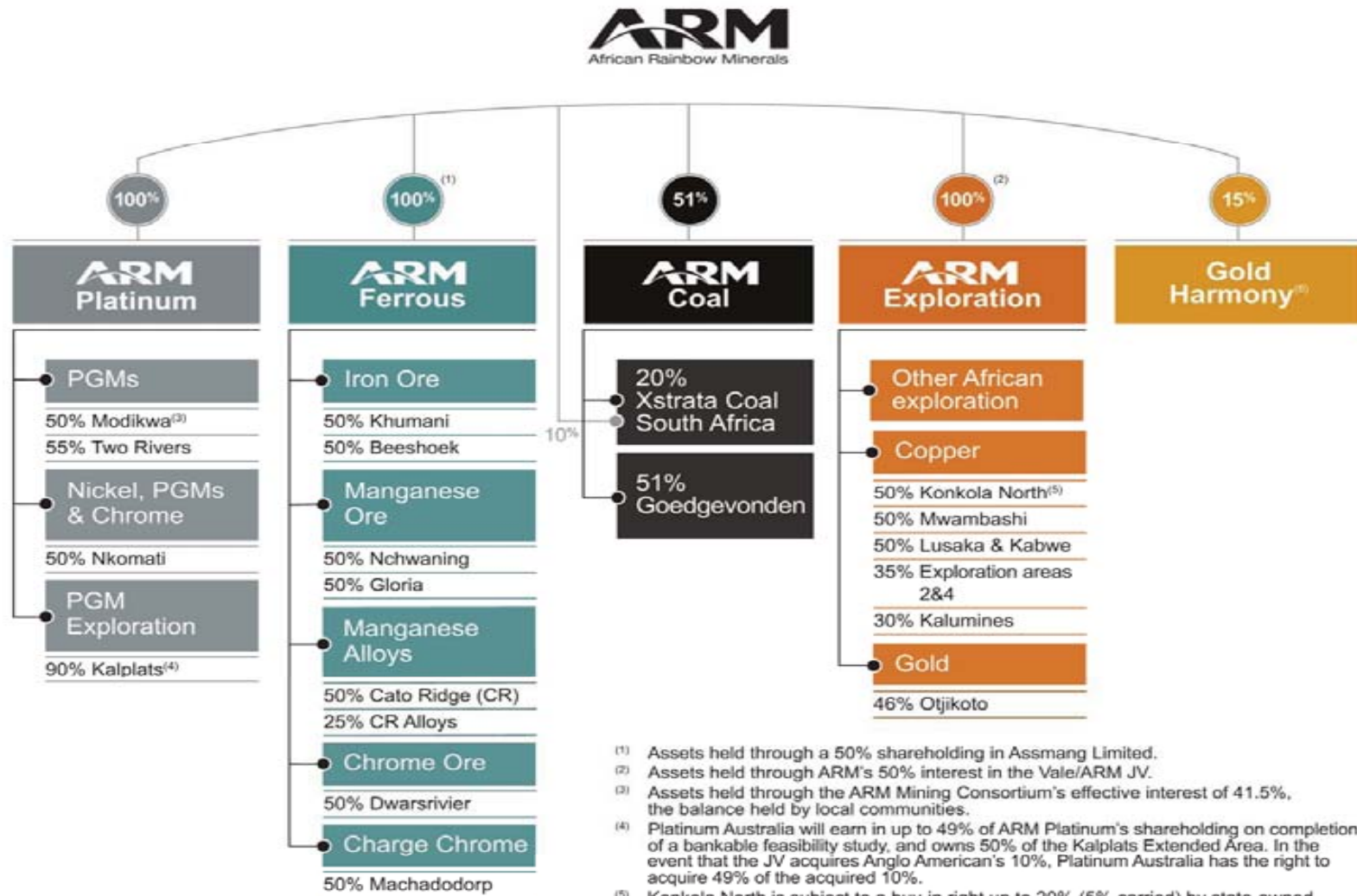


The future looks bright

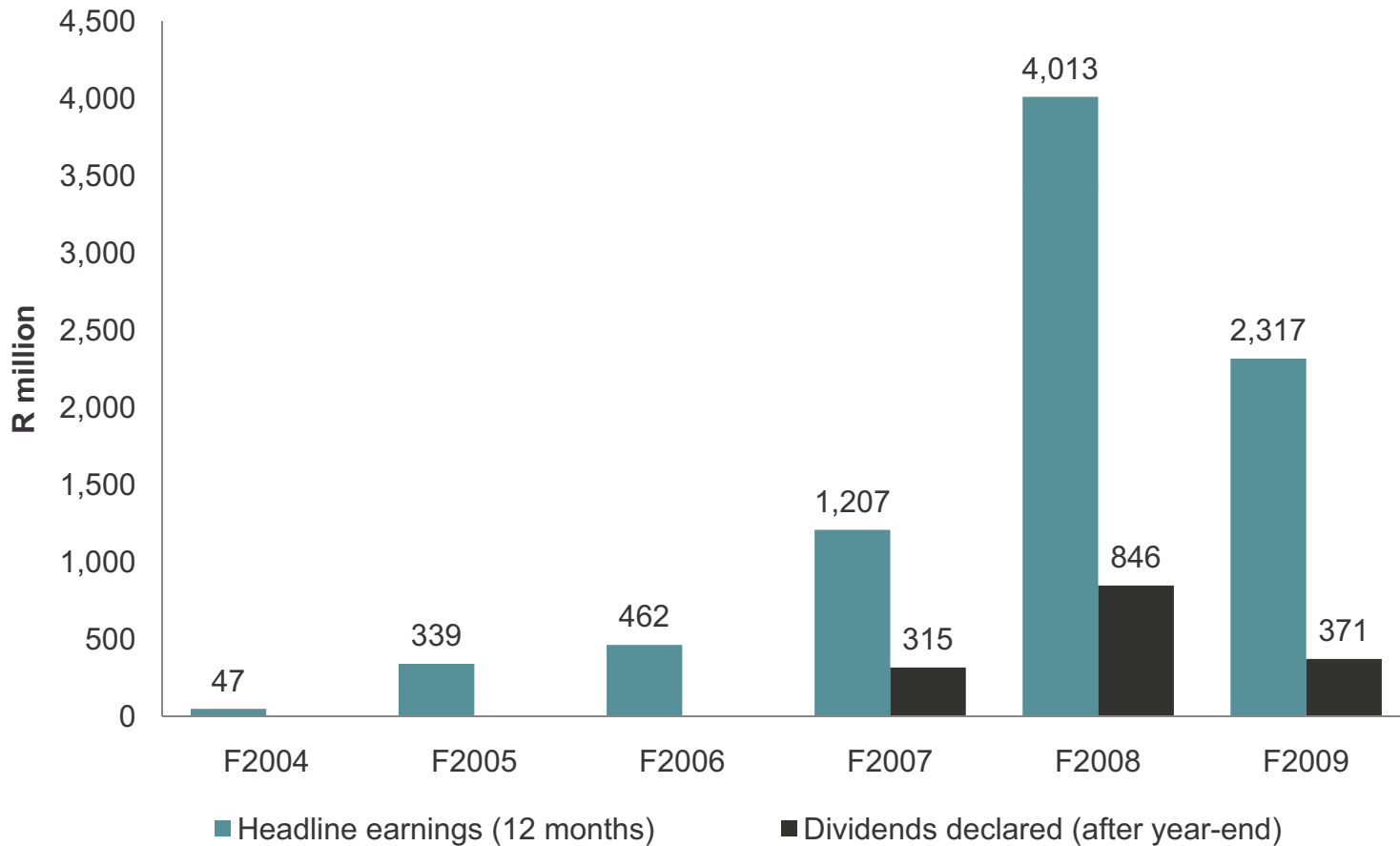


WE DO IT BETTER

JSE Showcase 14 October 2009



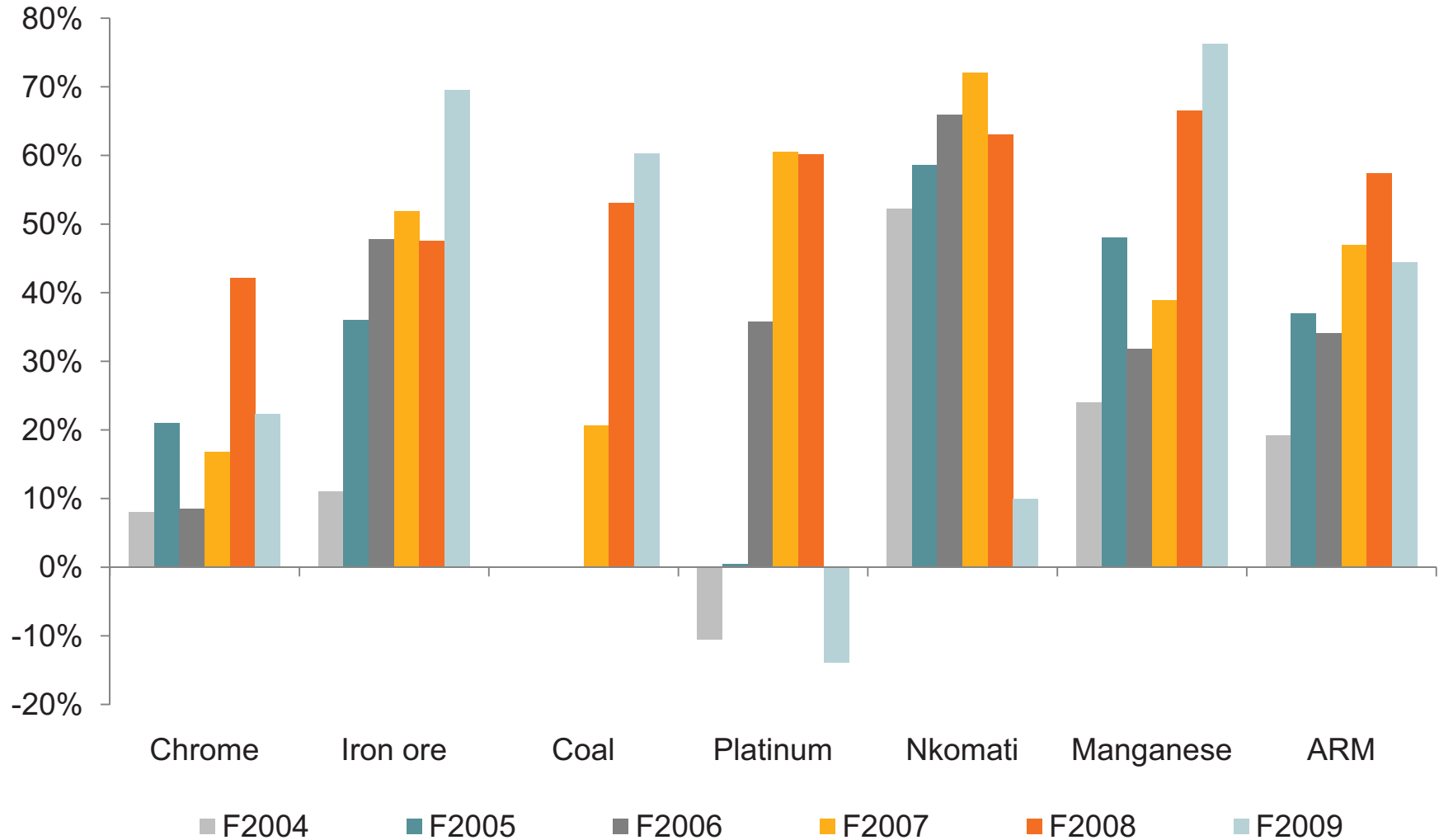
(1) Assets held through a 50% shareholding in Assmang Limited.
 (2) Assets held through ARM's 50% interest in the Vale/ARM JV.
 (3) Assets held through the ARM Mining Consortium's effective interest of 41.5%, the balance held by local communities.
 (4) Platinum Australia will earn in up to 49% of ARM 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.



