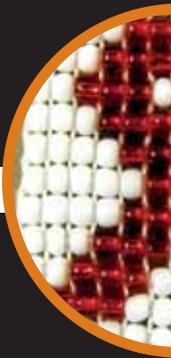


ARM

African Rainbow Minerals



Scope of the report



Modikwa Platinum Mine

This Sustainable Development Report is for the 2008 financial year (F2008), that is, for the period from 1 July 2007 to 30 June 2008. Historical and more recent information may be provided for clarity, interest and completeness.

Where possible, and where information is available, the information in this report has been collated for operations that are managed by ARM or in which ARM has significant management influence. These include the following operations:

- ▶ ARM Ferrous: the Beeshoek, Khumani, Black Rock Manganese mines and Dwarsrivier mines, and the Cato Ridge Manganese Works and Machadodorp Chrome Works.
- ▶ ARM Platinum: the Modikwa, Two Rivers and Nkomati mines.

It is the company's intention to expand reporting in the year ahead to include projects held by TEAL and the Goedgevonden Coal Project.

In developing this report, cognisance has been taken of the G3 guidelines of the Global Reporting Initiative (GRI). Issues raised within the Mineral and Petroleum Resources Development Act (MPRDA) and its accompanying Mining Charter have also been considered.

Throughout this report, all data refers to the entire operation unless indicated as being attributable.

Responsible person

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Corporate profile

African Rainbow Minerals Limited (ARM) is a leading diversified South African mining and minerals company with excellent long-life low-cost assets in key commodities. An integral part of ARM's business is the forging of partnerships with key major players in the resource sector, bringing to ARM access to markets and value-generating growth opportunities, while ARM's "We do it better" management style brings an entrepreneurial flair to the businesses it manages and is invested in.

ARM in its current form was formed in May 2004, to explore, develop, operate and hold significant interests in the South African and African mining industry. The Company has interests in:

- ▶ ferrous metals through its holding in Assmang Limited;
- ▶ platinum group metals (PGMs), nickel and chrome held through a range of joint ventures and partnerships;
- ▶ coal, through its interest in Xstrata Coal South Africa (XCSA) and the Goedgevonden Coal Project (GGV);
- ▶ exploration for copper, cobalt, gold and other base metals outside of South Africa, through TEAL Exploration & Mining Incorporated (TEAL); and
- ▶ gold, through its interest in Harmony Gold Mining Company Limited (Harmony).

ARM's head office is in Johannesburg, Gauteng Province, South Africa. The company has operations (mines and smelting facilities) in the Northern Cape, North West, Mpumalanga and KwaZulu-Natal provinces. Outside of South Africa (through TEAL), the company

has projects in Zambia, Namibia and the Democratic Republic of Congo (DRC).

An integral part of ARM's business is the forging of partnerships with key players in the commodity sectors to ensure that ARM is at the forefront of technological development and global practices and that it has access to key markets and to value-generating growth opportunities.

At the end of June 2008, ARM employed 17 913 people (employees and contractors) in its Ferrous and Platinum divisions and at its corporate office (100% basis).

ARM is one of South Africa's premier black economic empowerment (BEE) companies, having been started by leading black entrepreneur Patrice Motsepe. Together with the holdings in the company by the ARM Broad-based Economic Empowerment Trust (which in turn is held by various church groups; union representatives; community, business and traditional leaders; and a women's upliftment trust), which holds 10% of the company, the company's BEE equity ownership level is estimated to be at around 55.02%.

ARM is listed on the JSE Limited in South Africa and, although the majority of its shareholders are in South Africa 80.63%, the company has an increasing number of investors from the United States and Canada 4.70%, the United Kingdom 6.56% and Europe 5.94%.





Nkomati Nickel Mine

History

ARM in its current form was created in May 2004, to explore, develop, operate and hold significant interests in the South African and African mining industry.

In 1994, ARM Executive Chairman Patrice Motsepe started Future Mining, a contract mining company which, following a series of acquisitions of gold and platinum interests from Anglo American Corporation, led to the formation of ARMgold. The gold assets of ARMgold Limited were listed on the JSE in May 2002. The platinum assets acquired in African Rainbow Minerals and Exploration Investments (Pty) Ltd (ARMI), were bolstered with the development of Modikwa Platinum Mine in a joint venture with Anglo Platinum in 2001.

In May 2003, ARMgold merged with Harmony to create the world's sixth largest gold company, and in May 2004, a range of indivisible transactions involving certain interests of Avmin, ARMgold and Harmony resulted in the formation of two entities – Harmony Gold in its current form and African Rainbow Minerals Limited.

In November 2005, ARM listed TEAL Exploration and Mining Incorporated (TEAL) on the Toronto Stock Exchange and later on the JSE Limited, into which ARM's non-South African exploration portfolio was injected. This exploration portfolio includes copper projects in Zambia, a copper-cobalt project in the Democratic Republic of Congo (DRC) and a gold project in Namibia.

The formation of ARM Coal, the company's new coal investment, was announced in February 2006. ARM Coal holds a 20% interest in the existing coal operations of Xstrata Coal South Africa (XCSA) and a 51% interest in an unincorporated joint venture which holds the Goedgevonden Coal Project. ARM has a direct 10% interest in the existing coal operations of XCSA.

Economic contribution



Modikwa Platinum Mine

ARM views sustainable development as an integral part of its business endeavours. The group's sustainable development policy is underpinned by the notion that the company has a responsibility to turn the mineral wealth with which the company's operating countries are endowed into economic wealth. Key to this policy is ARM's commitment to being a catalyst for local, national and regional development and to making a lasting and substantial contribution to the regions in which it operates, and each of the countries as a whole.

Directly and through its partnerships and joint ventures, the group has a significant and growing presence in its markets. The group's Annual Report for F2008 is available at www.arm.co.za, and provides an extensive review of the markets in which the company is involved, operational and financial performances for the year, capital expenditure and growth programmes, and the outlook for the year ahead.

The group's value-added statement (page 5) reflects significant value added during the year of R9.1 billion (F2007: R3.7 billion). Key features include:

- ▶ Sales rising by 105% from R6.2 billion to R12.6 billion;
- ▶ Cost of sales of R4.3 billion (F2007: R2.5 billion), an increase of 70%;
- ▶ R1.1 billion paid to employees, an increase of 43%; and
- ▶ R2.1 billion paid to the state in the form of taxes (F2007: R0.8 million).

The group is firmly committed to the development of its operations and that of the region as a whole, with capital expenditure in F2008 of R2.8 billion (F2007: R2.0 billion). An amount of R12 billion for capital expenditure is forecast for the next three years in replenishing resources and refurbishing assets, and in the expansion and development of new operations.

Group value-added statement

	Group	
	F2008	F2007
	Rm	Rm
Sales	12 590	6 152
Net cost of products and services	4 318	2 527
Value added by operations	8 272	3 625
Income from associates	461	16
Exceptional items	162	14
Income from investments	168	51
	9 063	3 706
Applied as follows to:		
Employees as salaries, wages and fringe benefits	1 053	738
The state as taxes	2 084	781
Providers of capital		
Equity – Dividend	315	-
Minority interest	460	191
Outside – Finance cost	438	370
Total value distributed	4 350	2 080
Reinvested in the group	4 713	1 626
Amortisation	541	406
Reserves retained	4 172	1 220
	9 063	3 706

ARM believes that BEE is such a significant element in the transformation of the company and of South Africa that this is seen as a separate pillar in the group's sustainable development policy. A section is dedicated to this on page 28 and includes a discussion of ARM's BEE ownership and of its affirmative procurement programmes.

An important part of the group's economic mandate is the conversion of existing mineral rights and the granting of new exploration and mining rights in terms of the MPRDA. ARM is currently compiling or has submitted applications for these conversions and new order rights for all operations. As at 30 June 2008, new order mining rights had been granted for the Khumani Iron Ore Mine. New order mining rights applications have been submitted to the DME for Black Rock Manganese Mines, Dwarsrivier Chrome Mine, Nkomati Nickel Mine and Two Rivers Platinum Mine.

To support these applications, the requisite mining plans, Social and Labour Plans (SLPs) and environmental management programmes have been developed or are in the process of being finalised. Aspects of the SLPs are dealt with in the section on ARM as an employer from page 6, while information related to local economic development (LED) is dealt with under the social investment and local economic development section from page 32.

ARM as an employer



Dwarsrivier Chrome Mine

Creating employment

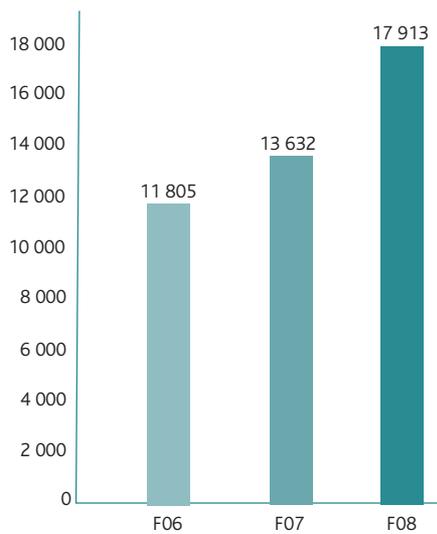
The number of people employed by ARM, directly and indirectly, continued to grow during the year under review, indicating the substantial job creation opportunities created by the company. At the end of June 2008, ARM employed 17 913 people within its Ferrous and Platinum divisions (on a 100% basis), made up of 8 828 employees and 9 085 contractors. This reflects an increase of 32% on F2007 when the group employed 13 632 people (7 725 employees and 5 907 contractors). This is in line with the group's strategy to grow its operational base and reflects the extensive construction activities currently underway.

If the group's interests in TEAL, ARM Coal and Harmony are considered, the job creation with which the group is associated rises significantly.

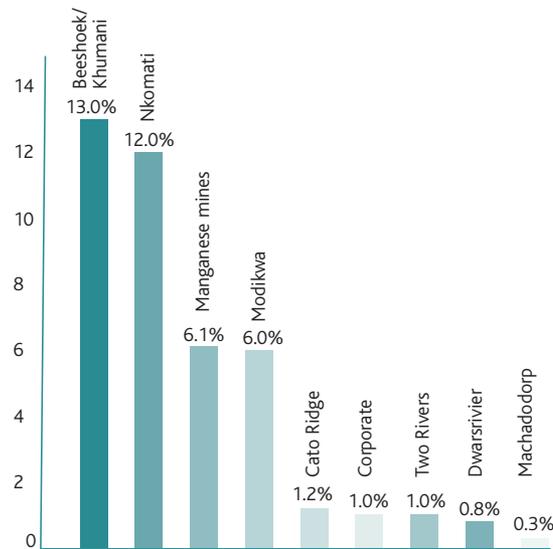
Around 97% of the group's total permanent employees are drawn from local communities, of whom the majority come from the communities surrounding the operations. This policy ensures that ARM's job creation capacity has a positive impact on the communities in which its operations are situated.

Number of employees as at 30 June 2008 (employees and contractors)										
	Corporate	Beeshoek/ Khumani	Manganese mines	Cato Ridge	Dwarsrivier	Machado- dorp	Modikwa	Nkomati	Two Rivers	Total
Full-time employees	99	736	1 200	733	189	693	4 133	366	679	8 828
Contractors	26	2 094	871	440	560	581	1 862	819	1 832	9 085
Total	125	2 830	2 071	1 173	749	1 274	5 995	1 185	2 511	17 913

Total number of employees (employees and contractors)



Labour turnover at ARM's operations in F2008



Human resources strategy

Central to the group's human resources strategy is our objective of being the employer of choice in its industry, with efforts being directed towards good levels of remuneration (which is regularly and aggressively benchmarked against its peers) and a concerted effort to retain and manage the group's talent pool. The Group is also highly cognisant of the need to implement strategies and achieve its targets in respect of the Mining Charter and the country's BEE codes in terms of employment equity and skills development. These issues are dealt with more extensively under the section of black economic empowerment and employment equity on page 28.

Other elements of the human resources strategy include the promotion of diversity in respect of culture, gender and age; the management of HIV and AIDS, general wellness and health; training and development, specifically to address the scarcity of skills; flexibility in terms of working conditions (including transport and housing); promoting positive union relations and capacity-building; human resources-related corporate governance; performance management systems, productivity and labour optimisation; and delivering integrated human resources solutions and systems that reflect best practice.

Labour turnover

It is within this context that the group is very pleased to report that, overall, it achieved a labour turnover of 4.5% during the year. This is significantly lower than most of its peers and occurs in the midst of a major skills shortage in South Africa and, indeed, southern Africa.

Human rights

ARM is committed to constructive relations with its employees. Its policies and practices (and those of its contractors) align with the South African Constitution, the Labour Relations Act and the Employment Equity Act and take cognisance of the Universal Declaration and Fundamental Human Rights Conventions of the International Labour Organisation. In this regard, the use of forced or child labour is prohibited.

