ARM
African Rainbow Minerals

PROVISIONAL RESULTS

FOR THE YEAR ENDED 30 JUNE 2005

SHAREHOLDER INFORMATION

Number of shares in issue	204 436 557
Market capitalisation	R7,36 billion
Share price	R36,00 as at 9 September 2005
Primary listing	JSE – 'ARI'
Number of employees	6 041
Number of shareholders	3 276
• Local	88%
• International	12%

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Results for the financial year ended June 2005

12 September 2005

NOTES

Disclaimer

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; 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.

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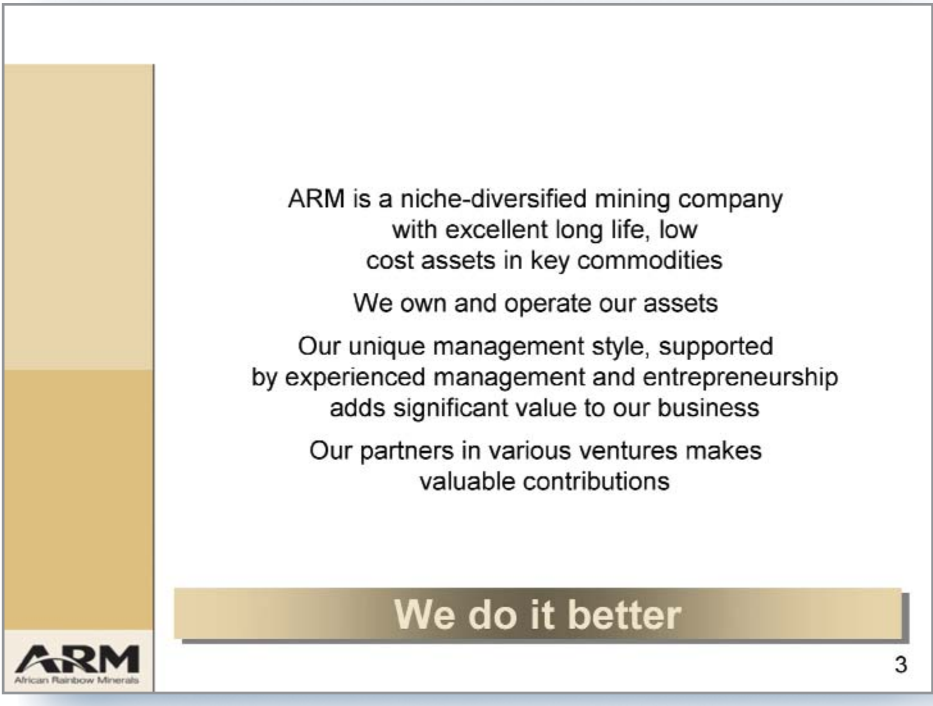
ARM is a niche-diversified mining company
with excellent long life, low
cost assets in key commodities
We own and operate our assets
Our unique management style, supported
by experienced management and entrepreneurship
adds significant value to our business
Our partners in various ventures makes
valuable contributions
We do it better
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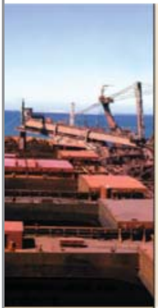

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Overview and highlights

Patrice Motsepe – Executive Chairman

NOTES

Highlights

- Revenue for the year of R5.5 billion up by 41% from the R3.9 billion of the prior year
- Profit from operations increased to R1.6 billion for 2005 from R528 million for 2004
- Headline earnings of R350 million significantly higher than the R47 million of the previous year
- Nickel joint venture with LionOre finalised
- Two Rivers PGM project released and construction of the mine is on schedule

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NOTES

Highlights – continued

- We have seen significant improvements at Modikwa with build-up now at 90% for platinum ounces
  - Full production is expected by the end of 2005 the calender year
  - Deepening of Modikwa is being considered
- Pooling of the ARM and LionOre teams at Nkomati have already shown positive results at the existing mine and expansion project under consideration through increased efficiencies and a combination of best practices
- We will benefit from earlier trial mining at Two Rivers through a quicker ramp-up and the plant is expected to be at its capacity by December 2006

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NOTES

Highlights – continued

- ARMFerrous, through Assmang, has shown a tremendous growth in turnover and profits
  - Higher volumes for iron ore and manganese
  - Good cost control at all operations
  - Significant US$ price increases in iron ore and manganese products
- The ARM/Harmony crossholding structure was simplified through the introduction of additional broad-based shareholders in the BEE Trust
  - Trust will hold approximately 14% of ARM
  - Beneficiaries of trust will include trade unions, women's groupings, and other broad-based empowerment groups
- ARM Exploration will increase the value of assets, raise further funds and move qualifying projects to the development phase
- We are confident about growth and future value opportunities for Harmony post its restructuring process. Now accounted for as an investment going forward

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Growth strategy
• We expect continued strong volume demand across our commodity portfolio
• Growth will be underpinned in the medium term by the favourable US$ prices we are currently experiencing
• However, we are confident that longer term US$ prices will remain at levels higher than seen before the recent price increases
• Our operations will continue to be profitable despite our expectation of a continuing stronger rand in the short to medium term
• Logistical rail and port capacity are key to our bulk commodities' growth projections and we are actively engaging the key players in this regard
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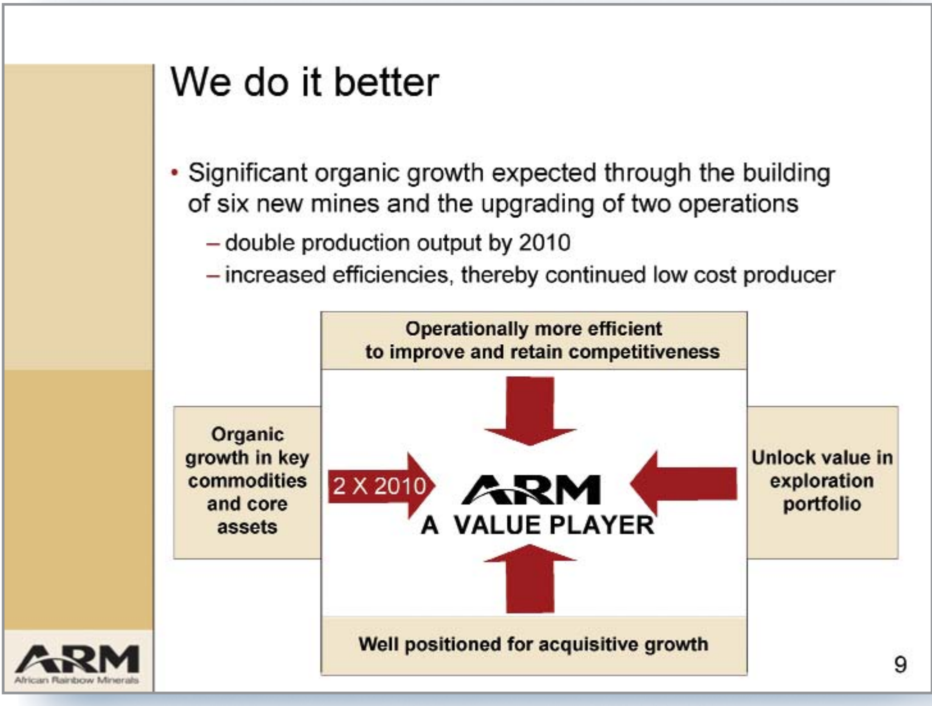
We do it better
• Significant organic growth expected through the building of six new mines and the upgrading of two operations
– double production output by 2010
– increased efficiencies, thereby continued low cost producer
Operationally more efficient to improve and retain competitiveness
Organic growth in key commodities and core assets
2 X 2010
ARM
A VALUE PLAYER
Unlock value in exploration portfolio
Well positioned for acquisitive growth
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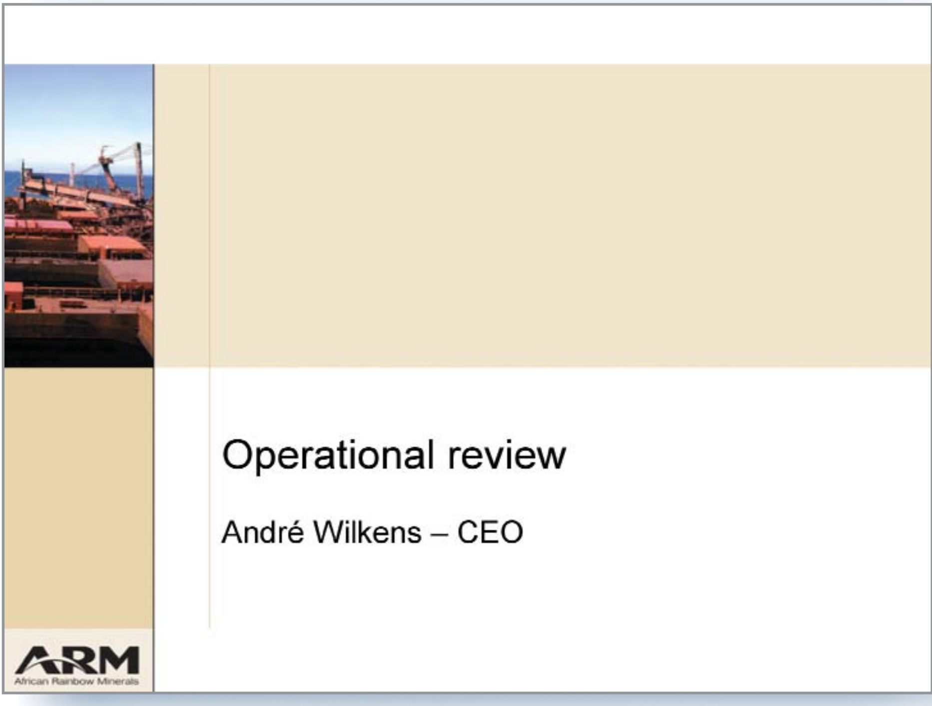
Operational review
André Wilkens – CEO
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Financial highlights