Second half severely impacted by global economic slowdown

Basic earnings of R2 868 million for F2009





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

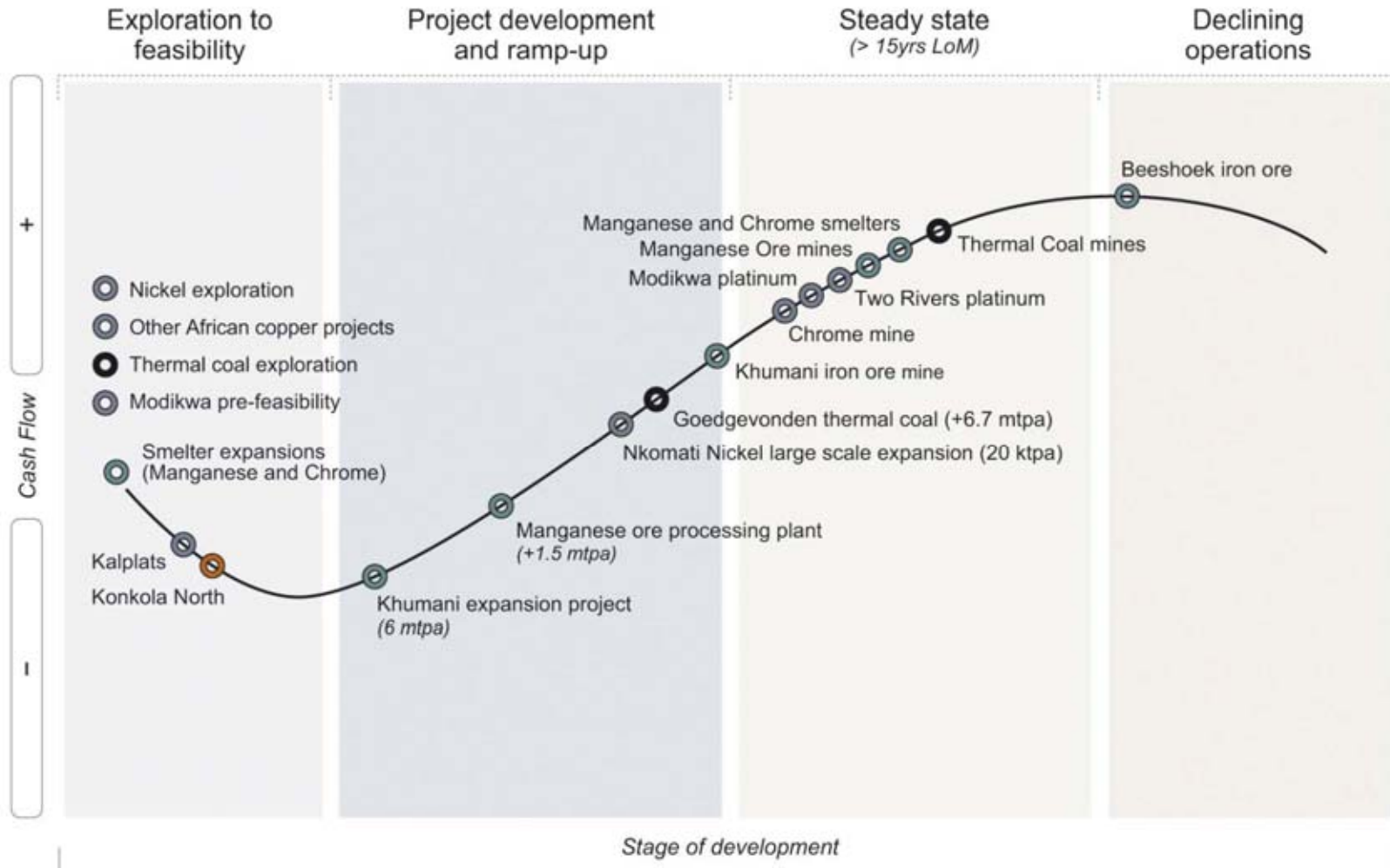
Projects in progress >R8 bn* F2010 - F2012

- Khumani Iron Ore (+6 mtpa)
- Nkomati Nickel (20 ktpa)
- GGV Thermal Coal (6.7 mtpa)

Potential future projects

- Konkola North Copper
- Kalplats Platinum
- Modikwa Platinum expansion
- Smelter expansions