Labour relations

The company promotes freedom of association and has endeavoured to maintain constructive relations with employees and unions during the year.

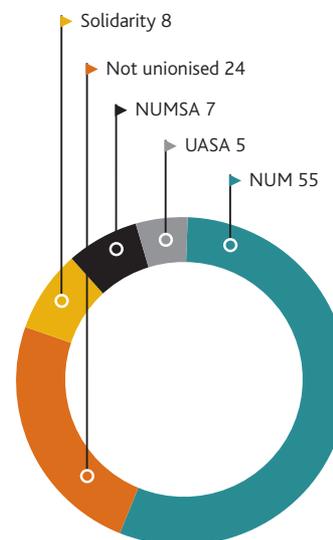
About 76% of the group's permanent workforce is unionised. Recognition agreements are in place with the National Union of Mineworkers (NUM), National Union of Metalworkers of South Africa (NUMSA), Solidarity and the United Association of South Africa (UASA) at the respective operations.

ARM as an employer

Wages and conditions of employment are negotiated at the operational level at each of the group's operations. At six of ARM's operations, two- or three-year wage agreements have been reached. For operations with June as a financial year-end, additional adjustments to the agreed percentage increase have been allowed for as CPIX (at around 12.5% for the period) was above the generally agreed increase levels. This adjustment not only recognises the high level of inflation that employees are experiencing, but also ensures that the group remains a competitive employer within the marketplace.

During F2008, there were 11 incidents of protected and unprotected work stoppages, mostly related to the industry-wide safety campaign initiated by NUM, as well as the explosion at the Cato Ridge Works which had tragic consequences. These included four at Cato Ridge, one at Dwarsrivier, four at Modikwa and two at Two Rivers. In total 4 236 man days were lost.

Union membership (%)



Level of unionisation at ARM's operations (%)										
	Corporate	Beeshoek/ Khumani	Manganese mines	Cato Ridge	Dwarsrivier	Machado- dorp	Modikwa	Nkomati	Two Rivers	Total
NUM		42	52	14	48	20	71	55	68	55
NUMSA		-	-	80	-	55	-	-	-	7
Solidarity		33	30	5	-	16	-	-	-	8
UASA		-	-	-	-	3	10	-	-	5
Non-union	100	25	18	1	52	8	19	45	32	24
Total union		75	82	49	48	92	81	55	68	76

Training and development

ARM continues to place great emphasis on training and development, both at a corporate and at an operational level. This is of particular strategic importance for the group and the country given the current skills shortage and the rapid expansion of ARM's operations that will require competent and skilled personnel. Training and development of local employees also equips communities for jobs after mining.

The group's training and development programme places great importance on employment equity.

The training and development function provides for Adult Basic Education and Training (ABET) where this is required, as well as for the provision of bursaries, learnerships and mentoring. In many of these areas, specific targets and strategies to achieve them have been defined in operation-specific Social and Labour Plans (SLPs).

In F2008, some R58 million was spent on training and development, which is 7.5% of the company's salary bill. This is a significant increase on the expenditure of R27 million in F2007, which was 3.4% of the total spent on salaries.

Key learnership and bursary statistics (F2008)										
	Corporate	Beeshoek/ Khumani	Manganese mines	Cato Ridge	Dwarsrivier	Machado- dorp	Modikwa	Nkomati	Two Rivers	Total
No. of learnerships	1	37	40	30	26	0	139	2	11	286
Internal bursaries	26	26	0	51	10	24	70	9	12	228
Outside bursaries	12	9	0	5	14	7	4	2	0	53
Total no. of bursaries	38	35	0	56	24	31	74	11	12	281

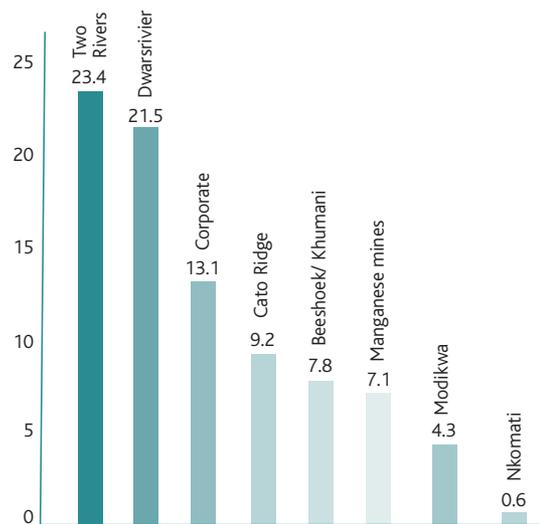
Areas that merit particular mention include:

- ▶ Learnerships increased from 257 in F2007 to 286 in F2008, in an attempt to increase the skills levels of employees and to address the skills shortage in the labour market. The primary emphasis has been on the engineering disciplines, as these are the most scarce.
- ▶ The number of bursaries and study assistance allowances increased from 49 in F2007 to 281 in F2008, again in a concerted effort to address the skills shortage and raise the skills levels of employees.

A particular area of success within the human resources discipline has been the graduate training programme. It was initiated during F2007 when 22 graduates were employed with the aim of training them to be appointed as managers in the first half of F2009, and to ensure that they will be competent to fulfil their respective roles. Emphasis has been placed on exposing them to ARM's different operations and training them in the required competencies. This will enable these young graduates to complete an in-house registered middle management development programme and to obtain, where applicable, the relevant qualifications to allow for legal appointments. Emphasis was placed on historically disadvantaged South African (HDSA) candidates and women. By the end of June 2008, successful appointments at the different operations had been made in respect of nine candidates: six metallurgists, one engineer, one surveyor and one human resources graduate.

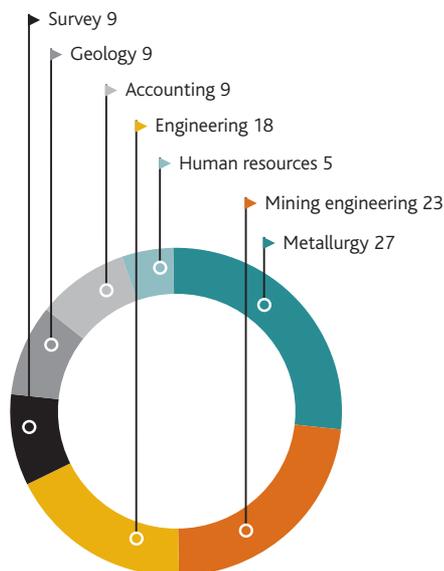
In South Africa a great deal of emphasis is placed on ABET and, as required by the Mining Charter, all employees have been given access

Percentage of wage bill spent on training and development (%)

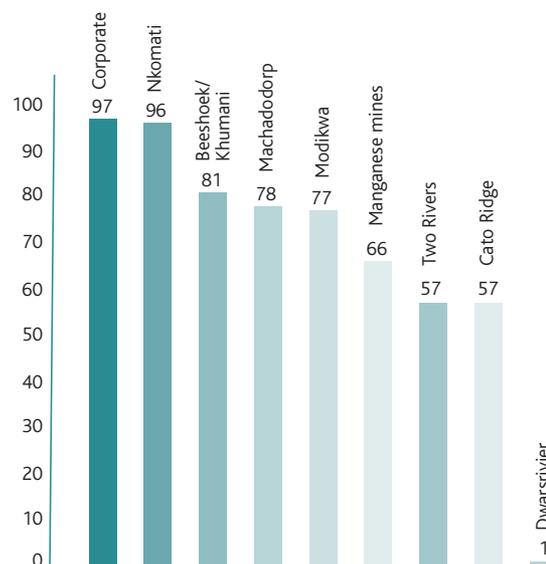


to full or part-time ABET programmes. Literacy levels across the group's operations vary significantly, from a low of 57% at Cato Ridge to 99% at Two Rivers. On average, the literacy level within the group is estimated at 83%, lower than the 86% reported last year as a result of the significant level of recruitment undertaken during the year. To compensate for this, greater attention was paid to ABET recruitment, with students having increased from 245 in F2007 to 312 in F2008. ABET is also provided to community members by certain operations.

Disciplines within graduate programme (%)



Literacy levels (%)



ABET students F2008	Corporate	Beeshoek/ Khumani	Manganese mines	Cato Ridge	Dwarsrivier	Machado-dorp	Modikwa	Nkomati	Two Rivers	Total
No. of employee students	0	19	19	0	0	0	173	57	0	268
Outside students	0	1	19	0	0	0	24	0	0	44
Total	0	20	38	0	0	0	197	57	0	312

Our approach to sustainable development – the six pillars



Modikwa Platinum Mine

Sustainable development is more than a policy for ARM, it is an ethos that underpins the values that make up the company and drives its strategy. ARM's fundamental philosophy of 'we do it better' applies as much to the non-financial aspects of its business as to the financial aspects.

ARM's operations, located in southern Africa, are surrounded by communities that face many developmental and socio-economic challenges.

At the heart of the company's being is the desire to create economic value for a broad range of stakeholders, from employees and their communities, to shareholders, business partners, local and business entities that belong to the ranks of HDSAs, and to local, regional and national governments. For more information, see section on economic performance and ARM as an employer on pages 4 and 6 respectively.

Governance

The board has delegated issues relating to sustainable development to the Sustainable Development Committee of the board, which met on

three occasions during the year. In F2008 the members of this committee were:

- ▶ Dr Rejoice Simelane (Chairperson)
- ▶ Dr Manana Bakana-Tuoane
- ▶ Mr Max Sisulu
- ▶ Mr Bernard Swanepoel.

The Chief Executives of all operations, the Group Manager: Safety, Health and Environment; Executive: Technical support; Executive: Human Resources; Corporate Social Investment Manager and the Group Risk Manager are invited to attend all meetings.

The committee has been directed by the board to guide and oversee the achievement and maintenance of world-class performance standards in respect of safety, occupational health, HIV & AIDS, environmental performance, corporate social investment and economic empowerment. This committee advises on policy issues, reviews management systems and monitors progress towards goals and compliance with statutory, regulatory and charter requirements.

Identifying stakeholders

ARM recognises that the company is responsible and answerable to a broad range of stakeholders, which extends well beyond those with a direct economic interest in the company.

ARM encourages active participation in the affairs of the communities in which it operates and proactive engagement with stakeholders by the operations. At a corporate level this stakeholder engagement is conducted at regional, provincial and national levels.

Amongst the broad groups of stakeholders identified by the company are:

- ▶ Shareholders
- ▶ Government
- ▶ Non-governmental organisations
- ▶ Suppliers
- ▶ Business partners
- ▶ Employees
- ▶ Unions and associations
- ▶ Communities
- ▶ Customers

The six pillars of sustainable development at ARM



Safety



Occupational health



HIV and AIDS



Environment

BEE

Employment equity and BEE



Social investment and local economic development



This sustainable development policy may be found at www.arm.co.za.



Dwarsrivier Chrome Mine

Ensuring the safety of employees at work is a priority for ARM's operational management, and a performance indicator on which ARM's corporate centre places great emphasis. Safety management systems and reporting are guided by legislation, primarily the Mine Health and Safety Act (MHSA) in respect of mining operations, the Occupational Health and Safety Act in respect of smelting operations, and international practice. Particularly in respect of mining operations, the tripartite (that is, management, union and government) processes and structures (including safety and health committees and elected safety stewards and representatives, as envisaged by the MHSA) have been established at all operations. Regular contact is maintained with the local and national structures of the Department of Minerals and Energy (DME). Employees are able to participate directly or through the election of representations in joint decision-making and planning with regard to safety management.

Safety performance is reported to and considered by the central ARM Steering Committee which meets monthly, although operational management takes responsibility for its management.

A group Safety, Health and Environment Manager provides guidance on targets and good practice and reviews performance.

ARM's aim is to eliminate all fatal accidents and to achieve an improvement year-on-year in the key safety indicators aligned with the DME milestones for improving health and safety in the mining industry.

Performance

It is with great regret that the company reports that there were eight fatalities in three separate accidents at the operations which it manages or at which it is involved in the management. This is a significant increase from the two fatalities reported in F2007 and is of great concern to the company. It should be noted that six employees died in a single accident at the Cato Ridge smelter, which is dealt with in more detail on page 14.

Note that the safety statistics reported below are for the ARM Ferrous and ARM Platinum divisions, and that the ARM group information in this section relates to a combination of these statistics.

