

Deutsche Bank South Africa Conference  
Investor Presentation  
London, 20 – 22 June 2007



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# Yesterday – a time to build

May 2004 - creation of ARM

Value and growth dominated by Harmony

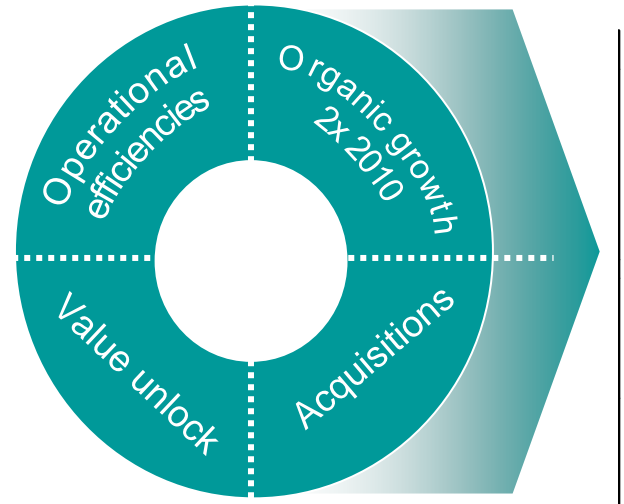
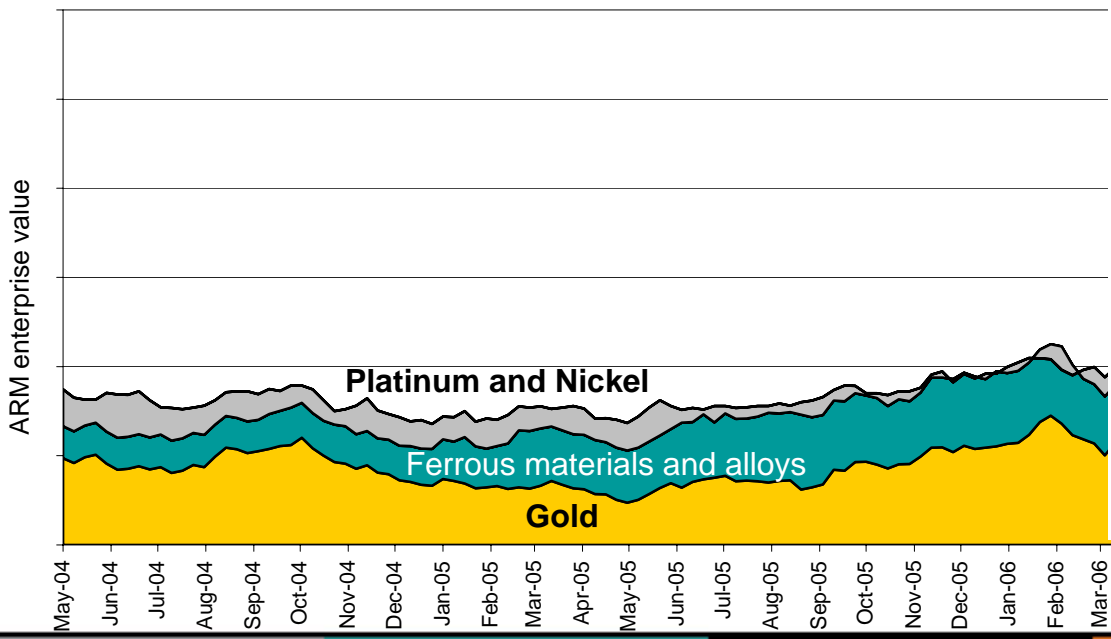
Merging organisations

Establishing “We do it better” culture

Re-establishing relationships with partners

Focusing on maximising value from existing assets

Exploring acquisitive and organic growth opportunities



# Delivering on growth plans in ARM platinum

## ARM Platinum at a glance (100% basis)

Operation	Steady-state, ramp-up or exploration / project	Production in FY 2006	At steady state		Life of mine (years)
			Production	Financial year	
Modikwa	Ramp-up	293 313 oz PGMs	350 000 oz PGMs	2007	30 years on the UG2 orebody
Two Rivers	Ramp-up	n/a	220 000 oz PGMs	2008	20 years on the UG2 orebody
Nkomati Extension	Ramp-up	5 616 t Ni 3 398 t Cu 49 437 oz PGMs	5 000 t Ni n/a	n/a	10 years without large scale expansion released
Nkomati Large Scale Expansion	Project	n/a	21 500 t Ni 12 000 t Cu 130 000 oz PGMs	2010	20
Nkomati Chrome	Ramp-up	n/a	720 000 tpa	2007	5
Kalplats PGM Project	Exploration	n/a	n/a	n/a	n/a

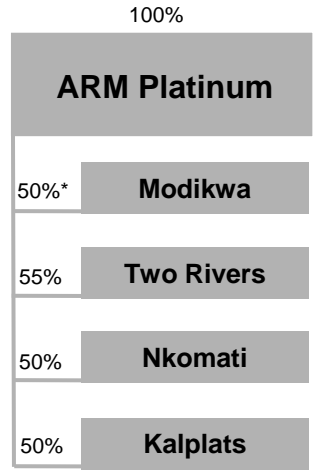
# Delivering on growth plans in ARM ferrous

## ARM Ferrous at a glance (100% basis)

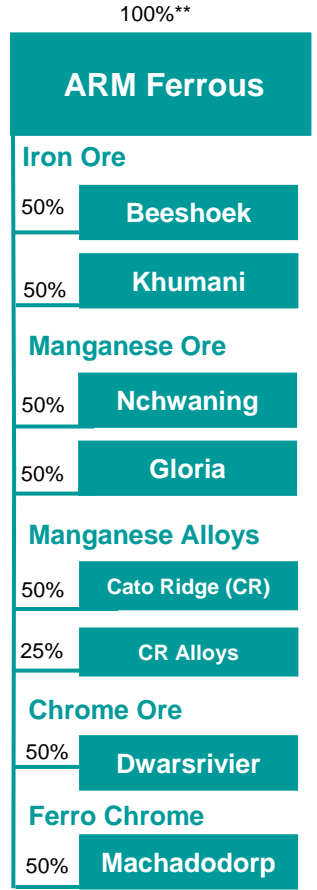
Operation	Metal / product	Production in FY 2006 Tonnes (000)	Capacity at steady-state		Life-of- mine (years)
			Tonnes 000 p/a	Financial year	
Nchwaning II & III	Manganese	2 424	3 000	Volumes dependent on market demand and logistical constraints	30
Gloria	Manganese	148	600	Volumes dependent on market demand and logistical constraints	30
Dwarsrivier	Chrome	526	1 500	2009	30
Beeshoek	Iron ore	5 536	6 000	Volumes to decline as Khumani ramp-up occurs	7
Khumani Ph1	Iron ore	Nil	10 000	2008	30
Khumani Ph 2			16 000	2014	