* Total attributable capital expenditure





Khumani Iron Ore
(10 → 16 mtpa)



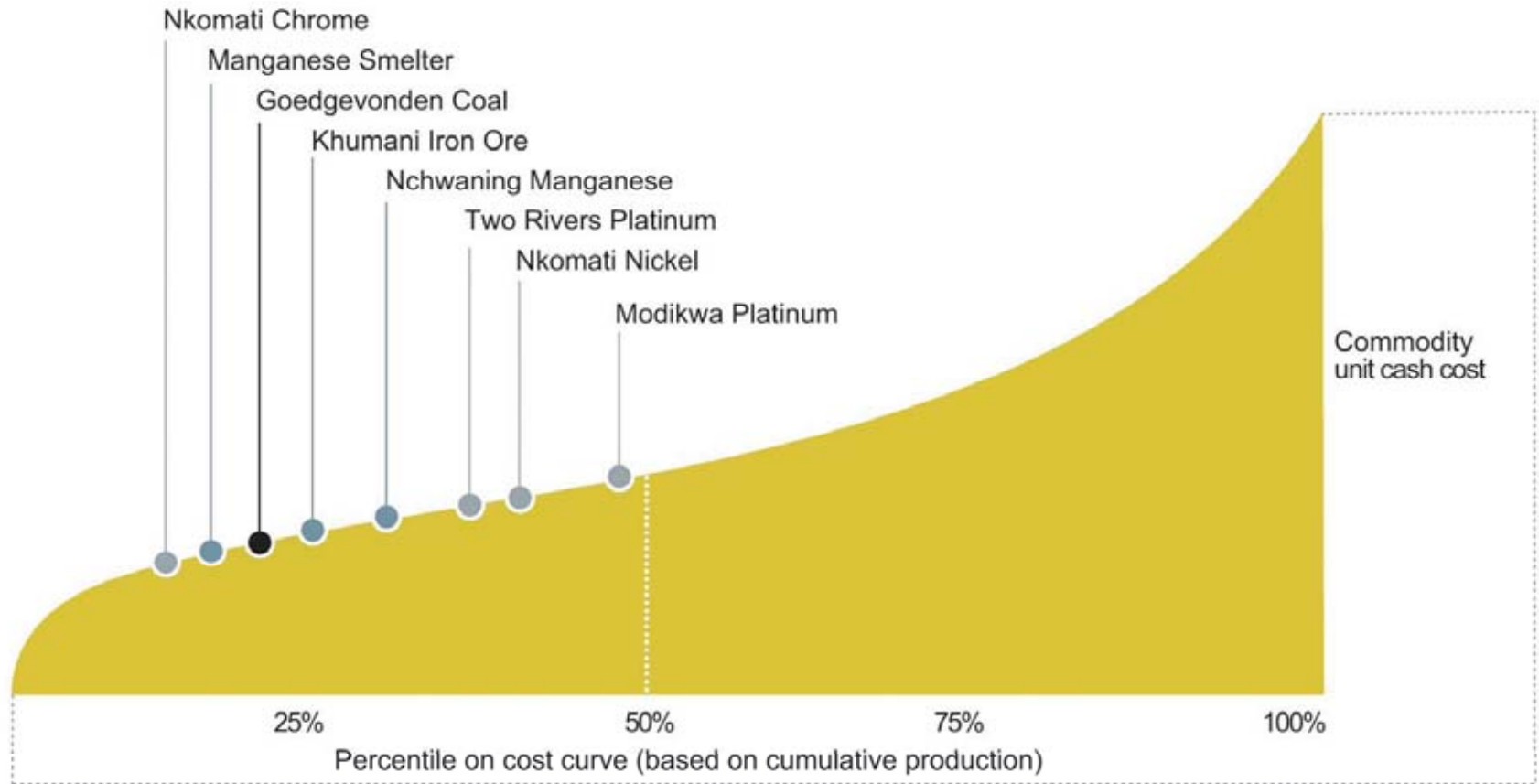
Goedgevonden Thermal Coal



Nkomati Nickel Large Scale Expansion

	Khumani Iron Ore (10 → 16 mtpa)	Goedgevonden Thermal Coal	Nkomati Nickel Large Scale Expansion
Capex committed	95% (20%)	90%	75%
Stage	Ramp-up (Building)	Commissioning	375ktpm plant commissioning
Position on cost curve	40 th percentile	25 th percentile	40 th percentile
Steady state	10mtpa (+6mtpa)	3.5mt local; 3.2mt export	20 500t nickel
Commissioning (Calendar year)	2008 (2012)	2009	2009
Full production (Financial year)	2010 (2013)	2012	2012
Comment	More efficient, low unit cost	Dragline opencast operation	C1 cash cost net of by-products of \$3.50/lb

