

Two Rivers

FACT SHEET

RESPECT, CARE
AND DELIVER |

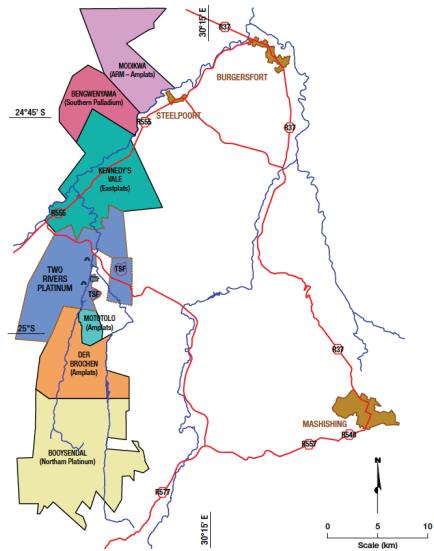
TWO RIVERS
PLATINUM

Two Rivers, a joint venture between African Rainbow Minerals (ARM) (54%) and Implats (46%), is managed by ARM. The operation is situated on the southern part of the Eastern Limb of the Bushveld Complex some 35 kilometers south-west of Burgersfort in the Limpopo province, South Africa. Mining infrastructure includes three decline shafts and a concentrator plant. Two Rivers has a life-of-mine offtake agreement with Impala Refining Services (IRS).



In FY2024
Two Rivers produced
291 000
ounces 6E in concentrate

Regional locality map showing PGM mineral rights and infrastructure in the Two Rivers surroundings



GEOLOGY

Both the Merensky and underlying UG2 Reefs occur on the property but only the UG2 is currently exploited. The UG2 outcrops in the Klein Dwarsrivier valley over a north-south strike length of 7.5 kilometres and dips to the west at about 7 to 10 degrees. The vertical separation between the Merensky and UG2 Reefs is around 140 to 160 metres. Due to the extreme topography, the Merensky reef outcrops further up the mountain slope and also

results in the UG2 occurring at a depth of 1 650 metres below surface on the south-western boundary.

Three distinct reef types have been defined for the UG2 Reef at Two Rivers, namely the ‘normal reef’ with a thick main chromitite layer; a ‘split reef’ characterised by an internal pyroxenite/noritite lens within the main chromitite layer; and a ‘multiple split reef’ with numerous pyroxenite/noritite lenses occurring within the main chromitite layer.

Mineral Resource estimate (inclusive reporting) as at 30 June 2024

	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Merensky	indicated	90.2	192	3.05	3.33	9.7
	inferred	71.5	134	4.06	4.40	10.1
UG2	measured	14.6	139	4.64	5.65	2.6
	indicated	73.7	142	4.79	5.78	13.7
	inferred	81.0	117	4.50	5.38	14.0
	Total	331.0		4.08	4.71	50.1

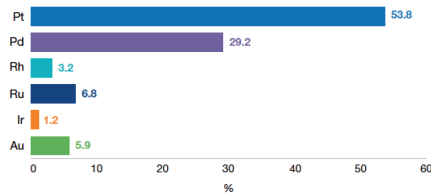
Mineral Reserve estimate as at 30 June 2024

Orebody	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Merensky	proved	0.6	-	1.88	2.05	0.04
	probable	-	-	-	-	-
UG2	proved	11.4	247	2.51	3.06	1.1
	probable	53.9	247	2.64	3.20	5.5
	Total	65.9		2.61	3.17	6.7

MINING

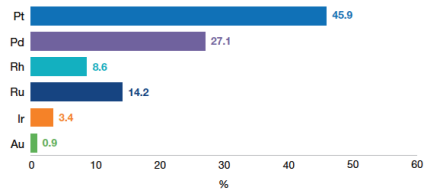
The UG2 orebody is accessed via two decline shaft systems situated three kilometres apart, namely the Main Decline and the North Decline. Production of the UG2 reef is through a fully mechanised bord and pillar stopeing method.

Two Rivers Merensky Reef 6E metal ratio as at 30 June 2024 (%)



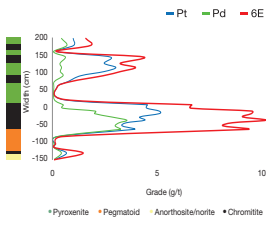
Merensky Reef 6E ratios derived from Mineral Resource estimate.

Two Rivers UG2 Reef 6E metal ratio as at 30 June 2024 (%)

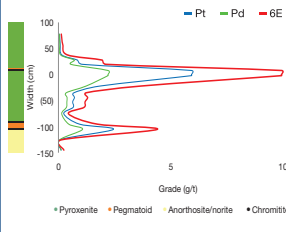


UG2 Reef 6E ratios derived from Mineral Reserve estimate.

