“In every sphere, we continue to deliver on our growth strategy.”

Patrice Motsepe, Executive Chairman
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ARM corporate structure

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

**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
- Ferrochrome
  - 50% Machadodorp

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

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

**Gold Harmony** (primary listing on JSE)

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*Assets held through the ARM Mining Consortium, effective interest at 41.5%, the 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*
Introducing ARM

• Growing, diversified mining and exploration company
• Fully or jointly controlling all mining operations
• Producing PGMs, manganese ore and alloys, iron ore, crome ore and alloys, nickel and thermal coal
• Based in Southern Africa

• Listed on the JSE (Code: ARI)
• Market capitalisation R 33 bn ($ 4.5 bn)
• Share price R 156 per share
ARM 2 x 2010 growth strategy

Operational efficiencies

Organic growth

2x 2010

Africa / TEAL

Mergers & Acquisitions

African Rainbow Minerals
Completed projects  
>R5 bn 2004 - 2007:  
- Nchwaning III Manganese  
- Modikwa Platinum  
- Two Rivers Platinum  
- Nkomati Nickel interim plant  
- Nkomati Chrome mine  
- Dwarsrivier Chrome

Projects in progress  
>R7 bn 2008 - 2012:  
- Khumani Iron Ore (10 mtpa)  
- Nkomati Nickel large scale expansion (to +20 ktpa)  
- GGV thermal coal (6.7 mtpa)
ARM today

Exploration and feasibility

Project development

Mature developments (>20yrs LoM)

Declining operations

- Nkomati (MSB)
- Beeshoek

- Copper (Africa)
- Nkomati Large Scale Expansion
- Goedgevonden
- Khumani
- Nkomati Chrome
- Chrome Smelter
- Manganese Ore Mines
- Two Rivers
- Modikwa
- Coal Mines
2 x 2010 Growth Strategy Attributable to ARM

**PGMs**
- Modikwa
- Two Rivers
- Nkomati

**Thermal Coal**
- Xstrata Coal SA
- GGV

**Nkomati Nickel**

**Chrome Ore**
- Nkomati
- Assmang
Key projects underway

Khumani
- Khumani Iron Ore Mine - 10 mtpa export by 2010
- Ongoing expansion potential to 20+ mtpa
- First export sales planned by June 2008
- R3.5 bn committed to date (total capital of R4 bn)

Goedgevonden
- The 12 mtpa ROM ARM Coal Goedgevonden Project (‘GGV’) has been released – R3.2 bn CAPEX
- ARM Coal and GGV managed by ARM – certain functions outsourced to Xstrata
- ARM Coal has secured a 3.2 mtpa allocation at Richards Bay Coal Terminal (RBCT) for the project and is in negotiations with Eskom (3.5 mtpa) and local customers

Nkomati
- Nkomati Nickel Interim Expansion Project completed ahead of schedule and below budget (100 000 tpm capacity)
- Large Scale Expansion to 20 500 tonnes nickel per annum has been released (from 30 000 tpm to 625 000 tpm large openpit and two concentrators) – CAPEX of R3.2 bn
- Chrome mine reached more than 1 million tonnes per annum sales
Khumani Iron Ore Project

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

Funding from Assmang balance sheet

R3.5 billion committed to date (Total capital of R4 billion)

Ongoing expansion potential to +16 mtpa

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

Due to:
- Lower stripping ratio
- Area already dewatered
- Favourable location to infrastructure e.g. Orex railway line

<table>
<thead>
<tr>
<th>Khumani Resources</th>
<th>% Fe</th>
<th>Total (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bruce (Mt)</td>
<td>64.57</td>
<td>272.5</td>
</tr>
<tr>
<td>King (Mt)</td>
<td>63.98</td>
<td>420.1</td>
</tr>
<tr>
<td>Total (Mt)</td>
<td>64.20</td>
<td>692.6</td>
</tr>
</tbody>
</table>