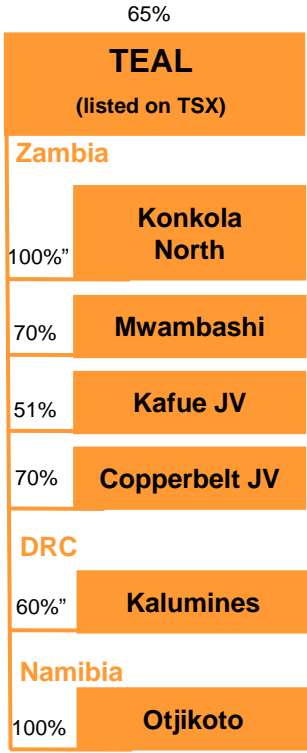
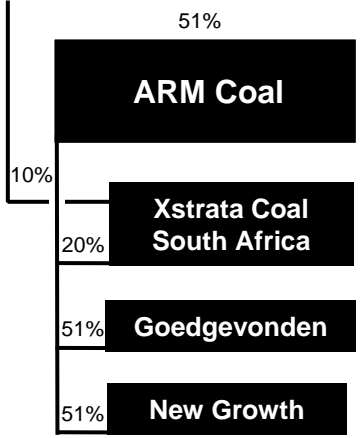
# A growing diversified mining portfolio



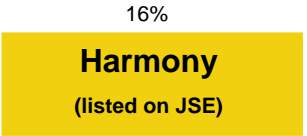
\* Assets held through the ARM Mining Consortium, effective interest at 41.5%, balance held by the local communities



\*\* Assets held through a 50% shareholding in Assmang Limited



\* Konkola North is subject to a buy-in right up to 20% (5% carried) by state-owned ZCCM Investment Holdings plc

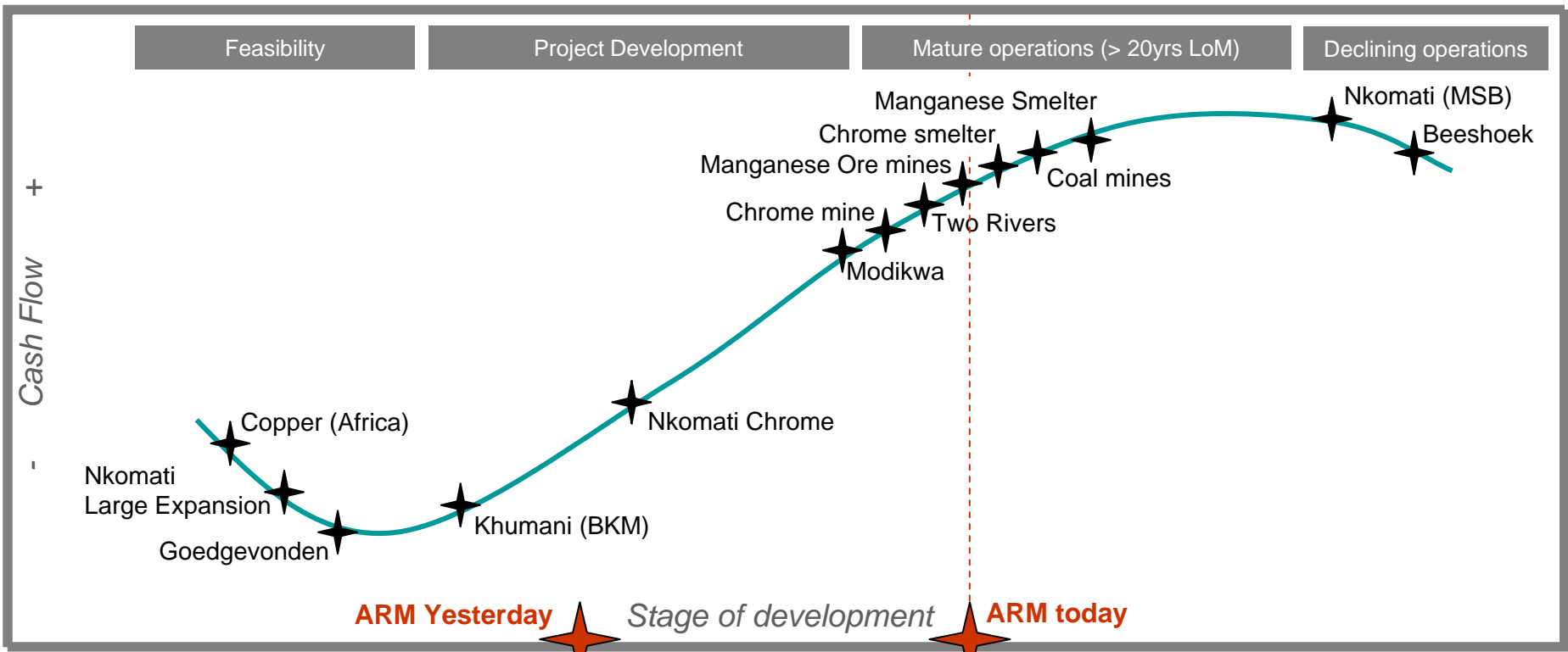




# Today – a time to grow

Clear divisional focuses geared towards continued brownfield organic growth

- **ARM Ferrous:** Nchwaning, Khumani, Dwarsriver
- **ARM Coal:** Goedgevonden and other
- **ARM Platinum:** Modikwa, Two Rivers, Nkomati
- **Copper:** Konkola North and DRC



