ARM
African Rainbow Minerals

ARM continues with aggressive growth strategy

Provisional results for the year ended 30 June 2010

We do it better

ARM
African Rainbow Minerals

"ARM has achieved good operational results with significant volume growth and continues to control its costs. We have delivered on our 2 X 2010 growth strategy and are continuing with an aggressive growth strategy in our portfolio of commodities. ARM's financial position remains robust".

Patrice Motsepe
ARM Executive Chairman

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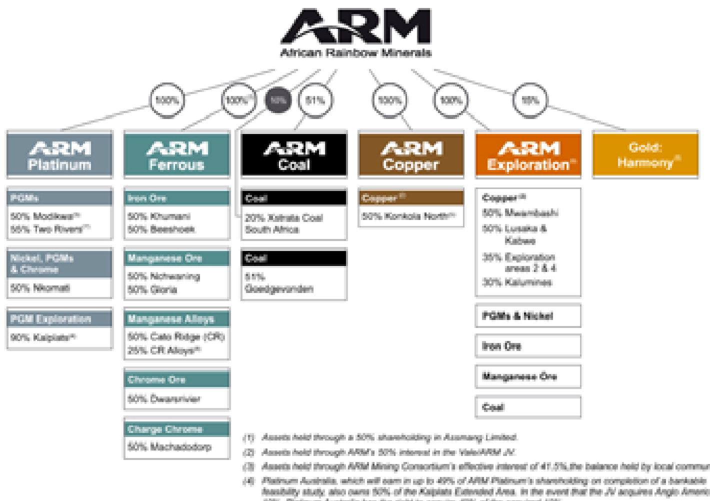
Disclaimer

Certain statements in this report constitute forward looking statements that are neither reported financial results nor other historical information. They include but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward looking statements may or may not take into account and may or may not be affected by known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labour disruptions; changes in government regulations, particularly environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of publication of these pages. The Company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of publication of these pages or to reflect the occurrence of unanticipated events.

Corporate structure



(1) *Assets held through a 50% shareholding in Assmang Limited.*

(2) *Assets held through ARM's 50% interest in the Vale/ARM JV.*

(3) *Assets held through ARM Mining Consortium's effective interest of 41.5%,the balance held by local communities.*

(4) *Platinum Australia, which will earn in up to 49% of ARM Platinum's shareholding on completion of a bankable feasibility study, also owns 50% of the Kalplats Extended Area. In the event that the JV acquires Anglo American's 10%, Platinum Australia has the right to acquire 49% of the acquired 10%.*

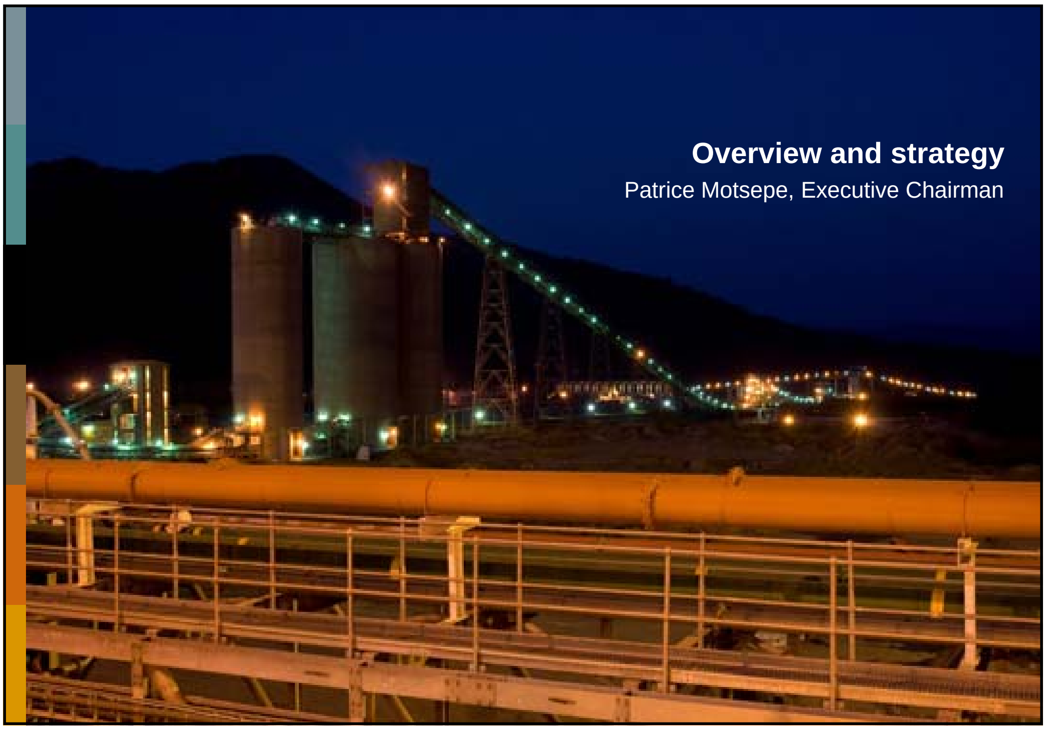
(5) *Konkola North is subject to a buy-in right of up to 20% (5% carried interest) by state-owned ZCCM Investment Holdings plc.*

(6) *Primary listing on JSE.*

(7) *ARM shareholding in Two Rivers will reduce to 51% once the transfer of Kalkfontein 4, 5 and 6 and Tweefontein prospecting rights has been effected.*

(8) *Assmang Limited owns 50% of CR Alloys.*

(9) *ARM Exploration is involved in identifying and assessing exploration and mineral business opportunities in sub-Saharan Africa.*



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Salient features

- Headline earnings down 26% to R1.7 billion from R2.3 billion mainly due to a stronger Rand and lower commodity prices (headline earnings per share of 807 cents per share compared to 1 094 cents per share in the previous financial year)
- Second half (2H F2010) headline earnings substantially up 178% to R1.26 billion from the first half year (1H F2010) headline earnings of R454 million
- Significant increase of 1 382% in the 2H F2010 headline earnings to R1.26 billion compared to the corresponding six month period (2H F2009) headline earnings of R85 million
- ARM declares an increased fourth annual dividend of 200 cents per share (F2009: 175 cents per share)
- Significant increases in sales volumes across all commodities except domestic thermal coal

Salient features

Decrease in unit costs of iron ore, nickel and platinum group metals (PGM) reflects a strong focus on continuing cost control