- During 2005, we have been able to fully benefit from the existing commodity cycle across all our businesses
  - significant US$ price increases; strong US$ prices and higher volumes
- Revenue for the year of R5.5 billion up by 41% from the R3.9 billion of the prior year
- Profit from operations increased to R1.6 billion for 2005 from R528 million for 2004
- Headline earnings of R350 million significantly higher than the R47 million of the previous year - headline earnings per share increased to 171 cps from 37 cps
- Cash generated from operations increased to R1.6 billion from R603 million for the previous year
- Net gearing reduced to 16.5% with net debt lower at R1.3 billion

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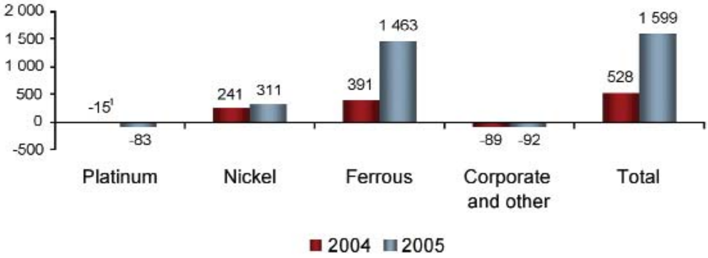
Attributable profit from operations

Results for year ended June 2005 – R million



[1] *For two months only*

- Earnings highly geared toward ZAR exchange rate
- Benefited from diversification and commodity price cycle
- Manganese and nickel are significant 'drivers'

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ARM Ferrous (50.4% in Assmang)

- ARM Ferrous was a star performer for this year with a total contribution to headline earnings of R480 million
- Revenue increased by 33% to R4.4 billion
  - increased volumes for iron ore and manganese
  - stronger US$ prices in iron ore and manganese (in particular Mn alloys)
- Continued success in increased efficiencies and lower costs
  - Nchwaning 3 fully operational and will reduce production costs
  - On mine cost at the manganese and iron ore mines decreased by more than 15% year on year
  - Manganese alloy smelter cost increased at less than inflation year on year
  - Chrome division cost was higher than the previous year due to more tons produced from underground and less from the opencast mine

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ARM Ferrous – continued

Assmang product sales volumes (tons)	2005	2004
Iron ore	**5 775**	5 460
Manganese ore (excluding deliveries to Cato Ridge)	**1 811**	1 438
Manganese alloys	**197**	218
Charge chrome	**262**	295

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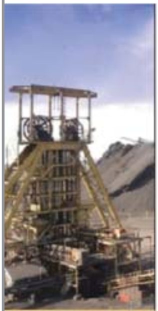

ARM Ferrous – continued

- Exciting growth through new projects:
  - double production by 2010
  - new 16 mtpa iron ore BKM project to Board for consideration later this year (conversion of prospecting rights received)
  - expansion at Dwarsrivier Chrome Mine on track and within budget
- Volumes likely to be maintained over next year, but some price pressures in manganese alloys are being experienced already
- Capacity increases on rail and at ports are key to projected growth for iron and manganese ores

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ARM Platinum

Modikwa

- ARM jointly manages Modikwa with Anglo Platinum
- Currently at 90% of Pt ounces ramp-up
- Reported cash operating profits before Capex for March to June 2005 of R21 million
- New mining method will be introduced
- Planned full production: 350 000 oz PGM per annum (160 000 oz of platinum) very achievable at our targeted cost of lower R300 per ton
- Significant growth potential: total resource above 45 m oz of PGM – 22 km strike, currently mining 8 km

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Modikwa Platinum

Modikwa continuing to improve and will meet targets

Operational statistics		6 months to June 2005	6 months to December 2004	% change
Tons milled	m/t	**1.32**	1.14	16%
Head grade (4E)	g/t	**4.13**	4.23	(2%)
Pt in concentrate	oz	**66 112**	60 000	10%
Cash cost	R/t	**346**	373	7%

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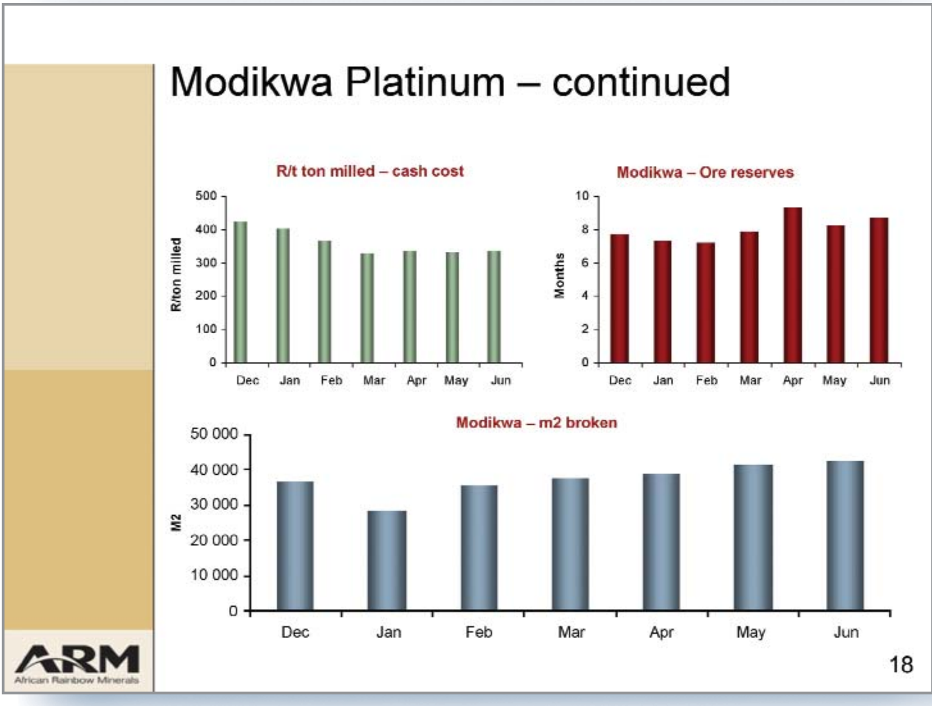

