



## JSE Mining Companies Showcase

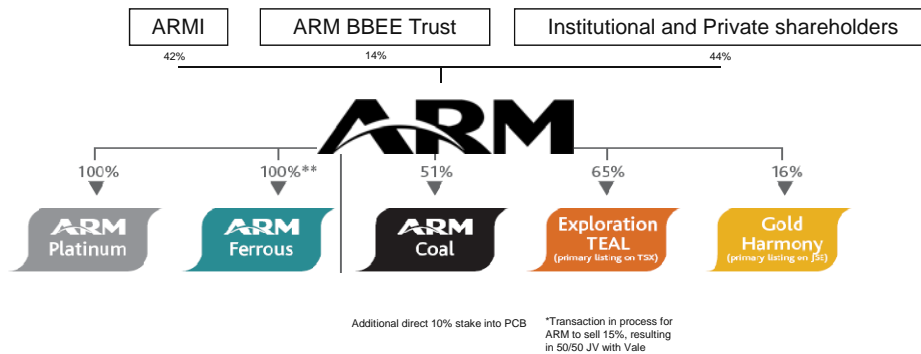
Cape Town  
11 February 2009



## Disclaimer

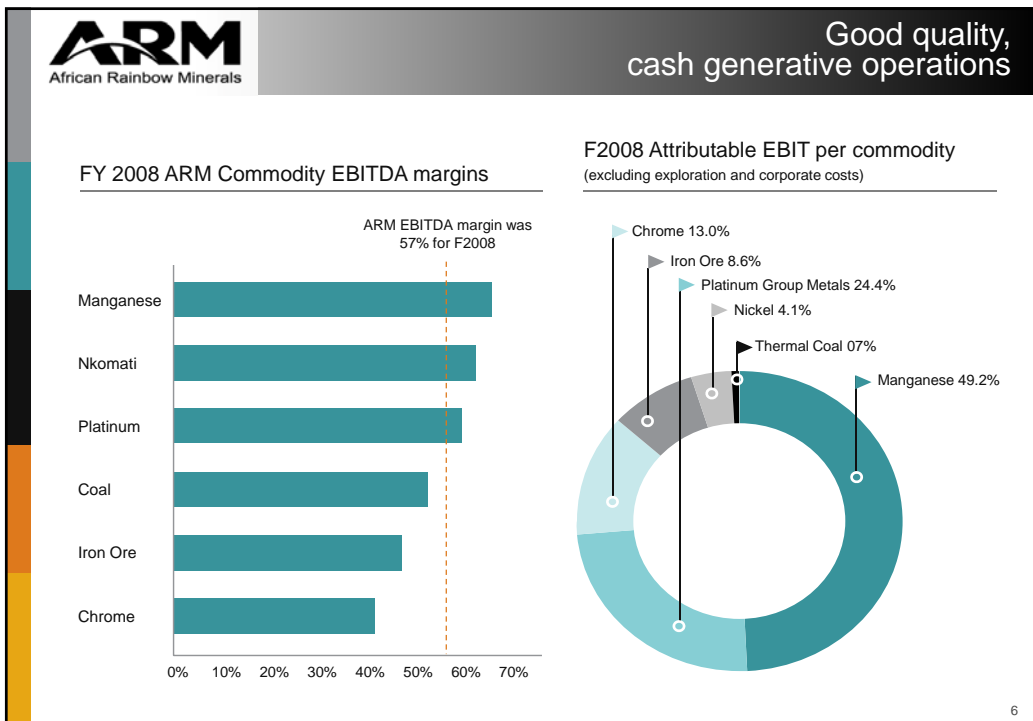
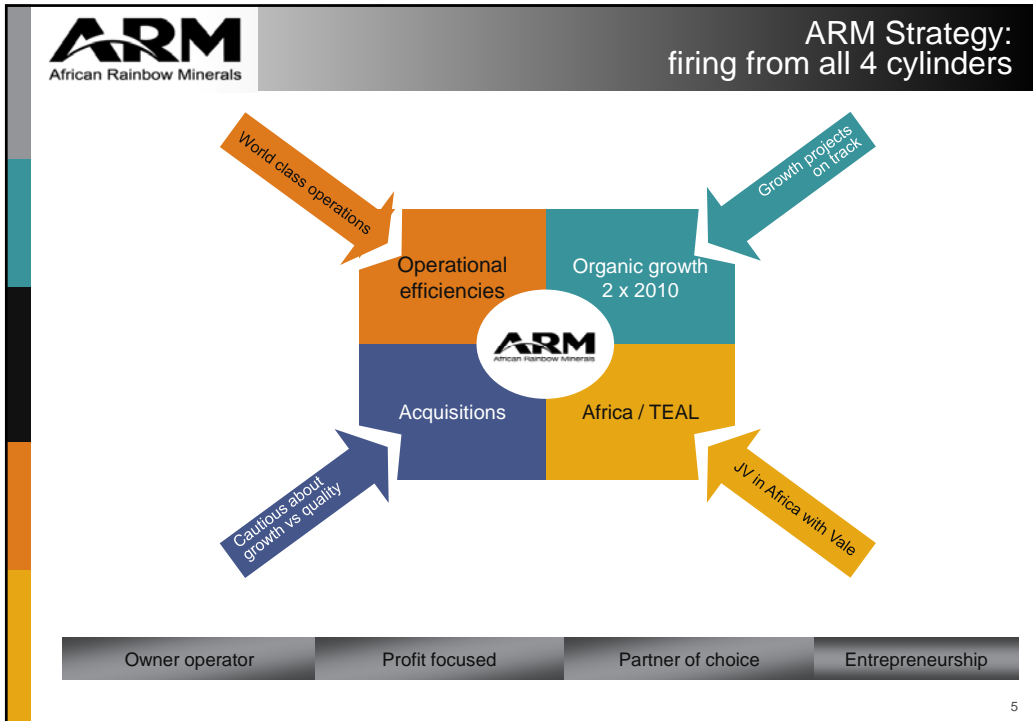
Certain statements in this report constitute forward looking statements that are neither reported financial results nor other historical information, include but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labour disruptions; changes in government regulations, particularly environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of publication of these pages

