African Rainbow Minerals

Results for the half-year ended 31 December 2004

GROWTH, GROWTH and MORE GROWTH

Disclaimer

Forward Looking Statements

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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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Welcome

An exceptional half-year performance with strong cash flows driven by a significant increase in production, sales and commodity prices, with improved unit costs

Half-year highlights

- **Revenue increased by 54% from R1.6bn to R2.4bn**
- **Profit from operations increased 400% from R125m to R626m**
- **Headline earnings increased from a loss of R1m to a profit of R20m**

Half-year highlights

- Cash generated from operations higher by 278%, from R161m to R608m
- Balance sheet strong with net gearing of 19%
- Operations are cash flow positive and are profitable in existing exchange rate environment

Half-year highlights

- Nickel joint venture announced with LionOre on Nkomati nickel mine and its large expansion project
  - Transaction valued at US$48,5m: world-class partnership
  - Both companies will use combined skills and experience to optimise project feasibility: will accelerate project
  - Will increase nickel output from 6 000tpa to 16 000tpa for 15 years
- Significant Two Rivers PGM project in approval process to produce 230 000oz of PGMs a year
- Modikwa on track (currently at 74%) for full production later this year
- Nchwaning 3 manganese shaft ramping-up to full sales requirement, which is expected in third quarter of this calendar year
- Dwarsrivier underground chrome mine will reach full capacity by July 2006
- ARM's attractive African exploration portfolio to be appropriately structured and positioned
  - Objective to extract maximum value for ARM

Critical success factors

African Rainbow Minerals

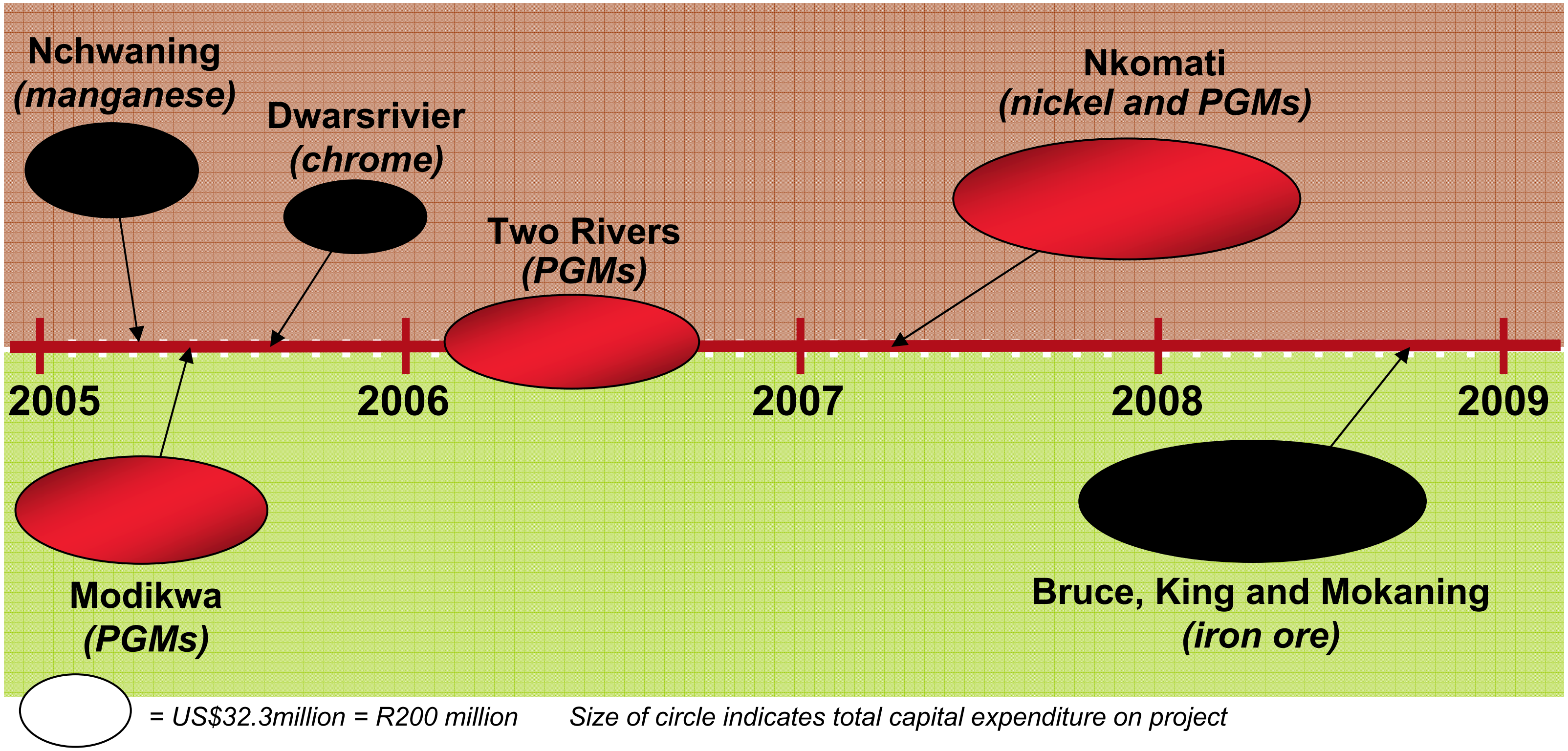
Our "We Do It Better" management style has been introduced

