

Delivering on our growth strategy

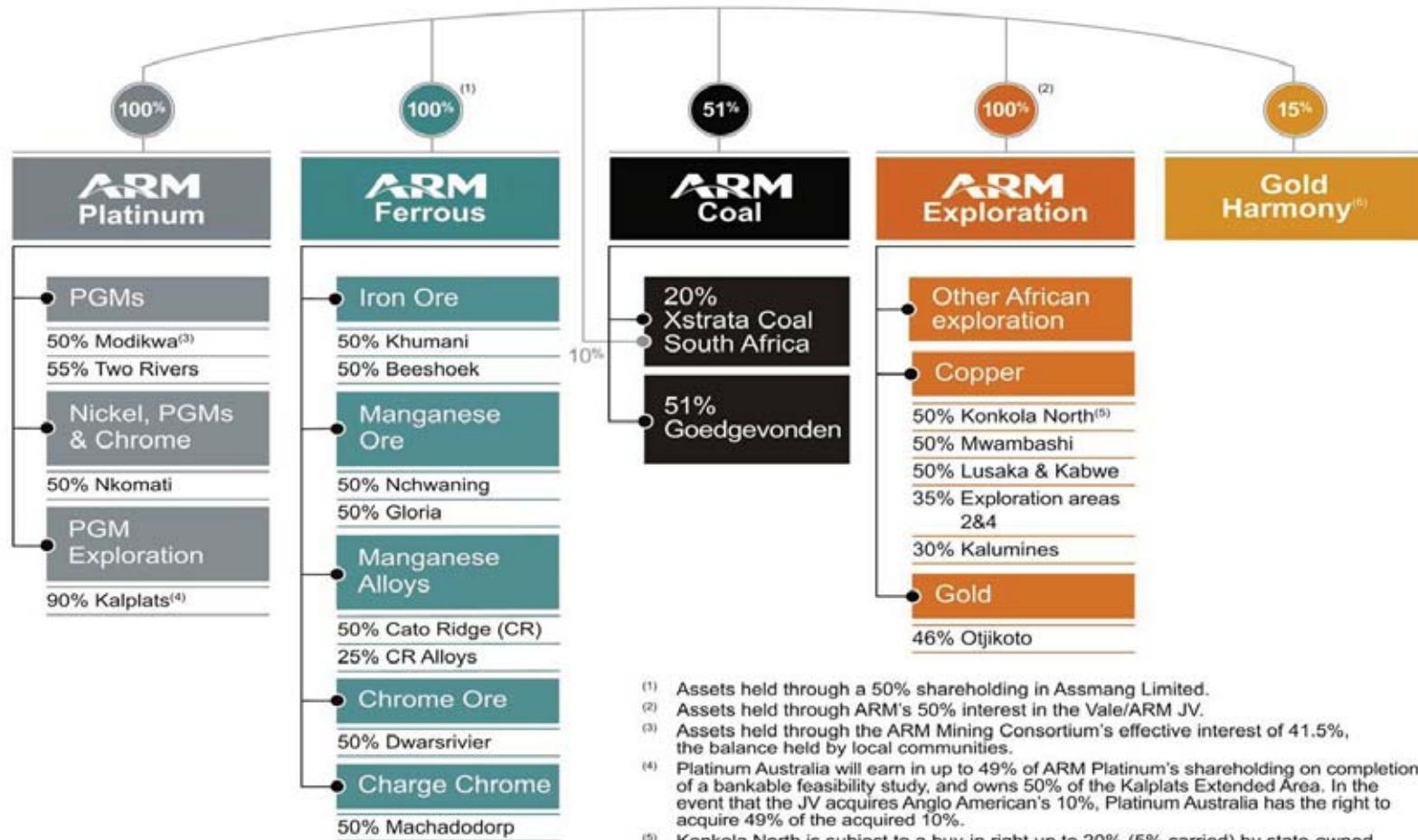


Mining Indaba February 2010

JSE Showcase

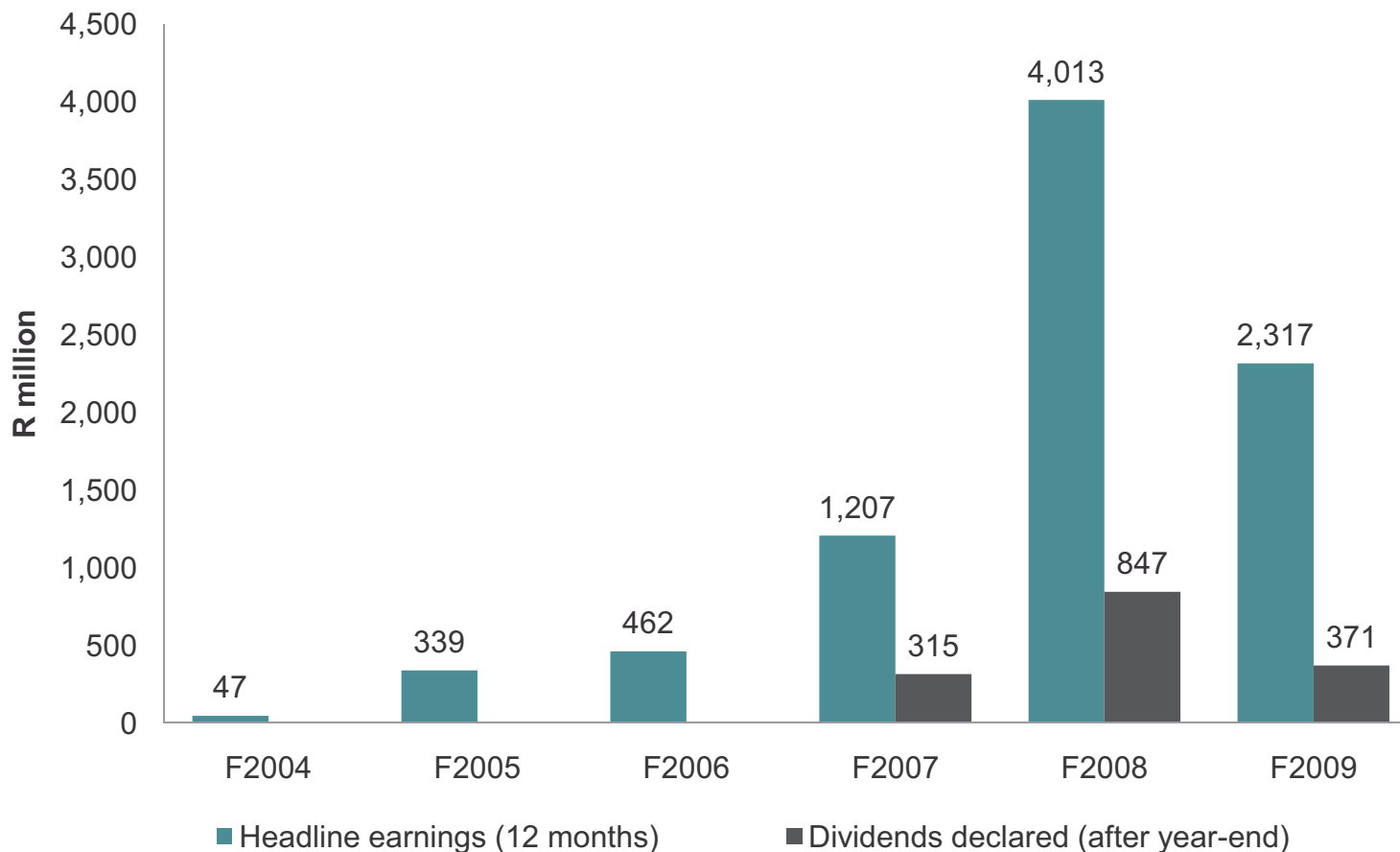
WE DO IT BETTER

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.