The Company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of publication of these pages or to reflect the occurrence of unanticipated events



- ARM market capitalisation of R25 billion (US\$2.5 billion)
- Black ownership of ARM is 55%
- Listed on the Johannesburg Stock Exchange (JSE)

- African Rainbow Minerals Limited (ARM) is a leading, niche diversified mining and minerals company, based in Johannesburg, South Africa, with excellent long-life low-cost operating assets in key commodities
- The company owns ferrous and base metals, platinum and coal operations and holds a significant interest in the gold mining sector through its shareholding in Harmony. ARM subsidiary TEAL houses ARM's non-South African exploration portfolio
- ARM's 'We do it better' management style is supported by experience and a focus on entrepreneurship, which adds significant value to its business
- An integral part of ARM's business is the forging of partnerships with key players in the various sectors to ensure that ARM is at the forefront of technological development and global practices, and has access to key markets and to value-generating growth opportunities
- ARM is also well positioned as the partner of choice in South Africa and the rest of Africa
- ARM's organic growth projects with partners remain on schedule and within budget:
  - Khumani, Goedgevonden and Nkomati





- Capital
- Established relationships in Africa
- Assets
- African business know-how



- Copper project development
- Capital
- Base metals mining experience

Khumani Iron Ore



Goedgevonden Thermal Coal

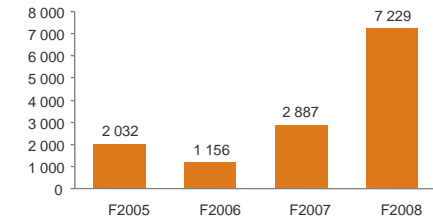


Nkomati Nickel Large Scale Expansion

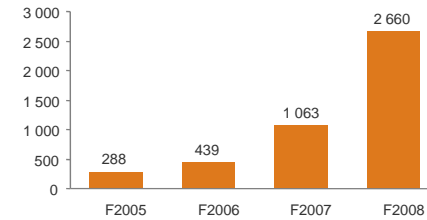


<b>Capex committed</b>	80%	70%	60%
<b>Stage</b>	Ramp-up	Commission	Development
<b>Position on cost curve</b>	40 <sup>th</sup> percentile	25 <sup>th</sup> percentile	40 <sup>th</sup> percentile
<b>Steady state</b>	10mt Iron Ore	3.5mt export; 3.2mt local Thermal Coal	20 500t Nickel
<b>Commissioning (Calendar year)</b>	2008	2009	2009
<b>Full production (Financial year)</b>	2010	2011	2011

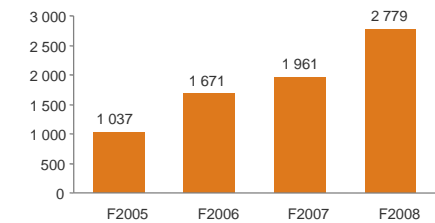
**EBITDA**  
Rm



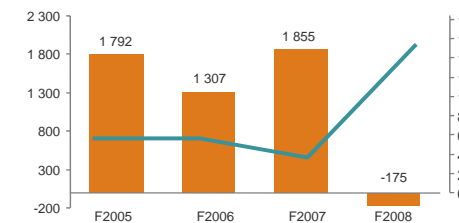
**Cash on Balance Sheet**  
Rm



**Capex**  
Rm

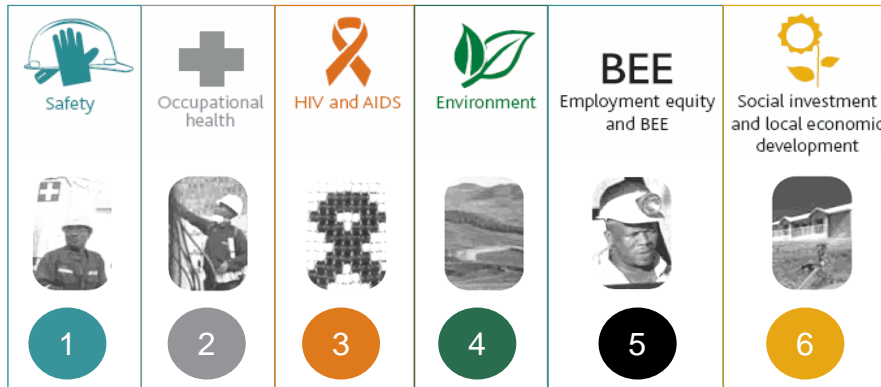


**Net Debt and Interest Cover**



The six pillars of sustainable development at ARM:

- Safety
- Occupational Health
- HIV/AIDS
- Environment
- Employment Equity and BEE
- Social investment and local economic development



Experienced Management

ARM's management team has extensive experience (+75 yrs)

Balance Sheet

F2008 financials indicate ARM's strong cash position and low net debt

Capital Invested

ARM invested R8 billion to F2008, ensuring quality assets are grown and maximum value realised

Quality Assets

ARM's high grade and long life assets are benchmarked to be at the bottom 50<sup>th</sup> percentile on the global unit cost curves by 2012

ARM has the building blocks to sustain and grow existing operations