African Rainbow Minerals Ltd
Roadshow to the UK, US and Canada
April 2006
Disclaimer

Forward looking statements

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; 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 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.
ARM is a niche-diversified mining company with excellent long life, low cost assets in key commodities

We own and operate our assets

Our unique management style, supported by experienced management and entrepreneurship adds significant value to our business

Our partners in various ventures make valuable contributions

WE DO IT BETTER
## Market statistics

<table>
<thead>
<tr>
<th>Shares outstanding (thousands) as at 11 April 2006</th>
<th>205 810</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last price</td>
<td>R48.65</td>
</tr>
<tr>
<td></td>
<td>US$7.96</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>R10 billion</td>
</tr>
<tr>
<td></td>
<td>US$1.6 billion</td>
</tr>
<tr>
<td>Primary listing</td>
<td>JSE Limited – Johannesburg</td>
</tr>
<tr>
<td>Ticker</td>
<td>‘ARI’</td>
</tr>
<tr>
<td>Number of employees</td>
<td>5 946</td>
</tr>
<tr>
<td>Number of shareholders</td>
<td>4 144</td>
</tr>
<tr>
<td>- Local</td>
<td>86%</td>
</tr>
<tr>
<td>- International</td>
<td>14%</td>
</tr>
<tr>
<td>Average conversion rate</td>
<td>US$1 = ZAR6.11</td>
</tr>
</tbody>
</table>
A diversified mining portfolio

* Assets held through the 50% shareholding in Assmang
Modikwa Platinum
Two Rivers Platinum
Dwarasrivier Chrome
Machadodorp Ferrochrome
Nkomati Nickel
Kalplats Platinum
Nchwaning/Gloria Manganese Ore
BKM Iron Ore
Khumani Iron Ore
Cato Ridge Ferromanganese
ARM Coal
Highlights

• Exploration assets outside South Africa listed through TEAL on the Toronto Stock Exchange
  – growth into Africa
• Assmang shareholders’ agreement re-negotiated and delisting approved
• Release of the 8.4 million tons per annum export Khumani Iron Ore Mine
• Nkomati Expansion approved from 30 000 to 100 000 tons per month
• Two Rivers Platinum Project released in June 2005 shows excellent progress in development
• Dwarsrivier chrome mine completed below budget and ahead of schedule
• Nchwaning 3 now fully commissioned and ramping up to full production
• Formation of ARM Coal – a major South African coal mining company
WE DO IT BETTER

• Significant organic growth expected through the building of new mines and the upgrading of operations
  – double production output by 2010
  – increased efficiencies, thereby continue to be a low cost producer

A VALUE PLAYER

2 X 2010
Operationally more efficient

• Continued success in increased efficiencies and lower costs
  – Nchwaning 3 fully operational and will reduce production costs
  – Dwarsrivier chrome mine completed ahead of schedule and within budget
  – On mine cost at the manganese and iron ore mines were well contained
  – Manganese alloy smelter cost contained below inflation
  – Two Rivers Mine will reduce the average platinum mine cost to the mid-R200 per ton level
2 x 2010 growth

ARM is in the process of building new mines and further upgrading operations

<table>
<thead>
<tr>
<th>Mine / Location</th>
<th>From (per annum)</th>
<th>To (per annum)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Two Rivers – PGMs</td>
<td>–</td>
<td>230 000 PGM oz</td>
<td>√</td>
</tr>
<tr>
<td>Modikwa – PGMs</td>
<td>210 000 PGM oz</td>
<td>350 000 PGM oz</td>
<td>-</td>
</tr>
<tr>
<td>Nkomati – PGMs</td>
<td>5 000 t Ni</td>
<td>16 500 t Ni</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100 000 PGM oz</td>
<td></td>
</tr>
<tr>
<td>Dwarsrivier – chrome</td>
<td>0,65m t</td>
<td>1,5m t</td>
<td>√</td>
</tr>
<tr>
<td>Nchwaning 3 – manganese</td>
<td>2,1mt</td>
<td>2,8mt</td>
<td>√</td>
</tr>
<tr>
<td>Gloria* – manganese</td>
<td>190 000t</td>
<td>280 000t/ 700 000t</td>
<td>-</td>
</tr>
<tr>
<td>Beeshoek and Khumani – iron ore</td>
<td>6,1m t</td>
<td>16m t</td>
<td>√</td>
</tr>
</tbody>
</table>

