



We do it better

PROVISIONAL RESULTS

FOR THE YEAR ENDED
30 JUNE 2015

Shareholder information

Issued share capital at 30 June 2015	217 491 412 shares
Market capitalisation at 30 June 2015	ZAR18.0 billion
Market capitalisation at 30 June 2015	US\$1.5 billion
Closing share price at 30 June 2015	R82.73
12-month high (1 July 2014 – 30 June 2015)	R203.01
12-month low (1 July 2014 – 30 June 2015)	R81.35
Average daily volume traded for the 12 months	496 342 shares
Primary listing	JSE Limited
JSE Share Code	ARI
ADR ticker symbol	AFRBY

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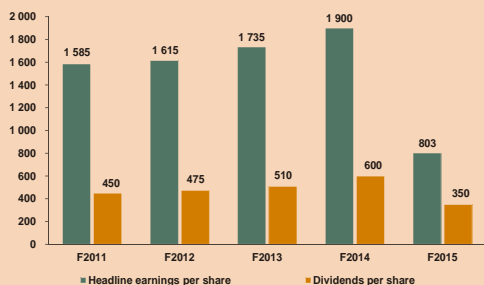
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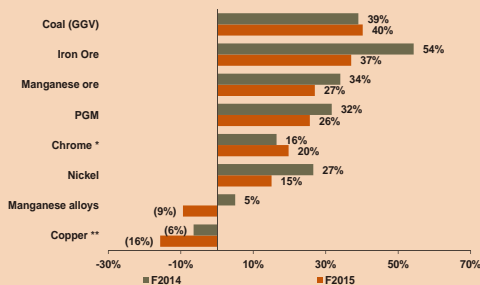
Salient features

- **Headline earnings decreased by 58% to R1 744 million (F2014: R4 108 million). Headline earnings per share were 803 cents (F2014: 1 900 cents).**
- **ARM's financial position remains robust despite a significant decline in US Dollar commodity prices. The decline in commodity prices was partially offset by a weaker Rand/US Dollar exchange rate.**
- **ARM is committed to continue paying dividends and declares a dividend of 350 cents per share (F2014: 600 cents per share).**
- **Cash generated from operations increased to R2 508 million (F2014: R2 073 million) while the dividend from Assmang was R1 500 million (F2014: R1 750 million).**
- **Basic earnings were 97% lower at R104 million (F2014: R3 289 million) largely as a result of: (i) impairments of R292 million after tax in ARM Ferrous (ii) unrealised mark-to-market loss after tax on the Harmony investment of R534 million and (iii) an attributable impairment adjustment at the Lubambe Copper Mine of R784 million.**
- **Increased focus on cost reduction yielded very good results at all operations with the exception of Modikwa and Black Rock mines.**
- **Attributable segmental capital expenditure guidance for F2016 was reduced by R500 million (from R2 900 million to R2 400 million).**
- **The Lubambe Copper Mine plan was revised substantially to improve unit costs and mining efficiencies. The revised plan defers ramp up to full production of 45 000 tonnes per annum to F2019 and resulted in an attributable R784 million impairment.**
- **Additional uneconomical manganese alloy furnaces were placed on care and maintenance in the financial year.**
- **Disposal of ARM's 50% effective interest in Dwarsrivier Chrome Mine for R450 million was concluded subject to regulatory approval.**

Headline earnings and dividends (cents per share)



EBITDA margins



* The Chrome Division includes Dwarsrivier Chrome Mine which is reflected as a discontinued operation under the ARM Ferrous segmental information.

** At Lubambe Copper Mine a new revised mine plan was implemented from April 2015.

ARM operational review

The ARM Board of Directors (the Board) announces a 58% decrease in headline earnings for the financial year ended 30 June 2015 (F2015) to R1 744 million. As part of the Company's commitment to continue paying dividends, ARM declared a ninth annual consecutive dividend of 350 cents per share for F2015 (F2014: 600 cents per share).

Headline earnings by division

R million	12 months ended 30 June		
	Reviewed 2015	Audited 2014	% change
Platinum Group Metals	255	439	(42)
Nickel	150	444	(66)
ARM Platinum	405	883	(54)
ARM Ferrous	1 588	3 736	(57)
ARM Coal	(93)	(120)	23
ARM Copper	(430)	(309)	(39)
ARM Strategic Services and Exploration	(50)	(81)	38
Gold	—	—	—
Corporate and other	324	(1)	>250
ARM headline earnings	1 744	4 108	(58)

These results have been achieved in conjunction with ARM's partners at the various operations, Anglo American Platinum Limited (Anglo Platinum), Assore Limited (Assore), Impala Platinum Holdings Limited (Implats), Norilsk Nickel Africa (Pty) Ltd (Norilsk), Glencore Operations South Africa (Glencore), Vale S.A. (Vale) and Zambian Consolidated Copper Mines Investment Holdings (ZCCM-IH).

The reduction in headline earnings was largely as a result of a decline in average realised US Dollar prices for iron ore, manganese ore, platinum, nickel, export thermal coal and copper.

In the financial year under review, average realised US Dollar iron ore prices declined by approximately 42% due to increased supply from the major global producers coupled with a slowdown in iron ore demand (especially from China). Seaborne manganese ore prices came under pressure for similar reasons which resulted in ARM's average realised US Dollar manganese ore prices declining by 26% for high-grade manganese ore and by 21% for low grade manganese ore. Average US Dollar platinum prices were 13% lower in the period while nickel and copper prices reduced 2% and 10% respectively in US Dollar terms. The decline in commodity prices was especially pronounced in the latter part of F2015 which resulted in lower closing prices at 30 June 2015 and negative mark-to-market adjustments in ARM Platinum.

The low commodity price environment is expected to persist for the foreseeable future. A key focus for ARM in the past financial year has therefore been to optimise revenue and rigorously reduce operating costs and capital expenditure without compromising the long-term sustainability of each operation. All operations continue to focus on profitability and cash flow.

Focus on quality of production

In maximising revenue, emphasis has been placed on ensuring that the operations consistently deliver high quality product. This has contributed positively to revenue at the iron ore operations where improved blasting practices and an adjustment in the secondary and tertiary crushers and screens has resulted in an increase in the lumpy to fines iron ore ratio from 50:50 to 55:45.

The product mix at the manganese ore mine is being adjusted to allow for increased high-grade manganese ore to be mined and processed from Seam II in the Nchwaning mining area. A value-in-use model has been developed for iron ore customers which is used to discuss commercial terms and conditions.

At Two Rivers Mine, the Chrome Treatment Plant, which was successfully commissioned in F2014 added a revenue stream and improved the quality of the PGM concentrate produced as chrome impurities are removed. Chrome concentrate sales at Two Rivers increased by 49% in F2015 to approximately 240 411 tonnes.

Improving efficiencies and reducing operating costs

All ARM's operations have implemented efficiency initiatives which are contributing to improved cost performance.

The iron ore, manganese alloy and chrome ore operations all achieved lower than inflation increases in unit production costs for F2015. Unit production cost increases at the manganese ore operations (of 17%) were above inflation mainly due to lower production, higher than inflation labour cost increases, ageing infrastructure and increased hauling distances. The Black Rock Project, which involves the upgrading of the manganese ore operations, is aimed at addressing the ageing underground infrastructure and increased hauling distance as well as improving the mine's ability to exploit the high-grade resource in the Nchwaning mining area. The Black Rock operations are also in the process of right-sizing its labour force and is currently engaging with trade unions in a section 189 process to reduce the labour complement.

Two Rivers and Nkomati mines achieved a 1% and 4% decrease in unit production costs respectively as a result of improved efficiencies and higher tonnes milled.

Modikwa Mine unit production costs were 18% higher as a result of lower production, emanating from various section 54 safety stoppages, an extended break during December and a lack of mining flexibility resulting in reduced labour efficiencies.

A Modikwa recovery plan is being implemented which focuses on operational and labour efficiencies. Strict stoping controls were implemented in order to improve the head grade and management have also commenced with a project to enhance the concentrator plant recoveries.

The ARM Coal operations delivered an impressive cost performance with unit production costs per saleable tonne reducing by 9% at Goedgevonden (GGV) Mine and by 15% at the Participating Coal Business (PCB) operations as a result of the commissioning and ramp up of the Tweefontein Optimisation Project (TOP).

Lubambe Mine's C1 cash cost per pound of copper produced for F2015 declined by 14% when compared to F2014. Access development at the mine has been slower than planned due to poor ground conditions associated with the traversing of the sand zone on the South Limb and earlier than expected water intersections in the East Limb. This inflow was caused by a flooded neighbouring mine. Further to the changes announced at the interim results for the six months ended 31 December 2014, Lubambe Mine has implemented revised plans to improve head grade delivered to the concentrator plant and counter the effect of the slower development progress and the decline in the copper price. These include the following:

- The South Limb mining area (i.e. the vertical shaft) has been placed on temporary care and maintenance to re-evaluate the development and optimise layout and extraction.
- All capital expenditure relating to the optimisation of the vertical shaft has been put on hold.
- Ore drive development was repositioned to reduce waste dilution.
- Change from contractor to owner development crews which in the last quarter of the financial year resulted in an improvement in efficiencies and a reduction in cost. The workforce complement on the mine has been reduced to align with the revised mining plan.

The revised plan together with a decline in the short-term copper price outlook resulted in an attributable impairment of R784 million for the Lubambe Mine.

During the last quarter of the 2015 financial year, the head grade improved from 1.83% to 2.10%. The mine's C1 unit cash costs reduced from US\$3.11/lb to US\$2.48/lb of copper produced. Management is confident that operational and mine design improvements will further reduce unit costs.

The Lubambe Mine continues to target full production of 45 000 tonnes per annum and a steady state unit cost of US\$2.00/lb of copper produced is envisaged when steady state is reached in F2019. The higher grade Lubambe Extension Area remains a significant part of the future expansion of the mine.

Optimising the ARM Portfolio

ARM continues to review its portfolio of assets to ensure that the Company is invested in commodities that have attractive long-term fundamentals and are positioned below the 50th percentile of the global commodity cost curve.

Above inflation cost escalations (especially for electricity and labour) have resulted in the manganese alloy operations being positioned on the high end of the global cost curve and unprofitable. ARM and Assore completed an extensive review on the long-term profitability of these operations. A decision was taken to place all the furnaces at the Machadodorp Works and three furnaces at Cato Ridge Works on care and maintenance.

ARM announced on 25 June 2015 that it had concluded an agreement for the disposal of its 50% effective interest in Dwarsrivier Mine to Assore for a consideration of R450 million. Competition Commission approval has been obtained for the transaction. The remaining condition precedent for completion of the transaction is a section 11 transfer of the Dwarsrivier mining right to Assore under the Mineral and Petroleum Resources Development Act No. 28 of 2002. Assmang will continue to manage Dwarsrivier until the transaction is completed.

Capital expenditure

The F2015 attributable capital expenditure (including ARM Ferrous) at R3 326 million was approximately R400 million higher than F2014, mainly as a result of increased waste stripping costs at Nkomati Mine and expenditure on upgrading infrastructure at the Black Rock and Modikwa operations.

All planned capital expenditure has been extensively reviewed in order to reduce or defer capital expenditure without compromising the long-term sustainability of operations. Attributable capital expenditure guidance for F2016 (including ARM Ferrous), which was previously R2 900 million, has been reduced by R500 million to R2 400 million. The lower guidance for F2016 is approximately R1 billion lower than the expenditure in F2015 in response to the lower commodity price environment.

The provisional results for the year ended 30 June 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the disclosures are in accordance with IAS 34: Interim Financial Reporting.

Rounding of figures may result in minor computational discrepancies on the tabulations.

Operating safely

ARM is committed to creating a safe and healthy work environment for all our employees. Despite ongoing efforts to ensure that the highest safety standards are maintained, regrettably two Khumani Mine employees were fatally injured in an accident on 12 April 2015. The Board and management team extend their sincere condolences to the family, friends and colleagues of the deceased.

ARM's Lost Time Injury Frequency Rate (LTIFR) improved by 5% from 0.37 (per 200 000 man hours) in F2014 to 0.35 in F2015. The number of Lost Time Injuries (LTIs) decreased from 106 in F2014 to 103 in F2015.