Cash and cash equivalents of R3.0 billion; net debt to equity of 1.7%

Approval of the development of Konkola North Copper Project in Zambia. The mine will be developed in conjunction with ARM's partner Vale at a project cost of US$380 million (on a 100% basis)

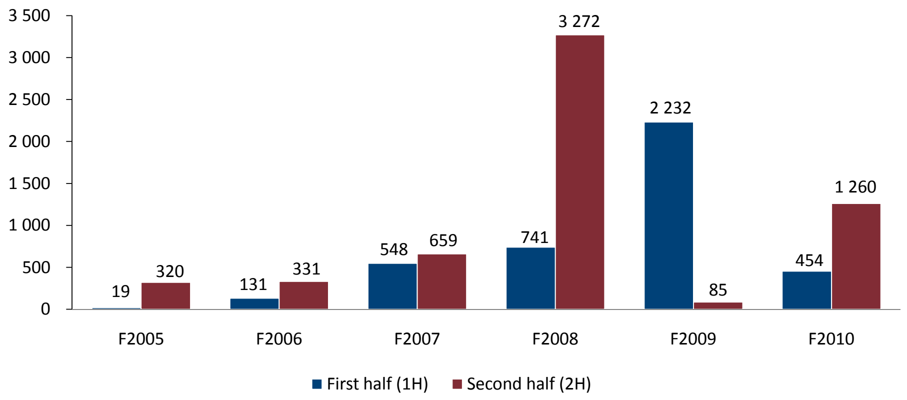
Successful conclusion of 2 X 2010 growth strategy

Continuation of aggressive growth in ARM's portfolio of commodities

7

Good recovery in second half earnings

Headline earnings (R million)



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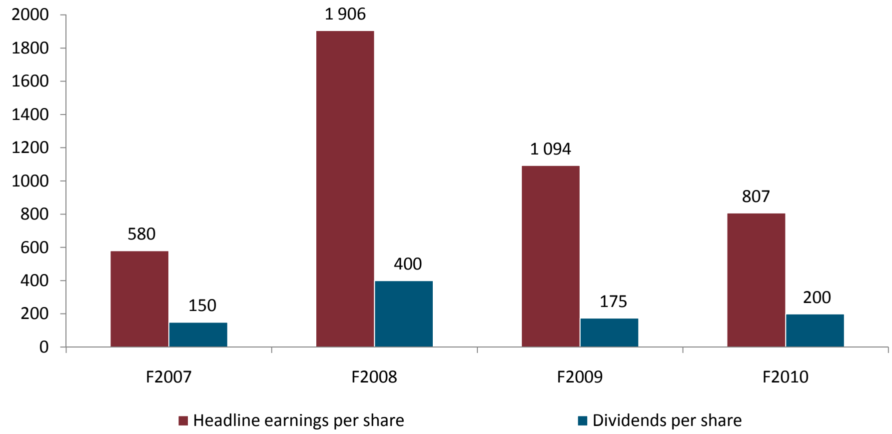
ARM declares an increased 4th annual dividend

Headline earnings per share and dividends per share (cents per share)



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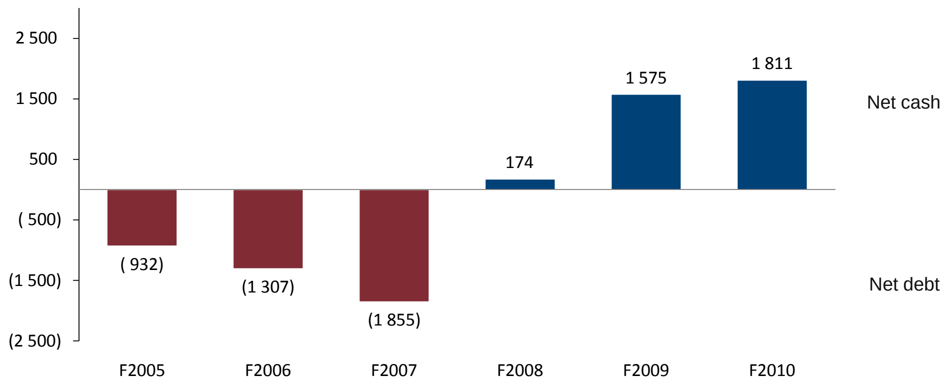
Strong cash and low gearing

Net cash/ (net debt) excluding partner loans (R million)



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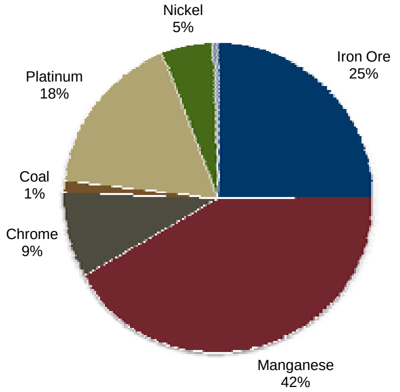
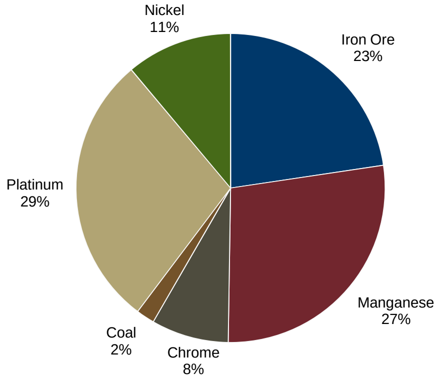
Diversified revenues

F2009 Revenue - Sales Contribution



F2010 Revenue - Sales Contribution



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Divisional earnings

Contribution to headline earnings

12 months ended 30 June

Commodity group	Reviewed	Audited	
R million	2010	2009	% change
Platinum Group Metals	315	(348)	
Nkomati Nickel and Chrome	206	29	610
Ferrous Metals	1 364	3 150	(57)
Coal	(17)	135	(113)
Exploration	(143)	(689)	79
Corporate and Other	(11)	40	(127)
ARM Headline Earnings	1 714	2 317	(26)

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Significant improvement in second half earnings

Contribution to headline earnings

six months ended

Commodity group			
R million	June 2010	December 2009	% change
Platinum Group Metals	184	131	40
Nkomati Nickel and Chrome	170	36	372
Ferrous Metals	1 062	302	252
Coal	(53)	36	(247)
Exploration	(58)	(85)	32
Corporate and Other	(45)	34	(232)
ARM Headline Earnings	1 260	454	178

