



We do it better

Mining Indaba 4 February 2014
Chief Executive Officer: Mike Schmidt

Continuing to focus on cost control and quality growth.

Disclaimer

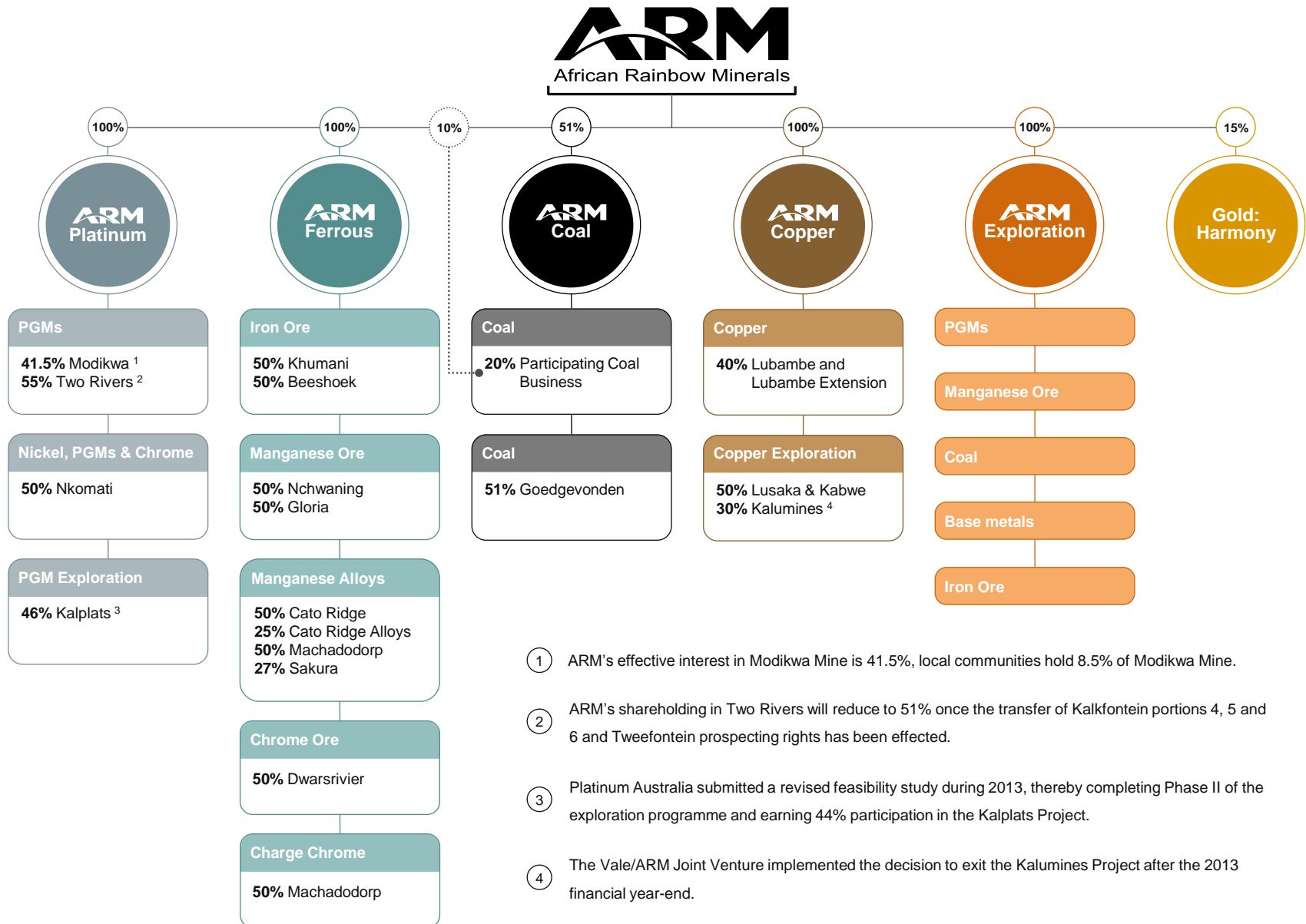
Certain statements in this report constitute forward looking statements that are neither reported financial results nor other historical information. They include but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. 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.

Listing information

Primary listing	JSE Limited (ticker ARI)
Share price	ZAR 212.10 per share
Market capitalisation	ZAR 45.9 billion
Market capitalisation (at an exchange rate of R10.83/US\$)	US\$ 4.2 billion
Average daily volume traded in preceding 12 months	411 636 shares per day
12 month high	ZAR 212.10 per share
12 month low	ZAR 144.95 per share
Other listings	Sponsored Level 1 ADR (ticker AFRBY)

