Condensed results for the financial year ended 30 June 2024

6 September 2024

We do it better

African Rainbow Minerals

"Headline earnings for F2024 decreased by 43% to R5.1 billion (F2023: R9.0 billion), mainly due to the decline in the average US dollar 6E PGM basket price and the lower thermal coal prices.

We declared a final dividend of R9.00 per share.

Our financial position remains robust with net cash of R7.2 billion at 30 June 2024 (F2023: R9.8 billion)."

Dr Patrice Motsepe, Executive chairman

Disclaimer

Throughout this presentation a range of financial and non-financial measures are used to assess the company’s performance, including, but not limited to financial measures that are not defined under International Financial Reporting Standards (IFRS). These adjusted financial measures are included for illustrative purposes and are the responsibility of the Board of Directors. They should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

Rounding of figures may result in minor computational discrepancies.

Forward looking statements

Certain statements in this document constitute forward-looking statements that are neither financial results nor historical information. They include but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward-looking statements may or may not take into account and may or may not be affected by known and/or unknown risks, unpredictables and other important factors that could cause the actual results, performance and/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, unpredictables 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, including environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the health-related epidemics and pandemics 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 unpredictable events.

African Rainbow Minerals

Overview of results

Dr Patrice Motsepe
Executive chairman

We do it better

Headline earnings

African Rainbow Minerals

ARM Ferrous

9% to

R5.1 billion

(F2023: R5.5 billion)

ARM Platinum

162% to

R910 million loss

(F2023: R1.5 billion earnings)