* Upgrading / feasibility
• Solid project pipeline
• Large resource base in key commodity sectors
• Long-life, high quality resources

<table>
<thead>
<tr>
<th>Project</th>
<th>Cost</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Two Rivers</td>
<td>R1.3 bn</td>
<td>US$215 m</td>
</tr>
<tr>
<td>Nkomati</td>
<td>R400 m</td>
<td>US$66  m</td>
</tr>
<tr>
<td>Nkomati Expansion</td>
<td>R2 bn</td>
<td>US$331 m</td>
</tr>
<tr>
<td>Khumani (iron ore)</td>
<td>R3 bn</td>
<td>US$496 m</td>
</tr>
</tbody>
</table>
ARM Ferrous

- Khumani Iron Ore Mine
  - 8.3 mtpa export capacity that can increase to 16 mtpa
ARM Ferrous

• Beeshoek Iron Ore Mine
ARM Ferrous

Iron ore build-up – Beeshoek and Khumani

- Beeshoek
- Khumani
ARM Ferrous

- Nchwaning 3 Manganese Mine conveyor
  - Total installed manganese production capacity now at 3.5 mtpa
ARM Ferrous

- Dwarsrivier Chrome Mine
  - Underground mine completed within budget and schedule
  - Total chrome ore run of mine production capacity at 1,5 mtpa
ARM Platinum

• Modikwa Platinum Mine
  – Currently at 94% of full production
ARM Platinum
• Modikwa Platinum Mine
ARM Platinum

• Two Rivers Platinum Mine
  – Storage silo’s
ARM Platinum

- Two Rivers Platinum Mine
  - UG2 concentrator
ARM Platinum

• Nkomati Nickel Mine
  – Opencast mining will expand monthly production to 100 tpm
  – Current nickel output will be maintained
ARM Platinum

- Nkomati Nickel Mine
ARM Platinum

PGM production attributable

- Modikwa
- Two Rivers
- Nkomati
ARM Coal

Structure

- Xstrata
- ARM

Transaction Steps

1. ARM Coal is established and ARM and Xstrata subscribe for their interests through respective contributions of R400 million and R384 million.

2. ARM Coal subscribes for a 20% interest in Xstrata Coal SA in the form of participating preference shares, giving ARM Coal the right to participate in Xstrata’s existing South African coal business.

3. ARM Coal acquires a 51% controlling stake in the Goedgevonden (unincorporated) Joint Venture.

4. ARM has an option to acquire a further 10% directly in Xstrata’s existing South African coal business, increasing total HDSA control to 36%.
ARM Coal: A compelling rationale for ARM

• Further diversification of asset portfolio with the addition of quality coal assets
• Establishment of a strategic relationship with a major international metal and mining group and leading thermal coal producer
• The partners have agreed to pursue opportunities in a range of other commodities in Africa
• ARM will be the controlling shareholder of ARM Coal. ARM Coal:
  – is a significant, empowered coal participant in South Africa
  – has a balanced exposure to export and domestic sales
  – has sufficient access to capital to further develop existing opportunities (e.g. Goedgevonden project)
  – is well positioned to seek new targets and growth opportunities
• The transaction structure enables ARM to secure:
  – A meaningful exposure to one of South Africa’s leading exporters of thermal coal
  – Immediate access to cash flows, enhanced by vendor facilitation
TEAL Exploration & Mining Inc.

- TEAL is ARM’s vehicle for exploration and growth in Africa
- The TEAL capital raising in 2005 raised US$33.3 million to fund ARM’s development and exploration assets in Africa
  - IPO concluded on 15 November 2005 and TEAL listed on TSX
- Strategic portfolio of near production mineral projects
  - Four advanced projects in Zambia, Namibia and the DRC
    - Defined resources of 15.7 billion lbs copper and 873,000 ounces gold
- Significant discovery potential
  - Strategically positioned properties in highly prospective areas
  - Significant drill-ready exploration targets
- Early mover status
  - 30 years of underinvestment in Zambia and DRC
    - TEAL acquired tenements at beginning of privatisation
    - Developing geological knowledge of an area previously under-explored in Namibia