Safety achievements in the financial year include the following:

- On 22 August 2014, Beeshoek Mine was recognised for an outstanding achievement in safety at the annual "Mine Safe" Conference. This conference is attended by management representatives from the mining industry, the Department of Mineral Resources (DMR), the Chamber of Mines, trade unions and Health and Safety Practitioners from all levels of the industry to share leading practices and successful strategies for "Zero Harm".
- On 31 August 2014, Nkomati Mine completed four million fatality-free shifts.
- On 5 September 2014, Two Rivers Mine completed two million fatality-free shifts and has been identified as an operation demonstrating leading practice in terms of the Chamber of Mines Mining Industry Occupational Safety and Health (MOSH) Hearing Conservation Programme.
- On 19 February 2015, Modikwa Mine achieved one million fatality-free shifts.
- Black Rock Mine received the award for the "best improved mine" from the DMR in the Northern Cape.
- Prior to the accident on 12 April 2015 Khumani Mine had achieved 4.8 million fatality-free shifts.

Safety figures and statistics in this report are presented on a 100% basis and currently exclude the ARM Coal operations.

Changes to resources and reserves

ARM's mineral resources and reserves have changed materially in comparison to the information disclosed in the Integrated Annual Report for the financial year ended 30 June 2014 with specific reference to the following:

- Increased Mineral Resources at Two Rivers Mine after completion of the acquisition of the Prospecting Right from Implats in respect of portions of the farms Kalkfontein, Tweefontein and Buffelshoek and the incorporation of these areas into the mining right of the operation.
- The Mineral Resources at Two Rivers have increased to:
 - UG2 Reef: Measured and Indicated Mineral Resources of 74.94 million tonnes at a grade of 5.16 g/t (6E*); Inferred Mineral Resources of 117.83 million tonnes at a grade of 5.75 g/t (6E); and
 - Merensky Reef: Indicated Mineral Resources of 60.57 million tonnes at a grade of 3.11 g/t (6E); Inferred Mineral Resources of 99.19 million tonnes at a grade of 3.92 g/t (6E).
- Increased Mineral Resources for ARM after acquiring Tamboti Platinum (Pty) Ltd, the holder of a mining right over the Remaining Extent of Kalkfontein, adjacent to Two Rivers Mine. ARM is in discussions with its partner, Implats, to transfer the acquired resources into the Two Rivers mining area. The acquired property has the following Mineral Resources based on available drilling results and the recent Mineral Resource estimation:
 - UG2 Reef: Measured and Indicated Mineral Resources of 15.20 million tonnes at a grade of 6.19 g/t (6E); Inferred Mineral Resources of 5.18 million tonnes at a grade of 6.69 g/t (6E); and
 - Merensky Reef: Indicated Mineral Resources of 14.39 million tonnes at a grade of 4.31 g/t (6E); Inferred Mineral Resources of 5.50 million tonnes at a grade of 3.44 g/t (6E).

**6E = platinum + palladium + rhodium + iridium + ruthenium + gold*

At all other operations there has been no material change to the ARM mineral resources and reserves as disclosed in the Integrated Annual Report for the financial year ended 30 June 2014, other than depletion due to continued mining activities at the operations.

Financial commentary

Headline earnings for the year to 30 June 2015 at R1 744 million were 58% less than the prior year headline earnings (F2014: R4 108 million). This equates to headline earnings per share of R8.03 (F2014: R19.00).

The Board declared its ninth annual dividend of R3.50 per share (F2014: R6.00 per share) after the financial year-end.

ARM's basic earnings for F2015 were R104 million (F2014: R3 289 million) and were negatively impacted by special items (previously termed exceptional items) of R1 640 million after tax (F2014: R819 million loss after tax). The special items relate to (i) the unrealised mark-to-market loss of R534 million after tax on the Harmony investment made through the income statement. This accounting adjustment is made using the closing share price of Harmony at 30 June 2015. Additional special items comprise (ii) smelter, plant and feasibility study impairments in ARM Ferrous of R292 million after tax as well as (iii) an attributable impairment of the Lubambe copper mine assets of R784 million. The reconciliation of basic earnings to headline earnings is provided in note 5 to the financial statements.

Sales for the year decreased by 7% to R9.26 billion (F2014: R10.00 billion). Sales for the Assmang joint venture decreased by 23% to R10.56 billion (F2014: R13.78 billion).

The average gross profit margin of 15.2% (F2014: 24.7%) is lower than the prior corresponding period largely due to the fall in commodity prices. Initiatives to contain costs were successful at most operations with unit cost increases being held to inflation or lower. The margins achieved at each operation may be ascertained from the detailed segment reports provided in note 2 to the financial statements as well as in the write-ups for each operation.

Earnings were positively impacted by the weakening of the Rand against the US Dollar. The F2015 average Rand/US Dollar of R11.45/US\$ was 11% weaker than the average of R10.36/US\$ for F2014. For reporting purposes, the closing exchange rate was R12.16/US\$.

Realised US Dollar commodity prices for all of ARM's commodities were lower than in F2014; the largest percentage price declines in US Dollar terms were for export iron ore, export thermal coal and manganese ore.

ARM's earnings before interest, tax, depreciation and amortisation (EBITDA) excluding special items and income from associates and joint ventures were R2 087 million, which is 20% lower than that achieved in F2014.

The income from joint venture amounts to R1 289 million, which includes the negative impact of special items, and is 64% lower than last year (F2014: R3 549 million). The expanded segmental analysis for ARM Ferrous is shown in note 2 to the financial statements.

The detailed segmental contribution analysis is provided in note 2 to the financial statements.

- The ARM Ferrous contribution to ARM's headline earnings amounted to R1 588 million (F2014: R3 736 million). This is a decrease of 57% compared to the F2014 result and is largely due to a 61% lower contribution from the iron ore division.
The results for the Dwarsrivier Chrome Mine have been reflected as "Income from discontinued operations" in the ARM Ferrous segmental information following the signing of all agreements in June 2015. The Dwarsrivier Chrome Mine assets have been disclosed as assets held for sale.
- The ARM Platinum contribution, which includes the results of Nkomati Mine, was R405 million and represents a 54% decrease to the R883 million contribution for F2014. The decreased contribution is largely due to a lower contribution from Nkomati and Modikwa.
- The ARM Coal result was a reduced headline loss of R93 million (F2014: R120 million loss) as a result of an improved performance from the PCB coal operations.
- The ARM Copper result, excluding the impairment charge of R784 million (F2014: Rnil), was a headline loss of R430 million (F2014: R309 million headline loss). This result includes interest on shareholders' loans of R159 million.
- The ARM Exploration costs reduced to R50 million (F2014: R81 million) and were largely expended on exploration at Rovuma in Mozambique to the end of March 2015 as well as on staff costs.
- The ARM Corporate, other companies and consolidation segment shows a positive contribution to headline earnings of R324 million for the year (F2014: R1 million loss). The higher contribution is largely due to increased management fees earned, foreign exchange gains on loans to Lubambe and reduced finance costs.

The ARM consolidated financial position remains robust. At 30 June 2015 cash and cash equivalents amounted to R2 257 million (F2014: R2 150 million) the details of which are reflected in note 7 to the financial statements. This excludes the attributable cash and cash equivalents held at ARM Ferrous (50% of Assmang) of R2 471 million (F2014: R2 988 million).

Gross debt at 30 June 2015 was R3 882 million (F2014: R3 502 million). There is no debt at ARM Ferrous (F2014: Rnil).

The net cash/(debt) position at 30 June 2015 amounts to net debt of R1 625 million and is slightly higher in comparison to the net debt position of R1 352 million at 30 June 2014.

The ARM Corporate revolving credit facility of R2.25 billion which was undrawn at 30 June 2015 matured at the end of August 2015. During August 2015 ARM entered into a new corporate revolving credit facility for the same amount which will mature in August 2018.

Cash generated from operations increased by R435 million to R2 508 million and includes a reduction in working capital of R163 million (F2014: increased working capital of R959 million). Despite the decline of 57% in the headline earnings contribution from Assmang, the dividends received from this joint venture amounted to R1.50 billion (F2014: R1.75 billion).

Cash spent on capital expenditure was R1 276 million (F2014: R1 133 million). Attributable capital expenditure at the Assmang joint venture was R1 830 million (F2014: R1 753 million).

During the year R400 million was spent on acquiring Tamboti Platinum (Pty) Limited, a company holding a mining right over a property adjacent to Two Rivers Mine.

The consolidated ARM total assets of R35.3 billion (F2014: R36.5 billion) include the marked-to-market valuation of ARM's investment in Harmony of R992 million (F2014: R1.98 billion) at a share price of R15.59 per share (F2014: R31.15 per share). Changes in the value of the investment in Harmony, to the extent that they represent a significant or prolonged decline below the cost of the investment, are adjusted through the Income Statement, net of tax. Gains above the cost are accounted for, net of deferred capital gains tax, through the Statement of Comprehensive Income.

ARM has provided support to the ARM Broad-Based Economic Empowerment Trust ("ARM BBEE Trust") in the form of guarantees to support the financial covenants of the ARM BBEE Trust's bank loan. These financial covenants have come under pressure as a result of the fall in the ARM share price. Guarantees provided by ARM amounted to R400 million at 30 June 2015 (F2014: Rnil) and are included in contingent liabilities in note 14 to the financial statements. The Board has approved this support as the ARM BBEE Trust forms an integral part of the empowerment obligations of ARM. The current court process to determine the legal status of the "once empowered, always empowered" principle also makes it necessary that ARM minimises its legal and financial exposure should this principle not be upheld by the court. Since the financial year-end additional guarantees amounting to R300 million have been issued by ARM in this regard.

Events after the reporting date are set out in note 15 to the financial statements.

ARM Ferrous

ARM Ferrous attributable headline earnings for F2015 were R1 588 million compared to R3 736 million in F2014.

Headline earnings were 57% lower despite record iron ore sales volumes being achieved in F2015 and were negatively impacted by a decline in global commodity prices. Average realised US Dollar iron ore prices were 42% lower while average realised prices for manganese ore reduced by 21%. The negative impact of the weaker US Dollar prices was partially offset by an 11% weakening of the Rand versus the US Dollar.

ARM Ferrous headline earnings (on 100% basis)

R million	12 months ended 30 June		
	Reviewed 2015	Audited 2014	% change
Iron ore division	2 495	6 356	(61)
Manganese division	577	1 058	(45)
Chrome division	184	128	44
Total	3 256	7 542	(57)
ARM share	1 629	3 771	(57)
Consolidation adjustments	(41)	(35)	(17)
Total per IFRS financial statements	1 588	3 736	(57)

Record iron ore sales volumes of 16.19 million tonnes were achieved in F2015 and were 3% higher than F2014 sales volumes. Assmang exported 13.69 million tonnes of iron ore while local sales amounted to 2.53 million tonnes.

Khumani Mine successfully completed an initiative that resulted in a 20% improvement in the throughput capacity of the off-grade jig plant. This will enable the mine to sustain an on:off grade ratio of 30:70 which is in line with the ratio of the orebody.

Export volumes are expected to be maintained at the levels achieved in the year under review while local sales volumes are expected to increase as the Beeshoek Mine ramps up the Village Pit production.

Although manganese ore production volumes were marginally lower than in F2014, sales volumes were relatively higher at 2.74 million tonnes of which 2.68 million tonnes were export sales and 0.06 million tonnes were local sales.

The low manganese alloy price environment combined with the high cost of production resulted in a decision to stop the last operating furnace at Machadodorp Works in April 2015. All four furnaces at Machadodorp Works are now under care and maintenance as three furnaces were stopped in the previous financial years. The only activity remaining at Machadodorp Works is the recovery of ferrochrome from the historical slag dump through the metal recovery plant.

At Cato Ridge Works, only three of the six furnaces are currently operating, producing high carbon and medium carbon ferromanganese. The placing of furnaces on care and maintenance together with the impact of load-shedding resulted in an 8% decrease in production. Sales volumes were 20% lower than F2014 due to adverse market conditions.

Chrome ore produced at Dwarsrivier Mine was 9% higher as a result of productivity improvements achieved through the deployment of mechanised equipment together with additional volumes being mined from North Shaft. Chrome ore sales volumes increased by 8% to 1.07 million tonnes.

ARM Ferrous sales volumes (on 100% basis)

12 months ended 30 June			
Thousand tonnes	2015	2014	% change
Iron ore	16 185	15 640	3
Manganese ore*	2 736	2 708	1
Manganese alloys	223	279	(20)
Charge chrome	18	32	(44)
Chrome ore*	1 068	988	8

* Excluding intra-group sales.