Names and details of persons who died in work-related accidents in F2008			
We extend our sincere condolences to the families and colleagues of the deceased.			
5 July 2007	Mr Marcus Mpho Khukhutje (33), Belt Attendant, Two Rivers Platinum Mine	Mr Khukhutje was overwhelmed by a mud rush from an ore transfer box.	Mr Khukhutje was from Ga-Malekane Ngwaabe, and leaves his wife, Manage Emely, and two children, Khutsho Tau and Karabo Simon Tau.
14 December 2007	Mr Lennus Tenza (50), Furnaceman, Cato Ridge Works	Mr Tenza suffered from severe burns when the furnace raw material bed erupted in an accident on 11 December.	Mr Tenza was from KwaXimba in KwaZulu Natal and leaves his mother, Sibongile Mavis Tenza, and wife, Thulisile Mavis Xaba.
24 February 2008	Isaac Gcumisa (32), Furnaceman	Cato Ridge works accident. An explosion at the No. 6 furnace at Cato Ridge Manganese Works resulted in nine employees sustaining severe burns, six of whom died in the accident. (See on page 14.)	Mr Gcumisa was from Emvini, KwaXimba, in KwaZulu-Natal. He leaves his wife, Khanyisile Gcumisa.
	Alfred Mtolo (53), Payloader		Mr Mtolo was from Emvini, KwaXimba, KwaZulu-Natal. He leaves his wife, Gladness Mtolo.
	Vusi Kubheka (34), Millwright		Mr Kubheka was from Newcastle in KwaZulu-Natal and leaves his wife, Nomusa Tshabalala
	Zibuse Maduna (48), Tapper		Mr Maduna was from Esiweni, KwaXimba, in KwaZulu-Natal. He leaves his wife, Alice Maduna.
	Bheki Ndlovu (41), Production Foreman		Mr Bheki was from Entukusweni, KwaXimba, in KwaZulu-Natal. He leaves his wife, Cashile Ndlovu.
	Nhlanhla Ngcobo (26), Labourer		Mr Ngcobo was from Emvini, KwaXimba, in KwaZulu-Natal, and leaves his wife, Phumelaphi Ngcobo.

Statistics for Goedgevonden are not included in this report.

Safety

Tragedy at Cato Ridge

On 24 February 2008, an explosion at the No. 6 furnace at Assmang's Cato Ridge Manganese Works in KwaZulu-Natal resulted in nine employees sustaining severe burns. Six of the nine injured employees passed away within three days of the explosion, as a result of their injuries. A memorial service was held at Cato Ridge Works on 28 February which was attended by employees, family members and management from Assmang and ARM.

By the end of June 2008, one of three injured employees who survived the accident had returned to work, while the other two were recovering at home, undergoing counselling. One employee is also receiving occupational therapy.

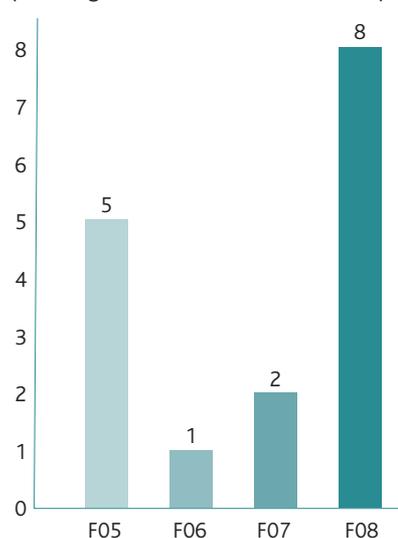
Following the explosion, all furnace operations at Cato Ridge were suspended and investigations into the cause of the accident started immediately. Furnace 6 was extensively damaged while the control room, from which both furnaces 5 and 6 were operated, was completely destroyed.

Comprehensive action plans for preventative measures to ensure safe operation of the smelter were compiled by the company and accepted by the DoL and the unions. This includes the recommendation of an independent consultant that blast protection walls be constructed to shield employees from the furnaces, and the retraining of operations staff. These actions have been implemented.

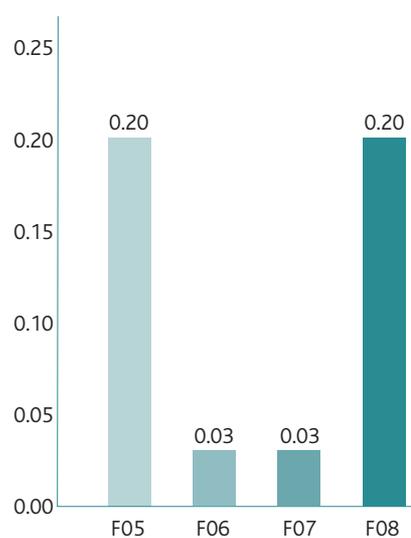
Four furnaces resumed operation in April 2008 following the lifting of the Prohibition Notice by the DoL. The fifth furnace was recommissioned following a refurbishment programme, and the sixth furnace will be recommissioned in October 2008.

Prior to this accident, another employee died at this operation in December 2007. Before that the long-term safety trend had shown a consistent improvement.

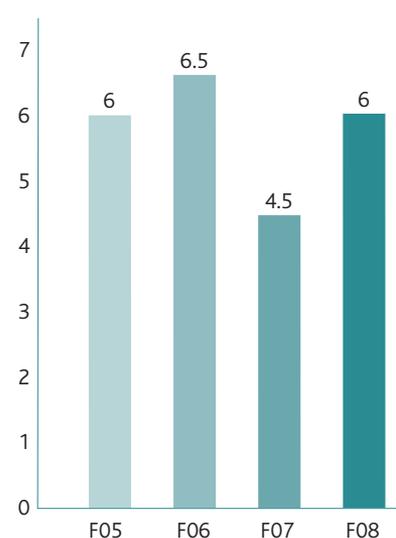
Fatallities at ARM
(including Ferrous and Platinum divisions)



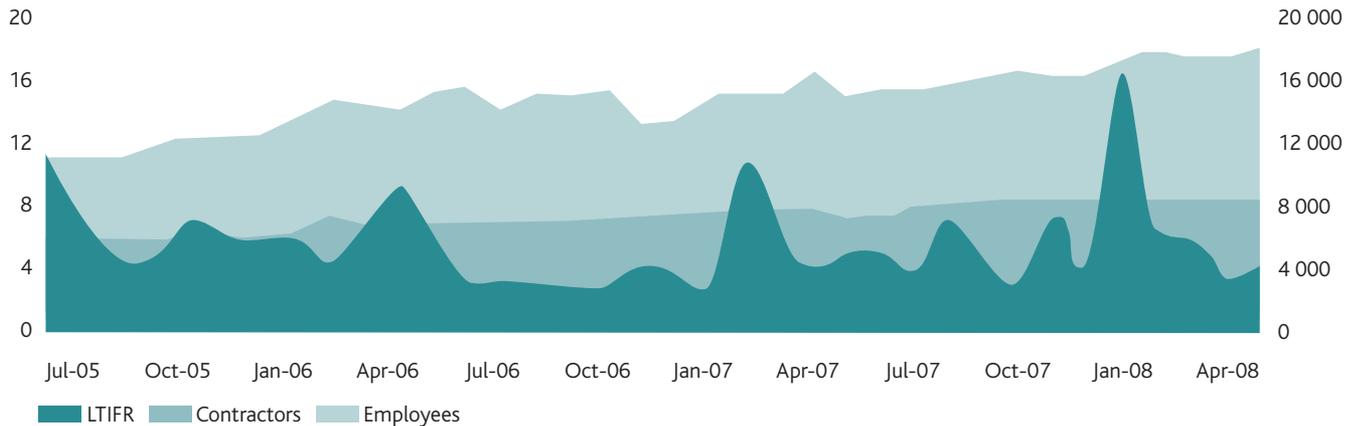
FIFR at ARM



LTIFR at ARM



ARM Group – Safety performance



Three key measures of performance are recorded and reported by ARM operations, namely the Fatal Injury Frequency Rate (FIFR), the Lost Time Injury Frequency Rate (LTIFR) and the Reportable Injury Frequency Rate (RIFR).

The FIFR for the group rose from 0.03 to 0.20 per million man-hours as a result of the tragic accident at Cato Ridge.

In total, there were 111 reportable accidents recorded within the group's (Ferrous and Platinum divisions) operations during F2008, compared with the 74 recorded the prior year. Particularly good performances were reported at the Beeshoek Iron Ore Mine, the Dwarsrivier Chrome Mine, and the Nkomati Nickel Mine. The RIFR for the year was 2.73 per million man hours, an increase of 25% on the 2.18 reported the previous year.

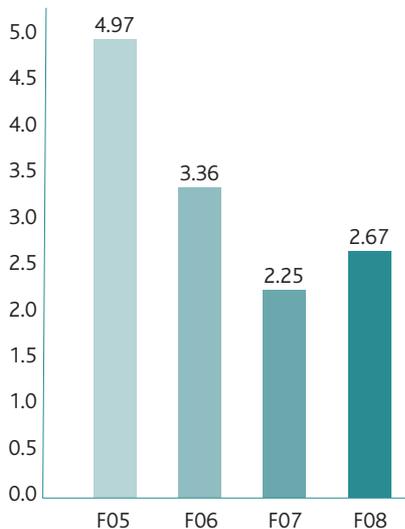
The number of lost-time injuries across the group rose from 157 in F2007 to 247 in F2008, with a consequent increase in lost days from 2 395 in F2007 to 3 230 in F2008. The LTIFR for the group was

6.08 per million man hours for the year, an increase of 35% on the 4.51 per million man hours reported the previous year. Two specific significant incidents at the Modikwa Platinum Mine had an impact on these statistics, when:

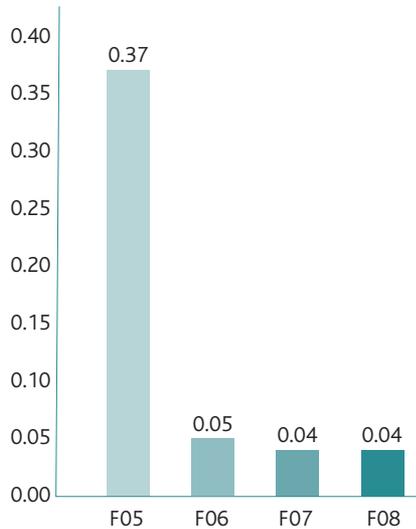
- ▶ four employees who entered an unventilated workplace inhaled noxious gases in February 2008; and
- ▶ 28 employees were exposed to fumes from a burning vehicle in February 2008.

The increase in both reportable accidents and lost-time injuries is of concern to the group and attention is being directed towards reversing this upward trend. A factor that has had an influence on the rise in injuries has been the increase in operational activity and, in particular, the rise in the total number of people (employees and contractors) at ARM operations. The total number of people employed by ARM Ferrous and ARM Platinum (particularly of construction personnel) increased from around 11 000 to 17 800 over the past three financial years, an increase of 62% over this period. (See graph above.)

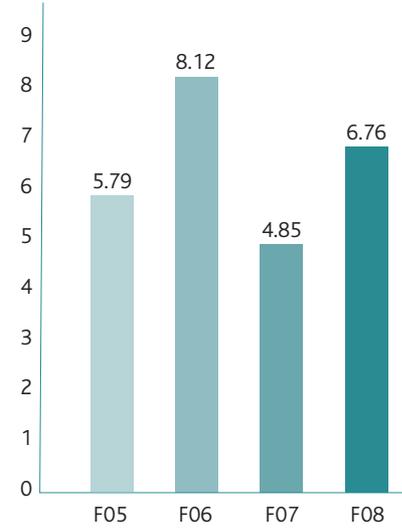
RIFR at ARM Platinum (per million man hours worked)



FIFR at ARM Platinum (per million man hours worked)

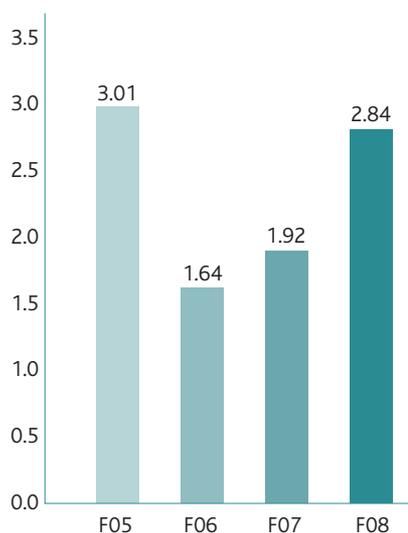


LTIFR at ARM Platinum (per million man hours worked)

