

Certain statements in this report constitute forward looking statements that are neither reported financial results nor other historical information, 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 involve 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

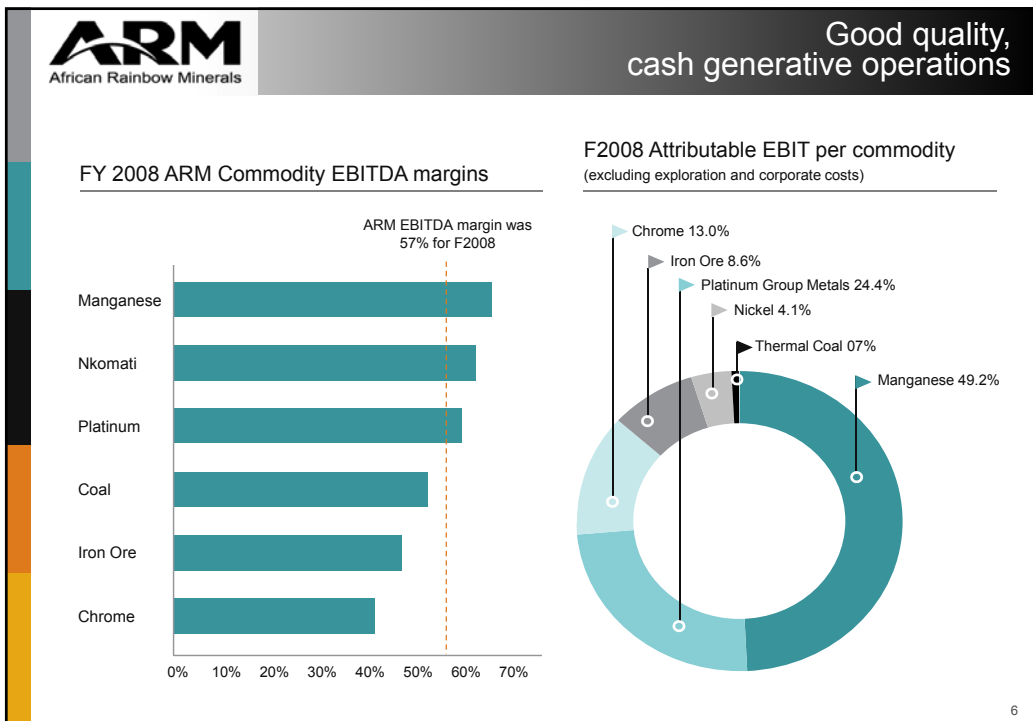
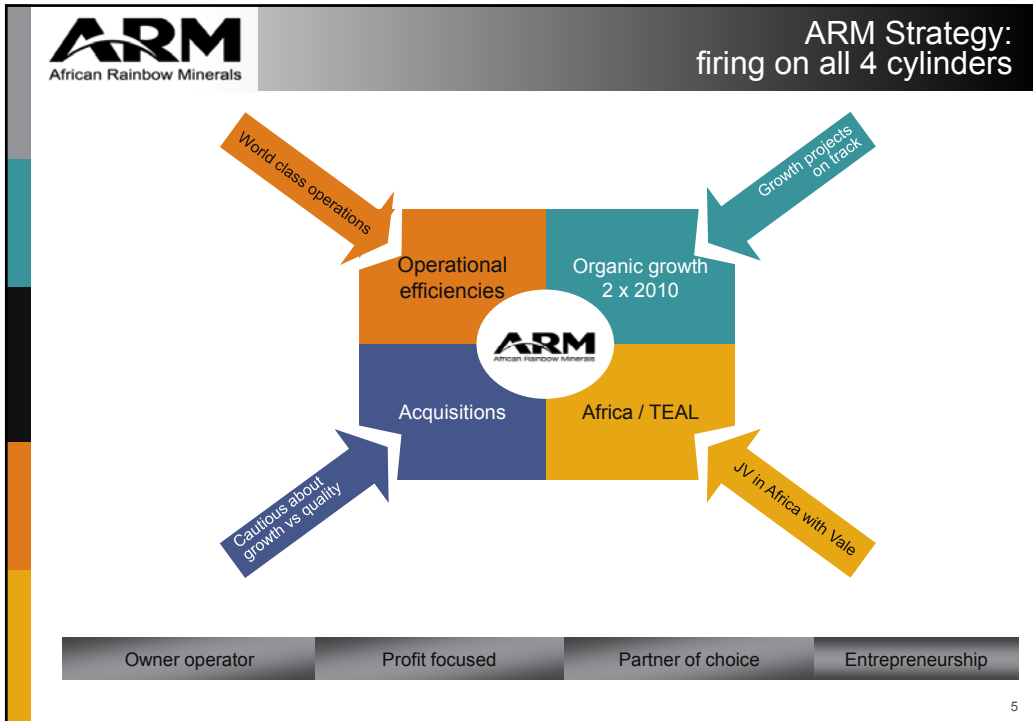
The Company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of publication of these pages or to reflect the occurrence of unanticipated events

