

Deutsche Bank South Africa Conference
Investor Presentation
London, 20 – 22 June 2007



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Yesterday – a time to build

May 2004 - creation of ARM

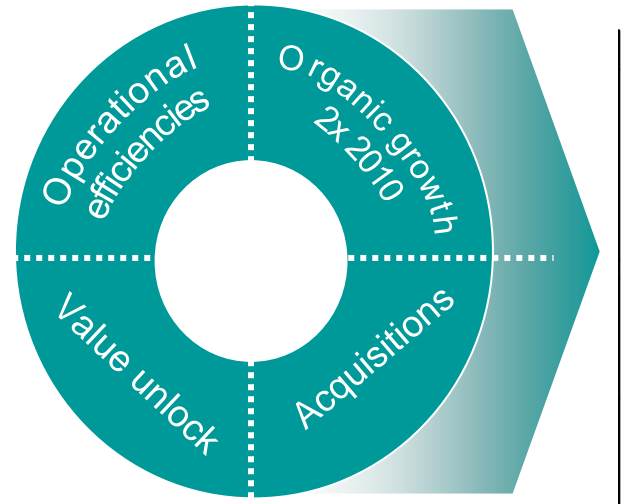
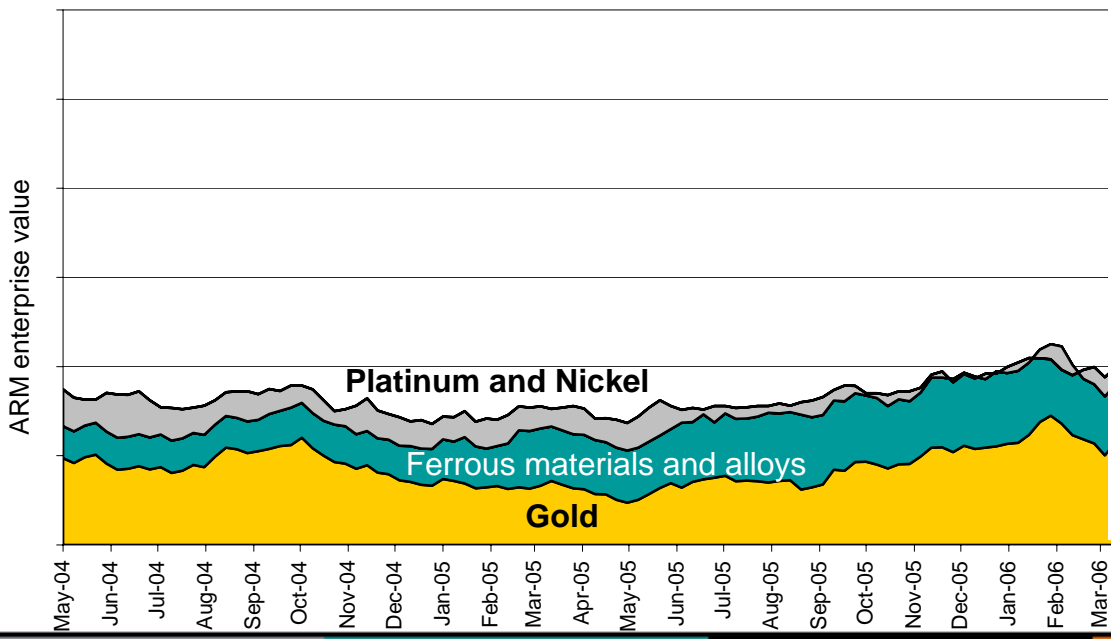
Value and growth dominated by Harmony

Merging organisations

Establishing “We do it better” culture
Re-establishing relationships with partners

Focusing on maximising value from existing assets

Exploring acquisitive and organic growth opportunities



Delivering on growth plans in ARM platinum

ARM Platinum at a glance (100% basis)

Operation	Steady-state, ramp-up or exploration / project	Production in FY 2006	At steady state		Life of mine (years)
			Production	Financial year	
Modikwa	Ramp-up	293 313 oz PGMs	350 000 oz PGMs	2007	30 years on the UG2 orebody
Two Rivers	Ramp-up	n/a	220 000 oz PGMs	2008	20 years on the UG2 orebody
Nkomati Extension	Ramp-up	5 616 t Ni 3 398 t Cu 49 437 oz PGMs	5 000 t Ni n/a	n/a	10 years without large scale expansion released
Nkomati Large Scale Expansion	Project	n/a	21 500 t Ni 12 000 t Cu 130 000 oz PGMs	2010	20
Nkomati Chrome	Ramp-up	n/a	720 000 tpa	2007	5
Kalplats PGM Project	Exploration	n/a	n/a	n/a	n/a

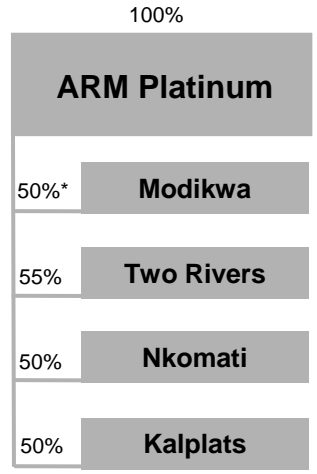
Delivering on growth plans in ARM ferrous

ARM Ferrous at a glance (100% basis)

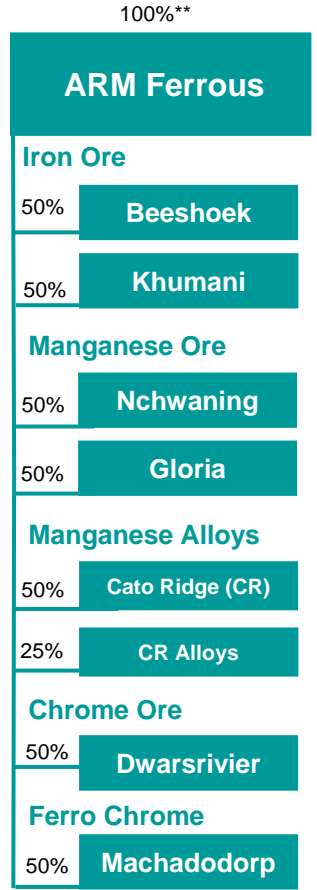
Operation	Metal / product	Production in FY 2006 Tonnes (000)	Capacity at steady-state		Life-of- mine (years)
			Tonnes 000 p/a	Financial year	
Nchwaning II & III	Manganese	2 424	3 000	Volumes dependent on market demand and logistical constraints	30
Gloria	Manganese	148	600	Volumes dependent on market demand and logistical constraints	30
Dwarsrivier	Chrome	526	1 500	2009	30
Beeshoek	Iron ore	5 536	6 000	Volumes to decline as Khumani ramp-up occurs	7
Khumani Ph1	Iron ore	Nil	10 000	2008	30
Khumani Ph 2			16 000	2014	