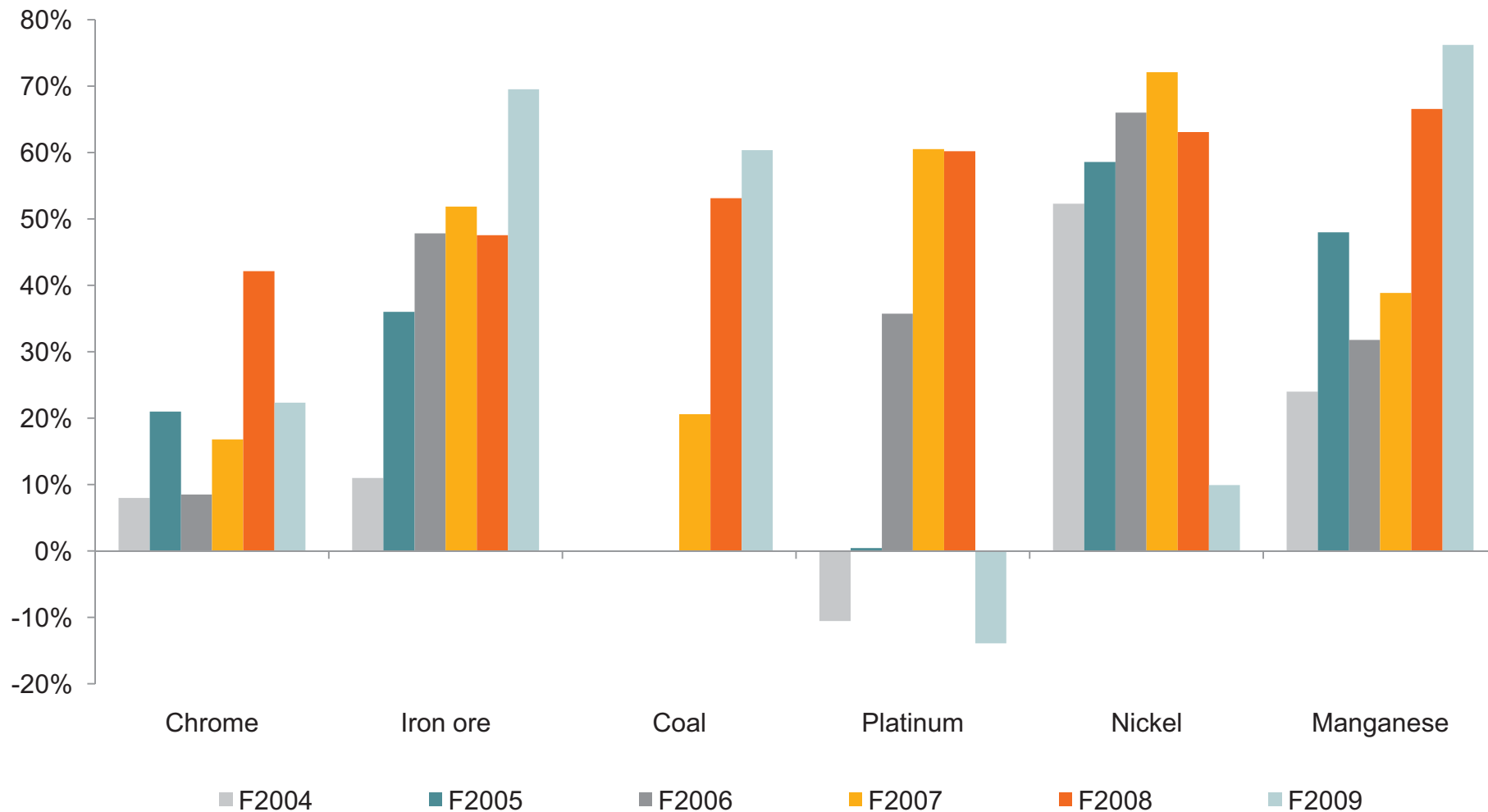


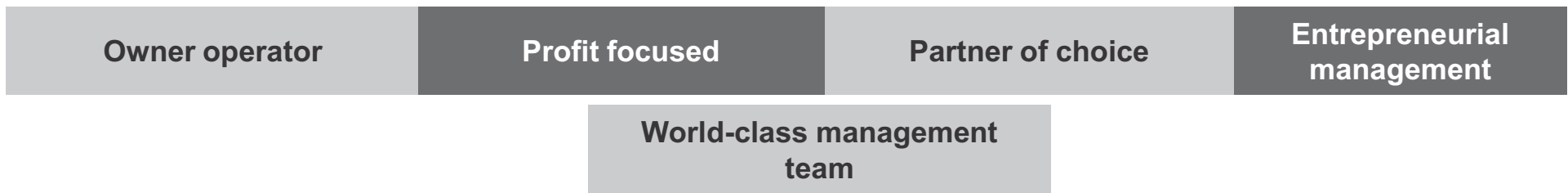
(1) Assets held through a 50% shareholding in Assmang Limited.
 (2) Assets held through ARM's 50% interest in the Vale/ARM JV.
 (3) Assets held through the ARM Mining Consortium's effective interest of 41.5%, the balance held by local communities.
