

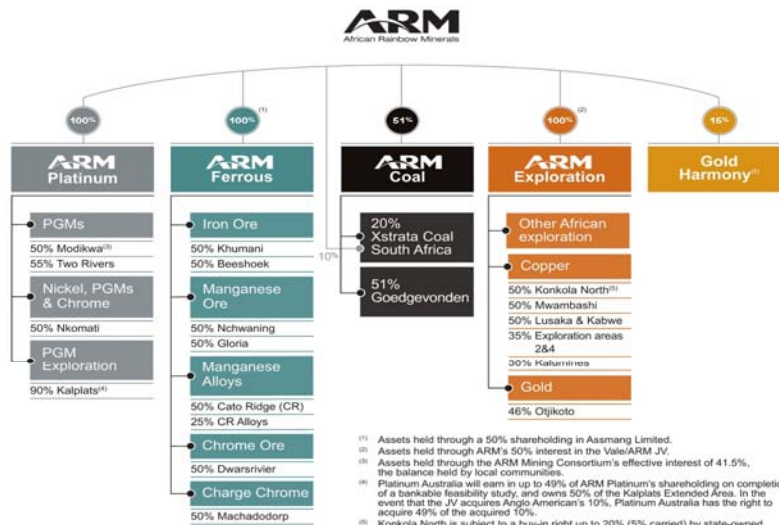
The future looks bright