ARM Ferrous production volumes (on 100% basis)

12 months ended 30 June			
Thousand tonnes	2015	2014	% change
Iron ore	16 076	16 054	–
Manganese ore	3 087	3 358	(8)
Manganese alloys	319	346	(8)
Charge chrome	21	22	(5)
Chrome ore	1 110	1 014	9

ARM Ferrous continues to critically review all operational plans and has initiated various interactions aimed at reducing unit costs of production. This includes right-sizing the labour complement, improving equipment utilisation, enhancing labour productivity and mining and processing efficiencies.

Despite higher than inflationary labour and electricity cost increases Khumani Mine achieved a lower than inflation unit cost increase of 5% due to initiatives implemented which are focused on reducing costs and improving production efficiencies and volume throughput in the beneficiation plant.

ARM Ferrous is investing R130 million in Khumani Mine over two years to reduce its cost of production. A R350 million saving is expected to be realised in terms of reducing procurement spend and consumables, while the off-grade plant throughput has already been improved by 2.1 million tonnes per annum.

Khumani Mine is targeting a 15% reduction in on-mine unit production costs in F2016 on a nominal basis.

Beeshoek Mine decreased on-mine unit production costs by 4% as the Village Pit ramps up production. Capital currently being invested at Beeshoek Mine will see the mine ramping-up saleable production by 500 000 tonnes for the next financial year, while initiatives have been launched to reduce the procurement spend by R30 million. The net effect should result in Beeshoek Mine limiting unit production cost increases to below inflation for the next financial year.

On-mine unit production costs at the manganese operations increased by 17% mainly due to the decline in production compounded by above-inflationary increases in labour and electricity costs, increased hauling distances and ageing underground infrastructure. Additional costs were incurred towards the initiation of a turnaround programme aimed at improving mining and process efficiencies. The benefits of this programme are expected in the next financial year.

Approximately R100 million is being invested in the manganese ore operations over the next two years in order to reduce the cost of production by improving labour productivity, operational and mining efficiencies as well as reducing the procurement spend. Cost savings of R400 million are expected to be realised over the next two years.

Black Rock Mine is in the process of right-sizing its labour force to align the mine with the efficiency improvements required to remain profitable given current market conditions. The manganese ore operations are targeting a 15% reduction in on-mine unit production costs for F2016 in nominal terms.

The unit cost increase for chrome ore was well contained at an increase of 5% year-on-year.

Unit production costs for the manganese alloy operations increased only 1% despite an 8% decrease in production. Machadodorp Works' unit production costs decreased by 25% due to the remaining furnace being shut down and only the Metal Recovery Plant operating. Machadodorp Works completed its section 189 process to reduce the labour complement. Cato Ridge Works' unit production costs were 10% higher due to a strategic decision to reduce production volumes as a result of market conditions. Cato Ridge Works has embarked on a process to right-size the labour complement as a result of the revised operational requirements.

ARM Ferrous cost and EBITDA margin performance

Commodity group	Cost of sales unit cost change %	On-mine production unit cost change %	EBITDA margin %
Iron ore*	4	(3)	37
Manganese ore	(2)	17	27
Manganese alloys	(2)	1	(9)
Chrome ore	(12)	5	16

* Excluding the Khumani Mine housing element.

ARM Ferrous' total capital expenditure (at 100%) was R3.84 billion (F2014: R3.64 billion). Beeshoek Mine's main capital expenditure items include the East Pit and Village Pit waste stripping, new load and haul equipment and the relocation of the Village infrastructure.

Khumani Mine's capital expenditure for F2015 mainly comprised waste stripping, infill drilling, purchase of mining equipment, the railway line diversion around the King Pit and construction of the third party load-out facility.

The Black Rock Project currently in progress represented the majority of the manganese ore division capital expenditure for F2015. Other capital items include underground mining equipment, waste development, installation of the ore sorter plant, construction of new water storage dams and buildings, implementation of collision warning systems and various risk mitigating projects.

Dwarsrivier Mine's capital expenditure for F2015 mainly comprised equipping the North shaft underground operations, installation of new plant equipment and underground waste development.

The ARM Ferrous management team continues to critically review the capital expenditure programme in response to the current economic challenges facing the global mining industry. The F2015 capital expenditure is R193 million higher than F2014 mainly due to the Black Rock Project. The project is currently being reviewed with an aim to reduce the total capital expenditure.

ARM Ferrous capital expenditure (on 100% basis)

	12 months ended 30 June	
	Reviewed 2015	Audited 2014
R million		
Iron ore	1 645	2 058
Manganese	1 983	1 340
Chrome	207	244
Total	3 835	3 642

Logistics

ARM Ferrous continues to engage with Transnet regarding the manganese ore export capacity as per the interim manganese export capacity allocation (MECA2) process and the longer-term (MECA3) process. Transnet has received approval from the Department of Public Enterprises for the 16 million tonnes per annum expansion of the manganese export channel through a new terminal at the Port of Ngqura. Planning at this stage indicates that the export channel will be operational by the first quarter of the 2019 calendar year.

ARM Ferrous continues to experience good service levels on its iron ore export and iron ore domestic supply routes from Transnet.

Projects

Beeshoek Village Pit

The Beeshoek employees have been successfully relocated from the Beeshoek Mine Village to Postmasburg, through the Company's homeownership scheme. The site clearance and preparation work to initiate waste stripping at Village Pit have been completed on time and within budget. The waste stripping process has commenced at Village Pit. The project plan is reviewed continuously to ensure that the project objectives and activities are continuously calibrated with the changes and challenges experienced within the iron ore market.

Manganese Ore Project

The objectives and capital schedule of the Black Rock Project have been reviewed taking into account the current low manganese ore price environment. The project's estimated capital expenditure has been reduced by R500 million.

The project is approximately 50% complete, with good progress being made with the construction of additional surface infrastructure. The underground development and infrastructure, as well as the sinking of a new ventilation shaft is proceeding according to plan.

The primary focus of the project at this stage is to modernise the mine and improve Black Rock Mine's ability to exploit the high-grade ore resource within the Nchwaning mining areas.

Sakura Ferroalloys Project

Construction of the Sakura furnace complex in Eastern Malaysia is progressing well. Operational readiness activities are well underway with hot commissioning of the first furnace expected to take place in the third quarter of F2016. The project remains within budget and on schedule to achieve steady state production of 170 000 tonnes by F2017.

Impairment of assets

The value of the impairment attributable to ARM is R406 million before tax and mainly relates to Furnaces 1 and 2 at Cato Ridge Works as well as Furnace 3 and its associated assets at the Machadodorp Works.

The ARM Ferrous operations, held through its 50% investment in Assmang, consist of three divisions: iron ore, manganese and chrome. Assore Limited, ARM's partner in Assmang, owns the remaining 50%.

ARM Platinum

ARM Platinum headline earnings decreased by 54% to R405 million (F2014: R883 million) mainly as a result of negative mark-to-market adjustments (based on closing spot prices as at 30 June 2015) and lower production at the Modikwa and Nkomati mines, coupled with higher than inflation unit cost increases at the Modikwa Mine. Two Rivers Mine once again delivered an excellent operational performance, maintaining production, keeping unit cash costs well under control and delivering increased chrome concentrate sales.

Total PGM production (on 100% basis including Nkomati Mine) decreased by 8% to 776 996 6E ounces (F2014: 841 581 6E ounces) while Nkomati's nickel production was 7% lower at 21 298 tonnes (F2014: 22 874 tonnes) due to planned lower grade areas being mined.

Average US Dollar platinum, nickel and copper prices were lower than the corresponding period but an 11% weakening of the Rand against the US Dollar compensated for this. This resulted in the average basket prices for Modikwa and Two Rivers mines increasing by 4% and 3% to R336 699/kg (F2014: R322 789/kg) and R341 200/kg (F2014: R330 214/kg) respectively.

With the exception of platinum and copper prices, average Rand metal prices for the year were higher than the previous reporting period. In the latter part of F2015, spot metal prices declined sharply resulting in significant mark-to-market adjustments. In Rand terms, spot prices declined as follows over the 12 months to June 2015: platinum 17%, palladium 13%, rhodium 23% and nickel 27%.

The tables below set out the relevant price comparison:

Average US Dollar metal prices

Average for the 12 months ended 30 June				
		2015	2014	% change
Platinum	US\$/oz	1 246	1 431	(13)
Palladium	US\$/oz	799	752	6
Rhodium	US\$/oz	1 136	986	15
Nickel	US\$/t	15 102	15 488	(2)
Copper	US\$/t	6 307	7 029	(10)
Chrome concentrate (CIF)	US\$/t	147	141	4

Average Rand metal prices

Average for the 12 months ended 30 June				
		2015	2014	% change
Platinum	R/oz	14 270	14 823	(4)
Palladium	R/oz	9 151	7 787	18
Rhodium	R/oz	13 012	10 219	27
Nickel	R/t	172 913	160 452	8
Copper	R/t	72 213	72 818	(1)
Chrome concentrate (CIF)	R/t	1 685	1 458	16

Two Rivers Mine's unit cash costs increased by 2% to R5 365/6E PGM ounce (F2014: R5 266/6E PGM ounce), while Modikwa Mine's unit cash costs increased by 12% to R8 481/6E PGM ounce (F2014: R7 545/6E PGM ounce) due to an 8% decrease in production.

Nkomati Mine's unit costs decreased by 4% to R296 per tonne (F2014: R308 per tonne) while the C1 unit cash cost net of by-products, increased by 1% to US\$4.85/lb (F2014: US\$4.81/lb) of nickel produced due to lower grade areas being mined, which is consistent with the mine plan.

Capital expenditure at ARM Platinum operations (on 100% basis) was R1.59 billion; R933 million attributable (F2014: R1.1 billion; R731 million attributable). Modikwa Mine's major capital items are the deepening of North 1 shaft, the sinking of South 2 shaft, and mining fleet refurbishments.

The current market conditions necessitated that the capital projects at Modikwa Mine be reviewed, with the view to reduce capital expenditure without adversely affecting the mine's future ability to ramp up production. A decision was taken to implement the following actions:

- Defer capital expenditure at North shaft, resulting in a saving of R207 million over the next two years.
- Restructure the South 1 and South 2 operations to enable operational cost savings.
- Continue the capital project at South 2 shaft, with this project nearing completion, mining flexibility will be greatly improved.

For more details on the capital projects at Modikwa, please refer to the Projects section below.

Of the capital spent at Two Rivers Mine, 20% is associated with fleet replacement and refurbishment. The deepening of the Main and North declines, together with its electrical and mechanical installations, contributed 41% to the total capital expenditure. The balance was for additional housing facilities and to sustain operations.

The majority of Nkomati Mine's capital expenditure relates to capitalised waste stripping costs (R410 million or 61%) and the balance was for a new integrated ERP system, fleet replacements and to sustain operations.

ARM Platinum capital expenditure (on 100% basis)

12 months ended 30 June			
R million	Reviewed 2015	Audited 2014	% change
Modikwa	646	570	13
Two Rivers	277	317	(13)
Nkomati	666	258	159
Total	1 589	1 145	39

Modikwa Mine review

Modikwa's attributable headline earnings decreased by R128 million, to a headline loss of R64 million.

Production decreased as a result of various section 54 safety stoppages, an extended break during December and a lack of mining flexibility resulting in labour inefficiencies.

A 12% reduction in milled tonnes resulted in PGM production declining by 8% to 260 037 6E ounces (F2014: 281 706 6E ounces). Consequently unit costs increased by 18% to R1 187 per tonne milled (F2014: R1 010 per tonne milled) and by 12% to R8 481 per 6E PGM ounce (F2014: R7 545 per 6E PGM ounce). Due to current market conditions and the resultant curtailment on capital projects, Modikwa's production profile will remain flat over the next year. As South 2 shaft is starting to build up its production, South 1 shaft will deliver reduced production over the next period.

A recovery plan is being implemented which focuses on operational and labour efficiencies, enforcing discipline and increasing availability of face length, all of which will enhance mining flexibility.

Modikwa Mine operational statistics (on 100% basis)

		12 months ended 30 June		
		2015	2014	% change
Cash operating (loss)/profit	R million	(41)	332	–
Tonnes milled	Mt	1.86	2.10	(12)
Head grade	g/t, 6E	5.17	5.06	2
PGMs in concentrate	Ounces, 6E	260 037	281 706	(8)
Average basket price	R/kg, 6E	336 699	322 789	4
Average basket price	US\$/oz, 6E	915	969	(6)
Cash operating margin	%	(2)	14	
Cash cost	R/kg, 6E	272 676	242 577	12
Cash cost	R/tonne	1 187	1 010	18
Cash cost	R/Pt oz	21 924	19 095	15
Cash cost	R/oz, 6E	8 481	7 545	12
Cash cost	US\$/oz, 6E	741	728	2
Headline (loss)/earnings attributable to ARM	R million	(64)	64	(200)

Two Rivers Mine review

Headline earnings at Two Rivers decreased by 15%, while tonnes milled increased by 3%, PGM ounces decreased by 1% as a result of a lower head grade. A decrease in spot metal prices during the latter part of the financial year resulted in negative mark to market adjustments. There was a 122 361 tonnes increase in the UG2 Run of Mine stockpile to a total of 560 321 tonnes of ore.