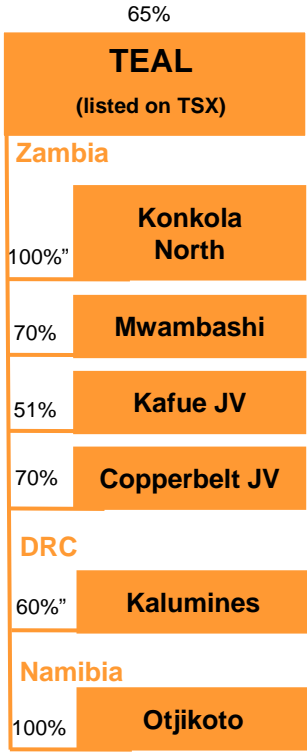
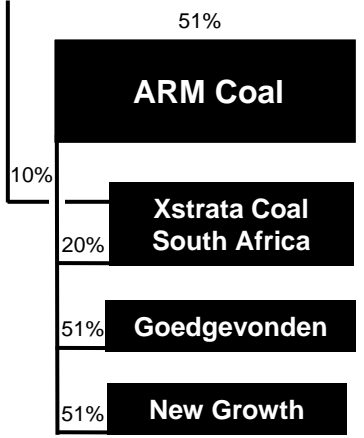
A growing diversified mining portfolio



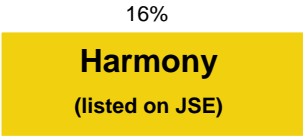
* Assets held through the ARM Mining Consortium, effective interest at 41.5%, balance held by the local communities



** Assets held through a 50% shareholding in Assmang Limited



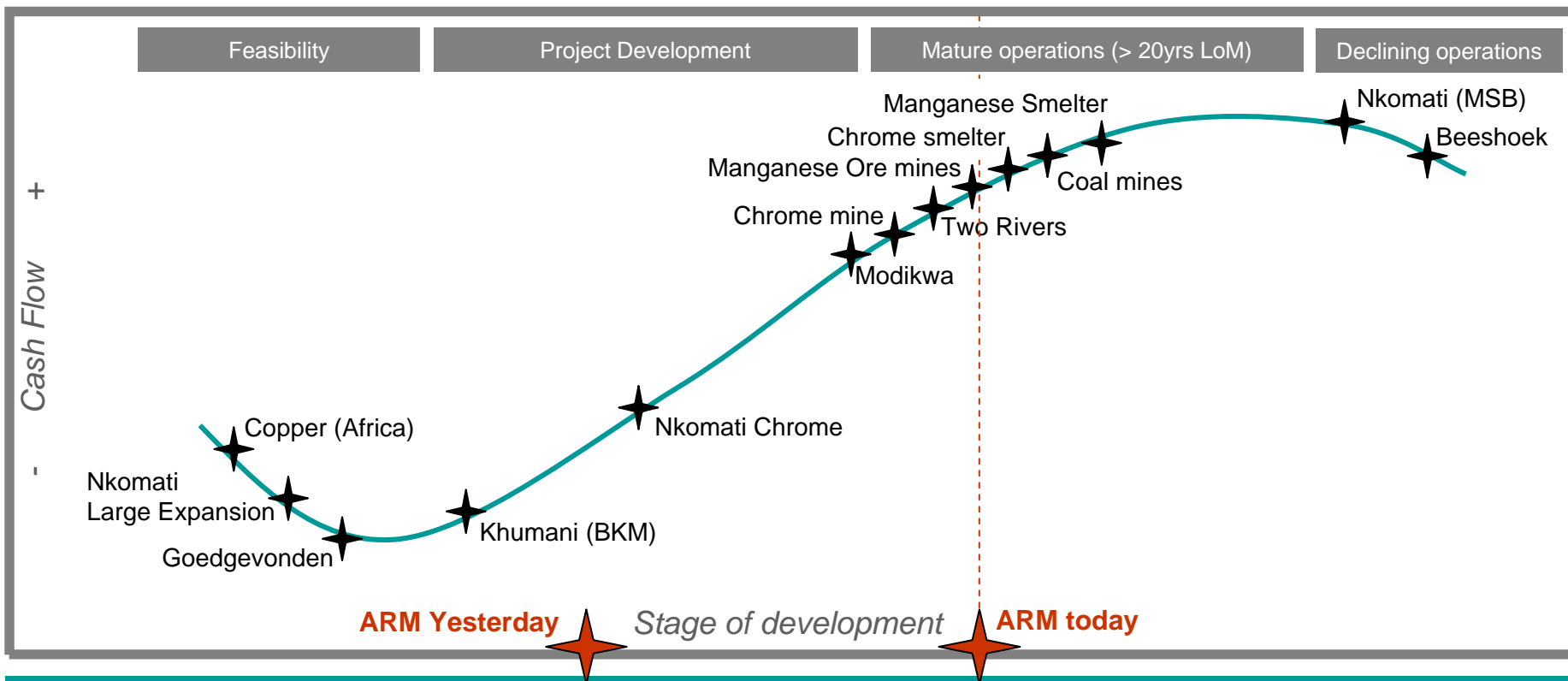
* Konkola North is subject to a buy-in right up to 20% (5% carried) by state-owned ZCCM Investment Holdings plc



Today – a time to grow

Clear divisional focuses geared towards continued brownfield organic growth

- **ARM Ferrous:** Nchwaning, Khumani, Dwarsriver
- **ARM Coal:** Goedgevonden and other
- **ARM Platinum:** Modikwa, Two Rivers, Nkomati
- **Copper:** Konkola North and DRC