More matured portfolio with lower risk profile and stronger balance sheet



# Today – a time to grow



“We do it better”  
culture established



Balanced  
diversified  
portfolio



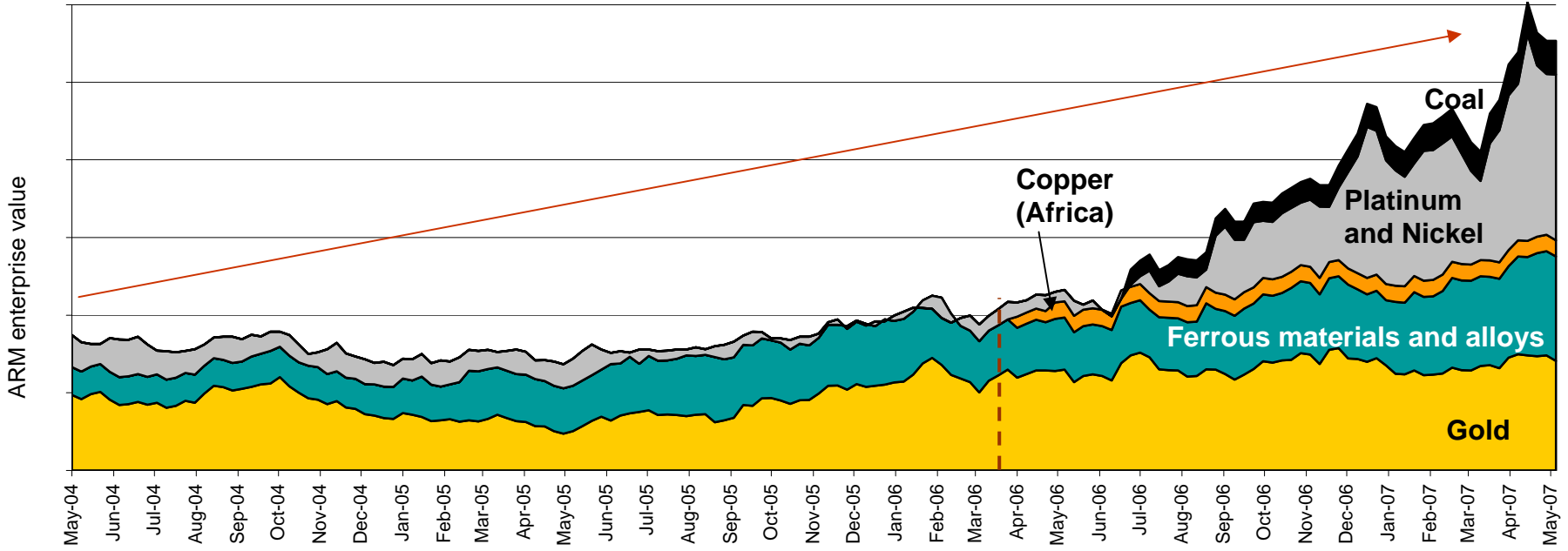
Delivered on organic  
growth and acquisitive  
plans



Long life  
resources



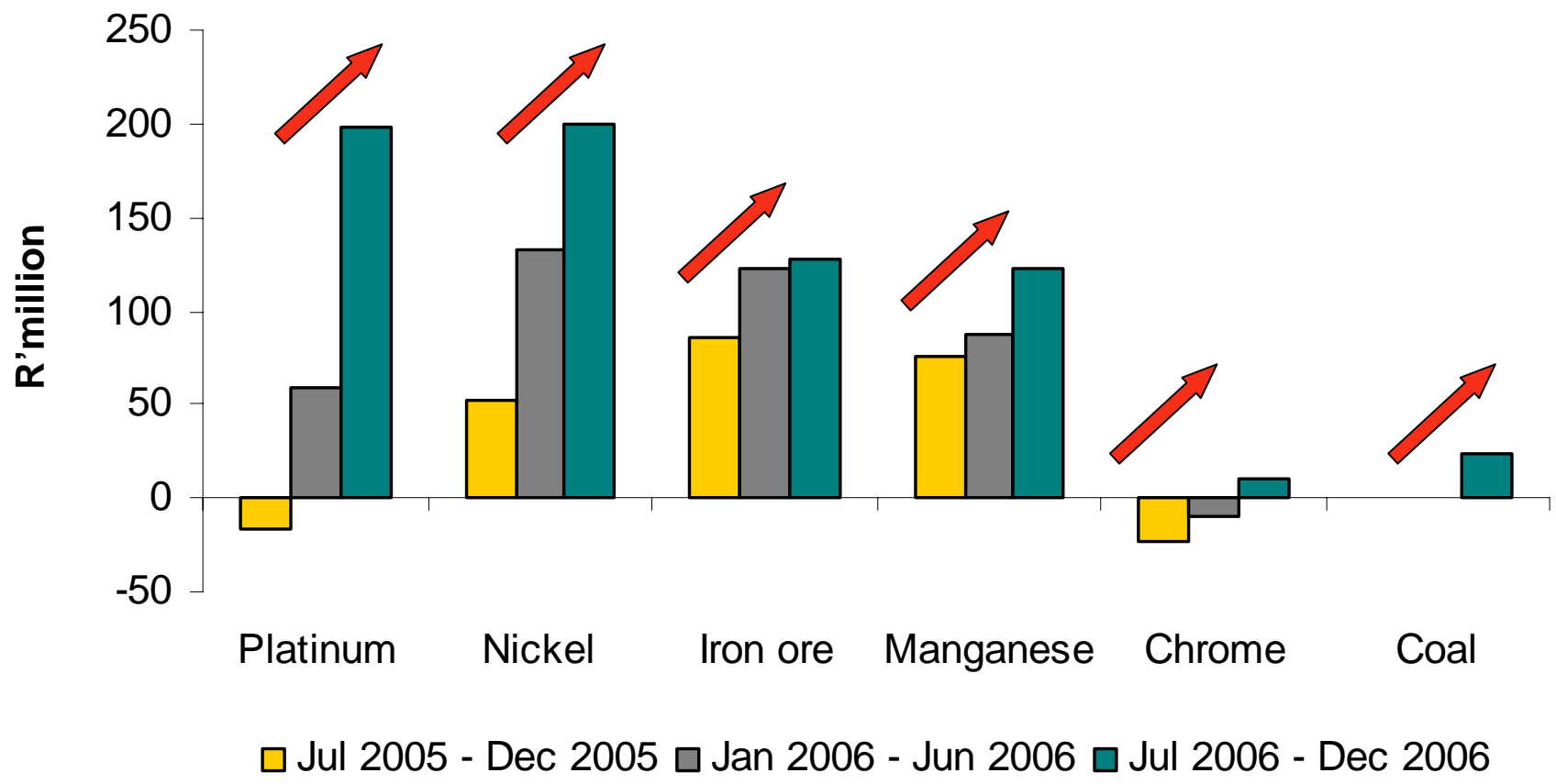
Quality mining  
operations, geared to  
strong commodity  
markets





