



About ARM

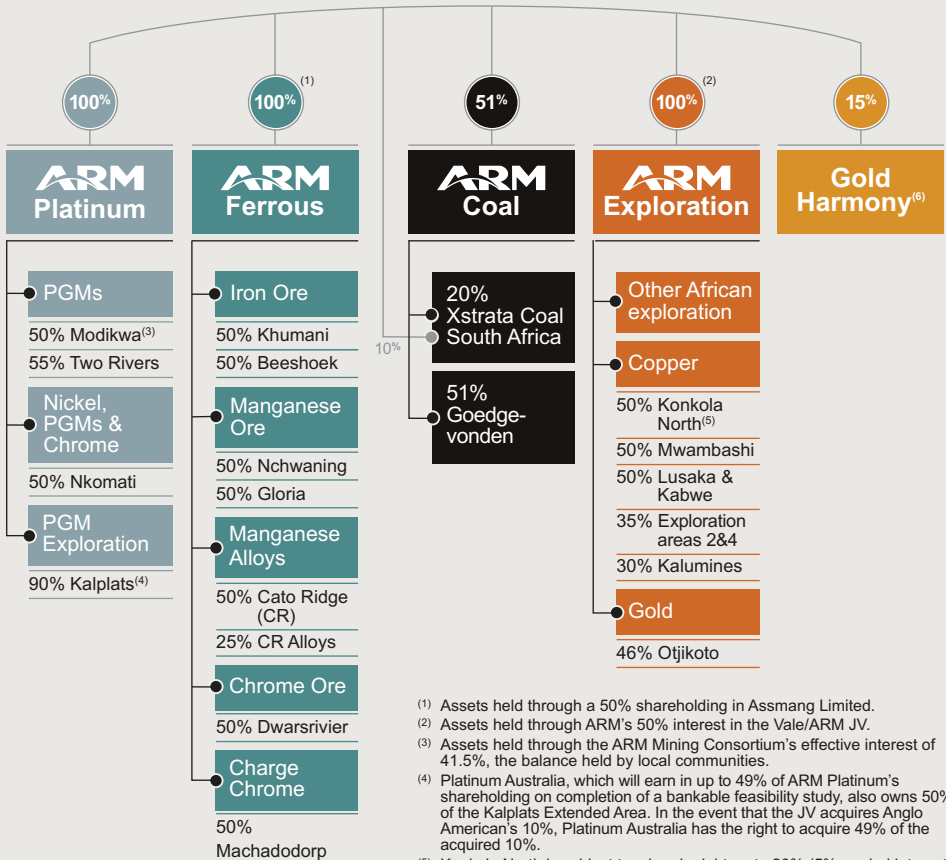


We do it better

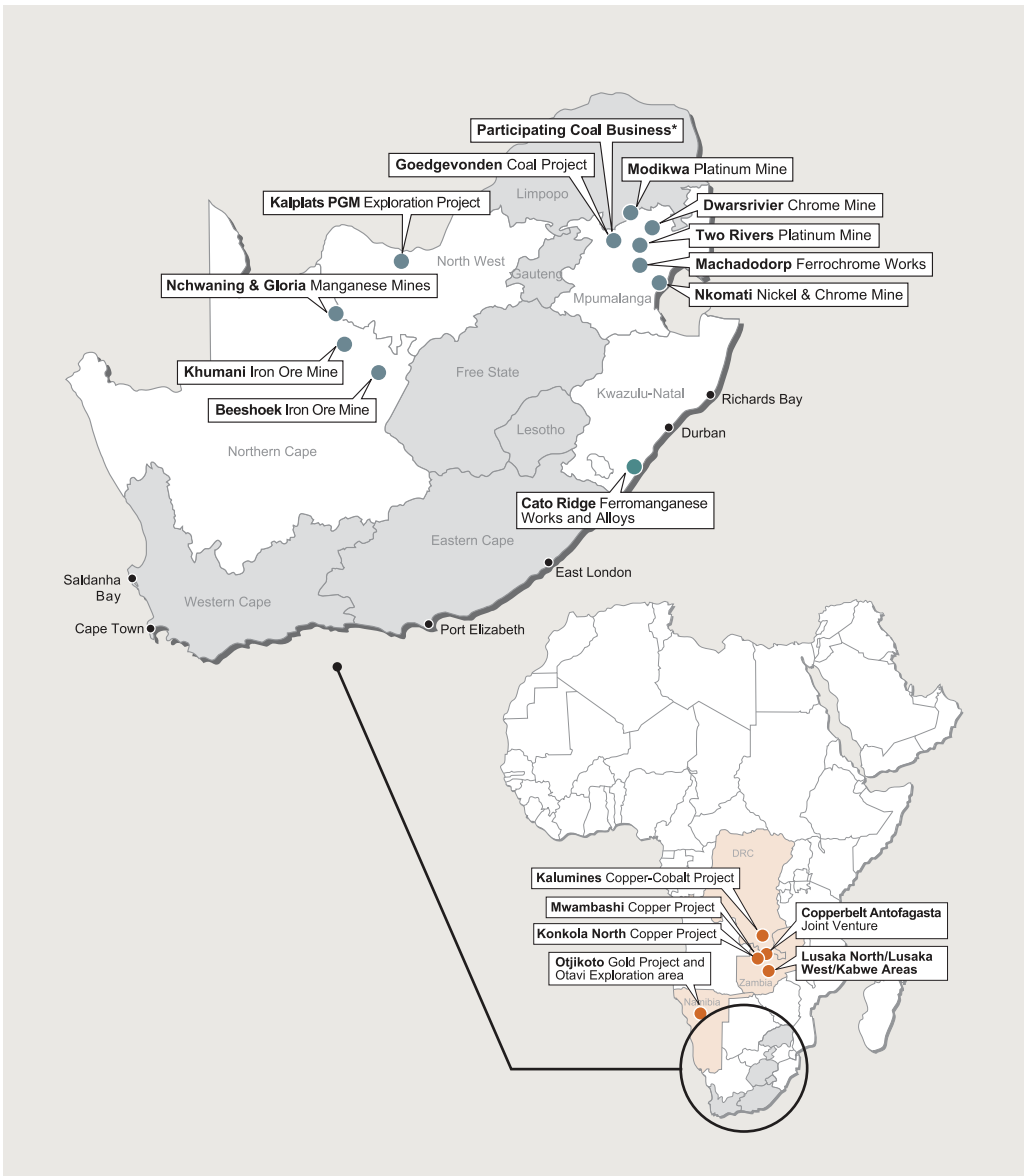
CORPORATE SUMMARY

African Rainbow Minerals is a leading South African diversified mining and minerals company with excellent long-life, low-cost assets in key commodities. An integral part of ARM's business is the forging of partnerships with major players in the resource sector.

ARM in its current form was created in May 2004 to operate, develop, explore and hold significant interests in the South African and African mining industry. Despite the market challenges, ARM continues to be profitable and grow its assets, while maintaining a strong balance sheet.



(1) Assets held through a 50% shareholding in Assmang Limited.
 (2) Assets held through ARM's 50% interest in the Vale/ARM JV.
 (3) Assets held through the ARM Mining Consortium's effective interest of 41.5%, the balance held by local communities.
 (4) Platinum Australia, which will earn in up to 49% of ARM Platinum's shareholding on completion of a bankable feasibility study, also owns 50% of the Kalplats Extended Area. In the event that the JV acquires Anglo American's 10%, Platinum Australia has the right to acquire 49% of the acquired 10%.
 (5) Konkola North is subject to a buy-in right up to 20% (5% carried interest) by state-owned ZCCM Investment Holdings plc.
 (6) Primary listing on JSE.



Share information

| | |
|--|--------------------|