More matured portfolio with lower risk profile and stronger balance sheet



Today – a time to grow



“We do it better”
culture established



Balanced
diversified
portfolio



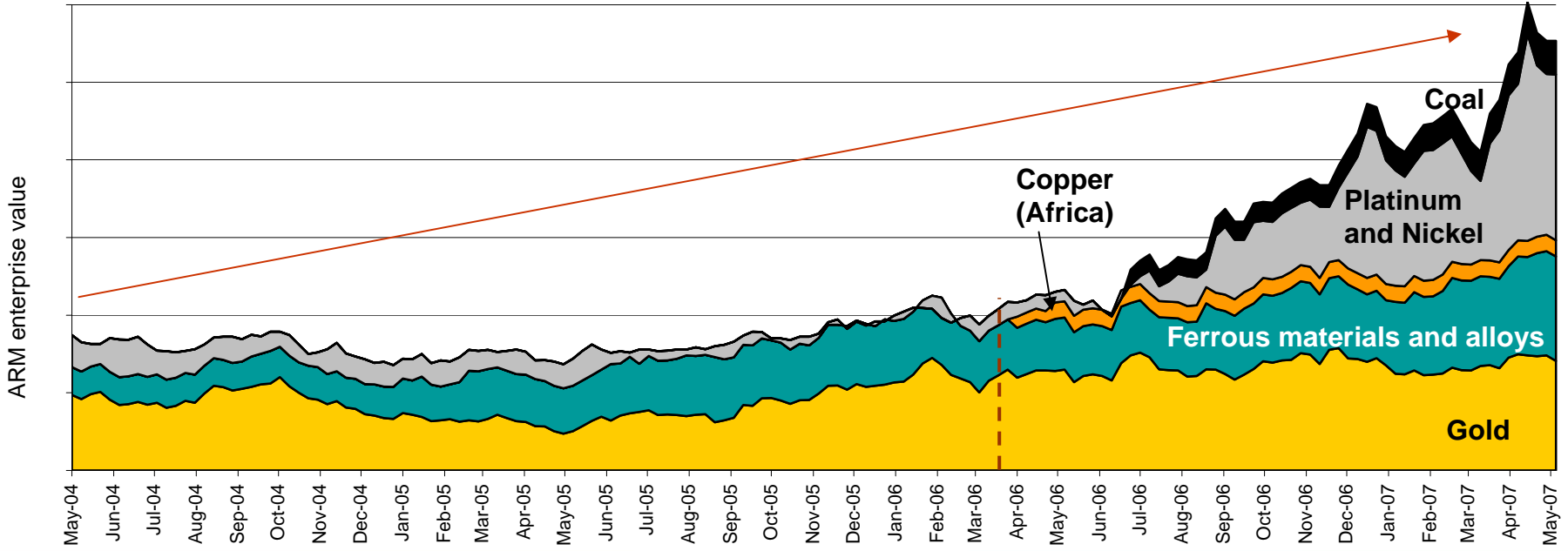
Delivered on organic
growth and acquisitive
plans



Long life
resources



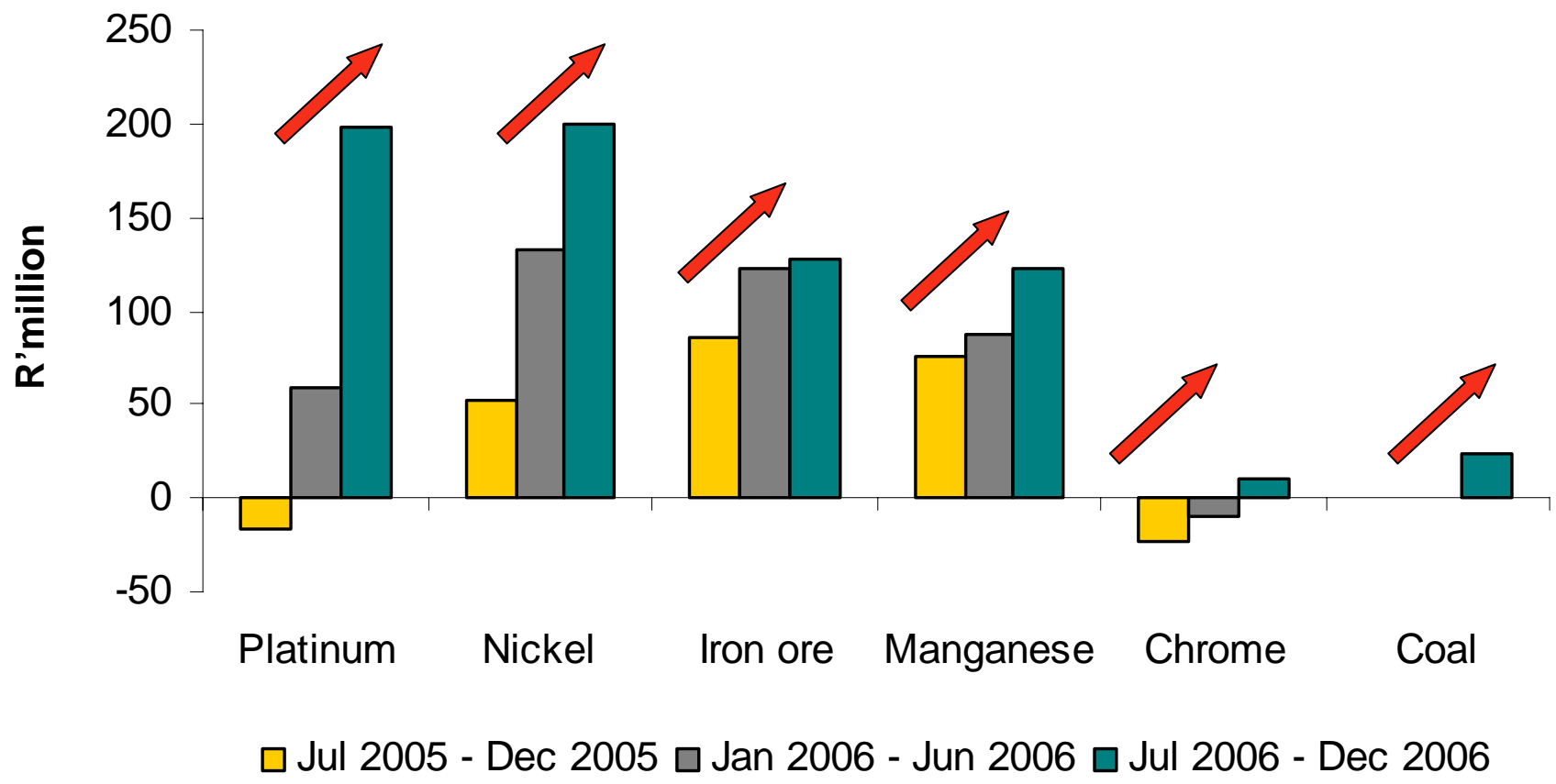
Quality mining
operations, geared to
strong commodity
markets





