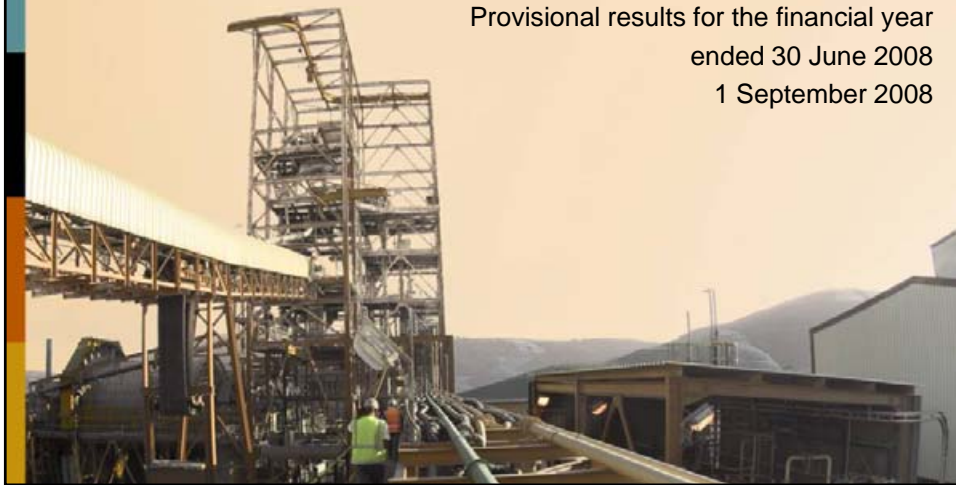


JOINING THE BIG LEAGUE

Provisional results for the financial year
ended 30 June 2008
1 September 2008



Disclaimer

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.

“During the past financial year ARM tripled headline earnings, increased dividends by 167% and is exceeding its 2005 objective of doubling production by 2010.”

Patrice Motsepe
Executive Chairman

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Overview and strategy

Patrice Motsepe, Executive Chairman

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Highlights



- Record headline earnings increase by 232% from R1.2 billion to R4.0 billion or 1 906 cents per share
- Profit from operations before exceptional items increase of 169% from R2.5 billion to R6.7 billion
- Dividend increases 167% from 150 to 400 cents per share
- Market capitalisation increases 85% from R26 billion at F2007 year end to R48 billion at 25 August 2008

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Highlights



- Record sales volumes in manganese ore, chrome ore, PGMs and thermal coal
- Cash balances increase by R1.6 billion to R2.6 billion
- Khumani Iron Ore mine and plant substantially commissioned on time and within budget
- Khumani 6 Mtpa expansion project set to proceed, with start-up capital approved
- Two Rivers repays bank debt well ahead of schedule

6

Partner of choice



ARM positioned as partner of choice in the African mining industry

- Quality, long-life resources with low-cost operations
- >70 years operational mining and project skills
- Strong balance sheet to support capital contributions
- Active business relationships across Africa



Platinum
Palladium
Rhodium



Platinum
Palladium
Rhodium



Nickel
Chrome



Iron ore
Manganese ore
Chrome ore & Alloys

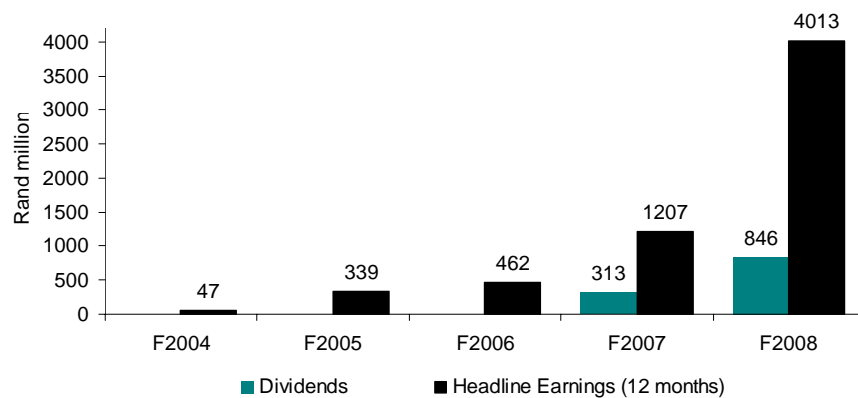


Thermal Coal



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Headline earnings over 5 years



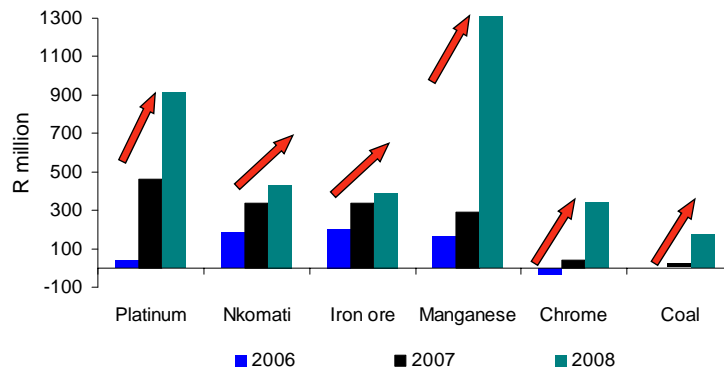
- Huge increase in headline earnings driven by increased commodity prices, higher volumes and cost containment
- Basic earnings of R4 487 million for F2008

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More balanced and diversified earnings