Modikwa Platinum – continued
R/t ton milled – cash cost
R/ton milled
500
400
300
200
100
0
Dec Jan Feb Mar Apr May Jun
Modikwa – Ore reserves
Months
10
8
6
4
2
0
Dec Jan Feb Mar Apr May Jun
Modikwa – m2 broken
M2
50 000
40 000
30 000
20 000
10 000
0
Dec Jan Feb Mar Apr May Jun
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Two Rivers Platinum

- ARM manages the project which was recently commissioned
- Total project Capex of R1.3 billion funded
- Pt: Pd ratio very attractive at 5:3
- Short ramp-up to full production due to very successful trial mining
- Operating costs expected to be within lower quartile of operators
- Planned full production: 230 000 oz PGM per annum (120 000 oz of platinum)

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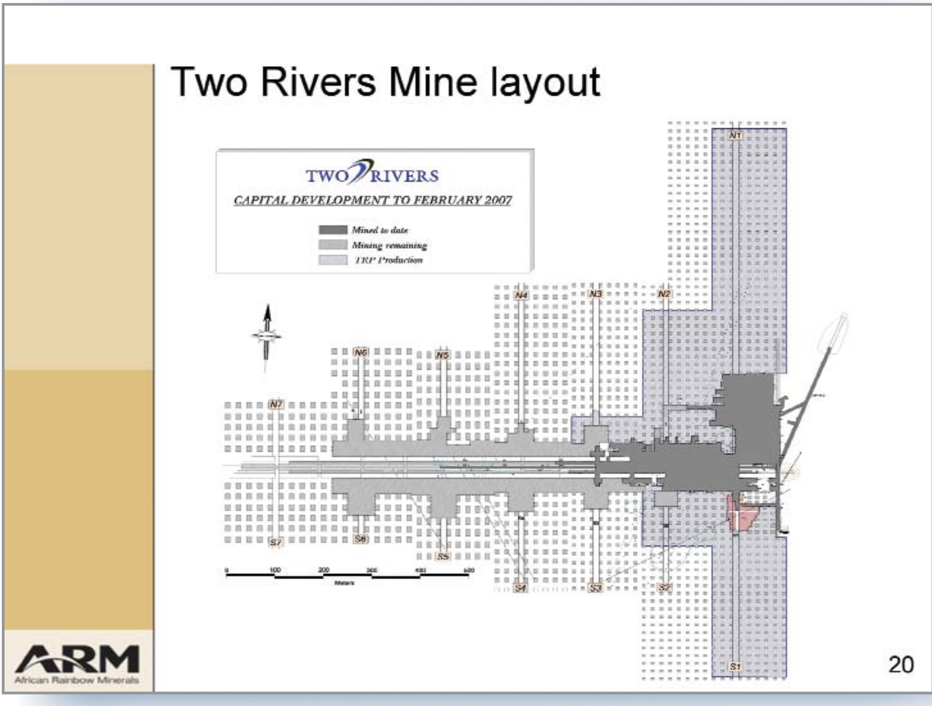
Two Rivers Mine layout
TWO RIVERS
CAPITAL DEVELOPMENT TO FEBRUARY 2007
Mined to date
Mining remaining
TRP Production
N1
N2
N3
N4
N5
N6
N7
S1
S2
S3
S4
S5
S6
S7
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Nkomati Nickel Mine

- Record nickel sales and cash operating profits nickel sales of 5.3 kt up by 7.5%
- Jointly managed with LionOre since June 2005
- Existing underground mine (MSB) expected to continue to 2007, but life could be extended
- Expansion will most likely be in a phased approach
  - increase total production to 16 mtpa including 100k oz of PGMs per annum
- Open pit material tested at Tati exceeded initial expectations
- Will remain a competitive cost operation due to significant by-product credits

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Nkomati Nickel Mine – continued

Operational statistics		2005	2004
Cash operating profit	R million	**349**	346
Tons treated	('000)	**346**	344
Grade	(% nickel)	**2.01**	2.02
On-mine cash cost tons created	(R/ton)	**369**	361
Market sales			
Nickel	tons	**5 291**	4 920
Copper	tons	**3 260**	3 300
Cobalt	tons	**97**	62
PGMs	oz	**39 370**	39 000

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2 x 2010 growth

ARM is currently building six new mines and upgrading two

	From	To
Two Rivers – PGMs	–	220 000 PGM oz
Modikwa – PGMs	210 000 PGM oz	350 000 PGM oz
Nkomati – PGMs	5 000 t Ni	16 500 t Ni 100 000 PGM oz
Dwarsrivier – chrome	0,65m t	1,5m t
Nchwaning 1, 2* & 3 – manganese	2,1mt	2,8mt
Gloria* – manganese	190 000t	280 000t/ 700 00t
Beeshoek and BKM – iron ore	6,1m t	16m t

- ** – Upgrading / feasibility*
- *See appendix for further details*

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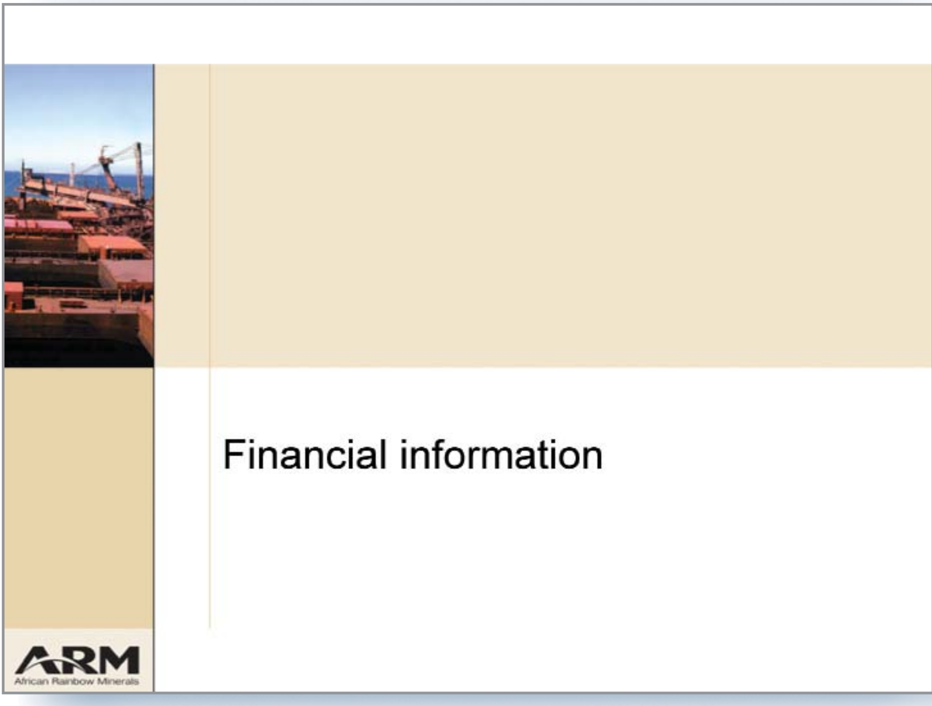

