Delivering on our growth strategy

Mining Indaba February 2010
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Corporate structure

**ARM**

**Platinum**
- PGMs
  - 50% Modikwa
  - 55% Two Rivers
- Nickel, PGMs & Chrome
  - 50% Nkomati
- PGM Exploration
  - 90% Kalplats

**Ferrous**
- Iron Ore
  - 50% Khumani
  - 50% Beeshoek
- Manganese Ore
  - 50% Nchwaning
  - 50% Gloria
- Manganese Alloys
  - 50% Cato Ridge (CR)
  - 25% CR Alloys
- Chrome Ore
  - 50% Dwarsrivier
- Charge Chrome
  - 50% Machadodorp

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

**Exploration**
- Other African exploration
  - 50% Konkola North
  - 50% Mwambashi
  - 50% Lusaka & Kabwe
  - 35% Exploration areas 2&4
  - 30% Kalumines
- Gold
  - 46% Otjikoto

**Gold Harmony**

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(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 Kalplats 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

Basic earnings of R2 868 million for F2009
Divisional EBITDA margins

-20% -10% 0% 10% 20% 30% 40% 50% 60% 70% 80%

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

- **Owner operator**
- **Profit focused**
- **Partner of choice**
- **Entrepreneurial management**

**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

Khumani
Beeshoek

Iron ore
Thousand tonnes


Khumani
Beeshoek
## Khumani Iron Ore

**Stage**

95% (20% of additional 6mtpa)

**Position on cost curve**

Ramp-up (Building of additional 6mtpa)

**Steady state**

40th percentile

**Commissioning** (Calendar year)

10mtpa (+6mtpa)

**Full production** (Financial year)

2008 (2012 for additional 6mtpa)

**Comment**

2010 (2013 for additional 6mtpa)

More efficient, low unit cost
Delivering quality long term growth projects: The Khumani Project
2 x 2010 growth strategy – Nickel

Nkomati nickel
Thousand tonnes

Year

F2005a
F2006a
F2007a
F2008a
F2009a
F2010e
F2011e
F2012e

Units

20
18
16
14
12
10
8
6
4
2
0
Delivering quality long term growth projects: The Nkomati Nickel Expansion Project

Nkomati Nickel Large Scale Expansion

- **Capex committed**: 75%
- **Stage**: 375ktpm plant ramping up
- **Position on cost curve**: 40th percentile
- **Steady state**: 20,500t nickel
- **Commissioning (Calendar year)**: 2009
- **Full production (Financial year)**: 2012
- **Comment**: C1 cash cost net of by-products of $3.50/lb
Delivering quality long term growth projects: The Nkomati Nickel Expansion Project
Thermal coal*  
Million tonnes

* Tonnes attributable to African Rainbow Minerals
Delivering quality long term growth projects: The Goedgevonden Project

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

Goedgevonden Thermal Coal

Delivering quality long term growth projects:
The Goedgevonden Project

Goedgevonden Thermal Coal

Capex committed
90%
Stage
Commissioning
Position on cost curve
25th percentile
Steady state
3.5mt local; 3.2mt export
Commissioning (Calendar year)
2009
Full production (Financial year)
2012
Comment
Dragline opencast operation
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)
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**
- ARM Ferrous: 8%
- ARM Platinum: 4%
- ARM Coal: 2%

**Labour**
- ARM Ferrous: 27%
- ARM Platinum: 45%
- ARM Coal: 37%

**Consumables**
- ARM Ferrous: 46%
- ARM Platinum: 46%
- ARM Coal: 32%

**Other**
- ARM Ferrous: 19%
- ARM Platinum: 22%
- ARM Coal: 37%

All F2009 figures attributable
Modikwa costs improving

30% reduction in costs
Growth in Copper / Exploration

ARM EXPLORATION

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

Vale/ARM Joint Venture

ZAMBIA

DRC

EXPLORATION

Base Metals
PGM’s, coal, ferrous

Sub-Sahara Africa
Growth matched with strong long term pricing

Consensus commodity forecasts in US$ (calendar year)

**Nickel**

$/lb

**Manganese Ore**

$/mtu

**Thermal Coal**

$/t

**Iron Ore (Lump)**

$/t

Source: South African and International Broker research
Consensus commodity and exchange rate forecasts (calendar year)

Platinum

Palladium

Rhodium

Exchange Rate

Source: South African and International Broker research
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>
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F2005 – F2009: R>10bn
F2010 – F2012: R>8bn