This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those of historical facts included in this presentation are forward-looking statements including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to commodity prices; (ii) estimates of future commodity production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to commodity prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, commodity price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.
Yesterday – a time to build

May 2004 - creation of ARM

Value and growth dominated by Harmony

Merging organisations

Establishing “We do it better” culture

Focusing on maximising value from existing assets

Re-establishing relationships with partners

Exploring acquisitive and organic growth opportunities

ARM enterprise value

Operational efficiencies

2x 2010

Value unlock

Acquisitions

Gold

Platinum and Nickel

Ferrous materials and alloys
## Delivering on growth plans in ARM platinum

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

<table>
<thead>
<tr>
<th>Operation</th>
<th>Steady-state, ramp-up or exploration / project</th>
<th>Production in FY 2006</th>
<th>At steady state</th>
<th>Life of mine (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Production</td>
<td>Financial year</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Modikwa</td>
<td>Ramp-up</td>
<td>293 313 oz PGMs</td>
<td>350 000 oz PGMs</td>
<td>2007</td>
</tr>
<tr>
<td>Two Rivers</td>
<td>Ramp-up</td>
<td>n/a</td>
<td>220 000 oz PGMs</td>
<td>2008</td>
</tr>
</tbody>
</table>
| 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                  |
## ARM Ferrous at a glance (100% basis)

<table>
<thead>
<tr>
<th>Operation</th>
<th>Metal / product</th>
<th>Production in FY 2006 Tonnes (000)</th>
<th>Capacity at steady-state</th>
<th>Life-of-mine (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nchwaning II &amp; III</td>
<td>Manganese</td>
<td>2 424</td>
<td>3 000</td>
<td>Volumes dependent on market demand and logistical constraints</td>
</tr>
<tr>
<td>Gloria</td>
<td>Manganese</td>
<td>148</td>
<td>600</td>
<td>Volumes dependent on market demand and logistical constraints</td>
</tr>
<tr>
<td>Dwarsrivier</td>
<td>Chrome</td>
<td>526</td>
<td>1 500</td>
<td>2009</td>
</tr>
<tr>
<td>Beeshoek</td>
<td>Iron ore</td>
<td>5 536</td>
<td>6 000</td>
<td>Volumes to decline as Khumani ramp-up occurs</td>
</tr>
<tr>
<td>Khumani Ph 1</td>
<td>Iron ore</td>
<td>Nil</td>
<td>10 000</td>
<td>2008</td>
</tr>
<tr>
<td>Khumani Ph 2</td>
<td>Iron ore</td>
<td>16 000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
A growing diversified mining portfolio

100%

ARM Platinum

50%* Modikwa

55% Two Rivers

50% Nkomati

50% Kalplats

100%

ARM Ferrous

Iron Ore
50% Beeshoek
50% Khumani

Manganese Ore
50% Nchwaning
50% Gloria

Manganese Alloys
50% Cato Ridge (CR)
25% CR Alloys

Chrome Ore
50% Dwarsrivier

Ferro Chrome
50% Machadodorp

51%

ARM Coal

Xstrata Coal South Africa

51%

Goedgevonden

51%

New Growth

100%**

ARM Coal

65%

TEAL
(listed on TSX)

Zambia

Konkola North

100%*

Mwambashi

70%

Kafue JV

51%

Copperbelt JV

16%

Harmony
(listed on JSE)

Zambia

Kalumines

60%*

Namibia

Otjikoto

100%

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

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

* Assets held through the ARM Mining Consortium, effective interest at 41.5%, balance held by the local communities
Today – a time to grow

Clear divisional focuses geared towards continued brownfield organic growth

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

“Today – a time to grow”

“ARM enterprise value”

“Coal”

“Platinum and Nickel”

“Copper (Africa)”

“Ferrous materials and alloys”

“Gold”
Growth flowing through to earnings

Divisional growth in headline earnings on a six monthly basis

R’million

Platinum Nickel Iron ore Manganese Chrome Coal

Growth flowing through to earnings

ARM growth in headline earnings on a six monthly basis

R’million

Jul 2005 - Dec 2005
Jul 2006 - Dec 2006
Jan 2006 - Jun 2006

Coal
Chrome
Manganese
Iron ore
Platinum
Nickel
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
- MSB open cast
- MMZ underground
- Ni: c. 5 500 tpa
- Ni grade: 1.85 g/t
- Plant capacity (MSB): 30 000 tpm
- Estimated capex: R 400 m

#### Phase 1
- MMZ underground
- PCMZ stockpiling
- Ni: c. 6 500 tpa
- Ni grade: 0.6 g/t
- Plant capacity (MMZ): 100 000 tpm
- Estimated capex: c. R 3 000 m

#### Phase 2 (A)
- MMZ open cast
- PCMZ stockpiling
- Ni: c. 14 000 tpa
- Ni grade: 0.4 g/t
- Plant capacity (MMZ): 375 000 tpm
- Estimated capex: c. R 3 000 m

#### Phase 2 (B)
- MMZ/PCMZ open cast
- PCMZ processing
- Ni: c. 21 500 tpa
- Ni grade: 0.4 g/t
- Plant capacity (PCMZ): 250 000 tpm

#### Phase 3
- Building Nickel Refinery
- Refined Ni: c. 40 000 tpa
- Activox vs Conventional
- To be determined

### Cumulative plant capacity (tpm)

<table>
<thead>
<tr>
<th>Source of ore (tpm)</th>
<th>Current</th>
<th>Phase1</th>
<th>Phase2a</th>
<th>Phase2b</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSB</td>
<td>30</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>MMZ</td>
<td>-</td>
<td>100</td>
<td>375</td>
<td>375</td>
</tr>
<tr>
<td>PCMZ</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>250</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>30</td>
<td>100</td>
<td>375</td>
<td>625</td>
</tr>
</tbody>
</table>

Conversion of 100 000 tpm MMZ plant to 250 000 tpm PCMZ plant
Khumani Iron Ore Project

- Construction commenced 2006
- Mining license approved December 2006
- First 600 000 t blast May 2007
- Transnet contract (20 yr - 10 mtpa) export contract completed May 2007
- First export railing April 2008

R2.5 billion committed to date (63% of total capital of R4 billion)

On mine costs anticipated to be c. 25% lower than Beeshoek

Funding from Assmang balance sheet

Ongoing expansion potential to 16 mtpa

10 mtpa export by 2010
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

Blast supervisor
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.
EBITDA for the period strong at R1.2 billion

Net gearing for ARM relatively low at 21%

Sufficient capacity to fund current growth
Significant potential to increase mineable reserve base, through lowering cut-off grades, especially with manganese and iron ore.
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?