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Summarised income statement

R'million	2005 Reviewed	2004 Audited
	Year ended 30 June	
Revenue	**5 485**	3 885
Profit from operations	**1 599**	528
Income from investments	**22**	26
Finance costs	**(172)**	(80)
Loss from associate	**(150)**	(120)
Exceptional items	**155**	1 148
Taxation	**(530)**	(291)
Profit after tax	**924**	1 211
Headline earnings	**350**	47
Headline earnings per share (cents)	**171**	37

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Summarised balance sheet

R'million	**30 June 2005 Reviewed**	30 June 2004 Audited
ASSETS		
Non-current assets	**8 835**	9 056
Current assets	**2 931**	2 404
	11 766	11 460
EQUITY AND LIABILITIES		
Capital and reserves	**6 511**	6 628
Minority interest	**1 461**	1 326
Total shareholders' interest	**7 972**	7 954
Non-current liabilities	**1 966**	1 861
Current liabilities	**1 828**	1 645
	11 766	11 460
Net debt	**1 315**	1 503

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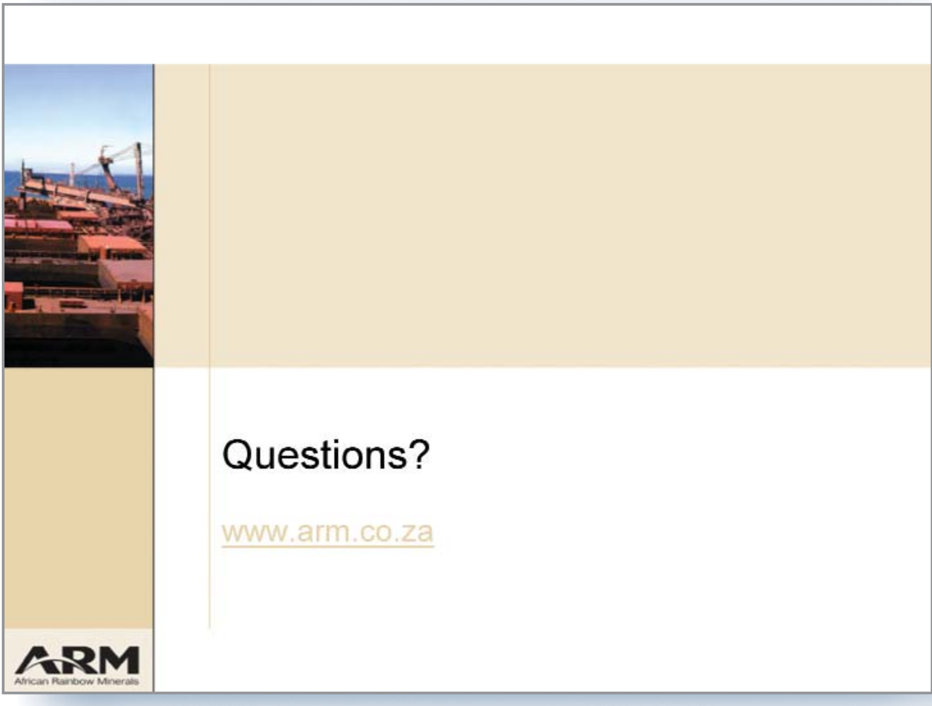

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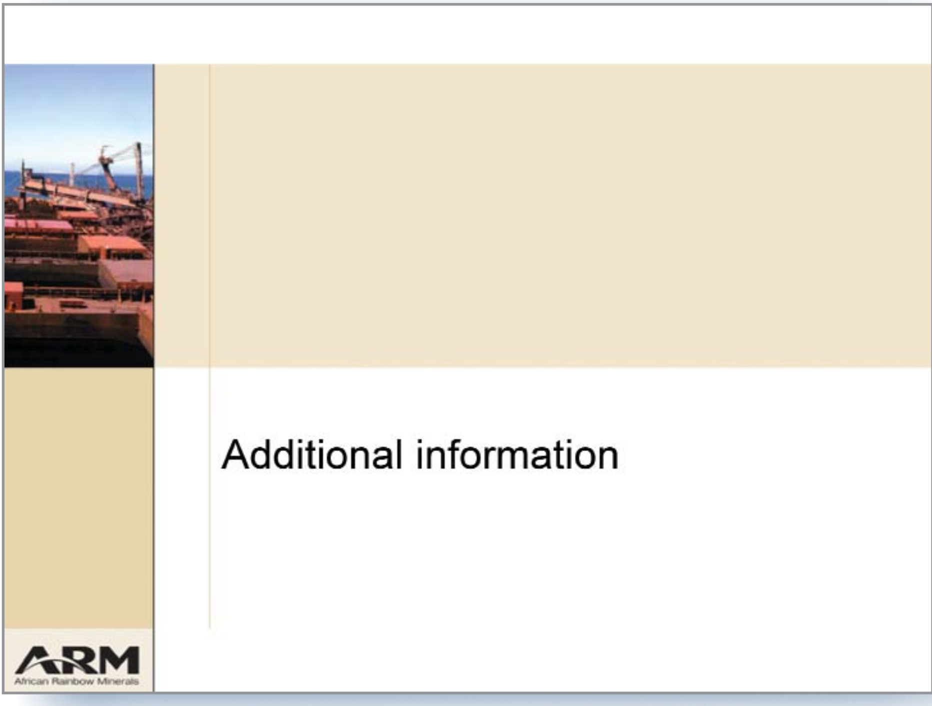

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New projects Capex profile

					Expected Capex – R million		
	Commodity	From	To	Date	2006	Thereafter	Category
Modikwa	PGMs	210 000 oz	350 000 oz	2006	200	–	Build-up
Two Rivers	PGMs	–	220 000 oz	2007	750	550	Project release
Dwarsrivier	Cr	0,65 mt	1,5 mt	2007	137	3	Project near completion
	Ni	5 200 t	16 500 t	2008			
Nkomati	PGMs	52 000 t	100 000 oz	2008	78	2 200	Feasibility
			280 000t	2008			
Gloria	Mn	190 000 t	700 000t	2011	7	477	Feasibility
Nchwaning 1,2 & 3	Mn	2,1 mt	2,8 mt	2010	47	–	Project near completion
Beeshoek and BKM	Fe	6,1 mt	16 mt	2015	100	3,183	Feasibility

Note: 100% of production and Capex

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Market statistics

Shares in issue	204 436 557
Market capitalisation	R7.36 billion
Share price	R36.00 as at 9 September 2005
Primary listing	JSE – 'ARI'
Number of employees	5 800
Number of shareholders	6 041
▪ Local	88%
▪ International	12%

