



Deutsche Bank South Africa Conference

21 – 22 June 2006

Disclaimer

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ARM is a niche-diversified mining company
with excellent long life, low
cost assets in key commodities

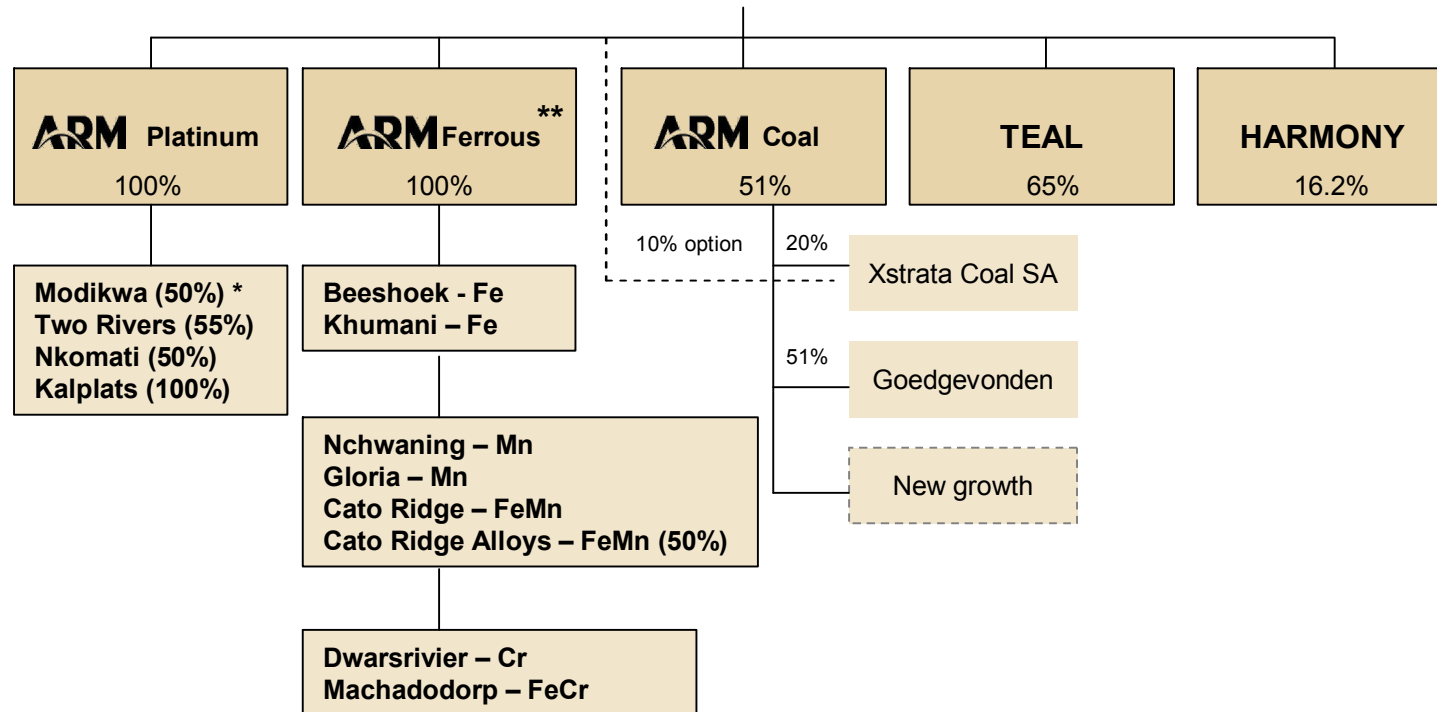
We own and operate our assets

Our unique management style, supported
by experienced management and entrepreneurship
adds significant value to our business