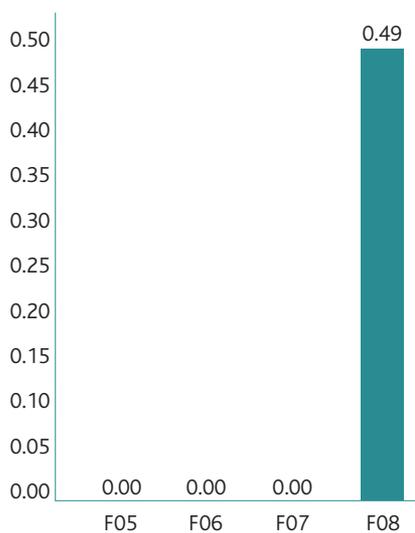


Safety

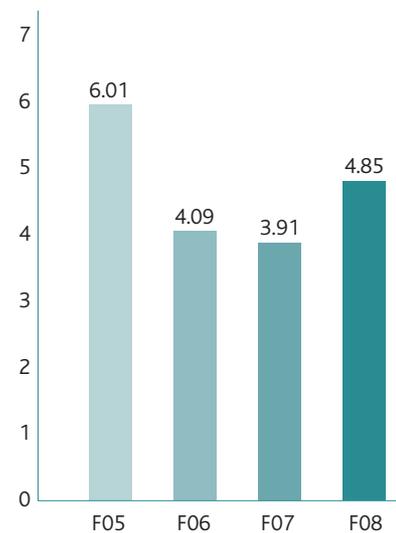
RIFR at ARM Ferrous
(per million man hours worked)



FIFR at ARM Ferrous
(per million man hours worked)



LTIFR at ARM Ferrous
(per million man hours worked)



Safety statistics at ARM operations (per million man-hours)

	FIFR		LTIFR		RIFR	
	F2008	F2007	F2008	F2007	F2008	F2007
ARM Ferrous	0.49	0	4.85	3.91	2.84	1.92
Beeshoek	0	0	2.62	1.76	0	0.35
Khumani *	0	*	5.03	*	2.01	*
Black Rock	0	0	3.94	0.97	2.32	0.48
Dwarsrivier	0	0	1.67	5.38	1.26	3.58
Cato Ridge Works	2.63	0	14.27	12.64	6.01	4.55
Machadodorp Works	0	0	1.90	3.16	4.27	3.16
ARM Platinum	0.04	0.04	6.76	4.85	2.67	2.25
Modikwa	0	0	8.07	5.86	3.01	2.71
Nkomati	0	0	5.80	0.85	2.05	0.85
Two Rivers	0.18	0.25	3.18	3.22	1.94	1.24

*F2008 is the first year of operation for Khumani



Harmony



Nkomati Nickel and Chrome Mine

Safety achievements

External awards

Two of the group's operations were recognised by the DME for good safety performance during the year:

- ▶ Black Rock received an award for the best underground section in the DME's Northern Cape Safety competition for the second time in a row.
- ▶ The Dwarsrivier Chrome Mine was recognised for achieving 1 000 fatality-free production shifts in an annual competition hosted by the DME. Dwarsrivier Chrome Mine had worked a total of 3 543 fatality-free production shifts, over a period of 51 months, up until the end of June 2008.
- ▶ The Dwarsrivier Chrome Mine was also recognised for working 250 000 fatality-free shifts during the year by the DME. As at year-end, the mine had recorded a total of 742 705 fatality-free shifts over a period of 51 months.

Internal awards

The ARM group also has two internal safety awards that encourage heightened safety awareness and that provide recognition for good performance. These are the Santa Barbara Award and the Excellence in Safety competition. The Santa Barbara trophy is awarded to any operation that completes one million (or a multiple thereof)

fatality-free shifts, while the winners of the Excellence in Safety competition are selected based on a weighted average of differential LTIFR data over the last three financial years. According to the formula, safety performance in the current financial year carries more weight than performance in the preceding two years.

The following mines received the Santa Barbara award this year:

- ▶ On 25 August 2007, Black Rock Manganese Mine completed two million fatality-free shifts over a period of 54 months.
- ▶ The Modikwa Platinum Mine achieved two million fatality-free shifts on 13 July 2007, and three million fatality-free shifts on 14 February 2008. The latter was accumulated over a 22-month period, a significant achievement.
- ▶ On 23 May 2008, Machadodorp Works completed one million fatality-free shifts, which took 52 months to achieve.

The Black Rock Manganese Mine was pronounced the winner of the Excellence in Safety competition for its significantly improved safety performance during F2008. The mine achieved a LTIFR of 3.94 per million man hours, which represents a 57% improvement on its own weighted average LTIFR over the previous three financial years. The Machadodorp Works was placed second and the Beeshoek Mine third.

Occupational Health



Two Rivers Platinum Mine

Ensuring the health of employees at work is a priority for ARM's operational management.

Occupational health surveillance systems are in place at all operations and results are reported to the regulatory authorities in terms of the requirements of the MHSa in respect of mining operations and the Occupational Health and Safety Act (OHSA) in respect of smelting operations.

As with safety, in respect of mining operations the tripartite (that is, management, union and government) processes and structures stipulated by the MHSa are in place at all operations, and joint management and union safety and health committees meet on a regular basis. Each operation has a safety and health policy.

The group's performance in respect of occupational health is reported to and considered by the ARM Steering Committee which meets on a monthly basis and by the Sustainable Development Committee which meets on a monthly basis.

Performance

ARM's operations are either mines or smelter operations which present different hazards in respect of occupational health and hygiene. The mining operations vary in respect of the orebody and the mining method applied (opencast versus underground mining), and also in

respect of the degree of mechanisation. These factors determine the impact on the potential hazards they present.

The general hazards to occupational health at ARM's Ferrous and Platinum operations include:

- ▶ Physical: High temperatures (Cato Ridge and Machadodorp smelters), including heat stress and glare from the furnaces; and noise (all operations).
- ▶ Chemical: Chrome (Machadodorp), manganese (Cato Ridge), carbon monoxide (from furnaces and, to a lesser extent, from trackless machinery exhausts in the mines), diesel fumes (all mines).

All operations perform medical surveillance in compliance with legislation. Baseline medical examinations are conducted on entry to the company, at exit and on an annual basis during the period of employment. In total, more than 32 000 occupational health surveillance examinations were undertaken during the year. In respect of audiometric testing, 0.64% of all those tested (32 067 tests) were referred for further audiometric tests, and 0.07% of cases were submitted for compensation.

The most common illnesses diagnosed during the year were upper respiratory tract infections (9 982 cases), showing a clear seasonal trend during winter months, and back/muscular/skeletal ache (5 874 cases).

The following incidents of occupational illness were identified and submitted for further review or for compensation:

- ▶ 2 new cases of occupational lung disease were identified during the year. Although none of the ferrous or platinum mines or the smelters provides exposure to silica dust, the primary cause of silicosis.
- ▶ Pulmonary tuberculosis (TB) is considered to be an occupational illness in South Africa, where this is associated with exposure to dust. 37 cases of TB were identified during the year.

- ▶ Heat stress management programmes are in place, again as these are required. No cases were reported during the year.
- ▶ Biological monitoring is undertaken at each operation in line with the occupational health risks identified and the legislative requirements of both the OHS Act (Occupational Health and Safety Act) and the MHS Act (Mines Health and Safety Act). Risks vary at the different operations and surveillance programmes are based on them.

Summary of medical examinations performed					
	Initial	Period	Exit	Audiometric tests conducted	Audiometric tests referrals
Beeshoek	2 261	813	577	3 394	3
Black Rock	2 301	1 331	467	4 069	7
Dwarsrivier	496	443	133	986	1
Modikwa	5 985	7 378	2 116	17 308	97
Nkomati	2 563	414	338	3 033	12
Two Rivers	1 807	811	326	1 376	3
Cato Ridge	199	532	150	792	78
Machadodorp	446	678	36	1 109	4
ARM total	16 148	12 400	4 143	32 067	205

Addressing the issue of manganism at the Cato Ridge Works

In 2006, four cases of manganism were identified at the Cato Ridge Works in KwaZulu Natal. This occupational illness is caused as a result of exposure to manganese and is very difficult to diagnose. (The symptoms displayed are similar to those of Parkinson's disease).

In 2007, a further six cases of manganism were identified. As a result, compensation was applied for on behalf of 10 employees to the Compensation Commissioner.

The Cato Ridge smelter has consistently applied safety and health mechanisms (including surveillance) as required by law. In 2007, arising from the above initial diagnoses of manganism, Assmang developed a more comprehensive medical surveillance programme for manganism. This programme includes examination by a movement disorder specialist and a neuro-psychologist. All employees at Cato Ridge Works have gone through this enhanced medical surveillance, and apart from the 10 employees who were initially diagnosed with manganism, no other employees have been found to have manganism.

Evaluations by both local and international medical experts have indicated that, based on the available evidence, the 10 initial diagnoses of manganism are incorrect and that none of the 10 employees who were initially diagnosed as having manganism can be considered to have manganism, and that further investigation is warranted.

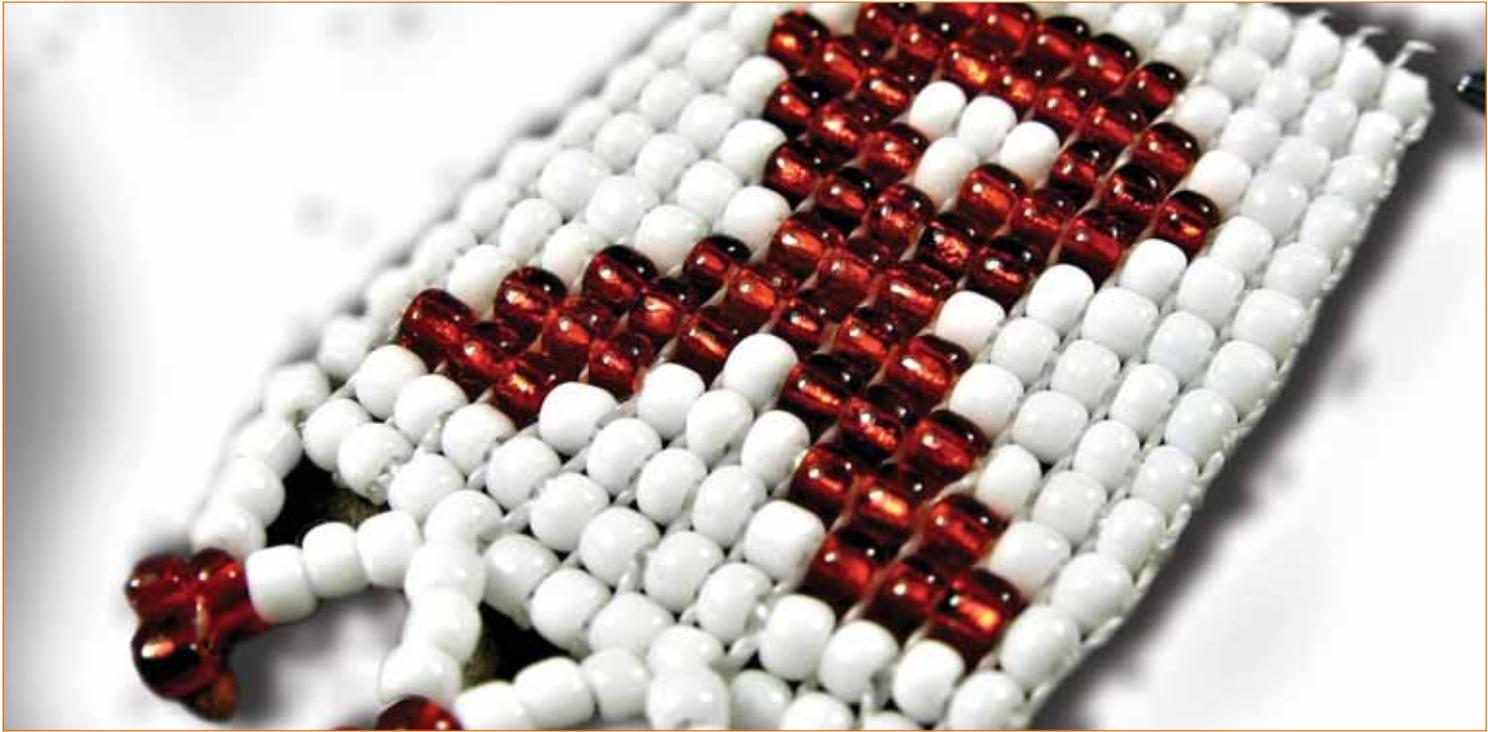
Assmang is of the opinion that the 10 persons who were initially diagnosed with manganism should be medically re-examined by specialists qualified in the field.

An inquiry convened by the Department of Labour in 2007, continued with its work in 2008, but by year-end its work had not been completed.

Assmang remains committed to protecting the health of its employees and to provide a working environment for its employees which is safe and healthy. Over the past 12 years, Assmang has spent, in current terms, capital of more than R200 million on remedial actions. Assmang has planned additional capital of R150 million over the next three years on a fugitive dust and fume extracting project.



HIV & AIDS



Operating as it does in southern Africa, ARM's operations and the communities in which the company and its employees reside have been severely affected by the HIV & AIDS epidemic. ARM's approach to the management of HIV & AIDS is aimed at halting the spread of the disease on the one hand, and caring for those who are infected and affected on the other.