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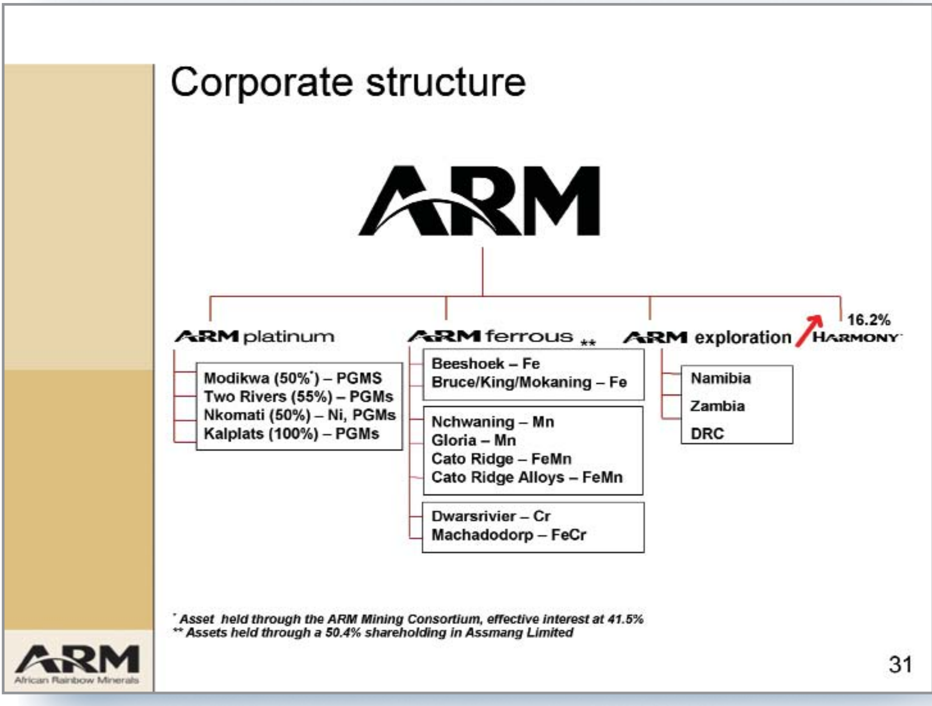
Corporate structure
ARM
ARM platinum
Modikwa (50%*) – PGMS
Two Rivers (55%) – PGMs
Nkomati (50%) – Ni, PGMs
Kalplats (100%) – PGMs
ARM ferrous **
Beeshoek – Fe
Bruce/King/Mokaning – Fe
Nchwaning – Mn
Gloria – Mn
Cato Ridge – FeMn
Cato Ridge Alloys – FeMn
Dwarsrivier – Cr
Machadodorp – FeCr
ARM exploration
Namibia
Zambia
DRC
16.2%
HARMONY
* Asset held through the ARM Mining Consortium, effective interest at 41.5%
** Assets held through a 50.4% shareholding in Assmang Limited
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Location of operations
AFRICAN RAINBOW MINERALS
ARM FERROUS
• Iron Ore
- Beeshoek
- Bruce/King/Mokaning
• Manganese
- Nchwaning
- Gloria
- Cato Ridge - Ferromanganese
• Chrome
- Dwarsrivier
- Machadodorp - Ferrochrome
ARM PLATINUM
• PGMs
- Modikwa
- Two Rivers
- Kalplats
• Nickel
- Nkomati
HARMONY
• Gold
- Harmony Gold Mining Company Limited
ARM EXPLORATION
• Namibia
• Zambia
• DRC
AFRICA
Zambia/DRC
- Exploration
Namibia
- Exploration
LIMPOPO
GAUTENG
Johannesburg
MPUMALANGA
NORTH WEST
FREE STATE
KWAZULU NATAL
Kimberley
LESOTHO
Bloemfontein
Durban
NORTHERN CAPE
EASTERN CAPE
Saldanha
East London
WESTERN CAPE
Port Elizabeth
Cape Town
EXPORT
EXPORT
EXPORT
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HIGHLIGHTS

- Record revenues increasing by 41% to R5,5 billion
- Operating profit up from R528 million to R1,6 billion
- Headline earnings of R350 million, up from R47 million
- Excellent progress on existing projects
- Significant growth opportunities ahead

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 entreperneurship adds significant value to our business.

Our partners in various ventures makes valuable contributions.

COMMENTARY

The past year's performance has benefited from the buoyant markets as is reflected in the excellent results for the financial year ended 30 June 2005.

ARM has increased its revenue by 41% to R5,5 billion and operating profit from operations by more than 200% to R1,6 billion. This resulted in a significant increase in headline earnings from R47 million in the previous year to R350 million for the year under review. ARM significantly increased cash flows generated from operating activities to R1,6 billion. The company's highly satisfactory results were built mainly on increased sales volumes, good cost control and higher metal prices, especially for manganese, iron ore and nickel. These results are especially pleasing while Rand strength continues.

During the past six months we also announced the introduction of a new partner at Nkomati Nickel, the commissioning of the Two Rivers Platinum Project, and succeeded in further reducing our existing cost base, all aligned with the company's growth strategy. Furthermore, we have been able to simplify the corporate structure, and are in the process of further broadening ARM's shareholder base.

Our strategy of doubling production in key commodities by 2010 is on track and we are building six new mines and upgrading two existing operations in order to achieve our aggressive organic growth targets, whilst retaining operating efficiencies and global competitiveness.

In April of this year, Harmony announced that it had disposed of 14% of its investment in ARM to the ARM Broad-Based Economic Empowerment Trust ("the Trust"). The Trust has been established for the purpose of warehousing the shares to further facilitate broad-based empowerment in ARM's shareholder base. ARM's empowerment shareholding is now at 57%. We are in the process of populating the Trust, a process which we expect to have substantially completed by calendar year-end.

ARM's investment in Harmony reduced from 20% to 16% during November 2004 when Harmony increased its issued share capital. ARM equity accounted its Harmony investment up to that date, whereafter Harmony is treated as an investment and not as an associated company. For the year under review, on an equity accounted basis, Harmony made a loss of R150 million. We are confident about the growth and value opportunities that lie ahead for Harmony post the completion of its restructuring process at its South African mines.

OPERATIONS REVIEW

ARM Ferrous

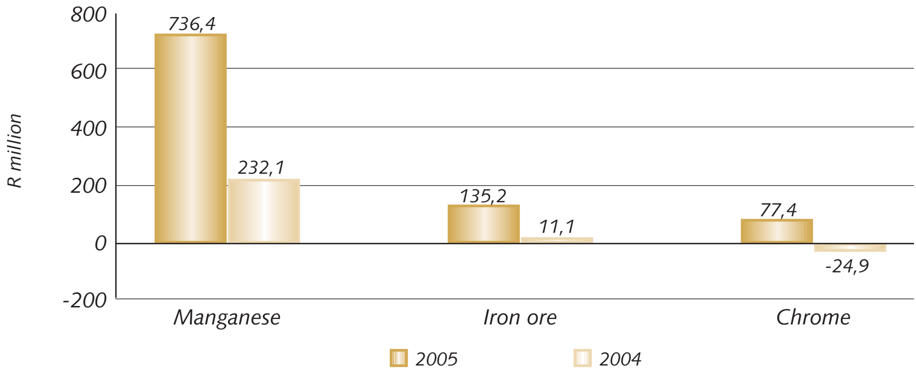
The ARM Ferrous operations which are held through its 50,4% investment in Assmang Limited ('Assmang'), consist of three divisions, iron ore, manganese and chrome.

Assmang reported an increase of 33% in its turnover for the year ended 30 June 2005 to R4,4 billion. Earnings increased by 335% to R949 million resulting in increased headline earnings of R959 million, up 348% from the R214 million reported for the comparative year.