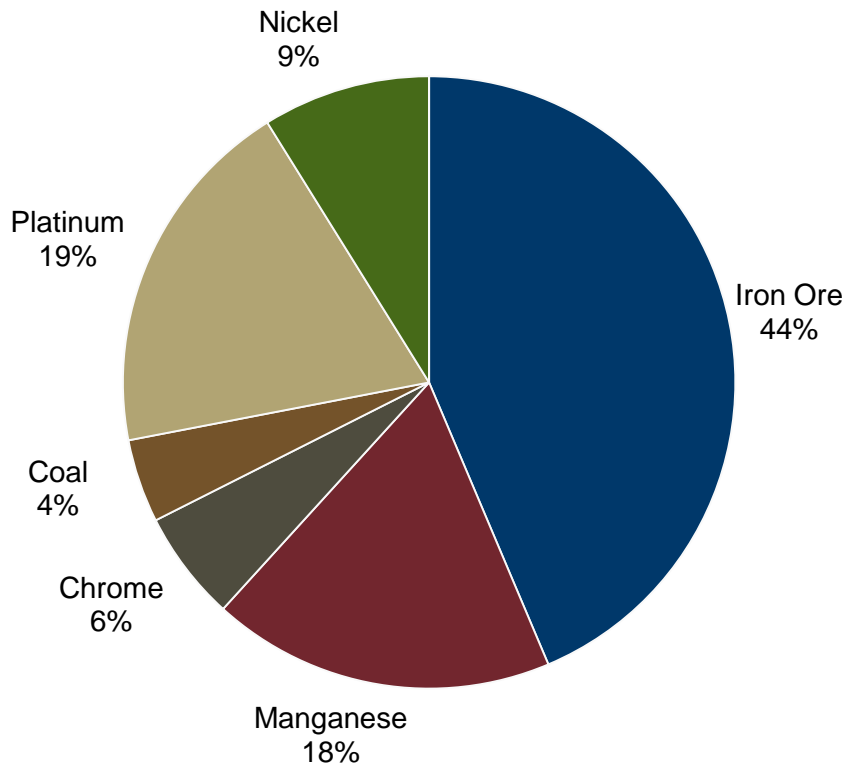
Information as at 21 January 2014

ARM group structure

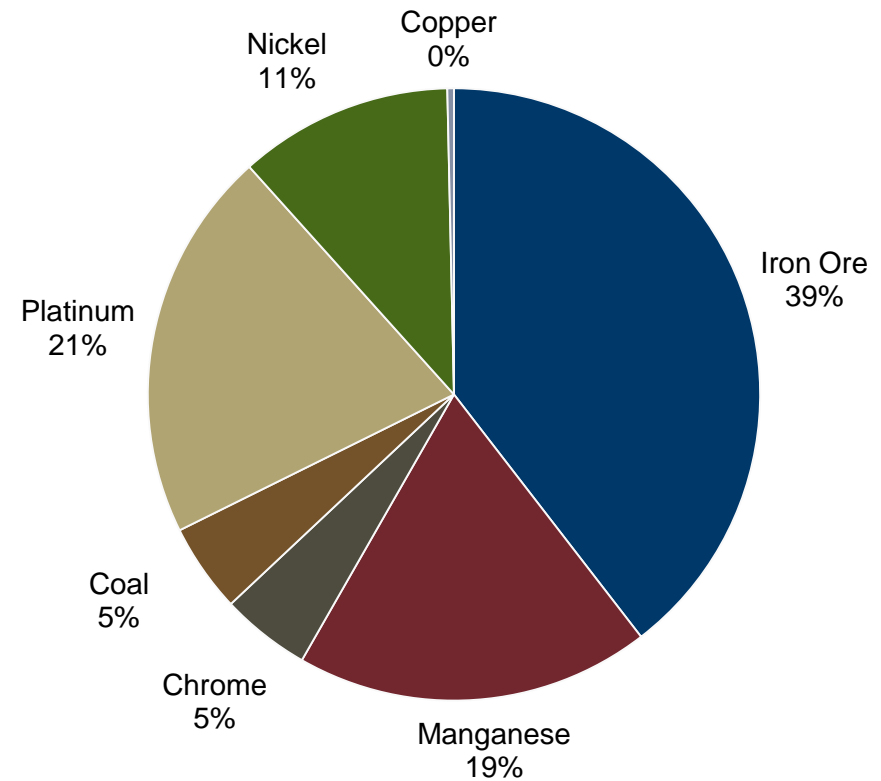


Revenue composition by commodity

F2012 revenue split



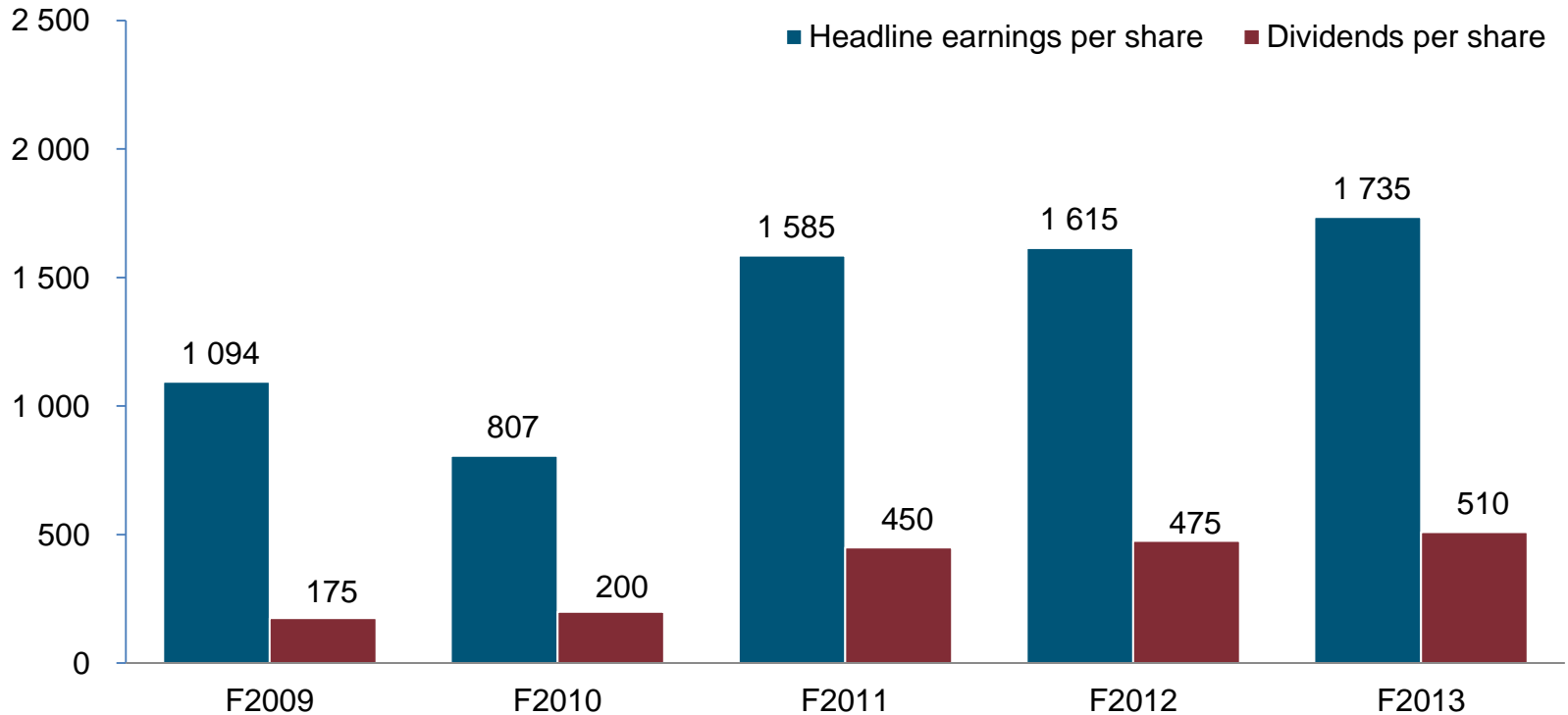
F2013 revenue split



PGM, nickel and coal headline earnings contribution increased in F2013.

Earnings and dividends

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



Dividend cover

6.3 X

4.0 X

3.5 X

3.4 X

3.4X

As a globally competitive company, ARM is committed to paying dividends and funding growth.