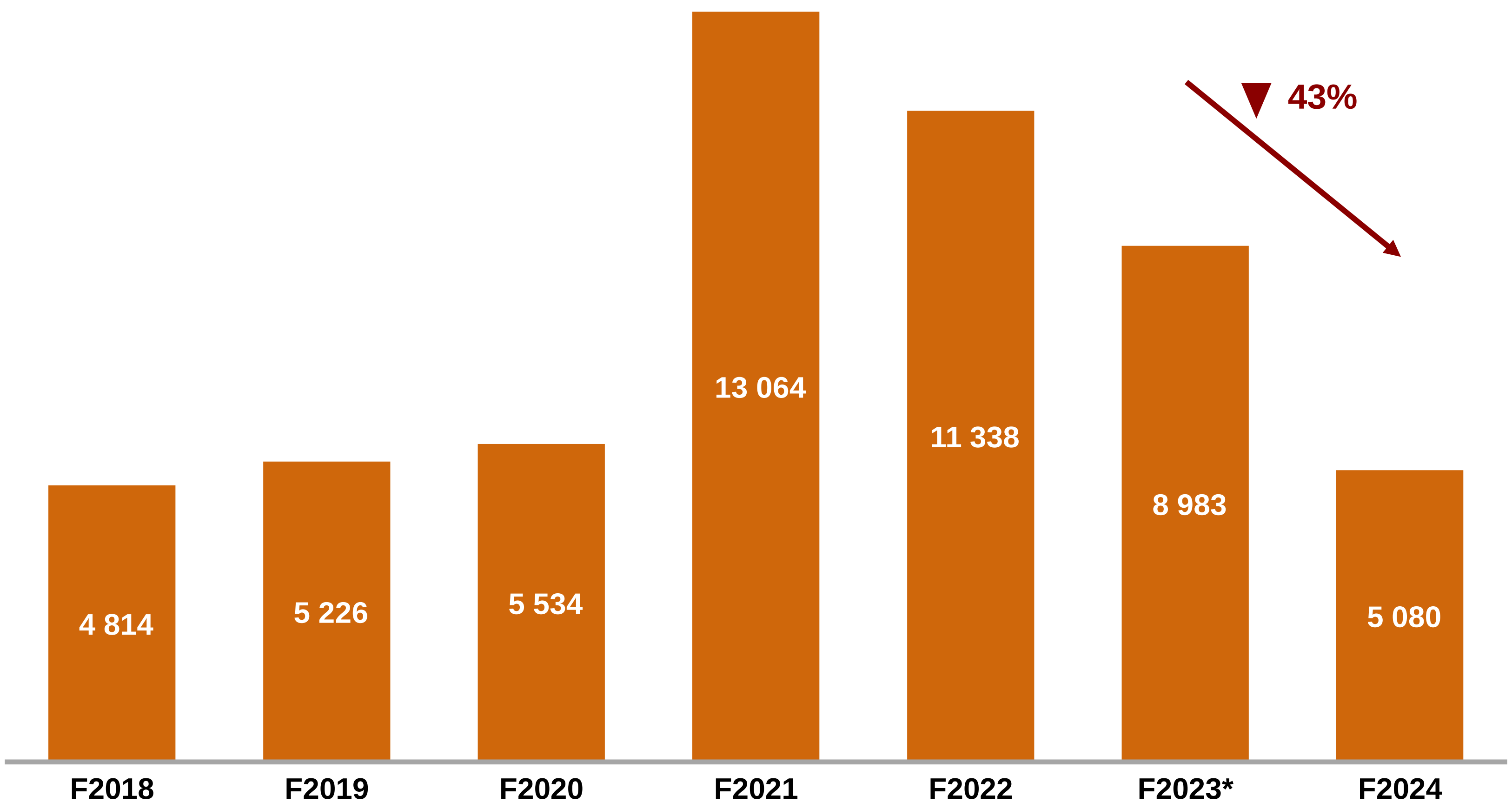
ARM Coal

75% to

R391 million

(F2023: R1.5 billion)

Group headline earnings (R million)



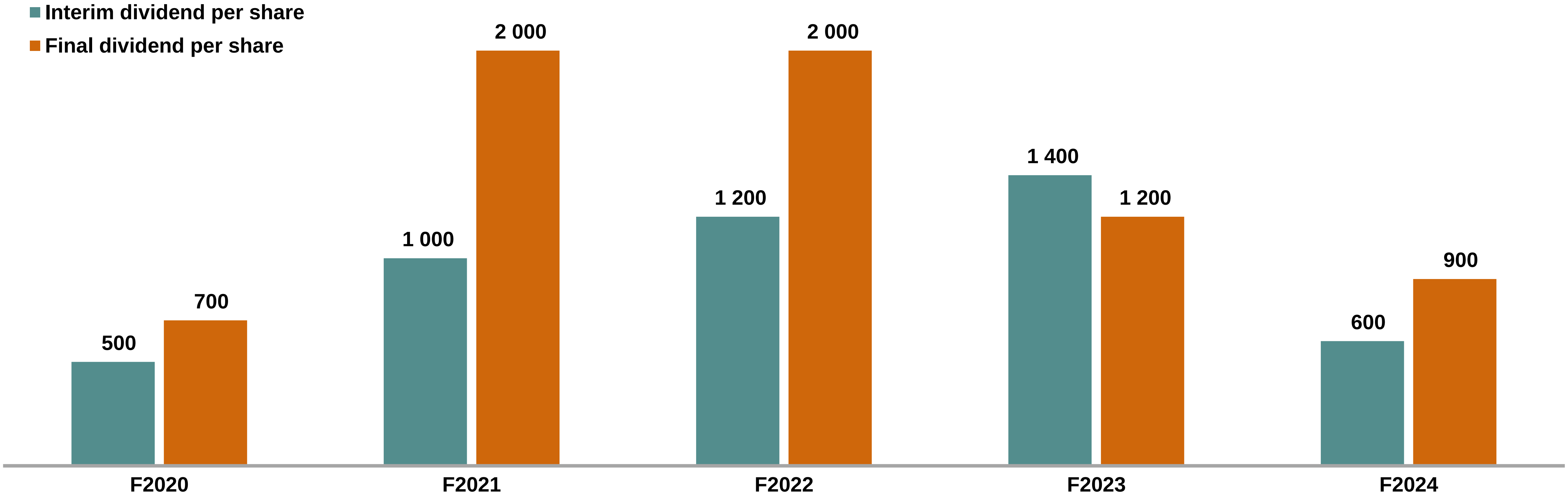
For a reconciliation between basic earnings and headline earnings refer to slide 42. Basic earnings include attributable impairments of R1 934 million after tax and non-controlling interests.