The significant improvement in ARM Ferrous' results can mainly be attributed to increases in US Dollar commodity prices across all of Assmang's products, particularly manganese alloys which peaked during the year. Increase in sales volumes for manganese (from 1,4 to 1,8 million tons) and iron ore (from 5,5 to 5,8 million tons), together with the weakening of the Rand against the US Dollar towards the latter part of the financial year, also impacted positively on the years' results. In addition, cost of sales was contained through operational efficiencies and effective unit cost control programmes.

As a result of Assmang's improved results, a final dividend of R34,00 per share (2004: R7,50 per share) has been declared by Assmang after year end, bringing the total dividend received from Assmang for the 2005 calendar year to R93 million.

Earnings for Assmang



Continued strong world demand for iron ore resulted in a US Dollar price increase of 71,5% for the period April 2005 to March 2006. Sales volumes of iron ore for the year increased by 2,8% to 5 776 000 tons.

Global demand and improved availability of logistical capacity through the port of Port Elizabeth resulted in manganese ore sales volumes increasing by 26%. Strong demand, principally in China resulted in the benchmark price in Japan increasing by 63%. However, Assmang anticipates that the manganese ore market could come under pressure in the coming year due to potential oversupply.

ARM is continually working with Spoornet and The South African Port Operations to increase both iron and manganese ore logistical capacity on railway lines and at the harbours.

Assmang product sales volumes	**2005 '000 metric tons**	2004 '000 metric tons
Iron ore	5 776	5 460
Manganese ore (excluding deliveries to the Cato Ridge alloy operation)	1 811	1 438
Manganese alloys	197	218
Charge chrome	262	295

Assmang continued with its capital expenditure programme and spent R699 million (2004: R494 million) during the year. Of this, R203 million was spent on completing the new shaft complex at the Nchwaning manganese mine, which has commenced production and is fully operational, and thereby increasing total capacity to 3,5 million tons per annum. A further R82 million was spent on the construction of the Dwarsrivier underground mine, which is expected to be completed by the end of calendar 2005 at a total capital cost of R222 million.

Assmang is completing a feasibility study for the establishment of a new iron ore mine, adjacent to Sishen, on the Bruce, King and Mokaning properties. Construction is expected to commence during the first half of calendar 2006, pending Board consideration in November 2005.

ARM Platinum

ARM Platinum consists of 41,5% of Modikwa Platinum Mine, 50% of the Nkomati Mine and the Expansion Project, 55% of the Two Rivers Platinum Project, and 100% of Kalplats Exploration.

Significant progress has been made at Modikwa which remains in a build-up phase to full production, targeted for the end of calendar year 2005. Modikwa has reported cash operating profits of R21 million for the last four months of the financial year. As the mine is in a commissioning phase, figures are compared to the immediately preceding six months as opposed to the comparative period in the previous year.

Modikwa – 100% basis

		Six months ended		
		30 June 2005 (tons)	31 December 2004 (tons)	% increase/ (decrease)
Tons milled	million tons	**1,32**	1,14	16
Head grade (4E)	g/t	**4,13**	4,35	(5)
Platinum in concentrate	oz	**66 112**	60 000	10
Cash cost	R/ton	**346**	373	(7)
Capex	R million	**50**	54	(8)

After careful technical and financial evaluation the decision was made to change the mining method from down dip mining with reef drives to breast mining with footwall drives. The change will be effected over the next 18 months.

Nkomati

Nkomati treated a total of 346 000 tons (2004: 344 000 tons) of ore, producing 59 140 tons (2004: 56 800 tons) of concentrate at an average nickel grade in concentrate of 9,36% (2004: 9,82%). The Nkomati Nickel mine has been consistently operating above its maximum design capacity at an average 28 830 tons of run-of-mine ore per month and the objective is to maintain the overall nickel grade while minimising costs. Nkomati continues to optimise the exploitation of the various ore bodies and 21% of the total run-of-mine ore comprised of ore mined from the Nkomati Expansion Project property ('MMZ'). Excluding nickel, other metals contributed 25% (2004: 29%) of the mine's total revenue making Nkomati one of the lowest cost nickel producers in its sector. However, cash cost after by-products increased by 31% to 149 c/lb, mainly as a result of the increased MMZ component and the production of concentrate for the Activox® test work at Tati.

Nkomati's revenue for the year increased by 5,1% to R642 million (2004: R611 million), despite the strengthening of the Rand, as a result of the stronger US Dollar nickel price and record levels of nickel production during the year. Year-on-year unit cash operating costs increased from R260 million to R271 million or 4,2%, which is in line with inflation. Cost of sales increased by 4,2% to R299 million (2004: R287 million) as a result of increased production. The focus on cost minimisation and efficiency during the year resulted in productivity improvements – operating profit increased by 0,6% to R321 million (2004: R319 million). Profit before tax increased by 10,2% to R335 million (2004: R304 million). The current mine is expected to continue at present production levels until the third quarter of 2007. Life of mine could be extended by an Interim Phase, mining higher tons from the MMZ ore body, although at lower metal production levels.

On 2 February 2005, ARM announced the formation of a 50:50 unincorporated joint venture with LionOre Mining International Limited at its Nkomati nickel mine. This transaction closed at the beginning of June 2005. Results reported therefore comprise 100% of Nkomati for 11 months of the year and 50% of Nkomati for June 2005. The partners are currently reviewing the feasibility study of 2002 further, confirming the viability of the Nkomati Expansion Project and assessing pit optimisation, Activox plant design, PGM recovery processes and financial reviews. The expansion project would increase production significantly to about 16 500 tonnes of nickel per annum for an additional 16 years. Expansion capital expenditure was estimated at US$310 million (using exchange rates at the time of the 2002 feasibility study). The expansion study is currently being re-scoped with the input of both partners and will be presented to the respective boards during the next financial year.

Nkomati – 100% basis		**2005**	**2004**
Cash operating profit	**R million**	349	346
Tons treated	**('000)**	346	344
Grade	**(% nickel)**	2,01	2,02
On-mine cash cost tons treated	**(R/ton)**	369	361
Market sales			
Nickel	**tons**	5 291	4 920
Copper	**tons**	3 260	3 300
Cobalt	**tons**	97	62
PGMs	**oz**	39 370	39 000

Two Rivers

The 220 000 oz PGMs per year Two Rivers Platinum Project was officially released for construction on 1 June 2005. Two Rivers is held 55% by ARM and 45% by Implats. The company has contracted ARM to manage the project, while Implats will undertake the processing and refining. Two Rivers' capital expenditure is estimated to be R1,3 billion to commissioning. Project finance of R700 million has been secured with the balance of the funding being contributed by the two partners in their respective shareholding ratios.

The decision to proceed follows a successful trial mining phase to test all critical project assumptions. The mining and stockpiling of nearly 300 000 tons at 4,4 g/t, 6E of UG2 ore by year-end, as well as extensive access development has substantively validated geological and mining feasibility parameters. A platinum to palladium ratio of 5:3 significantly adds to the attractiveness of this project.

The conveyor decline below the reef horizon has advanced 700 metres with the access declines on reef having advanced 380 metres.

All major contractors are on the construction site and are committed to achieve full milling capacity by December 2006, as planned.

Kalplats PGM Exploration Project

ARM and Platinum Australia Limited have signed an agreement as joint venture partners to determine through further exploration and feasibility studies whether the construction of a new PGM mine can be justified. Part of the feasibility work will be the application of the Panton Process, a patented PGM recovery process, to enhance the recovery of PGMs. Pre-feasibility level results will be available during the next financial year.

ARM Exploration

ARM's portfolio of quality exploration development assets in southern Africa comprises mainly gold, copper/cobalt, zinc and nickel. The project maturity scale ranges from early phase to advanced exploration stage properties.

