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Overview and strategy
Patrice Motsepe, Executive Chairman



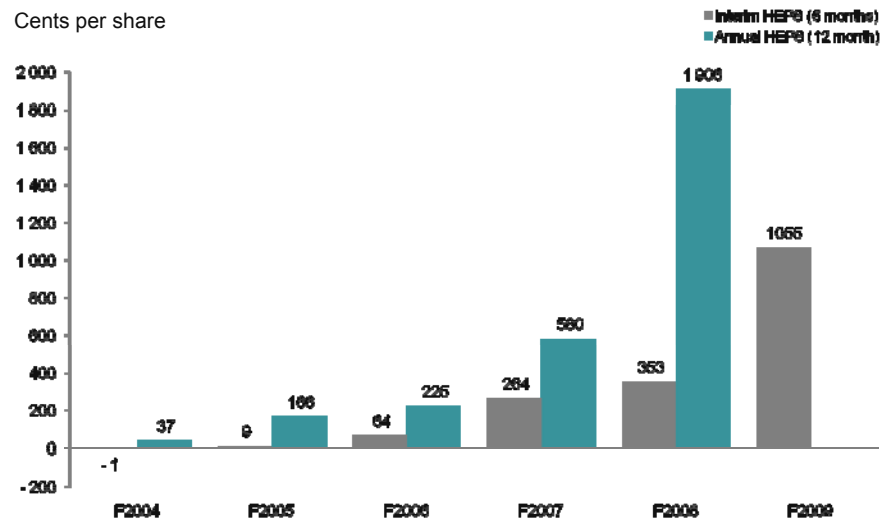
"ARM is well-positioned to continue to grow and be profitable despite the current global economic crisis."

Patrice Motsepe
ARM Executive Chairman

Highlights

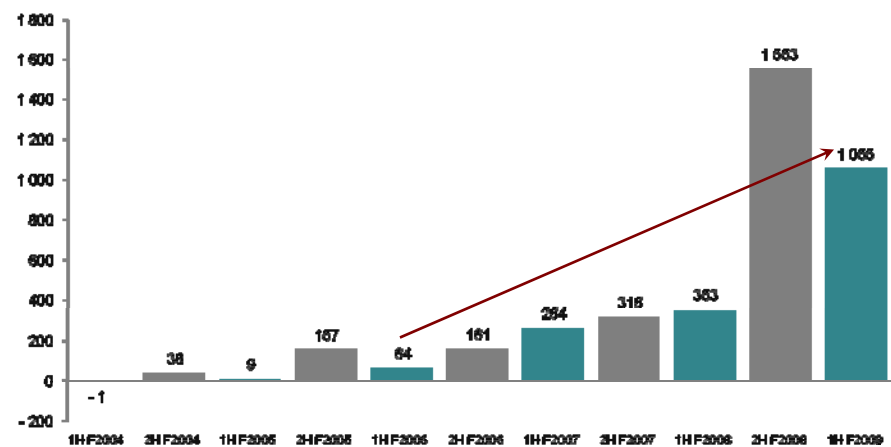
- Strong headline earnings increase of 201% from R741 million to R2 232 million or 1 055 cents per share
- Profit from operations before exceptional items increases 120% from R1.5 billion to R3.3 billion
- Increased sales volumes of PGMs, iron ore and domestic thermal coal
- Increased sales prices for coal and ferrous commodities
- Strong balance sheet: cash balance of R3.66 billion reflects an increase of R2.5 billion since 31 December 2007
- Significant benefits from diversification of mining activities
- ARM Joint Venture with Vale on African exploration nearing closing

Cents per share

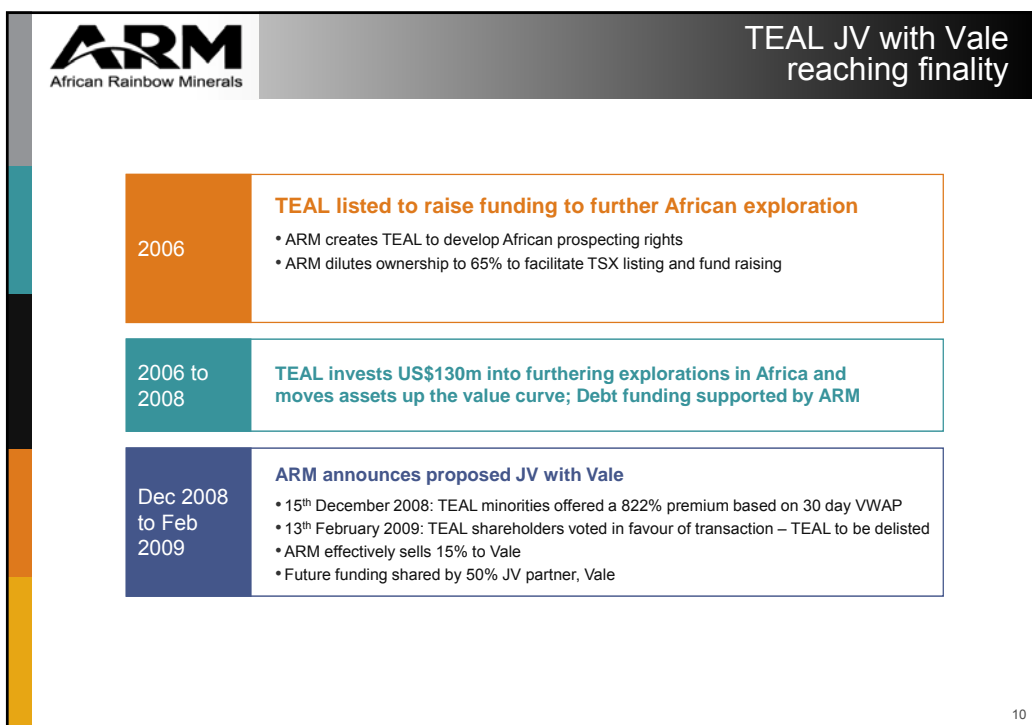
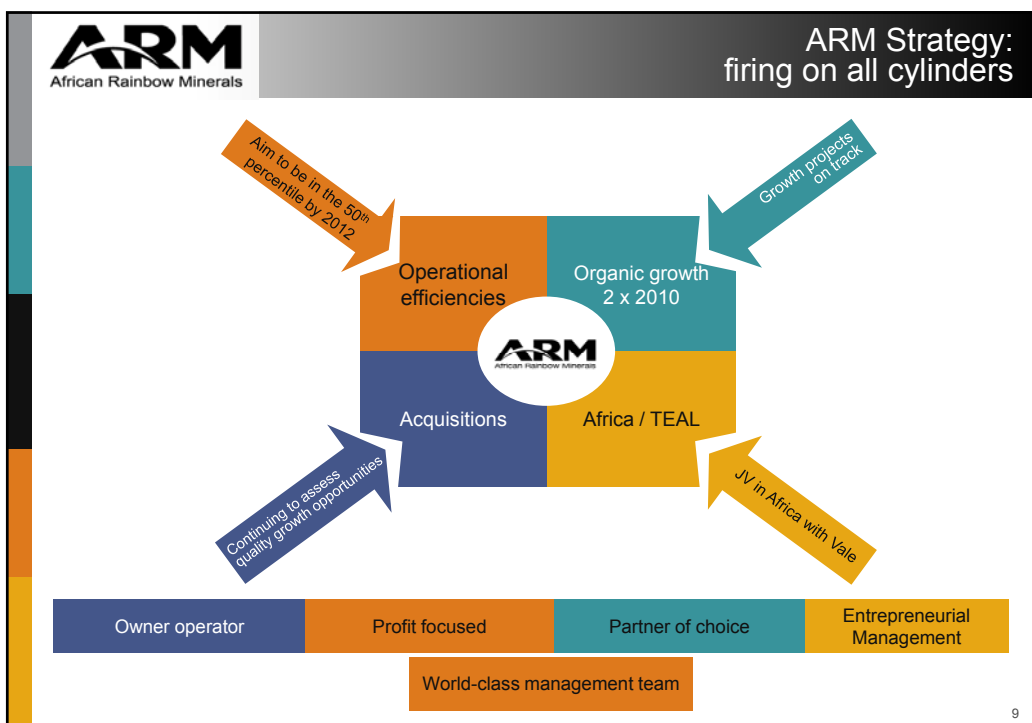


