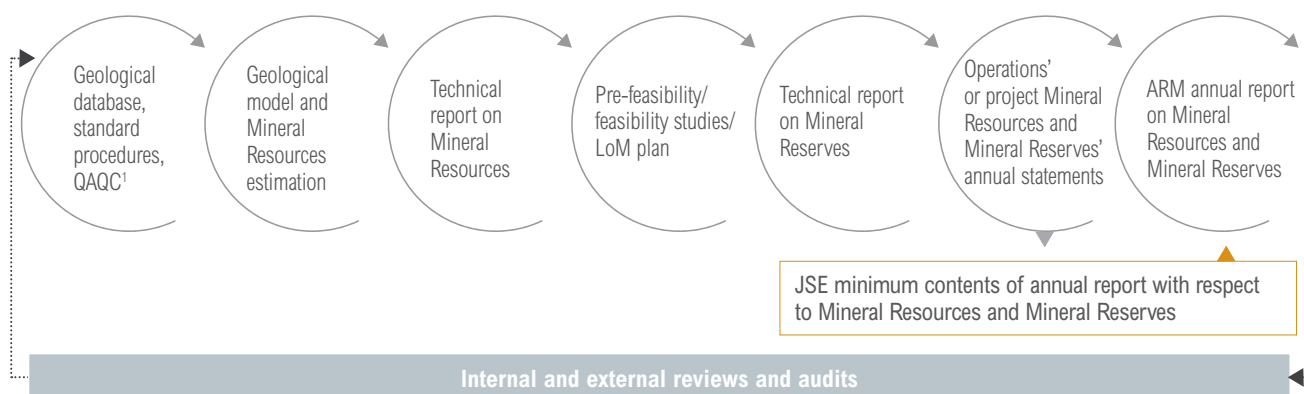
Introduction

ARM's method of reporting Mineral Resources and Mineral Reserves complies with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code of 2016), the South African Code for reporting of Mineral Asset Valuation (SAMVAL Code, 2016) and Section 12.13 of the JSE Listings Requirements.

The SAMREC Code of 2016 sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in South Africa. It was launched and adopted by the Johannesburg Stock Exchange (JSE) in May 2016. The 2021 ARM Mineral Resources and Mineral Reserves report is based on the SAMREC Code of 2016.

The reporting of Mineral Resources and Mineral Reserves is a disciplined annual process, shown below:

Reporting of Mineral Resources and Mineral Reserves flow chart



¹ QAQC: Quality Assurance/Quality Control.

Formal guidelines have been formulated to assist competent persons in the estimation, classification and reporting of Mineral Resources and Mineral Reserves. The guidelines are available at the corporate office on the Mineral Resources Management (MRM) server.

As part of ARM's management process of Mineral Resources and Mineral Reserves, quarterly divisional forum meetings are conducted with the following objectives:

- Skills and technical knowledge transfer in the Mineral Resources and Mineral Reserves fields
- Ensuring that best practices through SAMREC compliant standard procedures are shared and applied
- Facilitate internal peer reviews and audits
- Advance professional development and registration of technical personnel.

The convention adopted in this report is that the Measured and Indicated Mineral Resources estimates are reported **inclusive** of that portion converted to Mineral Reserves. Inferred Mineral Resources have not been included in feasibility studies or life-of-mine plans. Mineral Resources and Mineral Reserves estimates are quoted as at **30 June 2021** unless stated otherwise.

Underground Mineral Resources are in situ tonnages that have reasonable prospects for eventual economic extraction (RPEEE) at the postulated mining width, after deductions for geological losses. Underground Mineral Reserves reflect tonnages that will be mined and processed. Open-pit Mineral Resources are quoted as in situ tonnages that have reasonable prospects for eventual economic extraction and Mineral Reserves are tonnages falling within an economic pit-shell. Surface Mineral Resources and Mineral Reserves consist of stockpiles already mined. All Mineral Reserves are quoted at the grade fed to the plant

The classification into Measured, Indicated and Inferred Mineral Resources is done by consideration of geostatistical parameters, spacing of boreholes, geological structures and continuity of the mineralisation.

External consulting firms audit the Mineral Resources and Mineral Reserves of the ARM operations when substantial geological borehole data has been added to the previously established database or every three years whichever comes first. During the past reporting cycle Beeshoek Iron Ore Mine Mineral Resources were independently audited by SRK consultants.



Please refer to the detailed ARM Mineral Resources and Mineral Reserves report under Beeshoek for audit comments.



Management of risk factors that relate to environmental, social and governance (ESG) aspects that could impact on the Mineral Resources and Mineral Reserves estimates are reported in this report, in the material matters and risk management sections, and the ESG report in the material matters, environment and social sections.