The four projects that we regard as particularly promising and close to production are the Otjikoto gold project in Namibia and the Konkola North copper project in Zambia, both wholly owned by ARM; the Mwambishi Copper project, also in Zambia and 70% owned by ARM; and the Kalumines copper/ cobalt project in the DRC, 60% owned by ARM.

Our aim is to generate increased value from these assets, raise funds for further exploration and ultimately move qualifying projects into the mine development phase.

Safety and health

The Lost Day Injury Frequency Rate (LDIFR) for the year was 6,1 cases per million man hours worked. Although this figure is marginally higher than the 2004 LDIFR of 4,2 cases per million man hours worked, this year's rate includes our joint venture operations – Modikwa and Two Rivers Platinum Mines – which did not previously form part of our reporting.

We are particularly pleased to report that Black Rock achieved a million fatality free shifts during the year.

Regrettably, five people lost their lives at our operations this year. Four of the fatalities occurred at Modikwa and one fatality occurred at Nkomati. The board, management and employees of ARM extend their condolences to the bereaved families and friends.

Outlook

International demand for our products remains fairly buoyant and volumes are expected to approximate those of the year under review. However, demand and prices for Assmang's ferromanganese and ferrochrome products could come under pressure due to an oversupply in the international market. We expect the majority of commodity prices to remain at similar or slightly stronger levels in US Dollar terms for the remainder of calendar 2005, while the US Dollar/Rand exchange rate is not expected to be materially different.

ARM will focus on organic growth through its new projects whilst continually improving on efficiencies and costs at our existing operations. We will continue to pursue attractive assets through mergers or acquisitions in South Africa and expect exciting growth, mainly through ARM Exploration, in Africa.

Dividends

The company currently is involved in a high expansion phase with a significant and exciting project pipeline as well as a number of other growth opportunities. As a result the Board of Directors has decided to conserve resources and not to declare a dividend for the year ended 30 June 2005.

Review by independent auditors

The financial information has been reviewed by Ernst & Young whose unqualified review opinion is available for inspection at the company's registered office.

The annual report containing a detailed review of the operations of the company together with the audited financial statements will be posted to shareholders by mid-October 2005.

Signed on behalf of the board:

PT Motsepe
Executive Chairman

AJ Wilkens
Chief Executive Officer

Johannesburg
8 September 2005

BALANCE SHEETS

at 30 June 2005

	Reviewed 2005 Rm	Audited 2004 Rm
ASSETS		
Non-current assets		
Tangible assets	**5 025**	4 674
Intangible assets	**5**	5
Deferred tax assets	**68**	7
Environmental rehabilitation trust funds	**29**	29
Investment in associates	**–**	4 338
Other investments	**3 708**	3
	8 835	9 056
Current assets		
Inventories	**1 144**	914
Trade and other receivables	**1 528**	1 162
Cash and cash equivalents	**259**	328
	2 931	2 404
Total assets	**11 766**	11 460
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary share capital	**10**	10
Share premium	**3 497**	3 495
Other reserves	**(783)**	(193)
Retained earnings	**3 787**	3 316
Shareholders' interest in capital and reserves	**6 511**	6 628
Minority interest	**1 461**	1 326
Total shareholders' interest	**7 972**	7 954
Non-current liabilities		
Long-term borrowings	**962**	857
Deferred tax liabilities	**814**	853
Long-term provisions	**190**	151
	1 966	1 861
Current liabilities		
Trade and other payables	**861**	567
Provisions	**51**	41
Taxation	**304**	63
Overdrafts and short-term borrowings	**612**	974
	1 828	1 645
TOTAL EQUITY AND LIABILITIES	**11 766**	11 460

INCOME STATEMENTS

for the year ended 30 June 2005

	Reviewed 2005 Rm	Audited 2004 Rm
Revenue	**5 485**	3 885
Cost of sales	**(3 743)**	(3 064)
Gross profit	**1 742**	821
Other operating income	**273**	73
Other operating expenses	**(408)**	(343)
Retrenchment costs	**(8)**	(23)
Profit from operations	**1 599**	528
Income from investments	**22**	26
Finance costs	**(172)**	(80)
Loss from associate	**(150)**	(120)
Profit before taxation and exceptional items	**1 299**	354
Exceptional items	**155**	1 148
– Profit on disposal of discontinued operations	**–**	1 057
– Other exceptional items	**155**	91
Profit before taxation	**1 454**	1 502
Taxation	**(530)**	(291)
Profit after taxation	**924**	1 211
Minority interest	**(451)**	(103)
Basic earnings	**473**	1 108
Additional information		
Headline earnings	**350**	47
Headline earnings per share (cents)	**171**	37
Basic earnings per share (cents)	**231**	865
Fully diluted earnings per share (cents)	**231**	860
Fully diluted headline earnings per share (cents)	**171**	36
Number of shares in issue at end of year (thousands)	**204 437**	204 208
Weighted average number of shares in issue (thousands)	**204 370**	128 115
Weighted average number of shares used in calculating fully diluted earnings per share (thousands)	**204 794**	128 876
Net asset value per share (cents)	**3 185**	3 246

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2005

Group	Share capital and premium Rm	Revaluation of land and buildings Rm	Other Rm	Retained earnings Rm	**Total Rm**
Balance at 30 June 2003	85	6	212	2 208	**2 511**
Basic earnings	–	–	–	1 108	**1 108**
Investment sold	–	–	(133)	–	**(133)**
Revaluation of listed investments	–	–	(45)	–	**(45)**
Share options exercised	54	–	–	–	**54**
Shares issued for acquisitions	3 366	–	–	–	**3 366**
Share of associate's other reserves	–	–	(235)	–	**(235)**
Other	–	–	2	–	**2**
Balance at 30 June 2004	3 505	6	(199)	3 316	**6 628**
Basic earnings	–	–	–	473	**473**
Revaluation of listed investments	–	–	(961)	–	**(961)**
Share options exercised	2	–	–	–	**2**
Deferred tax on revaluation of listed investment	–	–	140	–	**140**
Reversal of associate's other reserves	–	–	235	–	**235**
Other	–	(6)	2	(2)	**(6)**
Balance at 30 June 2005	3 507	–	(783)	3 787	**6 511**

Basis of preparation and accounting policies

The financial information for the year ended 30 June 2005 has been prepared adopting the same accounting policies used in the most recent annual financial statements which are in accordance with South African Statements of Generally Accepted Accounting Practice and International Financial Reporting Standards. The accounting policies are consistent with the year ended 30 June 2004. These condensed financial statements are prepared on the historical cost basis except as otherwise indicated in the accounting policies.