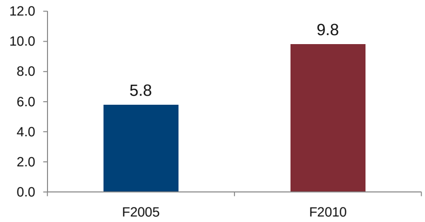
ARM strategy

Owner operator | Profit focused | Partner of choice | Entrepreneurial management

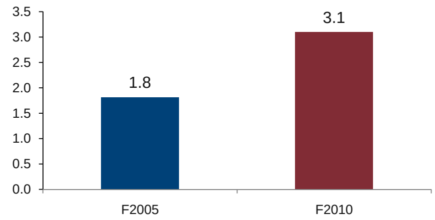
World-class management team

Successful execution of 2 X 2010 growth strategy

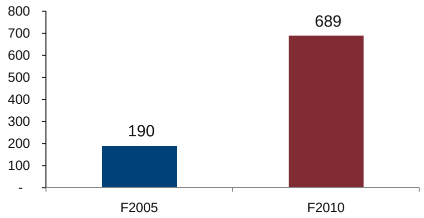
Iron ore* (million tonnes)



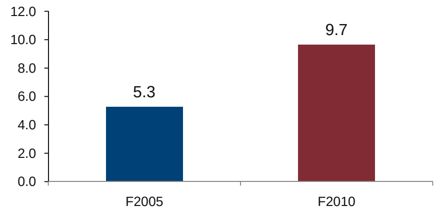
Manganese ore* (million tonnes)



PGM* (thousand ounces)



Nickel* (thousand tonnes)



** On 100% basis*

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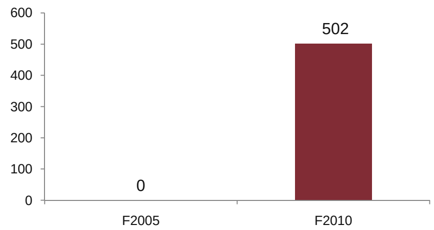
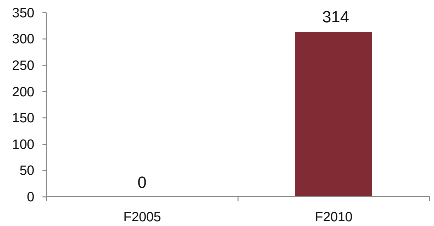
Successful execution of 2 X 2010 growth strategy

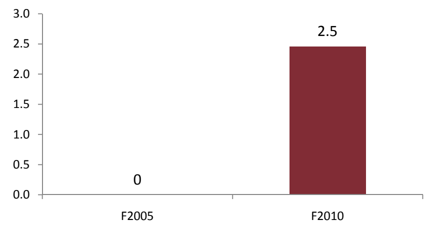
Chrome ore* (thousand tonnes)



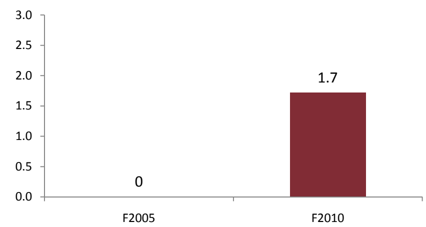
Chrome concentrate* (thousand tonnes)



Export thermal coal* (million tonnes)



Domestic thermal coal* (million tonnes)



** On 100% basis except export and domestic thermal coal which is shown on an attributable basis*

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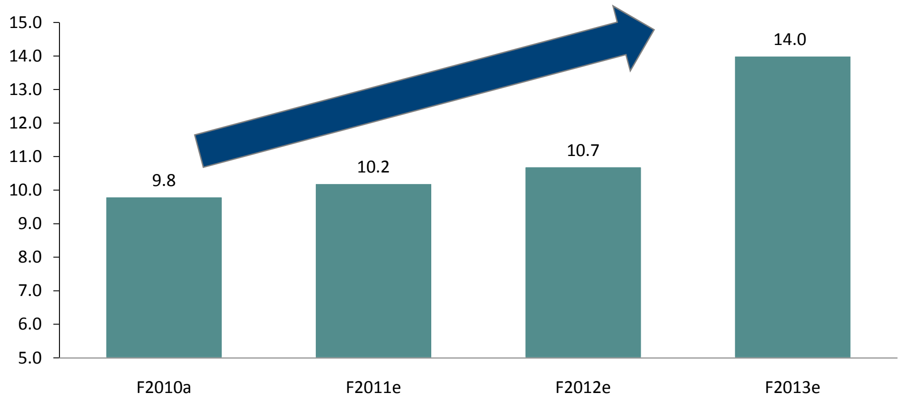
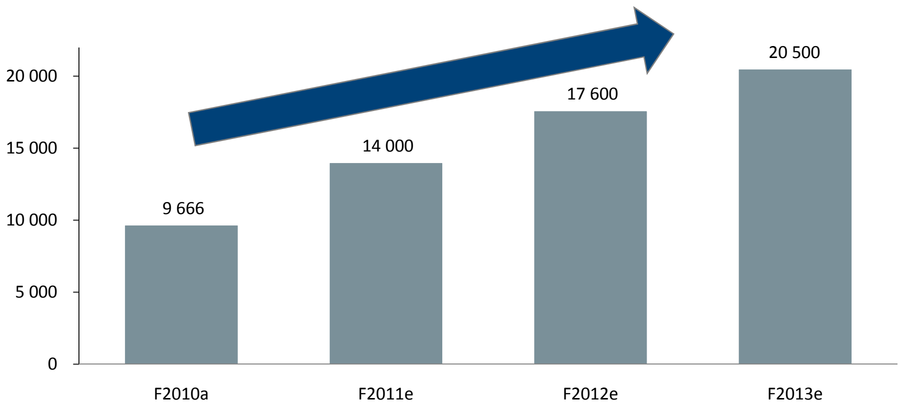
Continuing aggressive growth in iron ore

Iron ore production growth (on 100% basis - million tonnes per annum)