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Cents per share



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- Understands and has good reputation in Africa
- Excellent relationships in Africa
- Capital
- Assets



- World-class copper expertise
- Capital
- Base metals mining experience

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ARM's track record of project delivery continues

Project assessment	Capex	Time
Dwarsrivier Chrome beneficiation plant and opencast mine	Below budget	On time
Modikwa Platinum Mine	Above budget	Five months late
Two Rivers Platinum Mine	Below budget	One month early
Dwarsrivier Chrome development of underground mine	Below budget	Six months late
Nchwaning III Shaft Project	On budget	Three months late
Nkomati Nickel 100 ktpm Project	On budget	One month early
Khumani Iron Ore Mine 10 mtpa	On budget	On time

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Khumani Iron Ore



Goedgevonden Thermal Coal



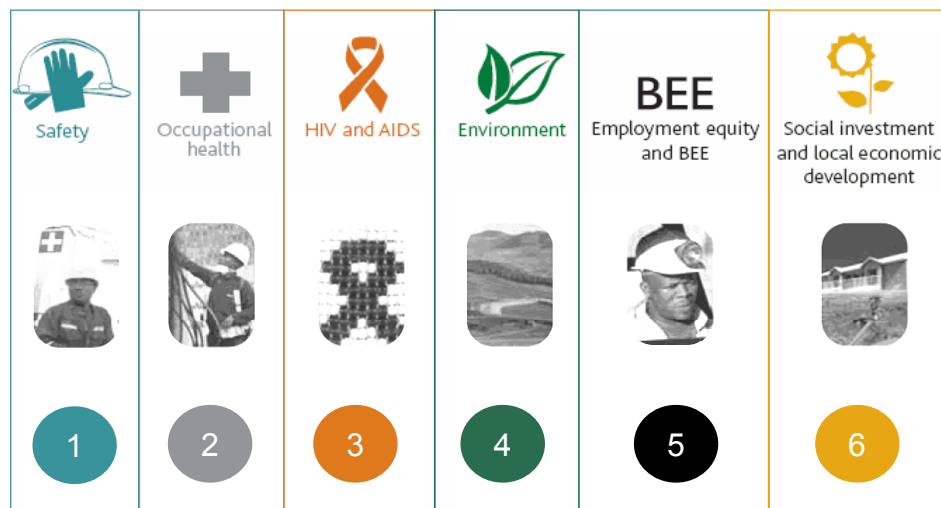
Nkomati Nickel Large Scale Expansion



Capex committed	80%	70%	60%
Stage	Ramp-up	Being commissioned	Being developed
Position on cost curve	40 th percentile	25 th percentile	40 th percentile
Steady state	10mt Iron Ore	3.5mt export; 3.2mt local Thermal Coal	20 500t Nickel
Commissioning (Calendar year)	2008	2009	2009
Full production (Financial year)	2010	2011	2011
Comment	More efficient, lower cost than Beeshoek	Dragline, opencast operation	C1 cash cost net of by-products of \$3.50/lb


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The six pillars of sustainable development at ARM



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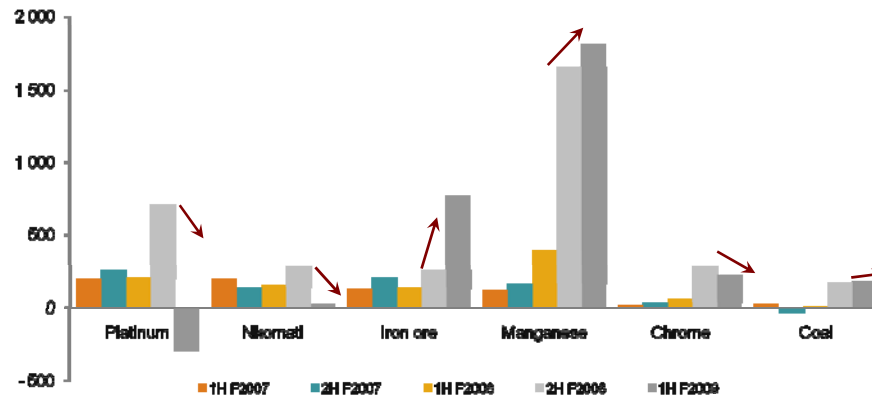
ARM
African Rainbow Minerals

Operational performance

- 5% increase in iron ore sales to 3.5 million tonnes
- 10% reduction in manganese ore external sales to 1.3 million tonnes
- 8% increase in domestic thermal coal sales (excluding discard dumps) to 5.65 million tonnes
- 14% increase in attributable PGM production to 153 157 ounces
- 43% reduction in manganese alloys and charge chrome sales volumes

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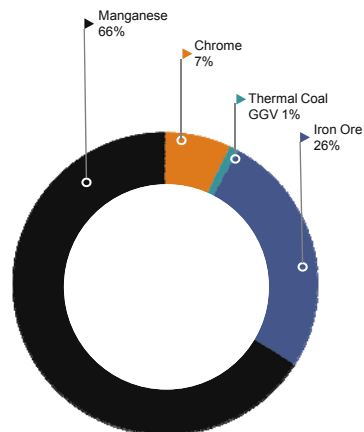
Half yearly divisional attributable headline earnings
R million



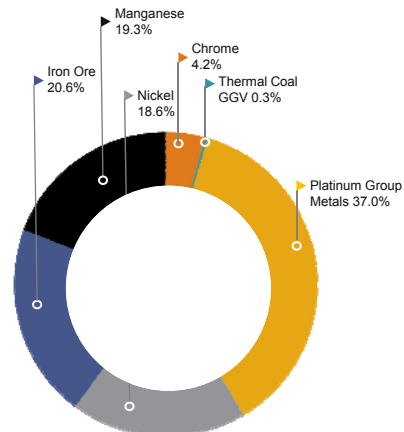
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Attributable EBIT commodity contributions (before exceptional items and corporate expenditure)

