ARM Platinum

Moving into overdrive

RBC Platinum conference

16 May 2008
Perfect diversified commodity mix

**ARM Platinum**
- PGMs 50% Modikwa* 55% Two Rivers
- Nickel, PGMs and chrome 50% Nkomati
- PGM exploration 90% Kaiplats

**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% Dwarssrivier
- Ferrochrome 50% Machadodorp

**ARM Coal**
- 20% Xstrata Coal South Africa
- 51% Guengevonden

**Exploration TEAL (primary listing on TSX)**
- Zambia 100% Konkola North
- 70% Mwambashi
- 51% Kafue JV
- 70% Copper belt JV
- DRC 60% Kalumines
- Namibia 90% Otjikoto

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

*Assets held through the ARM Mining Consortium, effective interest at 41.59%, the balance held by the local communities

**Assets held through a 50% shareholding in Assmang Limited**
Attributable EBIT split between operations

12 months to 30 June 2007

- Iron Ore: 20.6%
- Manganese: 19.3%
- Chrome: 2.6%
- Platinum Group Metals: 37.0%
- Nkomati*: 20.3%
- Thermal Coal: 0.3%

6 months to 31 December 2007

- Manganese: 41.2%
- Iron Ore: 12.6%
- Chrome: 5.3%
- Thermal Coal: 0.3%
- Platinum Group Metals: 27.0%
- Nkomati*: 13.6%

* Nkomati operating profit split:
  Nickel (86%) and Chrome (14%)

* Nkomati operating profit split:
  Nickel (52%) and Chrome (48%)

Attributable EBIT split between operations calculated from published EBIT (or segmental results) before corporate and exploration expenses and excluding the 45% minority interest in Two Rivers.
ARM Platinum volume growth
Explorers, Juniors,???, Majors

Attributable PGMS ('000 oz)

- 50
- 100
- 150
- 200
- 250
- 300
- 350
- 400
- 450

2005a 2006a 2007a 2008e 2009e 2010e

Modikwa Two Rivers Nkomati
• Dayshift – Nightshift
• Compressed Air vs Diesel / Electric
• Diesel / Gas Generators
• Stockpile management
• Shallow Deposits / Opencast
• Western – Eastern – North – Zimbabwe
• Reef Type, Width, Grade, Prill Split, F/W and H/W
• Dip, Strike (4 – 5 km), Depth
• Mining Method – Production Statistics
• Infrastructure - Water, power, road, rail, towns
• Project Management
• Timing
• Capex
• Opex
Mine project – time versus depth

Depth from surface vs. Mine development

- Nkomati
- Two Rivers
- Opencast
- Plant
- Modikwa

0 years - 8 years

500m
Two Rivers
Two Rivers: Introduction

- Eastern Limb of Bushveld Complex
- PGM Producer
  - 2.7 Mtpa (225,000 tpm)
  - 220,000 PGE oz pa (120,000 Pt oz pa)
- Joint Venture
  - ARM (55%) Management
  - Impala (45%) Smelting, Refining, Marketing
- Fundamentals
  - Owner operator
  - Outsource concentrator & tailings operations
  - Undertaking to employ local labour
Two Rivers: Mine – Shallow Deposit

- Dec 01 : Land Purchase
- Sep 02 : Bulk Sample Shaft
- Jan 04 : Trial Mining
- Jun 05 : Project Approval
- Aug 06 : Plant Commissioning (1 month early and 12% below budget)
- Jan 07 : North Decline
- Mar 07 : Plant Full Production
- Mar 08 : UG Mining Full Production