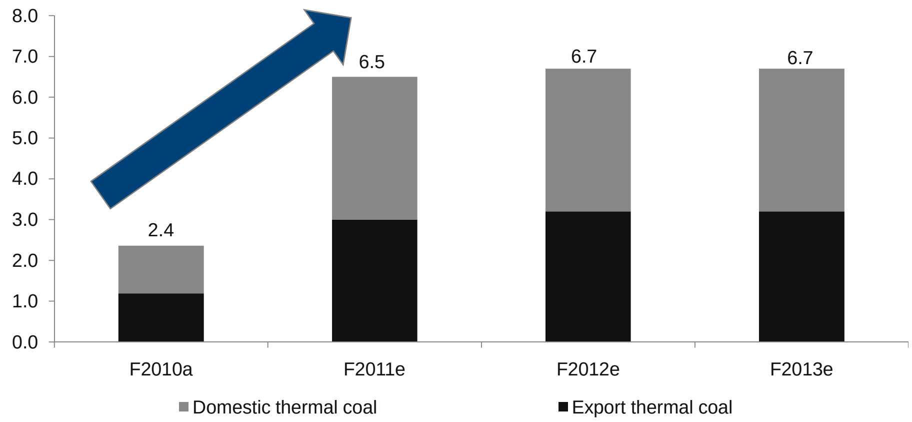
Continuing aggressive growth in nickel

Nickel production growth (on 100% basis - thousand tonnes per annum)



Continuing aggressive growth in coal

GGV coal production growth (on 100% basis - million tonnes per annum)



Continuing aggressive investment in growth

ARM's Portion

F2005 – F2010
R13.5 bn
Growth projects completed

+

F2011 – F2013
R9.5 bn
Investment in growth

→

F2005 – F2013
R23.0 bn

Partners' Portion

F2005 – F2010
R10.8 bn

+

F2011 – F2013
R8.4 bn

→

F2005 – F2013
R19.2 bn

Projected total investment over 9 years in growth ±R42 bn

Konkola North Copper Project released

Ore resource of 300 million tonnes at 2.57% copper

2.5 million tonne milled yielding 45 000 tonnes copper per annum

Commission concentrator – December 2012, full production 2015
Life of mine – 28 years

Total capital expenditure – US$380 million in July 2010 terms

C1 cash cost – US$1.07/lb (45th percentile - 2015)

Potential to increase output to 100 000 tonnes copper per annum (area A production)

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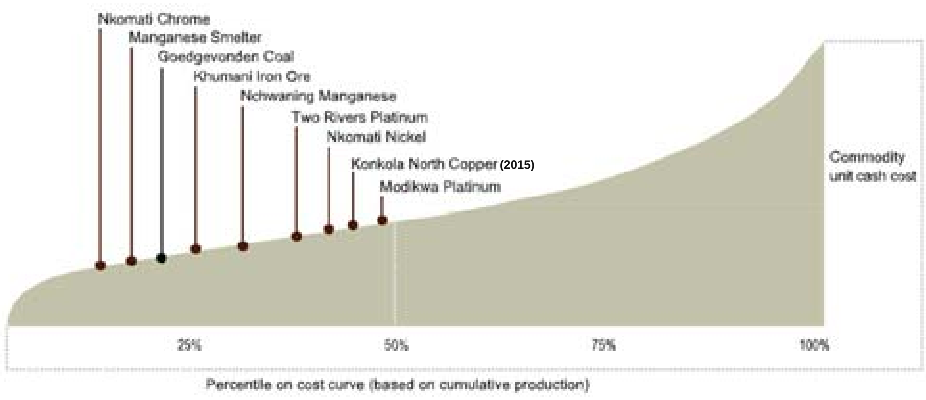
Continued strong focus on cost control

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



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Safety and sustainable development

Modikwa achieved 6 000 000 fatality free shifts on 2 December 2009 and to date have completed 52 months of fatal free work and are still continuing

Nkomati achieved 1 000 000 fatality free shifts on 16 April 2010

Two Rivers surpassed 1 500 000 fatality free shifts during January 2010

Regrettably one fatality was reported on 10 April at Machadadorp Works

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Outlook

Overall recovery in global commodity markets is expected to continue although at a slower pace

Demand for ferrous commodities will be driven by the development of iron and steel manufacturing capacity in BRIC countries

We expect a deficit in the PGM market in the medium term

ARM African Rainbow Minerals

Outlook

ARM will continue to aggressively grow its portfolio of commodities

ARM is strategically positioned to grow in South Africa and Africa

ARM continues to evaluate opportunities for acquisitions or take-over

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Operational review

André Wilkens, Chief Executive Officer

Significant increase in volumes achieved

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Significant increase in sales volumes*

- 516% increase in chrome concentrate sales to 313 735 tonnes (Nkomati only)
- 112% increase in nickel sales to 8 697 tonnes
- 103% increase in ferromanganese sales to 238 thousand tonnes
- 44% increase in manganese ore sales to 3.1 million tonnes

** On 100% basis*

Significant increase in sales volumes*

32% increase in iron ore sales volumes to 9.8 million tonnes

31% increase ferrochrome sales to 272 thousand tonnes

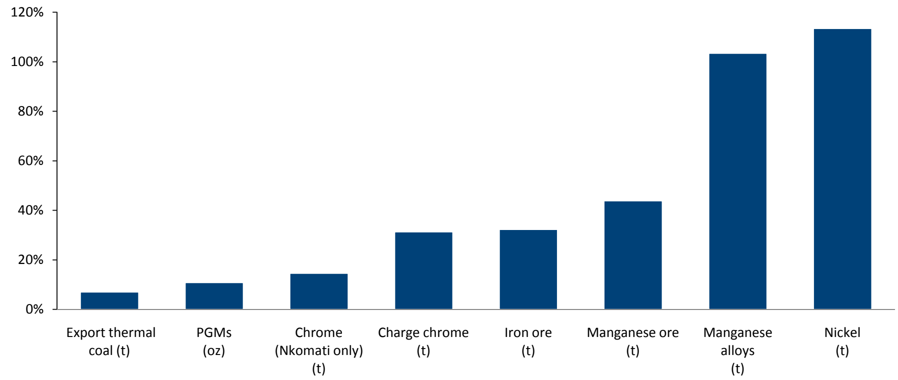
11% increase in PGM sales to 688 957 ounces