Mergers & acquisitions

- **We are positioning for a year of corporate activity that is aligned to our growth strategy**
  - **ARM is well positioned, with a strong balance sheet, to participate in future empowerment transactions in the resource sector**
  - **Exciting opportunities being evaluated**
  - **South Africa remains our prime area of operation**

Project pipeline

Full production



- Solid project pipeline
- Large resource base in key commodity sectors
- Long-life, high quality resources

Operational and financial review

Commodity sales on the increase

Half-years ended		**2004**	2003
Manganese ore	tons	**767 986**	662 867
Iron ore	tons	**2 540 595**	2 493 824
Nickel*	tons	**2 272**	2 440
Platinum (Modikwa only)	ounces	**60 000**	57 700

* *Lower due to one delayed shipment of concentrate to Canada*

ARM Ferrous

Assmang

- Excellent operational efficiencies and higher sales demand enabled improved production
- Commodity prices strong: optimistic medium-term outlook
- Half-year capex of R286m as significant capital program continues
  - Nchwaning manganese shaft has commenced production and ramping-up
- On-going growth program on-track:
  - The underground chrome mine has advanced significantly
  - Iron ore feasibility study on Bruce, King, Mokaning to be completed in the fourth quarter of this calendar year
- Excellent progress to resolve an increase in rail/port capacity
  - Potential to fully utilise 3,5Mtpa manganese design capacity

ARM Ferrous

Segmental information

Half-year to 31 December 2004	*Iron ore*	*Manganese*	*Chrome*	*TOTAL*
Revenue (Rm)	**317**	**1 112**	**458**	**1 887**
Contribution to Assmang headline earnings (Rm)	**7**	**333**	**13**	**353**

Half-year to 31 December 2003	*Iron ore*	*Manganese*	*Chrome*	*TOTAL*
Revenue (Rm)	298	633	402	1 333
Contribution to Assmang headline earnings (Rm)	14	52	(62)	4

ARM Platinum

Modikwa

- **Full production build-up on track for later this year**
  - All mining faces for full production equipped and available
- **Change of management**
- **Significant resources allocated to improve team productivity**
  - **External consultant has confirmed management analysis and action plan**
- **Remain confident that the R300/ton cost objective will be achieved**

Modikwa (100% basis)		**31 December 2004**	**30 June 2004**	**Increase/ (decrease)**
Tons milled	Mtons	**1,14**	1,23	(8%)
Head grade (4E)	g/t	**4.35**	3.85	13%
Cash cost	R/ton	**373**	327	(14%)
Capital expenditure	Rm	**54,2**	34,2	58%

ARM Platinum

Major PGM operation at Two Rivers

- **Current trial mining (+100kt) has confirmed all mining and geological assumptions – effectively moved project into 'brownfield' status**
- **Planned at full production: 230 000oz PGMs a year (120 000oz of platinum)**
- **Funding being finalised – capital expenditure forecast at R1.2bn (50% project financeable)**
- **Pt:Pd ratio of 5:3 – i.e. geologically different to the northern part of the Eastern Bushveld**
- **Competitive operating cost forecast at full production, will be lowest quartile of world operators at below R200/ton**