Two Rivers Mine increased chrome concentrate sales by 49% to 240 411 tonnes, contributing R148 million (F2014: R62 million) to cash operating profit (on 100% basis).

As from 6 February 2015, ARM's shareholding in Two Rivers changed to 51% as the transfer of prospecting rights from Implats to the Two Rivers Mining Right in respect of portions of the farms Kalkfontein, Tweefontein and Buffelshoek was completed.

Two Rivers Mine operational statistics (on 100% basis)

100% basis		12 months ended 30 June		
		2015	2014	% change
Cash operating profit	R million	1 418	1 486	(5)
– PGMs	R million	1 270	1 424	(11)
– Chrome	R million	148	62	139
Tonnes milled	Mt	3.36	3.28	2
Head grade	g/t, 6E	3.98	4.01	(1)
PGMs in concentrate	Ounces, 6E	372 592	374 681	(1)
Chrome concentrate sold	Tonnes	240 411	160 951	49
Average basket price	R/kg, 6E	341 200	330 214	3
Average basket price	US\$/oz, 6E	927	991	(6)
Cash operating margin	%	39	40	
Cash cost	R/kg, 6E	172 503	169 314	2
Cash cost	R/tonne	595	602	(1)
Cash cost	R/Pt oz	11 519	11 271	2
Cash cost	R/oz, 6E	5 365	5 266	2
Cash cost	US\$/oz, 6E	469	508	(8)
Headline earnings attributable to ARM	R million	319	375	(15)

Nkomati Mine review

Nkomati's total tonnes milled increased by 1%, however a 8% decrease in the average head grade resulted in produced nickel units declining to 21 298 tonnes, 7% lower than the previous period. The lower head grade is due to the mining of lower grade areas in the open pit, consistent with the mining plan. In addition to the above, negative mark-to-market adjustments resulted in attributable headline earnings decreasing by 66% to R150 million (F2014: R444 million). Chrome concentrate sales increased by 10% to 376 832 tonnes (F2014: 341 809 tonnes).

Nkomati's C1 unit cash costs net of by-products increased by 1% to US\$4.85/lb (F2013: US\$4.81/lb), a direct result of the lower nickel output. Unit cost per tonne milled decreased 4% to R296 per tonne (F2014: R308 per tonne). The concentrator plants are performing well and Nkomati mine has produced at an on-mine cash cost per tonne of approximately R300/tonne milled consistently for four years.

Nkomati Mine operational statistics (on 100% basis)

		12 months ended 30 June		
		2015	2014	% change
Cash operating profit	R million	815	1 813	(55)
– Nickel Mine	R million	537	1 656	(68)
– Chrome Mine	R million	278	157	77
Cash operating margin	%	15	30	
Tonnes milled	Mt	8.03	7.93	1
Head grade	% nickel	0.36	0.39	(8)
Nickel on-mine cash cost per tonne milled	R/tonne	296	308	(4)
Cash cost net of by-products*	US\$/lb	4.85	4.81	1
Contained metal				
Nickel	Tonnes	21 298	22 874	(7)
PGMs	Ounces	144 368	185 194	(22)
Copper	Tonnes	9 666	10 116	(4)
Cobalt	Tonnes	1 116	1 133	(2)
Chrome concentrate sold	Tonnes	376 832	341 809	10
Headline earnings attributable to ARM	R million	150	444	(66)

* This reflects US Dollar cash costs net of by-products (PGMs, Copper, Cobalt and Chrome) per pound of nickel produced.

Projects

Modikwa Mine

Due to a lack of mining flexibility, originating from not spending capital during F2010, a decision was taken to incur capital expenditure on the deepening of the North shaft and the sinking of South 2 shaft. The current status of these projects are detailed below:

- Deepening of North shaft – This project entails the deepening of North shaft from Level 6 to Level 9. To curtail capital expenditure, this project was deferred during August 2015 resulting in current development stopping at Level 9. This will result in a reduction in capital expenditure of R207 million over the next two years. Levels 7 and 8 are both fully equipped with all the required mining infrastructure, and the chairlift installations will be completed by December 2015. The development of Levels 7 and 8 resulted in increased face length, which enhances mining flexibility. This shaft will build up to produce 100 000 tonnes per month by June 2016.
- Sinking of South 2 shaft – This project entails the establishment of an additional new decline shaft system. By August 2015 the mine had fully established three levels and was in the process of developing the fourth level. Reef has been exposed on all three equipped levels and 2 raise lines are completed. Stopping at South 2 shaft commenced during June 2015. With a project completion date of May 2016, this shaft will enhance mining flexibility while contributing to the overall production build up of the mine.

Two Rivers Mine

The acquisition of the prospecting right from Implats in respect of portions of the farms Kalkfontein, Tweefontein and Buffelshoek is complete. The incorporation of these areas into the Mining Right of Two Rivers was completed on 6 February 2015 and resulted in the Implats shareholding in Two Rivers increasing to 49%.

The ARM Platinum division comprises:

- *Three operating mines:*
 - o *Modikwa – ARM Mining Consortium has an effective 41.5% interest in Modikwa where local communities hold an 8.5% effective interest. The remaining 50% is held by Anglo American Platinum.*
 - o *Two Rivers – an incorporated joint venture with Implats, with ARM holding 51% and Implats 49%. ARM's shareholding in Two Rivers Mine changed from 55% to 51% following completion of the transfer of the Kalkfontein portions 4, 5 and 6 and Tweefontein prospecting rights. The transfer was effective from 6 February 2015. ARM acquired Tamboti Platinum (Pty) Limited, a company which holds a mining right over a property adjacent to the Two Rivers Mine.*
 - o *Nkomati – a 50:50 partnership between ARM and Norilsk Nickel Africa.*
- *Two prospecting rights:*
 - o *the "Kalplats prospecting right" in which ARM Platinum holds 46% and Platinum Australia (PLA) holds 44%, with Anglo American holding 10%.*
 - o *the "Kalplats Extended Area prospecting right" in which ARM Platinum and PLA each have a 50% interest.*

ARM Coal

Despite lower realised export coal prices, ARM Coal's headline loss reduced by 23% to R93 million in the year under review.

ARM Coal's attributable revenue was R230 million higher due to a 24% increase in export sales volumes, an 11% weakening of the Rand and a 21% decline in export prices. Attributable cash operating profit increased by 48% to R747 million (F2014: R505 million).

Total cost of sales were 9% higher mainly as a result of higher export distribution costs and an increase in the depreciation charge. ARM Coal delivered solid operational results achieving a decrease in unit costs per saleable product at both the GGV and PCB operations.

Interest paid increased by R137 million to R413 million as the ARM Coal loan facility increased for the completion of the TOP Project and the interest facilitation for the GGV Project loan terminated on 30 September 2014.

The conversion from underground mining to predominantly open cast mining is now completed. ARM Coal now produces approximately 90% of its coal from three large open cast mines with modern Coal Handling Processing Plants.

ARM Coal attributable profit analysis

R million	12 months ended 30 June		
	Reviewed 2015	Audited 2014	% change
Cash operating profit	747	505	48
Less: Interest paid	(413)	(276)	(50)
Amortisation	(420)	(368)	(14)
Fair value adjustments	(44)	(27)	(63)
Loss before tax	(130)	(166)	22
Less: Tax	37	46	(20)
Headline loss attributable to ARM	(93)	(120)	23

GGV Coal Mine operational review

The mine delivered excellent production results for the year with run of mine and saleable production increasing by 10% and 14% respectively. Despite the higher production volumes, total on-mine costs only increased by 4%. On-mine unit costs, at R189 per saleable tonne, were 9% lower than the R208 per saleable tonne recorded in F2014. Cost of sales was R118 million higher than F2014 mainly due to higher export distribution costs and higher depreciation.

An increase of 31% in export sales volumes and the weaker Rand resulted in attributable export revenue being R350 million higher than in F2014, but a 26% decrease in export prices reduced revenue by R290 million.

Attributable cash operating profit increased 12% to R418 million (F2014: R373 million) while attributable headline earnings decreased by 24% to R93 million (F2014: R122 million). The decrease in earnings is mainly due to a R63 million increase in finance costs as the interest facilitation on the ARM Coal project facility ceased.

GGV Mine operational statistics (on 100% basis)

12 months ended 30 June				
		2015	2014	% change
Total production and sales				
Saleable production	Mt	8.34	7.29	14
Export thermal coal sales	Mt	5.16	3.93	31
Eskom thermal coal sales	Mt	3.10	3.17	(2)
Attributable production and sales				
Saleable production	Mt	2.17	1.90	14
Export thermal coal sales	Mt	1.34	1.02	31
Eskom thermal coal sales	Mt	0.81	0.82	(1)
Average received coal price				
Export (FOB)	US\$/tonne	54.97	73.83	(26)
Eskom (FOT)	R/tonne	208.36	198.92	5
On-mine saleable cost	R/tonne	188.90	208.10	(9)
Cash operating profit				
Total	R million	1 606	1 450	11
Attributable (26%)	R million	418	373	12
Headline earnings attributable to ARM	R million	93	122	(24)

GGV Mine attributable profit analysis

12 months ended 30 June			
R million	Reviewed 2015	Audited 2014	% change
Cash operating profit	418	373	12
Less: Interest paid	(150)	(87)	(72)
Amortisation	(120)	(103)	(17)
Fair value adjustments	(19)	(14)	(36)
Profit before tax	129	169	(24)
Less: Tax	(36)	(47)	23
Headline earnings attributable to ARM	93	122	(24)

Attributable refers to 26.01% of GGV while total refers to 100%.

PCB operational review

The commissioning of the Tweefontein Optimisation Project during F2015 was the final step in the long-term strategy to migrate from high cost underground operations to high volume low cost open cast operations. The mines comprising the PCB operations increased run of mine and saleable production by 11% and 13% respectively. On-mine unit costs decreased by 16% from R396 per saleable tonne to R333 per saleable tonne.

Total attributable cost of sales increased by R79 million mainly due to higher distribution costs and increased depreciation.

An increase of 21% in export sales volumes and the weaker Rand resulted in attributable export revenue being R405 million higher than in F2014; a 16% decrease in export prices reduced revenue by R265 million.

Attributable cash operating profit increased by 149% to R329 million (F2014: R132 million). The attributable headline loss improved by 23% to a loss of R186 million (F2014: loss of R242 million). The annual depreciation charge increased by 17% while finance costs were R74 million higher than in F2014, a direct result of increased borrowings for the funding of the TOP project.

PCB operational statistics (on 100% basis)

		12 months ended 30 June		
		2015	2014	% change
Total production sales				
Saleable production	Mt	13.61	12.07	13
Export thermal coal sales	Mt	10.73	8.90	21
Eskom thermal coal sales	Mt	1.74	1.90	(8)
Local thermal coal sales	Mt	1.03	0.69	49
Attributable production and sales				
Saleable production	Mt	2.75	2.44	13
Export thermal coal sales	Mt	2.17	1.80	21
Eskom thermal coal sales	Mt	0.35	0.38	(8)
Local thermal coal sales	Mt	0.21	0.14	50
Average received coal price				
Export (FOB)	US\$/tonne	55.12	65.71	(16)
Eskom (FOT)	R/tonne	214.64	202.81	6
Local (FOR)	R/tonne	361.99	330.93	9
On-mine saleable cost	R/tonne	333.39	395.64	(16)
Cash operating profit				
Total	R million	1 629	654	149
Attributable (20.2%)	R million	329	132	149
Headline loss attributable to ARM	R million	(186)	(242)	23

PCB attributable profit analysis

12 months ended 30 June			
R million	Reviewed 2015	Audited 2014	% change
Cash operating profit	329	132	149
Less: Interest paid	(263)	(189)	(39)
Amortisation	(300)	(265)	(13)
Fair value adjustments	(25)	(13)	(92)
Loss before tax	(259)	(335)	23
Less: Tax	73	93	(22)
Headline loss attributable to ARM	(186)	(242)	23

Attributable refers to 20.2% of Glencore Operations South Africa while total refers to 100%.