The Mineral Resources and Mineral Reserves are reported on a 100% basis and the attributable interest is noted in the footnotes of the tabulations. Rounding of figures may result in minor computational discrepancies on the Mineral Resources and Mineral Reserves tabulations.

Competence

The lead competent person with overall responsibility for the compilation of the 2021 Mineral Resources and Mineral Reserves report is Shepherd Kadzviti, an ARM employee. He confirms that the information in this report complies with the SAMREC Code (2016) and that it may be published in the form and context in which it was intended.

Shepherd graduated with a BSc in geology and mathematics and an MSc in exploration geology from the University of Zimbabwe. He later completed a graduate diploma in mining engineering (GDE) at the University of the Witwatersrand. He worked at RioZim's Renco Gold Mine for 14 years in various capacities as geologist, technical services superintendent and mine manager. In 2005, he joined Anglo American Platinum at Union Mine as an evaluation geologist with responsibilities for geological database management and Mineral Resource estimation. After two years at the mine, he was

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transferred to the Anglo American Platinum corporate office where he was appointed resource geologist. He then joined ARM as Mineral Resources specialist in 2008, and was involved in the evaluation of various mineral deposits for the group. In 2012, he was appointed group mineral resources manager for ARM. He is registered with the South African Council for Natural Scientific Professions (SACNASP) as a professional natural scientist (PrSciNat) in the field of practice of geological science, registration number 400164/05. SACNASP is based in the Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, 0087, South Africa. He has a total of 31 years' experience in various aspects of mining and exploration geology, database

management and Mineral Resource estimation and as such is considered to be a competent person.

All competent persons at the ARM corporate office and the operations have sufficient relevant experience in the type of deposit and in the activity for which they have taken responsibility. The competent persons consent to the inclusion of the Exploration Results, Mineral Resources and Mineral Reserves information in this report, in the form and context in which it appears. Details of ARM's competent persons are available from the company secretary on written request.

The following competent persons were involved in the estimation and/or compilation of Mineral Resources and Mineral Reserves. They are employed by ARM or its subsidiaries and/or joint venture (JV) partners:

ARM corporate office	S Kadzviti, M Mabuza, V Moyo, R Jooste
PGM (Two Rivers Mine)	JZ Khumalo, JA Coetzee, TJ Horak
PGM (Modikwa Mine)	J de Kock, M Setuke (Anglo American plc)
Nickel (Nkomati Mine)	N Strydom, T Mogano
Manganese (Black Rock Mine)	B Ruzive, J Smuts
Iron ore (Beeshoek Mine)	AMJ Burger, R Jooste
Iron ore (Khumani Mine)	MA Burger, IJM van Niekerk, B Muzima
Coal (Goedgevonden)	M Smith (Glencore head office)

Shepherd Kadzviti PrSciNat
Group mineral resources manager

African Rainbow Minerals
24 Impala Road
Chislehurst
Sandton
South Africa

8 October 2021

Salient features for F2021

ARM Platinum

Two Rivers Mine

Mineral Reserves increased mainly due to the maiden declaration of the Merensky Probable Reserves of 49.62 million tonnes at 2.89 g/t (6E) after completion of a feasibility study on mining of the Merensky Reef.

Modikwa Mine

UG2 Mineral Reserves at Modikwa Mine decreased by 3% to 44.26 million tonnes at 4.21 g/t (4E) in F2021 when compared with the F2020 statement of 45.73 million tonnes at 4.22 g/t (4E). This was mainly due to mining production.

Nkomati Mine

The Measured and Indicated Mineral Resources for Nkomati Mine decreased from 170.25 million tonnes at 0.35% Ni to 167.51 million tonnes at 0.35% Ni due to mining depletion. No Mineral Reserves have been declared as the operation is now on care and maintenance.

ARM Coal

Goedgevonden Coal Mine

Coal Reserves (ROM) decreased by 4% from 280 million tonnes to 270 million tonnes mainly due to mining production.

ARM Ferrous

Black Rock Mine

Nchwaning Seam 1 Mineral Reserves marginally increased by 3% to 62.39 million tonnes at 43.38% Mn due to modelling changes related to the mining cut. Nchwaning Seam 2 Mineral Reserves decreased by 2% from 108.66 million tonnes at 42.77% Mn to 106.01 million tonnes at 42.61% Mn mainly due to production. At Gloria Mineral Reserves increased by less than 1% to 105.70 million tonnes at 37.25% Mn due to minor changes in the modelling.

Beeshoek Mine

Mineral Reserves significantly increased by 136% from 26.18 million tonnes at 64.63% Fe in F2020 to 61.69 million tonnes at 63.77% Fe in F2021 mainly due to the conversion from Measured and Indicated Mineral Resources to Proved and Probable Mineral Reserves as part of an optimisation study of all the Beeshoek Mine pits.