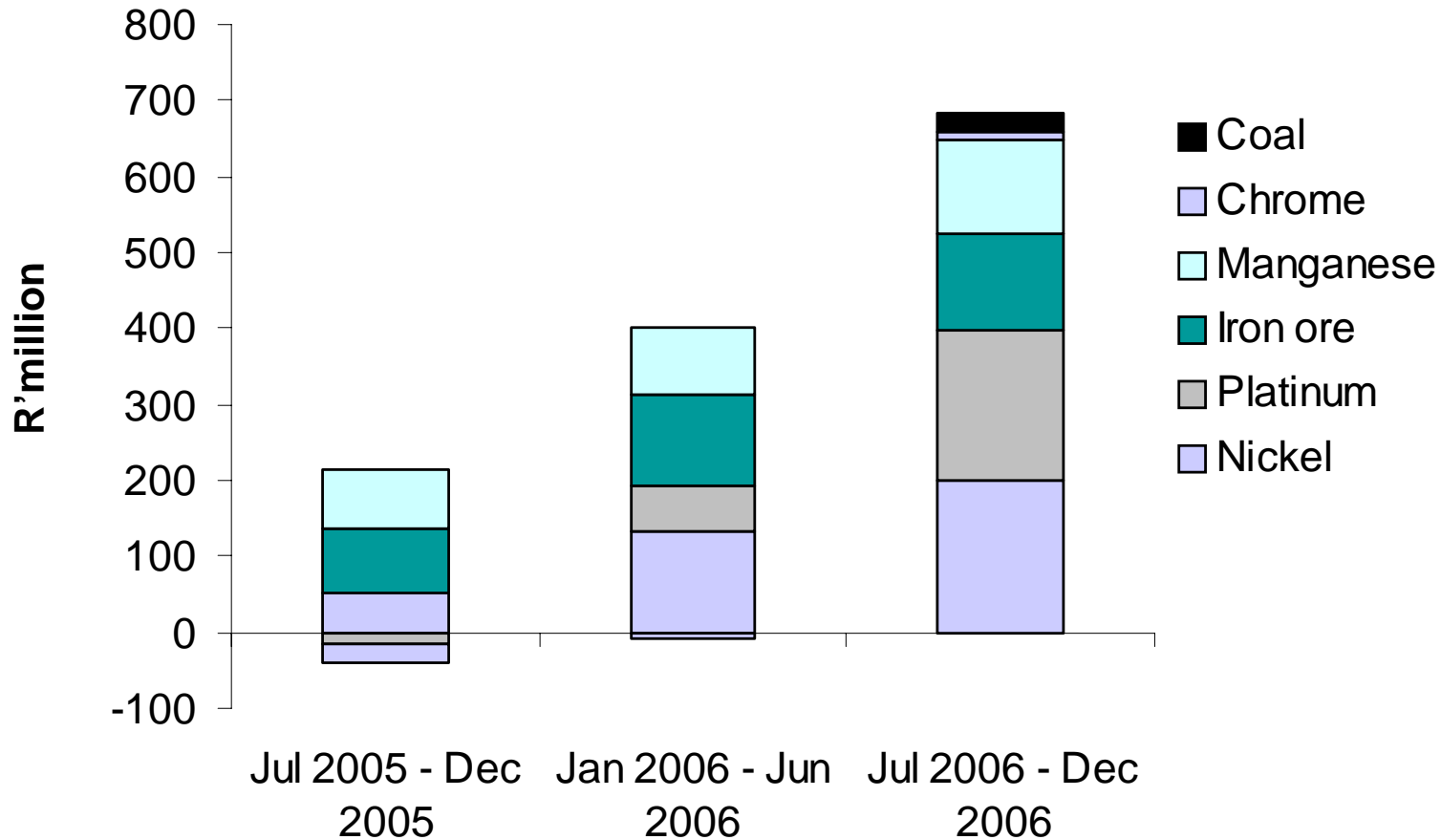
# Growth flowing through to earnings

## Divisional growth in headline earnings on a six monthly basis



## Growth flowing through to earnings

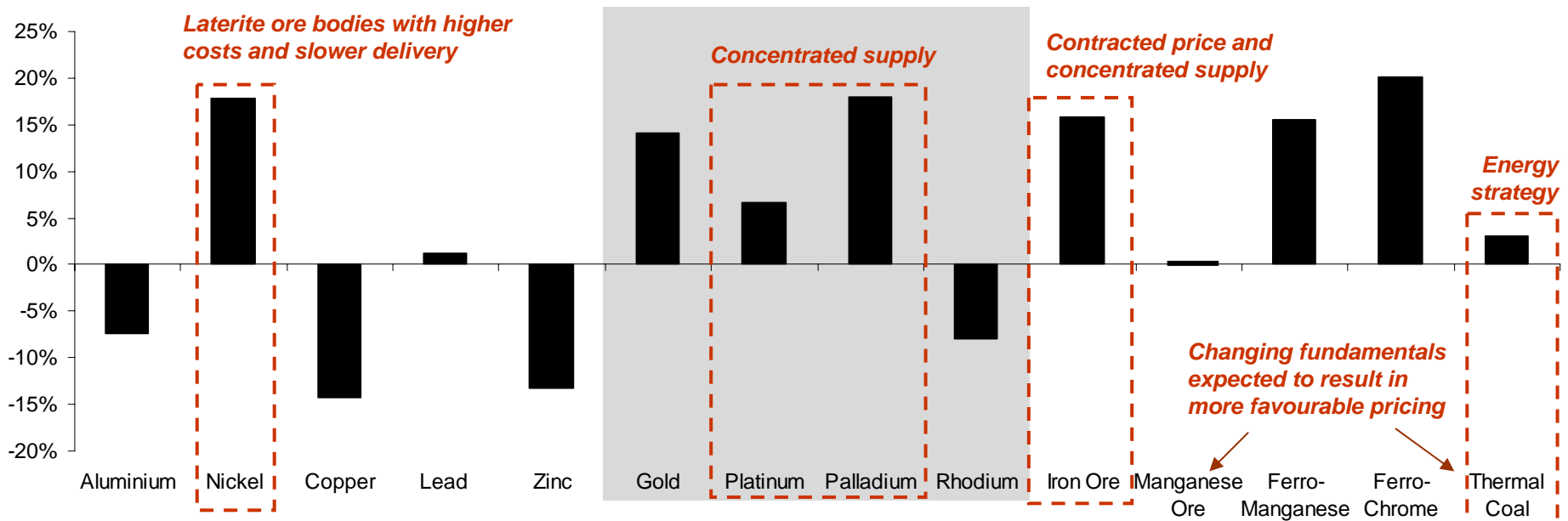
### ARM growth in headline earnings on a six monthly basis



# Strategic focus driven in part by outlook for commodities

- ARM maintains its strategy to be an owner-operator in a cash generative business
- Acquisitions currently expensive
- Strategic fit with existing operations and expertise key
- Commodity price momentum favours ARM growth exposures to Iron Ore and PGM's