Our partners in various ventures make
valuable contributions

WE DO IT BETTER

A diversified mining portfolio

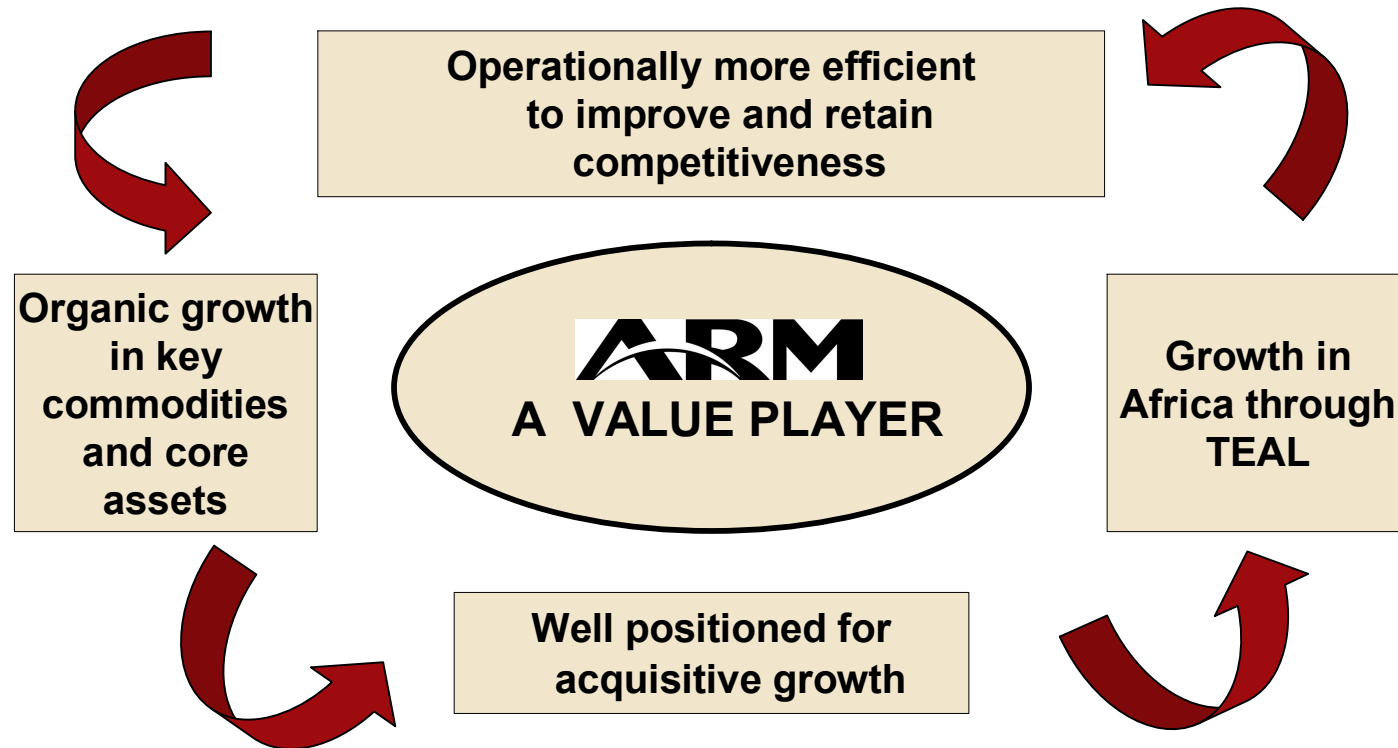


* Assets held through the ARM Mining Consortium, effective interest at 41.5%, the balance held by the local communities