 (4) Platinum Australia will earn in up to 49% of ARM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

Headline earnings over 6 years



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

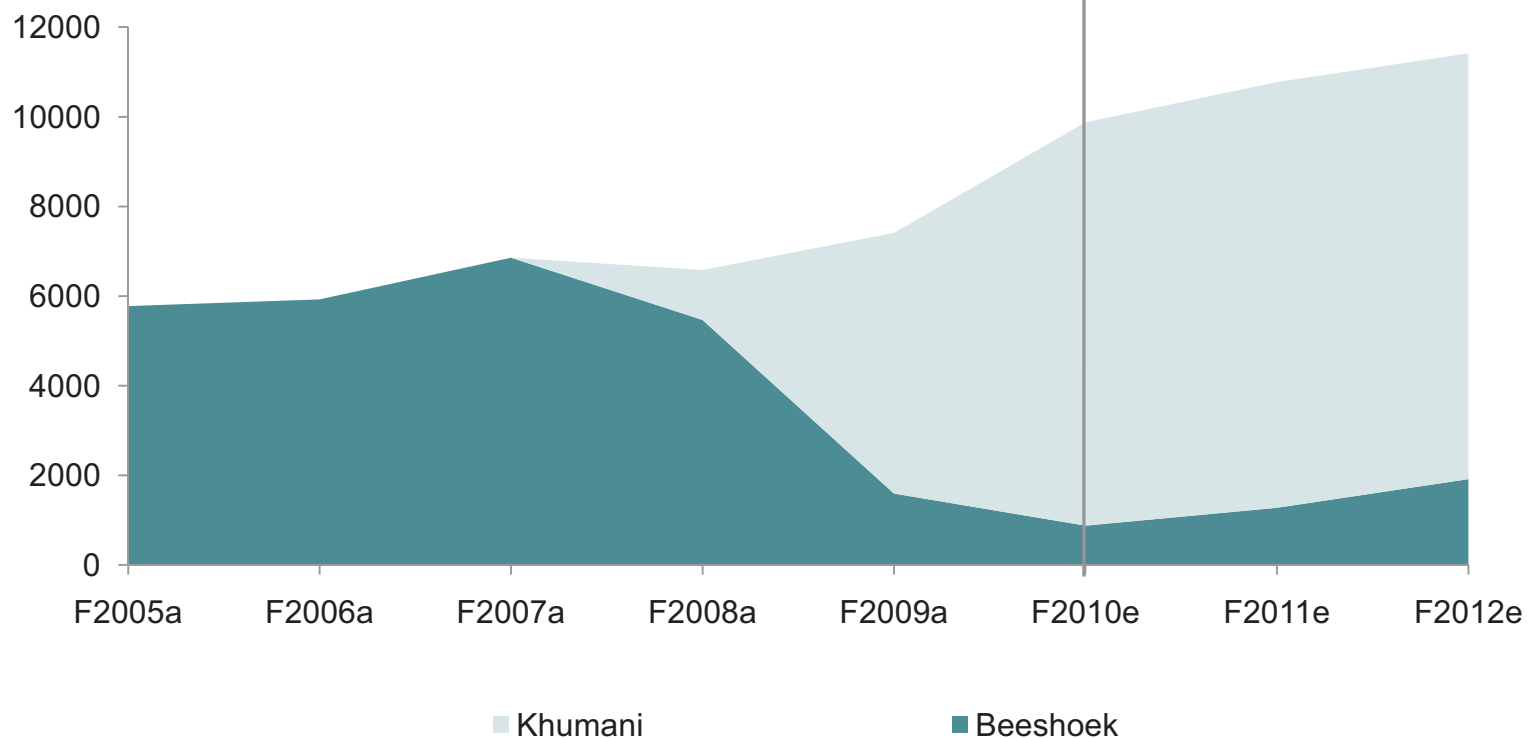
- Khumani Iron Ore (+6 mtpa)
- Nkomati Nickel (20 ktpa)
- GGK Thermal Coal (6.7 mtpa)