The operations are responsible for the interventions with employees and communities. Their activities are, however, guided and supported by the corporate strategy and reviewed by a corporate team, which is supported by a specialist consultant. A group coordinator was appointed in May 2008 to add impetus to ARM's programme.

The ARM Community Investment Trust supports community projects that have a meaningful impact on those in need as a result of HIV & AIDS.

Performance

Because each operation currently manages independently, reporting is challenging in terms of the group's overall performance. During F2008, ARM formally adopted the resource document compiled by the Global Reporting Initiative (GRI) as the basis of a reporting framework for ARM operations.

Education and training programmes, aimed at preventing transmission and encouraging people to go for voluntary counselling and testing

(VCT), and wellness programmes are provided at all operations where employees are also made aware of the benefits of anti-retroviral treatment (ART). Good use is made of peer educators, with the ratio of peer educators to employees targeted at 1 educator for every 50 employees. Condoms are available free of charge to employees at all sites.

Prevalence levels range from 24% in Mpumalanga (Machadodorp) to 2.4% in the Northern Cape (Beeshoek). VCT, which is available at all operations, is outsourced. Employees are encouraged to know their status as a prerequisite to managing their own health. VCT programmes provide a useful indicator in respect of on-mine prevalence levels. All employees are encouraged to participate in overall wellness programmes run by the company and ART is provided to all employees through their medical aid schemes. Data collation is complicated by the fact that there is a wide variety of service providers across the group – five occupational healthcare providers and 12 medical schemes. Death, incapacity, disability and retirement or provident fund benefits are available to all employees.

The GRI Framework has provided a benchmark against which the company can develop its strategy further and implement improvements in F2009.

Assessment in terms of Global Reporting Initiative (GRI) framework



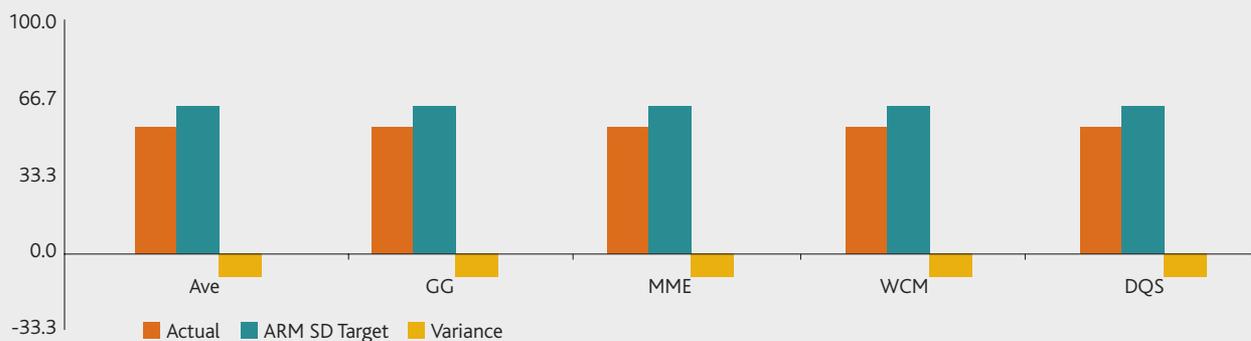
ARM formally adopted the resource document compiled by the GRI as the basis of a reporting framework for ARM operations. This document was compiled by the GRI based on the feedback received from South African-based stakeholders and HIV & AIDS experts on a practical reporting framework for organisations that wish to report on their performance, and also for stakeholders that require a reputable reporting benchmark against which to measure or compare the HIV & AIDS performance of organisations.

In developing its own matrix to evaluate the performance of its own operations, ARM used the 16 performance indicators identified in the GRI document, ranging from financial concerns to social concerns. These 16 GRI performance indicators fall into the following four categories

- ▶ Good governance (GG): policy formulation, strategic planning, effective risk management, stakeholder involvement.
- ▶ Measurement, monitoring and evaluation (MME): prevalence and incidence of HIV & AIDS, actual and estimated costs and losses.
- ▶ Workplace conditions and HIV & AIDS management (WCM).
- ▶ Depth/quality/sustainability (OQS) of HIV & AIDS management.

A combination of a self-survey, visits and one-on-one interviews was used to gather the information. The survey indicated that, the company's Beeshoek and Modikwa operations have good programmes in place; the programmes at Nkomati, Two Rivers, Dwarsrivier, Black Rock and Machadodorp are adequate, while the programme at Cato Ridge needs attention.

ARM's Performance against SRI elements in FY2008



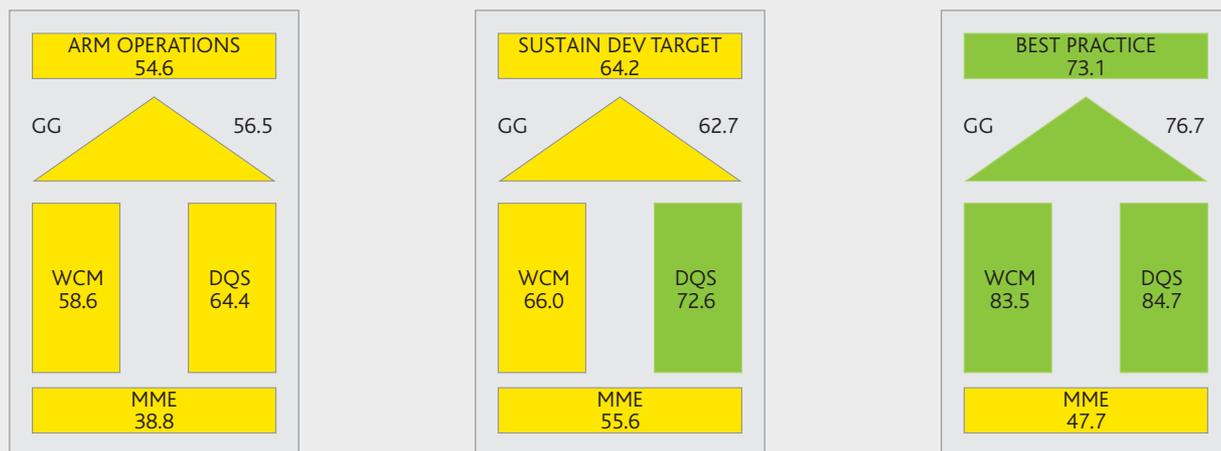
HIV & AIDS

GRI Performance framework process:

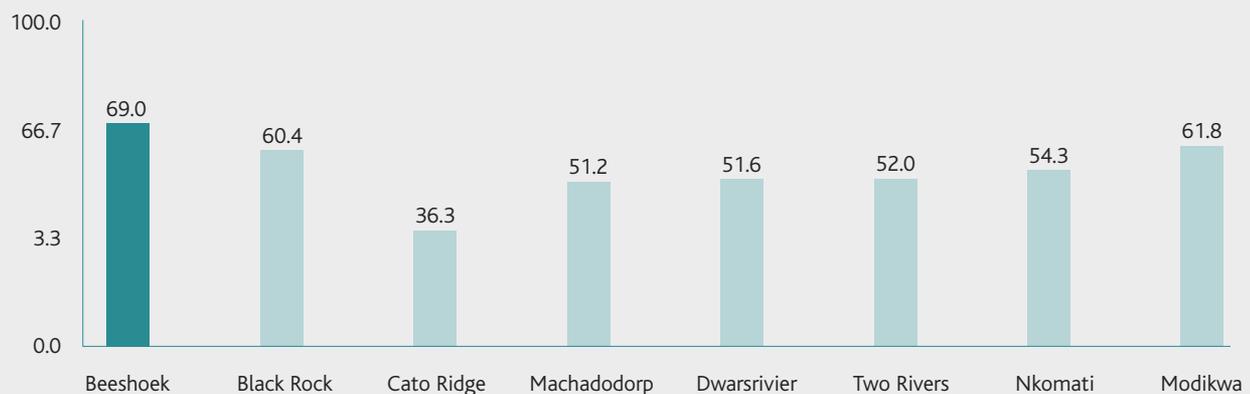
- ▶ Process – given that the Parthenon diagram and HIV & AIDS scorecard methodology is well established in the operations, the process was adapted to conform to the GRI indicators. Each of the four key GRI areas was weighted equally and became an element of the overall score. In the scoring process each of the 83 bullets listed in the 16 GRI indicators was evaluated on a seven-point scale. For illustration purposes traffic light rules apply: red (0 – 33%) stop and take action; yellow (34% - 66%) caution and improve situation; and green (67% - 100%) continue and endeavour to improve.
- ▶ ARM sustainable development target – a targeted minimum standard/hurdle rate was established. This benchmark was applied to all the questions relating to the 16 GRI performance indicators. Essentially, the sustainable development target (SD target) forms part of an 'improvement strategy' that establishes a level which all the operations need to exceed within the next two years.
- ▶ Best practice – this displays the best score achieved by an operation in response to the 83 questions within the 16 GRI indicators. This in effect illustrates 'what is possible' within the group if all operations managed this indicator to the level of the best operation.

In respect of the four key elements, the following is reported:

- ▶ Good governance: improvement in this area is required at most operations, particularly in ensuring that the policies are comprehensive and include major stakeholders as co-signatories.
- ▶ Measuring, monitoring and evaluation: significant improvement in this area is required, particularly in understanding prevalence levels and in establishing the economic impact of AIDS.
- ▶ Workplace conditions and management: an analysis of the interventions in place yielded a relatively good score, although greater consistency and parity is required across the operations.
- ▶ Depth, quality and sustainability: the operations scored highest on this indicator, although there is room for improvement.



ARM operations HIV & AIDS scorecard







Nkomati Nickel and Chrome Mine

Care for the environment in which it operates is a fundamental part of the group's sustainable development strategy. At a minimum, the group's aim is to ensure compliance with all legislation, regulations and permits. However, it is ARM's intention that operations should adopt and implement good environmental practice, so that negative impacts are mitigated as far as possible.

Environmental management planning, strategy development, compliance with permits and performance is managed at an operational level, overseen by the Group Safety, Health and Environment Manager. Significant incidents and primary performance parameters are reported to the Steering Committee and the Board's Sustainable Development Committee. A biennial audit of performance is undertaken by external auditors.

All of ARM's operations have environmental management programmes based on ISO14001. All but three operations (Nkomati, Two Rivers and Khumani) are ISO14001 certified and these operations will seek certification during the next two years.

Performance Compliance

A number of environmental impact assessment and scoping studies were undertaken during the year, and numerous permits were applied for and received. Applications were made by both smelters for licences in terms of the new National Environmental Management: Air Quality Act. No significant permits were declined

and several of Record of Decisions were received. There have been significant delays in the receipt of water licences, however, despite the fact that applications have been made timeously. This is an industry-wide concern.

The most significant matter of non-compliance is related to the Cato Ridge smelter. In August 2007, Assmang responded to a report from the Department of Environment and Tourism (DEAT) following an inspection undertaken in February 2007. Further interaction ensued between the parties in respect of air pollution and emissions, non-adherence to conditions of the dust disposal facility permit, the absence of a monitoring committee, and perceived inadequacies in terms of monitoring and general pollution issues.

Assmang was given 21 days in which to prepare detailed action plans to address the listed non-conformances and other issues raised by DEAT, and this was provided timeously on 16 November 2007. In compliance with the action plans developed, waste management (for dust and slag) and waste management facilities, water management and licencing, as well as air quality monitoring and management, have received significant attention. A number of specialists were engaged to prepare the appropriate project scopes, plans and costings to address environmental management at Cato Ridge and ensure compliance in the future. Implementation of the plan will take two to three years. Bi-monthly meetings are held

between the Works, the local municipality and DEAT to track a report on progress. The project is on schedule.

Audits

An external audit of all safety, health and environmental management systems is conducted at ARM's managed operations every second year. Following the external audit undertaken in July to September 2008, all operations submitted action plans to address issues of non-compliance, and implementation of these plans has progressed. The audit was repeated in July and August 2008, given a decision to establish an integrated risk and liability profile of the operations.

Issues

Since the operations under management vary greatly in terms of location, legacy, metals and type of mining, the environmental issues that are dealt with and the risks they present can be vastly different. The primary areas of environmental concern at each operation include:

- ▶ finalisation of water use licences;
- ▶ implementation of new Environmental Impact Assessment (EIA) regulations (that were promulgated in 2006);
- ▶ the need to undertake new EIAs and Environmental Management Programme Report (EMPR) amendments at rapidly expanding operations.

The following are some of the primary issues that can be reported by the group. While data is collected at an operational level, much of it is not comparable across the group as there are different management structures and operating systems in place. It is ARM's intention to gather more comparable and meaningful data in F2009. The data presented below is on a 100% basis.