** Assets held through the 50% shareholding in Assmang

WE DO IT BETTER

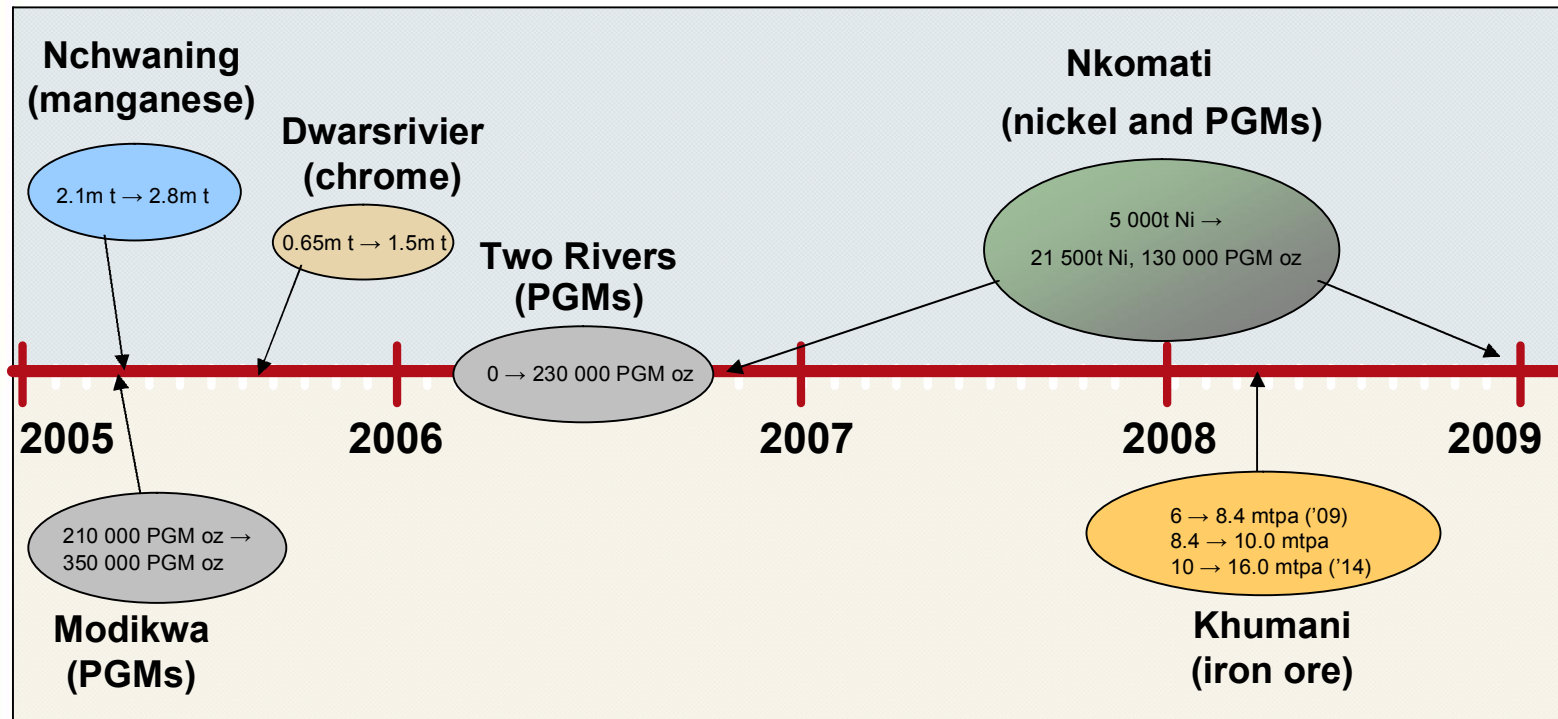
- Significant organic growth expected through the building of new mines and the upgrading of two operations
 - double production output by 2010
 - increased efficiencies, thereby continue to be a low cost producer



2 X 2010

Project pipeline

ARM is in the process of building new mines and further upgrading operations, doubling production output by 2010

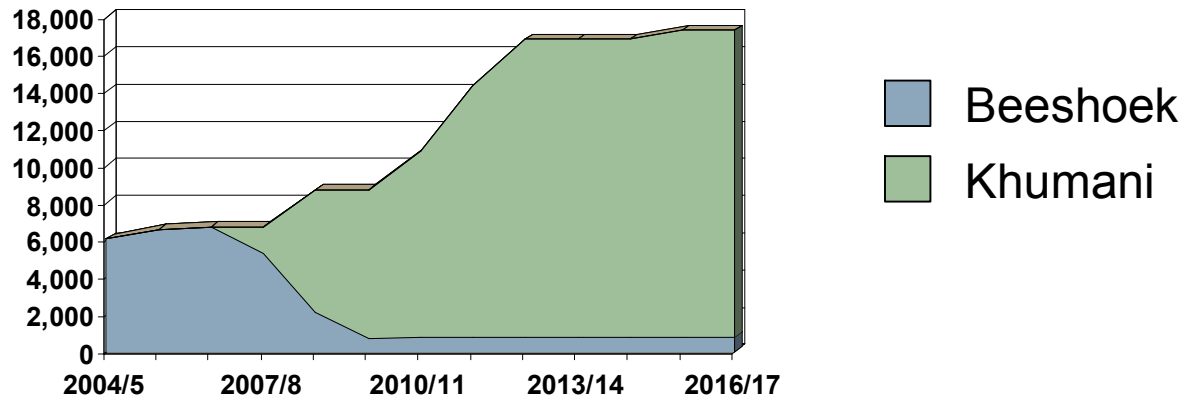


- Large resource base in key commodity sectors
- Long-life, high quality resources
- R7.4bn (US\$1.1bn)* (100% basis) capex over the next four years