6% increase in export thermal coal sales to 11.9 million tonnes

** On 100% basis*

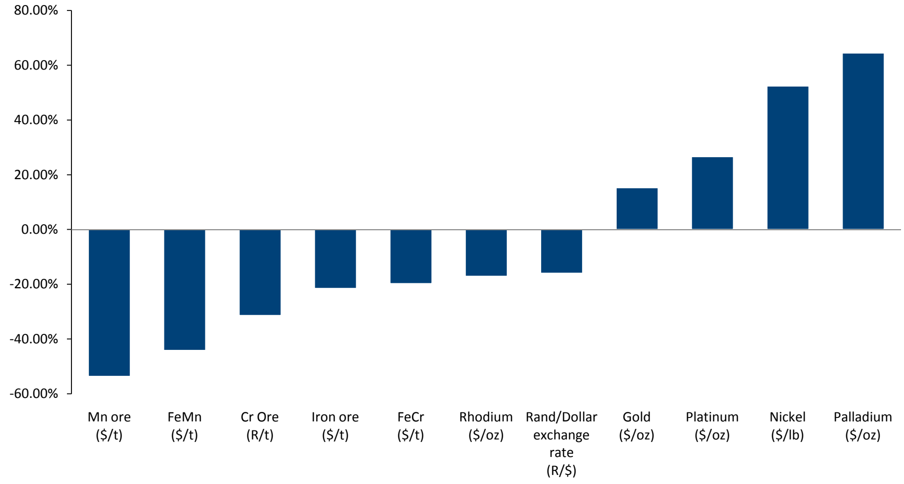
Significant sales volumes growth

F2010 versus F2009 sales volume change



Commodity prices

F2010 versus F2009 average commodity price change



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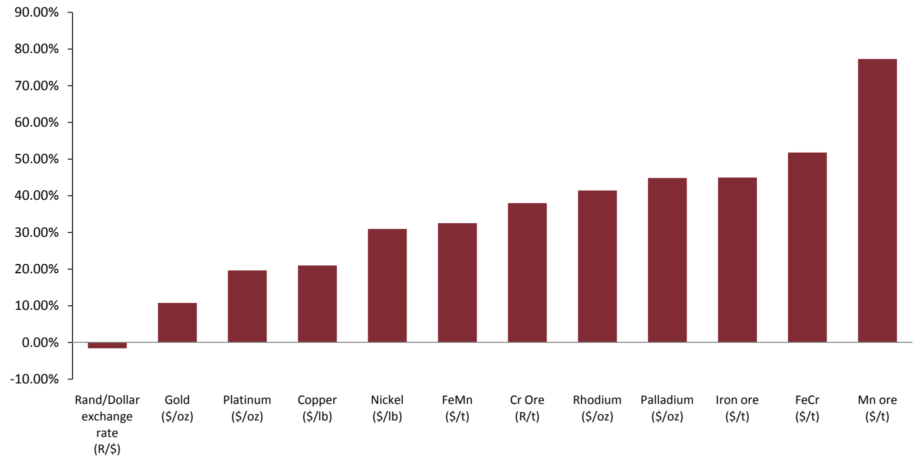
A significant improvement in the second half commodity prices

1H F2010 versus 2H F2010 average commodity price change



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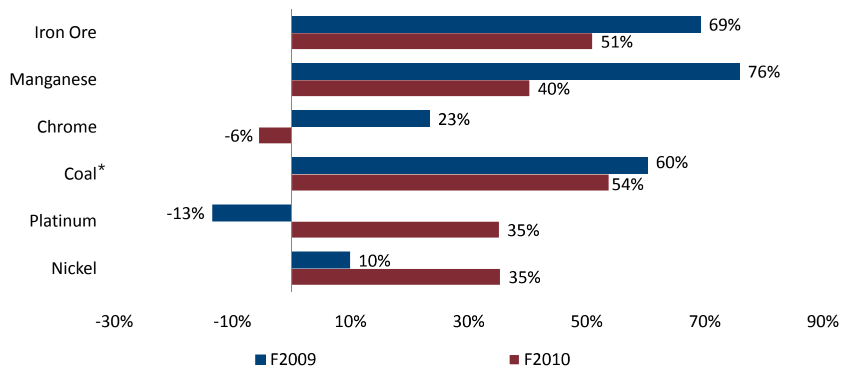
EBITDA margins

- Significant improvement in Platinum and Nickel EBITDA margins
- Iron ore and Manganese margins impacted by the relatively lower Rand prices realised

ARM's EBITDA margin is 35.4% for the year (F2009: 44.4%)



** Coal EBITDA margin is impacted by inventory increases and capitalisation of ramp up costs*

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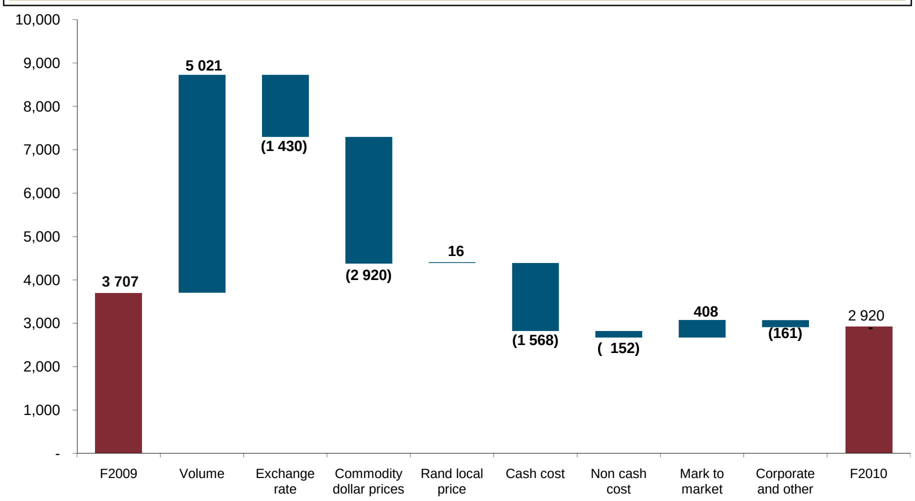
Profit variance analysis

Profit from operations before exceptional items (R million)



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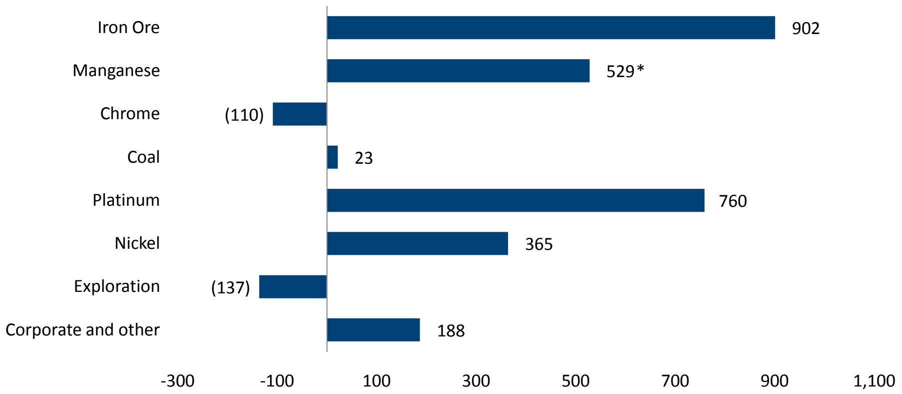
Strong cash generated from operations