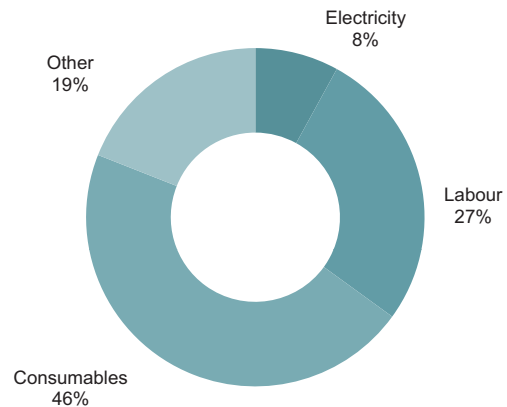
ARM target for operations on the respective global cost curve by 2012
(ARM estimate, benchmarked at steady state/normalised production volumes)



ARM Ferrous

Increasing volumes with restructuring implemented

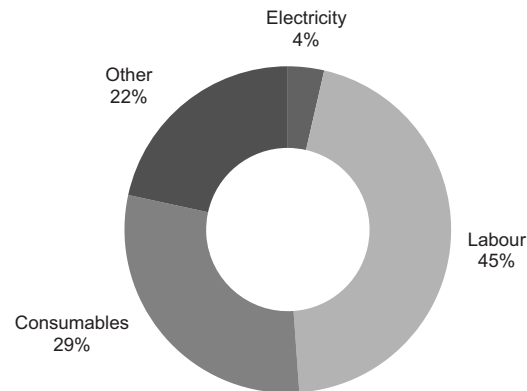
Approximate on mine and smelter cash cost split



ARM Platinum

Cost control and plant optimisation with restructuring implemented

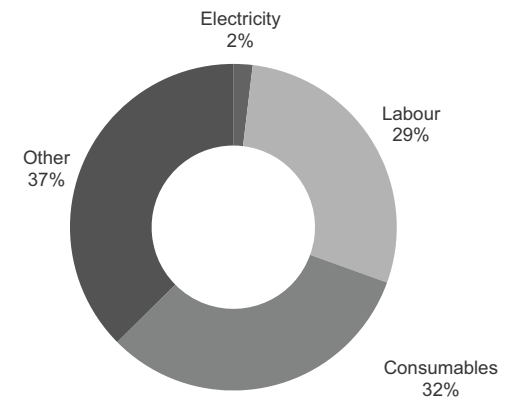
Approximate on mine cash cost split



ARM Coal

Export volumes increasing and shift to lower cost open cast mining

Approximate on mine cash cost split



All F2009 figures attributable

Correct timing of investment through the cycle

Potential opportunities with distressed assets - Pricing expectations remain high

