African Rainbow Minerals

Results for the financial year ended June 2005

12 September 2005

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; 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
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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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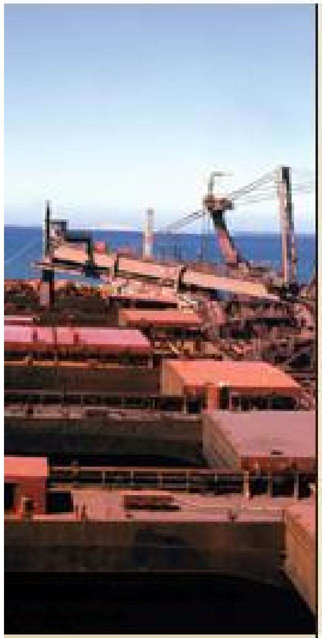

Overview and highlights

Patrice Motsepe – Executive Chairman

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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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 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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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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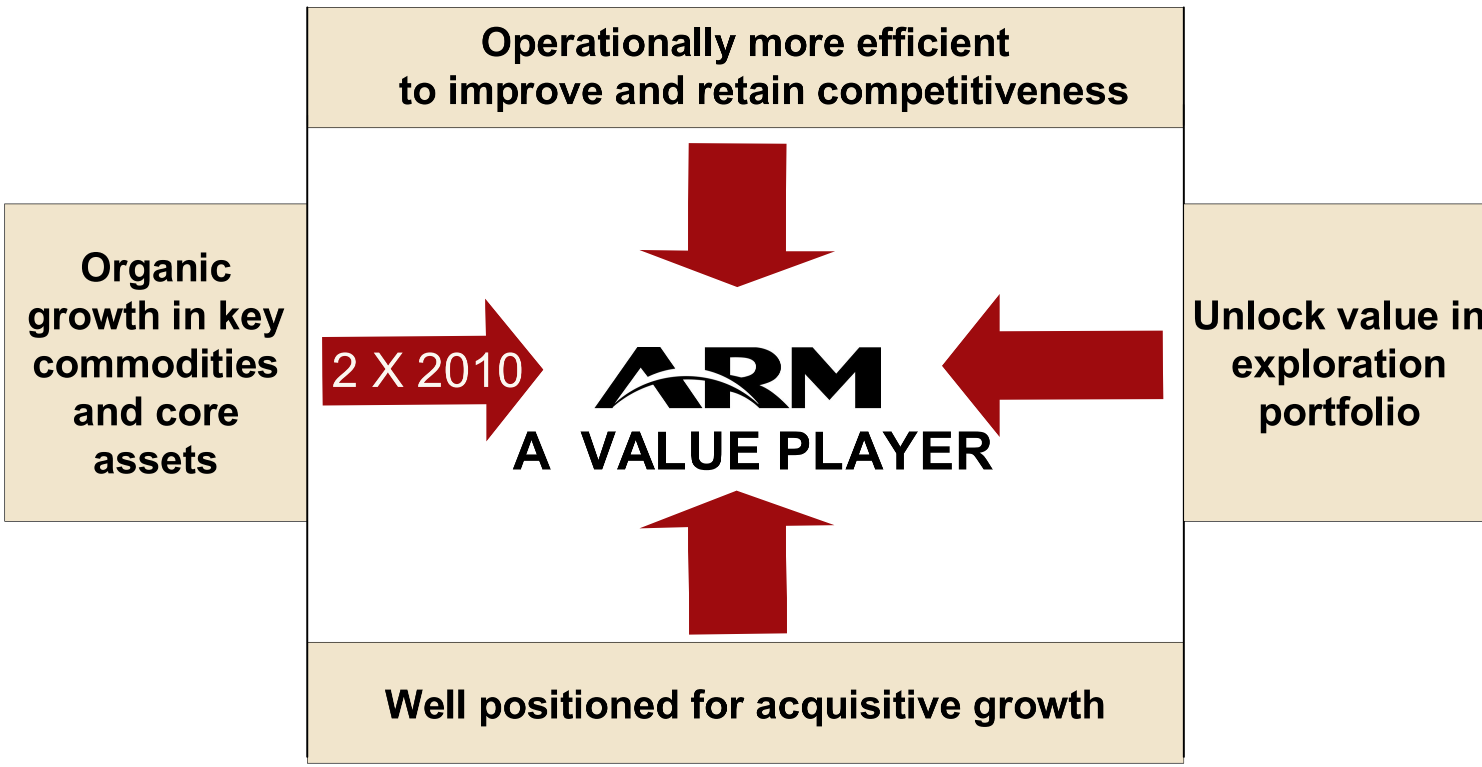
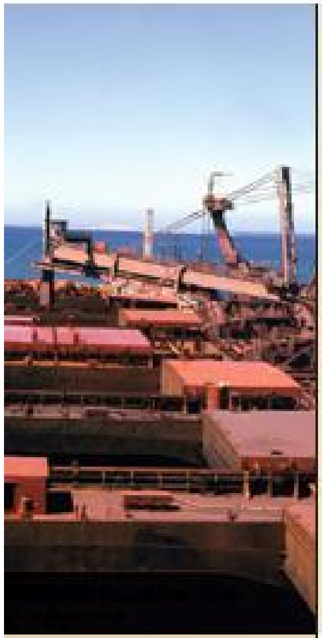
We do it better