Water management

Water balances are prepared for all operations. Where water availability is limited, water trading with downstream users has been implemented. Aquifer level monitoring, groundwater sampling and chemical analyses form part of all operational water management plans. All operations have obtained or have applied for integrated water use licences (WULs) through the lead authority, the Department of Water Affairs and Forestry (DWAF). These water licences are regulated by DWAF and a formal process and specification is prescribed by DWAF for compilation of a WUL. This entails consultation with local irrigation boards, water users' associations and catchment management agencies. Monitoring is specified in the WUL and monitoring is undertaken regularly according to permit specifications in order to submit quarterly and annual water monitoring reports to DWAF. As noted above, a number of permits remain to be processed by DWAF.

At the smelting operations water is sourced from the relevant municipalities. At the mining operations, water is sourced from rivers and boreholes, in line with licenced, DWAF-agreed and water-use licence abstraction allocations.

Most sites run closed water management systems, so there is no discharge into the environment. Water is discharged at the Cato Ridge

Works and water monitoring is undertaken for a range of chemical, biochemical, particulate and organic measures. The Works is currently applying for a water use licence.

Energy

In late 2007 and early 2008, the national power utility Eskom could not supply national demand for electricity. Following a period of crisis, the industry, including ARM, engaged constructively with Eskom so as to reduce peak demand, and to find ways of providing power to new projects.

To discourage wastage or inefficient use of electricity and to raise capital for additional generation capacity, electricity tariffs were increased substantially in the latter part of the financial year. Limitations on electricity supplies have particularly affected ARM's smelter operations.

Mining operations in the group have also been affected since uninterrupted power supply is critical to the safe operation of the underground mines. When power supply cannot be guaranteed, underground mines need to suspend operations as ventilation and the extraction of people from underground in an emergency cannot be guaranteed. From November 2007 to April 2008, the power crisis thus significantly affected the production rates at ARM's mining operations, through the reliability of power supply to the mines has since improved. Eskom has indicated that no power will be made available for mine or smelter expansions for five years and until new generating capacity comes on stream. Discussions will therefore need to be held with the authorities in respect of any planned expansions. Co-generation projects (from heated off-gas which would normally not be utilised and added to emissions) are being considered at the smelters, while mining expansion project plans and costings now include alternative sources of energy, such as power generation plants.

A number of short-term measures have been put in place at an operational level to deal with reduced energy consumption constraints. These include short-term measures such as:

- ▶ Replacing incandescent lights with fluorescent lights, and the distribution of low-energy bulbs.
- ▶ Improved control of geysers.
- ▶ Introducing new ventilation start-up procedures and reviewing ventilation requirements.
- ▶ Optimisation of compressed air usage.
- ▶ Awareness and training programmes.
- ▶ Implementing power factor corrections.
- ▶ Optimisation of conveyor belts, running and sequencing.

Environment

Further medium-term measures include:

- ▶ Continued implementation of demand side management.
- ▶ Introducing generators for certain equipment.

A new generator set capable of running the full complex is currently being installed at Dwarsrivier.

Climate change

ARM participated in the Carbon Disclosure Project's survey in respect of climate change and carbon emissions. ARM has not formally considered the impacts of climate change at a group level, although these issues are considered and planned for at an operational level. While South Africa has not as yet imposed taxes in respect of carbon emissions, the recent electricity crisis faced by the country and subsequent increases in electricity have, in effect, imposed their own limitations.

The Carbon Disclosure Project (CDP) is an independent not-for-profit organisation aiming at creating a lasting relationship between shareholders and corporations regarding the implications for shareholder value and commercial operations presented by climate change. Its goal is to facilitate a dialogue, supported by quality information, from which a rational response to climate change will emerge. CDP provides a coordinating secretariat for institutional investors with a combined \$57 trillion of assets under management. On their behalf it seeks information on the business risks and opportunities presented by climate change and greenhouse gas emissions data from the world's largest companies – 3 000 in 2008. ARM's response may be found at CDProject.net.

As far as climate change risk is concerned, the potential for drought is considered to be a serious potential risk, especially for those operations that rely on abstraction from rivers and aquifers as opposed to supply from municipalities. Of particular concern would be those operations located in already-stressed catchment areas, namely the Olifants catchment, the Komati catchment, and the ferrous mines situated in the arid Northern Cape region. This risk is mitigated, however, through the maintenance of accurate water balances, negotiating water allocations with DWAF (which includes water trading with downstream users), and optimising recycling strategies. In addition, rising energy costs and, the availability of energy also present risks.

Carbon trading programmes and feasibility studies of projects aimed at the co-generation of electricity have been initiated by both smelters. The company is also part of and, in many cases, plays a leading role in industry forums that are investigating the opportunities and threats posed by climate change. These include the Ferro-alloys Producers' Association (FAPA), the Chamber of Mines and the REACH initiative.

Carbon dioxide (CO₂) is generated in both the smelter operations as a result of combustion of carbonaceous reductants in the ferro-alloy production process. CO₂ is also emitted from the exhausts of vehicles operating at the mines and smelters, by transport vehicles used for transportation of employees, contractors, suppliers and service providers, as well as transport vehicles used for the transportation of ore and products.

Nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluorides (SF₆) are not produced by any of the ARM operations. Other emissions that may occur at the ARM operations are outlined below.

Smelters:

- ▶ CO₂, water, SO₂, NO_x and TPM (total particulate matter which includes dust) emissions caused by smelting of ore and reduction processes in the arc furnaces and associated pelletising plants.
- ▶ Area and line (secondary) sources of emissions include materials handling, road transport, crushing, conveying and excavation of material.

Mines:

- ▶ Dust (total particulate matter) emissions as a result of blasting, crushing, transport, conveying, screening and handling of ore.
- ▶ Water emissions as a result of ventilation.
- ▶ Area and line (secondary) sources of emissions include materials handling, road transport etc.

Other:

- ▶ Fuel driven vehicle emissions.

Biodiversity

Issues relating to biodiversity and land management are typically catered for in each operation's environmental management plan (EMP). Where required, specific biodiversity assessments are undertaken. A biodiversity baseline assessment and action plan study that will be used to compile a rehabilitation plan is under way at Two Rivers, for example. At Nkomati, vulnerable species were identified and relocated prior to mining. Three Red Data plant species occur at Dwarsrivier along with four threatened (endemic) species and plans are in place to deal with these in line with the EMP.

Thorough heritage site and historical grave assessments have been carried out at all the mining operations since it is a requirement of the process.

Emissions

Emissions inventories, which include emission quantification and a point source inventory for the operations, have been compiled for both smelters in terms of the requirements of the Air Quality Act. Reporting

in terms of the criteria pollutants specified in the applicable legislation (nitrogen dioxide, carbon monoxide, hydrocarbons, sulphur oxides, lead and total suspended particulate matter) and greenhouse gas (GHG) emissions will take place during the next financial year in accordance with the requirements of the licence (which will be issued and regulated by the DEAT).

- ▶ Both smelters currently have emissions licences in terms of the previous APPA (Atmospheric Pollution Prevention Act) and are required to report on compliance with conditions (which state 96% availability of air cleaning equipment). They both comply.
- ▶ Both smelters have engaged with the authorities in terms of the requirements of replacing their APPA licences with emission licences to the new NEMAQA. Machadodorp has been issued a draft licence and is currently finalising the conditions to be agreed with DEAT while Cato Ridge has submitted its application and is awaiting its draft.

Where applicable, fallout dust monitoring and PM10 measurements are taken.

Closure planning and provision

Closure and rehabilitation provisions are carried out annually at all operations. The process includes an external estimation of closure and rehabilitation requirements annually and then provision being made into the various Trust Funds (one for Ferrous, one for Nkomati, one for Two Rivers and one for Modikwa). In some cases bank guarantees are also issued.

Closure plans are developed in accordance with the requirements of each EMPR and costing is done according to the methodology and standards specified in the EMPR.

Operation	Estimated closure cost as at 30 June 08 (R)	Contributions (R)			Total, incl Guarantees (R)
		Trust Fund		Guarantees	
		2008 Contribution	Est Fund Balance as at 30 June 08		
Beeshoek	58 964 003	3 809 744	32 295 793		32 295 793
Khumani	66 904 623	2 676 185	2 676 185	38 000 000	40 676 185
Gloria	8 371 854	233 179	2 775 555		2 775 555
Nchwaning	10 046 536	274 566	3 456 957		3 456 957
Manganese Mines	25 780 793	738 185	8 064 348	20 064 845	28 129 193
Dwarsrivier	21 600 690	677 248	5 346 736	9 267 341	14 614 077
Two Rivers	14 092 692	526 925	1 599 684	4 111 889	5 711 573
Nkomati	39 122 797	28 136 090	39 318 703		39 318 703
Modikwa	41 110 639	1 600 745	4 294 405	58 600 834	62 895 239
ARM total	285 994 627	38 672 867	99 828 366	130 044 909	229 873 275

BEE Employment equity and black economic empowerment



Modikwa Platinum Mine

As a leading South African BEE company, ARM is fully committed to the transformation of South African business, in particular the mining industry in which it participates. The group recognises that, as a responsible business, it has a significant role to play in the transformation and empowerment of civil society as a whole, and to act as a catalyst for change for those communities that have been historically disadvantaged.

BEE is deemed so central to the overall sustainability of the business and the communities in which the company operates, that it has been added as a fundamental pillar in ARM's sustainability strategy. In addition to the consideration of matters relating to employment equity and BEE both at board level and within the executive of the company, it is also an item for consideration by the Sustainable Development Committee of the board. Specifically, the following are considered to be priorities:

- ▶ Employment equity, skills development and BEE policies of the company, to ensure compliance with all legislation, including the relevant scorecards.
- ▶ Developing and implementing competitive human resources strategies to enable the company to attract, retain and develop the best possible people to support superior business performance.
- ▶ Refining and extending implementation of the company's procurement policy.
- ▶ Encouraging interventions with small- and medium-sized enterprises (SMEs) capable of generating mutually beneficial outcomes.

BEE and, in particular, broad-based BEE (BBBEE) occurs at a number of levels as a strategic imperative of the company, most of which cannot be separated from the ongoing business of the company. Nonetheless, there are some specific areas that can be reported on, namely the BBBEE equity holding in the group and its operations, the way in which the company's procurement policies and practices are used as an agent for change and transformation, and the employment equity practices within the company. These three elements are dealt with below, but are also addressed elsewhere in the report.

Performance

BEE ownership

ARM has a 55% black ownership base, with African Rainbow Minerals and Exploration Investments (Pty) Ltd (ARMI) owning 41%. Various church groups, union representatives, seven broad-based provincial upliftment trusts, several community, business and traditional leaders and a broad-based women's upliftment trust have been registered as beneficiaries of the ARM BBBEE Trust. As at 30 June 2008, this Trust held 14% of ARM, valued at R8 billion, based on the market capitalisation of the group at that time. Dividends of some R8 million were paid to the Trust in FY2008. At an operational level, communities around the Modikwa operation own a 17% stake in the ARM Mining Consortium Limited, which in turn holds a 50% stake in Modikwa.

Aims of ARM's Preferential Procurement Policy

ARM's Preferential Procurement Policy is committed to the best procurement practices and aims to achieve the following:

- ▶ To set preferential procurement targets for all operations.
- ▶ To measure the value of services, consumables and capital purchased from BBBEE suppliers.
- ▶ To preferentially procure capital goods, services and consumables from BBBEE suppliers, provided that they are competitive in terms of predetermined adjudication criteria.
- ▶ To identify local companies, women's associations and youth movements and to facilitate capacity-building among those groupings to take advantage of opportunities at its operations.
- ▶ To encourage existing principal suppliers to form meaningful partnerships with BBBEE/SME vendors.
- ▶ To source and attract BBBEE suppliers to provide goods and services to ARM and its operations.
- ▶ To manage and provide in-service training to personnel involved with procurement.
- ▶ Where feasible, to divide contracts into smaller components thereby enabling emerging BBBEE suppliers to qualify. Some contracts may be exclusively reserved for BBBEE suppliers.
- ▶ To arrange favourable terms of payment for BBBEE/SME suppliers.
- ▶ To ensure that all procurement processes are transparent and auditable.

BBBEE procurement

ARM aspires to procure at least 40% of its capital goods, services and consumables from BBBEE suppliers by the 2010 calendar year. This endeavour is commercially driven and is informed by appropriate pre-qualifying criteria. The information is reported below on a 100% basis.