ARM strategy



Owner operator

Entrepreneurial management

Profit focused

Partner of choice

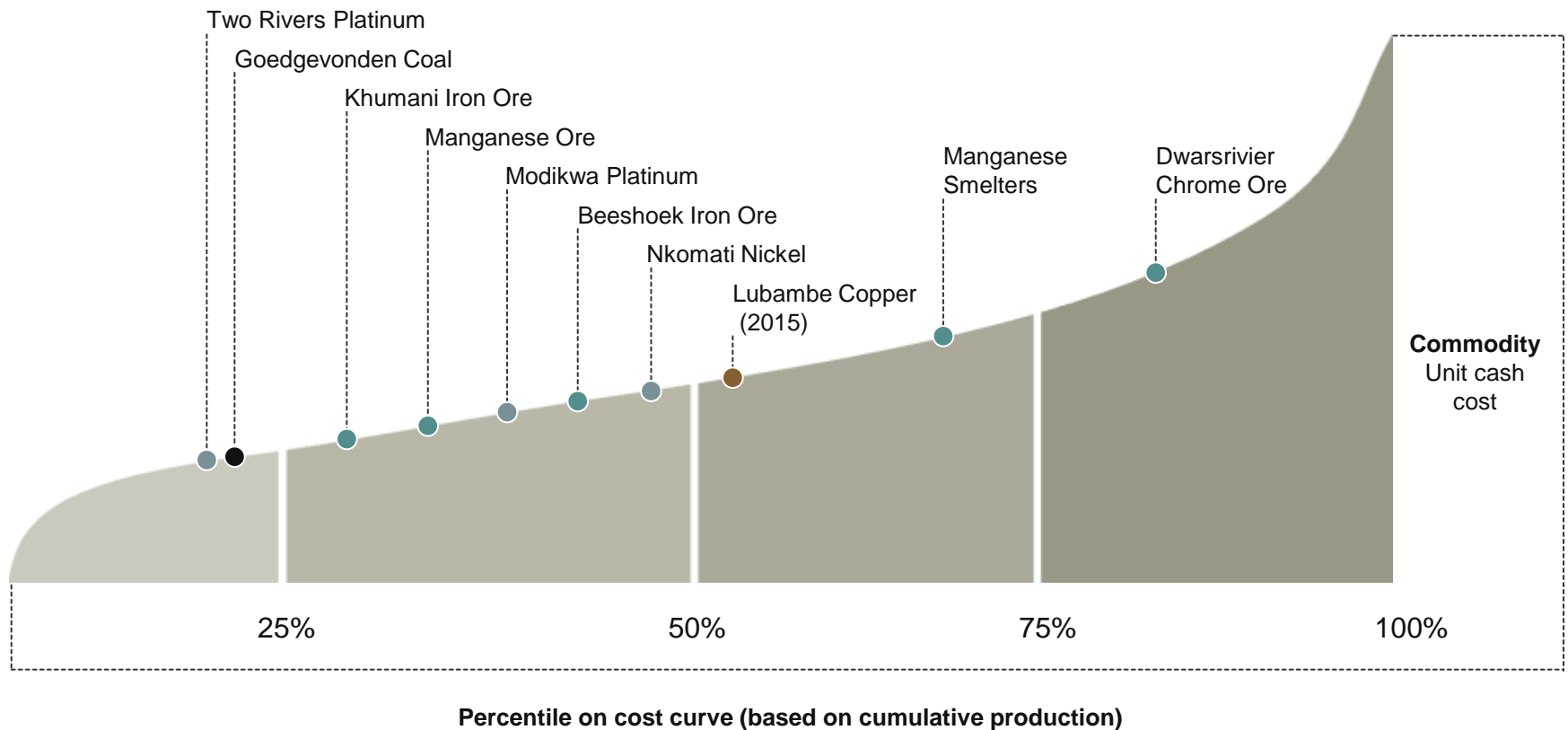
Employer of choice

World-class management team

Responsible community development

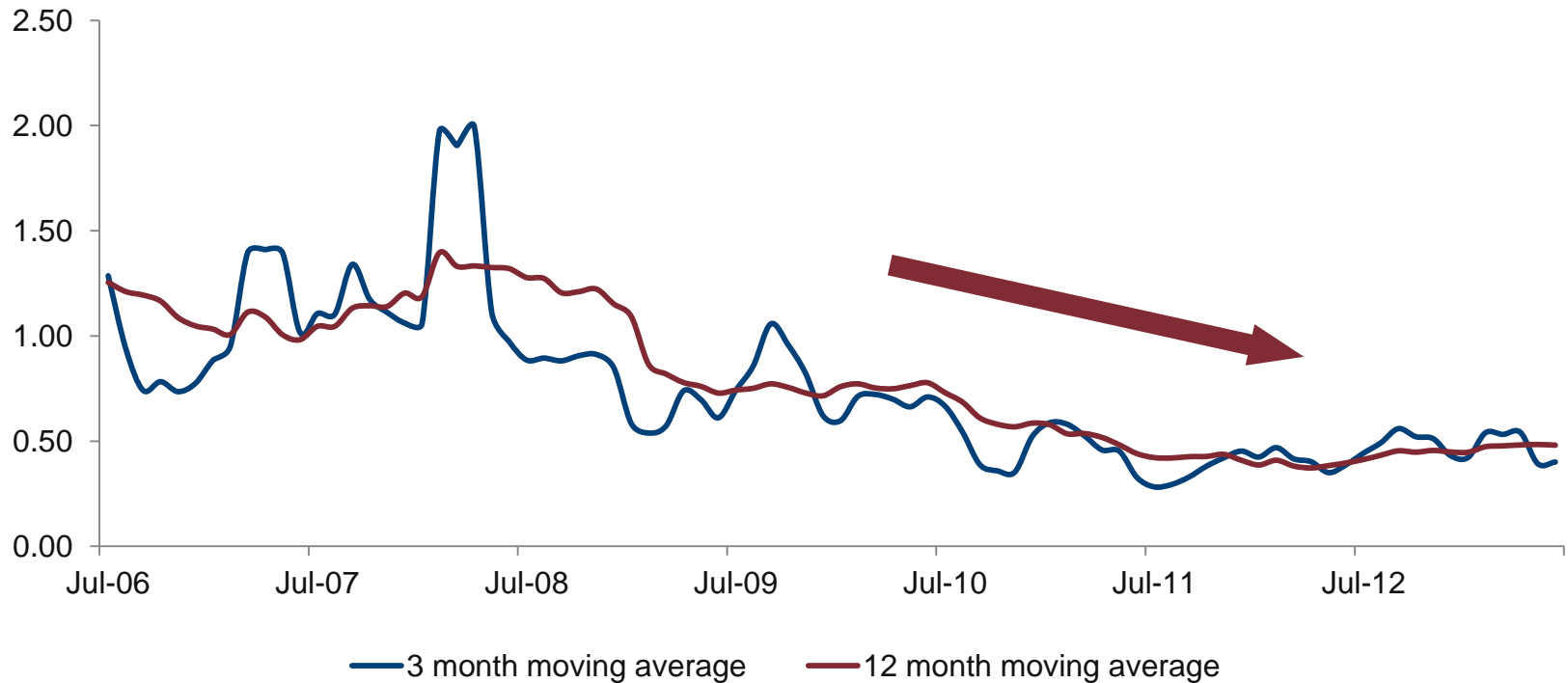
Operational efficiencies

ARM's objective is to have its operations positioned below the 50th percentile on the global cost curve.