** Comparative information have been restated for the adoption of IFRS 17 Insurance Contracts. Refer note 16 of the condensed group financial statements for more information.*

Dividends per share (cents)

Total dividend

F2020	F2021	F2022	F2023	F2024
1 200	**3 000**	**3 200**	**2 600**	**1 500**



We are committed to paying dividends whilst pursuing quality growth and maintaining a robust financial position.

Dividends received

African Rainbow Minerals

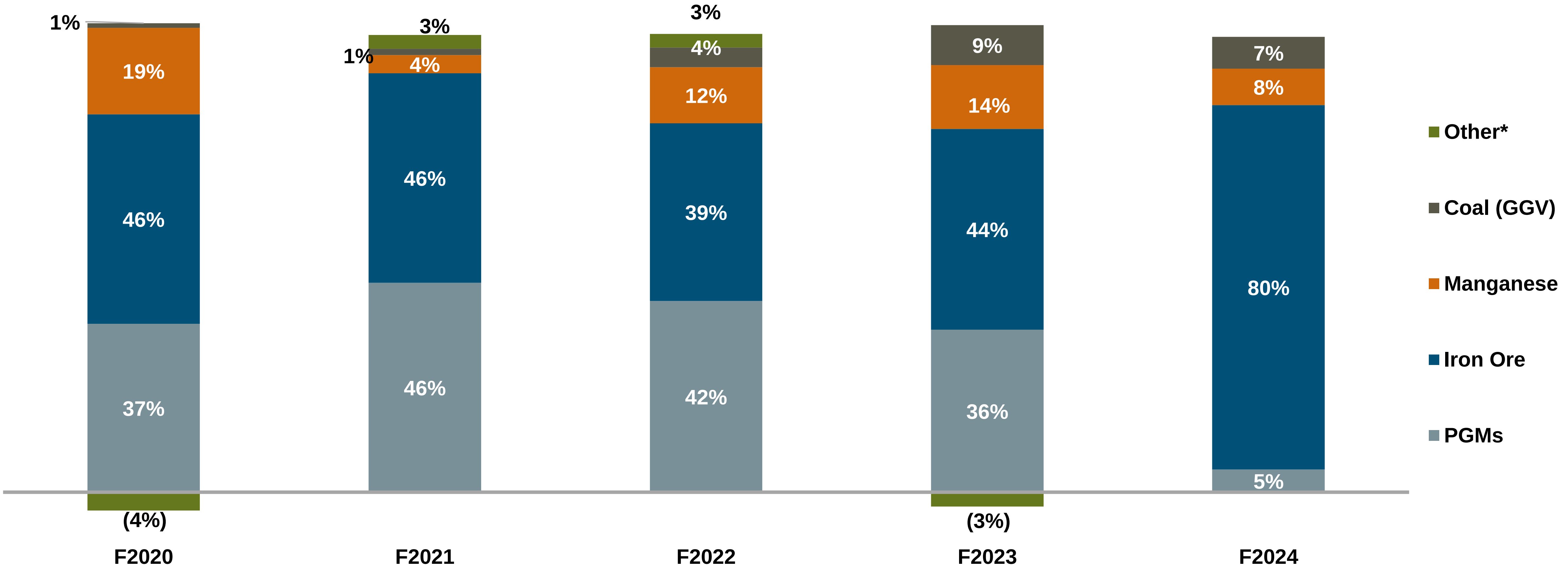
Dividends received from Assmang	Dividends received from ARM Coal
R5 billion	**29% to R422 million**
(F2023: R5 billion)	**(F2023: R598 million)**

Dividends received from Two Rivers Mine	Dividends received from the investment in Harmony
100% to nil	**>100% to R166 million**
(F2023: R486 million)	**(F2023: R17 million)**

Segmental EBITDA split by commodity (%)

R million

F2020	F2021	F2022	F2023	F2024
11 009	24 321	17 839	13 994	8 920



Significant segmental EBITDA contribution from iron ore.