	100%		100%**		51%		65%*		16%	
	ARM Platinum		ARM Ferrous		ARM Coal		Exploration TEAL (primary listing on TSX)		Gold Harmony (primary listing on JSE)	
	F2008	F2007	F2008	F2007	F2008	F2007				
Headline earnings contribution (Rm)	1 347	798	2 775	665	175	1				
Cash operating margin (%)	61	63	61	41	37	27				
EBITDA (Rm)	2 996	1 929	4 366	1 191	51	7				

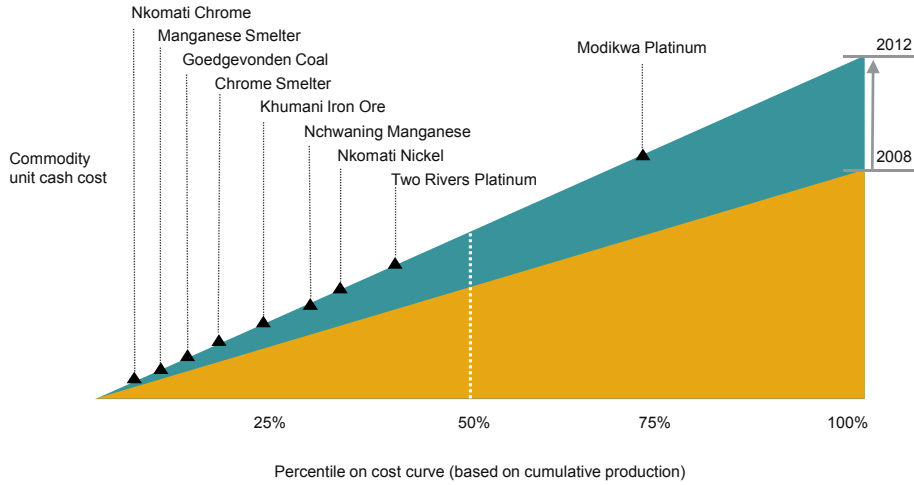
\*Transaction in process for ARM to sell 15%, resulting in 50/50 JV with Vale

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

- ARM market capitalisation of R25 billion (US\$2.5 billion)
- Black ownership of ARM is 55%
- Listed on the Johannesburg Stock Exchange (JSE)