Safety record

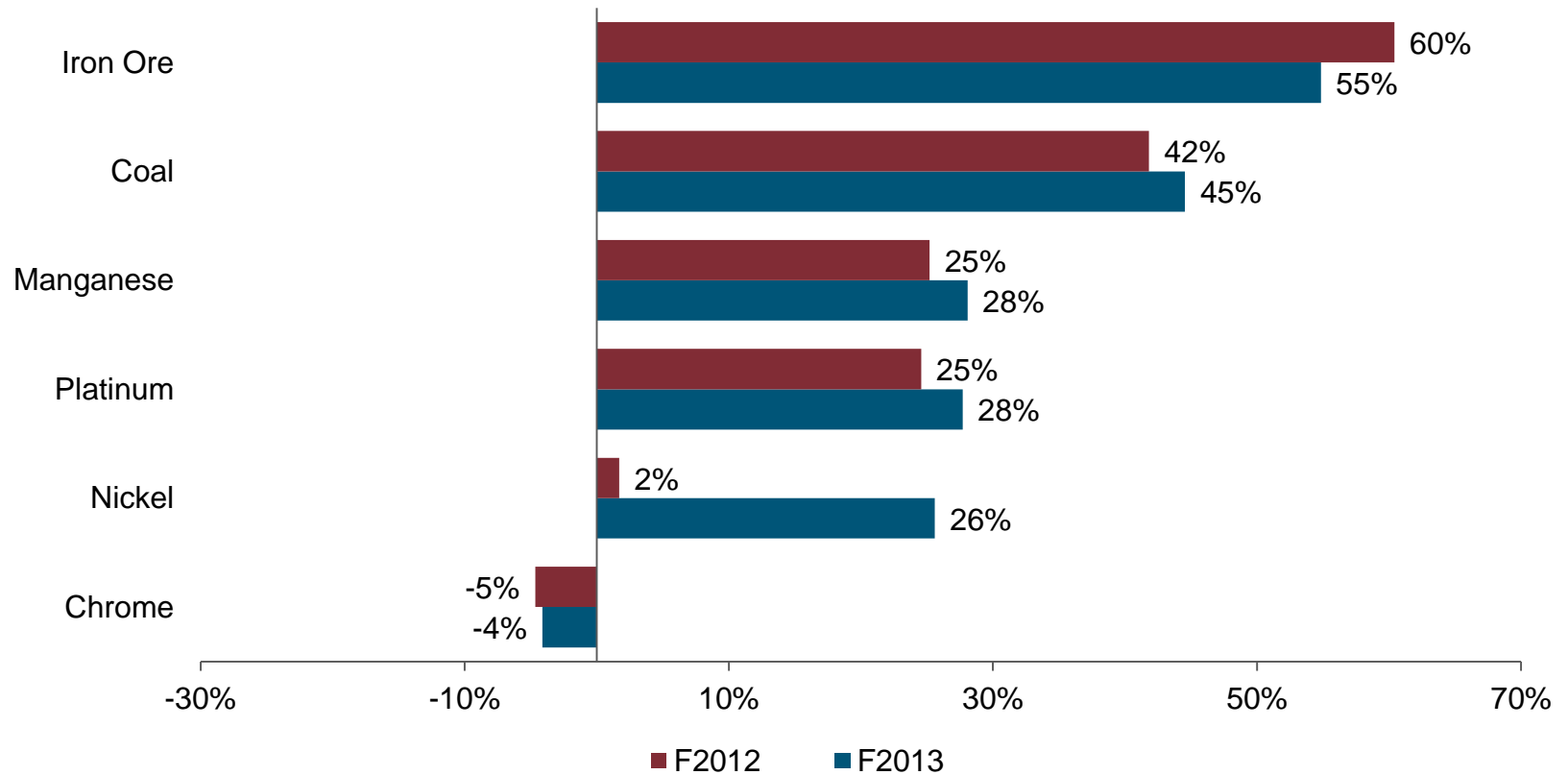
Lost Time Injury Frequency Rate (LTIFR) per 200 000 man hours worked



There were no fatalities at any of the ARM managed mines in F2013.

EBITDA margins

The ARM F2013 average EBITDA margin was 36% (F2012: 37%)



Increase in EBITDA margins for coal, manganese, platinum and nickel.

Update on growth projects

The iron ore mines have ramped up to steady state production.

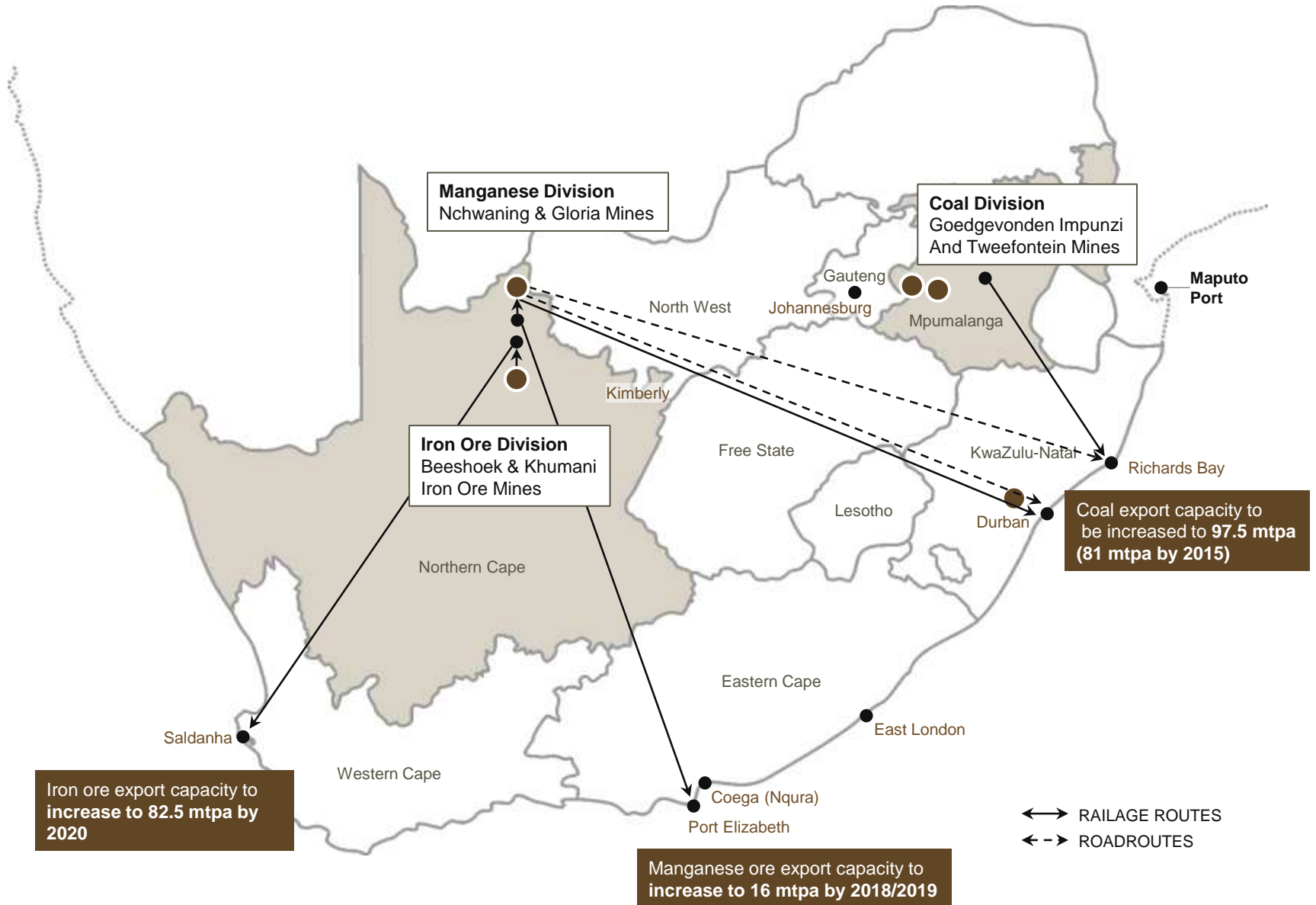
The Nkomati Nickel Mine achieved a significant turnaround increasing production by 66% to 23 220 tonnes of nickel and reducing costs by 42% to US\$ 4.98/lb.

