Transformation for growth: creating a diversified and empowered mining champion

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Cape Town, 10 February 2004
THE PROPOSED STRUCTURE

Proposed transaction expected to be completed by April 2004

* Subject to acceptance of mandatory offer
• Avmin will change its name to African Rainbow Minerals Limited (ARM)

• Creates a black controlled mineral resources company with quality assets in all the right commodities

• Will maintain strong corporate governance practices

• Enhanced capital raising capability for sound investment in new and existing projects

• Experienced management team delivering shareholder and partnership value
A COMBINATION OF STRENGTHS

• Fully empowered status

• Balanced portfolio

• Strong inventory - major projects

• Experienced team

• Substantial growth prospects
FULLY EMPOWERED STATUS

• Pioneering ‘new order’ mining company

• First BEE mining house that can compete on full commercial terms for new assets in South Africa

• Premium partner of choice

• To become fully compliant with all aspects of the new Minerals Act throughout the ARM Group
  • ownership levels
  • directors and management
  • human resources development and equity targets
  • beneficiation
  • procurement
  • social plans
A COMBINATION OF STRENGTHS

- Fully empowered status
- Balanced portfolio
- Strong inventory - major projects
- Experienced team
- Substantial growth prospects
Geographic diversification:
The right commodities:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Company/Location</th>
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<tbody>
<tr>
<td>Gold</td>
<td>Harmony, including Avgold</td>
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<tr>
<td>Platinum</td>
<td>Modikwa, Two Rivers</td>
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<tr>
<td>Nickel</td>
<td>Nkomati</td>
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<tr>
<td>Iron Ore</td>
<td>Assmang, Northern Cape</td>
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<tr>
<td>Manganese</td>
<td>Assmang, Northern Cape</td>
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<tr>
<td>Chrome/Ferrochrome</td>
<td>Assmang, Dwarsrivier</td>
</tr>
<tr>
<td>Copper/cobalt</td>
<td>Central African projects</td>
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Gold – Harmony

• one of the top 5 producers in the world
• pure unhedged gold company
• upgrading the quality of its production base
• not a single gold project company
• proven track record in delivering shareholder value. i.e. capital growth and dividends
• delivery of Target North
PGMs / nickel

• Modikwa
  • joint venture with Anglo Platinum
  • building up to full production
  • 162 000oz platinum pa, 146 000oz palladium pa

• Two Rivers
  • in partnership with Impala Platinum
  • design work completed, trial mining has commenced
  • 110 000oz platinum pa, 67 000oz palladium pa

• Nkomati
  • South Africa’s only primary nickel producer
  • favourable nickel price prospects
  • significant expansion possibility

• Kalplats
  • early-stage discovery
Ferrous metals - Assmang

- Manganese / ferromanganese
  - largest high-grade reserves in the world
  - second largest producer in South Africa
  - top five producer worldwide
  - new shaft will ensure long-term viability at low cost
- Iron ore
  - second largest producer in South Africa
  - key participant in current consolidation
- Chrome ore / ferrochrome
  - dedicated (low cost/good quality) ore supply
  - new furnace will increase output to 300ktpa
A COMBINATION OF STRENGTHS

• Fully empowered status ✔
• Balanced portfolio ✔
• Strong inventory - major projects ✔
• Experienced team 
• Substantial growth prospects
A COMBINATION OF STRENGTHS

- Fully empowered status
- Balanced portfolio
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EXPERIENCED TEAM

Experienced asset builders and operators over a diverse range of commodities

Track record of strategic growth and operating skills in gold and platinum

Strategic value creators and asset turnaround specialists with excellent operating skills

Management of a diverse range of operations
A COMBINATION OF STRENGTHS

- Fully empowered status
- Balanced portfolio
- Strong inventory - major projects
- Experienced team
- Substantial growth prospects
• Significant project pipeline delivers growth in earnings

• Organic growth
  • value unlocking potential of assets

• Acquisitive growth
  • consolidation trend in mining industry
  • empowered status
  • local and international

• Exploration
  • investigate potential business opportunities
  • local and international
• ARM is a new diversified and empowered mining champion
• The right:
  ✓ place
  ✓ time
  ✓ people
  ✓ commodities
• Premium partner of choice
• Substantial growth prospects
This presentation can be viewed at

www.avmin.co.za