



African Rainbow Minerals

www.arm.co.za

***“A fully fledged BEE,
diversified mineral resource
company with quality assets
in a range of commodities.”***

**JSE Securities Exchange SA
share code: ARI**

**London Stock Exchange
share code: AGM**

June 2004

- **Significant short-term project pipeline delivers growth**
- **Organic growth**
 - **unlocking value of asset base**
- **Acquisitive growth**
 - **consolidation trend in mining industry**
 - **empowered status**
 - **local and international focus**
- **Exploration**
 - **local and international focus**
(Africa: Namibia DRC, Zambia)

- **Pioneering ‘new order’ mining company**
- **ARM can compete on full commercial terms for new assets in South Africa**
- **Partner of choice**
- **ARM on track to achieve full compliance with all aspects of the new Minerals and Petroleum Resources Development Act throughout the Group**
 - **ownership levels**
 - **directors and management**
 - **human resources development and equity targets**
 - **beneficiation**
 - **procurement**
 - **social plans**
- **The new ARM, with a strong balance sheet, is well positioned for opportunities and challenges to create shareholder value**



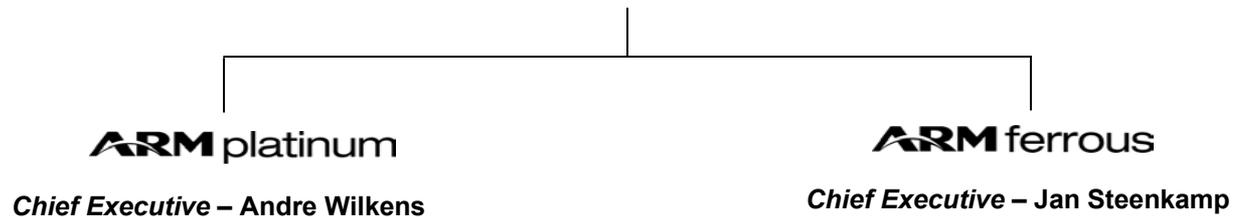
experienced management team



African Rainbow Minerals Limited

Executive Chairman and Chief Executive Officer – Patrice Motsepe

Financial Director – Frank Abbott



- **Entrepreneurial management team**
- **Renowned asset builders**
- **Experienced operators over a diverse range of commodities and operations**



African Rainbow Minerals Limited

20% listed

 **HARMONY™**
Harmony Gold Mining
Company Limited

ARM platinum **ARM ferrous***

other assets

- **Modikwa (50%+) – PGMS**
- **Two Rivers (55%) – PGMS**
- **Nkomati (100%) – Nickel, PGMS**
- **Kalplats (100%) – PGMS**

* Asset held through the ARM Mining Consortium

- **Beeshoek – Iron Ore**
- **Nchwaning - Manganese**
- **Gloria – Manganese**
- **Cato Ridge Works – Ferro-Manganese**
- **Cato Ridge Alloys – Ferro-Manganese (Joint Venture)**
- **Dwarsrivier – Chrome**
- **Machadodorp – Ferro-Chrome**