** Other is made up of chrome, nickel and ARM Corporate*

Safety and health

African Rainbow Minerals

Lost Time Injury Frequency Rate (LTIFR)*	Total Recordable Injury Frequency Rate (TRIFR)**
19% to 0.22	**19% to 0.50**
(F2023: 0.27)	**(F2023: 0.62)**

* LTIFR per 200 000-man hours

** TRIFR includes the number of fatal injuries, number of lost time injuries and number of medical treatment cases

Fatalities

1 fatality

at Bokoni Platinum Mine

(F2023: 1 fatality at Two Rivers Mine)

Safety highlights

Black Rock Mine	achieved **12 million** fatality-free shifts over **15 years**
Modikwa Mine	achieved **3 million** fatality-free shifts over **2 years**

We remain committed to creating and maintaining a safe and healthy working environment.

Responsible environmental management

ARM African Rainbow Minerals

Carbon emissions (Scope 1 and 2 emissions)

5% to 1.69 $MtCO_2e$*

(F2023: 1.78 $MtCO_2e$*)

*Million tonnes of carbon dioxide equivalents ($MtCO_2e$) on a 100% basis

Water withdrawn**

4% to 17.46 million m^3

(F2023: 18.16 million m^3)

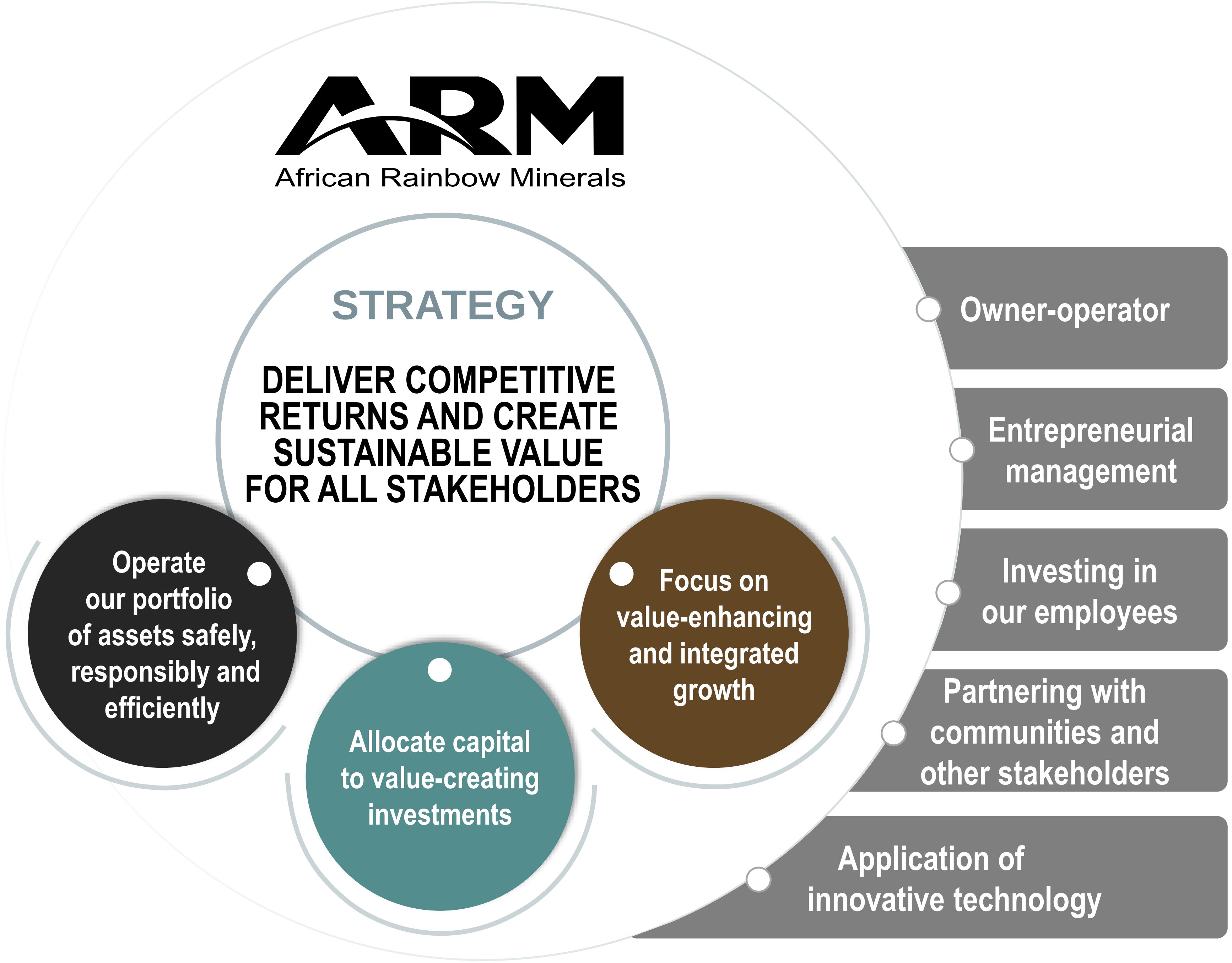
** Water withdrawn excludes Bokoni

Progress on decarbonisation

Solar photovoltaic (PV) power plant project is progressing inline with plan and is on target for the 100MW of electricity to be delivered to ARM Platinum by August 2025.