Net cash inflow/ (outflow) from operating activities (R million attributable)



** Manganese cash generated from operating activities excluding dividends paid to ARM*

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Continuing to control costs

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Unit costs

Unit cost changes and EBITDA margins F2010			
Commodity Group	Unit cost (metric)	% change F2010 vs. F2009 (decrease)/increase	F2010 EBITDA margin (%)
Nickel	R/tonne milled	(37.8)	35.4
Platinum	R/PGM ounce	(9.7)	35.2
Iron ore	R/tonne	(6.0)	50.9
Coal	R/tonne (on mine saleable)	(0.8)	53.8
Manganese alloys	R/tonne	13.6	23.9
Charge chrome	R/tonne	16.8	0.2
Manganese ore	R/tonne	20.1	45.6

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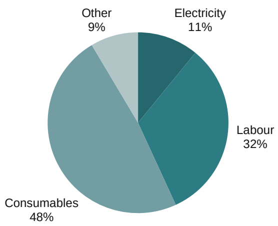
Mining costs

ARM Ferrous

Decrease in unit costs achieved in iron ore. Cost increases at smelters due to increase in electricity prices

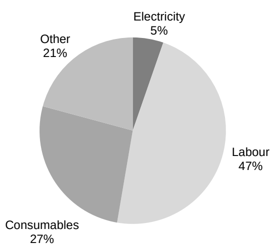
Approximate on mine and smelters cash cost split



ARM Platinum

Robust cost containment achieved from restructuring of operations and efficiencies

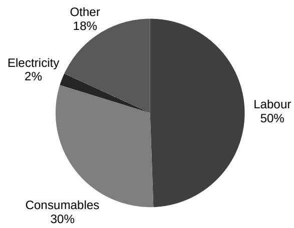
Approximate on mine cash cost split



ARM Coal

Increasing volumes at GGV and focus on cost containment in PCB business

Approximate on mine cash cost split



All F2010 figures attributable

Aggressive growth continues

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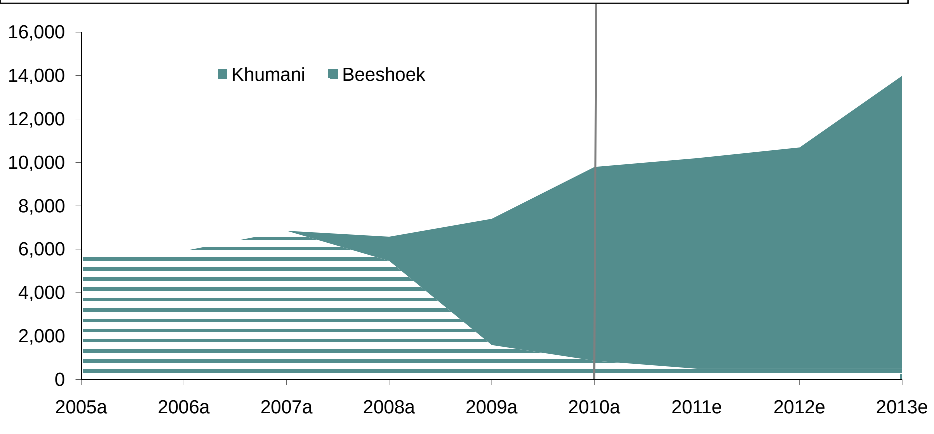
Khumani Iron Ore growth profile

Iron ore sales volumes (thousand tonnes)



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Khumani expansion: additional 6 mtpa

Total project cost	R6.7 billion approved; well within budget
Capital expenditure to date	R2.2 billion
Production ramp up	Expect to begin production ramp up in January 2012
Full production	2013 (financial year)
Position on cost curve	40th percentile
Comment	Feasibility on iron ore export channel for dual products and upgrade to 93 - 95 mtpa, FEL2 by March 2011

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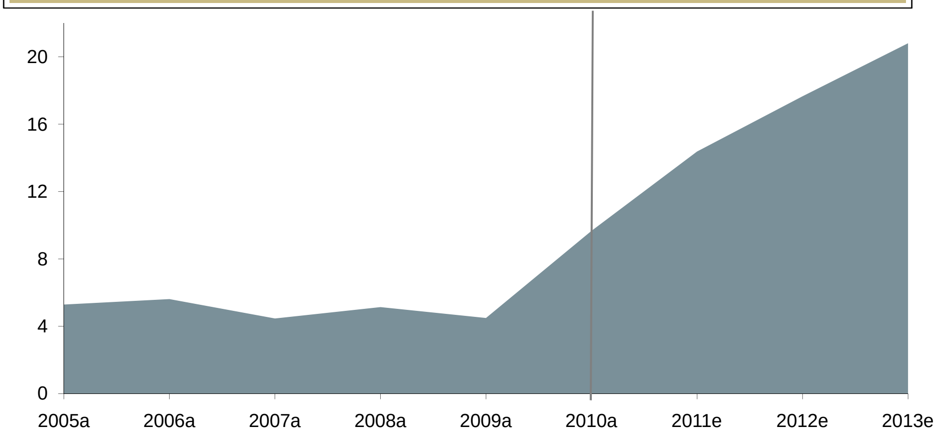
Nkomati Nickel growth profile

Nickel sales volumes (thousand tonnes)



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

	Nkomati Nickel Large Scale Expansion
Capex to date	R3.3 billion of approved R3.7 billion
Stage	250ktpm commission December 2010
Full production (Financial year)	2013
Steady state	20 500t nickel
Position on cost curve	40th percentile
Comment	C1 cash cost net of by products of $3.80/lb