Projects

Tweefontein Optimisation Project

The project is progressing according to schedule. The mining operation is performing very well and commissioning of the plant has commenced. At the end of June 2015, 90% of capital expenditure was committed and it is estimated that the project will be completed at a cost of R7.6 billion, which is approximately R600 million lower than the approved project capital.

ARM's economic interest in PCB is 20.2%. PCB consists of two large mining complexes situated in Mpumalanga. ARM has a 26% effective interest in the GGV Mine situated near Ogies in Mpumalanga.

ARM Copper

The headline loss attributable to ARM increased by R121 million to R430 million in F2015 primarily due to a decline in the copper price. As described in the operational review, the revised mine plan together with a decline in the short-term copper price outlook resulted in an attributable impairment of R784 million.

The lower average realised copper price had a negative impact of R119 million on earnings on an attributable basis. Copper sales volumes in F2014 included 25 448 tonnes of untreated concentrate which were carried over from the 2013 financial year.

The Government of the Republic of Zambia increased the mineral royalty tax from 6% to 8% during the latter half of F2015 and treatment and refining charges escalated by 16% during the same period.

Attributable depreciation was R30 million higher due to increased sales volumes and the mine being fully commissioned.

Tonnes mined, tonnes milled and concentrator recoveries were all better than the F2014 period. These improvements, especially the head grade and plant recoveries, were more pronounced in the second half of the financial year.

C1 unit cash costs declined by 14% to US\$2.80/lb of copper produced. In the last quarter of F2015 the C1 unit cash costs reduced to US\$2.48/lb of copper produced.

Lubambe Mine review

Lubambe Copper Mine is still ramping up production although at a slower rate than initially planned. The slowdown of the ramp up rate was mainly due to poor ground conditions associated with a sand zone through which development had to traverse on the South Limb and water inflows that were intersected earlier than expected at the East Limb.

Mining through the sand zone in the South Limb required additional specialised support resulting in higher costs and slower advance rates. This, together with the sharp decline in the copper price, resulted in a decision to stop production from the South Limb area in the short term. The slowdown in ramp up will also enable the mine to review and re-plan the approach to the sand zone with emphasis of reducing the frequency of traversing through this structure. Production from the South Limb will recommence once the revised layout and mining plan has been finalised.

Further enhancements to stope methodology, mine design and extraction optimisation is underway and will be fully implemented by the end of the 2016 financial year.

The East Limb has been producing at its planned rate of 130 000 tonnes of ore per month since the last quarter of F2015. The results of the last quarter indicate that it is possible to mine at a head grade of more than 2.10% with reduced dilution. The mine has successfully completed the transition from contractor to owner operator and costs have reduced accordingly.

In F2017 a decision will be made on the South Limb mining layout and ramp up programme. The mine expects to achieve 45 000 tonnes contained copper per annum from F2019.

ARM Copper operational statistics (on 100% basis)

12 months ended 30 June				
		2015	2014	% change
Waste development	Metres	4 590	9 415	(51)
Ore development	Metres	4 401	9 365	(53)
Ore development	Tonnes	229 319	484 280	(53)
Ore stoping	Tonnes	1 369 881	954 999	43
Ore tonnes mined	Tonnes	1 599 200	1 439 279	11
Tonnes milled	Thousand	1 650 476	1 558 390	6
Mill head grade	% copper	1.93	1.95	(1)
Concentrator recovery	%	81.1	77.6	—
Copper concentrate produced	Tonnes	61 902	57 009	9
Copper concentrate sold	Tonnes	62 182	82 458	(25)
Average realised copper price	US\$/lb	2.88	3.19	(10)
C1 cash cost per pound of copper produced	US\$/lb	2.80	3.26	(14)
Capital expenditure	US\$000	52 814	57 718	(8)
Contained metal				
Copper produced	Tonnes	25 839	23 791	9
Copper sold	Tonnes	25 974	33 323	(22)
Headline loss attributable to ARM (40%)	R million	(430)	(309)	(39)

Ore tonnes from stoping operations increased substantially compared to the previous period while total ore development tonnes were down as a result of the slow development in the South Limb as detailed above. A consistent grade above 2% was achieved in the second half of F2015. The plant recovery also increased mainly in the second half of the financial year resulting in an improvement of 4% from the 77.6% achieved in the previous corresponding period to 81.1% for F2015.

Lubambe Extension Area

During the year under review a new hydrogeological hole was drilled to better understand the hydrogeology of the target area. This hole reached a depth of 756 metres after the planned casing was installed and the hole prepared for the next phase of drilling to its final depth of 1 050 metres. Due to the rapid decline in the copper price a decision was taken to delay further drilling and planned test work. The hole has been secured and future drilling and testing will be re-commissioned at an opportune time. This Extension Area remains an integral part of the future development of the Lubambe orebody.

ARM owns 100% of ARM Copper. ARM Copper owns 50% of the Vale/ARM joint venture. The effective interest of ARM in the Lubambe Copper Mine is 40% as ZCCM-IH has a 20% shareholding.

ARM Strategic Services and Exploration

Costs for the ARM Strategic Services and Exploration division were reduced by 38% to R50 million (F2014: R81 million).

The Strategic Services and Exploration division focuses on information technology, strategic support, technical support, projects, exploration and new business.

Projects

The Projects team partners with the divisions to manage major capital investments. The team manages the build and completion of major projects to the required specifications, timing and budgets, and assures that the new operation is provided with the required skills and services. The current major projects in progress are the Black Rock Project in the Northern Cape Province of South Africa, and the Sakura Ferroalloys Project at Bintulu, Sarawak State, Malaysia.

Exploration and new business

ARM pursues new minerals investment opportunities in the commodities of ARM's current portfolio, focusing on PGMs, base metals especially copper and nickel sulphides and related by-products, as well as good quality manganese and coal opportunities.

ARM continued with exploration work in Northern Mozambique to the end of March 2015 when the agreement with Rovuma Resources Limited expired.

Harmony Gold Mining Company Limited (Harmony)

Harmony reported a headline loss of 189 cents per share for the year ended 30 June 2015 (F2014: profit of 26 cents per share).

Revenue for F2015 was 2% lower at R15 435 million mainly as a result of a 5% decrease in gold sold which was offset by a 4% increase in Harmony's realised Rand gold price to R449 570/kg in F2015 due to a weakening of the Rand against the US Dollar from R10.35/US\$ to R11.45/US\$.

Harmony has restructured a number of its operations to ensure that the company is profitable in a tough gold price environment. This has resulted in the closure of Target 3 shaft and the restructuring of Kusasalethu, Masimong, Hidden Valley and Doornkop for profitability.

Harmony's all-in sustaining costs increased by 11% from R413 433/kg to R458 626/kg.

Following an annual life of mine reassessment of all the Harmony operations, a net loss of R4 536 million was recorded in F2015 mainly due to a total impairment of R3.5 billion. The impairment of R3 471 million in the June 2015 quarter consists of an impairment of R2 114 million in respect of Hidden Valley, R1 036 million on Doornkop, R278 million on Phakisa and R43 million on Freddie's 9. The impairments are due to the restructuring of operations for profitability and in response to low commodity prices and high operating costs, which resulted in a reduced life-of-mine.

The ARM Statement of Financial Position as at 30 June 2015 reflects a mark-to-market investment in Harmony of R992 million at a share price of R15.59 per share (F2014: R31.15 per share). Changes in the value of the investment in Harmony, to the extent that they represent a significant or prolonged decline below the cost of the investment, are adjusted through the Income Statement, net of tax. Gains above the cost are accounted for, net of deferred capital gains tax, through the Statement of Comprehensive Income. Dividends are recognised in the ARM Income Statement on the last day of registration following dividend declaration.

Harmony's results for the 12 months ended 30 June 2015 can be viewed on Harmony's website at www.harmony.co.za.

ARM owns 14.6% of Harmony's issued share capital.

Outlook

Since ARM's interim results were published in March this year the downward pressure on commodity prices has continued for most of the commodities that ARM produces. Rand weakness against the US Dollar has assisted to partly set off the decline in commodity prices.

ARM has proactively responded to this challenging environment through a number of initiatives reported earlier in this report and will continue to review all operations with a view to improve profitability and cash flow. In particular, capital expenditure is to be curtailed as far as possible without negatively impacting on the sustainability of operations. The Black Rock Project will for the immediate future only continue with essential expenditure required to upgrade infrastructure and reduce the cost of production.

Commodity prices continue to be negatively impacted by the state of the global economy and by an oversupply of commodities. Notwithstanding the continued absolute growth in China, concerns are that as the Chinese economy moves to becoming more consumer-led, demand for some commodities is expected to decline. The current oversupply of certain commodities is expected to be addressed by the normal market supply/demand responses over the next two to three years. Until such time the business environment for mining will remain challenging and US Dollar prices are expected to be low for longer in certain commodities.

ARM invests in mines and mining operations for the long-term and has long-life mines. ARM is positive about a future recovery in commodity prices and therefore believes that all steps taken now to improve productivity, unit costs and profitability will position the company well in the future.

As a globally competitive company ARM is committed to paying dividends while funding efficiency improvements and sustaining production.

Dividends

The Board has approved and declared an annual dividend of 350 cents per share (gross) in respect of the year ended 30 June 2015 (F2014: 600 cents per share). The amount to be paid is approximately R761 million.

The dividend will be subject to Dividend Withholding Tax. In accordance with paragraphs 11.17(a) (i) to (x) and 11.17(c) of the JSE Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of income reserves;
- The South African Dividends Tax ("Dividends Tax") rate is 15% (fifteen percent);
- The gross local dividend amount is 350 cents per ordinary share for shareholders exempt from the Dividends Tax;
- The net local dividend amount is 297.50000 cents per share for shareholders liable to pay the Dividends Tax;
- As at the date of this declaration ARM has 217 491 412 ordinary shares in issue; and
- ARM's income tax reference number is 9030/018/60/1.

A gross dividend of 350 cents per ordinary share, being the dividend for the year ended 30 June 2015 has been declared payable on Monday, 5 October 2015 to those shareholders recorded in the books of the Company at the close of business on Friday, 2 October 2015. The dividend is declared in the currency of South Africa. Any change in address or dividend instruction to apply to this dividend must be received by the Company's transfer secretaries or registrar not later than Friday, 25 September 2015. The last day to trade ordinary shares cum dividend is Friday, 25 September 2015. Ordinary shares trade ex-dividend from Monday, 28 September 2015. The record date is Friday, 2 October 2015 whilst the payment date is Monday, 5 October 2015.

No dematerialisation or rematerialisation of share certificates may occur between Monday, 28 September 2015 and Friday, 2 October 2015, both dates inclusive, nor may any transfers between registers take place during this period.

Review by independent auditors

The financial information has been reviewed by E A L Botha CA(SA) of Ernst & Young Inc. whose unqualified review report will be available for inspection at the Company's registered office.

The Integrated Annual Report containing a detailed review of the operations of the Company together with the audited financial statements will be distributed to shareholders in November 2015.

Any reference to future financial performance included in these results has not been reviewed or reported on by ARM's external auditors.