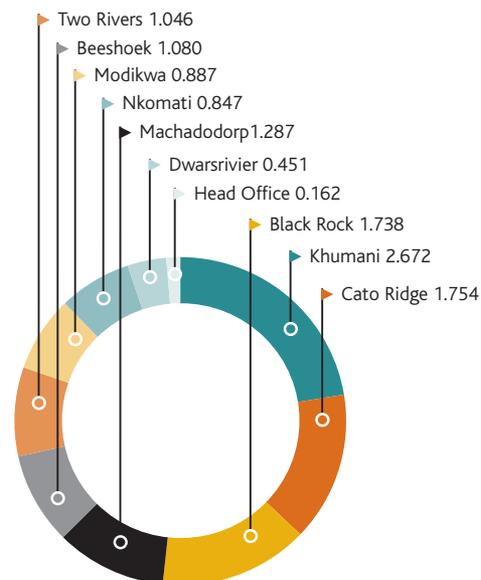
ARM has seen year-on-year increases in its overall expenditure from a F2006 base of R4.3 billion, by 24% in F2007 (R5.3 billion) and 93% F2008 (R10.3 billion) respectively. This increase in expenditure reflects the additional capital and operating costs at Two Rivers Platinum (R1.5 billion), Khumani (R4.0 billion) and the Nkomati expansion (R0.4 billion in Phase 1, and early expenditure in Phase 2).

BBBEE procurement (as a percentage of total discretionary procurement) has increased progressively from the F2006 reference of 21.2% to 26% in F2008. (Discretionary procurement is defined as the total procurement less procurement through public sector vendors (rates and taxes, utility service providers (electricity), academic institutions and sponsorships).

During the past year, the quarterly BBBEE procurement levels have fluctuated at between 24.4% and 28.9%, with an average of 26% for F2008. ARM's BBBEE procurement is targeted to increase by 5.6% a year in F2009 and F2010, to achieve 40% in

calendar 2010. (BBBEE procurement is the expenditure on suppliers based on their BBBEE recognition levels. Percentage BBBEE expenditure is the BBBEE procurement at a percentage of discretionary procurement.)

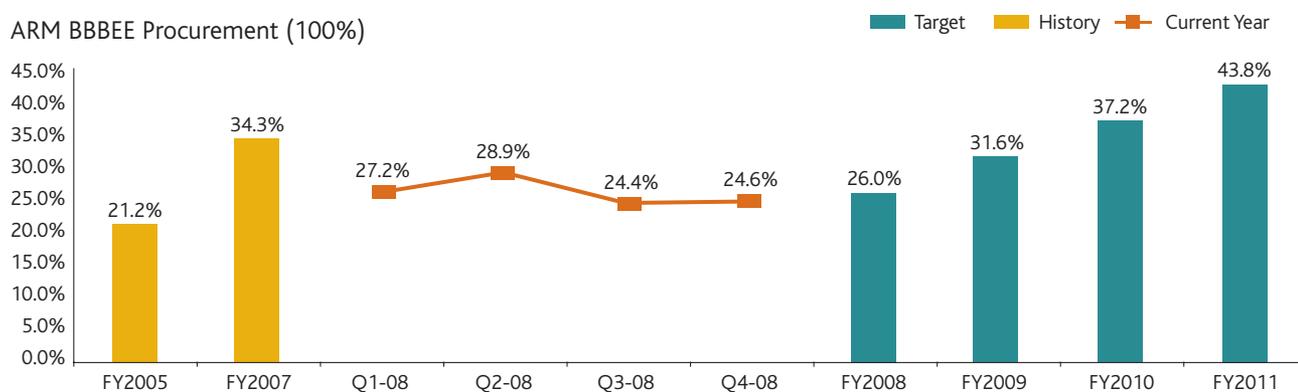
ARM expenditure F2008, (R billion)



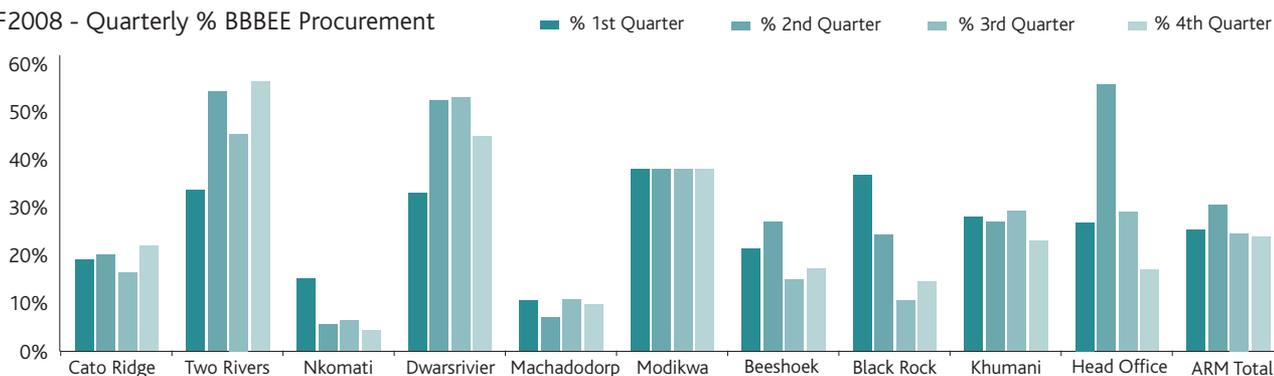
Employment equity and black economic empowerment

BEE procurement statistics at ARM (R million)			
BEE Status	F2006	F2007	F2008
BE	385.79	588.93	1 092.54
BE (HG)	52.95		
BI	169.88	727.33	689.67
BO	87.69	159.76	271.05
BO (HG)	23.82		
ES	587.19	571.17	1 093.29
ES (HG)	242.48		
In process of accreditation	71.41	30.35	17.47
Non-discretionary	1 173.53	1 048.72	2 451.75
Not accredited yet	609.72	1 330.95	4 575.53
Not interested	763.92	800.05	2.672
Transformation in process	115.00	55.62	0.035
WF	38.02	38.89	154.38
WF (HG)	0.04	0.05	
Grand total	4 321.44	5 351.82	10 348.38
Total discretionary procurement	3 147.91	4 303.10	7 896.63
Total accredited procurement	1 268.58	2 086.10	3 300.93
Total accredited %	40.3	48.5	41.8
BEE procurement	667.18	1 476.02	2 053.26
BEE procurement %	21.2	34.3	26.0

ARM BBBEE Procurement (100%)



F2008 - Quarterly % BBBEE Procurement



Employment equity at ARM			
	F2006	F2007	F2008
Board representation			
Black directors on board	50%	50%	53%
Women on board	13%	13%	12%
Senior management			
Members of top management who are black	50%	50%	50%
Members of top management who are women	Nil	Nil	Nil
Members of senior management who are black	30%	19%	19%
Members of senior management who are women	12%	11%	10%
Members of steering committee members who are black	43%	40%	43%
Members of steering committee members who are women	24%	20%	14%
Skilled employees			
Professionally qualified employees who are black	34%	34%	30%
Professionally qualified employees who are women	14%	15%	12%
Technically qualified employees who are black	54%	49%	43%
Technically qualified employees who are women	9.5%	8%	7%
All employees			
Total number of employees who are black	84%	84%	83%
Total number of employees who are women	10.6%	9%	7%

Women in mining (%)									
Corporate	Beeshoek/ Khumani	Black Rock	Cato Ridge	Dwarsrivier	Machadodorp	Modikwa	Nkomati	Two Rivers	Total
45	14	7	11	19	14	7	20	19	11

An analysis of the data indicates that if more of the non-accredited vendors had been accredited, the BBBEE statistic for ARM could have been as high as 62% in F2008. Plans are being developed to ensure that the best practices in procurement demonstrated at Khumani will be replicated elsewhere in the group, and specifically at Nkomati and Machadodorp. Formal vendor accreditation also needs to be driven at all ARM operations.

Employment equity

Employment equity is considered as a specific objective of the broader human resources development strategy. In this respect, the company addresses the recruitment, development, promotion and retention of those who are considered to be HDSAs, including women.

Steady progress continues to be made towards the group's employment equity targets and the group is confident of its ability to meet all the requirements of the Mining Charter.

Social and Labour Plans

The development and implementation of SLPs as part of the Mining Charter are important components of the company's transformation

commitments and planning. Included in these are the elements underpinning the company's employment equity plans, mentoring, training and development, etc. All operations are required to develop SLPs as part of their applications for new order mining rights and exploration rights, and to report annually on progress made.

The following is reported on the progress in respect of ARM's SLPs.

- ▶ Khumani: SLP approved and audited by DME. Progress report due in August 2008. SLP contains 57 core commitments, of which approximately 42 have been implemented successfully.
- ▶ Beeshoek: SLP in drafting process.
- ▶ Black Rock: SLP submitted to the regional DME.
- ▶ Dwarsrivier: SLP submitted in October 2007 to DME.
- ▶ Modikwa: Completed SLP with engagement of all stakeholders. SLP to be submitted in 2008.
- ▶ Two Rivers: SLP has been submitted to the regional DME.
- ▶ Nkomati: SLP has been submitted to the regional DME.



Social investment and local economic development



Modikwa

ARM is intensely aware that its operations have a significant and direct impact on the communities in which the company operates. Within this context, the company recognises and accepts responsibility for its role in society and addresses these issues through its corporate social investment (CSI) initiatives. CSI is also the vehicle for branding and enhancing the company's reputation as a responsible corporate citizen and as a valued partner in the communities in which it operates.

ARM's approach to CSI is developmental and committed to investing in development and empowerment projects that embrace the diversity of South Africa. The company's CSI policy (available at www.arm.co.za) underscores ARM's vision, 'to be one of the leading socially responsible organisations involved in the reduction of poverty and social problems, through the development and upliftment of communities surrounding our mines and operations and secondly those communities from which we source our labour'. Three clear value sets underpin ARM's CSI:

- ▶ Transparency
- ▶ Integrity and honesty
- ▶ Respect for the communities it serves

ARM encourages its employees to participate directly in CSI projects as a way to create greater unity between the company and local community members.

ARM gives effect to its CSI strategy at three levels: first, at the corporate level through the ARM CSI Trust and Chairman's Fund; second, at an operational level, through operations-based participation in and funding of projects; and third, through the commitments to local economic development (LED) that are undertaken as part of the company's SLPs.

Specialist corporate social investment personnel are employed at each operation to identify projects, manage the company's contribution to them, and to ensure alignment between local projects and the corporate vision. These CSI personnel are guided and supported by a CSI manager based at the corporate office.

The two components of ARM's CSI strategy are:

- ▶ **Community relations:** ARM's goal is to ensure that communities will be self-sustaining and prosperous long after the mining has ceased to operate. Communities are engaged as partners and, through consultation and need assessments, schools, houses, clinics,

recreation and cultural facilities are planned for and constructed. The fight against HIV & AIDS and other diseases is also waged together with the communities, addressing the needs of those who are affected and infected.

- ▶ **Effects of mining on the environment:** ARM is committed to responsible mining and to ensuring that, on balance, the positive impacts of its activities outweigh any potential negative impacts. The environment includes social, cultural, economic and political spheres.

Performance

ARM maintains good relations with a wide range of partners in delivering on its CSI objectives and partners with communities around its operations, and with relevant stakeholders (such as government) to implement sustainable community development initiatives.

To ensure that its CSI projects are meaningful and sustainable, ARM focuses on those initiatives that enjoy broad-based stakeholders' support, while avoiding 'handouts' which are unsustainable. Communities and beneficiaries of ARM's programmes and projects are actively consulted in the process of project selection, implementation and evaluation. The roles and responsibilities of stakeholders and projects/programme beneficiaries are clearly defined in advance, with specific emphasis placed on financial controls and corporate governance compliance. Projects that are funded must have developmental approach, that is, they must be intended to build capacity in communities and should eradicate dependency.

In respect of specific project guidelines, ARM ensures that projects take an affirmative action approach, with women, the disabled, youth and the socially destitute being prioritised. Also, individuals are not funded – the funding must benefit a wider community or groups with common objectives and purpose. Direct and regular contact is maintained with project beneficiaries while the projects are monitored to assess their impact on development and progress with implementation. Adherence to stated objectives is constantly monitored and evaluated, with annual audits of projects being conducted.

Seven priority areas have been identified which provide the foundation of ARM's strategy:

- ▶ Health care promotion in respect of HIV & AIDS.
- ▶ Education, training and skills development.
- ▶ Job creation programmes and projects, with the emphasis on youth and women.
- ▶ Infrastructure development.
- ▶ Sporting events to unite communities.
- ▶ Cultural events, particularly for rural communities.
- ▶ Capacity-building programmes aimed at enabling communities to participate actively in socio-economic processes and projects.

In F2008, the group spent R21 million on CSI projects (F2007: 7.5 million).