Annual growth in divisional attributable headline earnings



In conjunction with our respective partners

Anglo Platinum

Impala Platinum

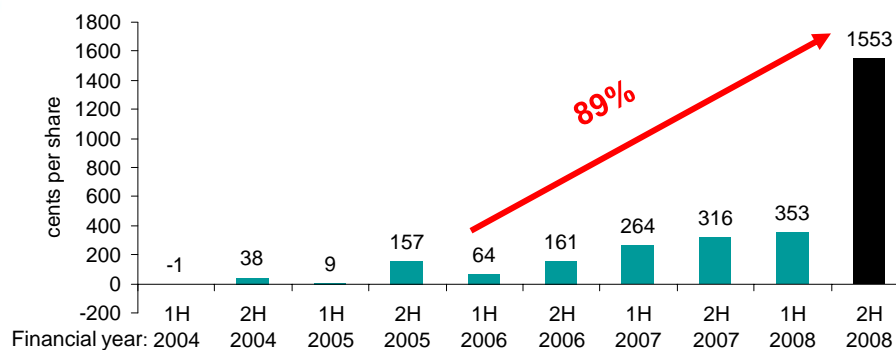
Norilsk Nickel

Assore

Xstrata Coal

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Consecutive periods of HEPS growth



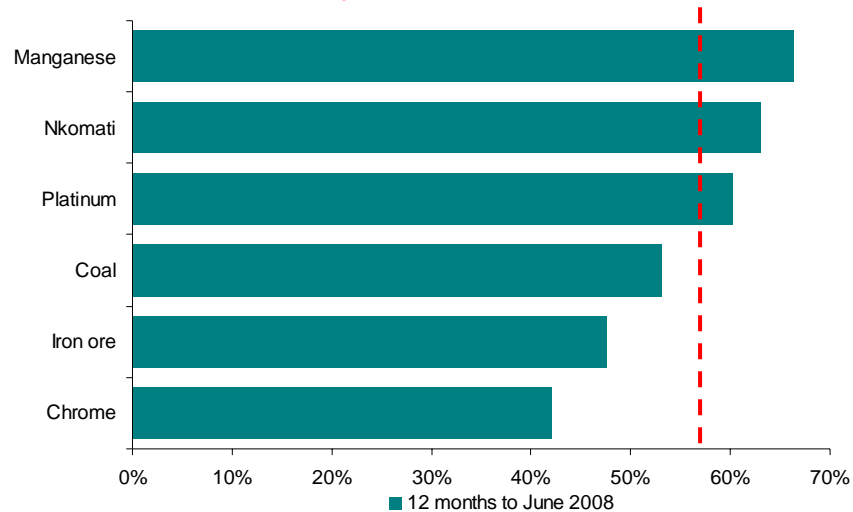
- 89% compound HEPS growth over the last 5 consecutive half year periods
- Second half of F2008 contributed 82% of annual earnings
- ARM market capitalisation has increased 585% from R7 billion at F2004 year end to R48 billion at 25 August 2008

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High margin diversified mining company



ARM EBITDA margin is 57% for the period under review



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Delivering company transforming growth



Completed projects

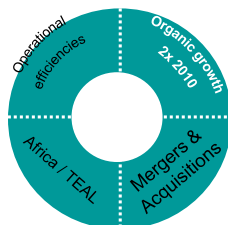
>R8 bn* 2004 – 2008:

- Nchwaning III Manganese
- Modikwa Platinum
- Two Rivers Platinum
- Nkomati Nickel Interim Plant
- Nkomati Chrome Mine
- Dwarsrivier Chrome Mine

Projects in progress

>R12 bn* 2008 - 2011:

- Khumani Iron Ore (10 mtpa)
- Nkomati Nickel (20.5 ktpa)
- GGV Thermal Coal (6.7 mtpa)
- Both Khumani and GGV have the potential to increase volumes further



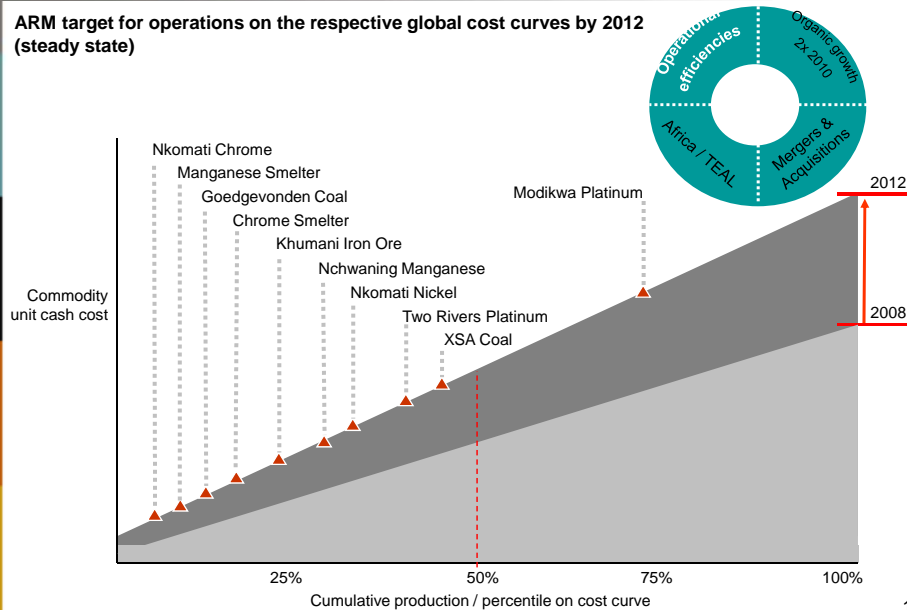
*Total attributable capital expenditure for the next three years

12

Continuous focus on reducing costs



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



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ARM is growing in Africa and Acquisitions