**The Lubambe Copper Mine commissioned its concentrator plant two months ahead of schedule and produced 14 871 tonnes of copper.
The mine is addressing challenges with the quality of the concentrate delivered to a smelter.**

Future growth projects

- Iron ore expansion beyond 16 mtpa
- Manganese ore expansion beyond 3 mtpa
- Expansion of Modikwa Platinum Mine
- Lubambe Copper Extension Area
- Exploration with Rovuma Resources
- Thermal coal projects

Transnet's Market Demand Strategy



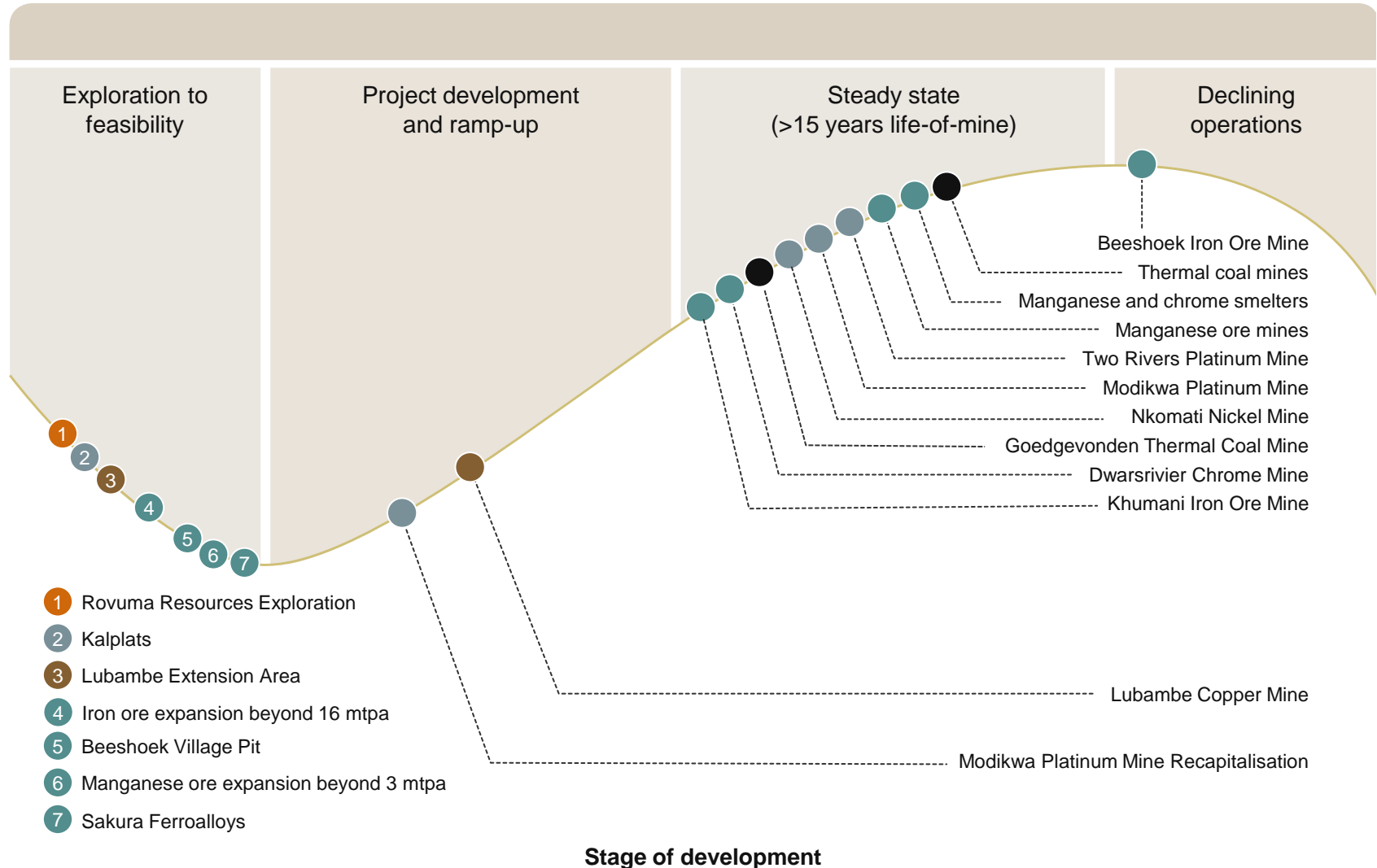