Product | Lumpy | Scaw | Fines |
--------|-------|------|-------|
Fe%     | 65.25 | 64.41| 64.25 |
Khumani Project
construction near completion
Nkomati transitioning into large open pit operation

• Nkomati Large Scale Expansion has been commissioned
• Nkomati will transform from a 5 ktpa underground mine to a 20 ktpa mainly open pit mining operation
• Capital expenditure for large scale expansion R 3.2 billion
• Steady state C1 cash costs net of by-products planned to be $3.5 per pound
• Steady state production of 20 ktpa planned in 2011
Nkomati indicative expansion phases

<table>
<thead>
<tr>
<th>Phase</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSB (30 ktpm)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phase 1: 100 ktpm (100 ktpm)</td>
<td>Construction</td>
<td></td>
<td>Production</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phase 2A: 375 ktpm MMZ (475 ktpm)</td>
<td>Feasibility study</td>
<td></td>
<td>Construction</td>
<td>Production</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phase 2B: PCMZ upgrade P1 to 250 ktpm (625 ktpm)</td>
<td>Feasibility study</td>
<td></td>
<td>Construction</td>
<td>Production</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Capital expenditure for Large Scale Expansion estimated to be R3.2 billion
Nkomati grade and milled tonnes profile

- 375 ktpm plant
- 100 ktpm plant converted to 250 ktpm plant
- 30 ktpm
- Ni Head grade

Million tonnes milled

Ni Head grade %

Nkomati pit stripping well advanced
Nkomati Nickel and Chrome mine
Goedgevonden Coal Project (GGV) is 51% owned by ARM Coal and 49% owned by Xstrata.

+ 6.7 mtpa Thermal Coal

| 3.2 mtpa export sales | 3.5 mtpa local sales |

- ARM Coal has secured 3.2 mtpa additional capacity at Richard’s Bay Coal Terminal (RBCT)
- Eskom off-take negotiations ongoing
- Located near to railway line

Project released 2007

Open cast mine expected to produce at lower mining costs

Ramp-up: 2009

Full production: 2011

Project funding provided by Xstrata Coal
GGV costs on lower end of cost curve

2006 Export Thermal FOB Cash Cost Curve
Energy Adjusted to 6350kcal/kg gar

Source: Xstrata Coal
Goedgevonden Project on track
• TEAL to become ARM's copper producing vehicle
• Accelerating exploration and production build up
  • In Zambia, Konkola North feasibility
  • In the DRC, copper mining has commenced and the smelter is near commissioning
  • Otjikoto inferred gold resource increased significantly to 1.76 million ounces
• Establishing common business relationships in Southern Africa
Continuous focus on reducing costs

- Continuous cost reduction strategies at all operations
- Upgrading and modernisation of smelters

(12 months to June 2007)
Mergers and Acquisitions

- Continuously looking at appropriate acquisitive value adding opportunities which are fairly priced
- Focusing on Southern Africa and the existing commodity portfolio
- Partner of choice for Southern Africa
ARM positioned as partner of choice in the Southern African mining industry

- Quality, long-life resources
- >70 years operational mining and project skills
- Strong balance sheet to contribute capital
- Active business relationships across Southern Africa
ARM supported by strong commodity fundamentals

ARM share price relative to the JSE/FTSE Africa Mining Index
(Relative, rebased to 100 July 2006)
### Delivering on growth plans in ARM Platinum