Six months ended 31 December 2008



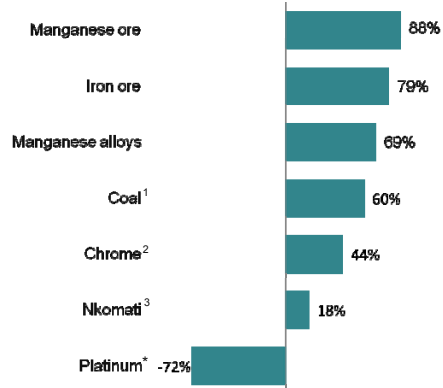
Six months ended 31 December 2007



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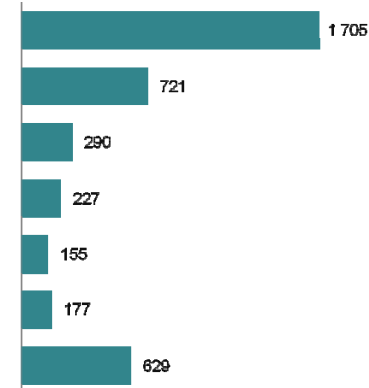
Strong underlying cash flows

ARM EBITDA margin is 57%



ARM cash flow from operating activities

R million



*Excluding June 2008 debtors mark-to-market, Platinum EBITDA margin = 4%

For six months ended 31 December 2008

1. GGV only
2. Asmang Chrome division
3. Nickel and Chrome

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High EBITDA margins maintained

Stock pile rebuild and planned maintenance contributed to cost increases

Commodity group	Unit cost (metric)	% change (1H F2009 vs 1H F2008) (decrease)/increase	EBITDA margin
Iron ore	R/tonne	10	79%
Manganese ore	R/tonne	34	88%
Manganese alloys	R/tonne	56	69%
Charge chrome	R/tonne	41	44%
Platinum	R/tonne (milled)	22	-72%*
Coal	R/tonne (on mine, saleable)	28	60%
Nickel	\$/lb (cash cost, net of by-products)	(45)	18%

*Excluding June 2008 debtors market-to-market, Platinum EBITDA margin = 4%

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Capex

- Continuation of growth projects
- Total capex rescheduled over 3yrs >25%
- Maintain gearing at manageable levels

Costs

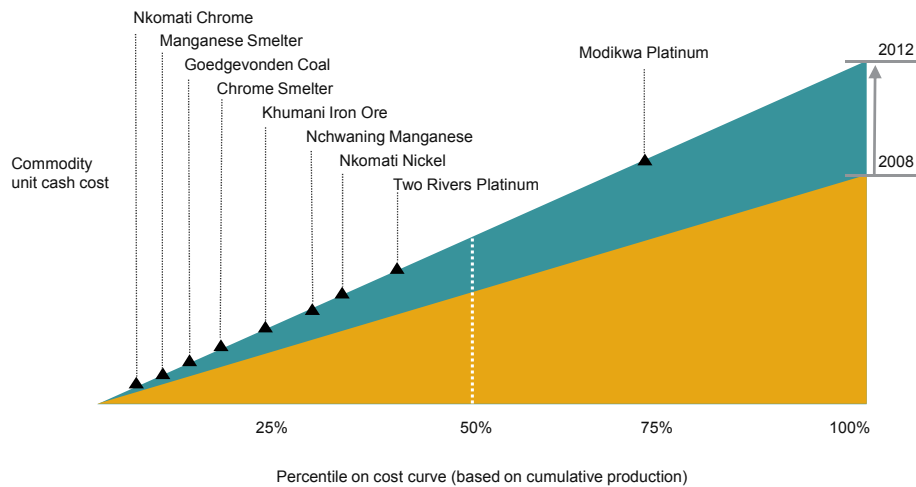
- Optimisation of operations
- Managing working capital

Volumes

- Short term cut backs
 - Machadodorp charge chrome and Dwarsrivier chrome mine
 - Cato Ridge manganese alloys
 - Nkomati Chrome

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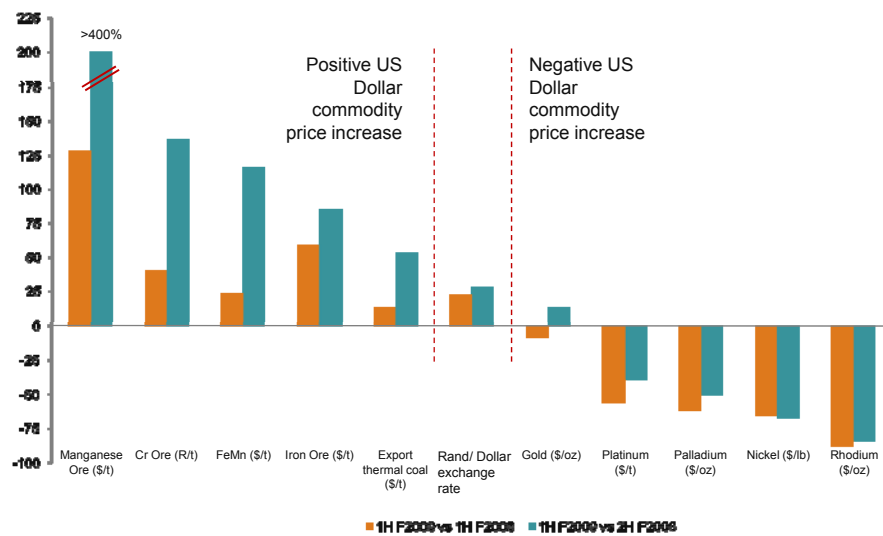
ARM target for operations on the respective global cost curves by 2012
(benchmarked at steady state)



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Strong revenue drivers

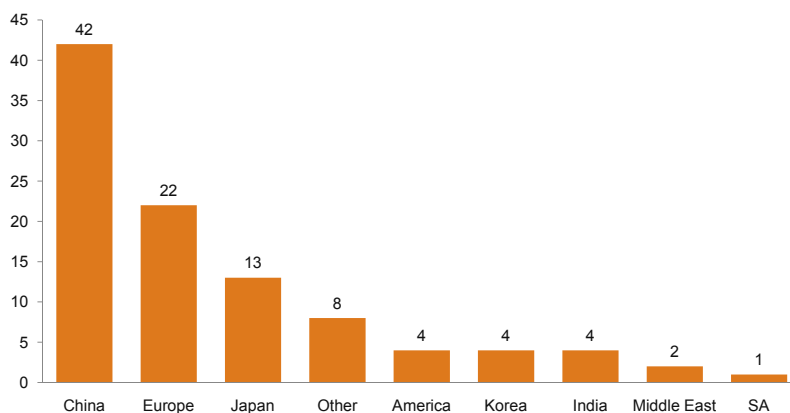
Percentage change in key revenue drives



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Geographic sales distribution