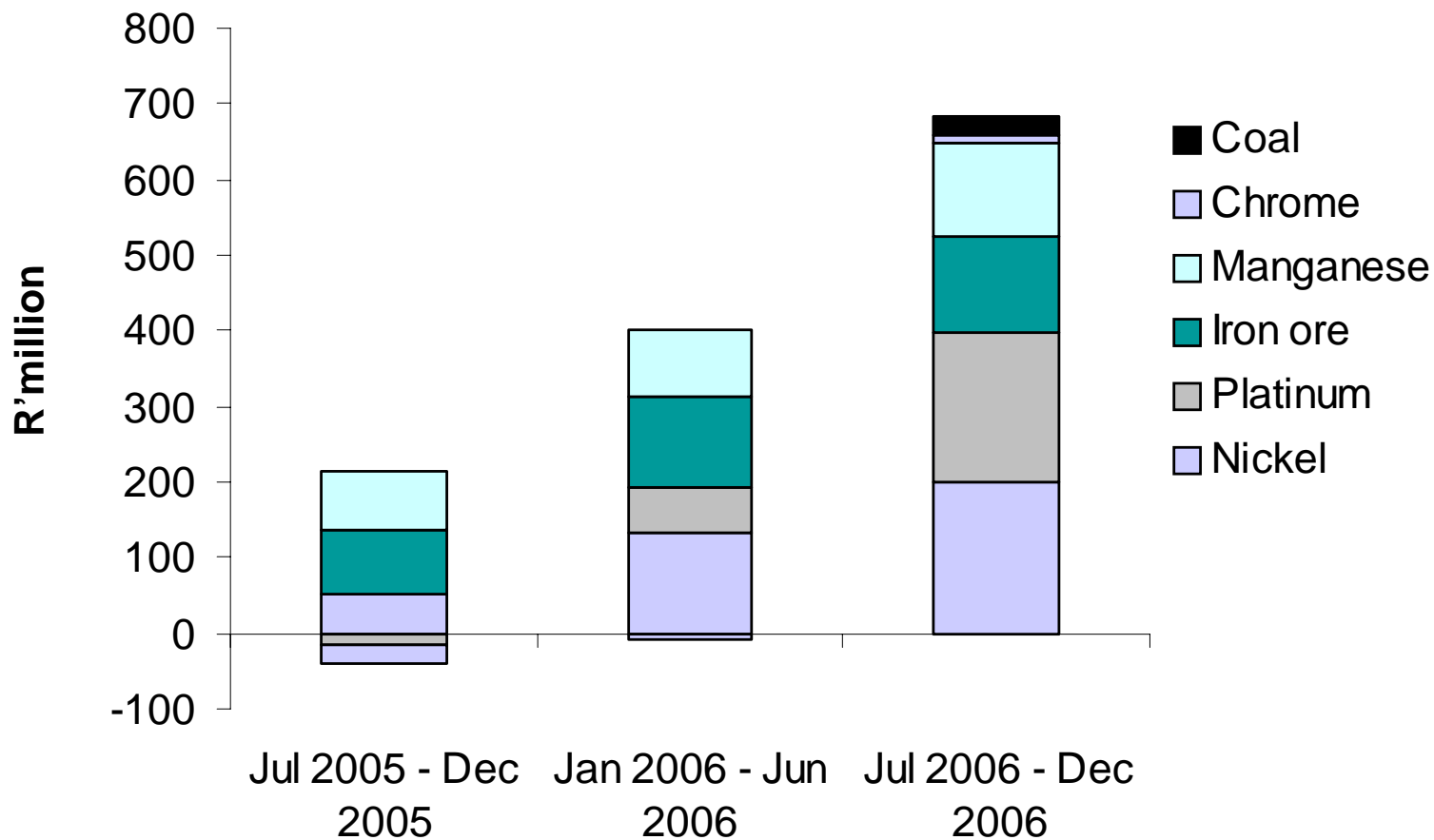
Growth flowing through to earnings

Divisional growth in headline earnings on a six monthly basis



Growth flowing through to earnings

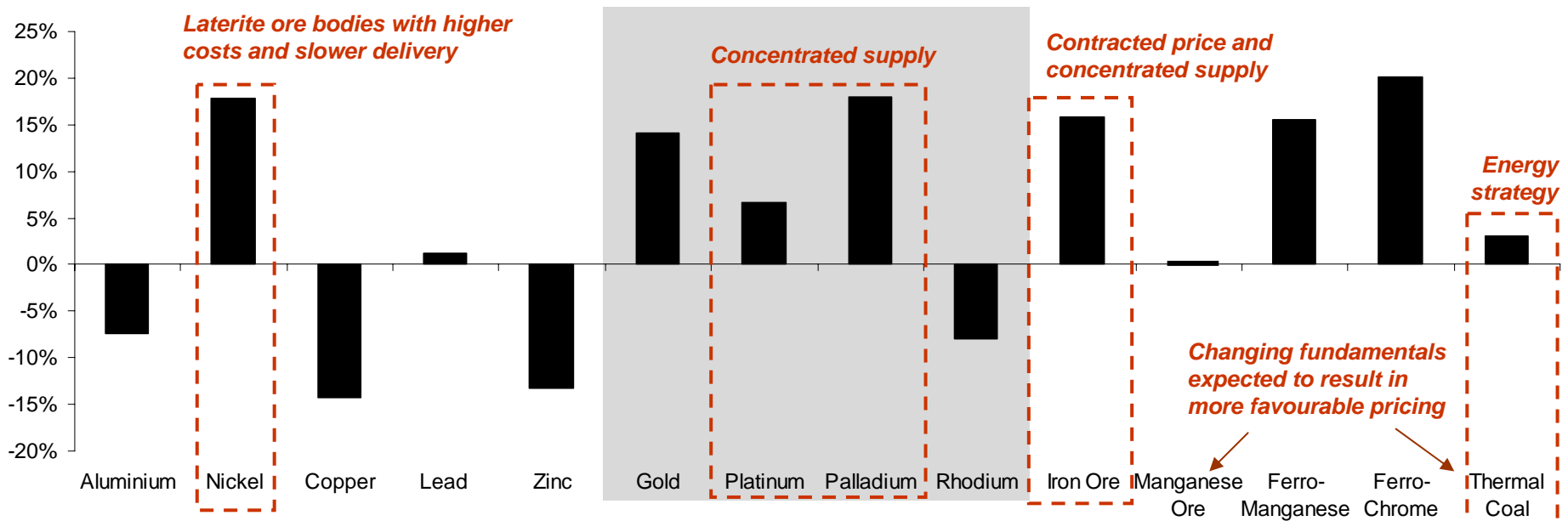
ARM growth in headline earnings on a six monthly basis



Strategic focus driven in part by outlook for commodities

- ARM maintains its strategy to be an owner-operator in a cash generative business
- Acquisitions currently expensive
- Strategic fit with existing operations and expertise key
- Commodity price momentum favours ARM growth exposures to Iron Ore and PGM's