7 Years
Two Rivers: Geology

106 cm
572 cm/g/t
Pt:Pd=1:1

185 cm
781 cm/g/t
Pt:Pd=5:3

Steepoort Fault
Two Rivers
UG2 Reef Section: North - South
<table>
<thead>
<tr>
<th>Category</th>
<th>Mt</th>
<th>Grade (g/t)</th>
<th>Moz</th>
<th>Moz</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Pt</td>
<td>Pd</td>
<td>Rh</td>
</tr>
<tr>
<td>UG2 Resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>14.78</td>
<td>2.54</td>
<td>1.56</td>
<td>0.47</td>
</tr>
<tr>
<td>Indicated</td>
<td>41.69</td>
<td>2.05</td>
<td>1.23</td>
<td>0.38</td>
</tr>
<tr>
<td>Total</td>
<td>56.47</td>
<td>2.18</td>
<td>1.32</td>
<td>0.40</td>
</tr>
<tr>
<td>UG2 Reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stockpile</td>
<td>0.10</td>
<td>1.89</td>
<td>1.27</td>
<td>0.35</td>
</tr>
<tr>
<td>Proven</td>
<td>10.32</td>
<td>2.10</td>
<td>1.27</td>
<td>0.38</td>
</tr>
<tr>
<td>Probable</td>
<td>27.74</td>
<td>1.85</td>
<td>1.09</td>
<td>0.35</td>
</tr>
<tr>
<td>Total</td>
<td>38.16</td>
<td>1.92</td>
<td>1.14</td>
<td>0.36</td>
</tr>
</tbody>
</table>

Merensky Reef 120m above UG2
Two Rivers: Mining
Two Rivers: Decline Cross Section

CURRENT DEVELOPMENT

Levels:
- Level 9
- Level 8
- Level 7
- Level 6
- Level 5
- Level 4
- Level 3
- Level 2
- Level 1

Key:
- Development required to Mining Boundary
- Current Development

Measurements:
- 560m
- 430m
Two Rivers
Operational Summary Statistics

<table>
<thead>
<tr>
<th>Description</th>
<th>Unit</th>
<th>2007 Actual</th>
<th>Steady State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTIFR</td>
<td>rate</td>
<td>3.6</td>
<td>-</td>
</tr>
<tr>
<td>Fatal</td>
<td>no</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Technical</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROM</td>
<td>'000 t</td>
<td>1,277</td>
<td>3,068</td>
</tr>
<tr>
<td>Tonnes Milled</td>
<td>'000 t</td>
<td>2,044</td>
<td>2,700</td>
</tr>
<tr>
<td>Head Grade</td>
<td>4E g/t</td>
<td>3.49</td>
<td>3.42</td>
</tr>
<tr>
<td>Concentrator Recoveries</td>
<td>4E %</td>
<td>77.40</td>
<td>82.50</td>
</tr>
<tr>
<td>Ounces produced</td>
<td>'000 oz</td>
<td>154</td>
<td>250</td>
</tr>
<tr>
<td>Platinum Produced</td>
<td>'000 oz</td>
<td>88</td>
<td>133</td>
</tr>
<tr>
<td>Financial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Cost</td>
<td>R'000</td>
<td>424,876</td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>R'000</td>
<td>488,035</td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>R'000</td>
<td>891,005</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>R'000</td>
<td>492,791</td>
<td></td>
</tr>
<tr>
<td>KPI's</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost per ton mined</td>
<td>R/ton</td>
<td>333</td>
<td>-</td>
</tr>
<tr>
<td>Cost per ton milled</td>
<td>R/ton</td>
<td>208</td>
<td>275</td>
</tr>
<tr>
<td>Cost per Platinum Ounce</td>
<td>R/Pt oz</td>
<td>4,834</td>
<td>-</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>%</td>
<td>69</td>
<td>-</td>
</tr>
<tr>
<td>Capex to Revenue</td>
<td>%</td>
<td>35</td>
<td>6</td>
</tr>
</tbody>
</table>
Two Rivers: Tonnes Milled Profile

Unprotected Strike
Ramp Up

History  Actual  Future Plan
Industry Cost Curve R/ton Milled 2007

Source: BJM research
Modikwa
Locality – Modikwa Platinum Mine
Modikwa Platinum Mine – lease area

Total lease area 14,278 ha

Mpumalanga Province

Not to scale

24.8km
## Modikwa Resource Classification – Tonnage
**100 % JV (Millions)**

<table>
<thead>
<tr>
<th></th>
<th>Merensky</th>
<th>UG2</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Measured</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>18.7</td>
<td>50.7</td>
<td>69.4</td>
</tr>
<tr>
<td></td>
<td>(8.6%)</td>
<td>(24.8%)</td>
<td>(16.4%)</td>
</tr>
<tr>
<td><strong>Indicated</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>46.8</td>
<td>64.4</td>
<td>111.2</td>
</tr>
<tr>
<td></td>
<td>(21.5%)</td>
<td>(31.5%)</td>
<td>(26.3%)</td>
</tr>
<tr>
<td><strong>Inferred</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>152.0</td>
<td>89.6</td>
<td>241.6</td>
</tr>
<tr>
<td></td>
<td>(69.9%)</td>
<td>(43.8%)</td>
<td>(57.2%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>217.5</td>
<td>204.7</td>
<td>422.2</td>
</tr>
</tbody>
</table>