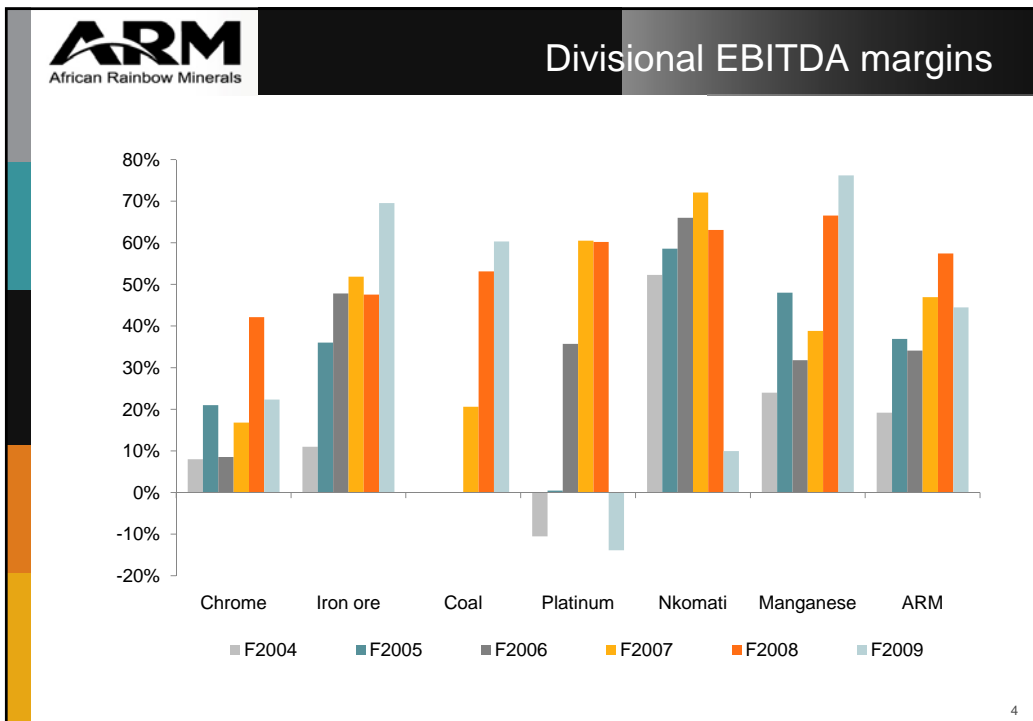
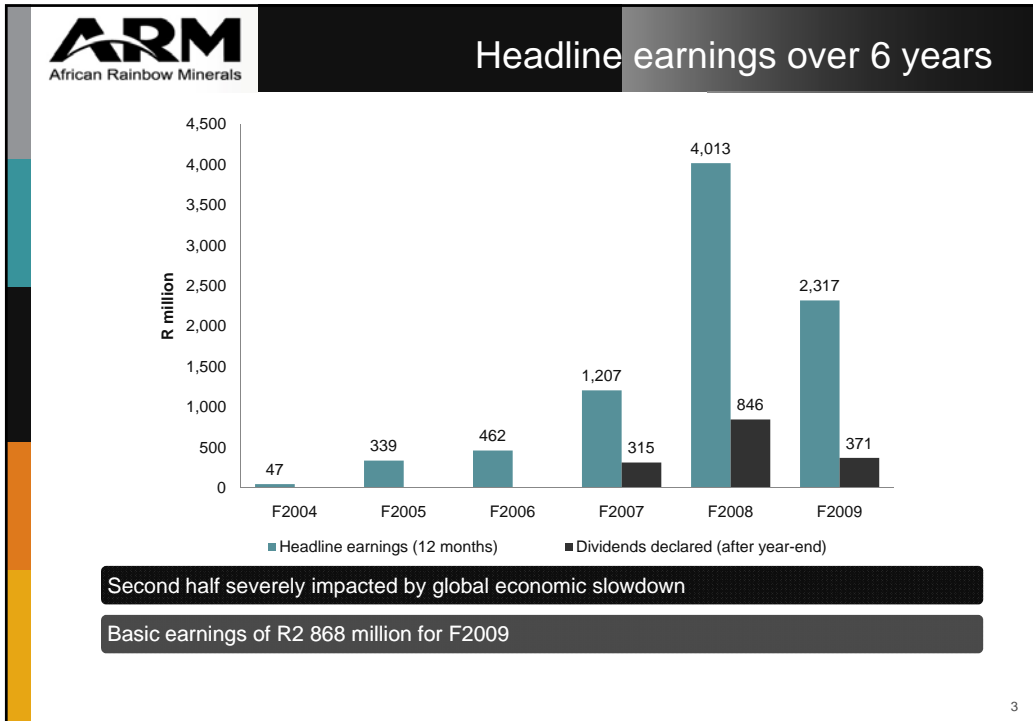