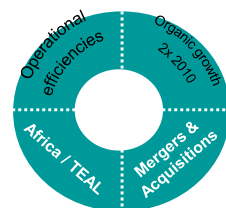


TEAL

- TEAL to become ARM's copper producing vehicle
- Accelerating exploration in Zambia and the DRC
- ARM continues funding support

Acquisitions

- Continuously looking at appropriate value adding opportunities which are fairly priced
- DTJV in ARM Coal restructured

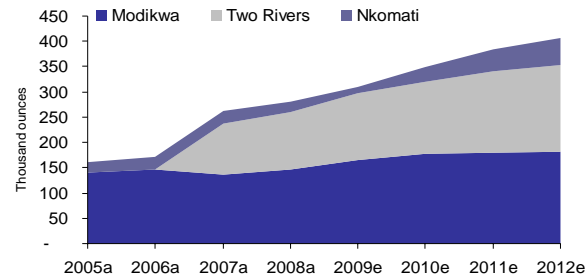


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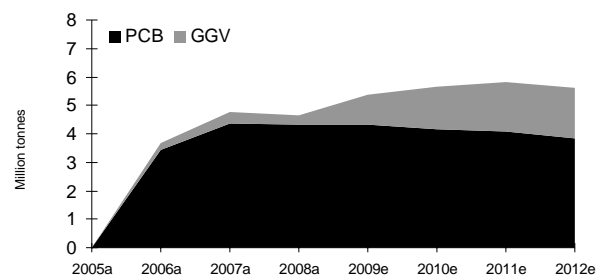
2 x 2010 growth strategy - attributable



PGMs



Thermal Coal

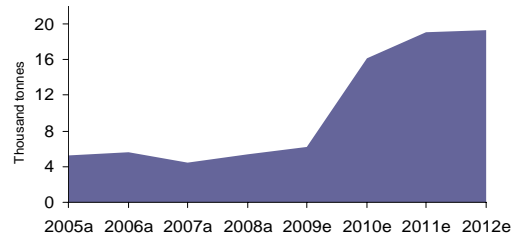


15

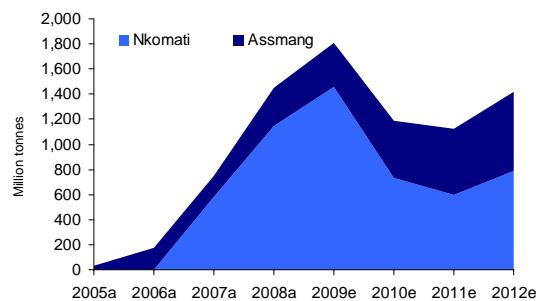
2 x 2010 growth strategy – 100% basis



Nkomati Nickel

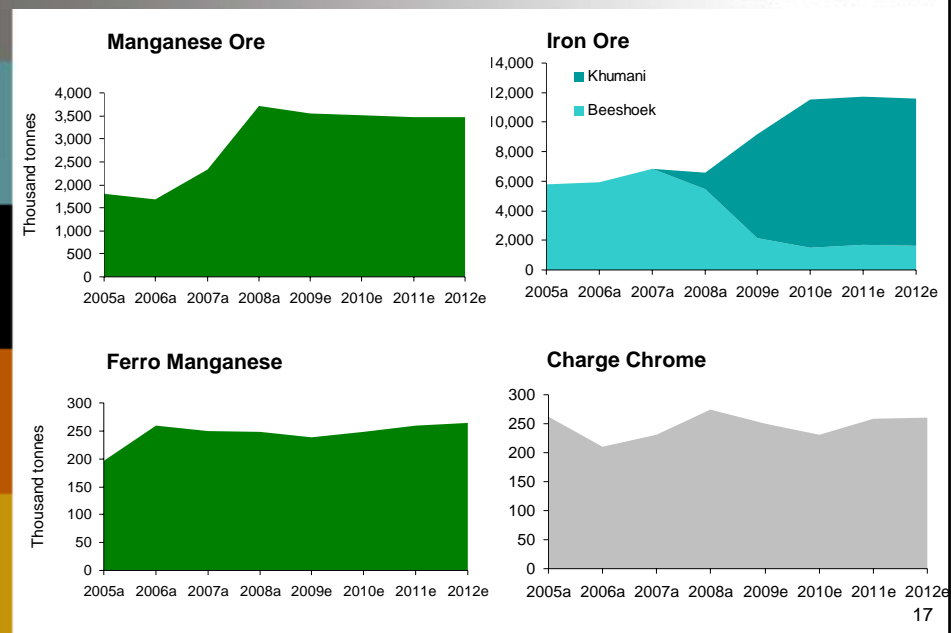


Chrome Ore



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2 x 2010 growth strategy – 100% basis

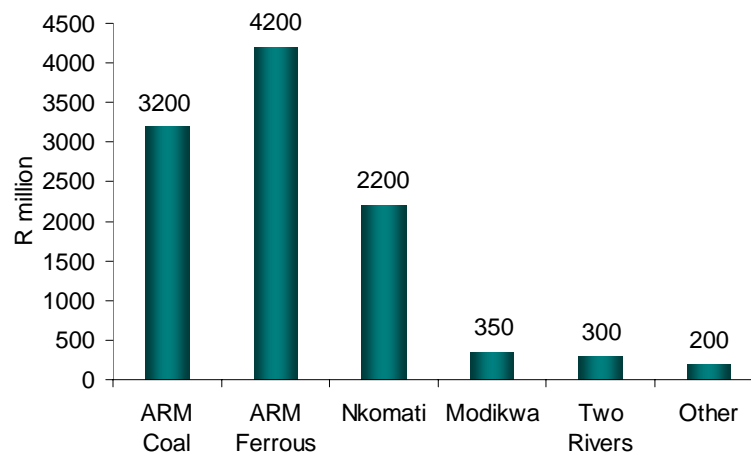


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ARM's total growth investments with partners in F2009