Khumani Mine

Khumani Mine Mineral Reserves decreased by 2% from 424.58 million tonnes at 62.28% Fe to 414.16 million tonnes mainly due to mining production which was partially offset by an increase in Mineral Reserves at Mokaning East and South where new pit shells were created.



F2021 Mineral Resources and Mineral Reserves summary

at 30 June 2021

ARM Platinum operations Platinum group elements

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES								MINERAL RESERVES						
	Measured		Indicated		Measured and Indicated		Inferred		Proved		Probable		Total Reserves		
	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Moz
Two Rivers Mine															
2021 UG2 (grade reported as 6E)	16.26	5.72	84.29	5.73	100.55	5.73	83.53	5.23	9.24	3.46	61.90	3.47	71.14	3.47	7.93
2020 UG2 (grade reported as 6E)	14.35	5.65	83.75	5.73	98.10	5.72	80.30	5.33	4.63	3.41	58.59	3.57	63.22	3.56	7.23
2021 Merensky (grade reported as 6E)			75.73	3.42	75.73	3.42	61.39	4.32			49.62	2.89	49.62	2.89	4.60
2020 Merensky (grade reported as 6E)			75.73	3.42	75.73	3.42	61.39	4.32							
Modikwa Mine															
2021 UG2 (grade reported as 4E)	83.50	5.93	102.10	5.91	185.60	5.92	77.50	6.22	15.59	4.33	28.67	4.14	44.26	4.21	5.99
2020 UG2 (grade reported as 4E)	85.80	5.94	102.20	5.91	188.00	5.92	77.50	6.22	13.43	4.45	32.30	4.12	45.73	4.22	6.21
2021 Merensky (grade reported as 4E)	20.70	3.15	53.88	2.90	74.58	2.97	139.33	2.84							
2020 Merensky (grade reported as 4E)	20.70	3.15	53.88	2.90	74.58	2.97	139.33	2.84							

6E = platinum + palladium + rhodium + iridium + ruthenium + gold.

4E = platinum + palladium + rhodium + gold.

The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.

* Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).

* Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa communities 8.5%; Anglo American Platinum 50%).

Nickel

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES							
	Measured		Indicated		Measured and Indicated		Inferred	
	Mt	Ni%	Mt	Ni%	Mt	Ni%	Mt	Ni%
Nkomati Mine								
2021 MMZ+PCMZ	72.89	0.32	94.62	0.37	167.51	0.35	46.35	0.40
2020 MMZ+PCMZ	75.61	0.32	94.64	0.37	170.25	0.35	46.35	0.40
2021 MMZ stockpiles	0.10	0.30			0.10	0.30		
2020 MMZ stockpiles								
2021 PCMZ stockpiles	0.24	0.18			0.24	0.18		
2020 PCMZ stockpiles								

MMZ – Main Mineralised Zone; PCMZ – Chromititic Peridotite Mineralised Zone.

Nkomati Mine MMZ Mineral Resources also contain Cu, Co, and PGEs – details available in the 2021 detailed ARM Mineral Resource and Mineral Reserves report.

Nkomati Mine PCMZ Mineral Resources also contain Cu, Co, PGEs and Cr₂O₃ – details available in the 2021 detailed ARM Mineral Resource and Mineral Reserves report.

* Nkomati Mine attributable interests (ARM 50%; Norilsk Nickel Africa (Pty) Ltd 50%).

ARM Platinum operations continued

Chrome

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES					
	Measured		Indicated		Measured and Indicated	
	Mt	Cr ₂ O ₃ %	Mt	Cr ₂ O ₃ %	Mt	Cr ₂ O ₃ %
Nkomati Mine						
2021 Oxidised massive chromitite	0.13	27.16	0.05	23.28	0.18	26.14
2020 Oxidised massive chromitite	0.13	27.16	0.05	23.28	0.18	26.14
2021 Un-oxidised massive chromitite	0.12	25.16	0.21	24.43	0.32	24.89
2020 Un-oxidised massive chromitite	0.12	25.16	0.21	24.43	0.32	24.89

* Nkomati Mine attributable interests (ARM 50%; Norilsk Nickel Africa (Pty) Ltd 50%).

