Certain statements in this report constitute forward looking statements that are neither reported financial results nor other historical information. They 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 may or may not take into account and may or may not be affected by 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.
Corporate structure

1. Assets held through a 50% shareholding in Assmang Limited.
2. Assets held through ARM’s 50% interest in the Vale/ARM JV.
3. Assets held through the ARM Mining Consortium’s effective interest of 41.5%, the balance held by local communities.
4. Platinum Australia will earn in up to 49% of ARM Platinum’s shareholding on completion of a bankable feasibility study, and owns 50% of the Kaiputs Extended Area. In the event that the JV acquires Anglo American’s 10%, Platinum Australia has the right to acquire 49% of the acquired 10%.
5. Konkola North is subject to a buy-in right up to 20% (5% carried) by state-owned ZCCM Investment Holdings plc.
6. Primary listing on JSE.
### Headline earnings over 6 years

<table>
<thead>
<tr>
<th>Year</th>
<th>Headline earnings (12 months)</th>
<th>Dividends declared (after year-end)</th>
</tr>
</thead>
<tbody>
<tr>
<td>F2004</td>
<td>47</td>
<td>0</td>
</tr>
<tr>
<td>F2005</td>
<td>339</td>
<td>0</td>
</tr>
<tr>
<td>F2006</td>
<td>462</td>
<td>0</td>
</tr>
<tr>
<td>F2007</td>
<td>1,207</td>
<td>315</td>
</tr>
<tr>
<td>F2008</td>
<td>4,013</td>
<td>847</td>
</tr>
<tr>
<td>F2009</td>
<td>2,317</td>
<td>371</td>
</tr>
</tbody>
</table>

**Basic earnings of R2 868 million for F2009**
Divisional EBITDA margins

Chrome  Iron ore  Coal  Platinum  Nickel  Manganese
ARM strategy

- **Operational efficiencies**
- **Organic growth 2 x 2010**
- **Acquisitions**
- **Africa / TEAL**

- Aim to be in the 50th percentile by 2012
- Growth projects on track
- Continuing to assess quality growth opportunities
- JV in Africa with Vale

<table>
<thead>
<tr>
<th>Owner operator</th>
<th>Profit focused</th>
<th>Partner of choice</th>
<th>Entrepreneurial management</th>
</tr>
</thead>
</table>

World-class management team
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

* Total attributable capital expenditure

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
• Modikwa Platinum expansion
• Smelter expansions
• Thermal Coal
• Kalplats Platinum
2 x 2010 growth strategy – Iron ore

**Iron ore**
Thousand tonnes

![Graph showing Iron ore production from F2005a to F2012e](image)

- **Khumani**
- **Beeshoek**

<table>
<thead>
<tr>
<th>Year</th>
<th>Khumani</th>
<th>Beeshoek</th>
</tr>
</thead>
<tbody>
<tr>
<td>F2005a</td>
<td>6000</td>
<td>4000</td>
</tr>
<tr>
<td>F2006a</td>
<td>5500</td>
<td>4500</td>
</tr>
<tr>
<td>F2007a</td>
<td>6000</td>
<td>5000</td>
</tr>
<tr>
<td>F2008a</td>
<td>5500</td>
<td>4500</td>
</tr>
<tr>
<td>F2009a</td>
<td>5000</td>
<td>4000</td>
</tr>
<tr>
<td>F2010e</td>
<td>6000</td>
<td>5000</td>
</tr>
<tr>
<td>F2011e</td>
<td>7000</td>
<td>6000</td>
</tr>
<tr>
<td>F2012e</td>
<td>8000</td>
<td>7000</td>
</tr>
</tbody>
</table>
Delivering quality long term growth projects: The Khumani Project

Khumani Iron Ore
(10 → 16 mtpa)

- **Capex committed**: 95% (20% of additional 6mtpa)
- **Stage**: Ramp-up (Building of additional 6mtpa)
- **Position on cost curve**: 40th percentile
- **Steady state**: 10mtpa (+6mtpa)
- **Commissioning (Calendar year)**: 2008 (2012 for additional 6mtpa)
- **Full production (Financial year)**: 2010 (2013 for additional 6mtpa)
- **Comment**: More efficient, low unit cost
Nkomati nickel
Thousand tonnes
Delivering quality long term growth projects: The Nkomati Nickel Expansion Project