WE DO IT BETTER

Nedsec 2009 Investment Conference 8 October 2009

Corporate structure

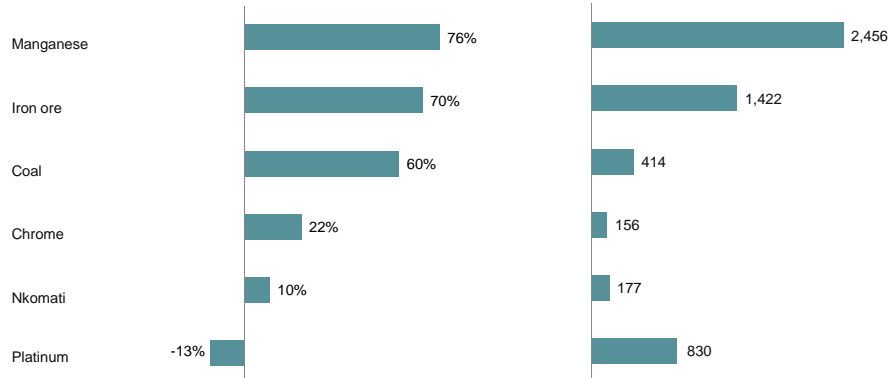




Strong underlying cash flows

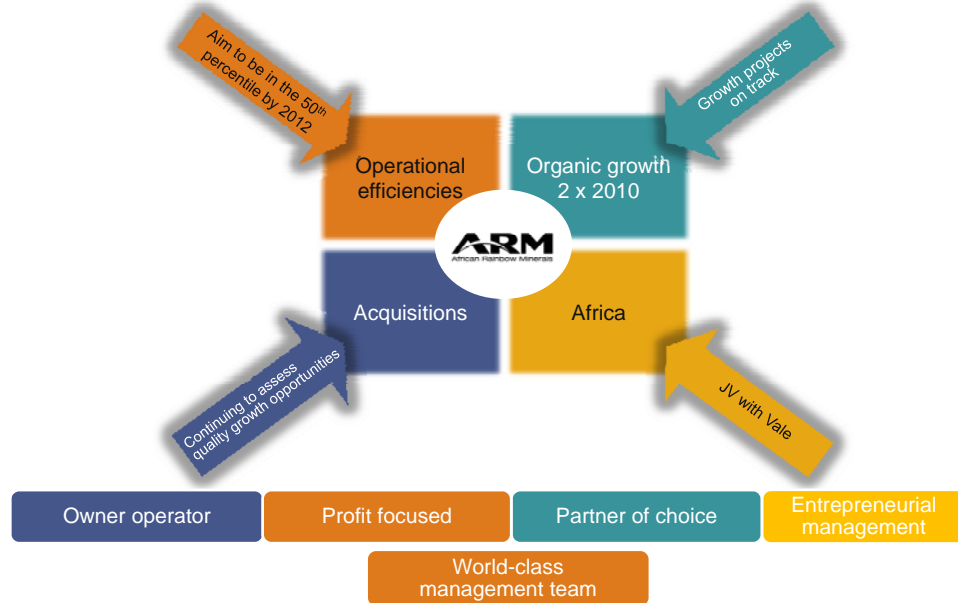
ARM F2009 EBITDA margin is 44%

ARM cash flow from operating activities (R million)



5

ARM strategy: Remains on track



6

**Completed projects
>R10 bn*
F2005 - F2009**

- Khumani Iron Ore (10 mtpa)
- Nchwaning III Manganese
- Modikwa Platinum
- Two Rivers Platinum
- Nkomati Nickel Interim Plant
- Nkomati Chrome Mine
- Dwarsrivier Chrome Mine

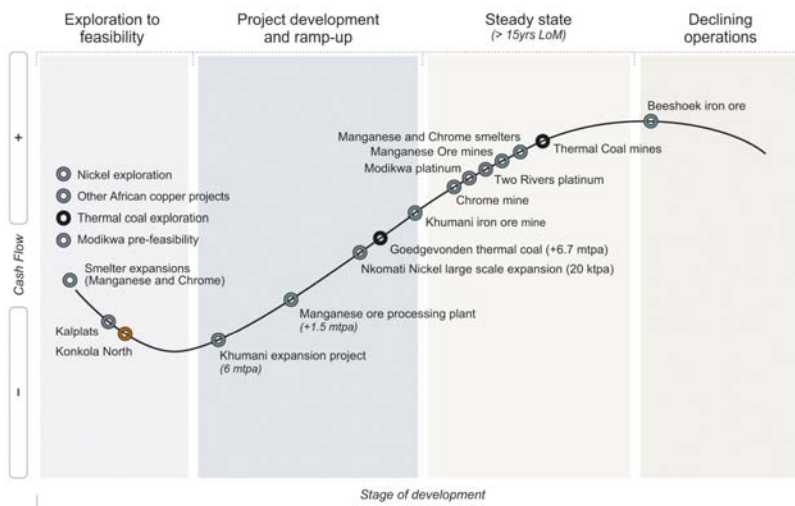
**Projects in progress
>R8 bn*
F2010 - F2012**

- Khumani Iron Ore (+6 mtpa)
- Nkomati Nickel (20 ktpa)
- GGV Thermal Coal (6.7 mtpa)

Potential future projects

- Konkola North Copper
- Kalplats Platinum
- Modikwa Platinum expansion
- Smelter expansions

* Total attributable capital expenditure





Khumani Iron Ore
(10 → 16 mtpa)