* Assets held through a 50,3% shareholding in Assmang Limited

— **AvAlloys (100%)**

— **Other (including
exploration activities)**



project pipeline commencement of production

B
R
O
W
N
F
I
E
L
D
S

Nchwaning

Doornkop

Nkomati

Elandsrand

Tshepong

Dwarsrivier

AvAlloy

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2004

2005

2006

2007

2008

2009

Masimong

Modikwa

Otchikoto

Hidden Valley

Two Rivers

Phakisa

Wafi

Bruce, King and
Mokaning

○ = US\$15,4 million = R100 million

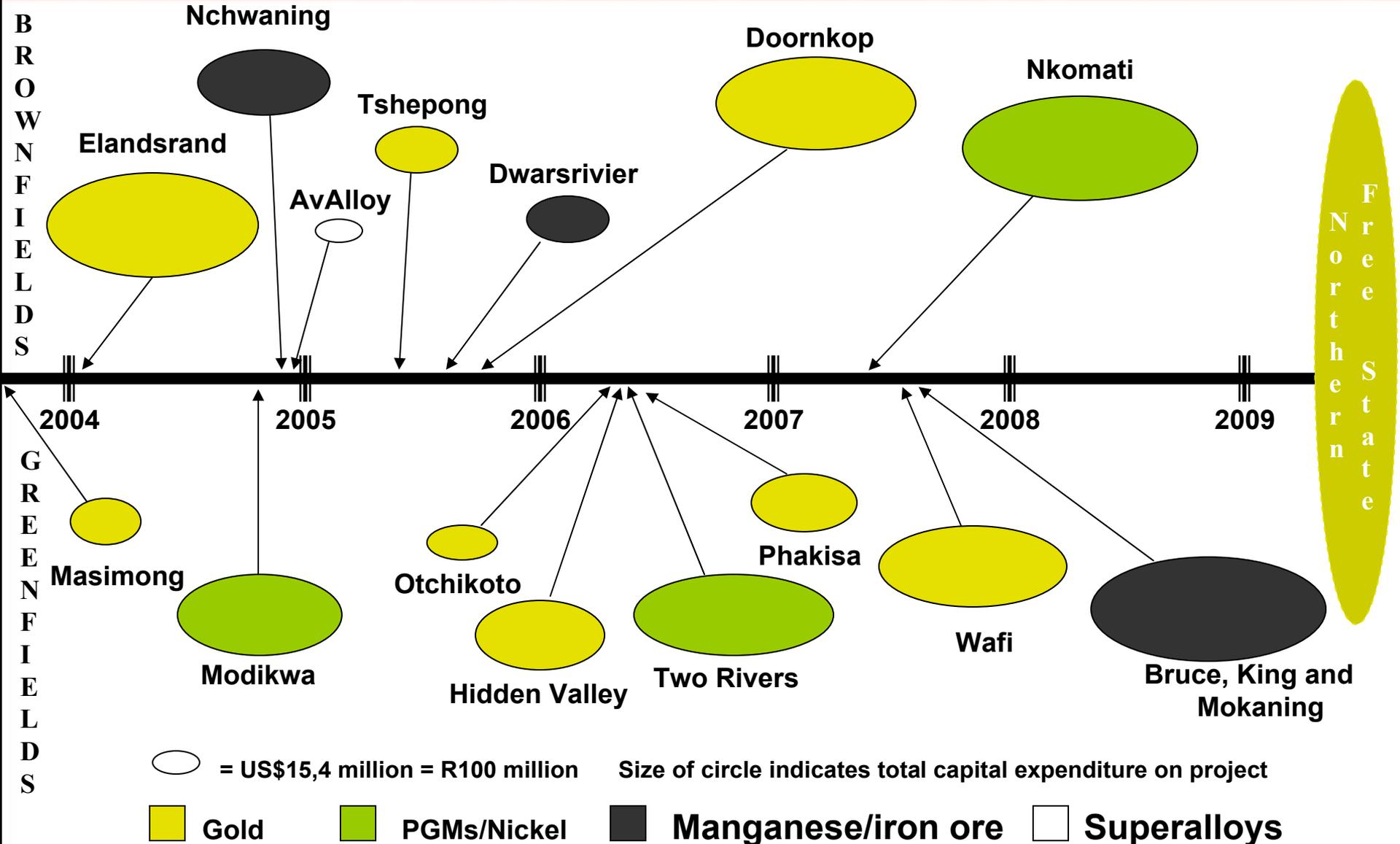
Size of circle indicates total capital expenditure on project