Potential Future Projects

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

* Total attributable capital expenditure

Iron ore
Thousand tonnes



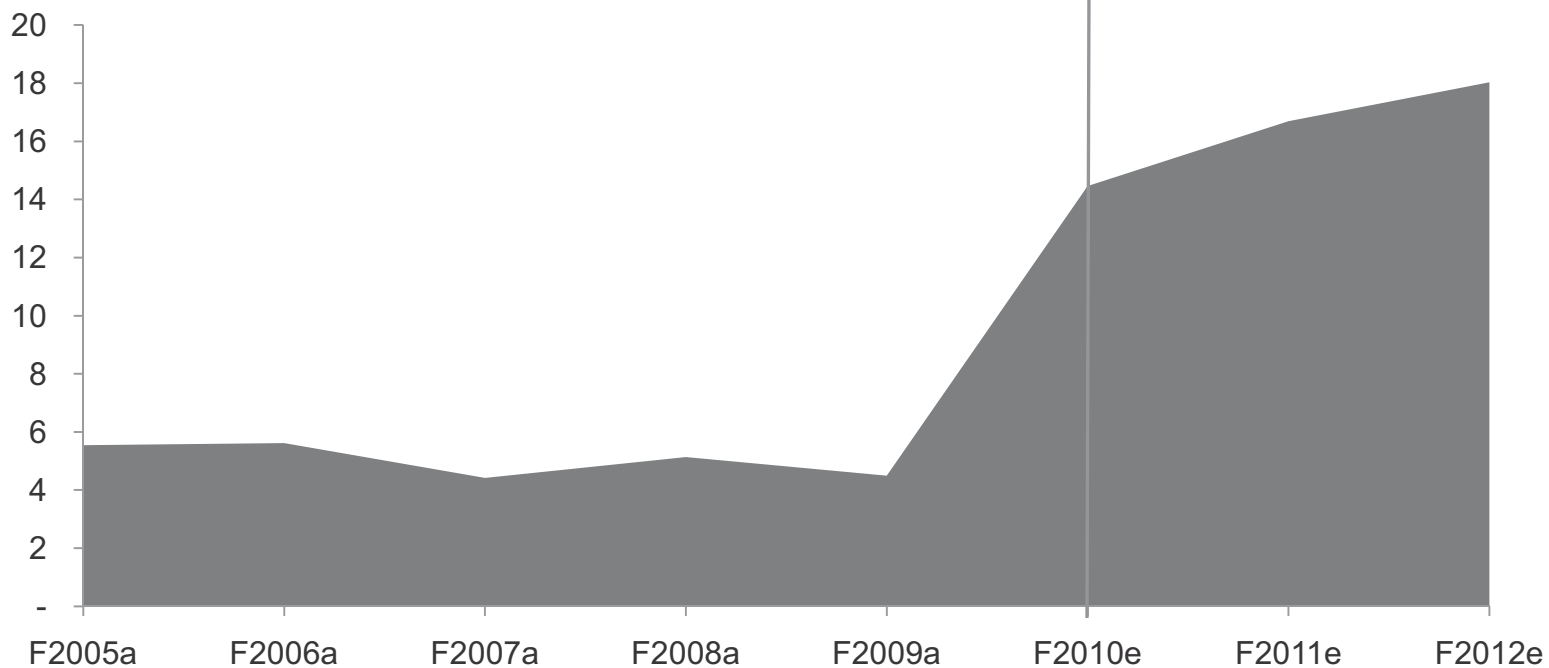


**Khumani Iron Ore
(10 → 16 mtpa)**

Capex committed	95% (20% of additional 6mtpa)
Stage	Ramp-up (Building of additional 6mtpa)
Position on cost curve	40 th percentile
Steady state	10mtpa (+6mtpa)
Commissioning (Calendar year)	2008 (2012 for additional 6mtpa)
Full production (Financial year)	2010 (2013 for additional 6mtpa)
Comment	More efficient, low unit cost