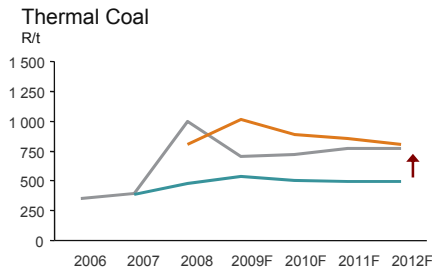
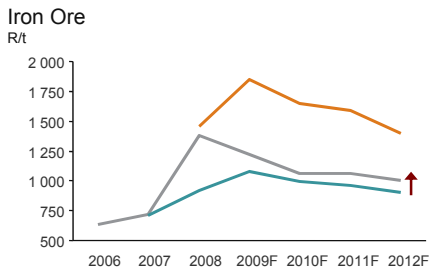
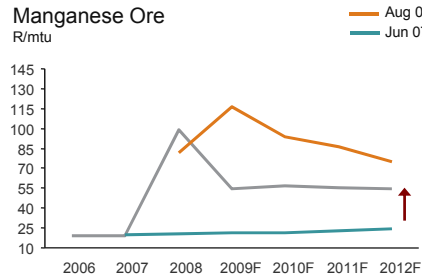


ARM target for operations on the respective global cost curves by 2012 (benchmarked at steady state)



7

Consensus commodity prices converted to rand



Source: South African and International Broker research

8

2006

TEAL listed to raise funding to further African exploration

- ARM created with significant capital required for South African growth projects
- African vehicle created for development of African prospecting rights – TEAL
- ARM dilutes ownership to 65% to facilitate TSX listing and fund raising

2007 to  
2008

TEAL invests US\$130m into furthering explorations in Africa and moves assets up the value curve; Debt funding supported by ARM

Dec  
2008

ARM announces proposed JV with Vale

- TEAL minorities offered a 822% premium on 30 day VWAP on 15<sup>th</sup> December 2008
- TEAL to be delisted; shareholder meeting scheduled for 13<sup>th</sup> February 2009
- ARM effectively sells 15% to Vale
- Future funding shared by 50% JV partner, Vale

- Capital
- Established relationships in Africa
- Assets
- African business know-how



- Copper project development
- Capital
- Base metals mining experience

Khumani Iron Ore



Goedgevonden Thermal Coal



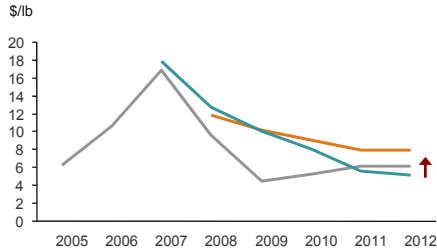
Nkomati Nickel Large Scale Expansion



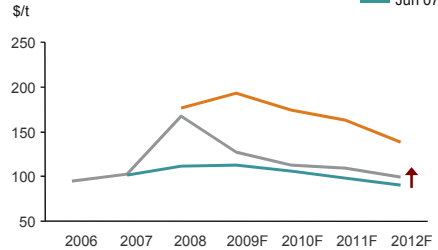
<b>Capex committed</b>	80%	70%	60%
<b>Stage</b>	Ramp-up	Commission	Development
<b>Position on cost curve</b>	40 <sup>th</sup> percentile	25 <sup>th</sup> percentile	40 <sup>th</sup> percentile
<b>Steady state</b>	10mt Iron Ore	3.5mt export; 3.2mt local Thermal Coal	20 500t Nickel
<b>Commissioning (Calendar year)</b>	2008	2009	2009
<b>Full production (Financial year)</b>	2010	2011	2011

Consensus commodity prices in US\$

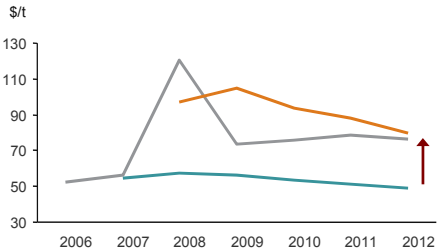
Nickel



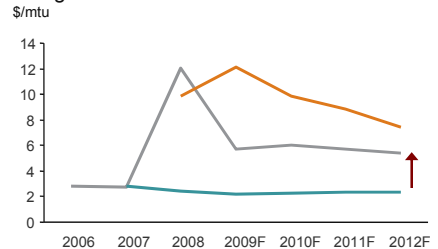
Iron Ore



Thermal Coal



Manganese Ore



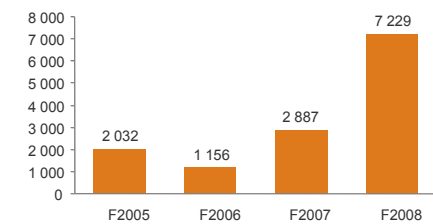
Source: South African and International Broker research