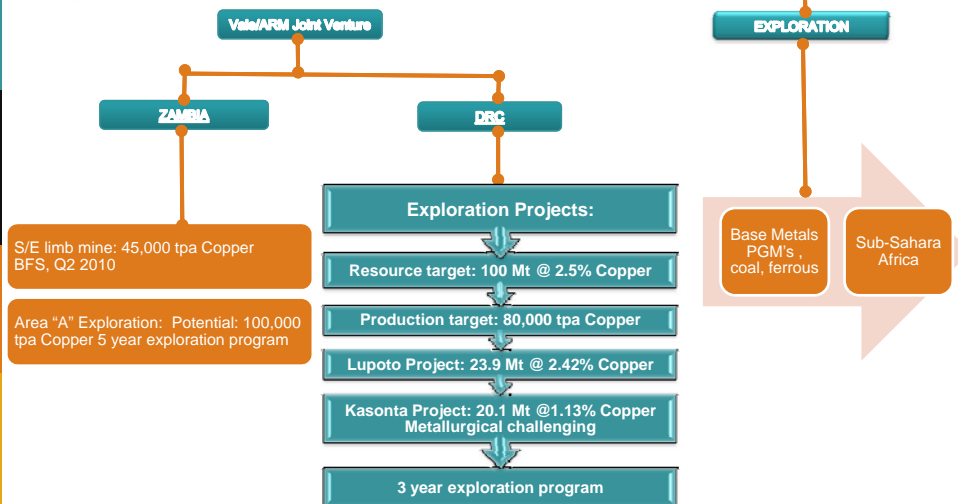
Goedgevonden Thermal Coal



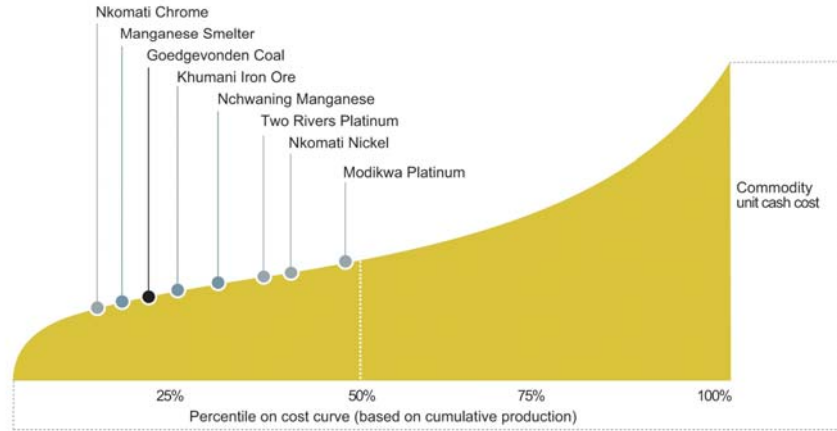
Nkomati Nickel Large Scale Expansion

Capex committed	95% (20%)	90%	75%
Stage	Ramp-up (Building)	Commissioning	375ktpm plant commissioning
Position on cost curve	40 th percentile	25 th percentile	40 th percentile
Steady state	10mtpa (+6mtpa)	3.5mt local; 3.2mt export	20 500t nickel
Commissioning (Calendar year)	2008 (2012)	2009	2009
Full production (Financial year)	2010 (2013)	2012	2012
Comment	More efficient, low unit cost	Dragline opencast operation	C1 cash cost net of by-products of \$3.50/lb

ARM EXPLORATION



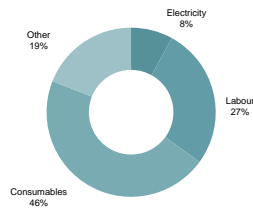
ARM target for operations on the respective global cost curve by 2012
(ARM estimate, benchmarked at steady state/normalised production volumes)



ARM Ferrous

Increasing volumes with restructuring implemented

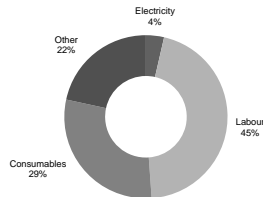
Approximate on mine and smelter cash cost split