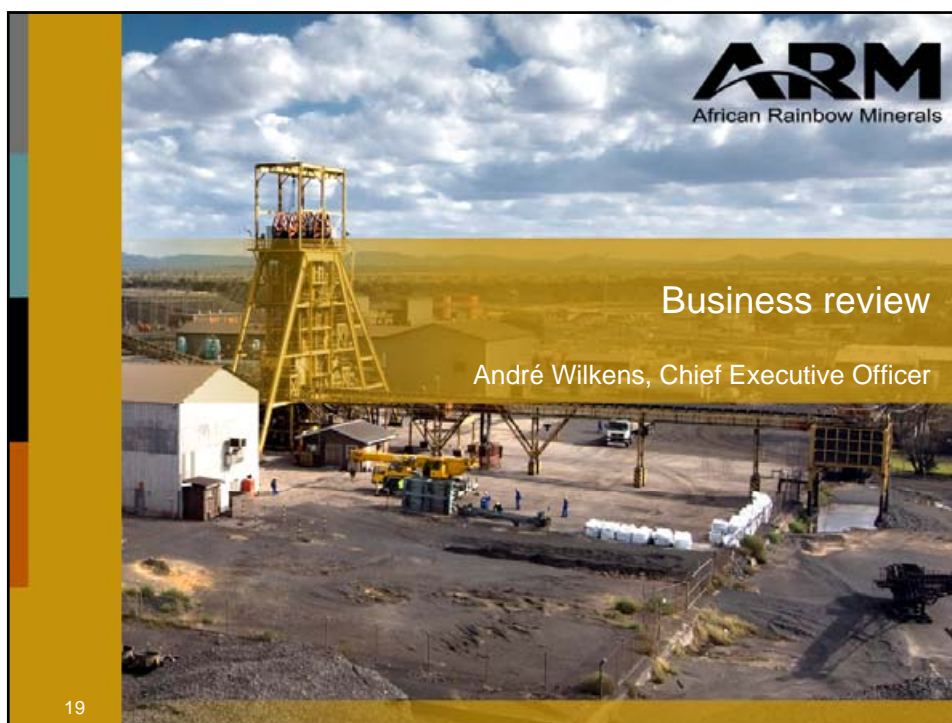


Greater than R9 billion



100% capital expenditure (with partners including TEAL)

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Operational highlights



Strong operational volume highlights for the year include (100% basis, excluding PGMs):

- 96 % increase in Nkomati chrome ore sales to 1.2 million tonnes
- 60% increase in manganese ore sales to 3.7 million tonnes
- 47 % increase in domestic thermal coal sales to 13.2 million tonnes
- 8 % increase in attributable PGM production to 281 337 ounces

This was further supported by significant US dollar commodity price increases:

- Manganese ore and alloy
- PGM price increases, especially rhodium
- Chrome ore prices
- Export and local thermal coal prices

Despite extreme cost pressures, ARM was able to maintain unit cost increases to less than 10% above SA inflation with EBITDA margin increasing to 57% from 47%

Costs contained with high margins



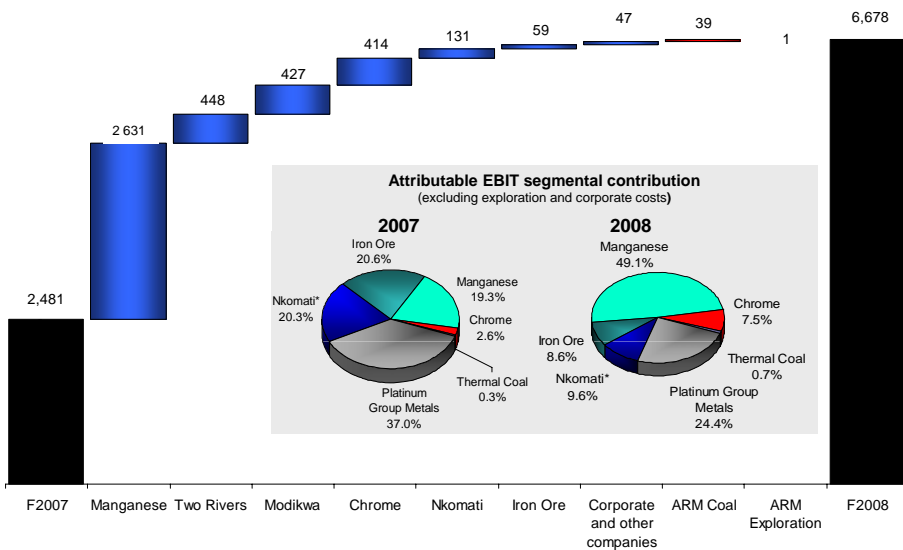
Commodity group	Unit cost (metric)	% change (2008 vs 2007) (decrease)/increase	EBITDA margin
Iron ore	R/tonne	65	48%
Manganese ore	R/tonne	19	73%
Manganese alloys	R/tonne	20	54%
Charge chrome	R/tonne	18	42%
Platinum	R/tonne (milled)	20	60%
Coal	R/tonne (on mine, saleable)	1	53%
Nickel	\$/lb (cash cost, net of by-products)	(305)	63%

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Incremental segmental results: EBIT