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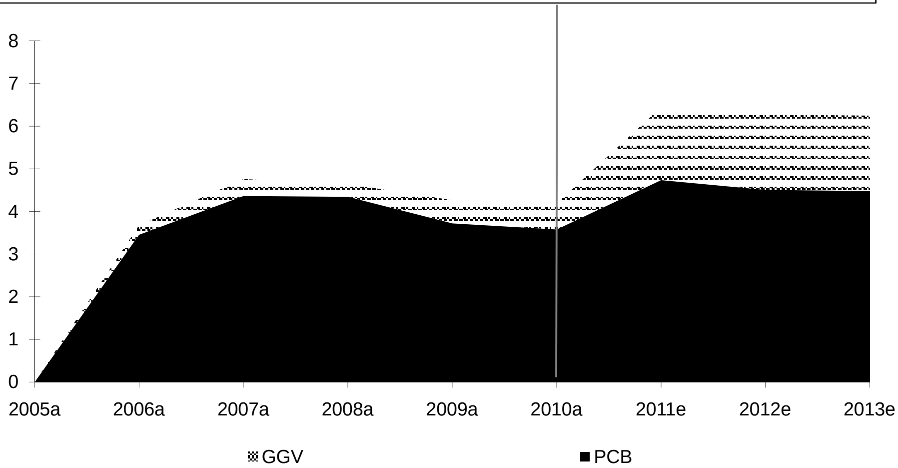
Thermal coal growth profile

Thermal coal sales volumes* (million tonnes)



* Tonnes attributable to ARM

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Delivering quality long-term growth projects:
The Goedgevonden Project

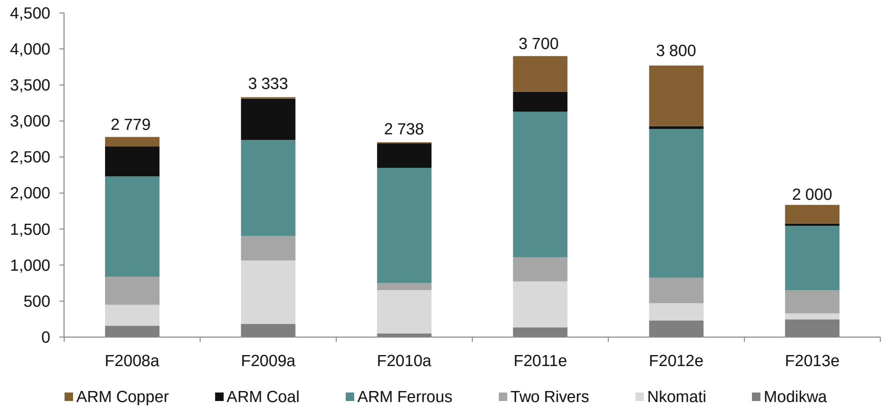
	Goedgevonden Thermal Coal
Commissioning (calendar year)	2009
Full production (financial year)	2011
Steady state	3.5mt local; 3.2mt export
Position on cost curve	25th percentile
Comment	Dragline opencast operation

The Konkola North Copper Project

Total project cost	$380 million in July 2010 terms
Plant commissioning	December 2012
Full production (financial year)	2015
Position on cost curve	45th percentile
Comment	New commodity in portfolio and first mine outside South Africa

Growth projects continue

Attributable capital expenditure by division (R million)



F2005 – F2010: R>13.5bn

F2011 – F2013: R9.5bn

The "a" included in the x-axis refers to actual and the "e" to estimated

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Delivering company transforming internal growth projects

Potential Future Projects

- Khumani expansion
- Manganese expansion
- Modikwa expansion
- Smelter expansions
- Thermal coal projects
- Kalplats Platinum
- Kalumines Copper Project

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Robust financial position

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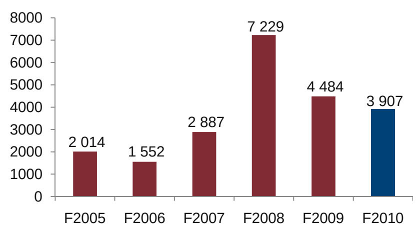
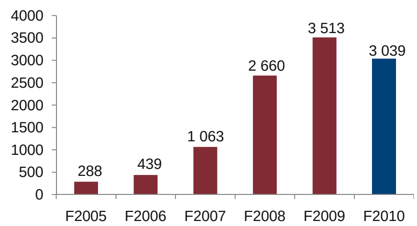
Financial position strength continues

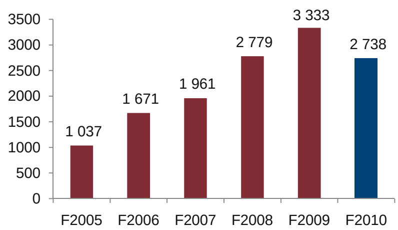
EBITDA excluding exceptional items
R million



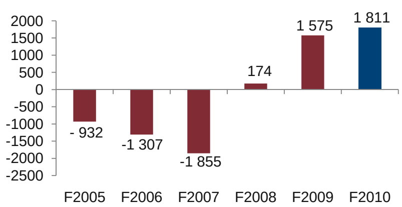
Cash on statement of financial position
R million



Capital expenditure
R million



Net cash/(net debt) excluding partner loans
R million



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Sufficient capacity to fund growth

Per statement of financial position	June 2010	Net cash/ (Net debt) calculation	June 2009
Cash and cash equivalents		3 039	3 513
Long-term interest bearing borrowings	(2 582)		
Short-term interest bearing borrowings	(764)		
Total interest bearing borrowings	(3 346)	(3 346)	(3 744)
Assmang (50%)	(7)		
ARM company	(784)		
Other	(38)		
Two Rivers	(389)		
Modikwa	(10)		
Modikwa (Anglo Platinum)	(114)	114	132
Two Rivers (loan from Impala)	(343)	343	539
ARM Coal (loan from Xstrata)	(1 661)	1 661	1 135
Net cash/ (net debt) (excluding partner loans)		**1 811**	**1 575**
Net cash/ (net debt)		(307)	(231)
Net gearing		1.7%	1.4%

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Summarised income statement

	Year ended 30 June		
	Reviewed	Audited	
R million	**2010**	**2009**	**% change**
Sales	**11 022**	10 094	9
Profit from operations (before exceptional items)	**2 920**	3 707	(21)
Income from investments	**209**	414	(50)
Finance costs	**(192)**	(385)	50
Income/(loss) from associate	**(51)**	147	(135)
Exceptional items	**97**	514	
Taxation	**(1 009)**	(1 727)	42
Non-controlling interest	**(162)**	198	
Profit after tax and non-controlling interest	**1 812**	2 868	(37)
Headline earnings	**1 714**	2 317	(26)
Headline earnings cents per share	**807**	1 094	(26)
EBITDA	**3 907**	4 484	(13)