Commodity price change from 2006 to 2008 based on broker forecasts (all Dollars)



# Nkomati Expansion Phases

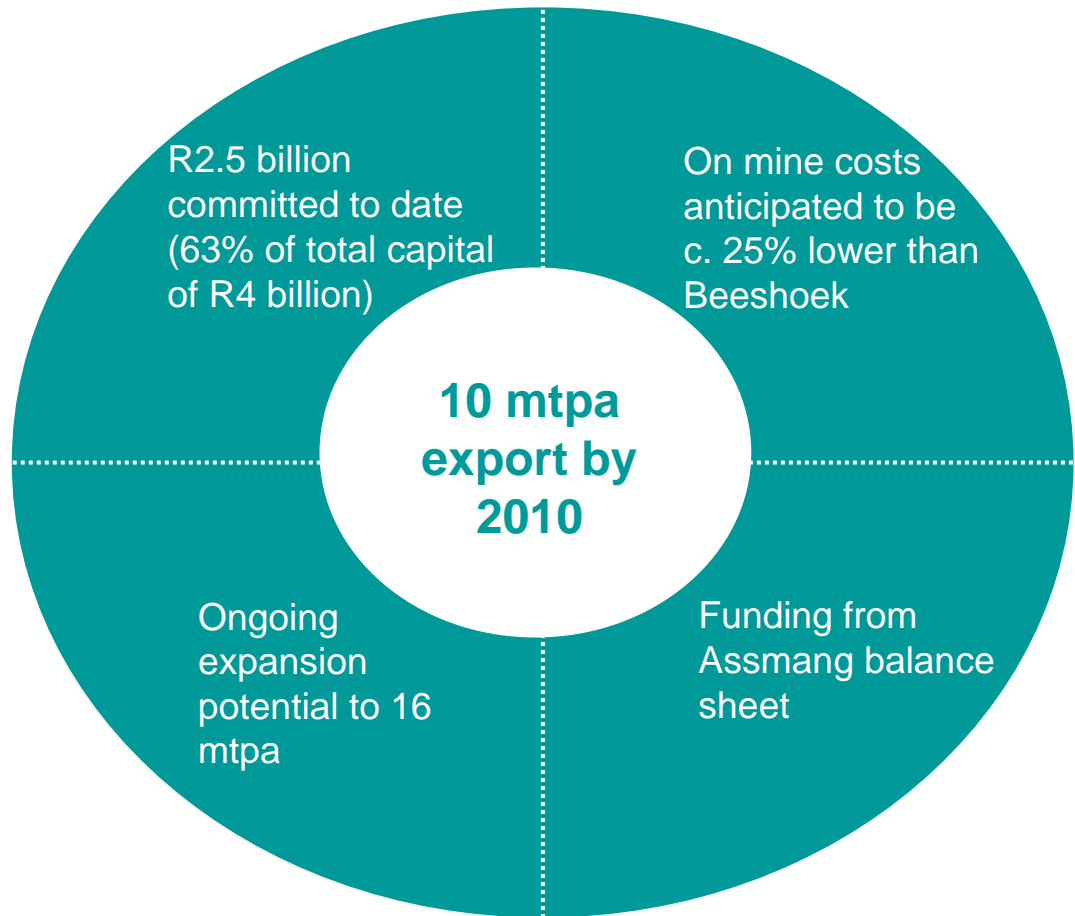
Current	Phase 1	Phase 2		Phase 3
		A	B	
MSB open cast MMZ underground	MMZ underground PCMZ stockpiling	MMZ opencast PCMZ stockpiling	MMZ/PCMZ opencast PCMZ processing	Building Nickel Refinery
Ni: c. 5 500 tpa	Ni: c. 6 500 tpa	Ni: c. 14 000 tpa	Ni: c. 21 500 tpa	Refined Ni: c. 40 000 tpa
Ni grade: 1.85 g/t	Ni grade: 0.6 g/t	Ni grade: 0.4 g/t	Ni grade: 0.4 g/t	
Plant capacity (MSB): 30 000 tpm	Plant capacity (MMZ): 100 000 tpm	Plant capacity (MMZ): 375 000 tpm	Plant capacity (PCMZ): 250 000 tpm	Activox vs Conventional
	Estimated capex: R 400 m	Estimated capex: c. R 3 000 m		To be determined

*Conversion of 100 000 tpm MMZ plant to 250 000 tpm PCMZ plant*

## Cumulative plant capacity (tpm)

Source of ore (tpm)	Current	Phase1	Phase2a	Phase2b
MSB	30	-	-	-
MMZ	-	100	375	375
PCMZ	-	-	-	250
<b>Total</b>	<b>30</b>	<b>100</b>	<b>375</b>	<b>625</b>

