Growing from a strong foundation
Mining Indaba
February 2009

Corporate structure

- **Platinum**
  - PGMs: 50% Modikwa, 55% Two Rivers
  - Nickel, PGMs and Chrome: 50% Nkomati
  - PGM Exploration: 90% Kapseka

- **Ferrous**
  - Iron Ore: 50% Boshwoek, 50% Kharmeni
  - Manganese Ore: 50% Nchwaning, 50% Gloria
  - Manganese Alloys: 50% Cap Ridge (CR), 25% CR Alloys
  - Chrome Ore: 50% Dwarshoek
  - Ferrochrome: 50% Machadodorp

- **Coal**
  - 20% Xstrata Coal South Africa
  - 51% Goedgevonden

- **Exploration**
  - TEAL (primary listing on TSX)
  - Gold Harmony (primary listing on JSE)
  - Zambia: 100% Konkola North
    - 70% Mwambashi
    - 70% Lusaka and Kabwe: 2 & 3
  - DRC: 60% Kalumines
  - Namibia: 92% Otjikoto

- **Zambia**
  - Konkola North**
    - 70% Mwambashi
    - 70% Lusaka and Kabwe: 2 & 3

- **DRC**
  - Kalumines

- **Namibia**
  - Otjikoto

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

** 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 Astonrung Limited

**** Platinum Australia will earn up to 46% on completion of a bankable feasibility study and own 50% of the Kalplats Extended Area

***** Transaction in process for ARM to sell 15%, resulting in 50/50 JV with Vale
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)
ARM Strategy: firing on all 4 cylinders

Operational efficiencies  Organic growth 2 x 2010

Acquisitions  Africa / TEAL

World class operations  Growth through organic growth

Owner operator  Profit focused  Partner of choice  Entrepreneurship

Good quality, cash generative operations

FY 2008 ARM Commodity EBITDA margins

<table>
<thead>
<tr>
<th>Commodity</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manganese</td>
<td>57%</td>
</tr>
<tr>
<td>Nkomati</td>
<td>57%</td>
</tr>
<tr>
<td>Platinum</td>
<td>57%</td>
</tr>
<tr>
<td>Coal</td>
<td>57%</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>57%</td>
</tr>
<tr>
<td>Chrome</td>
<td>57%</td>
</tr>
</tbody>
</table>

ARM EBITDA margin was 57% for F2008

F2008 Attributable EBIT per commodity (excluding exploration and corporate costs)

- Chrome 13.0%
- Iron Ore 8.6%
- Platinum Group Metals 24.4%
- Nickel 4.1%
- Thermal Coal 07%
- Manganese 49.2%
Operations ready to weather the raging seas

ARM target for operations on the respective global cost curves by 2012 (benchmarked at steady state)

Commodity unit cash cost

Nkomati Chrome
Manganese Smelter
Goedevonden Coal
Chrome Smelter
Khumani Iron Ore
Nchwaning Manganese
Nkomati Nickel
Modikwa Platinum

Percentile on cost curve (based on cumulative production)

2012
2008

25%
50%
75%
100%

In rand terms, long term commodity prices remain strong

Consensus commodity prices converted to rand

4PGM
R/kg


Manganese Ore
R/mtu

Jan 09
Aug 08
Jun 07


Iron Ore
R/t


Thermal Coal
R/t


Source: South African and International Broker research
TEAL JV with Vale to be established

2006
- TEAL listed to raise funding to further African exploration
  - ARM created with significant capital required for South African growth projects
  - African vehicle created for development of African prospecting rights – TEAL
  - ARM dilutes ownership to 65% to facilitate TSX listing and fund raising

2007 to 2008
- TEAL invests US$130m into furthering explorations in Africa and moves assets up the value curve; Debt funding supported by ARM

Dec 2008
- ARM announces proposed JV with Vale
  - TEAL minorities offered a 822% premium on 30 day VWAP on 15th December 2008
  - TEAL to be delisted; shareholder meeting scheduled for 13th February 2009
  - ARM effectively sells 15% to Vale
  - Future funding shared by 50% JV partner, Vale

JV with Vale on Africa assets

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

- Copper project development
- Capital
- Base metals mining experience
Sustainable long term growth of ARM

- Khumani Iron Ore
- Goedgevonden Thermal Coal
- Nkomati Nickel Large Scale Expansion

<table>
<thead>
<tr>
<th>Project</th>
<th>Capex committed</th>
<th>Stage</th>
<th>Position on cost curve</th>
<th>Steady state</th>
<th>Commissioning (Calendar year)</th>
<th>Full production (Financial year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Khumani Iron Ore</td>
<td>80%</td>
<td>Ramp-up</td>
<td>40th percentile</td>
<td>10mt Iron Ore</td>
<td>2008</td>
<td>2010</td>
</tr>
<tr>
<td>Goedgevonden Thermal Coal</td>
<td>70%</td>
<td>Commission</td>
<td>25th percentile</td>
<td>3.5mt export: 3.2mt local Thermal Coal</td>
<td>2009</td>
<td>2011</td>
</tr>
<tr>
<td>Nkomati Nickel Large Scale Expansion</td>
<td>60%</td>
<td>Development</td>
<td>40th percentile</td>
<td>20 500t Nickel</td>
<td>2009</td>
<td>2011</td>
</tr>
</tbody>
</table>

Consensus commodity prices in US$

- Nickel
- Iron Ore
- Thermal Coal
- Manganese Ore

Growth matched with strong long term pricing

Source: South African and International Broker research
ARM’s track record of project delivery continues

<table>
<thead>
<tr>
<th>Project assessment</th>
<th>Capex</th>
<th>Time</th>
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<tr>
<td>Dwarsrivier Chrome beneficiation plant and open cast mine</td>
<td>Below budget</td>
<td>On time</td>
</tr>
<tr>
<td>Modikwa Platinum Mine</td>
<td>Above budget</td>
<td>Five months late</td>
</tr>
<tr>
<td>Two Rivers Platinum Mine</td>
<td>Below budget</td>
<td>One month early</td>
</tr>
<tr>
<td>Dwarsrivier Chrome development of underground mine</td>
<td>Below budget</td>
<td>Six months late</td>
</tr>
<tr>
<td>Nchwaning Ill Shaft Project</td>
<td>On budget</td>
<td>Three months late</td>
</tr>
<tr>
<td>Nkomati Nickel 100 ktpm project</td>
<td>On budget</td>
<td>One month early</td>
</tr>
<tr>
<td>Khumani Iron Ore Mine Phase 1: 8.4mtpa</td>
<td>Below budget</td>
<td>On time</td>
</tr>
</tbody>
</table>

Source: Nedcor Securities
The six pillars of sustainable development at ARM:

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

ARM is a growing from a strong foundation

- ARM’s management team has extensive experience (+75 yrs)
- F2008 financials indicate ARM’s strong cash position and low net debt
- ARM invested R8 billion to F2008, ensuring quality assets are grown and maximum value realised
- ARM’s high grade and long life assets are benchmarked to be at the bottom 50th percentile on the global unit cost curves by 2012
- ARM has the building blocks to sustain and grow existing operations