Signed on behalf of the Board:

P T Motsepe
Executive Chairman

M P Schmidt
Chief Executive Officer

Johannesburg
4 September 2015



Financial statements

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Group statement of financial position

as at 30 June 2015

	Note	Reviewed 2015 Rm	Audited 2014 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	3	12 218	11 752
Investment property		—	12
Intangible assets		149	166
Deferred tax assets		565	381
Loans and long-term receivables		48	73
Financial assets		1	2
Investment in associate		1 363	1 267
Investment in joint venture	6	14 094	14 305
Other investments		1 178	2 119
		29 616	30 077
Current assets			
Inventories		852	934
Trade and other receivables		2 542	3 291
Taxation		3	5
Financial asset		1	1
Cash and cash equivalents	7	2 257	2 150
		5 655	6 381
Assets held for sale	11	12	—
Total assets		35 283	36 458
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital		11	11
Share premium		4 183	4 108
Other reserves		1 212	1 258
Retained earnings		20 113	21 311
Equity attributable to equity holders of ARM		25 519	26 688
Non-controlling interest		1 386	1 511
Total equity		26 905	28 199
Non-current liabilities			
Long-term borrowings	8	2 511	2 420
Deferred tax liabilities		1 970	1 911
Long-term provisions		656	558
		5 137	4 889
Current liabilities			
Trade and other payables		1 452	1 741
Short-term provisions		322	479
Taxation		96	68
Overdrafts and short-term borrowings	8	1 371	1 082
		3 241	3 370
Total equity and liabilities		35 283	36 458

Group income statement

for the year ended 30 June 2015

	Note	Reviewed 2015 Rm	Audited 2014 Rm
Revenue		10 227	10 863
Sales		9 263	10 004
Cost of sales		(7 854)	(7 531)
Gross profit		1 409	2 473
Other operating income		1 225	961
Other operating expenses		(1 594)	(1 763)
Profit from operations before special items		1 040	1 671
Income from investments		192	119
Finance costs		(250)	(259)
Loss from associate*		(186)	(374)
Income from joint venture**		1 289	3 549
Profit before taxation and special items		2 085	4 706
Special items before tax	4	(1 659)	(616)
Profit before taxation		426	4 090
Taxation	9	(353)	(546)
Profit for the year		73	3 544
Attributable to:			
Non-controlling interest		(31)	255
Equity holders of ARM		104	3 289
		73	3 544
Additional information			
Headline earnings (R million)	5	1 744	4 108
Headline earnings per share (cents)		803	1 900
Basic earnings (R million)		104	3 289
Basic earnings per share (cents)		48	1 521
Diluted headline earnings per share (cents)		799	1 886
Diluted basic earnings per share (cents)		48	1 510
Number of shares in issue at end of period (thousands)		217 491	216 748
Weighted average number of shares in issue (thousands)		217 232	216 268
Weighted average number of shares used in calculating fully diluted earnings per share (thousands)		218 222	217 784
Net asset value per share (cents)		11 733	12 313
EBITDA (R million)		2 087	2 620
Dividend declared after year-end (cents per share)		350	600

* Impairment included in loss from associate Rnil (F2014: R183 million before tax of R51 million).

** Impairment included in income from joint venture R406 million before tax of R114 million (F2014: R260 million before tax of R73 million).

Group statement of comprehensive income

for the year ended 30 June 2015

Group	Available- for-sale reserve Rm	Other Rm	Retained earnings Rm	Total share- holders of ARM Rm	Non- controlling interest Rm	Total Rm
For the year ended 30 June 2014 (Audited)						
Profit for the year to 30 June 2014	–	–	3 289	3 289	255	3 544
Other comprehensive income that may be reclassified to the income statement in subsequent periods						
Revaluation of listed investment	334	–	–	334	–	334
Deferred tax on above	(62)	–	–	(62)	–	(62)
Net impact of revaluation of listed investment	272	–	–	272	–	272
Cash flow hedge reserve	–	31	–	31	–	31
Foreign currency translation reserve movement	–	73	–	73	–	73
Total other comprehensive income	272	104	–	376	–	376
Total comprehensive income for the year	272	104	3 289	3 665	255	3 920
For the year ended 30 June 2015 (Reviewed)						
Profit for the year to 30 June 2015	–	–	104	104	(31)	73
Other comprehensive income that may be reclassified to the income statement in subsequent periods						
Revaluation of listed investment	(990)	–	–	(990)	–	(990)
Deferred tax on above	184	–	–	184	–	184
Reclassification to income statement	656	–	–	656	–	656
Deferred tax on above	(122)	–	–	(122)	–	(122)
Net impact of revaluation of listed investment	(272)	–	–	(272)	–	(272)
Foreign currency translation reserve movement	–	104	–	104	–	104
Total other comprehensive income	(272)	104	–	(168)	–	(168)
Total comprehensive income for the year	(272)	104	104	(64)	(31)	(95)

Group statement of changes in equity

for the year ended 30 June 2015

Group	Share capital and premium Rm	Available-for-sale reserve Rm	Other* Rm	Retained earnings Rm	Total share-holders of ARM Rm	Non-controlling interest Rm	Total Rm
Balance at 30 June 2013 (Audited)	4 007	—	769	19 294	24 070	1 393	25 463
Profit for the year to 30 June 2014	—	—	—	3 289	3 289	255	3 544
Other comprehensive income	—	272	104	—	376	—	376
Total comprehensive income for the year	—	272	104	3 289	3 665	255	3 920
Acquisition of non-controlling interest of Kalumines	—	—	—	(170)	(170)	99	(71)
Bonus and performance shares issued to employees	50	—	(50)	—	—	—	—
Dividend paid	—	—	—	(1 102)	(1 102)	—	(1 102)
Dividend paid to Impala Platinum	—	—	—	—	—	(236)	(236)
Share-based payments	—	—	167	—	167	—	167
Share options exercised	62	—	—	—	62	—	62
Sale of subsidiary**	—	—	(4)	—	(4)	—	(4)
Balance at 30 June 2014 (Audited)	4 119	272	986	21 311	26 688	1 511	28 199
Profit for the year to 30 June 2015	—	—	—	104	104	(31)	73
Other comprehensive income	—	(272)	104	—	(168)	—	(168)
Total comprehensive income for the year	—	(272)	104	104	(64)	(31)	(95)
Share-based payments	—	—	193	—	193	—	193
Share options exercised	30	—	—	—	30	—	30
Bonus and performance shares issued to employees	45	—	(45)	—	—	—	—
Dividend paid	—	—	—	(1 302)	(1 302)	—	(1 302)
Dividend paid to Impala Platinum	—	—	—	—	—	(277)	(277)
Dilution in Two Rivers	—	—	(26)	—	(26)	183	157
Balance at 30 June 2015 (Reviewed)	4 194	—	1 212	20 113	25 519	1 386	26 905

*Other reserves consist of the following:

	2015 Rm	2014 Rm	2013 Rm
General reserve	28	28	32
Insurance contingency	14	14	14
Share-based payments	717	569	452
Cash flow hedge reserve	—	—	(31)
Dilution in Two Rivers	(26)	—	—
Foreign exchange on loans to foreign Group entity	61	61	61
Foreign currency translation reserve	432	328	255
Premium paid on purchase of non-controlling interest	(14)	(14)	(14)
Total	1 212	986	769

** During the year ended 30 June 2015, Impala transferred into Two Rivers mineral rights it owned adjacent to Two Rivers. This transfer resulted in ARM's interest in Two Rivers being diluted from 55% to 51%.

Group statement of cash flows

for the year ended 30 June 2015

	Note	Reviewed 2015 Rm	Audited 2014 Rm
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		11 093	9 950
Cash paid to suppliers and employees		(8 585)	(7 877)
Cash generated from operations	10	2 508	2 073
Interest received		120	99
Interest paid		(109)	(113)
Dividends received		1	1
Dividends received from joint venture		1 500	1 750
Dividend paid to non-controlling interest – Impala Platinum		(277)	(236)
Dividend paid		(1 302)	(1 102)
Taxation paid		(386)	(395)
Net cash inflow from operating activities		2 055	2 077
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment to maintain operations		(1 212)	(724)
Additions to property, plant and equipment to expand operations		(64)	(409)
Proceeds on disposal of property, plant and equipment		5	118
Proceeds on disposal of subsidiary		–	1
Transfer of cash on disposal of subsidiary		–	(16)
Additional investment in associate		(282)	(189)
Investment in RBCT		(26)	(20)
Investment in subsidiary	12	(400)	–
Investment in insurance cell		(25)	–
Decrease in loans and receivables		24	17
Net cash outflow from investing activities		(1 980)	(1 222)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds on exercise of share options		30	62
Long-term borrowings repaid		(36)	(728)
Short-term borrowings repaid		(298)	(93)
Net cash outflow from financing activities		(304)	(759)
Net (decrease)/increase in cash and cash equivalents		(229)	96
Cash and cash equivalents at beginning of year		1 669	1 569
Foreign currency translation on cash balance		5	4
Cash and cash equivalents at end of year	7	1 445	1 669

Notes to the financial statements

for the year ended 30 June 2015

1 STATEMENT OF COMPLIANCE

The Group provisional financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and contains the information required by IAS 34 – Interim Financial Reporting, requirements of the South African Companies Act and the Listings Requirements of the JSE Limited.

BASIS OF PREPARATION

The Group provisional results for the year under review have been prepared under the supervision of the financial director Mr M Arnold CA (SA). The Group provisional financial statements have been prepared on the historical cost basis, except for certain financial instruments that are fairly valued by mark to market. The accounting policies used are in terms of IFRS and are consistent with those in the most recent annual financial statements except for those listed below.

The Group has adopted the following new and revised standards and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) of the IASB that became effective.

Standard	Subject	Effective date
IFRS 1	First-time Adoption of International Financial Reporting Standards (Annual improvement project)	1 July 2014
IFRS 2	Share-based Payments (Annual improvement project)	1 July 2014
IFRS 3	Business Combinations (Annual improvement project)	1 July 2014
IFRS 7	Financial Instruments: Disclosures (Amendment)	1 January 2014
IFRS 8	Operating Segments (Annual improvement project)	1 July 2014
IFRS 10	Consolidated Financial Statements (Amendment)	1 January 2014
IFRS 12	Disclosure of Interest in Other Entities (Amendment)	1 January 2014
IFRS 13	Fair Value Measurement (Annual improvement project)	1 July 2014
IAS 16	Property, Plant and Equipment (Annual improvement project)	1 July 2014
IAS 19	Employee Benefits (Amendment)	1 July 2014
IAS 24	Related Party Disclosure (Annual improvement project)	1 July 2014
IAS 27	Separate Financial Statements (Amendment)	1 January 2014
IAS 32	Financial Instruments Presentation – Offsetting financial assets and financial liabilities (Amendment)	1 January 2014
IAS 36	Impairment of Assets – Recoverable amount disclosure for non-financial assets of impaired assets (Amendment)	1 January 2014
IAS 39	Financial Instruments – Novation of derivatives and continuation of hedge accounting (Amendment)	1 January 2014
IAS 40	Investment Property (Annual improvement project)	1 July 2014
IFRIC 21	Levies	1 January 2014

The adoption of these had no significant effect on the Group financial statements.

In addition the following amendments, standards or interpretations have been issued but are not yet effective. The effective date refers to periods beginning on or after, unless otherwise indicated.

Standard	Subject	Effective date
IFRS 5	Non-current Asset Held for Sale and Discontinued Operations (Annual improvement project)	1 January 2016
IFRS 7	Financial Instruments – Disclosures (Annual improvement project)	1 January 2016
IFRS 9	Financial Instruments – Classification and Measurement (Amendment)	1 January 2018
IFRS 10	Consolidated Financial Statements (Amendment)	1 January 2016
IFRS 11	Accounting for Acquisitions of Interest in Joint Operations (Amendment)	1 January 2016
IFRS 12	Disclosure of Interest in Other Entities (Amendment)	1 January 2016
IFRS 14	Regulatory Deferral Accounts	1 January 2016
IFRS 15	Revenue from Contracts with Customers	1 January 2017
IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendment)	1 January 2016
IAS 16 and IAS 41	Agriculture: Bearer Plants (Amendment)	1 January 2016
IAS 1	Disclosure initiative (Amendment)	1 January 2016
IAS 19	Employee Benefits (Annual improvement project)	1 January 2016
IAS 27	Separate Financial Statements – Equity method (Amendment)	1 January 2016
IAS 28	Investment in Associates and Joint Ventures (Amendment)	1 January 2016
IAS 34	Interim Financial Reporting (Annual improvement project)	1 January 2016

The Group does not intend early adopting any of the above amendments, standards or interpretations.

The impact of the above amendments, standards or interpretations are still being assessed.

Notes to the financial statements for the year ended 30 June 2015

For management purposes the Group is organised into operating divisions. The operating divisions are ARM Platinum (which includes platinum and nickel), ARM Ferrous, ARM Coal, ARM Copper, Corporate and other, ARM Exploration, and Gold. Corporate and other, ARM Exploration and Gold are included in ARM Corporate in the table below.