Commodity price change from 2006 to 2008 based on broker forecasts (all Dollars)



Nkomati Expansion Phases

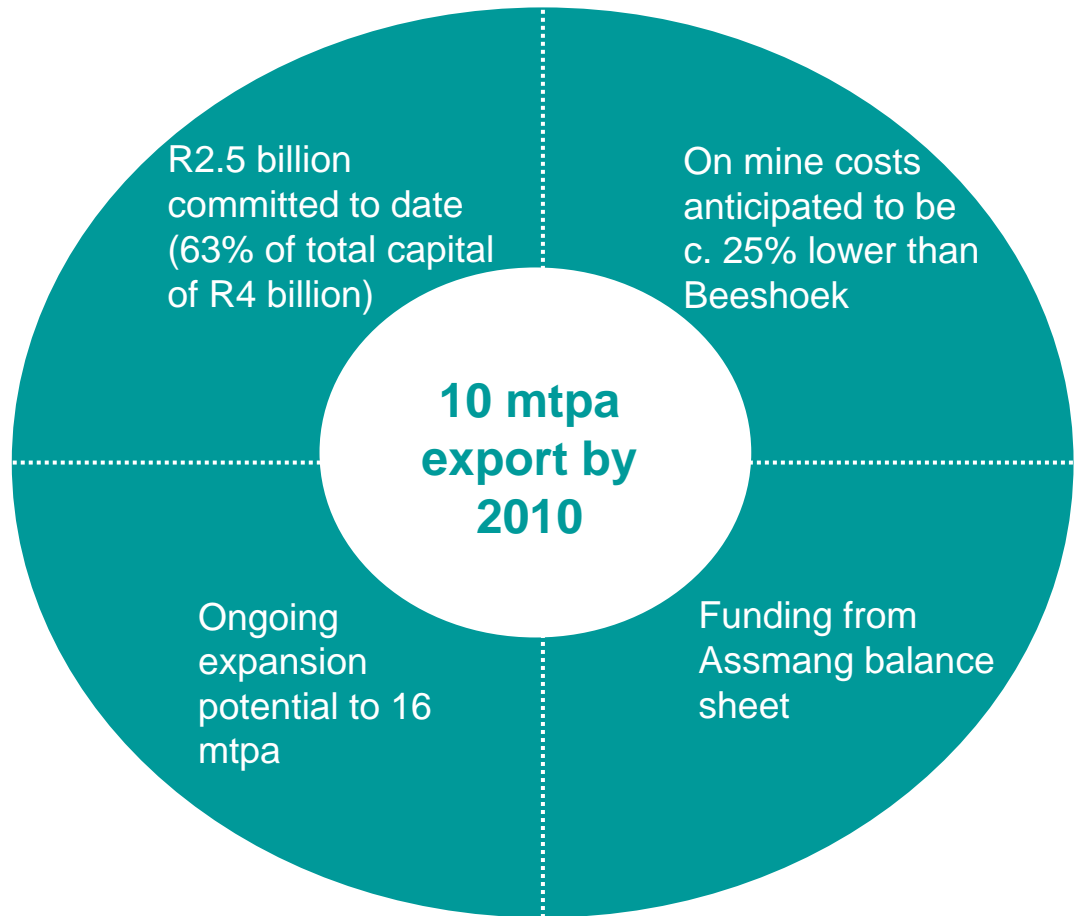
Current	Phase 1	Phase 2		Phase 3
		A	B	
MSB open cast MMZ underground	MMZ underground PCMZ stockpiling	MMZ opencast PCMZ stockpiling	MMZ/PCMZ opencast PCMZ processing	Building Nickel Refinery
Ni: c. 5 500 tpa	Ni: c. 6 500 tpa	Ni: c. 14 000 tpa	Ni: c. 21 500 tpa	Refined Ni: c. 40 000 tpa
Ni grade: 1.85 g/t	Ni grade: 0.6 g/t	Ni grade: 0.4 g/t	Ni grade: 0.4 g/t	
Plant capacity (MSB): 30 000 tpm	Plant capacity (MMZ): 100 000 tpm	Plant capacity (MMZ): 375 000 tpm	Plant capacity (PCMZ): 250 000 tpm	Activox vs Conventional
	Estimated capex: R 400 m	Estimated capex: c. R 3 000 m		To be determined

Conversion of 100 000 tpm MMZ plant to 250 000 tpm PCMZ plant

Cumulative plant capacity (tpm)

Source of ore (tpm)	Current	Phase1	Phase2a	Phase2b
MSB	30	-	-	-
MMZ	-	100	375	375
PCMZ	-	-	-	250
Total	30	100	375	625