Owner operator – target is for 50% + ownership

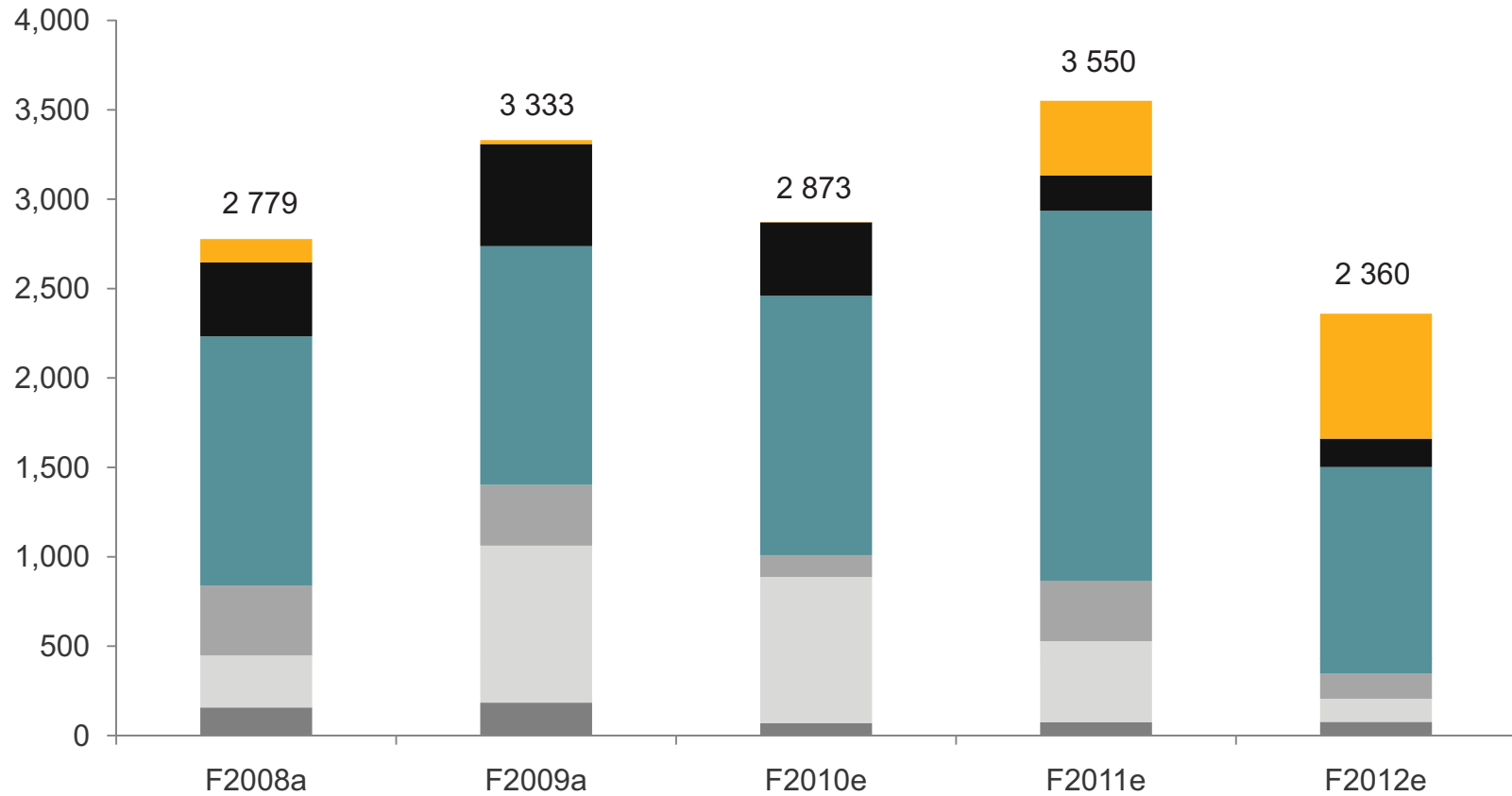
Targets need to be benchmarked against ARM's organic growth plans

Cash flows from potential acquisitions a key consideration

Fit within the ARM quality portfolio and strategic objectives - Low unit cost and long life assets

Remember "We do it better"

Attributable capital expenditure by division
R million



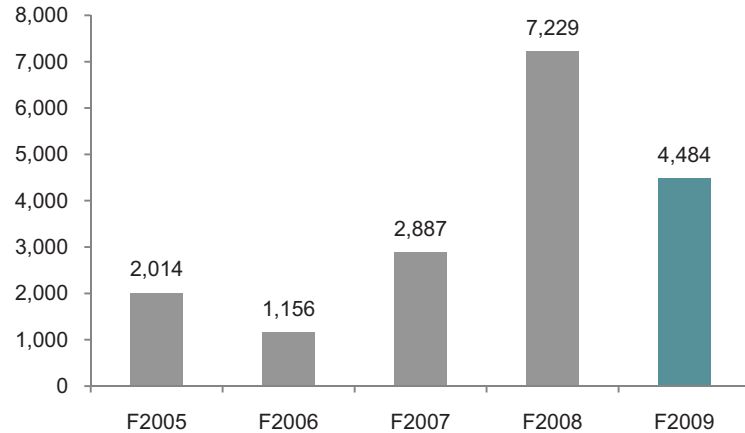
Modikwa
 Nkomati
 Two Rivers
 ARM Ferrous
 ARM Coal
 ARM Exploration