| Issued share capital as at 30 June 2009 | 212 068 223 shares |
| Market capitalisation as at 30 June 2009 | R28 billion |
| Share price as at 30 June 2009 | R129.90 |
| Daily average volume traded | 415 075 shares |
| Primary listing | JSE Limited |
| Ticker symbol | 'ARI' |



ARM recently won the Investment Analyst Society of South Africa Award for Section II: Resources – Mining Finance & Other Mineral, Extractors & Mines as one of the top mining companies in terms of long-term reporting.

SALIENT FEATURES

“ARM is financially robust and continues to invest significant funds to grow the Company despite the massive global economic crisis.”

Patrice Motsepe, ARM Executive Chairman

Financial

- ▶ Headline earnings decrease by 42% from R4.0 billion to R2.3 billion, impacted by the global economic recession.
- ▶ Headline earnings per share of 1 094 (F2008: 1 906) cents.
- ▶ Ferrous Division raises contribution to basic earnings by 14% to R3 160 million, paying ARM dividends of R2 151 million.
- ▶ Profit from operations before exceptional items decrease 44% from R6.7 billion to R3.7 billion.
- ▶ Capital expenditure (capex) of R3.3 billion – ARM forecast capex to be more than R8 billion over the next three years.
- ▶ TEAL's shareholding restructured as ARM forms 50:50 joint venture with Vale.
- ▶ ARM corporate loan of R967 million refinanced; new facility increased to R1.75 billion and extended for three years.
- ▶ The declaration of a dividend of 175 cps (F2008: 400 cps).