ARM Copper: Extension Area

Total resource (indicated + inferred)

Description		Vale/ARM JV estimate 2010	AMEC statement Feb 2013	Variance	% change
Resource tonnage	Mt	75.70	105.00	29.30	39%
Total Copper grade	%	2.81	3.66	0.85	30%
Acid soluble Copper grade	%	0.91	0.59	(0.32)	(35%)
Cobalt grade	%	-	0.09	n/a	n/a
True thickness	Metres	9.41	10.74	1.33	14%
Contained copper	Mt	2.13	3.84	1.71	81%

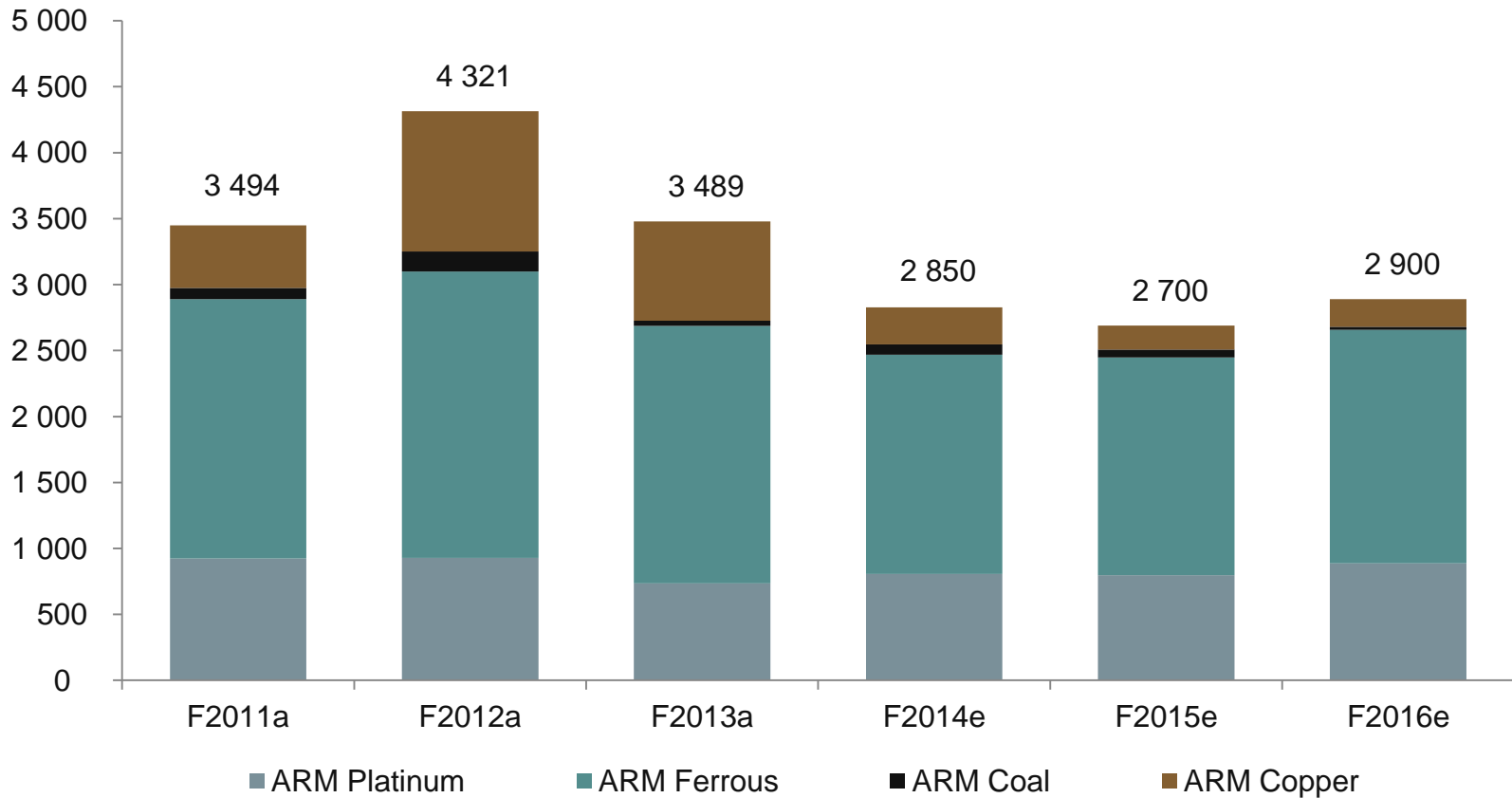
There has been a substantial increase in resource tonnes and average grade of the target area.