At the ARM Ferrous Northern Cape mining operations, the definitive feasibility study for solar PV generation will be completed by December 2024.

Responsible environmental, social and governance management are integral to ARM's strategic priorities to operate safely, responsibly and efficiently.


African Rainbow Minerals
STRATEGY
DELIVER COMPETITIVE RETURNS AND CREATE SUSTAINABLE VALUE FOR ALL STAKEHOLDERS
Operate our portfolio of assets safely, responsibly and efficiently
Allocate capital to value-creating investments
Focus on value-enhancing and integrated growth
Owner-operator
Entrepreneurial management
Investing in our employees
Partnering with communities and other stakeholders
Application of innovative technology

ARM African Rainbow Minerals

Operational review

Phillip Tobias
Chief executive officer

We do it better

Production by commodity (100% basis)

African Rainbow Minerals

	Unit	F2024	F2023	% change
ARM Ferrous				
Iron ore division	000t	**14 100**	13 900	2
Manganese ore	000t	**3 600**	4 300	(15)
Manganese alloys	000t	**382**	425	(10)
ARM Platinum				
Two Rivers Mine	6E PGM ounces	**291 408**	295 441	(1)
Modikwa Mine	6E PGM ounces	**289 751**	285 910	1
Bokoni Mine	6E PGM ounces	**28 199**	-	-
ARM Coal				
Goedgevonden (GGV) Mine	Mt	**7.18**	6.63	8