EBIT: Profit from operations before exceptional items



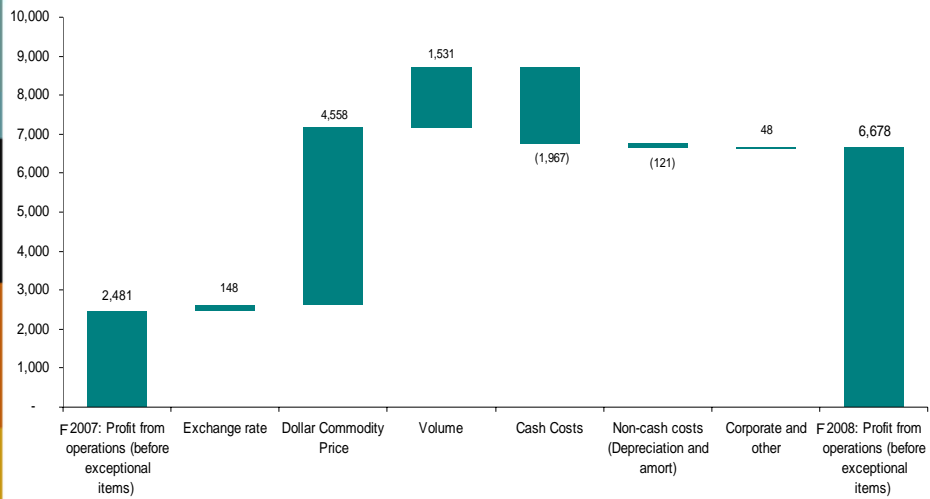
Note: Variance analysis not audited

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Profit variance analysis



Rand million



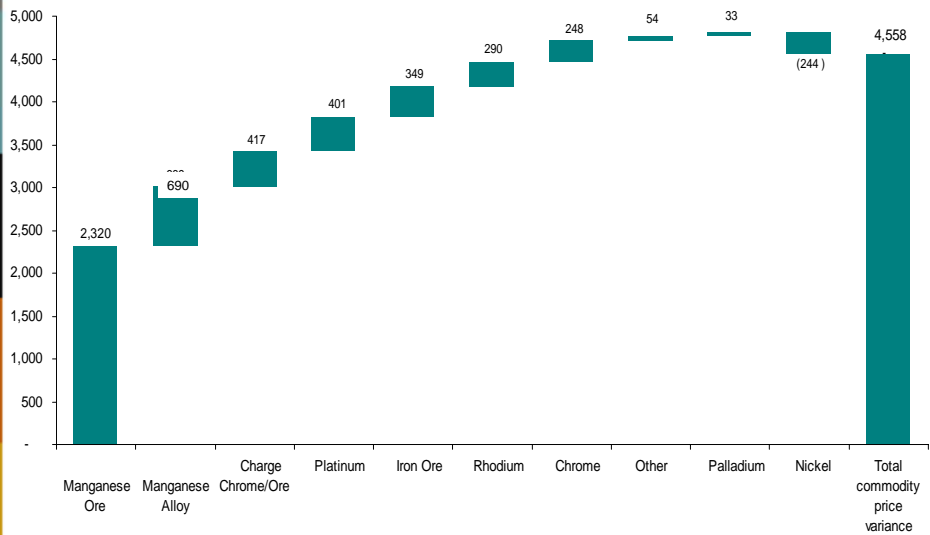
Note: Variance analysis not audited

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Dollar commodity price variance analysis