Guiding principles of ARM's CSI projects

The principles guiding ARM's CSI initiatives are:

- ▶ Focused on coherent relationships between our mines and operations and surrounding communities.
- ▶ Promote an equitable balance between ARM's interests and development imperatives.
- ▶ Visionary and broad with solid and well-planned funding programmes and agreed entry and exit points.
- ▶ Encourage partnerships with reputable institutions capable of generating mutually beneficial profile-and capacity-building outcomes.
- ▶ Align with national imperatives and government's socio-economic framework.
- ▶ Reflect values inherent in ARM and encourage employee participation that builds unity and capacity in beneficiary communities.
- ▶ Subject to periodic audit, evaluation review by the Trust/ARM board.
- ▶ Compliance with corporate governance principles to which the company subscribes.
- ▶ A budget is allocated to CSI initiatives each year, with more than half of this spent each year in communities related directly to our operations.

Corporate social investment expenditure by ARM in F2008 (R million)									
Corporate	Beeshoek/ Khumani	Manganese mines	Cato Ridge	Dwarsrivier	Machadodorp	Modikwa	Nkomati	Two Rivers	Total
2.7	2.0	1.2	1.0	0.7	3.3	7.7	1.3	0.9	21.0

Social investment and local economic development

Focus on SMEs

Small and medium enterprises (SMEs) play a pivotal role in stimulating growth and development in economies globally. SMEs also provide a platform for job creation and black economic empowerment. For these reasons, ARM pays a great deal of attention to SME development through its employment equity programmes and CSI initiatives.

ARM supports the development and growth of SMEs across the spectrum and in all sectors. Small-scale mining input and/or output supply projects are thus given priority.

In particular, ARM's preferential procurement programme enhances mutually beneficial business partnerships, while workshops, training and development seminars provide information and practical advice on starting small businesses, preparing business plans, facilitating access to finance and enabling participation in the mainstream economy.

ARM endeavours to be a catalyst stakeholder in empowering SMEs to reach higher levels of development.

In line with the company's SLPs, all operations have engaged with local governments and communities to establish their needs and developmental requirements and projects are integrated within the integrated development plans (IDPs) of the various district and local

municipalities. In F2008, operations within the group spent R13 million on LED initiatives. The groups budget for LED in F2009 is R65 million.

Local economic development (LED) expenditure by ARM operations in F2008 (R million)

Beeshoek/ Khumani	Manganese mines	Cato Ridge	Dwarsrivier	Machadodorp	Modikwa	Nkomati	Two Rivers	Total
0.7	2.0	0	0	0.3	7.1	3.0	1.6	13.0

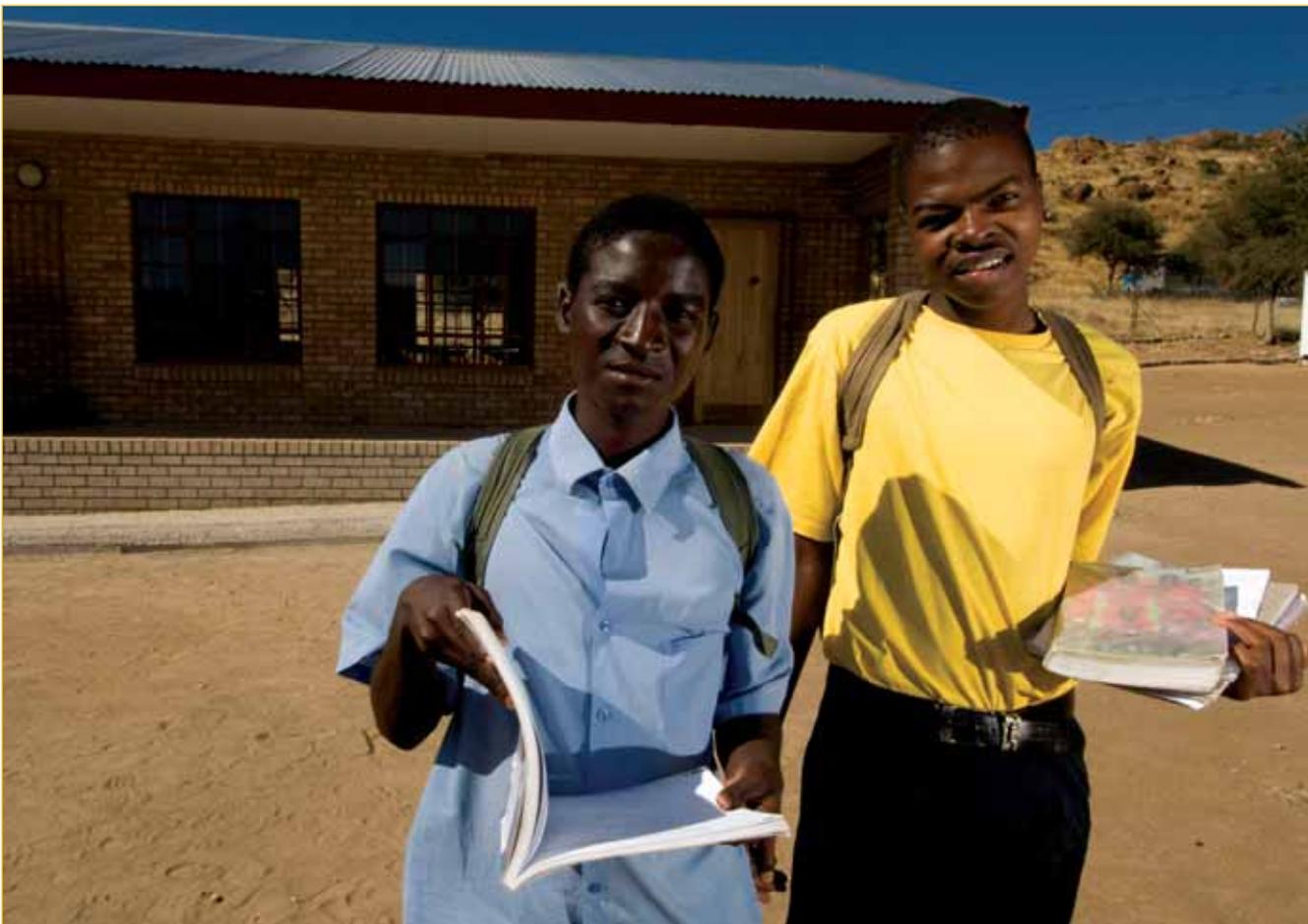
Some of the primary projects that were undertaken as part of the group's CSI and LED initiatives during the year included the following:

- ▶ **Shalom Crèche, in Machadodorp.** Pre-primary educational facilities not only provide a good grounding in respect of education, but they also provide a place of care for young community members, allowing their parents to seek economic activity and older siblings (who would often be charged with the care of younger siblings) to attend school. The project was identified by the CSI team at the Machadodorp smelter and undertaken in partnership with the corporate office. The crèche was started in 1998 by Lindiwe Duma, a community member, in her dining room. Now the school has classrooms, an administration facility and a play area for children. The crèche also has a kitchen which provides meals to children and unemployed community members. This initiative is also funded by the Machadodorp smelter which spent around R380 000 on crèches in the area.
- ▶ **Diphale Community Clinic, at Modikwa.** In consultation with the community members Modikwa mine recognised the

community's need for a clinic. Previously community members had to travel great distances to access even primary health care. The fully-equipped and staffed clinic was funded by Modikwa in the amount of R4.4 million and was opened to the public in June 2008.

- ▶ **Lerato house, in Olifantshoek,** provides shelter, food and support for 312 orphans and vulnerable children (OVC). It is located in the Gamagara Local Municipality in the Northern Cape Province. The Khumani and Beeshoek mines have contributed R320 000 for the building of the centre. The provision of support to OVC is an important part of the dealing with the consequences of an absence of adults in households, often as a result of AIDS. It helps ensure that these children-led households are maintained within their communities.
- ▶ **Estralita School for mentally challenged children, near Two Rivers.** A significant donation (R100 000) was given during the year to upgrade sporting facilities at the school (soccer, netball and volleyball), and to purchase sporting equipment.

- ▶ **Upgrading of shelter for pensioners in KwaXimba.** This shelter was constructed to provide protection from the elements for as many as 850 local state pension recipients who often have to wait for long periods to collect their monthly pensions.
- ▶ **Early Childhood Development (ECD) Centre near Dwarsrivier.** A significant investment (R500 000) was made in the development and construction of an ECD centre near Dwarsrivier mine for the education of more than 500 Grade R (Reception) and Grade 1 learners. Importantly, specialist ECD training was provided to 11 teachers to ensure the sustainability of the programme in the future.
- ▶ **Essential oils project, near Nkomati.** Substantial funding (R581 000) was provided towards the development of a rose geranium essential oils project, under the auspices of the Siyaphambili Development Trust. ARM's contribution focused on capacity development that will ensure that the local community, which received some 500 000ha of land as part of a lands claim settlement, can turn this land to economic account.
- ▶ **Ekujabuleni Bakery Project, near Nkomati.** Nkomati Mine contributed around R240 000 towards this community bakery project, which had as its aim the baking of 140 loaves of bread per day. The project has achieved its aim, providing food security, employment and economic opportunity for community members.
- ▶ **Lydenburg Primary School, in Mashishing (formerly Lydenburg).** Dwarsrivier donated around R175 000 for the construction of much-needed classrooms in this school.
- ▶ **Encheos School, near Two Rivers.** Two Rivers Mine donated R200 000 for the purchase of land for the school.
- ▶ **Machadodorp Works** has allocated funding of R2 million towards schools in the area, with the emphasis on mathematics and science education. This is an area that is sorely lacking in the South African education system, and particularly in rural schools.



Modikwa

Glossary of terms and acronyms

ABET	Adult Basic Education and Training	ILO	International Labour Organisation
AIDS	Acquired immune deficiency syndrome	ISO	International Organisation for Standardisation
ARMI	African Rainbow Minerals and Exploration Investments (Pty) Ltd	LED	Local economic development
ART	Anti-retroviral treatment	LTIFR	A rate expressed per million man-hours for a work-related injury that results in the employee being unable to attend work, at his/her place of work, performing his/her assigned duties, on the next calendar day (whether a scheduled work day or not) after the day of the injury. If the appointed medical professional advises that the injured person is unable to attend work on the next calendar day after the injury, regardless of the injured person's next rostered shift, a lost-time injury is deemed to have occurred. Lost-time injuries include reportable and fatal injuries.
BEE	Black economic empowerment		
CDP	Carbon Disclosure Project		
CO ₂	Carbon dioxide		
CPIX	Consumer Price Index		
CSI	Corporate social investment	Mining Charter	Broad-based Socio-economic Empowerment Charter
DEAT	Department of Environment and Tourism, South Africa	MHSA	Mine Health and Safety Act
DME	Department of Minerals and Energy, South Africa	MPRDA	Mineral and Petroleum Resources Development Act, 28 of 2002, which came into effect in South Africa on 11 May 2004.
DoL	Department of Labour, South Africa	NIHL	Noise-induced hearing loss
DWAF	Department of Water Affairs and Forestry, South Africa	NUM	National Union of Mineworkers, South Africa
FAPA	Ferro Alloys Producers' Association	NUMSA	National Union of Metalworkers of South Africa
FIFR	A rate expressed per million man-hours of any employee, contractor or contractor employee or visitor who is involved in an incident while performing his duties at work and who sustains terminal injuries. Any road-related fatal accident where the company is in full control of the vehicle, constitutes a fatal accident. A fatal injury may occur when an employee is incapacitated for a period of time prior to death, thus requiring a revision of injury status from LTI to fatality.	OVC	Orphans and vulnerable children
FY	Financial year	PGMs	Platinum group metals
GJ	Gigajoules – unit of measure for energy	RIFR	Reportable Injury Frequency Rate
GRI	Global Reporting Initiative	RODs	Record of Decisions
HDSA	Historically disadvantaged South African	SLP	Social and labour plan
HIV	Human immuno-deficiency virus	SMEs	Small and medium enterprises
IDP	Integrated development plan	TB	Pulmonary tuberculosis
		UASA	United Association of South Africa
		VCT	Voluntary counselling and testing
		XCSA	Xstrata Coal South Africa

Administration

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Forward looking statements

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.

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External auditors

- Ernst & Young Incorporated

Internal auditors

- KPMG

Bankers

ABSA Bank Limited
 FirstRand Bank Limited
 Nedbank Limited
 The Standard Bank of South Africa Limited

Sponsors

Deutsche Securities SA (Proprietary) Limited)

Directors

PT Motsepe – Executive Chairman
 AJ Wilkens – Chief Executive Officer
 F Abbott
 Dr MMM Bakane-Tuoane**
 JA Chissano (Mozambican)**
 WM Gule
 MW King**
 AK Maditsi**
 KS Mashalane
 JR McAlpine**
 RP Menell*
 LA Shiels
 Dr RV Simelane**
 MV Sisulu**
 JC Steenkamp
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** Independent non-executive