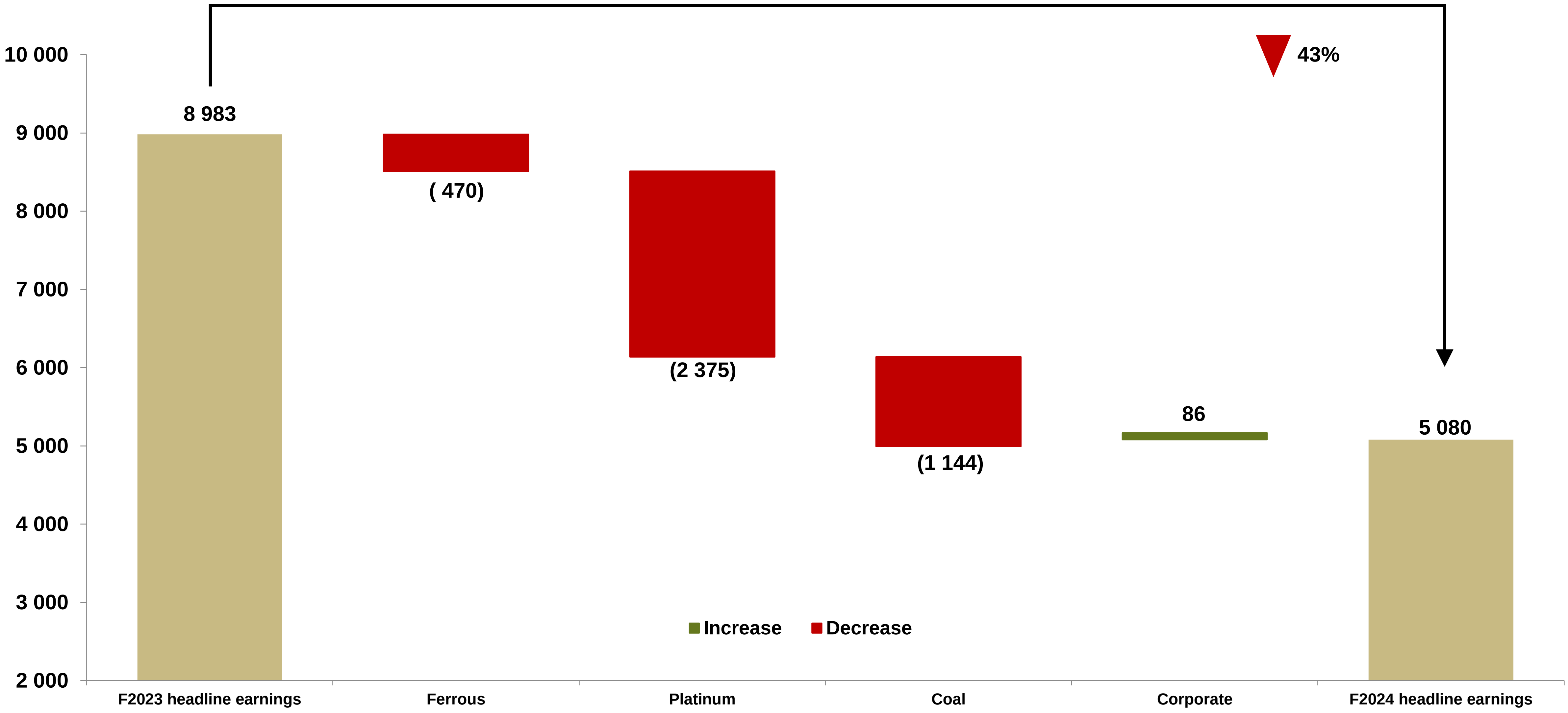
Headline earnings/(loss) by division / operation (R million)