- 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 continue to be a low cost producer





Operational review

André Wilkens – CEO

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Financial highlights

- During 2005 financial year, 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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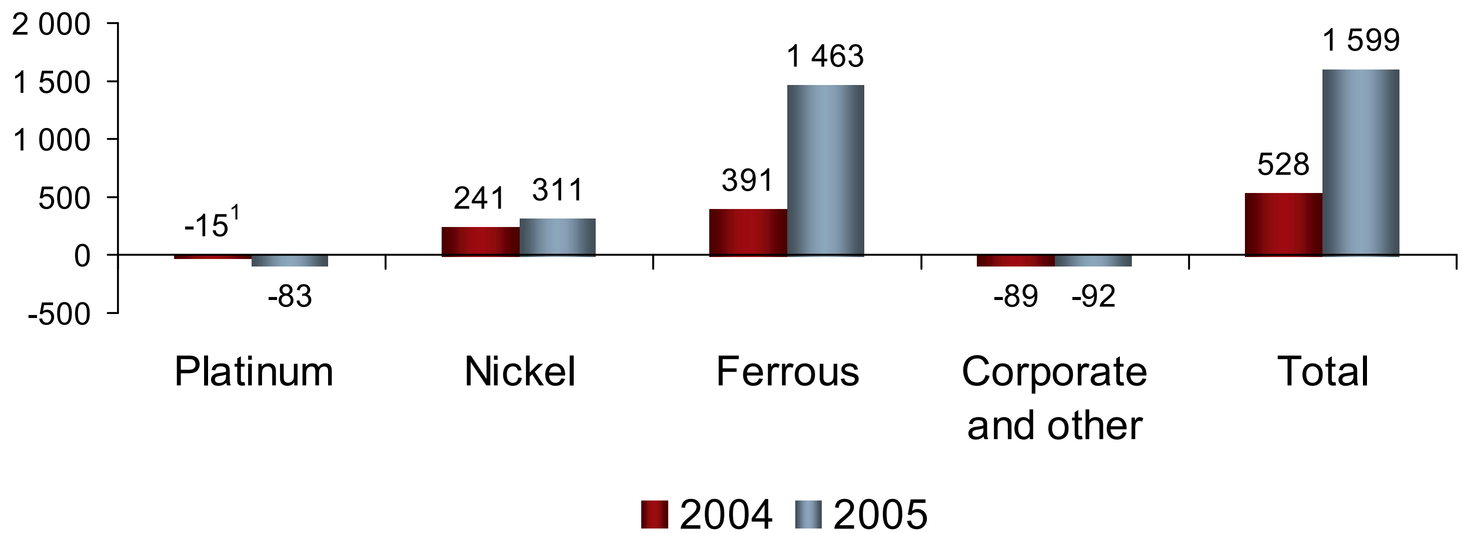
Attributable profit from operations