Rand million



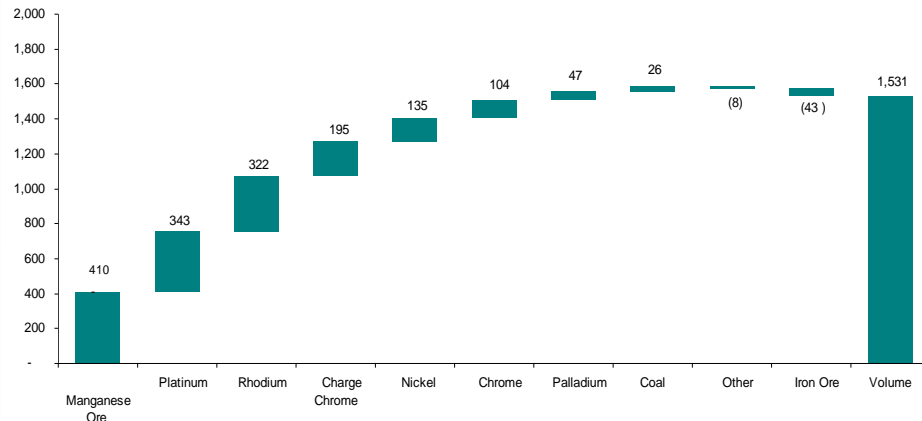
Note: Variance analysis not audited

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Volume variance analysis



Rand million



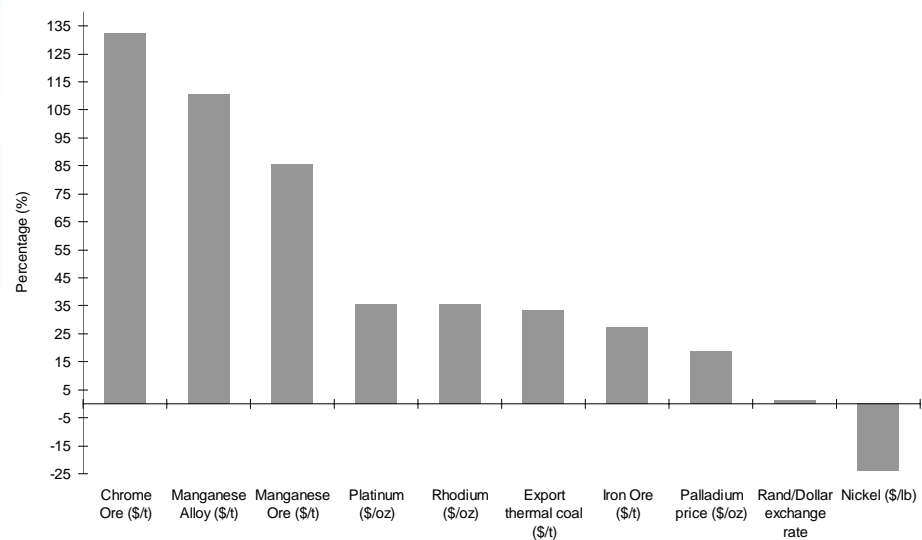
Note: Variance analysis not audited

25

Strong US dollar revenue drivers in F2008



F2008 year-on-year change

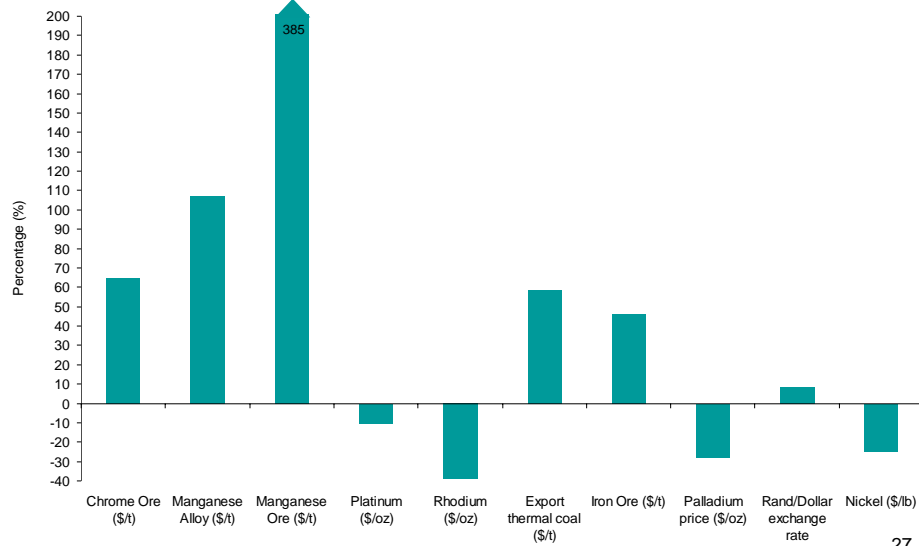


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Strong US dollar commodity price momentum

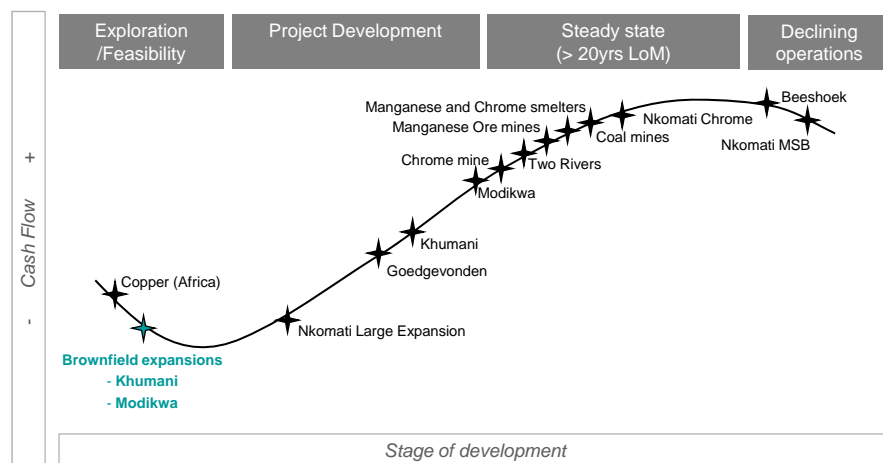


F2008 change to spot prices (at 21 August 2008)



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Investing in our future



More matured portfolio with lower risk profile and stronger balance sheet

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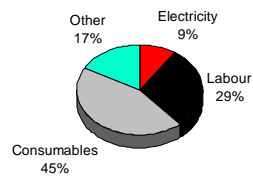
No significant impact due to electricity cutbacks



ARM Ferrous

- Most operations at **90%** of steady-state demand
- Some offset between operations possible, ensuring limited impact on operations
- Khumani has committed supply from Eskom

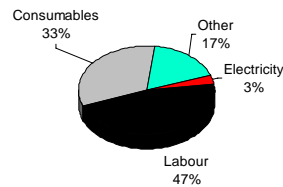
Approximate on mine and smelter cash cost split



ARM Platinum

- All operations operating at **90%** of steady-state demand
- No significant impact on operations
- Nkomati has committed supply from Eskom – but 12 to 18 months late
- Projects in ramp-up not expected to be negatively impacted due to contingency plans

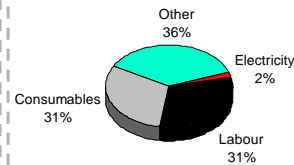
Approximate on mine cash cost split



ARM Coal

- All operations at **100%** as Eskom requires uninterrupted coal supply from the mines
- GGV presently installing new electrical supply

Approximate on mine cash cost split



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Nkomati Nickel Project



Nkomati Nickel is a 50:50 JV between ARM and Norilsk Nickel

Total nickel in concentrate: 20 500 tpa
Average grade: 0.35% Ni; total plant capacity: 625 ktpa

