Investment Conference
November 2004

GROWTH, GROWTH and MORE GROWTH
Forward Looking Statements

Certain statements in this presentation constitute “forward looking statements” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labor disruptions; changes in government regulations, particularly environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of publication of these pages.

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The formation of African Rainbow Minerals Limited (ARM) on 1 May 2004 saw the creation of a mining company with interests in an attractive commodity range. It is our dream to grow ARM into a globally competitive, diversified mining company...... please join us on this journey....

Patrice Motsepe, Executive Chairman, ARM, November 2004
The business of African Rainbow Minerals Limited is to explore, develop, operate and hold interests in the mining industry. The company’s current focus areas are: ferrous; nickel; PGMs; and gold.

<table>
<thead>
<tr>
<th>Number of shares in issue</th>
<th>204.2 million</th>
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</thead>
<tbody>
<tr>
<td>Market capitalization (10 November 2004)</td>
<td>US$1 billion</td>
</tr>
<tr>
<td>Primary listing</td>
<td>JSE</td>
</tr>
<tr>
<td>Number of employees</td>
<td>5,162*</td>
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<tr>
<td>Largest shareholders</td>
<td>ARMI (42%)** Harmony (20%)**</td>
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* Excludes Harmony
** Voting agreement in place
Group structure

Harmony Gold Mining Company Limited

20%

ARM platinum

Modikwa (50%) – PGMS
Two Rivers (55%) – PGMS
Nkomati (100%) – Ni, PGMS
Kalplats (100%) – PGMS

ARM ferrous

Beeshoek – Fe
Bruce/King/Mokaning – Fe
Nchwaning - Mn
Gloria – Mn
Cato Ridge – Fe Mn
Cato Ridge Alloys – Fe Mn
Dwarsrivier – Cr
Machadodorp – Fe Cr

ARM exploration

Namibia
Zambia
DRC

* Asset held through the ARM Mining Consortium
** Assets held through a 50.3% shareholding in Assmang Limited
Experienced management

Executive Chairman – Patrice Motsepe
Chief Executive Officer – André Wilkens
Financial Director – Frank Abbott

Chief Executive – Announcement pending

Chief Executive – Jan Steenkamp

• Entrepreneurial management team
• Experienced asset builders
• Proven operators over a diverse range of commodities
Critical success factors

SHAREHOLDER WEALTH
CREATION

Activities within the five focused action areas are well-advanced

Operational excellence
‘Brownfield’ expansions
New project developments
Investor attractiveness
Acquisitive growth
Continually striving for operational excellence

- Poor performers have been turned around
  - Operating efficiencies improved at all operations over last year
- Manganese (30%) and nickel (50%) operate at healthy profit margins
- Competitive operating costs
  - Nickel – *one of the lowest cost nickel operations in the world*
  - Manganese – *one of the lowest cost underground operations in the world*
  - Iron ore – *extremely competitive mining cost*
  - PGMs – *Modikwa on track for R300/t*
- Low corporate overhead costs
  - Reduced by over 45% to approximately US$15m since formation of ARM
- Highly skilled and committed employees
  - Good union relationships
Key Brownfield expansions underway

- **Manganese**
  - Nchwaning 3 shaft extends life by 30 years (commenced production: May 2004)
  - Will produce 2mtpa at improved operating cost
  - Unique product offering ideally suited to all alloy producers, especially Chinese market
  - A metal recovery plant at the manganese smelter will commence production in early 2005
  - Total ore production capacity: 3.5mtpa

- **Chrome**
  - New underground mine, accessed from current pit area, will produce in 2006 (ROM: 1mtpa)
  - Quality ore is an essential feed for chrome smelter and additional markets will be pursued

- **Nickel**
  - Study to assess a large upgrade of current mine is advanced
  - Discussions with technical partner underway
  - Aiming to produce +16 000tpa nickel and over 80 000oz PGMs
  - Nickel cash cost will remain low as a result of important by-product credits (copper, cobalt, PGMs)

- **PGMs**
  - Consideration being given to expansion of the significant Modikwa resources
Exciting Greenfield project developments

- **Iron Ore**
  - Potential to increase to 10-15mtpa from current 6mtpa
  - Will be linked to a significant railway and port upgrade
  - Firmly believe that world markets will remain buoyant for this product