ARM Platinum

Nkomati nickel

ARM
African Rainbow Minerals

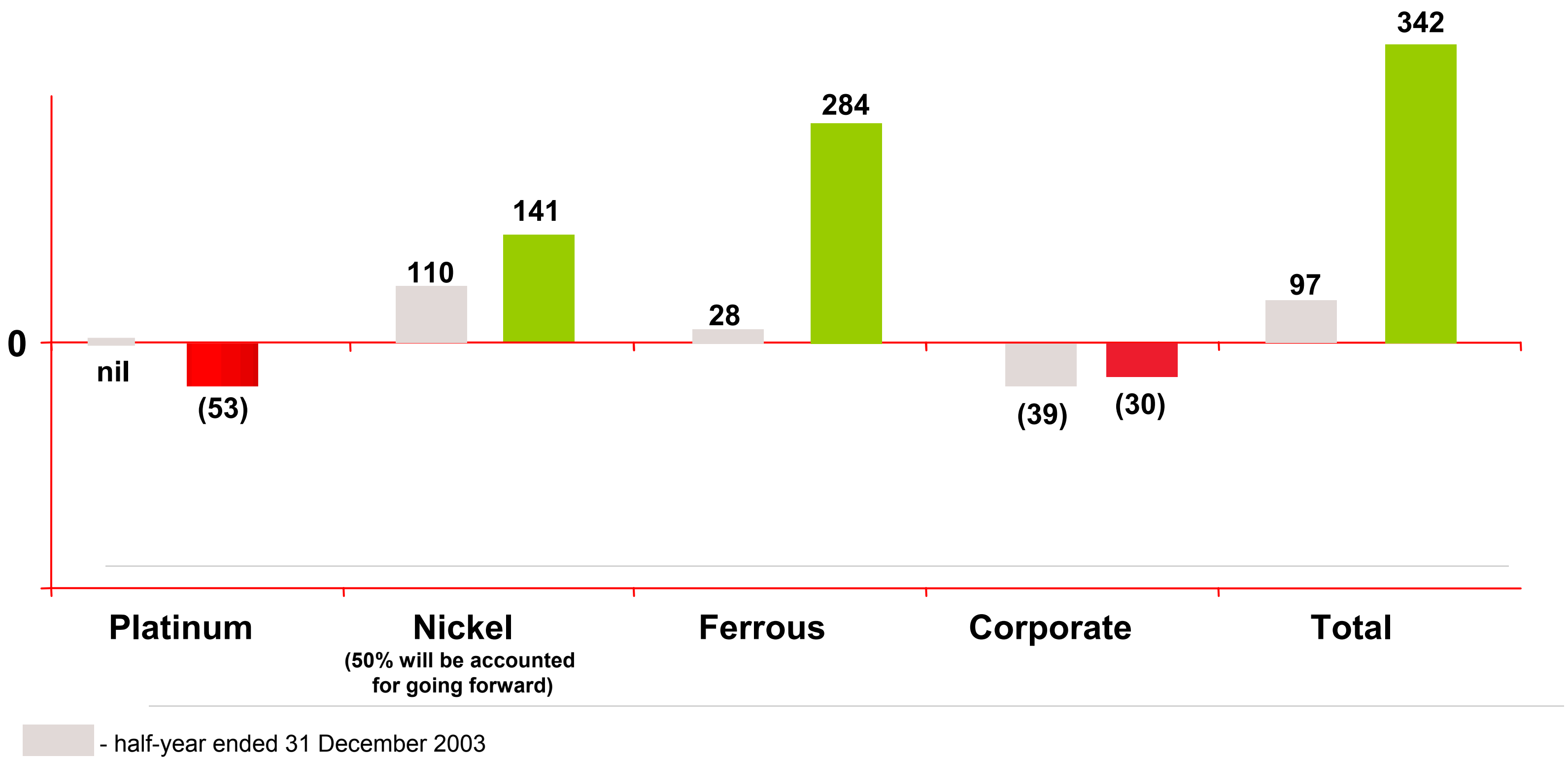
- **Excellent six months: operating efficiencies improved**
- **Average nickel grade unchanged at 1.94%**
    - **Despite more lower grade material being milled from the Main Mineralized Zone (MMZ)**
    - **MMZ ore extracted from pre-development areas being mined for expansion**
- **Current mine operates at a cash cost of US$0,95/lb, net of by-products**
- **Trial mining pit being prepared to extract ore to transport to LionOre operation in Botswana for testing**

Nkomati		**31 December 2004**	**31 December 2003**	**Increase/ (decrease)**
Tons milled	tons	**184 000**	169 000	9%
Concentrate sales	tons	**32 384**	28 700	13%
PGM sales	ounces	**21 457**	19 800	9%
On mine cash costs	R/ton	**333**	354	6%
Cash costs (net of by-products)	US$/lb	**0,95**	1,15	17%
Nickel price received	US$/lb	**6,34**	4,94	28%

Financial highlights

- **Headline earnings of R20m from a loss of R1m**
  - **Headline earnings per share of 10 cents (1 cents a share loss)**
- **Cash generated from operations up significantly to R608m from R161m**
  - **Ferrous and nickel divisions delivered strong results**
- **ARM's interest in Harmony reduced to 16% from 20% following Harmony share issue**
  - **Harmony treated as an investment: loss of R138m (for five months)**
- **Balance sheet strong: short- and long-term borrowings reduced to R1.6bn (consolidated) with ARM, excluding Assmang, at R1bn**
- **Net debt to equity ratio remains at 19%**

Attributable profit from operations



- **Profitable at prevailing exchange rates**
- **Benefited from diversification and commodity price cycle**
- **Manganese and nickel are significant ‘drivers’**

We Do It Better

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Questions?