Percentage contribution of ferrous and coal sales



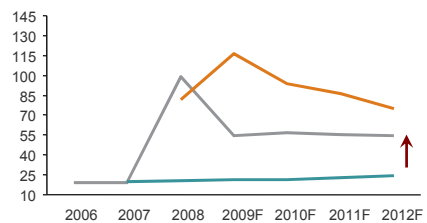
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Consensus commodity prices converted to rand

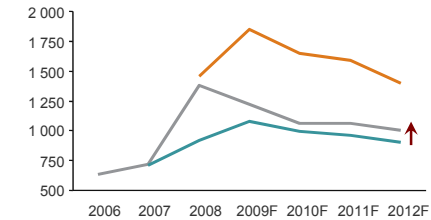
4PGM
R/kg



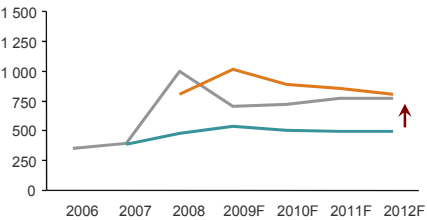
Manganese Ore
R/mtu



Iron Ore
R/t



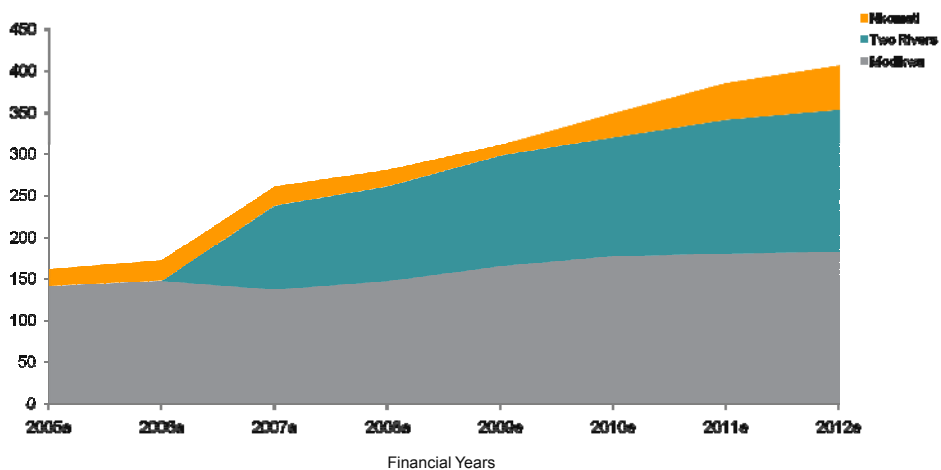
Thermal Coal
R/t



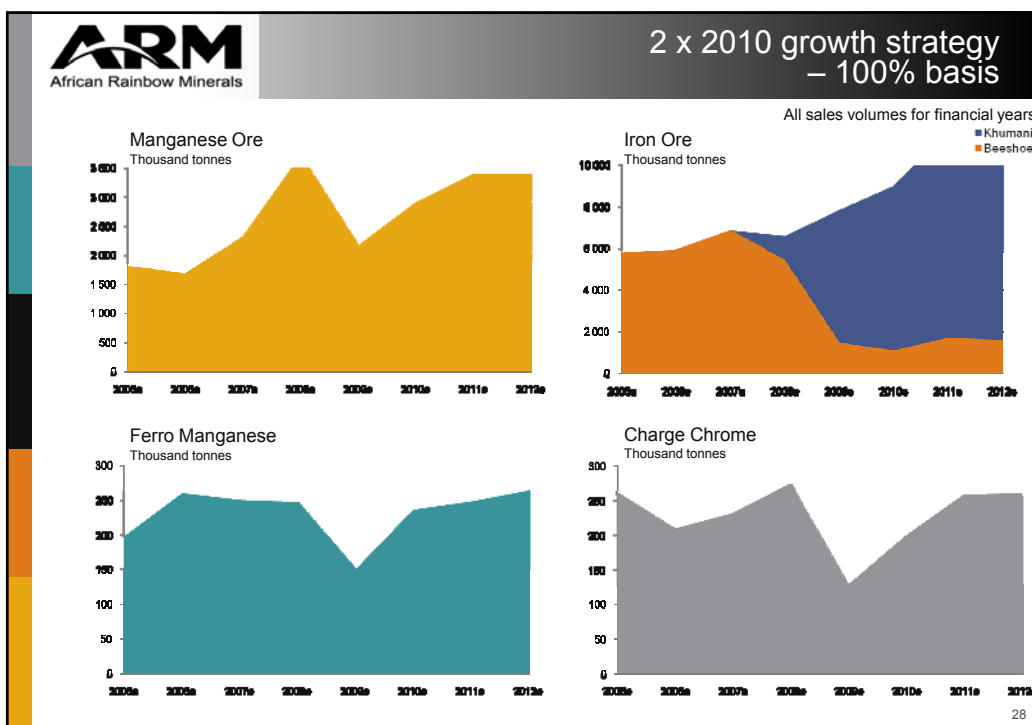
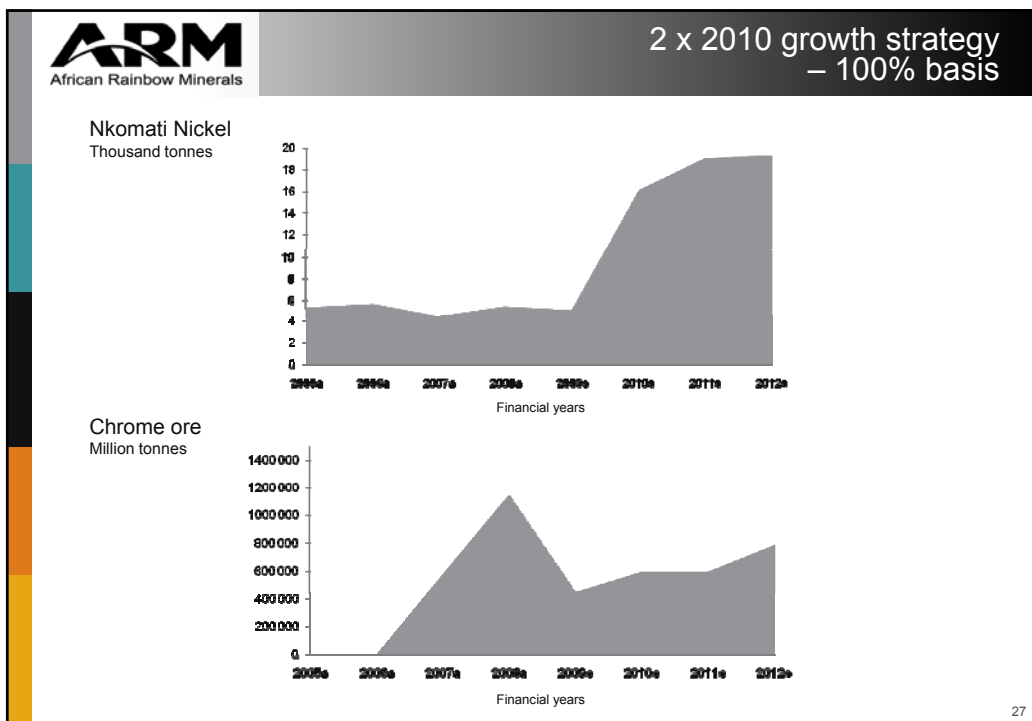
Source: South African and International Broker research