ARM Platinum

Cost control and plant optimisation with restructuring implemented

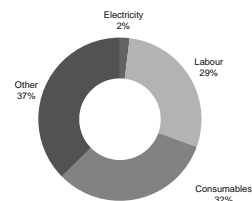
Approximate on mine cash cost split



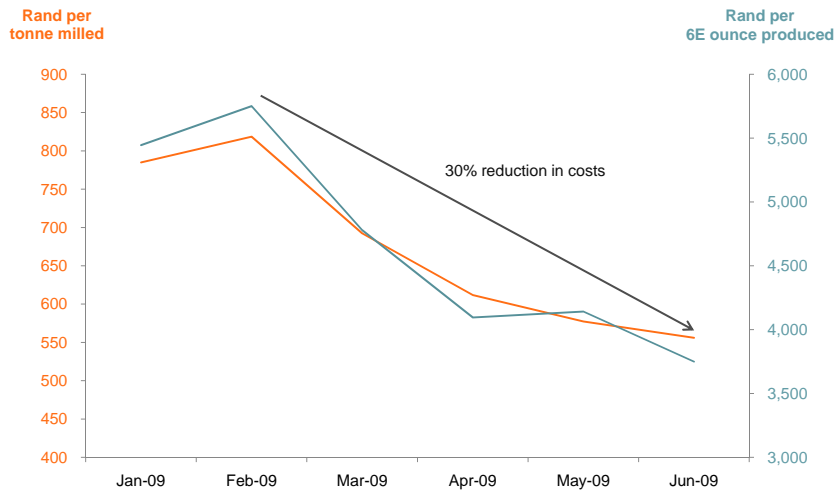
ARM Coal

Export volumes increasing and shift to lower cost open cast mining

Approximate on mine cash cost split

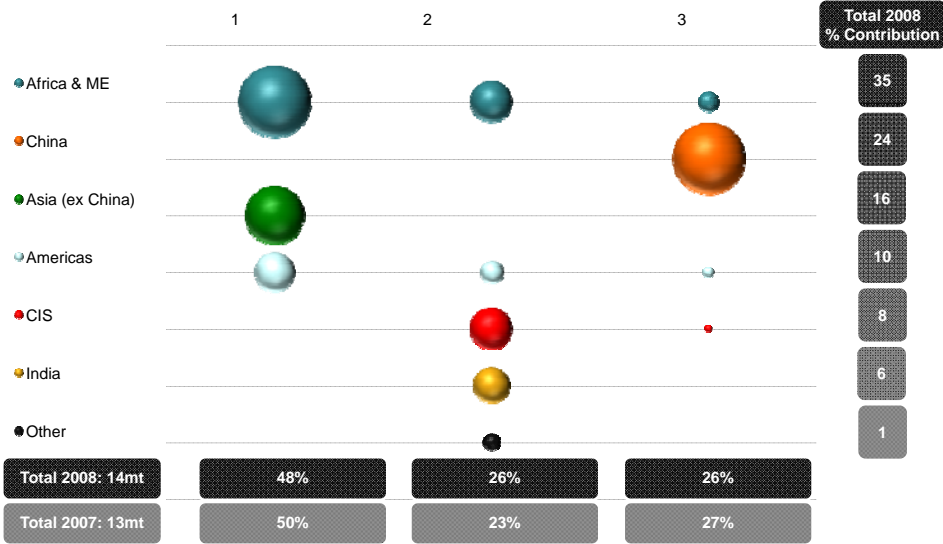


All F2009 figures attributable



- Correct timing of investment through the cycle
- Potential opportunities with distressed assets - Pricing expectations remain high
- Owner operator – target is for 50% + ownership
- Targets need to be benchmarked against ARM's organic growth plans
- Cash flows from potential acquisitions a key consideration
- Fit within the ARM quality portfolio and strategic objectives - Low unit cost and long life assets
- Remember "We do it better"

Manganese ore production

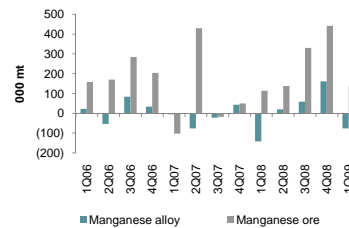


15

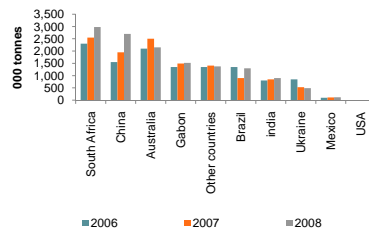
Manganese market outlook improving

- Manganese(Mn) – used for steelmaking
 - 70% used as an alloy agent
 - 30% for its properties as a sulphide former and deoxidant
 - Approximately 10 kg Mn alloy per mt of steel produced
- Manganese ore production for 2008 estimated at 14 mt
- South Africa, China, Australia and Gabon accounted for 69% of the world's manganese ore production
- 40% of global trade was imported by China
- Developing economies use more manganese in their steel than developed ones
- China and India's growth prospects are positive for the manganese markets

Supply/demand balances



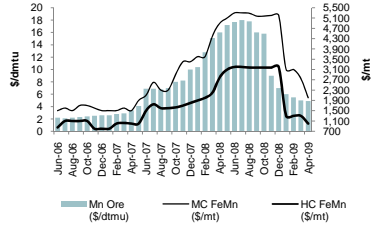
World Mn Ore production (Mn content)



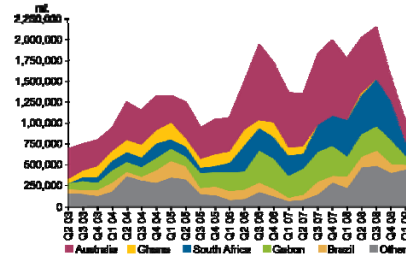
Source: International Manganese Institute (June 2009), ARM estimates