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 of iron ore and manganese
  - stronger US$ prices for 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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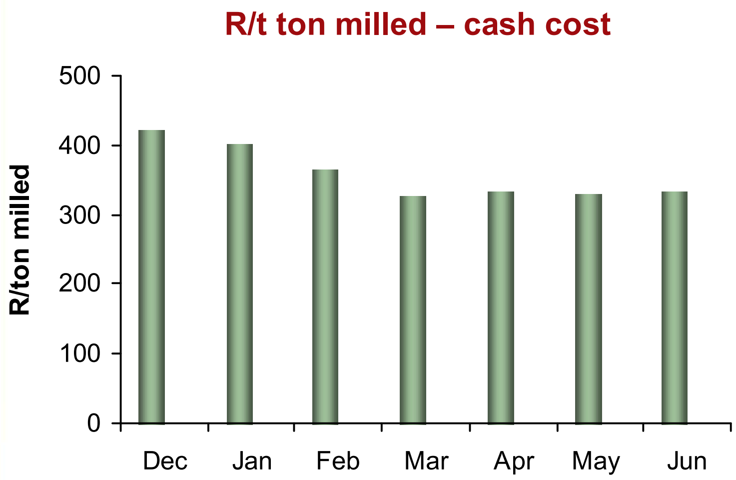
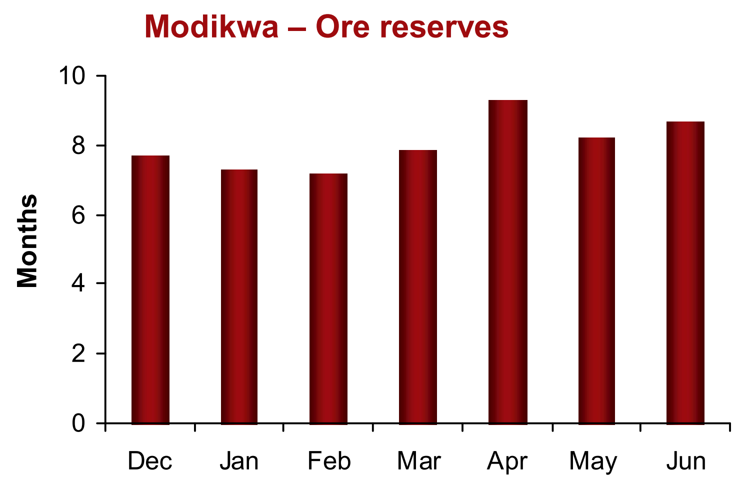
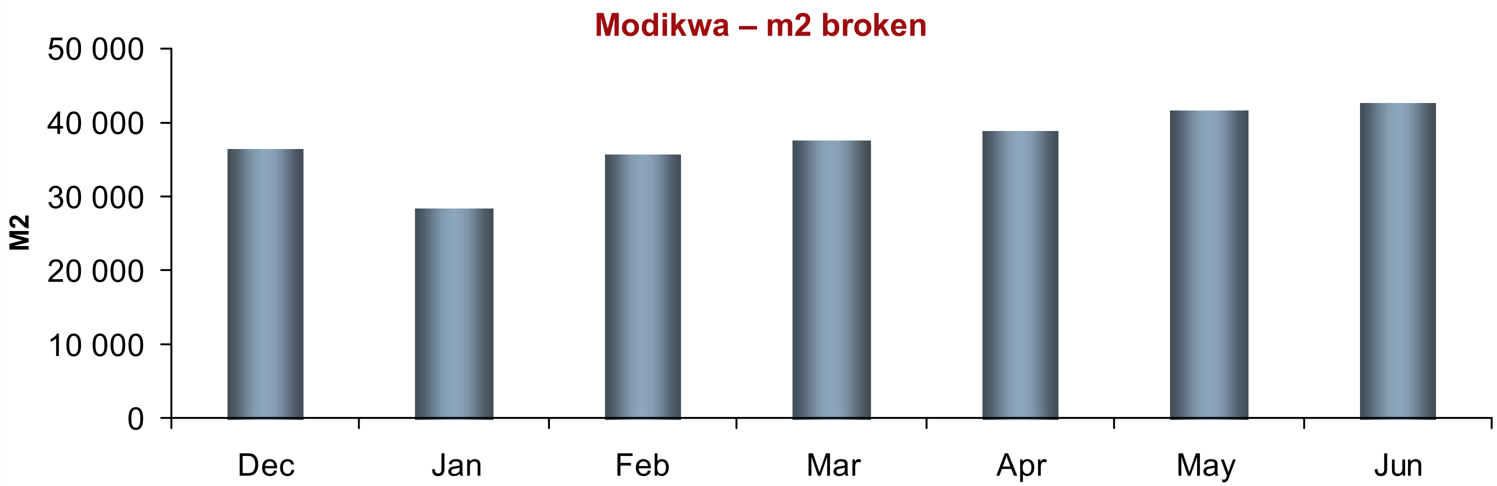
Modikwa Platinum – continued