- **PGMs**
  - **Modikwa** in final build-up phase to 366 000oz PGMs a year: full production expected in 2005
  - **Two Rivers** mine expected to be producing by mid-2006
    - Nearly 250 000oz of PGMs a year at low cost
    - Trial mining (ore being stockpiled) has surpassed expectation and confirmed project assumptions – no major project refinements required
    - Trial mining success moves project closer to Brownfield status
    - Concentrator design work is over 30% completed
Project pipeline
Commencement of production

Expansion of current operations (Brownfields)

- Nchwaning
- Dwarsrivier
- Nkomati
- Modikwa
- Two Rivers
- Bruce, King and Mokaning

New projects (Greenfields)

- PGMs/Nickel
- Manganese/iron ore/chrome

= US$32.3million = R200 million
Size of circle indicates total capital expenditure on project
An attractive investor offering

- **Simplifying the structure**
  - Harmony cross-holding is an opportunity
  - Direct access to cash from all operations is key
  - Reporting responsibilities clarified

- **Improved liquidity**
  - NYSE listing linked to growth strategy

- **Improved investor contact**
  - Access to management team improved
  - Company information flow being upgraded
  - ‘Reach’ into US and Europe markets will be enhanced
Acquisitive growth is an important objective

- Mergers and acquisitions as well as strategic alliances being pursued
- Unique South African shareholding composition will be the advantage
- Seeking quality assets with strong cash flows
- Targeting a limited and focused commodity range with strong industry characteristics
- Expand existing commodities
  - PGMs attractive characteristics
  - Manganese and iron ore are key to growth
- An ability to add value operationally and strategically remain key ‘drivers’
- Exploration continuing: currently active in Namibia, Democratic Republic of Congo and Zambia
  - Various base metal opportunities being assessed
PGMs – significant growth

Targeting 600,000oz (attributable) in four years

Attributable PGM ounces/year

- Modikwa (41.5%)
- Nkomati + Expansion (100%)
- Two Rivers (55%)
PGMs – low cost focus

Cash operating costs

- Two Rivers < R200/t
- Modikwa at full production < R300/t

Source: Nedcor Securities
Strong manganese production profile

- Life of the Nchwaning mine complex extended by 30 years at a capacity of 2mtpa following the commissioning of the Nchwaning 3 shaft complex
- Total run-of-mine capacity of 3.5mtpa
- COEGA – future bulk terminal
- High metal content and low impurities makes the ore from the mine exceptional smelting ore
Significant new iron ore operation

• Bruce, King, Mokaning feasibility study underway to investigate new 10 to 15 million ton iron ore mine

• Upgrade of Sishen-Saldanha line scheduled for 2009/10

• Opencast operations

• Selective mining and in-pit blending to provide ore to customer specifications
Exciting new **chrome** development

- New underground mine construction commenced – first production 2005/06
- Geared to deliver quality metallurgical chromite to Machadodorp
- Beneficiation plant has been designed to produce chemical and foundry grade products
- Resource capacity available to expand chromite production
Financial highlights – FY 30 June 2004

• Basic earnings for the year of US$200m
  • Basic earnings: 155 UScpc

• Strong second half performance from Nkomati and ARMferrous
  • Turnover increased to US$656m from US$542m: despite weaker rand
  • Profit from operations – January 2004 to June 2004: US$60m

• Substantially stronger balance sheet
  • NAV increased from US$0.8bn to US$1.3bn
  • Total assets increased from US$1.1bn to US$1.9bn
  • Group gearing ratio of 18%
    • Cash – US$52m
    • Long-term borrowings – US$137m
Profit from operations – FY 30 June 2004

**Geared for stronger rand: 10% weaker average exchange rate would increase profit from operations by over 60%**

- Benefited from diversification and commodity price cycle
- Manganese is a significant ‘driver’

Gold – Avgold 10 months
Platinum – Modikwa two months
Conclusion

Activities within the five focused action areas are well-advanced

- Operational excellence
- ‘Brownfield’ expansions
- New project developments
- Investor attractiveness
- Acquisitive growth

..and more..
Questions?

www.arm.co.za