Khumani Iron Ore Project



Khumani Iron Ore mine
First blast – 600 000 tons of iron ore



Nkomati Nickel Mine
Loading chrome ore



TEAL
Drill rig in DRC

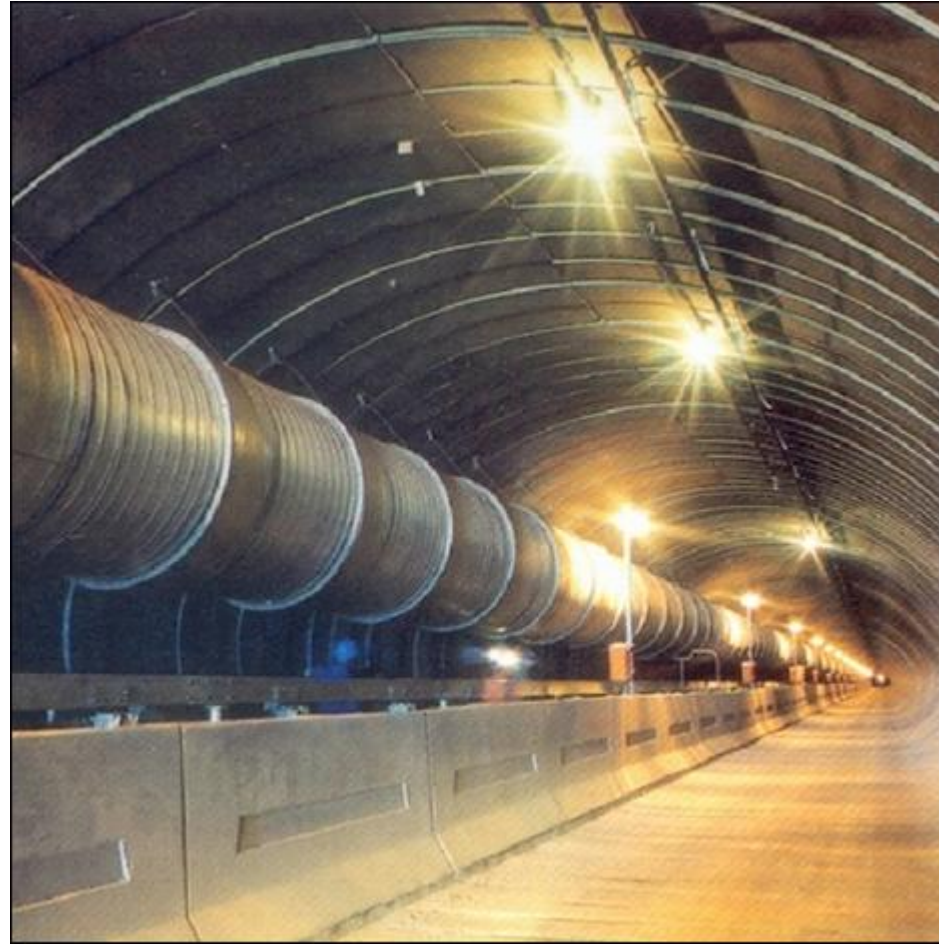


Projects delivering

Two Rivers

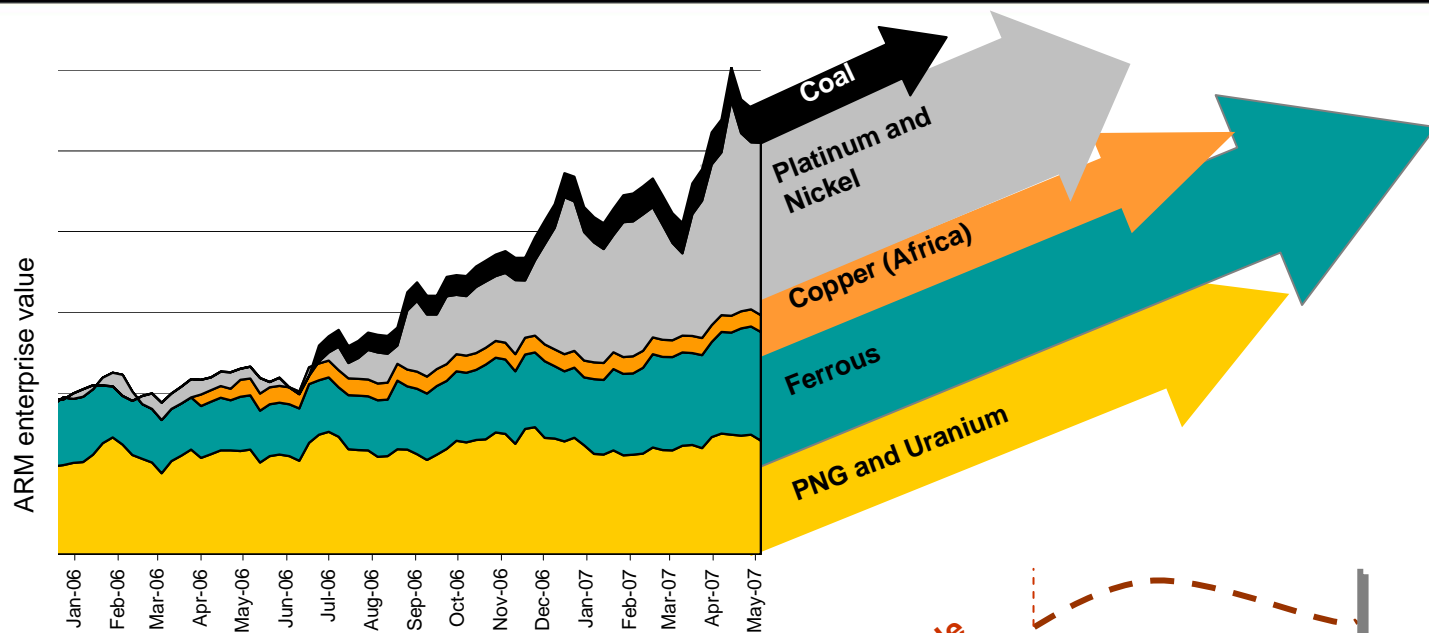


Nchwaning III