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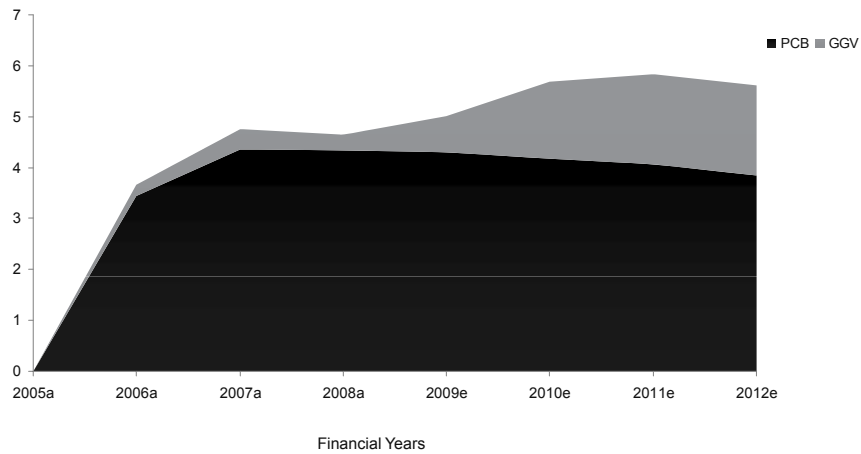
PGM in concentrate sales
Thousand ounces



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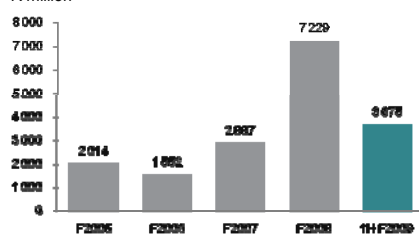


Thermal Coal
Million tonnes

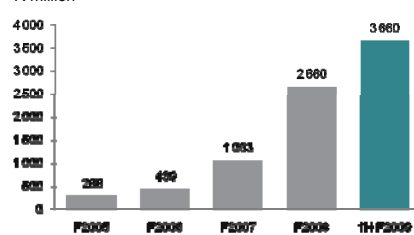


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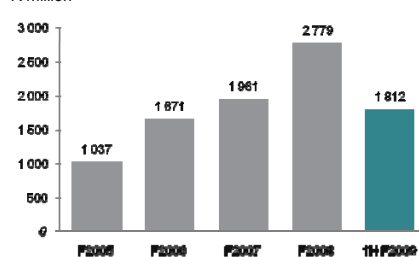
EBITDA excluding exceptional items
R million



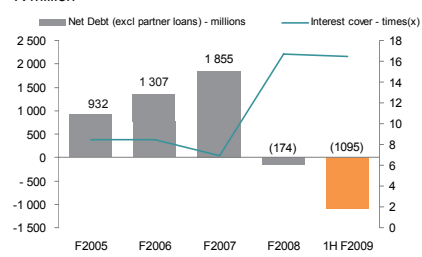
Cash on Balance Sheet
R million



Capital Expenditure
R million

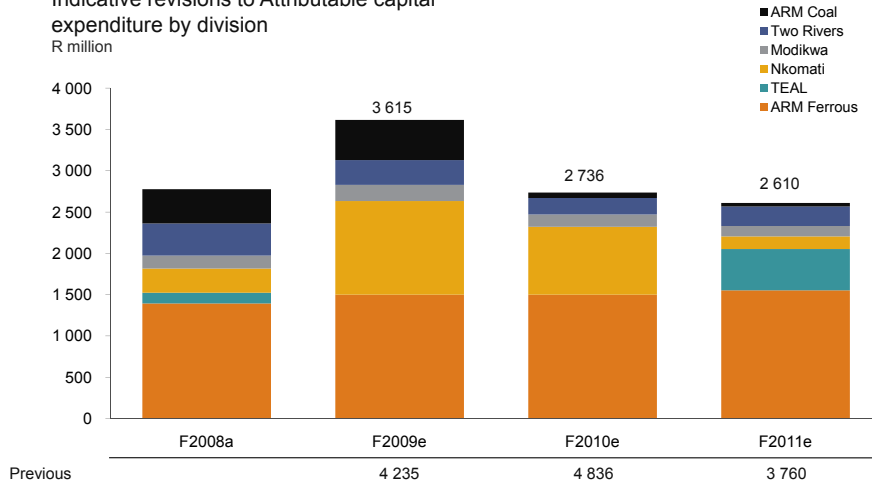


Net Debt/(cash) and Interest Cover
R million



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Indicative revisions to Attributable capital expenditure by division
R million



- Strong EBITDA of R3.7 billion generated for the 6 months under review
- Capex for next 3 years rescheduled by more than 25%

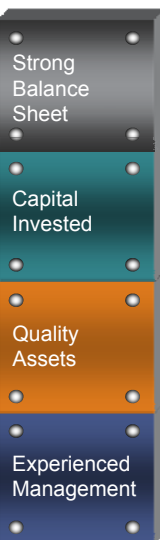
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R million	Per balance sheet		Net debt calculation	
	Dec 2008	Dec 2008	June 2008	Dec 2007
Long term interest bearing borrowings	1 228			
Short term interest bearing borrowings	2 992			
Total interest bearing borrowings	4 220	4 220	3 978	4 511
Assmang (50%)	16			
ARM Company*	1 344			
Modikwa	38			
Nkomati	97			
TEAL	850			
Two Rivers	220			
Two Rivers (loan from Impala)	586	(586)	(635)	(657)
ARM Coal (loan from Xstrata)	1 069	(1 069)	(857)	(617)
ARM attributable total debt		2 565	2 486	3 237
Cash and cash equivalents		(3 660)	(2 660)	(1 185)
Net (cash)/debt (excluding partner loans)		(1095)	(174)	2 052

*Utilised primarily for investments into ARM Coal and Two Rivers

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- Reduction in Lost-Time-Injuries
- No increase in reportable accidents
- Modikwa achieved 4 million Fatality Free Shifts
- Beeshoek achieved 6 000 Fatality Free Shifts
- Dwarsrivier achieved 4 098 Fatality Free Production Shifts, per the DME 1 000 Fatality Free Production Shifts competition
- Regrettably, two fatalities occurred for the reporting period



Financials indicate ARM's strong cash position and net cash position of R1.1bn

ARM invested R8 billion over the last 4 yrs to F2008, ensuring quality assets are developed and maximum value realised. ARM is able to benefit from these investments over next 3 years