16

Manganese commodity prices

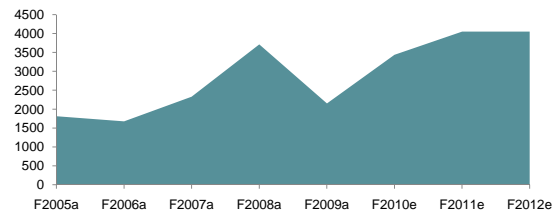


Manganese ore – China imports

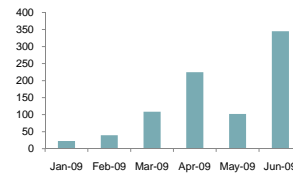


Source for all charts: International Manganese Institute, ARM estimates

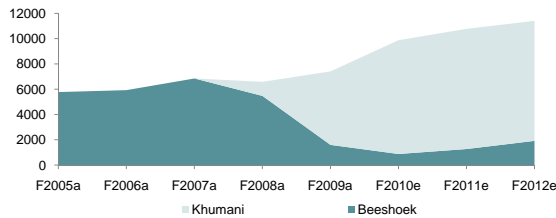
Manganese ore
Thousand tonnes



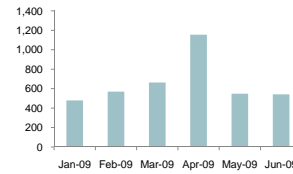
Manganese ore monthly sales
(thousand tonnes)



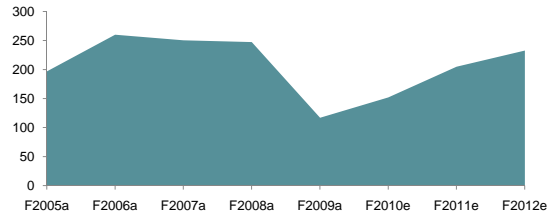
Iron ore
Thousand tonnes



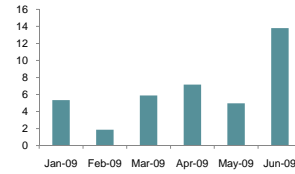
Iron ore monthly sales
(thousand tonnes)



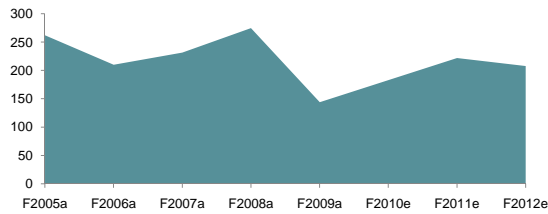
Ferromanganese
Thousand tonnes



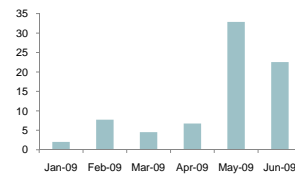
Ferromanganese alloys monthly sales
(thousand tonnes)



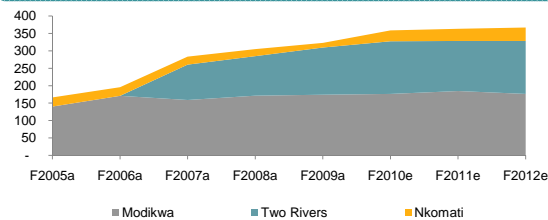
Charge chrome
Thousand tonnes



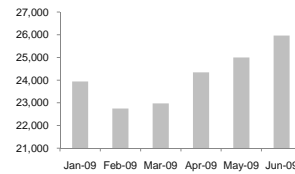
Charge chrome monthly sales
(thousand tonnes)



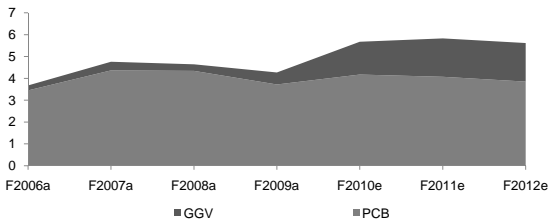
PGM in concentrate sales
Thousand ounces



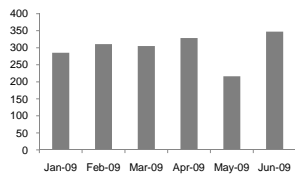
PGMs monthly sales
(ounces)