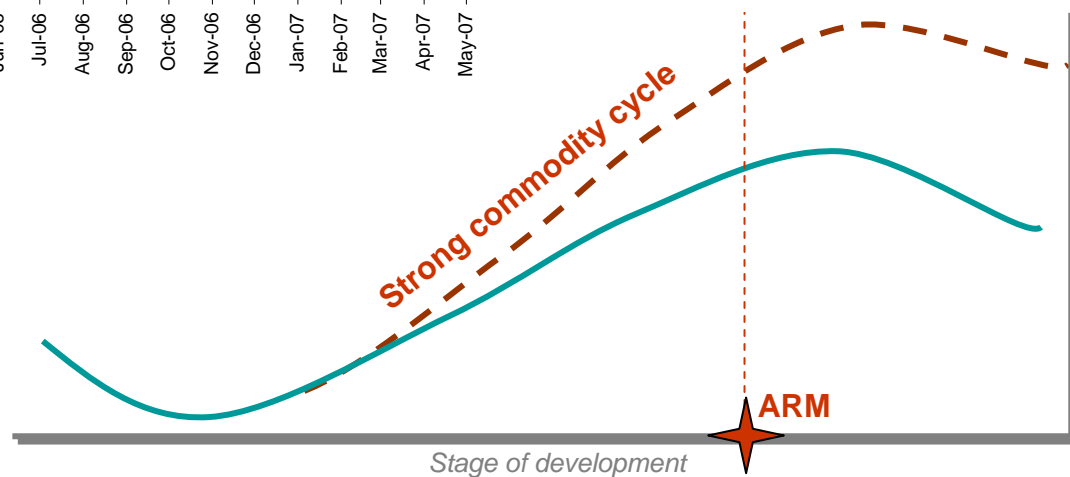


Tomorrow – stepping up the game

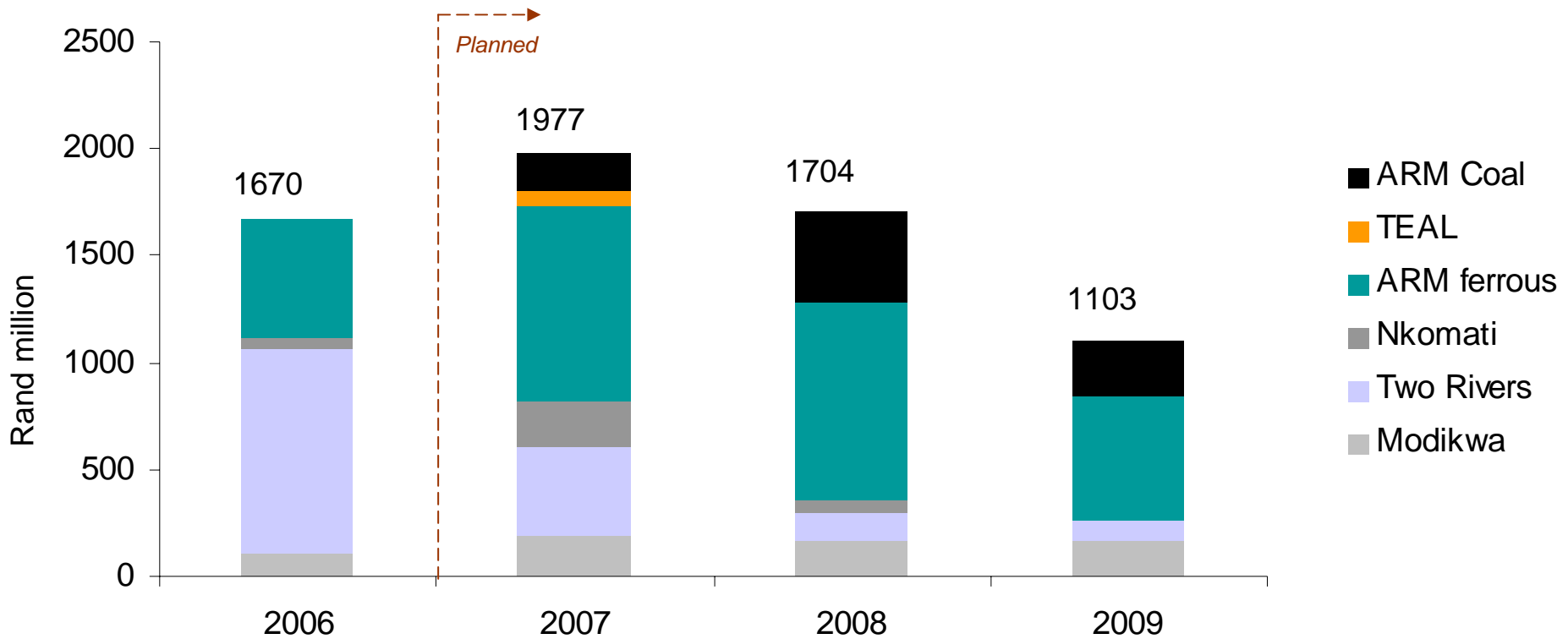
Growth from our portfolio of assets expected to continue . . .



...with expected strong commodity cycle further underpinning continued shareholder value appreciation.