ARM's high grade and long life assets are benchmarked to be in the 50th percentile on the global unit cost curves by 2012. This ensures profitability of operations through this down cycle

ARM's management team has extensive experience across diverse operations

ARM is well positioned to sustain and grow existing operations



ARM African Rainbow Minerals		ARM operational summary		
			1H F2009	F2008
Modikwa (100% basis)	Cash cost	R/kg	169 645	144 334
	PGMs in concentrate (4E)	Ounces	156 335	294 721
	Cash operating margin (excluding debtor June 08 adjustment)	%	-71 (-9)	58
Two Rivers (100% basis)	Cash cost	R/kg	139 771	125 391
	PGMs in concentrate (4E)	Ounces	121 678	206 491
	Cash operating margin (excluding debtor June 08 adjustment)	%	-73 (+13)	63
Nkomati (100% basis)	C1 cash cost net of by-products	\$/lb	(2.42)	(4.45)
	Contained Nickel	Tonnes	2 495	5 163
	Chrome Ore sold	'000 tonnes	346	1 146
	Cash operating margin (excluding debtor June 08 adjustment)	%	18 (41)	60
Thermal Coal (Attributable)	Total sales	Mt	2.5	5.6
	On mine saleable cost	R/tonne	184	148
	Operating margin	%	47	37
Iron Ore (100% basis)	Sales tonnes	Mt	3.46	6.58
	Change in costs compared to comparable period	%	10	65
	EBITA margin	%	79	48
Manganese Ore (100% basis)	Sales tonnes (excluding intra-group sales)	Mt	1.29	3.71
	Change in costs compared to comparable period	%	34	19
	EBITA margin	%	88	73
Manganese Alloy (100% basis)	Sales tonnes (excluding intra-group sales)	Mt	70	247
	Change in costs compared to comparable period	%	56	20
	EBITA margin	%	69	54
Charge Chrome (100% basis)	Sales tonnes	Mt	65	275
	Change in costs compared to comparable period	%	41	18
	EBITA margin	%	44	42

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PGMs in concentrate sales

Modikwa (4E) – 100% basis

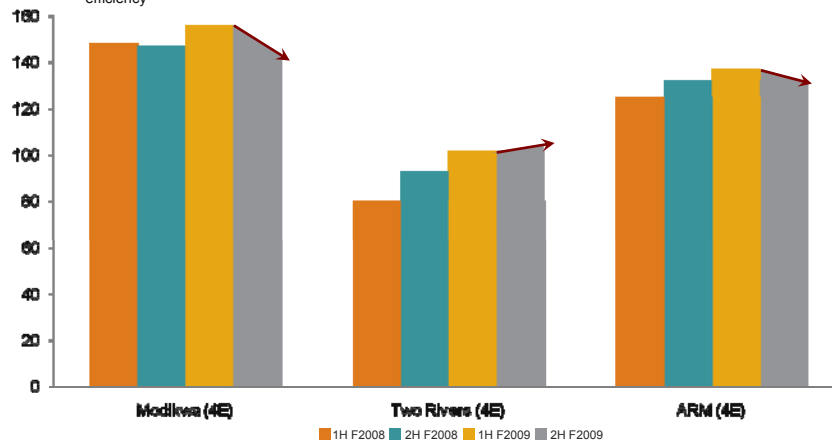
Slowing volumes, maintaining development to improve operational efficiency

Two Rivers (4E) – 100% basis

Mining rate reduced, plant efficiencies continue to improve

ARM attributable (4E)

Small reduction expected, but operational optimisation continues



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Nkomati Nickel – 100% basis

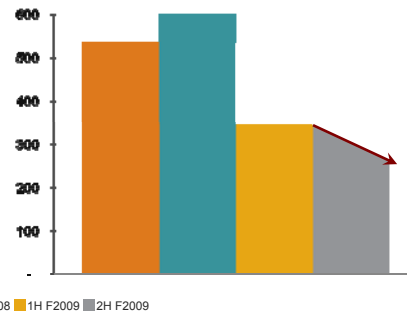
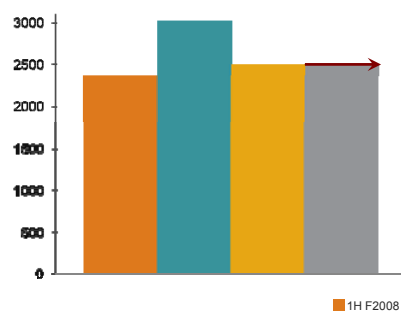
- Interim plant (100 000 tpm) continues to improve recoveries

Nkomati Chrome - 100% basis

- Chrome fines re-treatment plant operational

Nickel-in-concentrate (tonnes)

Lumpy Chrome ore ('000 tonnes)

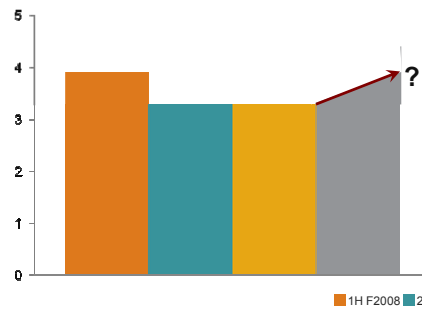


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Iron Ore – 100% basis

- Khumani continues ramp-up

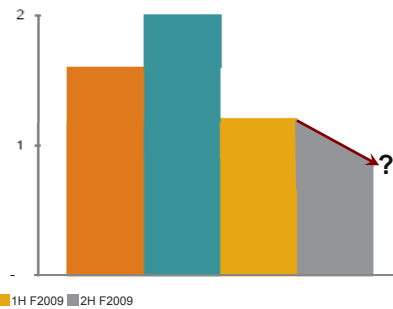
Million tonnes



Manganese Ore – 100% basis

- Slowdown in sales, especially spot sales

Million tonnes

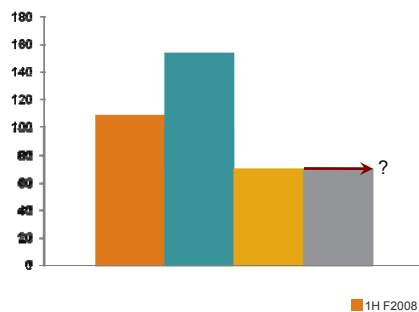


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Manganese Alloys – 100% basis

- Announced production cutbacks expected to be reviewed in latter part of 2H F2009