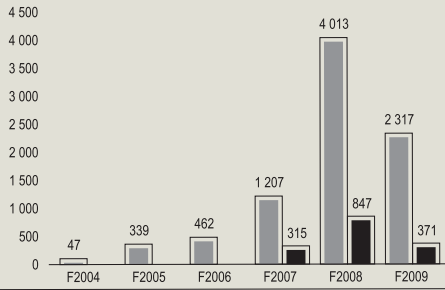
Operational

- ▶ All operations remain cash flow positive despite the global recession.
- ▶ Record sales for PGMs and iron ore.
- ▶ Production volumes decrease for other commodities due to fall in demand.
- ▶ Khumani 10 mtpa mine completed on time and within budget; a further 6 mtpa expansion approved.
- ▶ Goedgevonden and Nkomati expansion projects start commissioning.
- ▶ Restructuring at all operations completed, stockpiles rebuilt and retrenchments minimised.

Sustainability

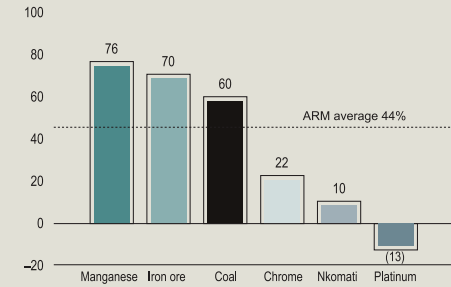
- ▶ Modikwa achieves 5 million fatality-free shifts (second South African mining industry operation to have reached this achievement).
- ▶ Improvement in overall safety performance; LTIFR decreases from 6.08 in F2008 to 3.68 in F2009.
- ▶ Steady progress made in employment equity and gender diversity, with Mining Charter targets exceeded.
- ▶ Local Economic Development spend increases significantly to R28 million.
- ▶ Good progress in implementation of HIV & AIDS and TB management policy.
- ▶ ARM joins the International Council of Mining and Metals.

Headline earnings and dividends
(R million)

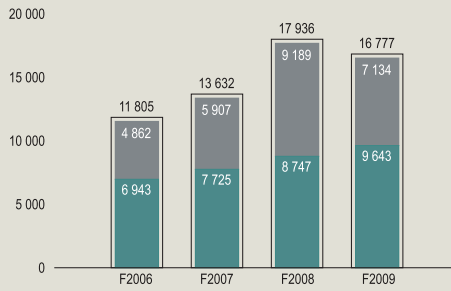


■ Headline earnings (12 months)
■ Dividends declared (after year-end)

ARM F2009 total average EBITDA margin
Divisional margins (%)



Total labour*
(number of full time employees and contractors) (100% basis)



■ Full time employees ■ Contractors

* Excludes ARM Coal.



Loaded train wagons destined for Saldanha Bay

ARM OPERATIONAL OVERVIEW

ARM's "We do it better" management style brings entrepreneurial flair to the businesses it manages and is invested in. ARM's partners provide access to markets, skills and value-generating growth opportunities.

ARM Total

| | | F2009 | F2008 | % change |
|-------------------|----|-------|-------|----------|
| Headline earnings | Rm | 2 317 | 4 013 | (42) |
| EBITDA margin | % | 44 | 57 | |
| EBITDA | Rm | 4 484 | 7 229 | (38) |

ARM Platinum

ARM Partners
Anglo Platinum | Norilsk Nickel | Impala Platinum

| | | F2009 | F2008 | % change |
|--------------------------------|----|-------|-------|----------|
| Headline earnings contribution | Rm | (319) | 1 347 | (124) |
| EBITDA margin | % | (8) | 61 | |
| EBITDA | Rm | (180) | 2 996 | (106) |

Attributable capital expenditure:

R1.4bn

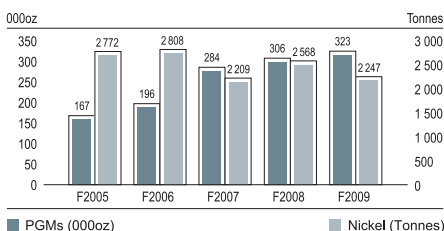
Key investments during the year:

- Nkomati
- Two Rivers

Total labour in F2009

10 187

Key attributable operational production volumes



ARM Ferrous

ARM Partner
Assore Limited

| | | F2009 | F2008 | % change |
|--------------------------------|----|-------|-------|----------|
| Headline earnings contribution | Rm | 3 150 | 2 775 | 14 |
| EBITDA margin | % | 67 | 56 | |
| EBITDA | Rm | 5 146 | 4 366 | 18 |

Attributable capital expenditure:

R1.3bn

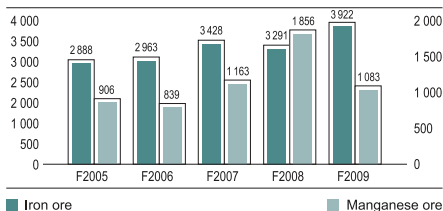
Key investments during the year:

- Khumani Iron Ore
- Nchwaning Plant

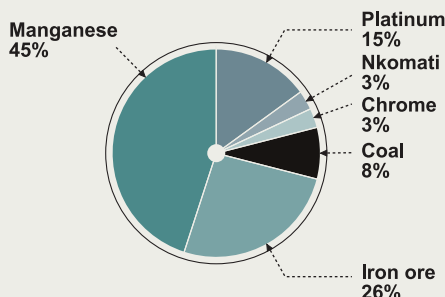
Total labour in F2009

6 417

Key attributable operational sales volumes (000t)



F2009 Cash generated from operating activities



Total capex:

R3.3bn

Total labour*

16 777

* Excludes ARM Coal.

ARM Coal

ARM Partner
Xstrata Coal South Africa

| | | F2009 | F2008 | % change |
|--------------------------------|----|-------|-------|----------|
| Headline earnings contribution | Rm | 135 | 175 | (23) |
| EBITDA margin | % | 60 | 53 | |
| EBITDA | Rm | 73 | 51 | (43) |

Attributable capital expenditure:

R0.6bn

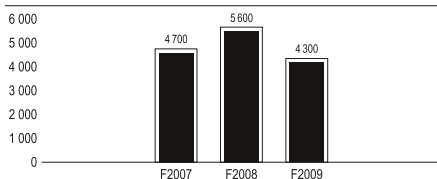
Key investments during the year:

- Goedgevonden

Total labour in F2009

5 657

Attributable operational sales volumes
(000t)



■ Thermal coal

ARM Exploration

ARM Partner
Vale

2005 – 2006

TEAL listed to raise funding to further African exploration

- ARM creates TEAL to develop African prospecting rights.
- ARM dilutes ownership to 65% to facilitate TSX listing and fund raising.

2006 – 2008

TEAL invests US\$130 million to further exploration in Africa and moves assets up the value curve; debt funding supported by ARM.

Dec 2008 – Feb 2009

ARM announces proposed JV with Vale

- 15 December 2008: TEAL minorities offered a 123% premium based on 120-day volume-weighted average price.
- 13 Feb 2009: TEAL shareholders vote in favour of transaction – TEAL delisted.
- ARM effectively sells 15% to Vale.
- Future funding shared by 50% JV partner, Vale.

1 March 2009 – current

Transaction concluded

- ARM receives R137 million for 15% sale.
- Debt repaid by partners of US\$85 million.
- Konkola North project is JV's near-term focus.

CONTACT DETAILS AND ADMINISTRATION

African Rainbow Minerals Limited

Incorporated in the Republic of South Africa
Registration number: 1933/004580/06
Share code: ARI
ISIN code: ZAE 000054045

Registered and corporate office

ARM House, 29 Impala Road
Chislehurst, Sandton, 2196
PO Box 786136, Sandton, 2146

Tel: +27 11 779 1300
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E-mail: ir.admin@arm.co.za
Web: <http://www.arm.co.za>

Company secretary

Alyson D'Oyley
Tel: +27 11 779 1480
E-mail: alyson.doyley@arm.co.za

New business development

Stompie Shiels
Executive Director: Business Development
Tel: +27 11 779 1476
E-mail: stompie.shiels@arm.co.za

Auditors

External auditors: Ernst & Young
Incorporated
Internal auditors: KPMG

Sponsors

Deutsche Securities (SA) (Proprietary)
Limited

Investor relations

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Ursula Anyamene
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& Investor Relations Assistant*
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E-mail: ursula.anyamene@arm.co.za

Bankers

ABSA Bank Limited
FirstRand Bank Limited
Nedbank Limited
The Standard Bank of South Africa Limited

Transfer secretaries

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Ground Floor, 70 Marshall Street
Johannesburg 2001
PO Box 61051, Marshalltown, 2107
Tel: +27 11 370 5000
Fax: +27 11 688 5222
E-mail: web.queries@computershare.co.za
Web: <http://www.computershare.co.za>

Directors

| | | | |
|---------------------------------------|-----------------------------|----------------|-------------------|
| P T Motsepe – Executive Chairman | Dr M M M Bakane-Tuoane** | M W King** | L A Shiels |
| A J Wilkens – Chief Executive Officer | A D Botha** | A K Maditsi** | Dr R V Simelane** |
| M Arnold – Financial Director | J A Chissano (Mozambican)** | K S Mashalane | J C Steenkamp |
| F Abbott* | W M Gule | J R McAlpine** | Z B Swanepoel* |

* Non-executive ** Independent Non-executive