Measured capital programme

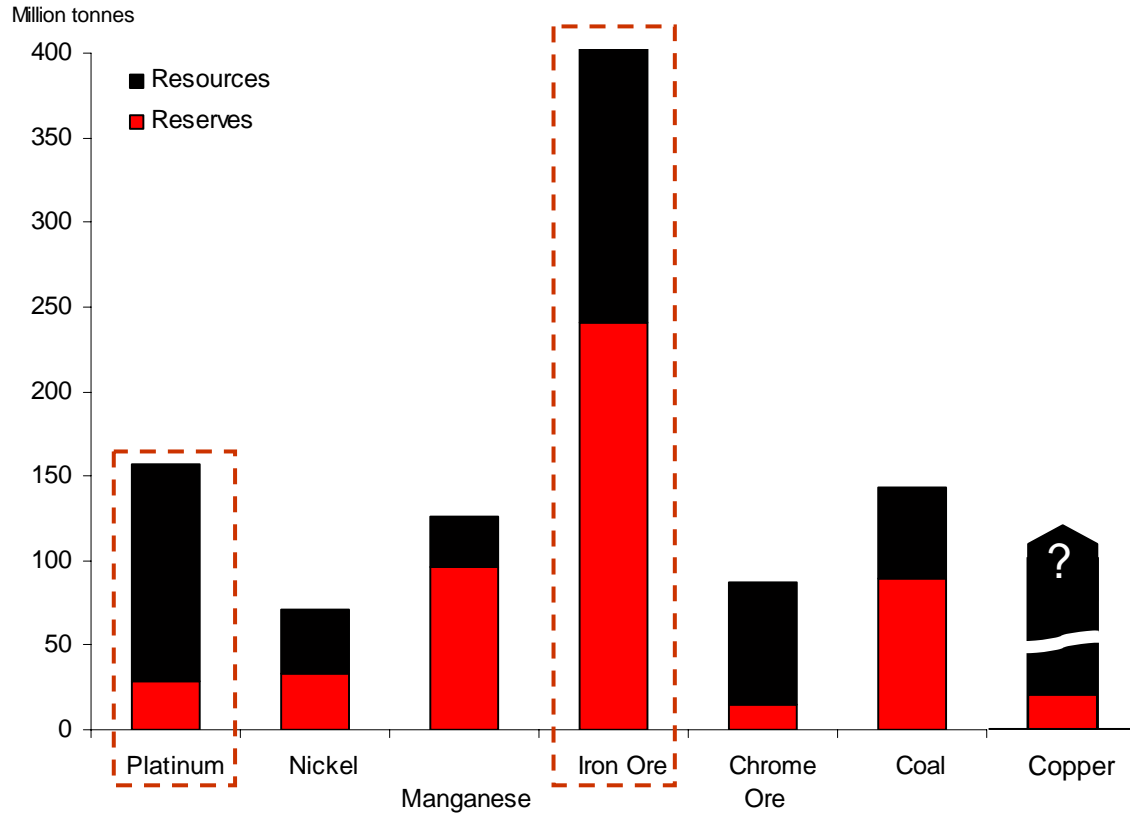


EBITDA for the period strong at **R1.2 billion**

Net gearing for ARM relatively low at **21%**

Sufficient capacity to fund current growth

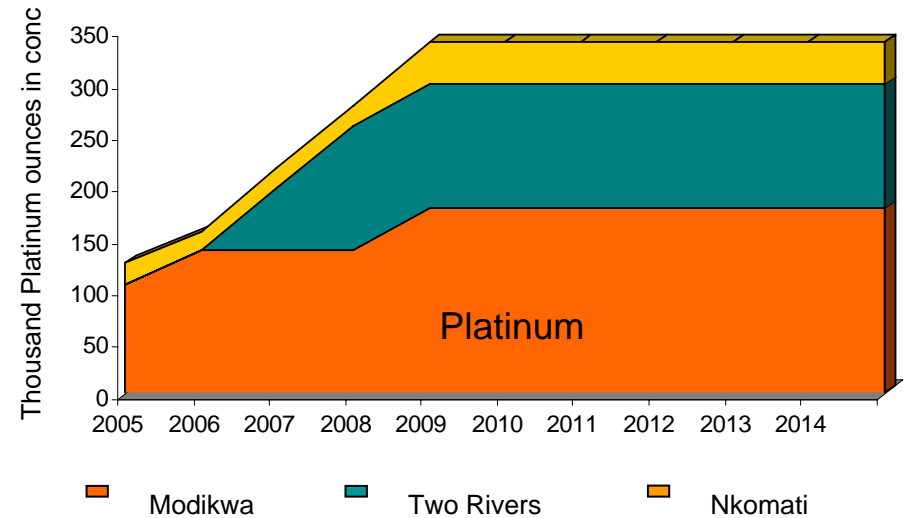
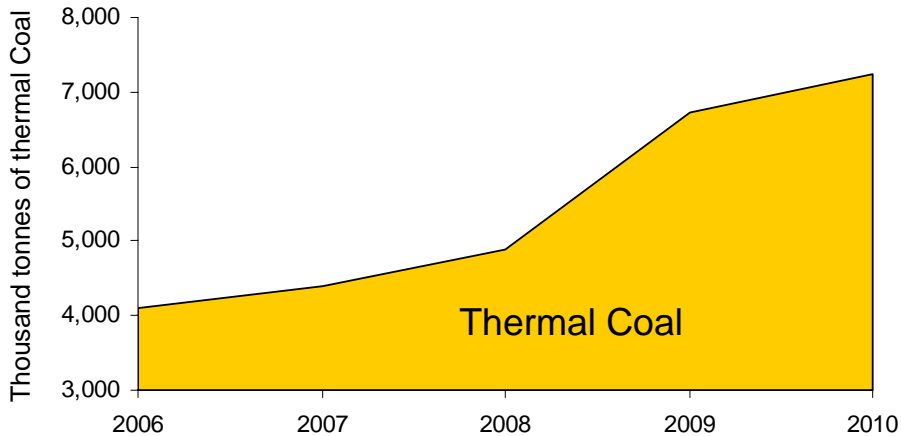
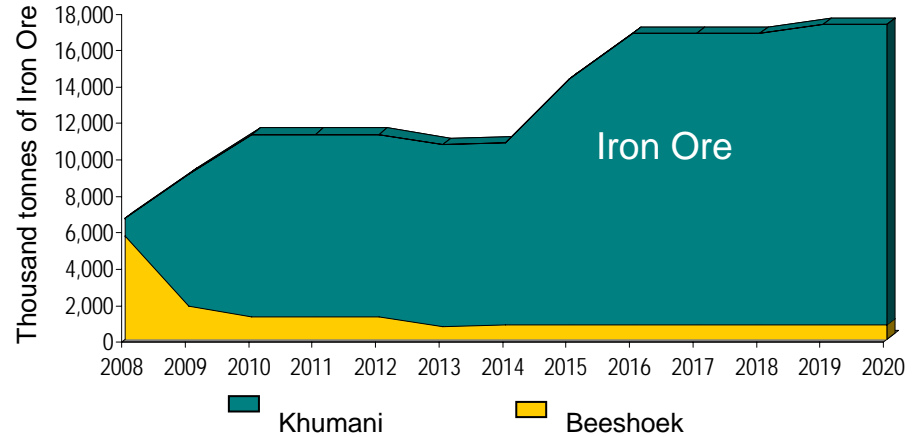
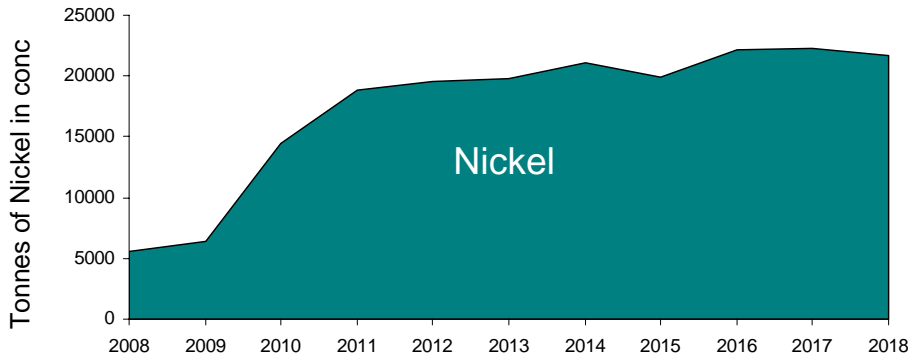
Optionality in resource base



Significant potential to increase mineable reserve base,
through lowering cut-off grades, especially with manganese and iron ore

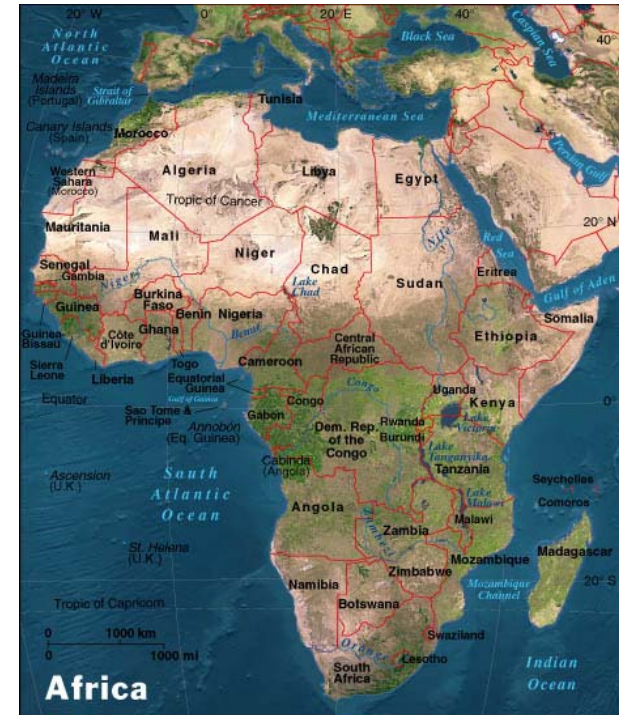


Long life growth assets



Tomorrow – stepping up the game

- Portfolio geared to strong commodity groupings
- ARM's risk profile decreased dramatically as projects are all close to / post commissioning
- ARM demonstrated operational ability as a preferred partner of choice in the South African and African mining industry
- ARM's balance sheet ready for new opportunities
- ARM well positioned to capitalise off its position for growth into Africa
 - A focused team and resources now in place



Questions?