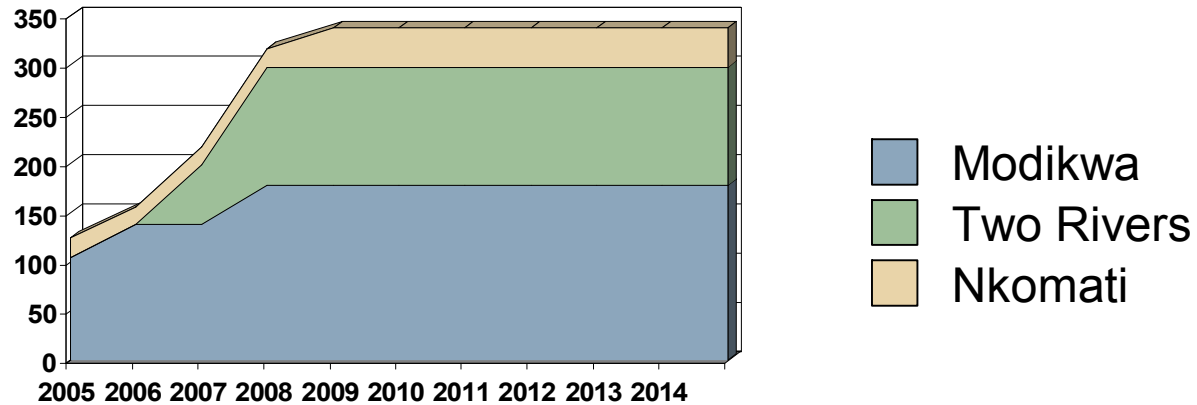
* Average conversion rate - R6.50

ARM Ferrous & ARM Platinum

Iron ore build-up – Beeshoek and Khumani



PGM production attributable





ARM Ferrous



ARM Ferrous

- Currently contributes around 80% of ARM's revenue
- New Assmang shareholders' agreement concluded
- Assmang delisted
- The new 8.4 million tons per annum Khumani iron ore mine approved at a capital cost of approximately US\$500 million (R3.2 billion)
 - Construction will commence in mid 2006 with first production in 2008
 - Internal funding plus debt facilities
- The 2 million tons per annum Nchwaning III manganese shaft system is now fully operational at a capital cost of US\$130 million (R845 million)
- The US\$31 million (R205 million) Dwarsrivier underground chrome mine completed six months ahead of schedule

ARM Ferrous

Assmang product volumes sales

	December 2005	December 2004	
	'000 metric tons	'000 metric tons	% change
Manganese ore *	573	766	(25%)
Iron ore	2 600	2 541	2%
Manganese alloys	130	105	24%
Charge chrome	89	104	(14%)
Chrome ore *	56	23	144%

* Excluding intra-group sales



ARM Platinum

ARM Platinum



Modikwa Platinum Mine

- Deepening of current infrastructure being evaluated
- Planned production of 350 000 oz PGMs

Two Rivers Platinum Project

- Trial mining commenced 18 months ago
- Total project capex of US\$200 million (R1,3 billion)
- Planned full production of 230 000 oz PGMs per annum (120 000 oz of platinum)
- Plant operational by September 2006

Nkomati Nickel Expansion Project

- Project approved to increase from a 30 000 tons per month to a 100 000 tons per month mine and concentrator
- US\$67 million (R436 million) capital over 18 months

ARM Platinum – Production



		6 months to December 2005	6 months to December 2004	% change
Modikwa				
Tons milled	m/t	1.29	1.14	13%
Head grade (4E)	g/t	4.15	4.35	(5%)
Platinum in concentrate	oz	65 445	60 000	9%
Cash cost	US\$/Pt oz	1 217	1 170	(4%)
Two Rivers				
Planned full production	oz PGMs	230 000		
Nkomati				
Nickel sales	tons	2 534	2 585	(2%)
Nickel head grade	% nickel	1.97	1.94	2%
Cash cost ('C1')	US\$/lb	0.87	1.32	34%