CASH FLOW STATEMENTS

for the year ended 30 June 2005

	Reviewed 2005 Rm	Audited 2004 Rm
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	**5 297**	3 838
Cash paid to suppliers and employees	**(3 667)**	(3 235)
Cash generated from operations	**1 630**	603
Interest received	**22**	24
Interest paid	**(183)**	(70)
Dividends received	**19**	1
Dividends paid to minorities	**(45)**	(13)
Taxation paid	**(168)**	(70)
Net cash inflow from operating activities	**1 275**	475
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to fixed assets to maintain operations	**(705)**	(472)
Additions to fixed assets to expand operations	**(297)**	(101)
Net cash effects of acquisitions	**–**	(32)
Proceeds on disposal of fixed assets	**39**	7
Proceeds on disposal of investments	**24**	167
Net cash effects of disposal of 50 per cent of Nkomati	**136**	–
Investments acquired	**8**	–
Purchase of remaining portion in Nkomati	**–**	(260)
Net cash outflow from investing activities	**(795)**	(691)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds on exercise of share options	**2**	54
Funding received from minority shareholders	**–**	42
Long-term borrowings raised	**110**	280
Long-term borrowings repaid	**(215)**	(127)
Increase/(decrease) in short-term borrowings	**(446)**	31
Net cash inflow/(outflow) from financing activities	**(549)**	280
Net increase/(decrease) in cash and cash equivalents	**(69)**	64
Cash and cash equivalents at beginning of year	**328**	264
Cash and cash equivalents at end of year	**259**	328
Cash generated from operations per share (cents)	**798**	471

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2005

	Reviewed 2005 Rm	Audited 2004 Rm
EXCEPTIONAL ITEMS		
Profit on disposal of Avgold	**265**	1 075
Loss on disposal of Chambishi	**–**	(18)
Impairment on immovable property	**(35)**	(44)
Surplus on disposal of Assore shares	**–**	135
Loss on disposal of 50% in Nkomati	**(82)**	–
Other	**7**	–
Exceptional items per income statement	**155**	1 148
Taxation	**(41)**	(106)
Minority interest	**5**	(3)
Profit on sale of fixed assets	**–**	5
Profit on sale of fixed assets in associate	**4**	9
Profit on dilution in associate	**–**	8
Net exceptional items	**123**	1 061
HEADLINE EARNINGS		
Earnings per income statement	**473**	1 108
– Loss on sale of Chambishi	**–**	18
– Profit on sale of Avgold	**(265)**	(1 075)
– Surplus on disposal of investments and mineral rights	**(4)**	(135)
– Impairment of mineral rights and land and buildings	**35**	44
– Loss/(profit) on dilution of associate	**2**	(8)
– Loss/(profit) on sale of fixed assets	**10**	(5)
– Loss on disposal of 50% in Nkomati	**82**	–
– Other	**(19)**	(9)
	314	(62)
– Taxation	**41**	106
– Minority interest	**(5)**	3
Headline earnings	**350**	47

SEGMENTAL INFORMATION

for the year ended 30 June 2005

	Gold Rm	Platinum Rm	Nickel Rm	Ferrous metals Rm	Corporate and other companies Rm	**Total Rm**
Year to 30 June 2005						
Revenue						
External revenue	–	456	623	4 406	–	**5 485**
Cost of sales	–	(532)	(295)	(2 916)	–	**(3 743)**
Other operating income per income statement	–	–	46	166	61	**273**
Insurance premiums written non Group companies	–	–	–	–	55	**55**
Other operating income	–	–	46	166	6	**218**
Other operating expenses per income statement	–	(7)	(63)	(193)	(153)	**(416)**
Re-insurance premiums non-Group companies	–	–	–	–	(59)	**(59)**
Exploration	–	–	–	–	(25)	**(25)**
Other operating expenses	–	(7)	(63)	(193)	(69)	**(332)**
Segment result	–	(83)	311	1 463	(92)	**1 599**
Income from investments	–	2	2	2	16	**22**
Finance cost	–	(104)	–	(41)	(27)	**(172)**
Loss from associate	(150)	–	–	–	–	**(150)**
Exceptional items	(2)	–	–	(10)	167	**155**
Taxation	–	66	(94)	(465)	(37)	**(530)**
Minority interest	–	20	–	(471)	–	**(451)**
Contribution to basic earnings	(152)	(99)	219	478	27	**473**
Contribution to headline earnings	(155)	(99)	219	480	(95)	**350**
Other information						
Segment assets	3 706	2 295	269	5 069	359	**11 698**
Taxation	–	–	–	–	68	**68**
Consolidated total assets	3 706	2 295	269	5 069	427	**11 766**
Segment liabilities	–	1 138	17	790	731	**2 676**
Unallocated liabilities						**1 118**
Consolidated total liabilities						**3 794**
Capital expenditure	–	280	20	699	38	**1 037**
Amortisation and depreciation	–	85	54	285	2	**426**

SEGMENTAL INFORMATION (continued)

for the year ended 30 June 2005

	Gold Rm	Platinum Rm	Nickel Rm	Ferrous metals Rm	Corporate and other companies Rm	**Total Rm**
Primary segmental information						
Year to 30 June 2004						
Revenue						
External revenue	–	57	524	3 304	–	**3 885**
Cost of sales	–	(71)	(252)	(2 741)	–	**(3 064)**
Other operating income	–	–	42	22	9	**73**
Other operating expenses per income statement	–	(1)	(78)	(123)	(164)	**(366)**
Exploration	–	–	–	–	(32)	**(32)**
Other operating expenses	–	(1)	(73)	(194)	(66)	**(334)**
Reallocated corporate expenditure	–	–	(5)	71	(66)	**–**
Segment result	–	(15)	236	462	(155)	**528**
Income from investments	–	–	2	2	22	**26**
Finance cost	–	(16)	–	(52)	(12)	**(80)**
Loss from associate	(120)	–	–	–	–	**(120)**
Exceptional items	–	(35)	–	–	1 183	**1 148**
Taxation	–	(1)	(77)	(124)	(89)	**(291)**
Minority interest	–	6	–	(109)	–	**(103)**
Contribution to basic earnings	(120)	(61)	161	179	949	**1 108**
Contribution to headline earnings	(137)	(26)	161	177	(128)	**47**
Other information						
Consolidated total assets	4 338	2 024	452	4 227	419	**11 460**
Consolidated total liabilities	–	935	206	1 746	619	**3 506**
Capital expenditure	–	92	9	493	15	**609**
Amortisation and depreciation	–	9	38	168	2	**217**

COMMITMENTS AND CONTINGENT LIABILITIES

Commitments in respect of future capital expenditure, which will be funded from cash generated and available borrowing resources are summarised below:

	Year ended June 2005 Rm	Year ended June 2004 Rm
Capital commitments		
– contracted for	251	115
– not contracted for	272	330
Total commitments	523	445

Contingent liabilities

Shareholders are advised that there have been no significant changes to the contingent liabilities of the Group as disclosed in the June 2004 annual report.

ADMINISTRATION

African Rainbow Minerals Limited
Incorporated in the Republic of South Africa
Registration number 1933/004580/06
ISIN: ZAE 000054045

Registered and Corporate Office
ARM House, 29 Impala Road, Chislehurston, Sandton 2146
PO Box 786136, Sandton, 2146
Telephone: +27 11 779 1300
Telefax: +27 11 779 1312
E-mail: ir.admin@arm.co.za

Website: http://www.arm.co.za

United Kingdom Secretaries
St James's Corporate Services Limited
6 St James's Place, London SW1A 1NP

SHARE REGISTRARS
South Africa
Computershare Investor Services 2004 (Pty) Limited
Ground Floor, 70 Marshall Street, Johannesburg 2001
PO Box 61051, Marshalltown, 2107

United Kingdom
Capita Registrars, The Registry
34 Beckenham Road, Beckenham
Kent BR34TU

Directors:
PT Motsepe *(Executive Chairman)*, RP Menell *(Deputy Chairman)**,
AJ Wilkens *(Chief Executive Officer)*, F Abbott, Dr MMM Bakane-Tuoane**,
JA Chissano *(Mozambican)***, WM Gule, MW King**, AK Maditsi**, PJ Manda**,
JR McAlpine**, Dr PS Sibisi**, Dr RV Simelane**, MV Sisulu**, JC Steenkamp, ZB Swanepoel*
*(*Non-executive **Independent non-executive)*

Disclaimer

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; 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.

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