Nkomati nickel
Thousand tonnes



Delivering quality long term growth projects: The Nkomati Nickel Expansion Project

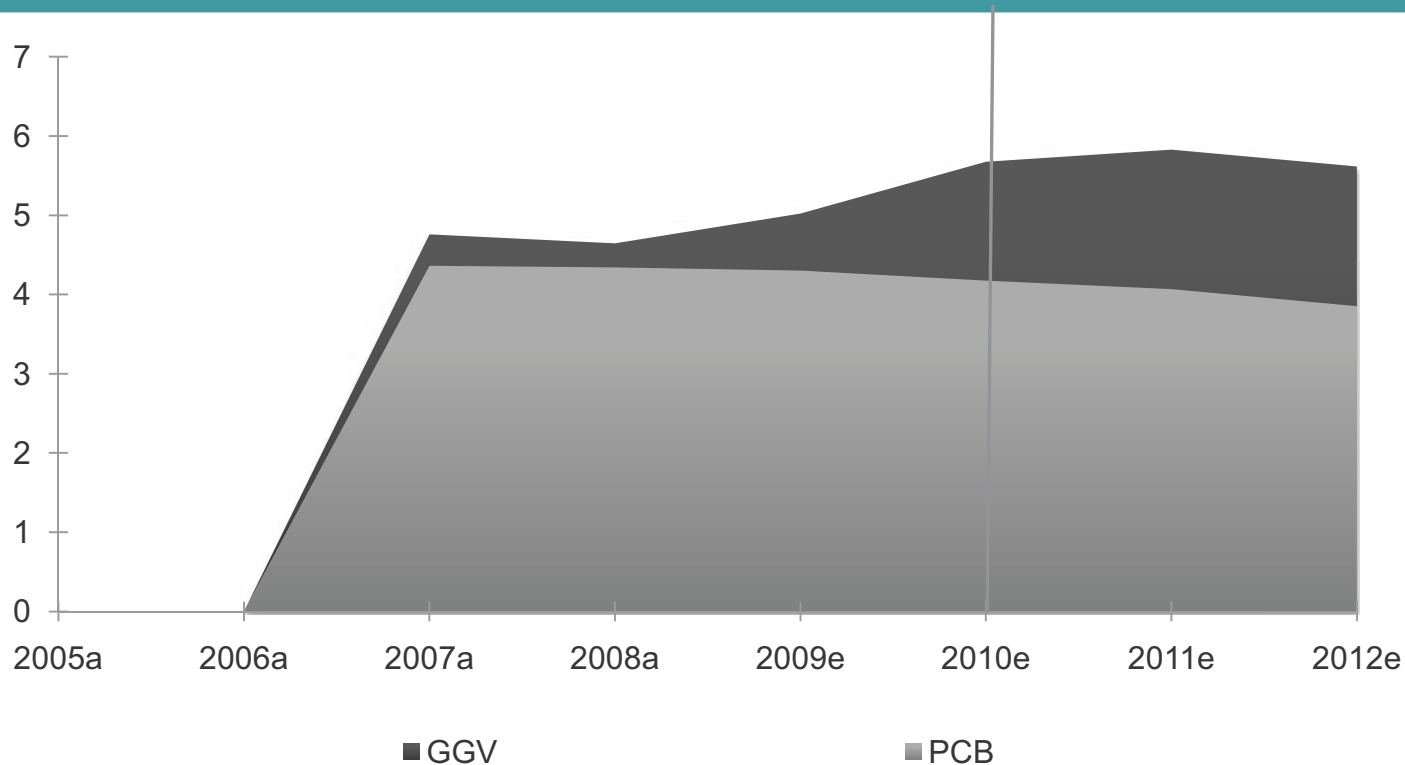


Nkomati Nickel Large Scale Expansion



Capex committed	75%
Stage	375ktpm plant ramping up
Position on cost curve	40 th percentile
Steady state	20 500t nickel
Commissioning (Calendar year)	2009
Full production (Financial year)	2012
Comment	C1 cash cost net of by-products of \$3.50/lb

