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

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

Chief Executive – Andre Wilkens

Chief Executive – Jan Steenkamp

• Entrepreneurial management team
• Renowned asset builders
• Experienced operators over a diverse range of commodities and operations
African Rainbow Minerals Limited

- **20% listed**
  - Harmony Gold Mining Company Limited

- **ARM platinum**
  - Modikwa (50%*) – PGMS
  - Two Rivers (55%) – PGMs
  - Nkomati (100%) – Nickel, PGMs
  - Kalplats (100%) – PGMs
  * Asset held through the ARM Mining Consortium

- **ARM ferrous**
  - 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

- **other assets**
  - AvAlloys (100%)
  - Other (including exploration activities)

- **other assets**
  - Modikwa (50%+) – PGMS
  - Two Rivers (55%) – PGMs
  - Nkomati (100%) – Nickel, PGMs
  - Kalplats (100%) – PGMs
  * Asset held through the ARM Mining Consortium

* Assets held through a 50,3% shareholding in Assmang Limited
project pipeline
commencement of production

2004
2005
2006
2007
2008
2009

Elandsrand
AvAlloy
Dwarsrivier
Tshepong
Nchwaning
Doornkop
Nkomati

Modikwa
Hidden Valley
Two Rivers
Phakisa
Otchikoto

Masimong
Wafi

Bruce, King and Mokaning

Gold = US$15.4 million = R100 million
PGMs/Nickel
Manganese/iron ore
Superalloys

Size of circle indicates total capital expenditure on project
Geographic diversification:

- Copper/cobalt
- Gold
- PGMs/Nickel
- 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
• 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
• **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
PGMs planned production profile

PGM ounces/year

- Two Rivers (55%)
- Nkomati + Expansion (100%)
- Modikwa (50%)
balanced portfolio
ferrous metals

ARM ferrous

50.30%

40.66%

Assore Limited

Assmang Limited

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
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbor created by such sections. All statements other than those of historical facts included in this presentation are forward-looking statements including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; and (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Report for the year ended June 30, 2003. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.
Questions