# Khumani Iron Ore Project



# Projects delivering

**Khumani Iron Ore mine**  
*First blast – 600 000 tons of iron ore*



**Nkomati Nickel Mine**  
*Loading chrome ore*



**TEAL**  
*Drill rig in DRC*

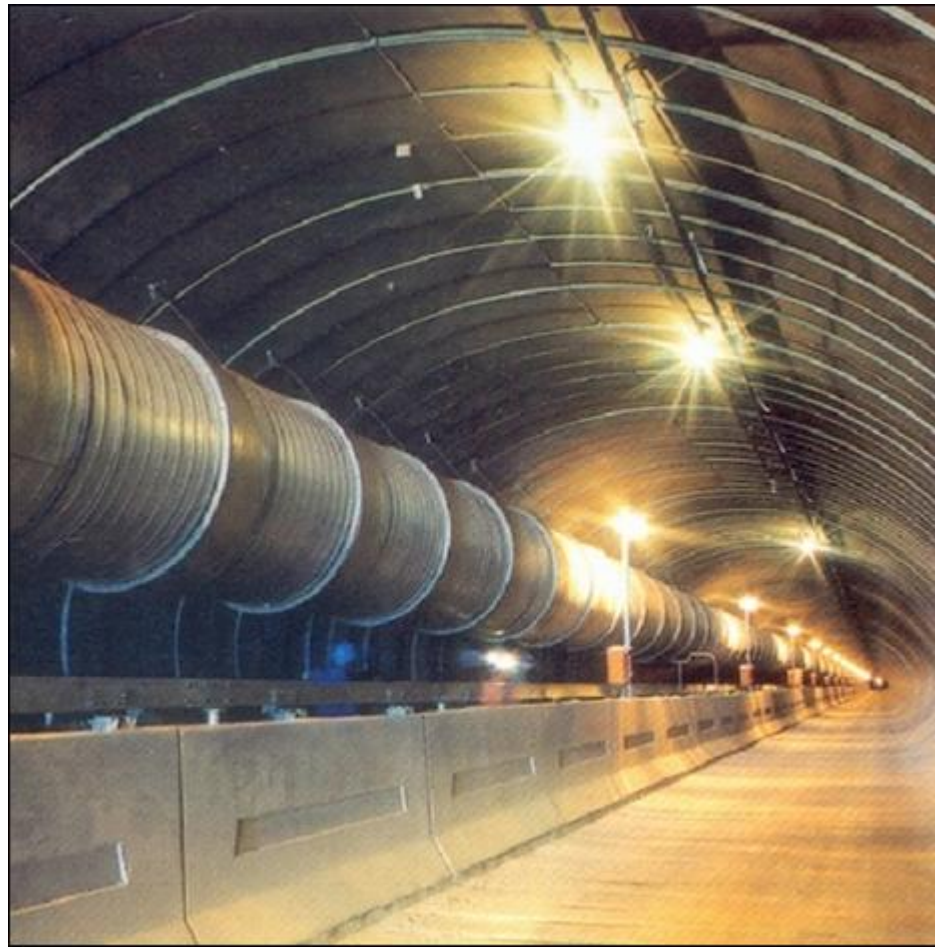


## Projects delivering

Two Rivers

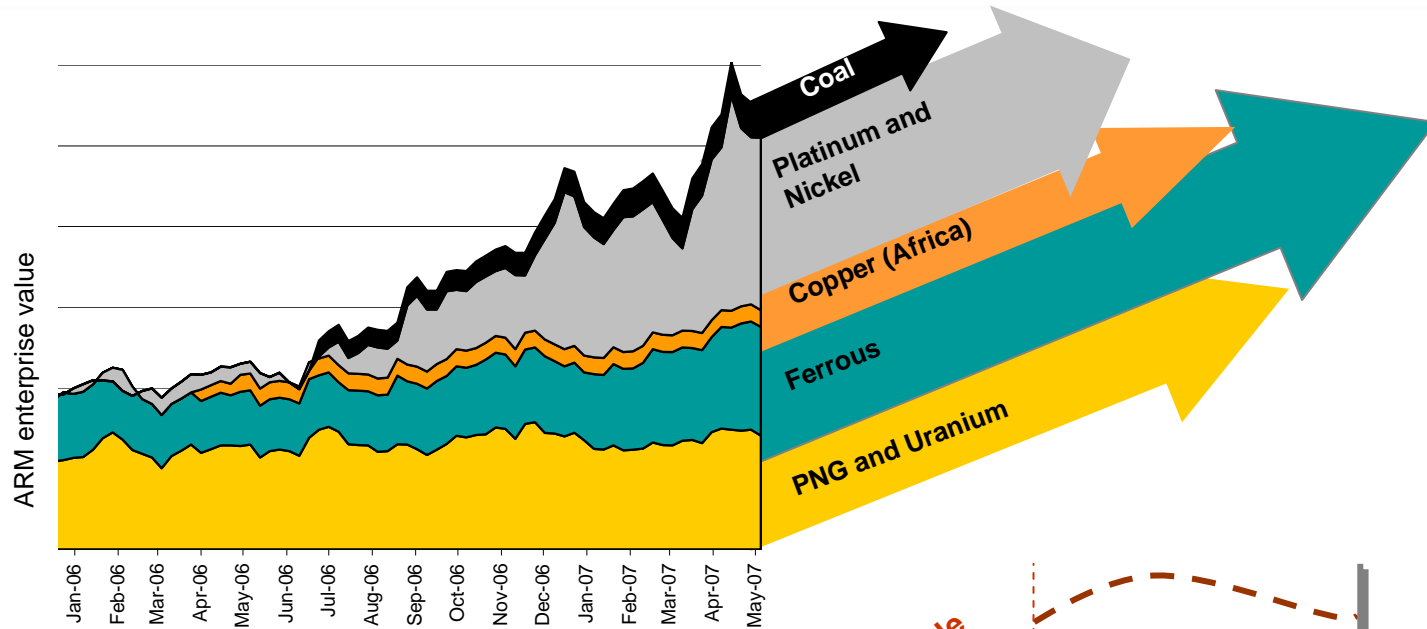