■ Gold

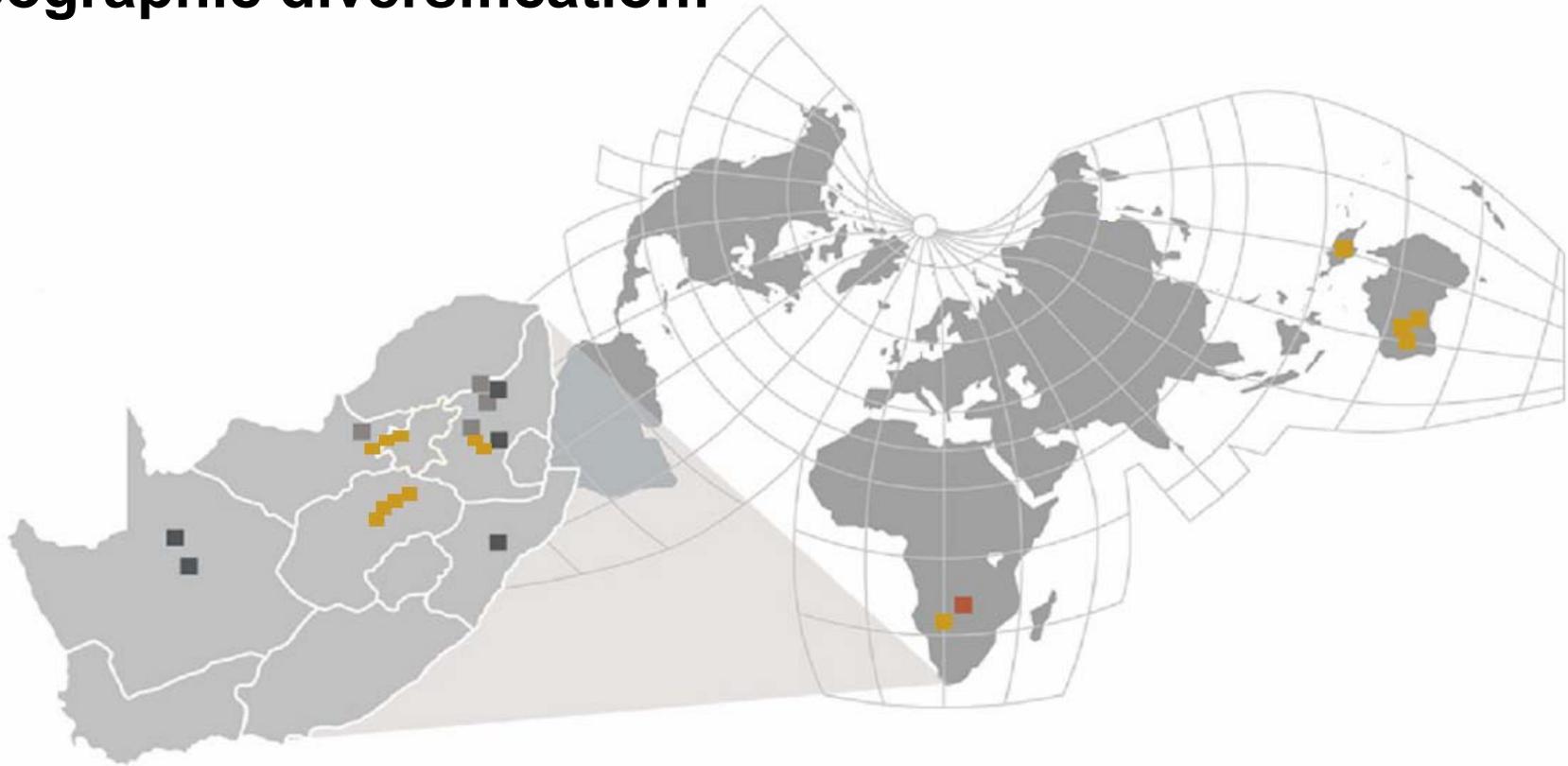
■ PGMs/Nickel

■ Manganese/iron ore

□ Superalloys



Geographic diversification:



Copper/cobalt



PGMs/Nickel



Gold



Manganese/iron ore/chrome





- **20% shareholding**
- **6th largest producer in the world**
- **pure unhedged gold company**
- **new projects and acquisitions upgrade the quality of its production base**
- **proven track record in delivering shareholder value. i.e. capital growth and dividends**

ARM platinum

- **Modikwa (50%/50%) – operating mine**
 - joint venture with Anglo Platinum
 - building up to full production by 2005
 - 366 000oz PGMs per annum