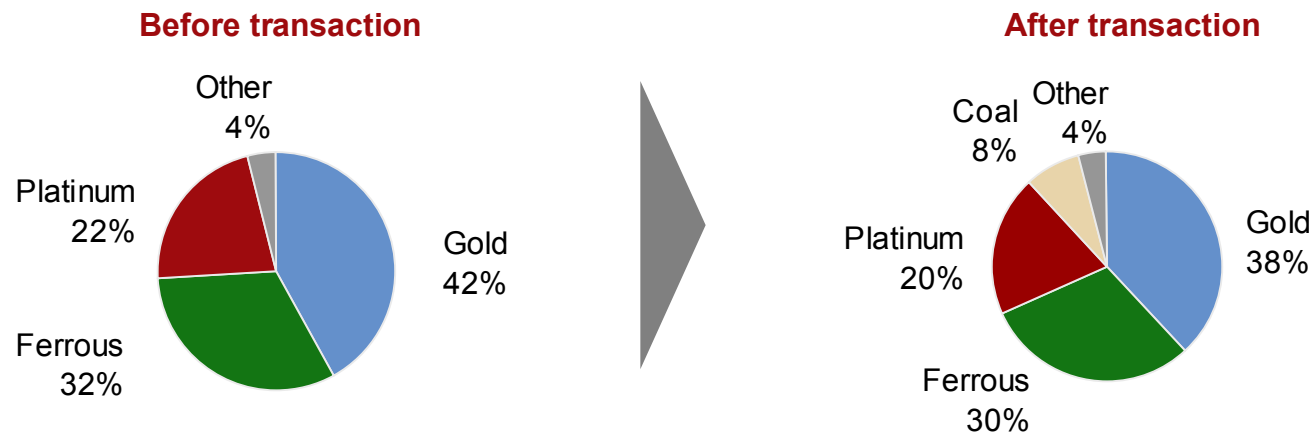
ARM Coal

The creation of ARM Coal

Transaction summary

- The establishment of ARM Coal creates a major South African coal mining company
- ARM Coal is 51% owned by ARM (cost of R400m), the balance held by Xstrata at a cost of R384m
- ARM Coal acquires a 51% joint venture holding with Xstrata in the Goedgevonden project at a cost of R765m, vendor financed by Xstrata
- Innovative funding structure creates significant value for ARM
- ARM received an option to purchase a further 10% interest in Xstrata's coal assets at a cost of R400m before 1 September 2006
- ARM Coal will have a pre-emptive on all SA coal developments

Diversification of portfolio – Indicative split of total asset value



Source: SENS and RNS announcements, broker research, company information

ARM Coal – production

Xstrata SA Coal		Year ended December 2005	Year ended December 2004	% change
Consolidated production	m/t	18.6	19.2	(3%)
Consolidated sales	m/t	20.4	17.5	17%
Average received export FOB coal price	\$/t	48.5	39.0	24%

- Manages 11 of 13 mines
- 62% of production from underground operations
- Approximately 70% of coal sales exported
- Goedgevonden Project (51% owned by ARM Coal) will have sales of 6.6. mtpa