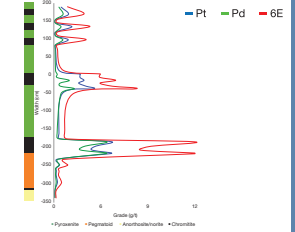
Two Rivers - UG2 (normal) Reef



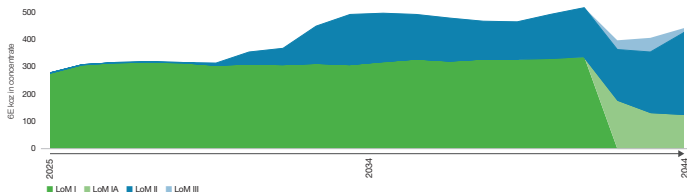
Two Rivers - Merensky Reef



Two Rivers - UG2 (split) Reef



Two Rivers estimated 20-year 6E LoM ounce profile as at 30 June 2024



■ KEY PROJECTS

In partnership with African Rainbow Minerals, Implats developed a new Merensky mine and concentrator at Two Rivers, with a planned output of 180 000 6E ounces in concentrate. Given market conditions, the JV partners agreed to put the project on care and maintenance.

■ METALLURGY

Two Rivers has a concentrator plant on site, where initial processing is done. It comprises a standard MF2 design as generally used in the industry for UG2 reef ore. The Merensky concentrator has been placed on care and maintenance. Concentrate is transported by road to Impala's Mineral Processes in Rustenburg where further processing takes place in terms of an agreement with Impala Refining Services (IRS).

■ SUSTAINABLE DEVELOPMENT

Two Rivers is committed to social development initiatives and engages in, develops and builds community relationships. It takes responsibility for economic, social and environmental issues that impact its people, communities and environments and is involved in a number of community projects in the area. The Two Rivers Platinum Community Forum was established primarily to share information about the mine with local communities and to set up a network for social upliftment projects.



■ HISTORY

Platinum was first discovered in the area by renowned explorer Hans Merensky on the nearby farm Maandagshoek (now Modikwa mine) in the 1920s. During 2001, Assmang elected to dispose of its platinum interests at the Dwarsrivier Chrome mine. Two Rivers Platinum, the JV between Avmin and Implats, secured the platinum rights in December of that year. Subsequent corporate activity involving Avmin, ARM and Harmony resulted in the transfer of Avmin's share in Two Rivers to a new, empowered platinum entity, ARM Platinum, a division of ARM. The joint venture partners began development of the Two Rivers project in June 2005. The concentrator plant was commissioned early in FY2007 and in FY2008 the mine successfully made the transition from project to operation.

In 2015 portions 4, 5 and 6 of the farm Kalkfontein, as well as a portion of the farm Tweefontein, were incorporated into the Two Rivers mining right. An agreement was also reached for the remaining Implats-owned mineral rights on portions of the farms Kalkfontein and Buffelshoek in exchange for a royalty payment.

Two Rivers is a non-managed operation in the Implats portfolio.

■ BLACK ECONOMIC EMPOWERMENT

ARM was founded in 2004 as South Africa's first black-owned mining company. Two Rivers complies with the BEE equity component of the Mining Charter while all other aspects of the Charter are dealt with at an operational level. The operation subscribes to the transformation of South African business by actively promoting BEE ownership and employing local small- and medium-sized enterprises.



TWO RIVERS – KEY STATISTICS

		FY2024	FY2023	FY2022
Production				
Tonnes milled ex mine	(000t)	3 568	3 558	3 458
Headgrade (6E)	(g/t)	3.12	3.09	3.22
6E in concentrate	(000oz)	291	295	302
Labour efficiency				
Tonnes milled per employee costed*	(t/man/annum)	908	966	868
Cost				
Mining cost of sales	(Rm)	(5 376)	(4 867)	(4 547)
Mining operations	(Rm)	(3 870)	(3 143)	(2 704)
Processing operations	(Rm)	(803)	(899)	(661)
Other	(Rm)	(703)	(825)	(1 182)
Total cost	(Rm)	4 673	4 042	3365
	(US\$m)	250	227	221
Unit costs per tonne milled	(R/t)	1 310	1 136	973
	(US\$/t)	70	64	64
per 6E ounce in concentrate	(R/oz)	16 513	13 974	11 491
	(US\$/oz)	882	786	755
Financial				
Gross margin	(%)	9.1	38.4	51.7
Capital expenditure				
	(Rm)	3 987	3 000	1 794
	(US\$m)	213	169	118
Safety				
LTIFR	(pmmhw ⁺)	0.70	1.04	1.26
FIFR	(pmmhw ⁺)	-	-	-
Labour complement				
Own employees	(no)	2 898	2 911	2 665
Contractors	(no)	3 107	3 149	1 830

* Average working cost employees including contractors

+ Per million man hours worked



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