<table>
<thead>
<tr>
<th>Operation (100% basis)</th>
<th>Project stage</th>
<th>Production in FY 2007</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><strong>Modikwa</strong></td>
<td>Approaching steady state</td>
<td>274 174 oz PGMs</td>
<td>350 000 oz PGMs</td>
<td>2008</td>
</tr>
<tr>
<td><strong>Two Rivers</strong></td>
<td>Approaching steady state</td>
<td>184 099 oz PGMs</td>
<td>220 000 oz PGMs</td>
<td>2008</td>
</tr>
<tr>
<td><strong>Nkomati Interim</strong></td>
<td>Ramp-up</td>
<td>4 418 t Ni 2 788 t Cu 46 101 oz PGMs</td>
<td>5 500 t Ni 2 500 t Cu 21 000 oz PGMs</td>
<td>2008</td>
</tr>
<tr>
<td><strong>Nkomati Large Scale Expansion</strong></td>
<td>Bankable feasibility complete</td>
<td>n/a</td>
<td>20 500 t Ni 9 000 t Cu 110 000 oz PGMs</td>
<td>2011</td>
</tr>
<tr>
<td><strong>Nkomati Chrome</strong></td>
<td>Ramp-up</td>
<td>584 177 t CrO</td>
<td>1 000 000 tpa</td>
<td>2007</td>
</tr>
<tr>
<td><strong>Kalplats PGM Project</strong></td>
<td>Exploration</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>
### Delivering on growth plans in ARM Ferrous

#### Operations (100% basis) | Commodity | Production FY2007 Thousand Tonnes | Capacity at steady-state Thousand Tonnes pa | Financial year | Life-of-mine (years)
--- | --- | --- | --- | --- | ---
Nchwaning II & III | Manganese | 2,418 | 3,000 | Volumes dependent on market demand and logistical constraints | 30
Gloria | Manganese | 429 | 600 | Volumes dependent on market demand and logistical constraints | 30
Dwarsrivier | Chrome | 710 | 1,500 | | 2009 | 30
Beeshoek | Iron ore | 6,675 | 6,000 | | | 7
Khumani | Iron ore | 10,000 | | 1 mt by 2008, 10 mt by 2010 | 30
Khumani (Potential) | | | 6,000 | Timing dependent on logistical constraints | |
New growth planned in ARM Coal

ARM Coal at a glance (100% basis)

<table>
<thead>
<tr>
<th>Operation</th>
<th>Thermal Coal</th>
<th>Sales in FY 2007 Million Tonnes</th>
<th>Capacity at steady-state Million Tonnes</th>
<th>Financial year</th>
<th>Life-of-mine (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xstrata Coal South Africa</td>
<td>75% export, 25% domestic</td>
<td>21.6</td>
<td>&gt;20</td>
<td>Current</td>
<td>20</td>
</tr>
<tr>
<td>Goedgevonden</td>
<td>48% export, 52% domestic</td>
<td>1.5</td>
<td>6.7</td>
<td>2011</td>
<td>32</td>
</tr>
</tbody>
</table>

- Cash operating profit attributable to our coal investment amounted to R268 million for the financial year
- 18 prospecting licences secured in surrounding areas
- Xstrata coal continues introducing global best practices and related efficiencies to operations, as demonstrated through ATC/ATCOM acquisition
New growth planned in TEAL

Teal at a glance (100% basis)

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>JV Partners</th>
<th>Grade</th>
<th>Contained metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kalumines* (60%)</td>
<td>DRC</td>
<td>Gecamines</td>
<td>3.51% Cu</td>
<td>462 m lb Cu</td>
</tr>
<tr>
<td>Mwambashi (70%)</td>
<td>Zambia</td>
<td>Korea Zinc</td>
<td>2.03% Cu</td>
<td>344 m lb Cu</td>
</tr>
<tr>
<td>Konkola North** (100% / 80%)</td>
<td>Zambia</td>
<td>ZCCM (20% option)</td>
<td>2.36% Cu</td>
<td>1 292 m lb Cu</td>
</tr>
<tr>
<td>Otjikoto (100%)</td>
<td>Namibia</td>
<td></td>
<td>1.25 g/t</td>
<td>1.76M oz Au</td>
</tr>
<tr>
<td>Exploration properties</td>
<td>DRC &amp; Zambia</td>
<td>Gecamines, Korea Zinc, BHP Billiton</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Lupoto deposit only
** East and South (excl Area A) – Measured and Indicated Resources only