- Resource discounted for geological losses

*December 2007 Resource Statement*
Modikwa
Both Reefs under continuous evaluation

UG2 Investment Centres

Merensky Investment Centres
Modikwa
Breast stoping layout with footwall development
• Only breast mining is taking place (dip mining completely phased out)
• All panels are expected to be on the standard 210m breast spacing by 2010
Modikwa
Average Tons Milled per Month

- H1 07 – Strike
- Steady State – 240 kt / month
Modikwa
Built-up Headgrade

<table>
<thead>
<tr>
<th>Year</th>
<th>UG2 HG BUH</th>
</tr>
</thead>
<tbody>
<tr>
<td>'03</td>
<td>3.22</td>
</tr>
<tr>
<td>'04</td>
<td>4.28</td>
</tr>
<tr>
<td>'05</td>
<td>4.47</td>
</tr>
<tr>
<td>'06</td>
<td>4.46</td>
</tr>
<tr>
<td>'07</td>
<td>4.40</td>
</tr>
<tr>
<td>H1 '08</td>
<td>4.51</td>
</tr>
</tbody>
</table>
Nkomati
**Nkomati Nickel is a 50:50 JV between ARM and Norilsk Nickel**

<table>
<thead>
<tr>
<th></th>
<th>Total nickel in concentrate: 20 500 tpa</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average grade: 0.35% Ni; Total plant capacity: 625 ktpa</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Plant</th>
<th>Nickel in concentrate:</th>
<th>Average grade:</th>
<th>Plant capacity:</th>
</tr>
</thead>
<tbody>
<tr>
<td>PCMZ</td>
<td>5 000 tpa</td>
<td>0.25% Ni</td>
<td>250 ktpm</td>
</tr>
<tr>
<td>MMZ</td>
<td>15 500 tpa</td>
<td>0.45% Ni</td>
<td>375 ktpm</td>
</tr>
</tbody>
</table>

**CHROME a significant value contributor**

- Oxidised lumpy chrome sales of 1 mtpa for 4 yrs
- Chrome concentrate sales of 1 mtpa (2011) from PCMZ plant completed and processing of chrome fines currently being stockpiled

**Other By-products include:**

- 110 000 ounces of PGM (Pt:Pd 1:2.7)
- 9 000 tpa Copper
- 250 tpa Cobalt

**Project released Sept 2007**

**Open cast mine expected to produce at a steady state, Ramp-up: 2009**

C1 cash cost of c.$3.50/lb, Full production: 2011

Capital cost of R3.2 billion, >20% committed, mainly funded from Nkomati cash flows
Kalplats
- Exploration
- Pre-feasibility in progress
- Open cast Potential
- Platinum Australia presentation later
## Delivering on growth plans in ARM Platinum

<table>
<thead>
<tr>
<th>Operation</th>
<th>Project</th>
<th>Production in FY 2007</th>
<th>At steady state</th>
<th>Life of mine (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(100% basis)</td>
<td>stage</td>
<td></td>
<td>Production</td>
<td>Financial year</td>
</tr>
<tr>
<td></td>
<td>Approaching steady state</td>
<td></td>
<td>274 174 PGMs</td>
<td>350 000 oz PGMs</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>At steady state</td>
<td></td>
<td>184 099 PGMs</td>
<td>220 000 oz PGMs</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ramp-up</td>
<td></td>
<td>4 418 t Ni</td>
<td>5 500 t Ni</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 788 t Cu</td>
<td>2 500 t Cu</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>46 101 oz PGMs</td>
<td>21 000 oz PGMs</td>
</tr>
<tr>
<td></td>
<td>Project Released and constructing</td>
<td>n/a</td>
<td>20 500 t Ni</td>
<td>9 000 t Cu</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>110 000 oz PGMs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Production</td>
<td>584 177 t</td>
<td>1 000 000 tpa</td>
<td>2007</td>
</tr>
<tr>
<td></td>
<td>Exploration</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
• Eastern Limb
• Shallow, Long Life Assets
• Established PGM Producer
• Positive Cash Flows
• Growth Potential
Questions?