Nchwaning III

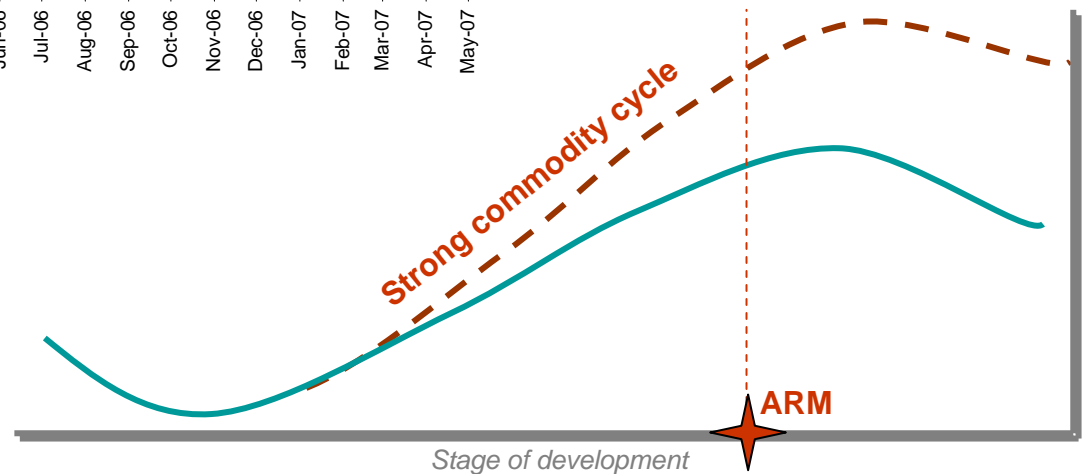


# Tomorrow – stepping up the game

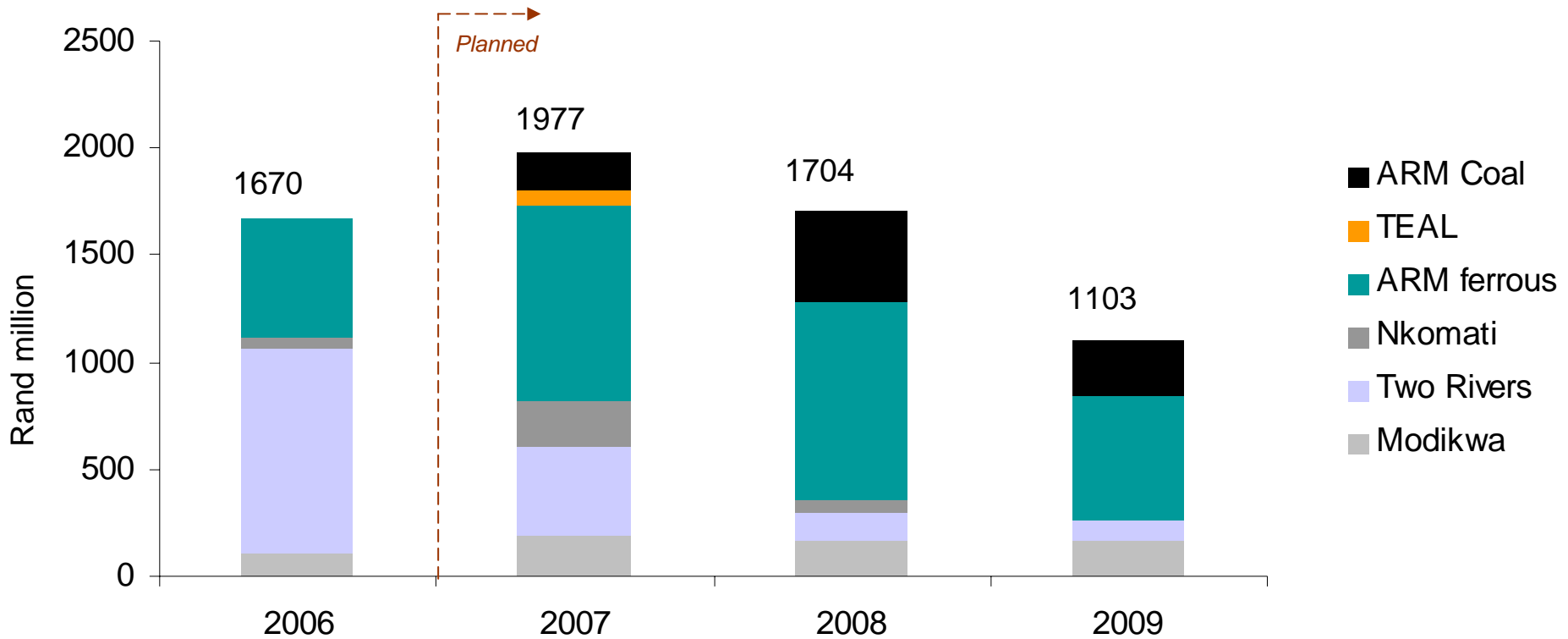
Growth from our portfolio of assets expected to continue . . .



...with expected strong commodity cycle further underpinning continued shareholder value appreciation.