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Summarised cash flow

R million	Reviewed June 2010	Audited June 2009
Cash generated from operations	**3 430**	6 678
Net finance costs	**41**	78
Dividends received	**33**	118
Dividends paid	**(371)**	(847)
Tax paid	**(612)**	(1 977)
	2 521	4 050
Capital expenditure	**(2 500)**	(3 264)
Net borrowings raised / (repaid)	**(773)**	(173)
Other	**220**	131
Net cash (decrease) / increase	**(532)**	**744**

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Summarised statement of financial position

R million		Reviewed June 2010	Audited June 2009
Non-current assets		**20 290**	18 566
Property, plant, equipment and other		**13 807**	12 138
Investments		**6 483**	6 428
Current assets		**7 943**	6 933
Other		**4 904**	3 420
Cash and equivalents		**3 039**	3 513
Total assets		**28 233**	25 499
Total Equity		**18 529**	16 751
Non-current liabilities:	Long-term borrowings	**2 582**	1 364
	Other	**3 461**	2 678
Current liabilities:	Short-term borrowings	**764**	2 380
	Other	**2 897**	2 326
Total equity and liabilities		**28 233**	25 499

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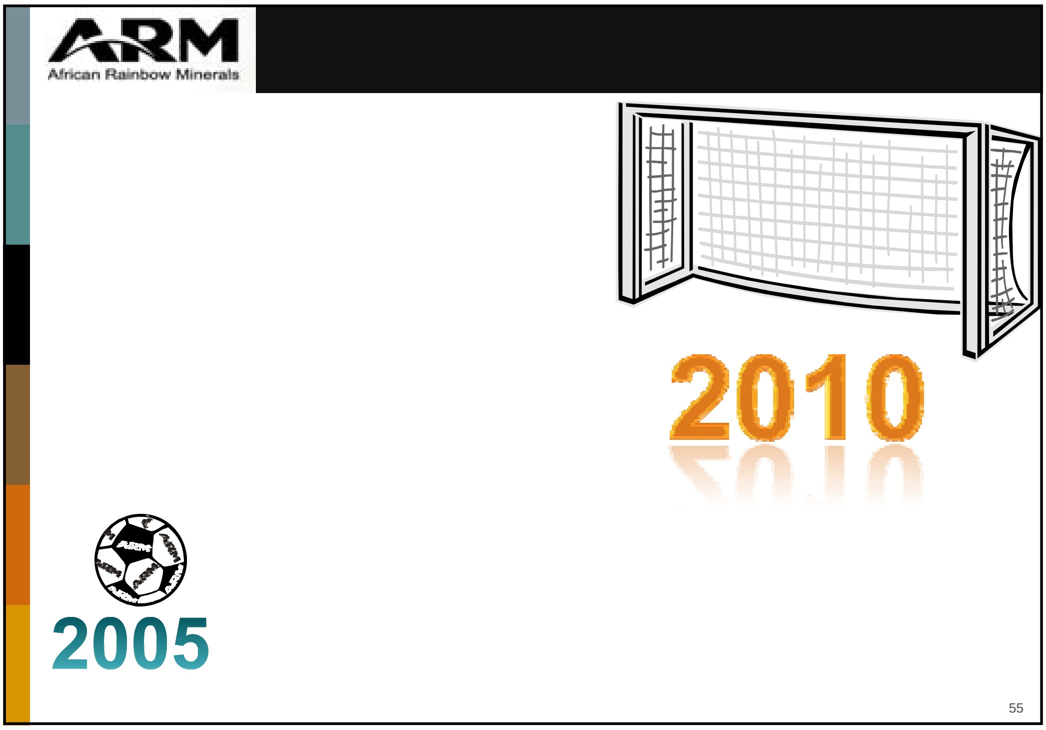
African Rainbow Minerals
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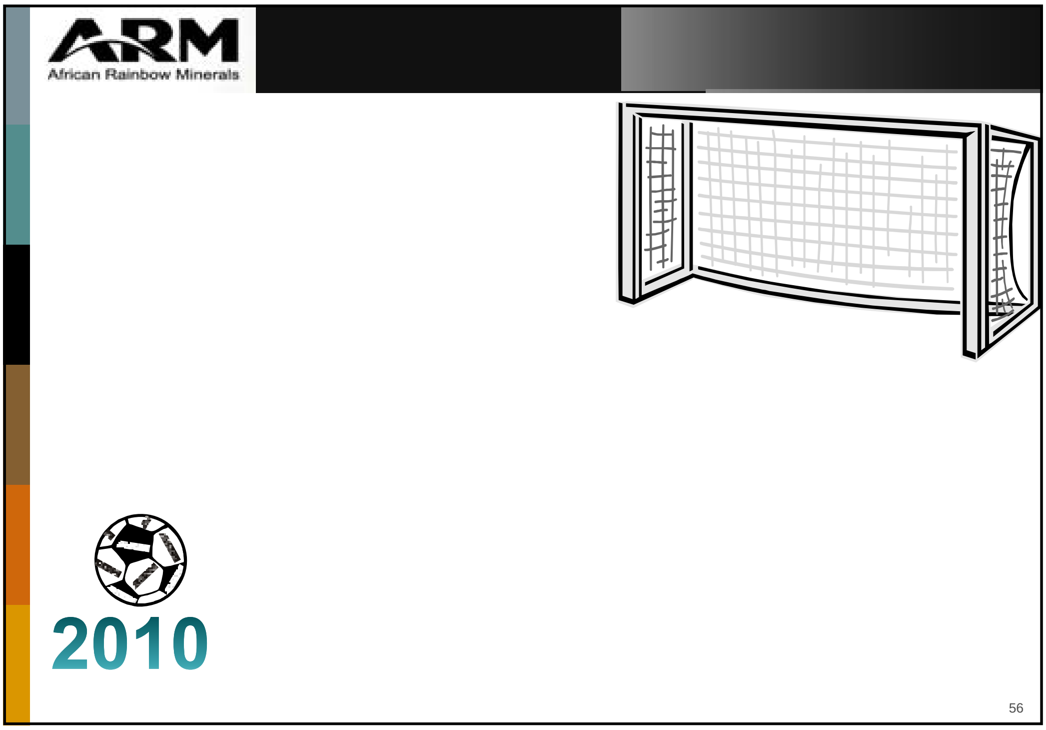
African Rainbow Minerals
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Questions

We do it better