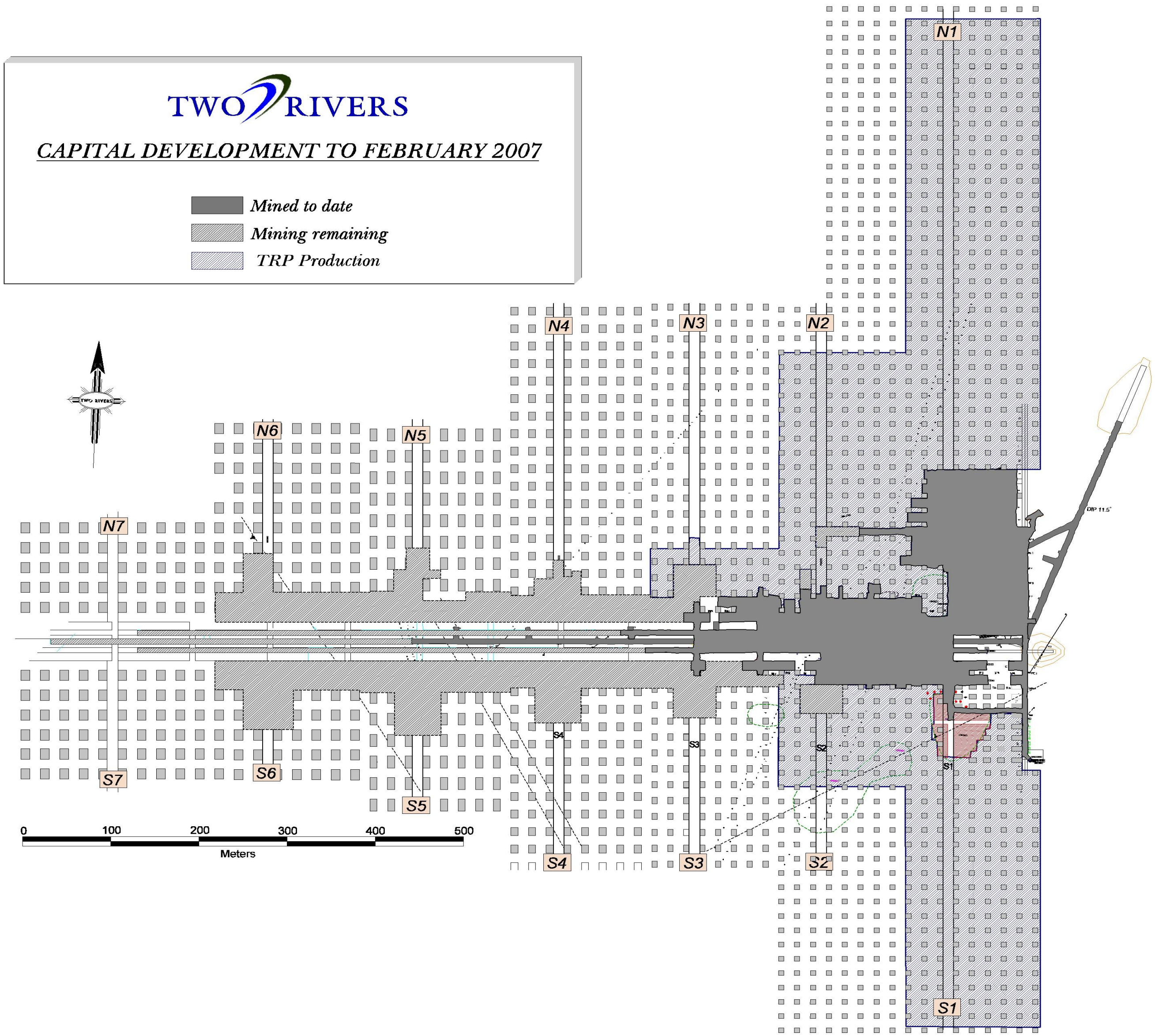




Two Rivers Platinum

- ARM manages the project which was recently commissioned
- Total project Capex of R1.3 billion funded
- Pt: Pd ratio very attractive at 5:3
- Quick 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)

Two Rivers Mine layout



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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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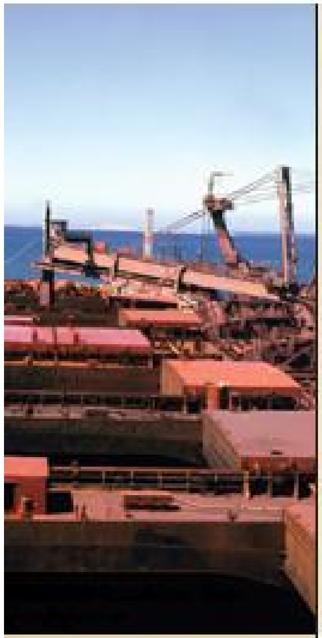
2 x 2010 growth

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***



Financial information

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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

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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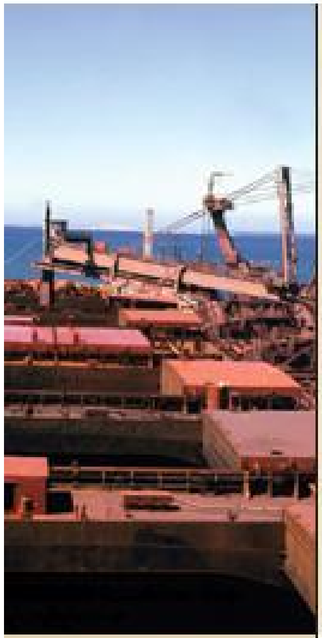

Questions?

www.arm.co.za