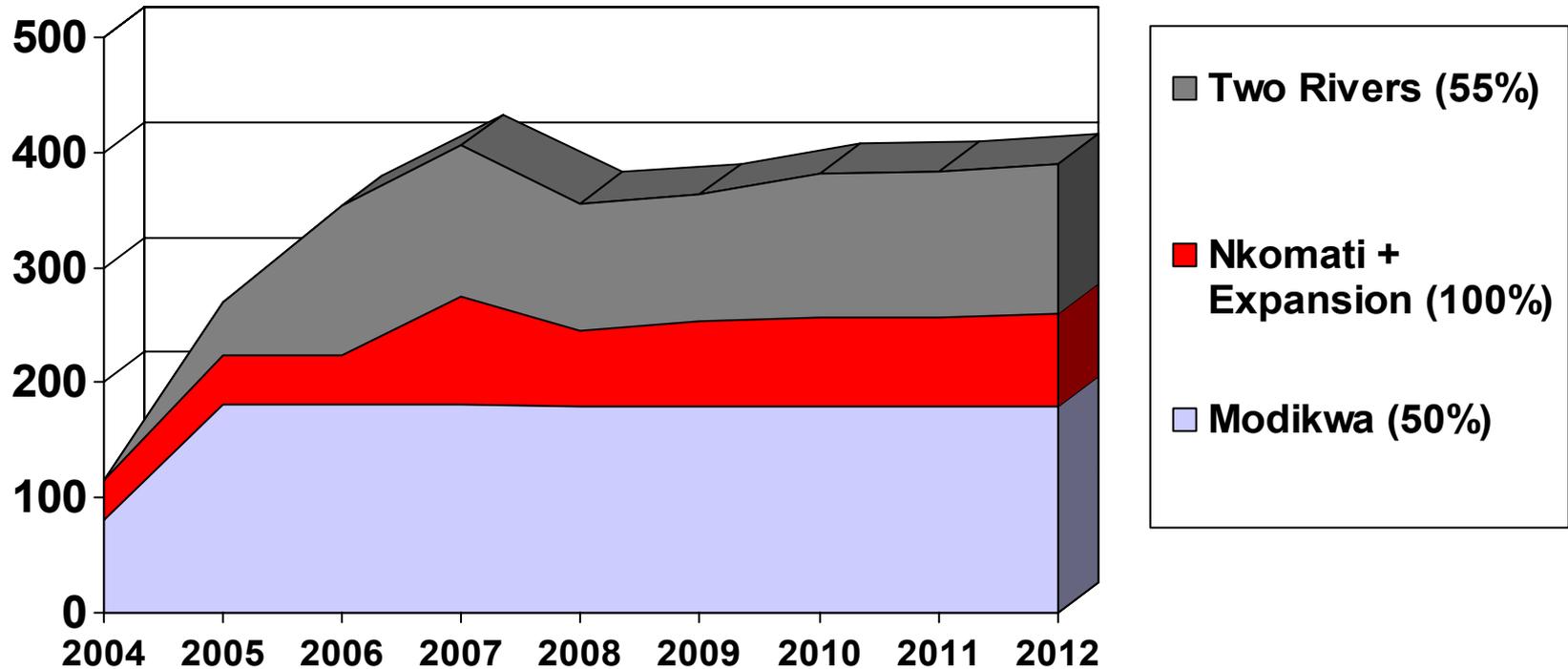
- **Two Rivers (55%/45%) - project**
 - in partnership with Impala Platinum
 - design work completed, trial mining has commenced
 - 240 000oz PGMs per annum

ARM platinum

- **Nkomati (100%) – operating mine**
 - South Africa’s only primary nickel producer
 - favourable nickel price prospects
 - 4 900 tons Nickel per annum
 - 39 000oz PGMs per annum
- **Nkomati Expansion (100%) - project**
 - 16 500 tons Nickel per annum
 - 80 000oz PGMs per annum

ARM platinum

PGM ounces/year





balanced portfolio ferrous metals

ARM ferrous



Assore Limited

50,30%

40,66%



Assmang Limited

- **Iron ore**
 - **double the production capacity of Iron Ore**
 - **feasibility studies underway to investigate new 10 million ton mine adjacent to Sishen**
 - **upgrade of Sishen-Saldanha line scheduled for 2009/10**
 - **COEGA – future Manganese/Iron Ore bulk terminal**

- **Manganese**
 - **secure long-term production**
 - **life of the Nchwaning mine complex extended by 30 years following the commissioning of the Nchwaning shaft complex**

- **Ferro-Manganese**
 - **future capacity of 3,5 million tons per annum**

- **Chrome**
 - become the chrome ore supplier of choice
 - Supply chrome ore of acceptable quality at competitive prices

- **Ferro-Chrome**
 - new furnace – full production
 - total capacity of 300 000 tons per annum
 - term supplier of ferro-chrome – not a spot market supplier

We have a combination of strengths:

- **Growth strategy**
- **Fully empowered status**
- **Experienced management team**
- **Strong inventory - major projects**
- **Balanced asset portfolio**





private securities litigation reform

act safe harbor statement

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Questions