ARM Ferrous operations

Manganese

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES								MINERAL RESERVES					
	Measured		Indicated		Measured and Indicated		Inferred		Proved		Probable		Total Reserves	
	Mt	Mn%	Mt	Mn%	Mt	Mn%	Mt	Mn%	Mt	Mn%	Mt	Mn%	Mt	Mn%
Black Rock Mine (Nchwaning Mine)														
2021 Seam 1	79.72	45.03	39.03	40.29	118.75	43.47			35.01	44.42	27.38	42.06	62.39	43.38
2020 Seam 1	84.88	44.71	41.12	39.87	126.00	43.13			37.51	44.29	23.06	42.68	60.57	43.68
2021 Seam 2	106.08	42.81	68.83	42.20	174.91	42.57			70.44	42.49	35.57	42.86	106.01	42.61
2020 Seam 2	106.29	42.83	68.47	42.28	174.76	42.61			72.72	42.69	35.94	42.92	108.66	42.77
Black Rock Mine (Koppie area)														
2021 Seam 1	15.80	40.00	23.00	39.30	38.80	39.60	25.20	41.10						
2020 Seam 1	15.80	40.00	23.00	39.30	38.80	39.60	25.20	41.10						
2021 Seam 2	7.30	39.10	8.00	35.80	15.30	37.40	18.70	38.20						
2020 Seam 2	7.30	39.10	8.00	35.80	15.30	37.40	18.70	38.20						
Black Rock Mine (Gloria Mine)														
2021 Seam 1	77.41	37.29	90.11	37.49	167.52	37.40	33.90	36.77	44.10	37.20	61.60	37.28	105.70	37.25
2020 Seam 1	69.39	37.29	80.08	37.56	149.47	37.43	30.19	36.91	44.61	37.20	60.37	37.32	104.98	37.27
2021 Seam 2			30.97	28.35	30.97	28.35	121.28	30.00						
2020 Seam 2			32.06	28.41	32.06	28.41	122.92	30.03						

The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.

* Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).

F2021 Mineral Resources and Mineral Reserves summary continued

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ARM Ferrous operations continued

Iron ore

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES								MINERAL RESERVES					
	Measured		Indicated		Measured and Indicated		Inferred		Proved		Probable		Total Reserves	
	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%
Beeshoek Mine														
2021 All pits	80.99	64.18	5.46	63.37	86.45	64.13	5.49	62.70	55.50	64.17	6.19	60.20	61.69	63.77
2020 All pits	86.71	64.06	5.11	63.44	91.82	64.02	5.35	62.58	26.05	64.64	0.13	63.35	26.18	64.63
2021 Stockpiles											1.37	58.45	1.37	58.45
2020 Stockpiles											1.22	60.02	1.22	60.02
2021 Low-grade stockpiles	2.41	56.46	14.64	52.72	17.05	53.25								
2020 Low-grade stockpiles	2.41	56.46	12.64	53.22	15.05	53.74					11.97	53.22	11.97	53.22
Khumani Mine														
2021 Bruce and King/ Mokaning	507.49	62.91	76.31	62.53	583.80	62.86	10.53	59.96	380.70	62.29	33.46	61.97	414.16	62.27
2020 Bruce and King/ Mokaning	449.08	62.88	132.76	63.12	581.84	62.93	35.18	61.87	341.01	62.20	83.57	62.58	424.58	62.28
2021 Stockpiles											6.02	59.59	6.02	59.59
2020 Stockpiles											6.31	55.52	6.31	55.52
2021 Low-grade stockpiles			20.76	54.24	20.76	54.24								
2020 Low-grade stockpiles			17.18	54.29	17.18	54.29	1.78	55.07						

The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.

* Iron ore operations attributable interests (ARM 50%; Assore 50%).

ARM Coal operations

Coal

Coal Resources and Coal Reserves are reported on a 100% basis*	COAL RESOURCES								COAL RESERVES (ROM)						COAL RESERVES (SALEABLE)					
	Measured		Indicated		Measured and Indicated		Inferred		Proved		Probable		Total Reserves		Proved		Probable		Total Reserves	
	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)
Goedgevonden Coal Mine																				
2021 (Coal Resources reported as MTIS**)	480	19.76	7	18.28	487	19.74	1	16.72	270	19.57			270	19.57	167	^			167	^
2020 (Coal Resources reported as MTIS**)	490	19.82	7	18.28	497	19.80	1	16.72	280	19.57			280	19.57	172	^^			172	^^

The Coal Resources are **inclusive** of those modified to produce Coal Reserves.

**Mineable Tonnes In Situ (MTIS) Coal Resources are now reported as per SAMREC Code of 2016 requirements.

^ 2021 [HG Export (71 Mt; CV 6 000 Kcal/kg)] and [LG Export (96 Mt; CV 21.50 MJ/kg)].

^^ 2020 [HG Export (73 Mt; CV 6 000 Kcal/kg)] and [LG Export (99 Mt; CV 21.50 MJ/kg)].

* Goedgevonden Coal Mine attributable interests (ARM 26%; Glencore Operations 74%).

Harmony Gold

ARM owns 12.12% of Harmony's issued share capital. Harmony is separately run by its own management team. Mineral Resources and Mineral Reserves of the Harmony mines are the responsibility of the Harmony team and are published in Harmony's annual report.