Thermal coal*
Million tonnes



* Tonnes attributable to African Rainbow Minerals

Delivering quality long term growth projects: The Goedgevonden Project



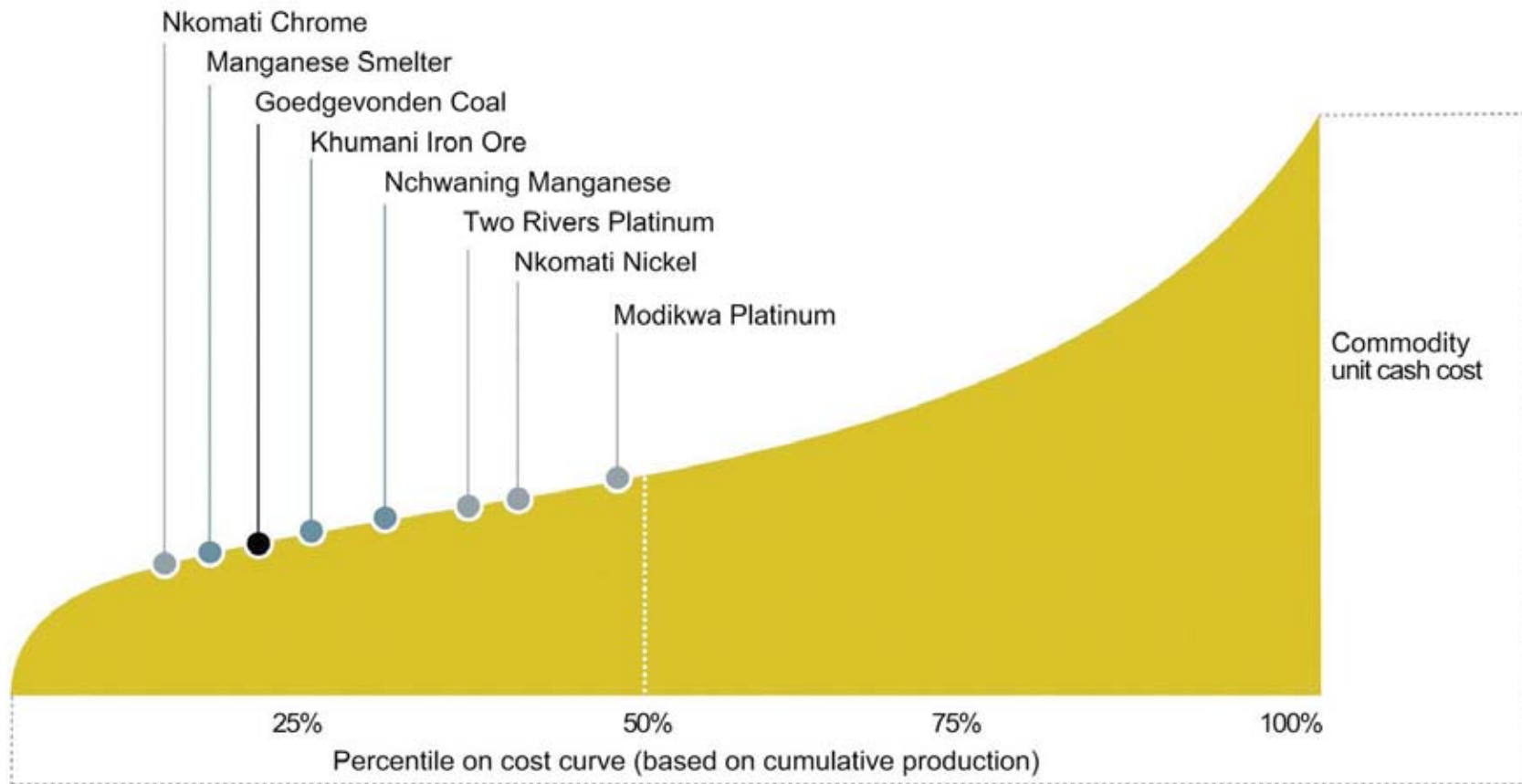
**Goedgevonden
Thermal Coal**



Capex committed	90%
Stage	Commissioning
Position on cost curve	25 th percentile
Steady state	3.5mt local; 3.2mt export
Commissioning (Calendar year)	2009
Full production (Financial year)	2012
Comment	Dragline opencast operation

ARM target for operations on the respective global cost curve by 2012

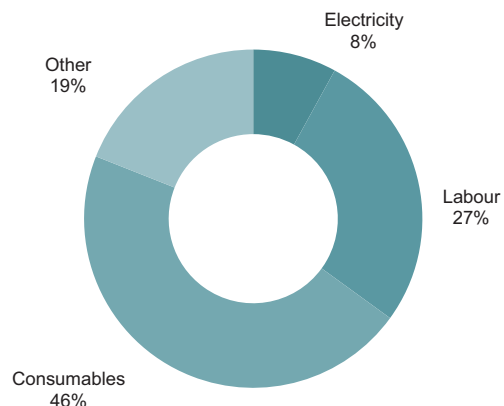
(ARM estimate, benchmarked at steady state/normalised production volumes)



ARM Ferrous

Increasing volumes with restructuring implemented

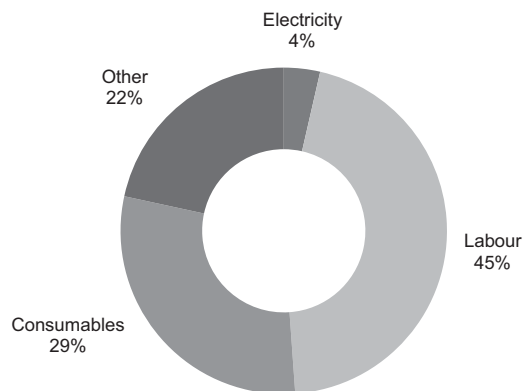
Approximate on mine and smelter cash cost split