Nkomati Nickel Large Scale Expansion

<table>
<thead>
<tr>
<th>Capex committed</th>
<th>75%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage</td>
<td>375ktpm plant ramping up</td>
</tr>
<tr>
<td>Position on cost curve</td>
<td>40th percentile</td>
</tr>
<tr>
<td>Steady state</td>
<td>20 500t nickel</td>
</tr>
<tr>
<td>Commissioning (Calendar year)</td>
<td>2009</td>
</tr>
<tr>
<td>Full production (Financial year)</td>
<td>2012</td>
</tr>
<tr>
<td>Comment</td>
<td>C1 cash cost net of by-products of $3.50/lb</td>
</tr>
</tbody>
</table>
2 x 2010 growth strategy – Thermal coal

* Tonnes attributable to African Rainbow Minerals
**Goedgevonden Thermal Coal**

<table>
<thead>
<tr>
<th>Capex committed</th>
<th>90%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage</td>
<td>Commissioning</td>
</tr>
<tr>
<td>Position on cost curve</td>
<td>25&lt;sup&gt;th&lt;/sup&gt; percentile</td>
</tr>
<tr>
<td>Steady state</td>
<td>3.5mt local; 3.2mt export</td>
</tr>
<tr>
<td>Commissioning (Calendar year)</td>
<td>2009</td>
</tr>
<tr>
<td>Full production (Financial year)</td>
<td>2012</td>
</tr>
<tr>
<td>Comment</td>
<td>Dragline opencast operation</td>
</tr>
</tbody>
</table>

Delivering quality long term growth projects: The Goedgevonden Project
Continued focus on cost reduction

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

- Nkomati Chrome
- Manganese Smelter
- Goegevonden Coal
- Khumani Iron Ore
- Nchwaning Manganese
- Two Rivers Platinum
- Nkomati Nickel
- Modikwa Platinum

Percentile on cost curve (based on cumulative production)

Commodity unit cash cost
Mining costs

**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

Electricity: 2%
Labour: 29%
Consumables: 32%
Other: 37%

Electricity: 4%
Labour: 37%
Consumables: 29%
Other: 19%

Electricity: 2%
Labour: 27%
Consumables: 46%
Other: 19%

All F2009 figures attributable
S/E limb mine: 45,000 tpa Copper BFS, Q2 2010

Area “A” Exploration: Potential: 100,000 tpa Copper 5 year exploration program

Exploration Projects:

Copper

Resource target: 100 Mt @ 2.5% Copper

Base Metals PGM’s, coal, ferrous

Sub-Saharan Africa
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”
Growth projects continue

Attributable capital expenditure by division
R million

<table>
<thead>
<tr>
<th>Year</th>
<th>Modikwa</th>
<th>Nkomati</th>
<th>Two Rivers</th>
<th>ARM Ferrous</th>
<th>ARM Coal</th>
<th>ARM Exploration</th>
</tr>
</thead>
<tbody>
<tr>
<td>F2008a</td>
<td>2,779</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F2009a</td>
<td>3,333</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F2010e</td>
<td>2,873</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F2011e</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,550</td>
</tr>
<tr>
<td>F2012e</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,360</td>
</tr>
</tbody>
</table>

F2005 – F2009: R>10bn
F2010 – F2012: R>8bn
Balance Sheet strength

**EBITDA excluding exceptional items**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>R million</td>
<td>2,014</td>
<td>1,156</td>
<td>2,887</td>
<td>7,229</td>
<td>4,484</td>
</tr>
</tbody>
</table>

**Cash on Balance Sheet**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>R million</td>
<td>288</td>
<td>439</td>
<td>1,063</td>
<td>2,660</td>
<td>3,513</td>
</tr>
</tbody>
</table>

**Capital expenditure**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>R million</td>
<td>1,037</td>
<td>1,671</td>
<td>1,961</td>
<td>2,779</td>
<td>3,333</td>
</tr>
</tbody>
</table>

**Net debt/(cash) and interest cover**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>R million</td>
<td>961</td>
<td>1,307</td>
<td>1,855</td>
<td>(174)</td>
<td>(1,575)</td>
</tr>
</tbody>
</table>