Projects pipeline and operations



Capital expenditure

Capital expenditure (R million)*



*The forecasted capital expenditure for F2015 to F2016 is an estimation based on approved projects and projects under consideration.

Mergers and Acquisitions

ARM continues to focus on value adding acquisitive growth.

ARM's robust financial status, positions it favourably to pursue value adding acquisitions.

Exploration in Africa

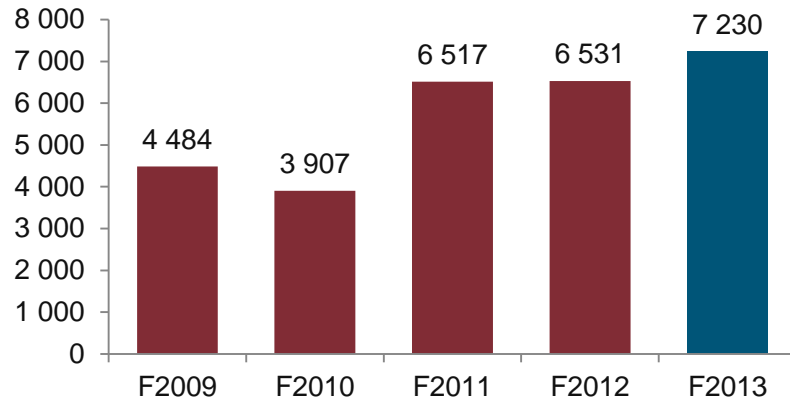
ARM Exploration is focused on identifying, acquiring, exploring and evaluating new geological targets in Africa.

Exploration during F2013 focused on the integration and interpretation of all previously gathered data in Northern Mozambique through the joint venture with Rovuma Resources Limitada (“Rovuma”)

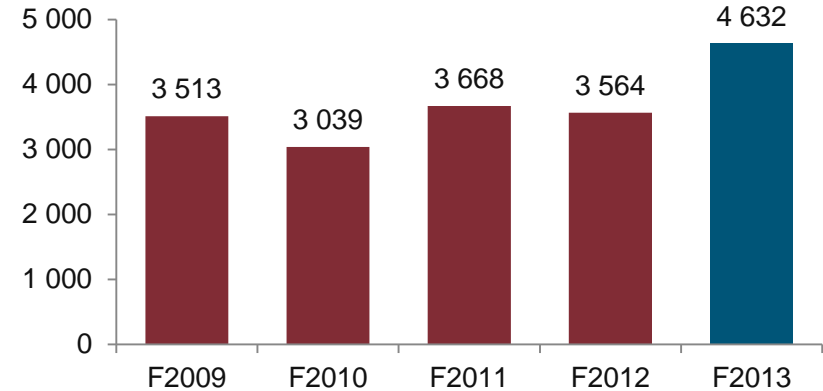
The Rovuma Project has a strike length of approximately 100km containing four target cluster areas with potential for nickel/copper/PGM.

Financial position

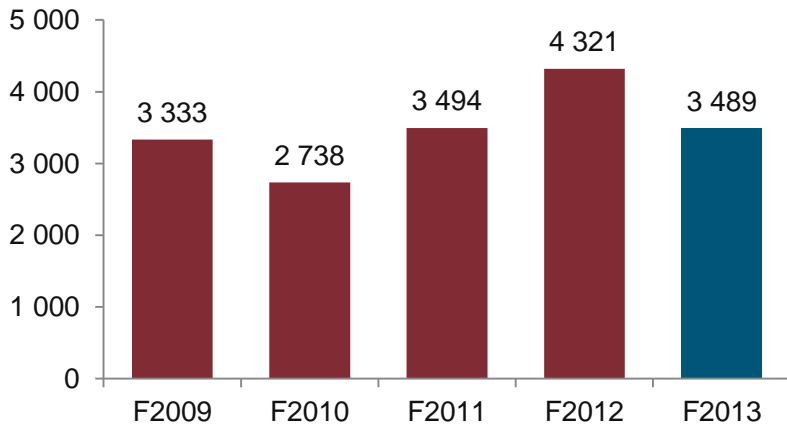
EBITDA excluding exceptional items R million



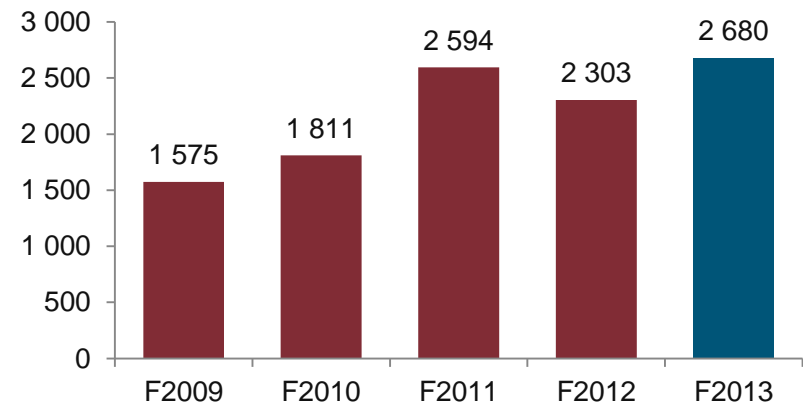
Cash on statement of financial position R million



Capital expenditure R million



Net cash excluding partner loans R million





Thank you

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