ARM Platinum

Cost control and plant optimisation with restructuring implemented

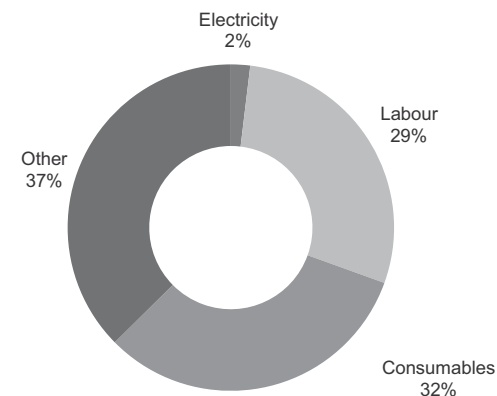
Approximate on mine cash cost split



ARM Coal

Export volumes increasing and shift to lower cost open cast mining

Approximate on mine cash cost split



All F2009 figures attributable

ARM EXPLORATION

Vale/ARM Joint Venture

EXPLORATION

ZAMBIA

DRC

S/E limb mine: 45,000 tpa Copper
BFS, Q2 2010

Area "A" Exploration: Potential:
100,000 tpa Copper 5 year
exploration program

Exploration Projects:

Copper

Resource target: 100 Mt @ 2.5% Copper

Base Metals
PGM's ,
coal, ferrous

Sub-Sahara
Africa

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

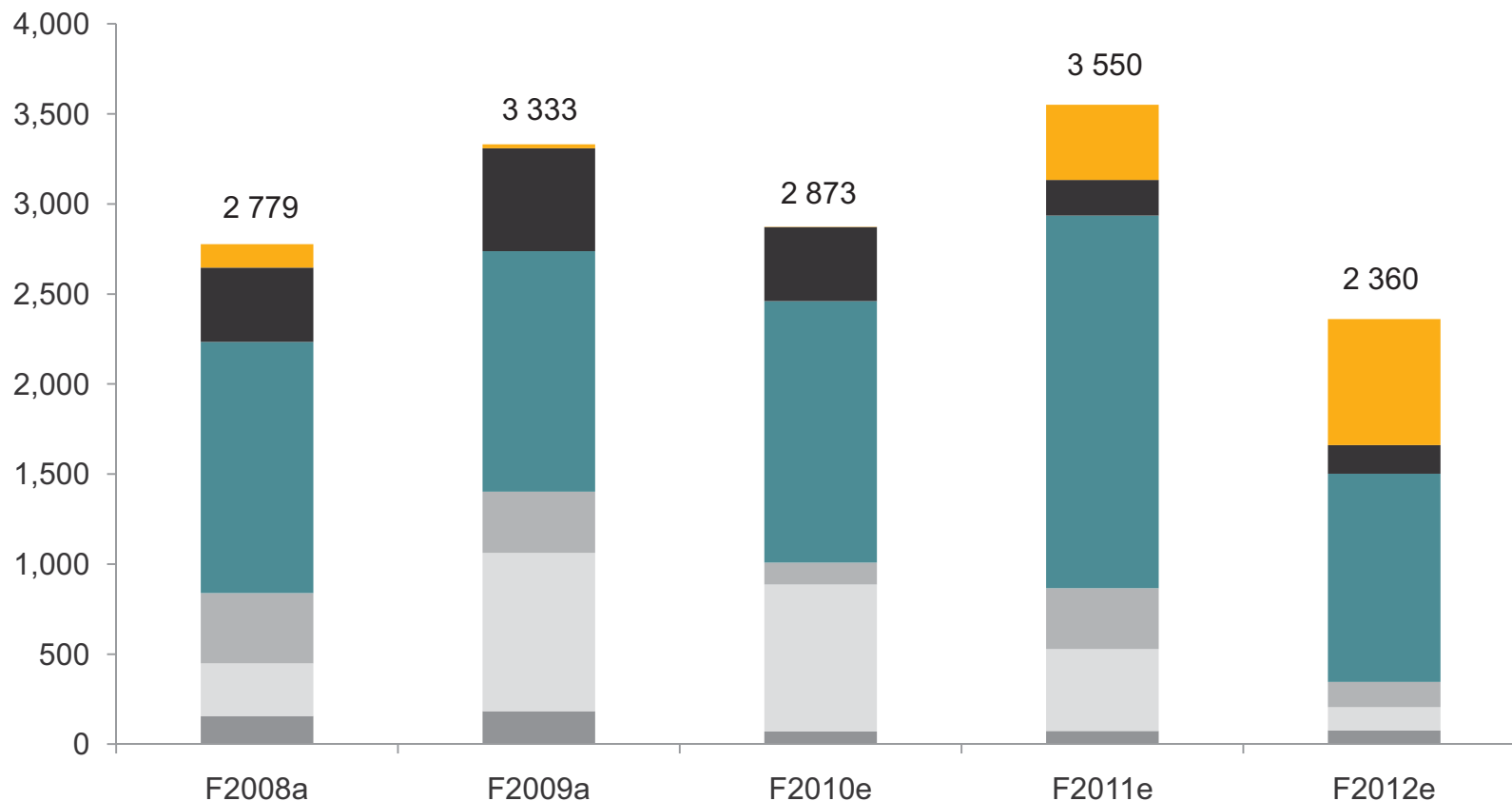
Cash flows from potential acquisitions a key consideration

