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.
“ARM has achieved good operational results with significant volume growth and continues to control its costs. We have delivered on our 2X2010 growth strategy and are continuing with an aggressive growth strategy in our portfolio of commodities. ARM’s financial position remains robust”.

Patrice Motsepe
ARM Executive Chairman

<table>
<thead>
<tr>
<th>ARM salient features</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Primary listing</strong></td>
</tr>
<tr>
<td>Share price</td>
</tr>
<tr>
<td>Market capitalisation</td>
</tr>
<tr>
<td>Market capitalisation (at an exchange rate of R7.17/ $)</td>
</tr>
<tr>
<td>JSE ticker symbol</td>
</tr>
<tr>
<td>Average daily volume traded in preceding 12 months</td>
</tr>
<tr>
<td>12 month high</td>
</tr>
<tr>
<td>12 month low</td>
</tr>
</tbody>
</table>

All share and exchange rate information as at 31 January 2011
ARM group structure

ARM earnings history

Headline earnings (R million)

- First half (1H)
- Second half (2H)

<table>
<thead>
<tr>
<th>Year</th>
<th>1H</th>
<th>2H</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>F2005</td>
<td>19</td>
<td>320</td>
<td>339</td>
</tr>
<tr>
<td>F2006</td>
<td>131</td>
<td>331</td>
<td>462</td>
</tr>
<tr>
<td>F2007</td>
<td>548</td>
<td>659</td>
<td>1,207</td>
</tr>
<tr>
<td>F2008</td>
<td>741</td>
<td>3,272</td>
<td>4,013</td>
</tr>
<tr>
<td>F2009</td>
<td>85</td>
<td>2,232</td>
<td>2,317</td>
</tr>
<tr>
<td>F2010</td>
<td>454</td>
<td>1,260</td>
<td>1,714</td>
</tr>
</tbody>
</table>

(1) Assets held through ARM Mining Consortium’s effective interest of 41.3%, the balance held by local communities.
(2) ARM shareholding in Two Rivers will reduce to 31% once the transfer of Kalplatinum portions 4, 3 and 8 and Tweefontein prospecting rights has been effected.
(3) Platinum Australia earned a 12% ownership on completion and approval of the feasibility study. The transfer of this ownership is subject to approval from the Department of Mineral Resources. Platinum Australia will earn up to 49% on completion of a bankable feasibility study. In the event that the JV acquires Anglo American’s 10%, Platinum Australia has the right to acquire 49% of the acquired 10%.
(4) Korkola North is subject to a buy-in right of up to 20% (5% free-carried interest) by state-owned ZCCM Investment Holdings plc.
(5) ARM Exploration is involved in identifying and assessing exploration and mineral business opportunities in sub-Saharan Africa.
Four consecutive annual dividends paid

Headline earnings per share and dividends per share (cents per share)

<table>
<thead>
<tr>
<th>Year</th>
<th>Headline Earnings</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>F2007</td>
<td>580</td>
<td>150</td>
</tr>
<tr>
<td>F2008</td>
<td>1906</td>
<td>400</td>
</tr>
<tr>
<td>F2009</td>
<td>1094</td>
<td>175</td>
</tr>
<tr>
<td>F2010</td>
<td>807</td>
<td>200</td>
</tr>
</tbody>
</table>

ARM strategy

Aim to be in the 50th percentile by 2012

Operational efficiencies

Aggressive growth continues in ARM's portfolio of commodities

Continuing to assess quality growth opportunities

Ramping up volumes and new growth projects under consideration

ARM Exploration

Owner operator   Profit focused   Partner of choice   Entrepreneurial management

World-class management team
Strong focus on cost control

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

Continuing aggressive investment in growth

ARM’s Portion

F2005 – F2010
R13.5 bn
Growth projects completed

F2011 – F2013
R9.5 bn
Investment in growth

F2005 – F2013
R23.0 bn

Partners’ Portion

F2005 – F2010
R10.8 bn

F2011 – F2013
R8.4 bn

F2005 – F2013
R19.2 bn

Projected total investment over 9 years in growth ±R42 bn
Khumani Iron Ore Mine Expansion

Aggressive growth in iron ore continues

Export iron ore sales volumes (on 100% basis – million tonnes)

The “a” included in the x-axis refers to actual and the “e” to estimated
### Khumani Expansion Project to 16 mtpa

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total project cost</td>
<td>R6.7 billion approved; project progressing on time and well within budget</td>
</tr>
<tr>
<td>Capital expenditure to 30 June 2010</td>
<td>R2.2 billion</td>
</tr>
<tr>
<td>Production ramp up</td>
<td>Expected to begin production ramp up in January 2012</td>
</tr>
<tr>
<td>Full production</td>
<td>2013 (financial year)</td>
</tr>
<tr>
<td>Position on cost curve</td>
<td>40\textsuperscript{th} percentile</td>
</tr>
<tr>
<td>Comment</td>
<td>Feasibility on iron ore export channel for dual products and upgrade to 93 - 95 mtpa, FEL2 by September 2011</td>
</tr>
</tbody>
</table>