## Measured capital programme

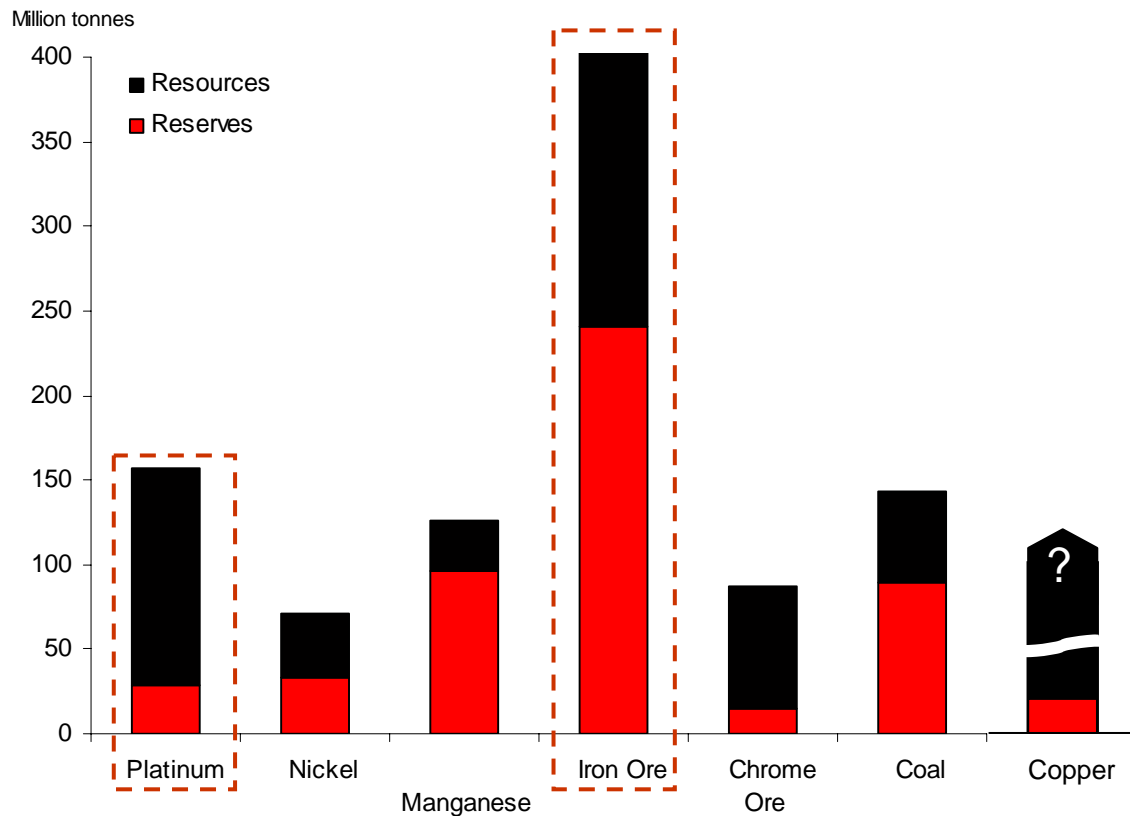


EBITDA for the period strong at **R1.2 billion**

Net gearing for ARM relatively low at **21%**

Sufficient capacity to fund current growth

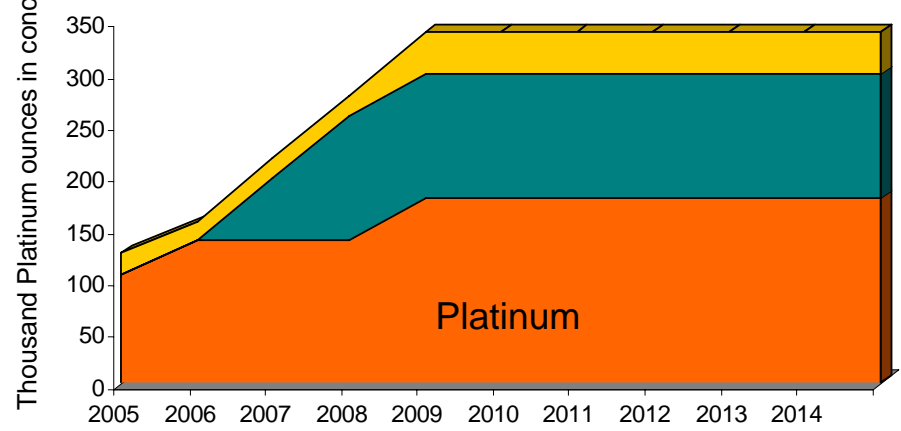
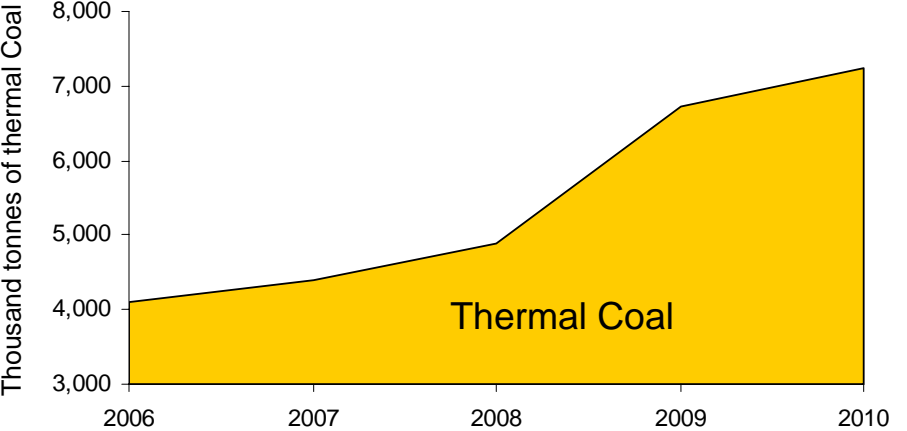
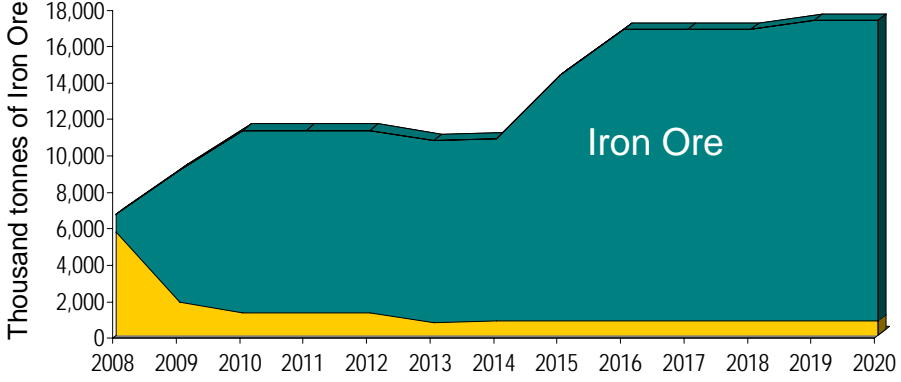
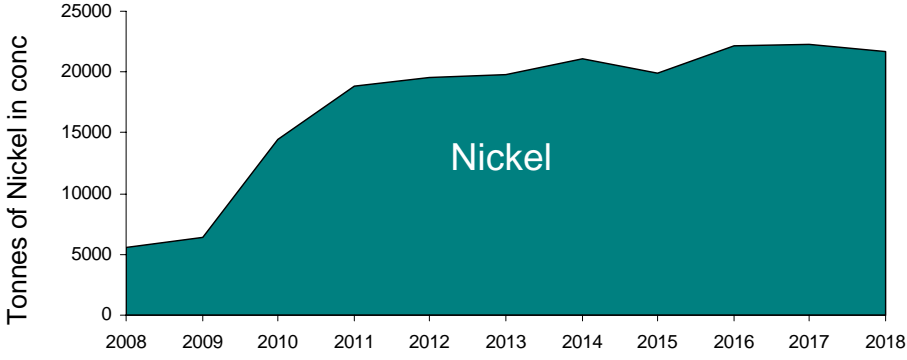
# Optionality in resource base



Significant potential to increase mineable reserve base,  
through lowering cut-off grades, especially with manganese and iron ore



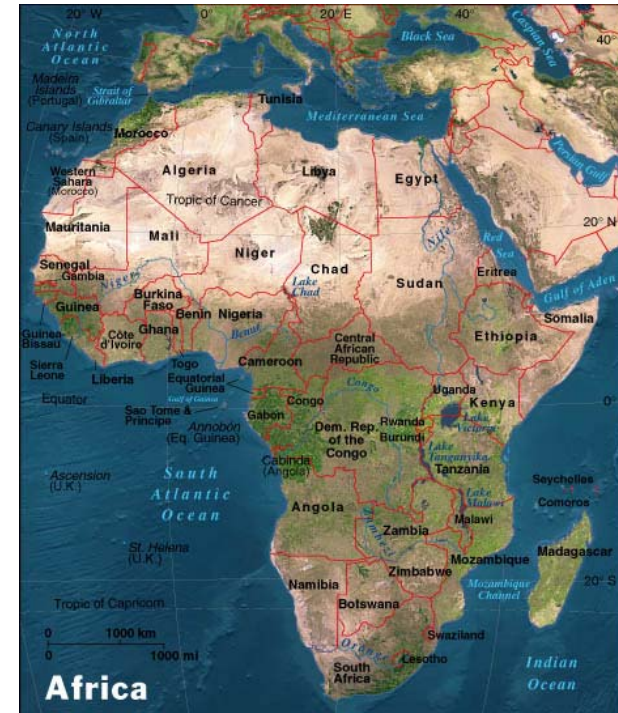
# Long life growth assets



■ Modikwa    
 ■ Two Rivers    
 ■ Nkomati

# Tomorrow – stepping up the game

- Portfolio geared to strong commodity groupings
- ARM's risk profile decreased dramatically as projects are all close to / post commissioning
- ARM demonstrated operational ability as a preferred partner of choice in the South African and African mining industry
- ARM's balance sheet ready for new opportunities
- ARM well positioned to capitalise off its position for growth into Africa
  - A focused team and resources now in place



Questions?