Source: Xstrata 2005 Annual Report



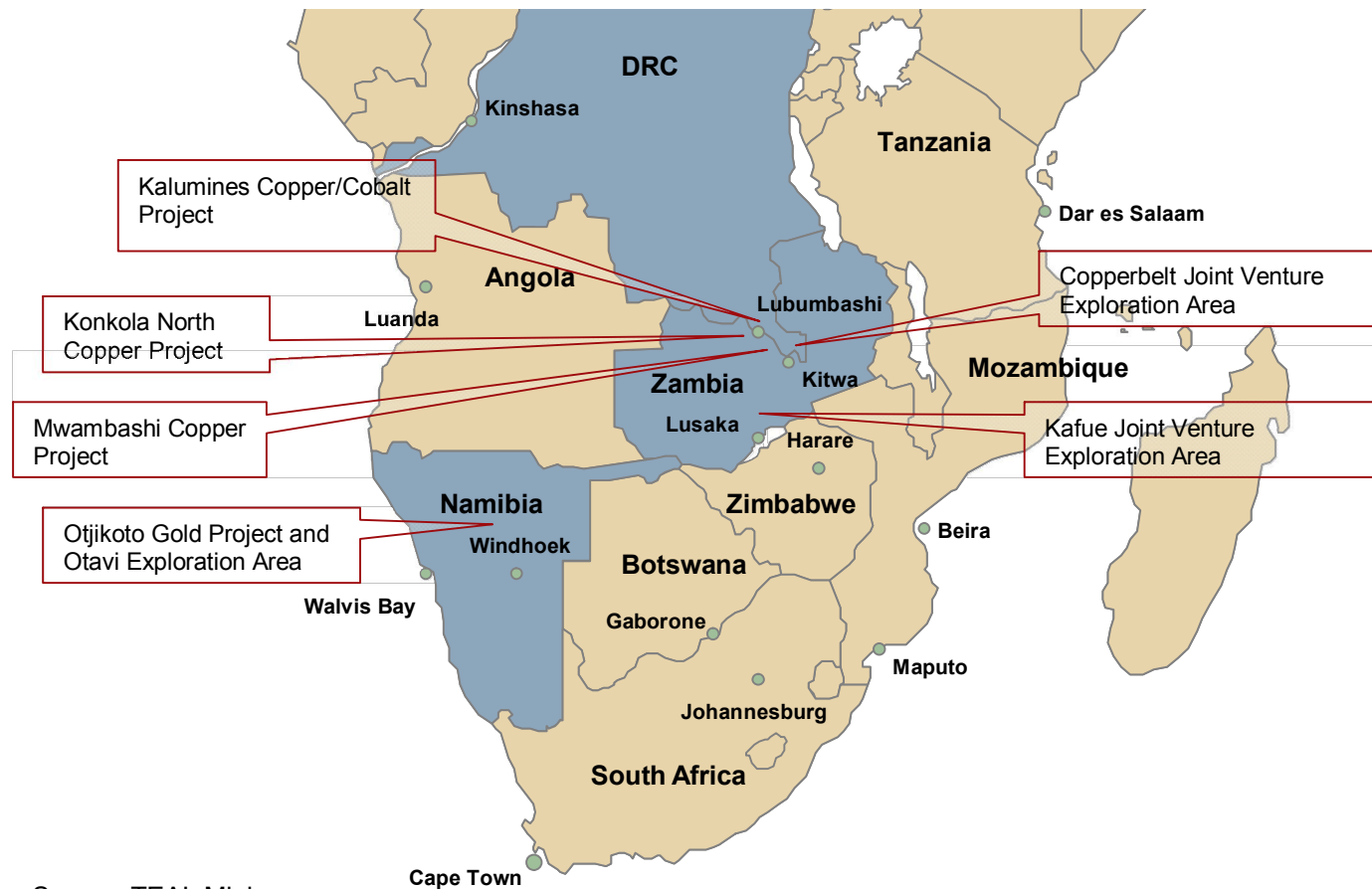
TEAL

TEAL Exploration & Mining Inc.

- The capital raising in late 2005 raised US\$33.3 million to fund ARM's development and exploration assets in Africa
 - IPO concluded on 15 November 2005 and TEAL listed on TSX
 - ARM owns 64.9% of TEAL, the market value of which constitutes approximately 11% of ARM's market cap
- Strategic portfolio of near production mineral projects
 - Four advanced projects in Zambia, Namibia and the DRC
 - Defined resources of 15.7 billion lbs copper and 873,000 ounces gold
- Significant discovery potential
 - Strategically positioned properties in highly prospective areas
 - Significant drill-ready exploration targets
- Early mover status
 - 30 years of underinvestment in Zambia and DRC
 - TEAL acquired tenements at beginning of privatisation
 - Developing geological knowledge of an area previously under-explored in Namibia

TEAL Exploration & Mining Inc.