### Iron ore stockpile

- Construction of thickener at Khumani

### Khumani reclaimer

### Khumani Crusher
Primary and secondary crusher on Bruce Farm

Secondary Crushing - Primary Crushing

Scalping Screen

Product stockpiles & load-out station

Trains = 342 wagons
Capacity of train = 34 200 tonnes

Loading facility capacity = 5500 tonnes/hour
Turn-around time = ±8 hrs

Khumani loading facility and rail loop with wagons

Length of each train = 3 850 m
12 locomotives

Trains = 342 wagons
Capacity of train = 34 200 tonnes

Further growth: Ore logistics

Saldanha export channel
Current capacity: 60 mtpa
Potential expansion capacity: 93 mtpa (dual product)
Nkomati Nickel Mine Expansion

Aggressive growth in nickel continues

Nickel sales volumes (on 100% basis – thousand tonnes)

The “a” included in the x-axis refers to actual and the “e” to estimated.
At steady state the Nkomati Nickel Mine will produce:

<table>
<thead>
<tr>
<th>Product</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nickel</td>
<td>20,500 tonnes</td>
</tr>
<tr>
<td>Platinum Group Metals</td>
<td>110,000 ounces</td>
</tr>
<tr>
<td>Copper</td>
<td>10,000 tonnes</td>
</tr>
<tr>
<td>Cobalt</td>
<td>1,000 tonnes</td>
</tr>
<tr>
<td>Chrome concentrate</td>
<td>500,000 tonnes</td>
</tr>
</tbody>
</table>
The final pit will be:

- 2.8 kilometres long
- 900 metres wide
- 280 metres deep
The "a" included in the x-axis refers to actual and the "e" to estimated.
Goedgevonden Coal Mine

Commissioning (calendar year) - 2009
Full production (financial year) - 2011
Steady state production - 3.5mt local; 3.2mt export
Position on cost curve - 25th percentile
Comment - Dragline opencast operation

Goedgevonden open pit

Goedgevonden dragline

Goedgevonden coal handling and processing plant

Coal stockpile
Delivering quality growth projects

- Large opencast mines
- Low cost operations, all below the 50th percentile of the global curve at steady state
- Long life mines, all in excess of 25 years
- Mines and plants are well advanced with ramp-up
- More than 60% of capital expenditure already spent, low capital risk
- Modern and high technology plants
- Safe mechanised mining

Konkola North Copper Mine
Ore resource of 300 million tonnes at 2.57% copper

2.5 million tonne milled yielding 45,000 tonnes copper per annum

Commission concentrator – December 2012, full production 2015
Life of mine – 28 years

Total capital expenditure – US$380 million in July 2010 terms

C1 cash cost – US$1.07/lb (45th percentile - 2015)

Potential to increase output to 100,000 tonnes copper per annum (area A production)

Copper sales volumes (on 100% basis – thousand tonnes)

The “e” included in the x-axis refers to estimated
<table>
<thead>
<tr>
<th><strong>Total project cost</strong></th>
<th>US$380 million in July 2010 terms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Plant commissioning</strong></td>
<td>December 2012</td>
</tr>
<tr>
<td><strong>Full production</strong></td>
<td>2015</td>
</tr>
<tr>
<td>(financial year)</td>
<td></td>
</tr>
<tr>
<td><strong>Position on cost</strong></td>
<td>45th percentile</td>
</tr>
<tr>
<td><strong>curve</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Comment</strong></td>
<td>New commodity in portfolio and first mine outside South Africa</td>
</tr>
</tbody>
</table>

**The Konkola North Copper Project**

- **Box cut for decline**
- **Main plant terrace**
- **Plant terrace**
- **Construction work at main plant terrace**
New Konkola North By Pass Road

All major contractors already on site
US$236 million capital expenditure already committed (as at December 2010)

Growth projects continue

Attributable capital expenditure by division (R million)

F2008a  F2009a  F2010a  F2011e  F2012e  F2013e

- ARM Copper
- ARM Coal
- ARM Ferrous
- Two Rivers
- Nkomati
- Modikwa

F2005 – F2010: R>13.5bn
F2011 – F2013: R9.5bn

The “a” included in the x-axis refers to actual and the “e” to estimated
Further Growth Opportunities

Delivering company transforming internal growth projects

Potential Future Projects

- Khumani expansion
- Manganese expansion
- Smelter expansions
- Thermal coal projects
- Modikwa expansion
- Kalplats Platinum
- Kalumines Copper Project
Growth supported by a robust financial position

**EBITDA excluding exceptional items (R million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,014</td>
<td>1,552</td>
<td>2,887</td>
<td>7,229</td>
<td>4,484</td>
<td>3,907</td>
</tr>
</tbody>
</table>

**Cash on statement of financial position (R million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>288</td>
<td>439</td>
<td>1,063</td>
<td>2,660</td>
<td>3,513</td>
<td>3,039</td>
</tr>
</tbody>
</table>

**Capital expenditure (R million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,037</td>
<td>1,671</td>
<td>1,961</td>
<td>2,779</td>
<td>3,333</td>
<td>2,738</td>
</tr>
</tbody>
</table>

**Net cash/(net debt) excluding partner loans (R million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-932</td>
<td>-1,307</td>
<td>-1,855</td>
<td>174</td>
<td>1,575</td>
<td>1,811</td>
</tr>
</tbody>
</table>

Questions

We do it better