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



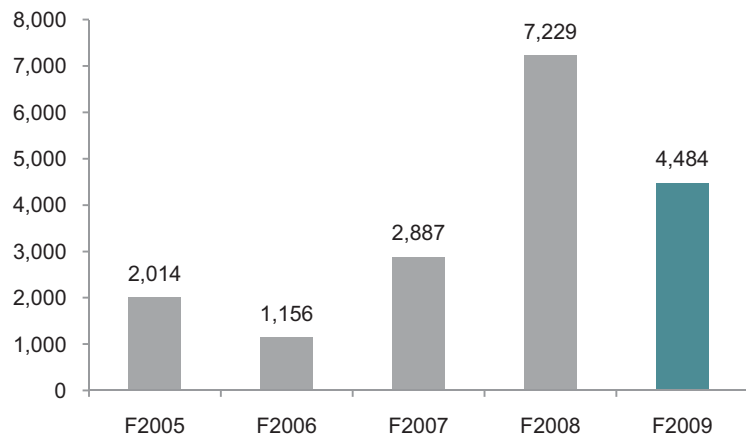
Modikwa
 Nkomati
 Two Rivers
 ARM Ferrous
 ARM Coal
 ARM Exploration

F2005 – F2009: R>10bn

F2010 – F2012: R>8bn

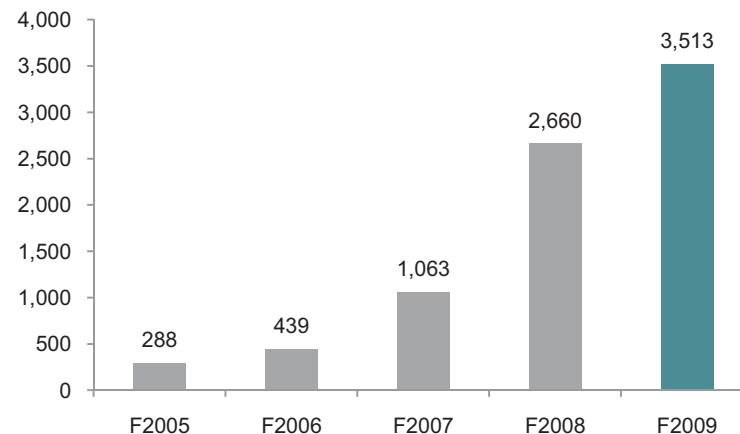
EBITDA excluding exceptional items

R million



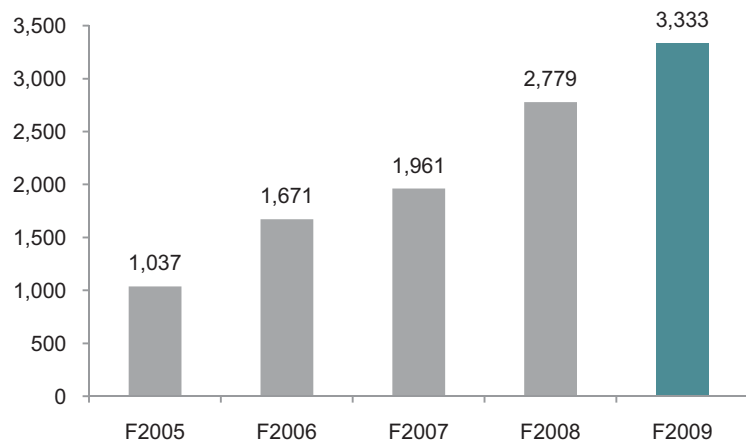
Cash on Balance Sheet

R million



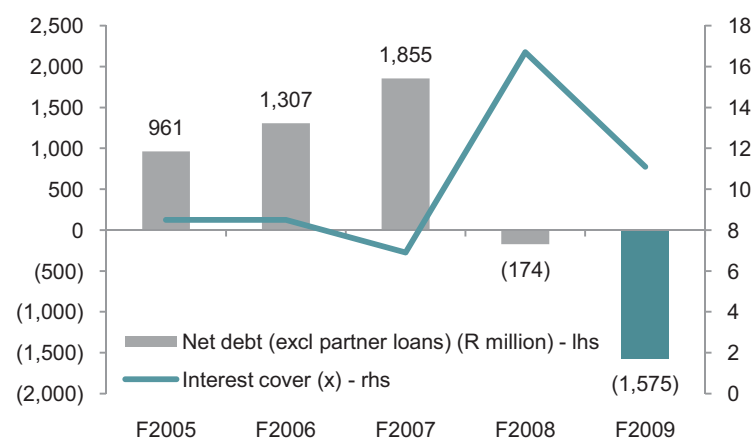
Capital expenditure

R million



Net debt/(cash) and interest cover

R million



Questions



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Mining Indaba February 2010