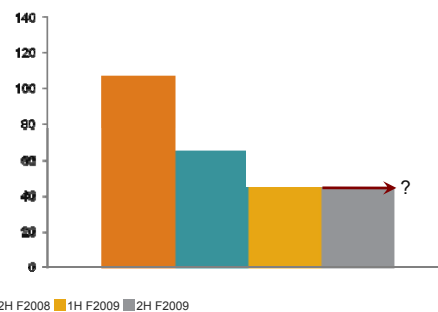
Tonnes



Charge Chrome – 100% basis

- Announced production cuts expected to be reviewed in latter part of 2H F2009

Tonnes



40

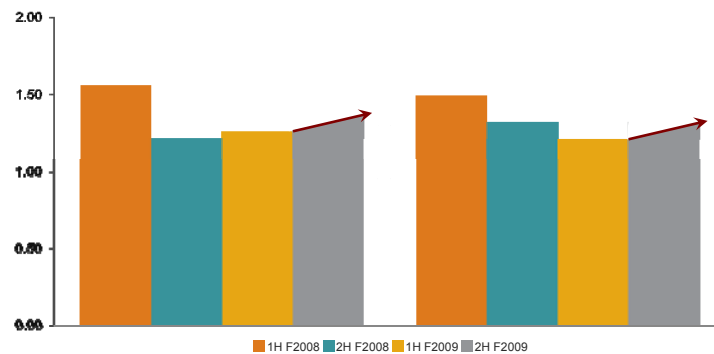
Export Thermal Coal

- Struggling volumes due to poor performance at Coal link

Domestic Thermal Coal

- Strong volumes (excl discard dumps) expected to continue at favourable prices

Million tonnes attributable to ARM



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R million	6 months ended 31 Dec		
	Unaudited Dec 2008	Unaudited Dec 2007	% change
Sales	6 416	3 991	61%
Profit from operations (before exceptional items)	3 313	1 506	120%
Income from investments	205	52	294%
Finance costs	(224)	(209)	(7%)
Income from associate**	180	9	> 500%
Exceptional items	(33)	135	
Taxation	(1 375)	(526)	(161%)
Minority interest	165	(97)	
Profit after tax and minorities	2 231	870	156%
Headline earnings	2 232	741	201%
Headline earnings cents per share	1 055	353	199%
EBITDA	3 675	1 740	111%
Corporate and other costs	(33)	(74)	55%

** Exceptional profit of R27 million included in current period

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Summarised cash flow

	Unaudited	Unaudited
R million	Dec 2008	Dec 2007
Cash generated by operations	4553	1 565
Net finance costs	64	(88)
Dividends received	85	-
Dividends paid	(847)	(315)
Tax paid	(1 057)	(164)
	2 798	998
Capital expenditure	(1 776)	(1 361)
Net borrowings raised / (repaid)	(67)	371
Other	10	116
Net cash increase	965	124

Note: Assmang dividend off-set; Dividend received of R1151 million

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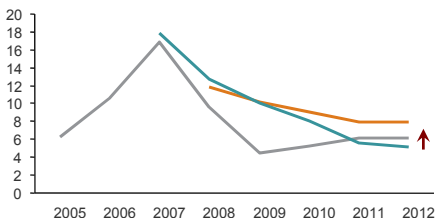
Summarised balance sheet

	Unaudited	Unaudited
R million	Dec 2008	Dec 2007
Non-current assets	18 654	13 555
Property, plant, equipment and other	10 872	8 214
Investments	7 692	5 341
Current assets	9 623	4 400
Inventories and Receivables	5 963	3 215
Cash and equivalents	3 660	1 185
Total assets	28 277	17 955
Shareholders interest	17 022	10 352
Non-current liabilities: Long-term borrowings	1 228	2 904
: Other	2 600	1 483
Current liabilities: Short-term borrowings	2 992	1 607
: Other	4 435	1 609
Total shareholders' interest and liabilities	28 277	17 955

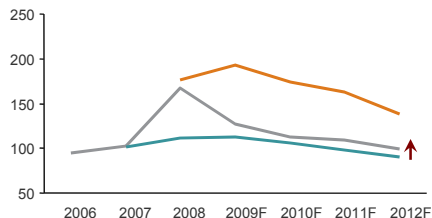
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Consensus commodity prices in US\$

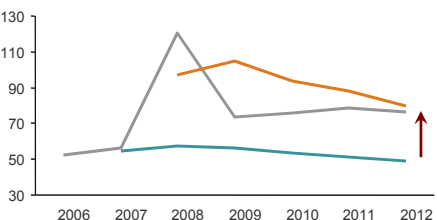
Nickel
\$/lb



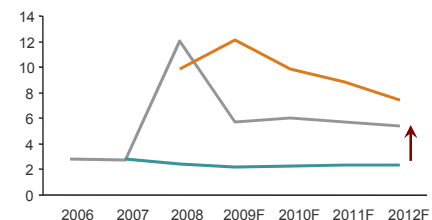
Iron Ore
\$/t



Thermal Coal
\$/t



Manganese Ore
\$/mtu

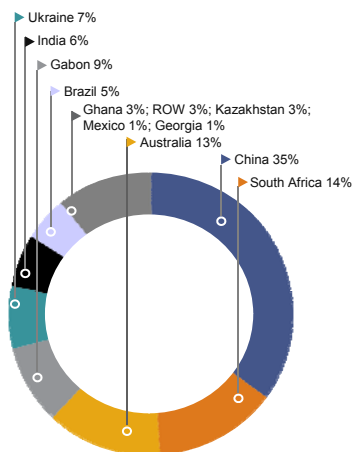


Source: South African and International Broker research

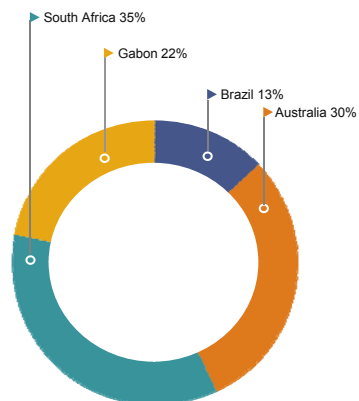
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Manganese ore producers

Mn Ore Production 2007
(gross tonnes)



High Grade Mn Ore Production 2007
(gross tonnes)



Source: CRU, IMnI, Hatch

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Platinum: supply versus demand analysis

	2007a	2008e	2009e	2010e	2011e	2012e	2013e	2014e	2015e	2016e
Platinum Price (US\$ per oz)	1 331	1 675	1 550	1 625	1 650	1 575	1 500	1 450	1 520	1 566
Supply										
South Africa	5 035	5 000	5 250	5 500	5 775	6 064	6 367	6 685	7 020	7 371
Russia	910	920	918	946	974	1 006	1 033	1 064	1 096	1 129
North America	325	345	346	355	365	375	385	396	407	418
Others	280	294	309	324	340	357	375	394	414	434
<i>Total Producer Supply</i>	<i>6 550</i>	<i>6 559</i>	<i>6 823</i>	<i>7 125</i>	<i>7 454</i>	<i>7 799</i>	<i>8 161</i>	<i>8 540</i>	<i>8 936</i>	<i>9 352</i>
Recycling	890	897	959	1 019	1 041	1 072	1 107	1 140	1 173	1 209
Total Supply	7 440	7 456	7 781	8 144	8 496	8 872	9 268	9 680	10 110	10 561
Demand										
Autocatalyst Gross	4 225	4 310	4 554	4 803	4 947	5 096	5 248	5 406	5 568	5 735
Autocatalyst Recovery	(890)	(897)	(959)	(1 019)	(1 041)	(1 072)	(1 107)	(1 140)	(1 173)	(1 209)
Autocatalyst Net	3 335	3 413	3 595	3 784	3 906	4 024	4 141	4 266	4 395	4 526
Jewellery	1 585	1 307	1 356	1 408	1 462	1 518	1 577	1 638	1 702	1 769
Chemical	390	401	413	424	437	450	463	476	491	505
Electrical	425	446	468	491	516	543	570	600	632	665
Fuel Cells										
Glass	430	448	467	486	507	528	551	574	599	624
Investment	170									
Invest Large Japan										
Petroleum	205	207	209	210	212	214	216	219	219	221
Other	490	514	539	566	593	622	653	685	719	754
Total Demand	7 030	6 787	7 046	7 370	7 633	7 898	8 171	8 457	8 756	9 066
Surplus / (Deficit)	(480)	(228)	(224)	(244)	(178)	(99)	(10)	83	180	286