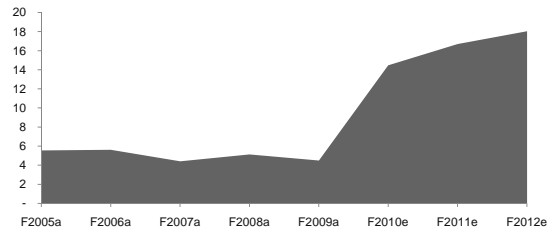
Thermal coal
Million tonnes



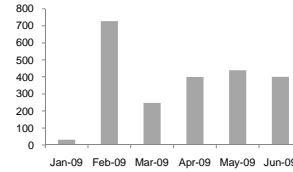
Thermal coal monthly sales
(thousand tonnes)



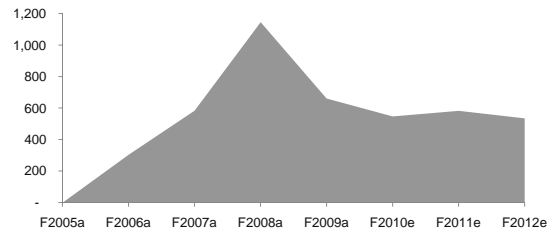
Nkomati nickel
Thousand tonnes



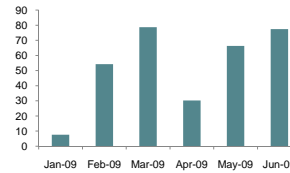
Nickel monthly sales (tonnes)



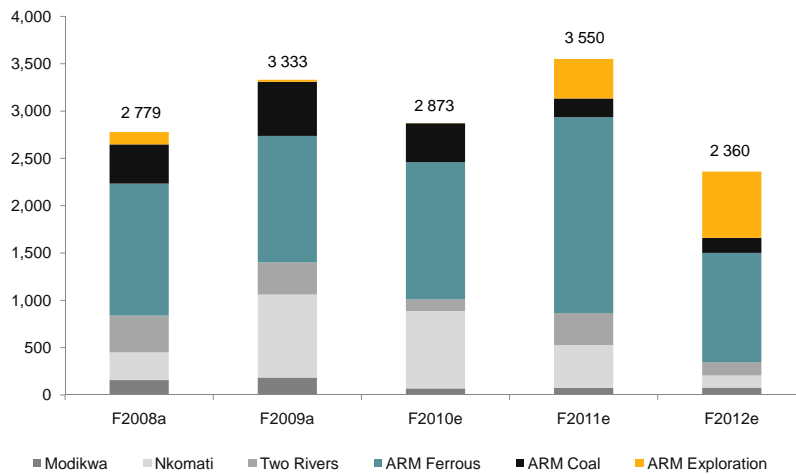
Chrome ore
Thousand tonnes



Chrome ore monthly sales (thousand tonnes)



Attributable capital expenditure by division
R million

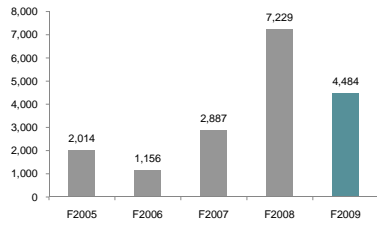


← F2005 – F2009: R>10bn

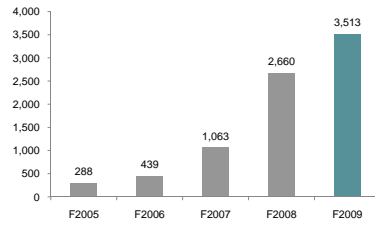
F2010 – F2012: R>8bn

Balance Sheet strength continues

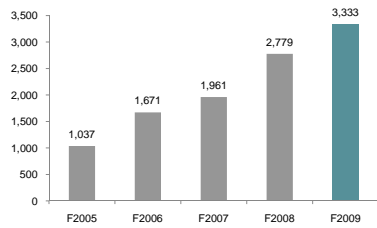
EBITDA excluding exceptional items
R million



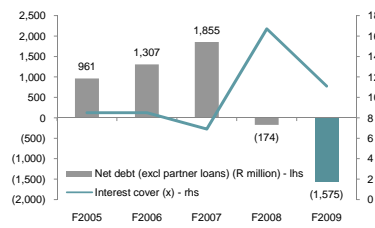
Cash on Balance Sheet
R million



Capital expenditure
R million



Net debt/(cash) and interest cover
R million



Questions



WE DO IT BETTER

Provisional results for the year ended 30 June 2009