ARM's track record of project delivery continues

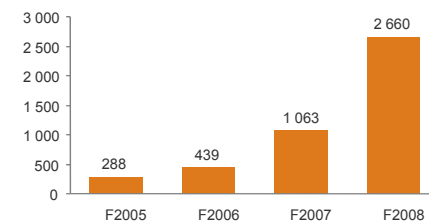
Project assessment	Capex	Time
Dwarsrivier Chrome beneficiation plant and opencast mine	Below budget	On time
Modikwa Platinum Mine	Above budget	Five months late
Two Rivers Platinum Mine	Below budget	One month early
Dwarsrivier Chrome development of underground mine	Below budget	Six months late
Nchwaning III Shaft Project	On budget	Three months late
Nkomati Nickel 100 ktpm project	On budget	One month early
Khumani Iron Ore Mine Phase 1: 8.4mtpa	Below budget	On time

Source: Nedcor Securities

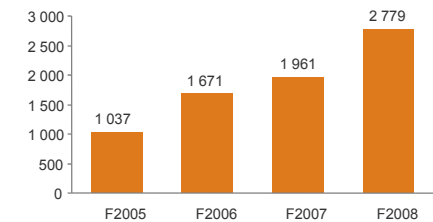
EBITDA  
Rm



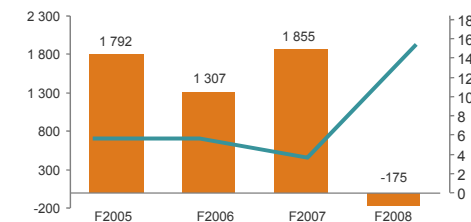
Cash on Balance Sheet  
Rm



Capex  
Rm

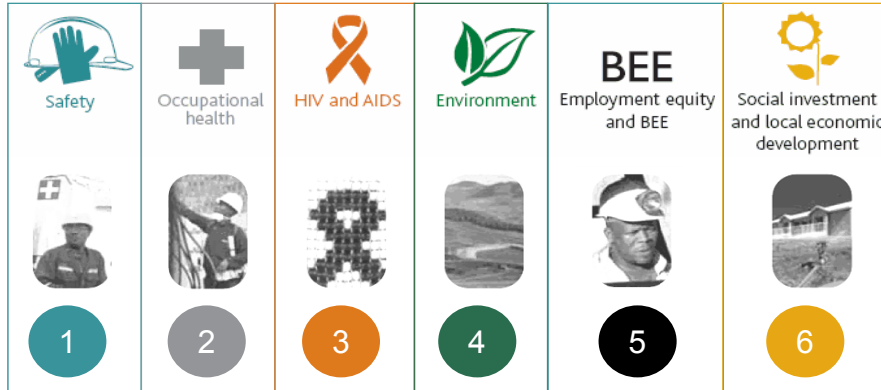


Net Debt and Interest Cover



The six pillars of sustainable development at ARM:

- Safety
- Occupational Health
- HIV/AIDS
- Environment
- Employment Equity and BEE
- Social investment and local economic development



Experienced Management

ARM's management team has extensive experience (+75 yrs)

Balance Sheet

F2008 financials indicate ARM's strong cash position and low net debt

Capital Invested

ARM invested R8 billion to F2008, ensuring quality assets are grown and maximum value realised

Quality Assets

ARM's high grade and long life assets are benchmarked to be at the bottom 50<sup>th</sup> percentile on the global unit cost curves by 2012

ARM has the building blocks to sustain and grow existing operations



# Questions

[www.arm.co.za](http://www.arm.co.za)



**ARM**  
African Rainbow Minerals