PCMZ Nickel in concentrate: 5 000 tpa
Average grade: 0.25%Ni; PCMZ plant: 250 ktpa

MMZ Nickel in concentrate: 15 500 tpa
Average grade: 0.45%Ni; MMZ plant: 375 ktpa

CHROME a significant value contributor

- Oxidised lumpy chrome sales of 1 mtpa for 4 yrs

Other by-products include:

- 110 000 ounces of PGM (Pt : Pd 1:2.7)
- 9 000 tpa Copper
- 250 tpa Cobalt

Project released
September 2007

Open cast mine expected to produce at a steady state
C1 cash cost of c.\$3.5/tonne
Ramp-up: 2009
Full production: 2011

Real capital cost of R3.2 billion (in 2007 terms), >50% committed, mainly funded from Nkomati cash flows

30

Nkomati Nickel Project



Khumani Iron Ore Mine



Khumani Iron Ore Mine is 50% owned by ARM and 50% by Assore

8.4 mtpa construction complete

10 mtpa construction to be completed 1Q 2009

Mine design allows for flexibility to produce different percentages of product specification

Typical grade of products
Lumpy 66%; Fines 65.0%

Indicative over life-of-mine

- New modern and cost competitive mine due to lower stripping ratio, the area already dewatered and favourable positioning in relation to infrastructure
- Production will ramp-up to 7.2 mtpa from July to June 2009
- Potential to double export sales to 20 mtpa (Pending Transnet expansion program)
 - Agreement with Transnet to export 14.0 mtpa – far advanced
 - Feasibility for 16 (14 mtpa export and 2 mtpa local) and 20 mtpa to be completed during the second quarter of 2009



Real capital cost of R4.2 billion
>85% committed

Real capital cost estimate
(pre-feasibility) R7.3 billion (in Jan 2008 terms)

Khumani Iron Ore Mine

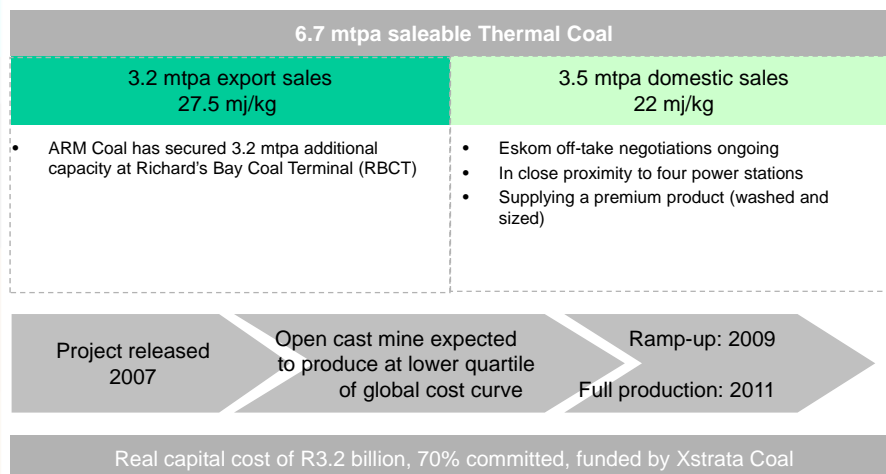


Loading of first iron ore from Khumani, destined for Saldanha

Goedgevonden Coal Project



Goedgevonden Coal Project (GGV) is 51% owned by ARM Coal and 49% owned by Xstrata



Goedgevonden Coal box cut



Two Rivers North Decline

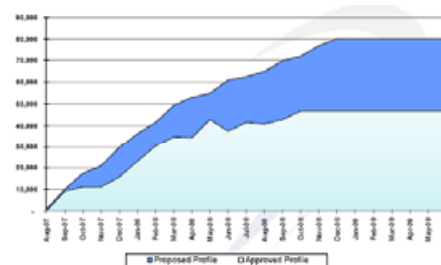


- Achieved 40 000 tpm six months ahead of schedule
- Certain months produced more than 60 000 tonnes
- Broadly within budget

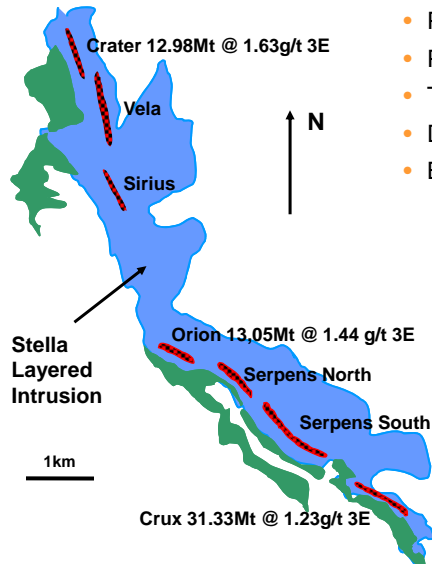
Two Rivers' mine plan



North Decline – mining tonnes per month rate



Kalplats Platinum Project



- PLA earning 49% by completing BFS
- PLA has drilled 26 000 metres (230 holes)
- Total drilled to date 72 000 metres on Kalplats
- Drilling and resource evaluation in progress
- BFS to be completed during F2009

Updated mineral resources on 3 of 7 deposits

Crater, Orion & Crux	Mt	3E* g/t	Moz
Updated (Snowden)	57.36	1.37	2.52
Previous (Harmony)	35.63	1.53	1.76
<i>Difference</i>	<i>+61%</i>		<i>+43%</i>