2 PRIMARY SEGMENTAL INFORMATION

	ARM Platinum Rm	ARM Ferrous* Rm	ARM Coal Rm	ARM Copper Rm	ARM Corporate Rm	Total Rm	IFRS Adjust- ment** Rm	Total per IFRS financial state- ments Rm
2.1 Year to 30 June 2015								
(Reviewed)								
Sales	7 444	10 561	1 025	794	–	19 824	(10 561)	9 263
Cost of sales	(6 128)	(7 790)	(842)	(906)	54	(15 612)	7 758	(7 854)
Other operating income	175	132	95	4	862	1 268	(43)	1 225
Other operating expenses	(537)	(875)	(5)	(249)	(803)	(2 469)	875	(1 594)
Segment result	954	2 028	273	(357)	113	3 011	(1 971)	1 040
Income from investments	39	218	–	–	153	410	(218)	192
Finance cost	(52)	(29)	(144)	(13)	118	(120)	29	(91)
Finance cost ZCCM:								
Shareholders' loan Vale/ARM joint operation	–	–	–	(27)	–	(27)	–	(27)
Finance cost ARM:								
Shareholders' loan Vale/ARM joint operation	–	–	–	(132)	–	(132)	–	(132)
Loss from associate	–	–	(186)	–	–	(186)	–	(186)
Income from joint venture***	–	51	–	–	–	51	1 238	1 289
Special items before tax	–	(415)	–	(1 003)	(656)	(2 074)	415	(1 659)
Taxation	(274)	(523)	(36)	(7)	(20)	(860)	507	(353)
Profit/(loss) after tax	667	1 330	(93)	(1 539)	(292)	73	–	73
Non-controlling interest	(262)	–	–	302	(9)	31	–	31
Consolidation adjustment	–	(41)	–	–	41	–	–	–
Contribution to basic earnings	405	1 289	(93)	(1 237)	(260)	104	–	104
Contribution to headline earnings	405	1 588	(93)	(430)	274	1 744	–	1 744
Other information:								
Segment assets, including								
investment in associate	10 372	18 574	3 746	3 010	4 061	39 763	(4 480)	35 283
Investment in associate			1 363			1 363	–	1 363
Investment in joint venture							14 094	14 094
Segment liabilities	1 864	1 946	1 736	1 077	1 635	8 258	(1 946)	6 312
Unallocated liabilities (tax and deferred tax)						4 705	(2 639)	2 066
Consolidated total liabilities						12 963	(4 585)	8 378
Cash inflow/(outflow) from operating activities	1 479	2 967	372	(95)	(1 201)	3 522	(1 467)	2 055
Cash outflow from investing activities	(808)	(1 966)	(488)	(256)	(428)	(3 946)	1 966	(1 980)
Cash (outflow)/inflow from financing activities	(67)	–	(52)	2	(187)	(304)	–	(304)
Capital expenditure	933	1 830	259	302	2	3 326	(1 830)	1 496
Amortisation and depreciation	668	936	139	232	8	1 983	(936)	1 047
Impairment	–	406	–	980	–	1 386	(406)	980
EBITDA	1 622	2 964	412	(125)	121	4 994	(2 907)	2 087

There were no significant intersegmental sales.

* Refer note 2.5 for more detail on the ARM Ferrous segment.

** Includes IFRS 11 adjustments related to ARM Ferrous.

*** Impairment included in income from joint venture R406 million before tax of R114 million.

Notes to the financial statements

for the year ended 30 June 2015

2 PRIMARY SEGMENTAL INFORMATION (continued)

	ARM Platinum Rm	ARM Ferrous* Rm	ARM Coal Rm	ARM Copper Rm	ARM Corporate Rm	Total Rm	IFRS Adjust- ment** Rm	Total per IFRS financial state- ments Rm
2.2 Year to 30 June 2014 (Audited)								
Sales	7 986	13 781	961	1 085	(28)	23 785	(13 781)	10 004
Cost of sales	(5 811)	(7 733)	(724)	(1 048)	73	(15 243)	7 712	(7 531)
Other operating income	79	176	24	36	752	1 067	(106)	961
Other operating expenses	(531)	(1 228)	(3)	(319)	(910)	(2 991)	1 228	(1 763)
Segment result	1 723	4 996	258	(246)	(113)	6 618	(4 947)	1 671
Income from investments	36	225	—	—	83	344	(225)	119
Finance cost	(51)	(27)	(89)	(2)	14	(155)	27	(128)
Finance cost ZCCM: Shareholders' loan Vale/ARM joint operation	—	—	—	(38)	—	(38)	—	(38)
Finance cost ARM: Shareholders' loan Vale/ARM joint operation	—	—	—	(93)	—	(93)	—	(93)
Loss from associate***	—	—	(374)	—	—	(374)	—	(374)
Income from joint venture****	—	11	—	—	—	11	3 538	3 549
Special items before tax	(2)	(260)	5	2	(621)	(876)	260	(616)
Taxation	(506)	(1 361)	(48)	(3)	25	(1 893)	1 347	(546)
Profit/(loss) after tax	1 200	3 584	(248)	(380)	(612)	3 544	—	3 544
Non-controlling interest	(319)	—	—	73	(9)	(255)	—	(255)
Consolidation adjustment	—	(35)	—	—	35	—	—	—
Contribution to basic earnings	881	3 549	(248)	(307)	(586)	3 289	—	3 289
Contribution to headline earnings	883	3 736	(120)	(309)	(82)	4 108	—	4 108
Other information:								
Segment assets, including investment in associate	10 807	18 749	3 468	3 530	4 348	40 902	(4 444)	36 458
Investment in associate	—	—	1 267	—	—	1 267	—	1 267
Investment in joint venture	—	—	—	—	—	—	14 305	14 305
Segment liabilities	2 280	1 936	1 636	826	1 538	8 216	(1 936)	6 280
Unallocated liabilities (tax and deferred tax)	—	—	—	—	—	4 542	(2 563)	1 979
Consolidated total liabilities	—	—	—	—	—	12 758	(4 499)	8 259
Cash inflow/(outflow) from operating activities	1 386	4 485	407	(158)	(1 308)	4 812	(2 735)	2 077
Cash outflow from investing activities	(690)	(2 382)	(305)	(204)	(23)	(3 604)	2 382	(1 222)
Cash outflow from financing activities	(104)	—	(152)	—	(503)	(759)	—	(759)
Capital expenditure	731	1 753	129	299	6	2 918	(1 753)	1 165
Amortisation and depreciation	650	892	117	176	6	1 841	(892)	949
Impairment	—	260	183	—	—	443	(260)	183
EBITDA	2 373	5 888	375	(70)	(107)	8 459	(5 839)	2 620

There were no significant intersegmental sales.

* Refer note 2.6 for more detail on the ARM Ferrous segment.

** Includes IFRS 11 adjustments related to ARM Ferrous.

*** Impairment included in loss from associate R183 million before tax of R51 million.

**** Impairment included in income from joint venture R260 million before tax of R73 million.

Notes to the financial statements

for the year ended 30 June 2015

Additional information

The ARM platinum segment is analysed further into Nkomati, Two Rivers Platinum Proprietary Limited and ARM Mining Consortium Limited, which includes Modikwa Platinum Mine.

2 SEGMENTAL INFORMATION (continued)

	Nkomati Rm	Two Rivers Rm	Modikwa Rm	Platinum Total Rm
2.3 Year to 30 June 2015 (Reviewed)				
External sales	2 686	3 676	1 082	7 444
Cost of sales	(2 300)	(2 641)	(1 187)	(6 128)
Other operating income	145	13	17	175
Other operating expenses	(329)	(183)	(25)	(537)
Segment result	202	865	(113)	954
Income from investments	18	14	7	39
Finance cost	(8)	(38)	(6)	(52)
Taxation	(62)	(247)	35	(274)
Profit/(loss) after tax	150	594	(77)	667
Non-controlling interest	—	(275)	13	(262)
Contribution to basic earnings	150	319	(64)	405
Contribution to headline earnings	150	319	(64)	405
Other information:				
Segment and consolidated assets	3 241	4 059	3 072	10 372
Segment liabilities	586	859	419	1 864
Unallocated liabilities (tax and deferred tax)				1 531
Consolidated total liabilities				3 395
Cash inflow/(outflow) from operating activities	799	697	(17)	1 479
Cash outflow from investing activities	(258)	(229)	(321)	(808)
Cash inflow/outflow from financing activities	12	(79)	—	(67)
Capital expenditure	333	277	323	933
Amortisation and depreciation	202	381	85	668
EBITDA	404	1 246	(28)	1 622

Notes to the financial statements

for the year ended 30 June 2015

2 SEGMENTAL INFORMATION (continued)

	Nkomati Rm	Two Rivers Rm	Modikwa Rm	Platinum Total Rm
2.4 Year to 30 June 2014 (Audited)				
External sales	3 032	3 725	1 229	7 986
Cost of sales	(2 110)	(2 566)	(1 135)	(5 811)
Other operating income	47	15	17	79
Other operating expenses	(343)	(172)	(16)	(531)
Segment result	626	1 002	95	1 723
Income from investments	15	11	10	36
Finance cost	(5)	(44)	(2)	(51)
Special items before tax	(2)	–	–	(2)
Taxation	(192)	(288)	(26)	(506)
Profit after tax	442	681	77	1 200
Non-controlling interest	–	(306)	(13)	(319)
Contribution to basic earnings	442	375	64	881
Contribution to headline earnings	444	375	64	883
Other information:				
Segment and consolidated assets	3 885	3 999	2 923	10 807
Segment liabilities	871	982	427	2 280
Unallocated liabilities (tax and deferred tax)				1 558
Consolidated total liabilities				3 838
Cash inflow from operating activities	508	705	173	1 386
Cash outflow from investing activities	(164)	(240)	(286)	(690)
Cash outflow from financing activities	–	(104)	–	(104)
Capital expenditure	129	317	285	731
Amortisation and depreciation	179	399	72	650
EBITDA	805	1 401	167	2 373

Notes to the financial statements

for the year ended 30 June 2015

2 SEGMENTAL INFORMATION (continued)

	Iron ore division Rm	Manga- nese division Rm	Continued operation chrome division Rm	Continued operation ARM Ferrous Total Rm	Dis- continued operation chrome division Rm	ARM Ferrous Total Rm	ARM share Rm	*IFRS adjust- ment Rm	Total per IFRS financial state- ments Rm
2.5 Pro forma analysis of the ARM Ferrous segment on a 100% basis Year to 30 June 2015 (Reviewed)									
Sales	12 197	7 128	189	19 514	1 610	21 124	10 561	(10 561)	–
Other operating income	442	195	14	651	7	658	132	(132)	–
Other operating expense	(1 257)	(654)	(4)	(1 915)	(228)	(2 143)	875	(875)	–
Operating profit	3 095	697	86	3 878	178	4 056	2 028	(2 028)	–
Contribution to earnings	2 381	94	62	2 537	122	2 659	1 330	(41)	1 289
Contribution to headline earnings	2 495	577	62	3 134	122	3 256	1 629	(41)	1 588
Other information									
Consolidated total assets	25 081	11 274	240	36 595	1 586	38 181	18 574	(4 480)	14 094
Consolidated total liabilities	6 118	2 372	292	8 782	470	9 252	1 946	(1 946)	–
Capital expenditure	1 645	1 983	–	3 628	207	3 835	1 830	(1 830)	–
Amortisation and depreciation	1 421	421	–	1 842	91	1 933	936	(936)	–
Cash inflow from operating activities	1 463**	1 326	–	2 789	104	2 893	2 967	(2 967)	–
Cash outflow from investing activities	(1 553)	(2 140)	–	(3 693)	(198)	(3 891)	(1 966)	1 966	–
EBITDA	4 516	1 118	86	5 720	269	5 989	2 964	(2 964)	–
Additional information for ARM Ferrous at 100%									
Non-current assets									
Property, plant and equipment						20 583		(20 583)	–
Investment in joint venture						2 243		(2 243)	–
Other non-current assets						902		(902)	–
Current assets									
Inventories						4 448		(4 448)	–
Trade and other receivables						3 391		(3 391)	–
Financial asset						85		(85)	–
Cash and cash equivalents						4 943		(4 943)	–
Asset held for sale						1 586		(1 586)	–
Non-current liabilities									
Other non-current liabilities						5 995		(5 995)	–
Current liabilities									
Trade and other payables						1 808		(1 808)	–
Short-term provisions						608		(608)	–
Taxation						369		(369)	–
Liabilities directly associated with asset held for sale						470		(470)	–

* Includes consolidation and IFRS 11 adjustments.