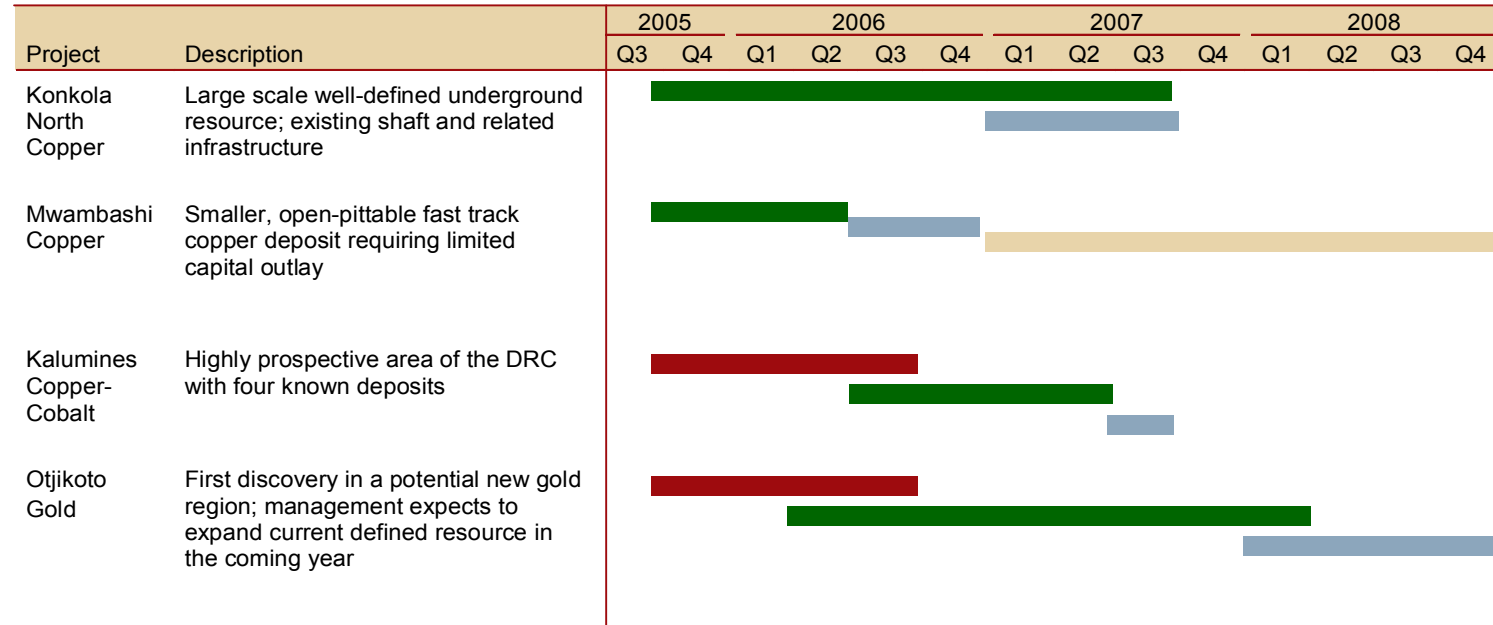
Location of mineral and exploration projects



Source: TEAL Mining

TEAL Exploration & Mining Inc.

Project pipeline



- = Resource drilling
- = Feasibility studies
- = Development decision
- = Potential production



Financial overview

Summarised income statement

Six months ended 31 December 2005

US\$ 'million	2005	2004
Revenue	388	395
Profit from operations before exceptional items	82	103
Income from investments	2	2
Finance costs	(13)	(16)
Loss from associate	-	(23)
Exceptional items	19	47
Taxation	(27)	(47)
Profit after tax	63	66
Minorities	22	27
Basic earnings	41	39
Headline earnings	22	3
Headline earnings per share (cents)	11	1