← F2005 – F2009: R>10bn

F2010 – F2012: R>8bn

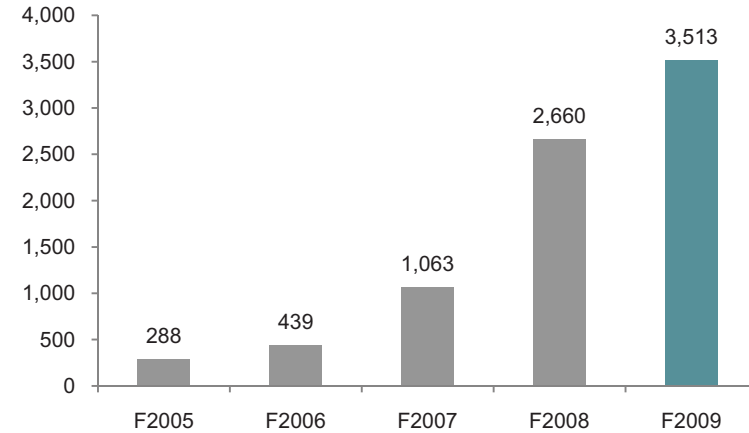
EBITDA excluding exceptional items

R million



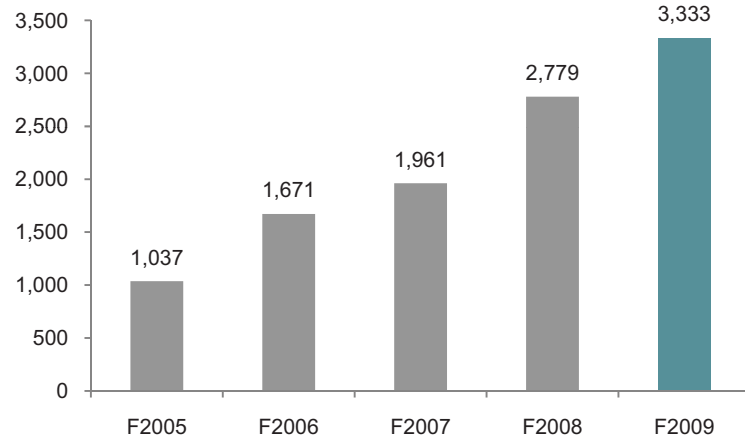
Cash on Balance Sheet

R million



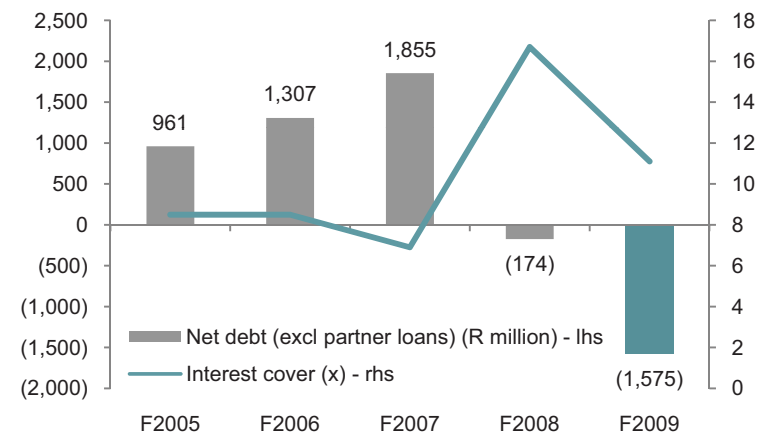
Capital expenditure

R million



Net debt/(cash) and interest cover

R million



Questions



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