** Dividend paid amounting to R3 billion included in cash flows from operating activities.

Notes to the financial statements

for the year ended 30 June 2015

2 SEGMENTAL INFORMATION (continued)

	Iron ore division Rm	Manga- nese division Rm	Continued operation chrome division Rm	Continued operation ARM Ferrous Total Rm	Dis- continued operation chrome division Rm	ARM Ferrous Total Rm	ARM share Rm	*IFRS adjust- ment Rm	Total per IFRS financial state- ments Rm
2.6 Pro forma analysis of the ARM Ferrous segment on a 100% basis Year to 30 June 2014 (Audited)									
Sales	17 667	8 286	315	26 268	1 293	27 561	13 781	(13 781)	—
Other operating income	744	166	17	927	10	937	176	(176)	—
Other operating expense	(2 020)	(821)	(8)	(2 849)	(193)	(3 042)	(1 228)	1 228	—
Operating profit	8 332	1 474	84	9 890	100	9 990	4 996	(4 996)	—
Contribution to earnings	6 357	684	60	7 101	68	7 169	3 584	(35)	3 549
Contribution to headline earnings	6 356	1 058	60	7 474	68	7 542	3 771	(35)	3 736
Other information									
Consolidated total assets	26 145	11 246	1 027	38 418	—	38 418	18 749	(4 444)	14 305
Consolidated total liabilities	6 087	2 545	516	9 148	—	9 148	1 936	(1 936)	—
Capital expenditure	2 058	1 340	244	3 642	—	3 642	1 753	(1 753)	—
Amortisation and depreciation	1 295	450	4	1 749	76	1 825	892	(892)	—
Cash inflow from operating activities	3 510**	1 650	310	5 470	—	5 470	4 485	(4 485)	—
Cash outflow from investing activities	(1 845)	(2 681)	(237)	(4 763)	—	(4 763)	(2 382)	2 382	—
EBITDA	9 627	1 924	88	11 639	176	11 815	5 888	(5 888)	—
Additional information for ARM Ferrous at 100%									
Non-current assets									
Property, plant and equipment						20 638		(20 638)	—
Investment in joint venture						1 663		(1 663)	—
Other non-current assets						781		(781)	—
Current assets									
Inventories						4 427		(4 427)	—
Trade and other receivables						4 823		(4 823)	—
Financial assets						112		(112)	—
Cash and cash equivalents						5 976		(5 976)	—
Non-current liabilities									
Other non-current liabilities						5 986		(5 986)	—
Current liabilities									
Trade and other payables						2 232		(2 232)	—
Short-term provisions						585		(585)	—
Taxation						346		(346)	—

* Includes consolidation and IFRS 11 adjustments.

** Dividend paid amounting to R3.5 billion included in cash flows from operating activities.

Notes to the financial statements

for the year ended 30 June 2015

Additional information

ARM Corporate as presented in the table on page 76 is analysed further into the Corporate and other, ARM Exploration and Gold segments.

2 SEGMENTAL INFORMATION (continued)

	ARM Exploration Rm	Corporate* and other Rm	Gold Rm	Total ARM Corporate Rm
2.7 Year to 30 June 2015 (Reviewed)				
Cost of sales	–	54	–	54
Other operating income	–	862	–	862
Other operating expenses	(50)	(753)	–	(803)
Segment result	(50)	163	–	113
Income from investments	–	153	–	153
Finance cost	–	118	–	118
Special items before tax	–	–	(656)	(656)
Taxation	–	(142)	122	(20)
(Loss)/profit after tax	(50)	292	(534)	(292)
Non-controlling interest	–	(9)	–	(9)
Consolidation adjustment	–	41	–	41
Contribution to basic earnings	(50)	324	(534)	(260)
Contribution to headline earnings	(50)	324	–	274
Other information:				
Segment assets	–	3 069	992	4 061
Segment liabilities	–	1 635	–	1 635
Cash outflow from operating activities	(50)	(1 151)	–	(1 201)
Cash outflow from investing activities	–	(428)	–	(428)
Cash outflow from financing activities	–	(187)	–	(187)
Capital expenditure	–	2	–	2
Amortisation and depreciation	–	8	–	8
EBITDA	(50)	171	–	121

* Corporate, other companies and consolidated adjustments.

Notes to the financial statements

for the year ended 30 June 2015

Additional information (continued)

ARM Corporate as presented in the table on page 77 is analysed further into the Corporate and other, ARM Exploration and Gold segments.

2 SEGMENTAL INFORMATION (continued)

	ARM Exploration Rm	Corporate* and other Rm	Gold Rm	Total ARM Corporate Rm
2.8 Year to 30 June 2014 (Audited)				
Sales	–	(28)	–	(28)
Cost of sales	–	73	–	73
Other operating income	–	752	–	752
Other operating expenses	(81)	(829)	–	(910)
Segment result	(81)	(32)	–	(113)
Income from investments	–	83	–	83
Finance cost	–	14	–	14
Special items before tax	–	6	(627)	(621)
Taxation	–	(92)	117	25
Loss after tax	(81)	(21)	(510)	(612)
Non-controlling interest	–	(9)	–	(9)
Consolidation adjustment	–	35	–	35
Contribution to basic earnings	(81)	5	(510)	(586)
Contribution to headline earnings	(81)	(1)	–	(82)
Other information:				
Segment assets	–	2 366	1 982	4 348
Segment liabilities	–	1 538	–	1 538
Cash outflow from operating activities	(81)	(1 227)	–	(1 308)
Cash outflow from investing activities	–	(23)	–	(23)
Cash outflow from financing activities	–	(503)	–	(503)
Capital expenditure	–	6	–	6
Amortisation and depreciation	–	6	–	6
EBITDA	(81)	(26)	–	(107)

* Corporate, other companies and consolidated adjustments.

Notes to the financial statements

for the year ended 30 June 2015

3 PROPERTY, PLANT AND EQUIPMENT IMPAIRMENT

During the 2015 financial year Lubambe Copper Mine recognised an impairment to property, plant and equipment following a revision in the mine plan. ARM's attributable share of this impairment amounted to R784 million. For the impairment calculations a discount rate of 12,44% and the following real term copper prices were used:

	F2016	F2017	F2018	F2019	Long term
US\$/tonne	5 159	6 605	7 181	7 574	6 617

	Reviewed 2015 Rm	Audited 2014 Rm
4 SPECIAL ITEMS		
(Loss)/profit on sale of property, plant and equipment	(23)	6
Profit on sale of subsidiary	–	5
Impairment of property, plant and equipment – Lubambe	(980)	–
Unrealised impairment of available-for-sale listed investment – Harmony	(656)	(627)
Special items per income statement before taxation effect	(1 659)	(616)
Impairment on property, plant and equipment accounted for directly in associate – ARM Coal	–	(183)
Impairment on property, plant and equipment accounted for directly in joint venture – Assmang	(406)	(260)
Loss on sale of property, plant and equipment accounted for directly in joint venture – Assmang	(9)	–
Special items before taxation effect	(2 074)	(1 059)
Taxation accounted for in associate – ARM Coal	–	51
Taxation accounted for in joint venture – impairment at Assmang	114	73
Taxation accounted for in joint venture – loss on sale at Assmang	2	–
Taxation on impairment of available-for-sale investment – Harmony	122	117
Taxation on other special items	–	(1)
Special items after taxation effect	(1 836)	(819)
Non-controlling interest – Lubambe impairment	196	–
Total amount adjusted for headline earnings	(1 640)	(819)
5 HEADLINE EARNINGS		
Basic earnings attributable to equity holders of ARM	104	3 289
– Impairment on property, plant and equipment – Lubambe	980	–
– Impairment on property, plant and equipment in associate – ARM Coal	–	183
– Impairments of property, plant and equipment in joint venture – Assmang	406	260
– Profit on sale of subsidiary	–	(5)
– Loss on sale of property, plant and equipment in joint venture – Assmang	9	–
– Unrealised impairment of available-for-sale listed investment – Harmony	656	627
– Loss/(profit) on disposal of property, plant and equipment	23	(6)
	2 178	4 348
– Taxation on impairment of available-for-sale investment	(122)	(117)
– Taxation accounted for directly in joint venture and associate	(116)	(124)
– Taxation on other special items	–	1
	1 940	4 108
Non-controlling interest	(196)	–
	1 744	4 108

Notes to the financial statements

for the year ended 30 June 2015

	Reviewed 2015 Rm	Audited 2014 Rm
6 INVESTMENT IN JOINT VENTURE		
The investment relates to ARM Ferrous and comprises Assmang as a joint venture which includes iron ore, manganese and chrome operations.		
Opening balance	14 305	12 506
Income for the period	1 330	3 584
Consolidation adjustment	(41)	(35)
Net income for the period	1 289	3 549
Less: Dividend received for the period	(1 500)	(1 750)
Closing balance	14 094	14 305
Refer note 2.1, 2.2, 2.5, and 2.6 for more detail on the ARM Ferrous segment.		
7 CASH AND CASH EQUIVALENTS		
– African Rainbow Minerals Limited	909	746
– ARM Finance Company SA	11	63
– ARM Coal Proprietary Limited	1	–
– ARM Platinum Proprietary Limited	23	28
– Kingfisher Insurance Co Limited	121	137
– Nkomati	195	216
– Two Rivers Platinum Proprietary Limited	12	9
– Vale ARM joint operation	25	92
– Venture Building Trust Proprietary Limited	2	4
– Restricted cash	958	855
Total as per statement of financial position	2 257	2 150
Less: Overdrafts (refer note 8)	812	481
Total as per statement of cash flows	1 445	1 669
8 BORROWINGS		
Long-term borrowings are held as follows:		
– ARM Finance Company SA	426	659
– ARM Coal Proprietary Limited (partner loan)	1 428	1 209
– Nkomati	46	–
– Two Rivers Platinum Proprietary Limited	37	88
– Vale/ARM joint operation	28	12
– Vale/ARM joint operation – ZCCM (partner loan)	546	452
	2 511	2 420
Short-term borrowings are held as follows:		
– ARM Mining Consortium Limited (partner loan)	114	114
– ARM Coal Proprietary Limited (partner loan)	32	217
– ARM Finance Company SA	328	191
– Nkomati	14	–
– Two Rivers Platinum Proprietary Limited	52	79
– Vale/ARM joint venture	19	–
	559	601
Overdrafts (refer note 7)		
– African Rainbow Minerals Limited	290	–
– ARM Mining Consortium Limited	93	24
– Two Rivers Platinum Proprietary Limited	226	300
– Vale/ARM joint operation	183	130
– Other	20	27
	812	481
Overdrafts and short-term borrowings	1 371	1 082
Total borrowings	3 882	3 502

Notes to the financial statements

for the year ended 30 June 2015

	Reviewed 2015 Rm	Audited 2014 Rm
9 TAXATION		
South African normal taxation		
– current year	418	423
– mining	319	322
– non-mining	99	101
– prior year	(4)	8
Foreign tax	2	–
Deferred taxation	(63)	115
	353	546
10 CASH GENERATED FROM OPERATIONS BEFORE WORKING CAPITAL MOVEMENTS		
Cash generated from operations before working capital movement	2 345	3 032
Working capital changes	163	(959)
Movement in inventories	96	179
Movement in receivables	821	(978)
Movement in payables and provisions	(754)	(160)
Cash generated from operations (per cash flow)	2 508	2 073
11 ASSETS HELD FOR SALE		
During the reporting period ARM entered into a sale agreement for the sale of the investment property situated in Marshalltown, Johannesburg. The transaction and the transfer thereof is expected to be finalised during the financial year ending June 2016.	12	–
12 INVESTMENT IN SUBSIDIARY		
During the year ARM acquired Tamboti Platinum Proprietary Limited which owns mineral rights adjacent to Two Rivers. The purchase price was R400 million. This does not constitute a business combination, therefore no purchase price allocation was performed.	400	–
13 COMMITMENTS		
Commitments in respect of future capital expenditure, which will be funded from operating cash flows and by utilising available cash and borrowing resources, are summarised below:		
Commitments		
Commitments in respect of capital expenditure:		
Approved by directors		
– contracted for	239	359
– not contracted for	9	7
Total commitments	248	366
14 CONTINGENT LIABILITIES		
There have been no significant changes in the contingent liabilities of the Group as disclosed in the 30 June 2014 integrated annual report other than additional guarantees issued for R400 million and a dispute with a contractor amounting to R16 million.		
15 EVENTS AFTER REPORTING DATE		
Subsequent to the end of the reporting period ARM entered into a new corporate revolving credit facility in an amount of R2.25 billion which will mature in August 2018. The previous facility matured in August 2015.		
Since the financial year end additional guarantees amounting to R300 million have been issued.		
No other significant events have occurred subsequent to the reporting date that could materially affect the reported results.		

Contact details and administration

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Incorporated in the Republic of South Africa
Registration number 1933/004580/06
ISIN code: ZAE000054045

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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. 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 HIV and 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.

Directors

P T Motsepe (Executive Chairman)
M P Schmidt (Chief Executive Officer)
F Abbott*
M Arnold
Dr M M M Bakane-Tuoane*
T A Boardman*
A D Botha*
J A Chissano (Mozambican)*

W M Gule**
A K Maditsi*
H L Mkatshana
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Z B Swanepoel*
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* Independent Non-executive

** Non-executive