Average conversion rate – R6.04

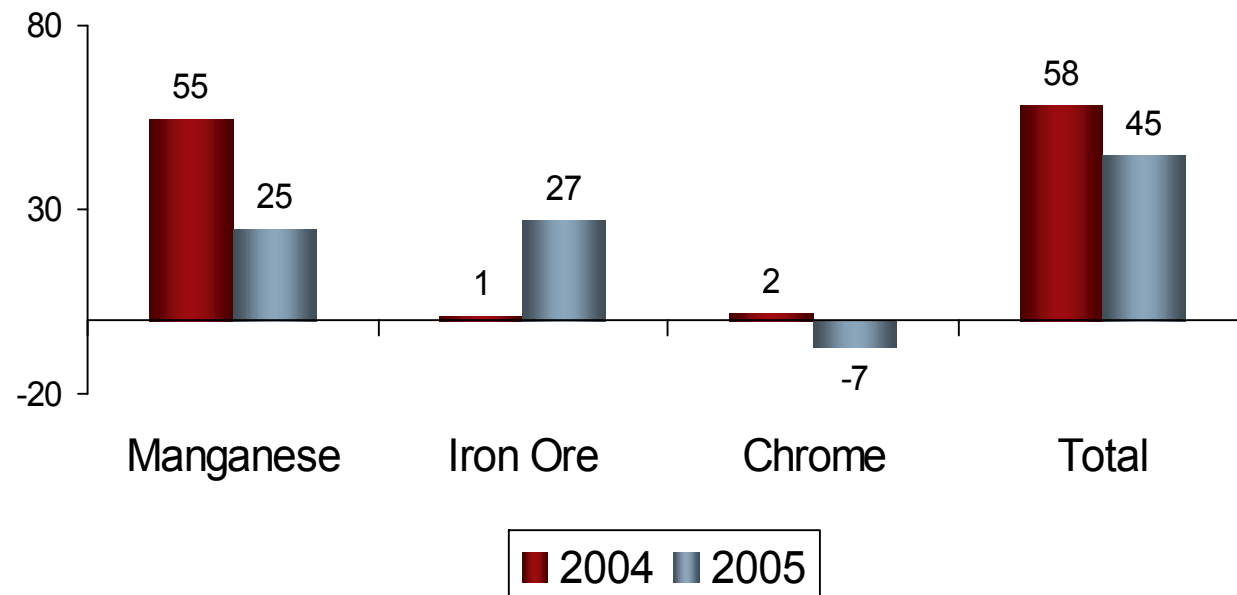
Summarised balance sheet

	31 December 2005	31 December 2004
US\$ million		
ASSETS		
Non-current assets	1828	1359
Current assets	493	415
	2321	1774
EQUITY AND LIABILITIES		
Capital and reserves	1362	975
Minority interest	265	247
Total shareholders' interest	1627	1222
Non-current liabilities	440	282
Current liabilities	254	270
	2321	1774
Net debt	255	231

Average conversion rate – R6.04

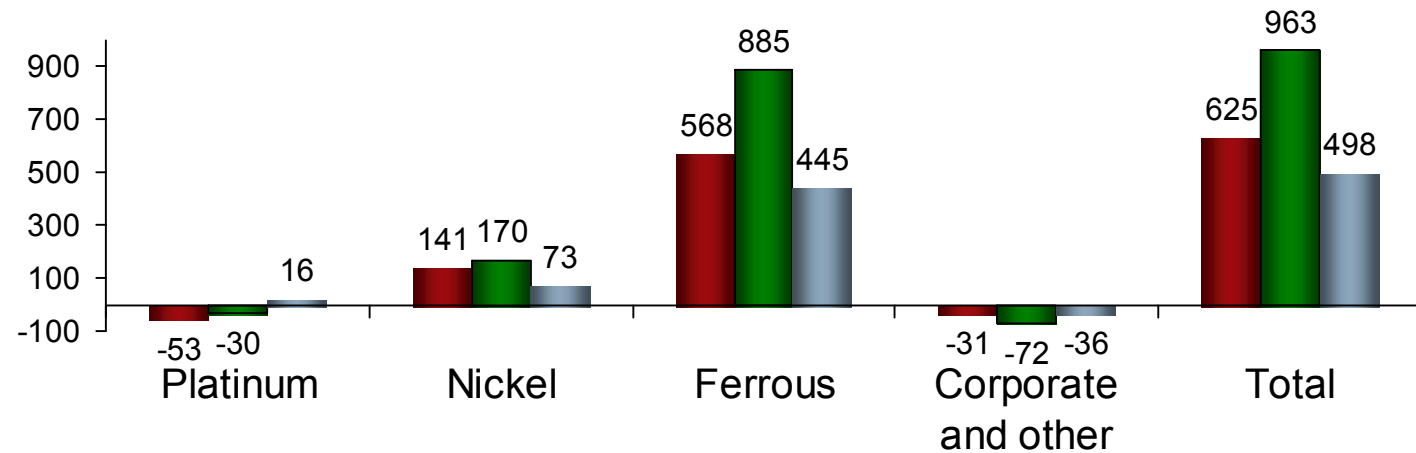
Headline earnings from Assmang

Results for six months ended 31 December 2005 – US\$ million



Profit from operations before exceptional items

Results for six months ended 31 December 2005 – R million



■ 1/7/2004 – 31/12/2004 ("comparable period")

■ 1/1/2005 – 30/6/2005 ("2nd six months")

■ 1/7/2005 – 31/12/2005 ("reporting period")



www.arm.co.za