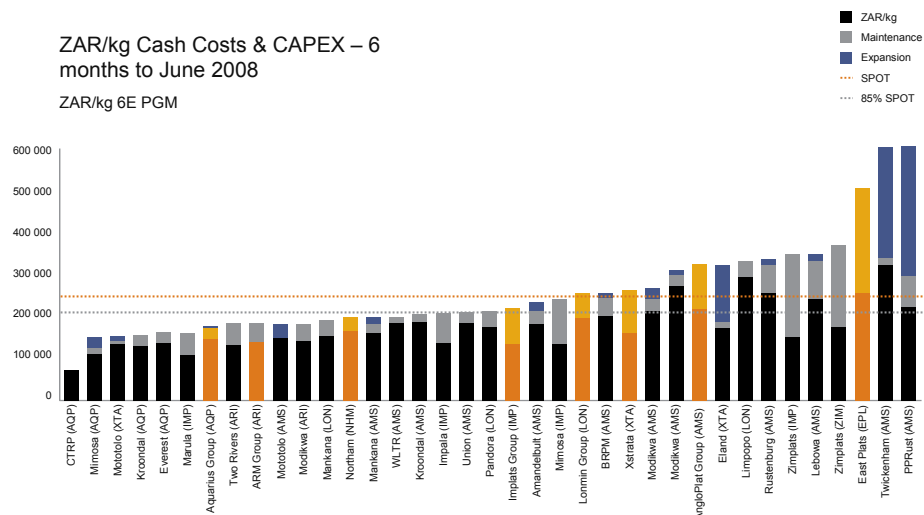
Source: Macquarie Research, September 2008

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Platinum industry cost curve

ZAR/kg Cash Costs & CAPEX – 6 months to June 2008

ZAR/kg 6E PGM



Company Reports, BJM Calculations, September 2008

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Manganese	(Measured and Indicated)			(Proved and Probable)		
	Mineral Resources			Mineral Reserves		
	Mt	Mn%	Fe%	Mt	Mn%	Fe%
Nchwaning						
No 1 Seam	137.7	44.7	8.83	115.3	44.7	8.83
No 2 Seam	185.2	42.5	15.4	-	-	-
Gloria						
No 1 Seam	52.5	38.3	5.54	40.4	38.3	5.54
No 2 Seam	29.4	29.9	10.1	-	-	-

Iron Ore	(Measured and Indicated)		(Proved and Probable)	
	Mineral Resources		Mineral Reserves	
	Mt	Fe%	Mt	Fe%
Beeshoek	120.4	63.55	22.9	64.28
Khumani				
Bruce	265.0	64.69	215.3	64.5
King	379.7	64.49	295.6	64.52

Chromite	(Measured and Indicated)		(Proved and Probable)	
	Mineral Resources		Mineral Reserves	
	Mt	Cr ₂ O ₃ %	Mt	Cr ₂ O ₃ %
Dwarsrivier	44.0	39.16	35.1	39.16
Nkomati	4.6	31.04	2.9	31.0

Rounding of figures may result in computational discrepancies

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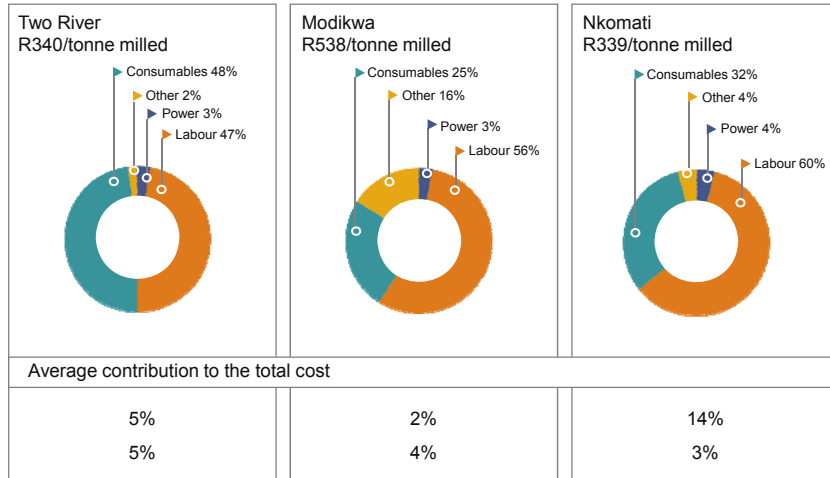
Cash Operating Margin

Exchange Rate (R / \$)	8.50	9.50	10.50
Modikwa	16%	25%	32%
Two Rivers	34%	40%	46%
Nkomati	24%	33%	39%

Commodity Prices

Commodity	Unit	Price
Platinum	\$ / oz	1 050
Palladium	\$ / oz	200
Rhodium	\$ / oz	4 000
Nickel	\$ / t	12 000
Chrome	\$ / t	200

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Nickel	(Measured and Indicated)		(Proved and Probable)	
	Mineral Resources		Mineral Reserves	
	Mt	Ni %	Mt	Ni%
Nkomati	236.8	0.38	164.7	0.33

Platinum group metals	(Measured and Indicated)			(Proved and Probable)		
	Mineral Resources			Mineral Reserves		
	Mt	PGM + Au g/t	Moz	Mt	PGM + Au g/t	Moz
Two Rivers						
UG2	56.47	4.74 (6E)	8.60	39.51	4.02 (6E)	5.11 (6E)
Merensky	18.7	3.55 (6E)	2.06			
Modikwa						
UG2	115.2	5.61 (4E)	20.76	58.3	4.71 (4E)	8.84 (4E)
Merensky	65.5	2.67 (4E)	5.61			
Kalplats	7.12	1.7 (2E)				

2E=Pt+Pd
 4E=Pt+Pd+Rh+Au
 6E=Pt+Pd+Rh+Ir+Ru+Au

Coal	(Measured and Indicated)		(Proved and Probable)	
	Mineral Resources		Saleable	
	Mt		Mt	Mt
Goedgevonden	570		357.4	194.1

Rounding of figures may result in computational discrepancies

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