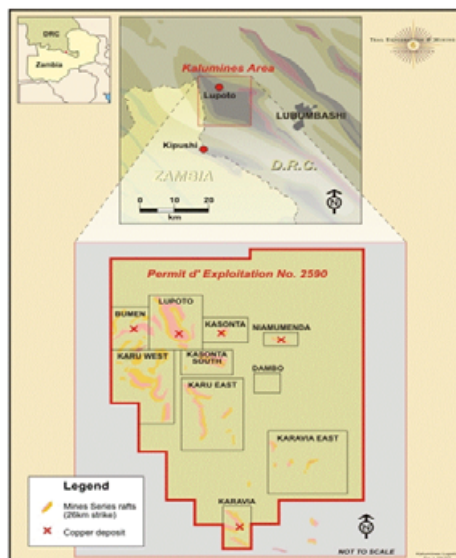
*3E = Pt+Pd+Au

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Copper exploration projects : DRC



Kalumines



- Metres drilled over last year: 31 000 m
- **Indicated Resources:** 15.09 mt @ 2.32%
- **Inferred Resources:** 9.13 mt @ 2.09%
- 5 drill rigs in DRC



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Copper exploration projects : Zambia



Konkola North

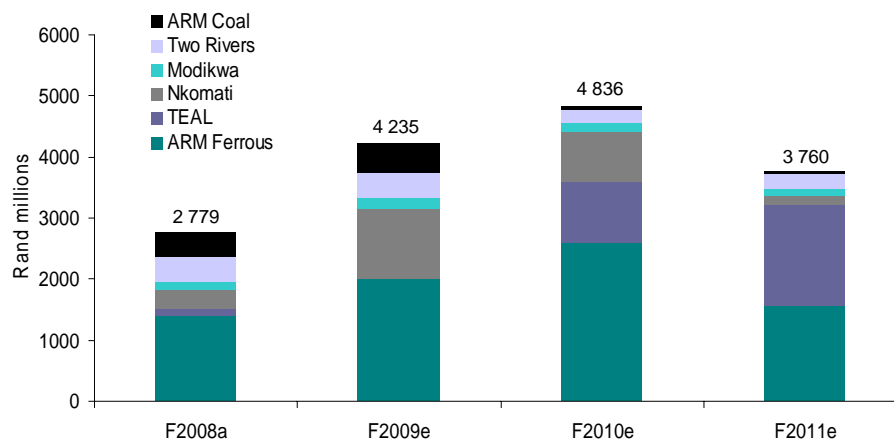


- Five drill rigs in Zambia
- Konkola North Area 'A' number of metres drilled over the last year is 12 700m of an 18 000m exploration drilling program

Area	Resource Category	Tonnes (million)	Total Cu (%)	Area	Resource Category	Tonnes (million)	Total Cu (%)
South and East Limbs	Total Measured and Indicated	51.0	2.35	South, East Limbs and Area 'A'	Total Inferred	246.4	2.62
	Total Inferred	26.9	2.46				

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Attributable capital expenditure by division



- Strong EBITDA of R7.2 billion generated for the 12 months under review
- All projects fully funded

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Summarised income statement



R million	12 months ended 30 June		
	Reviewed 2008	Audited 2007	% change
Sales	12 590	6 152	105%
Profit from operations (before exceptional items)	6 678	2 481	169%
Income from investments	168	51	229%
Finance costs	(438)	(370)	(18%)
Income from associate**	461	16	
Exceptional items	162	14	
Taxation	(2 084)	(781)	(167%)
Minority interest	(460)	(191)	(141%)
Profit after tax and minorities	4 487	1 220	268%
Headline earnings	4 013	1 207	232%
Headline earnings cents per share	1 906	580	229%
Dividends per share declared after year-end	400	150	167%
EBITDA	7 229	2 887	150%

** Exceptional profit of R317 million included in current year

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Summarised balance sheet



R million	Reviewed June 2008	Audited June 2007
Non-current assets	16 802	14 369
Property, plant, equipment and other	9 449	7 121
Investments	7 353	7 248
Current assets	8 076	3 775
Other	5 416	2 712
Cash and equivalents	2 660	1 063
Total assets	24 878	18 144
Shareholders interest	15 676	11 218
Non-current liabilities: Long-term borrowings	2 254	2 741
: Other	2 478	1 588
Current liabilities: Short-term borrowings	1 724	1 303
: Other	2 746	1 294
Total shareholders' interest and liabilities	24 878	18 144

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Summarised cash flow



R million	Reviewed June 2008	Audited June 2007
Cash generated by operations	5 175	2 537
Net finance costs	(246)	(246)
Dividends paid	(315)	-
Tax paid	(466)	(317)
	4 148	1 974
Capital expenditure	(2 659)	(1 859)
Investment into Coal	-	(841)
Net borrowings raised / (repaid)	(246)	1 380
Other	312	192
Net cash increase	1 555	846

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Sufficient capacity to fund growth platforms



R million	Per balance sheet	Net debt calculation	
		2008	2007
Long term interest bearing borrowings	2 254		
Short term interest bearing borrowings	1 724		
Total interest bearing borrowings	3 978	3 978	4 044
Assmang (50%)	270		
ARM Company*	1 286		
Modikwa	256		
TEAL	450		
Two Rivers	224		
Two Rivers (loan from Impala)	635	(635)	(625)
ARM Coal (loan from Xstrata)	857	(857)	(501)
ARM attributable total debt		2 486	2 918
Cash and cash equivalents		(2 660)	(1 063)
Net (cash)/debt (excluding partner loans)		(174)	1 855

*Utilised primarily for investments into ARM Coal and Two Rivers

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Questions?

www.arm.co.za

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ARM
African Rainbow Minerals