African Rainbow Minerals

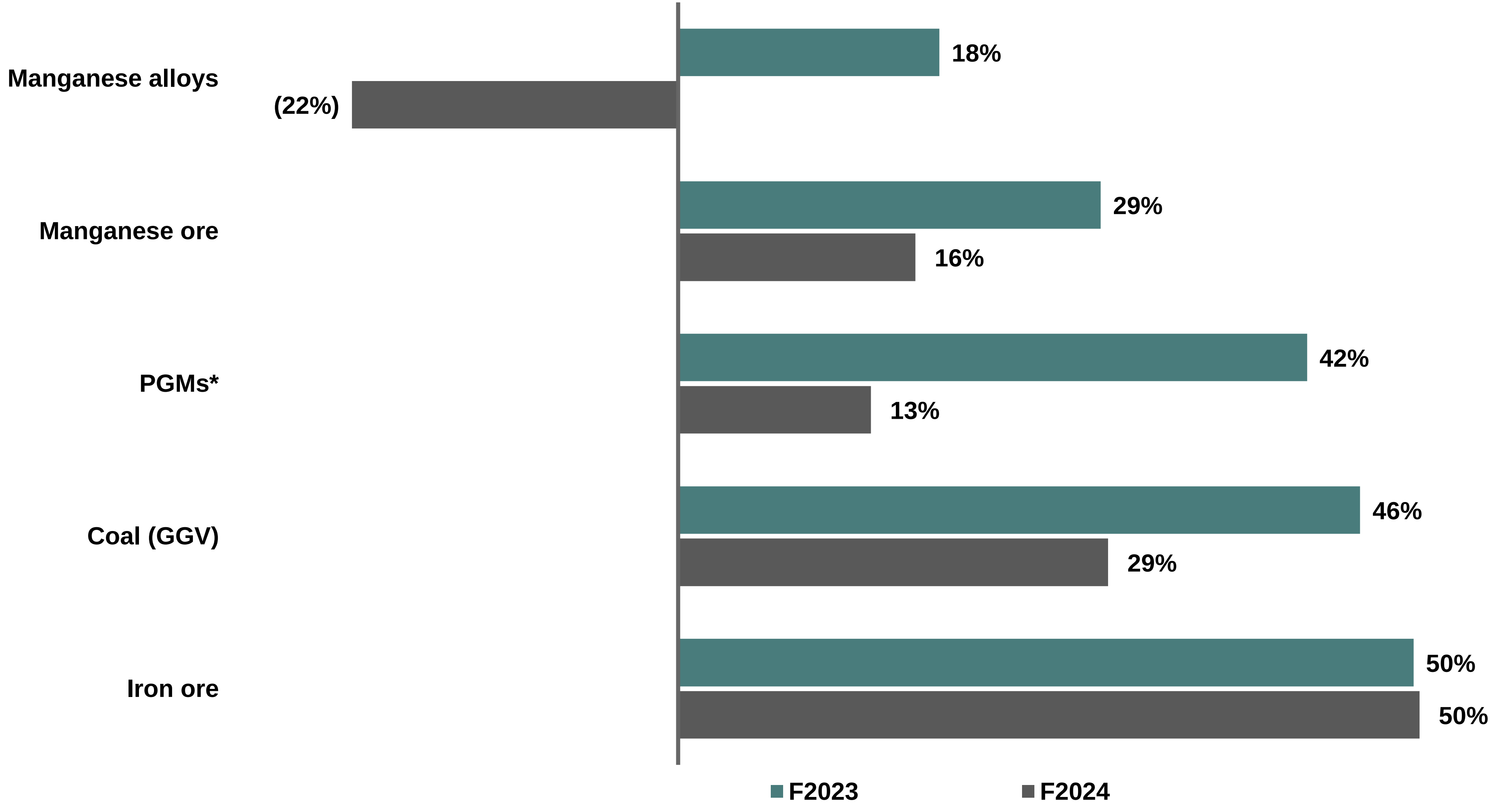
	F2024	F2023*	% change
ARM Ferrous	**5 058**	5 528	(9)
Iron ore division	**4 933**	4 158	19
Manganese division	**143**	1 372	(90)
Consolidation adjustment and other	**(18)**	(2)	>(200)
ARM Platinum	**(910)**	1 465	(162)
Two Rivers Mine	**168**	1 262	(87)
Modikwa Mine	**(121)**	819	(115)
Bokoni Mine	**(566)**	(406)	(39)
Nkomati Mine	**(391)**	(210)	(86)
ARM Coal	**391**	1 535	(75)
Goedgevonden (GGV) Mine	**331**	540	(39)
PCB Operations	**60**	995	(94)
ARM Corporate and other	**541**	455	19
Corporate and other (including Gold)	**762**	651	17
Machadodorp Works	**(221)**	(196)	13
Headline earnings	**5 080**	8 983	(43)

** Comparative information has been restated. Refer note 16 of the condensed group financial statements for more detail*

Headline earnings variance analysis
(R million)



EBITDA margins by commodity (%)



** Including Modikwa and Two Rivers mines only*


Khumani Mine

ARM Ferrous

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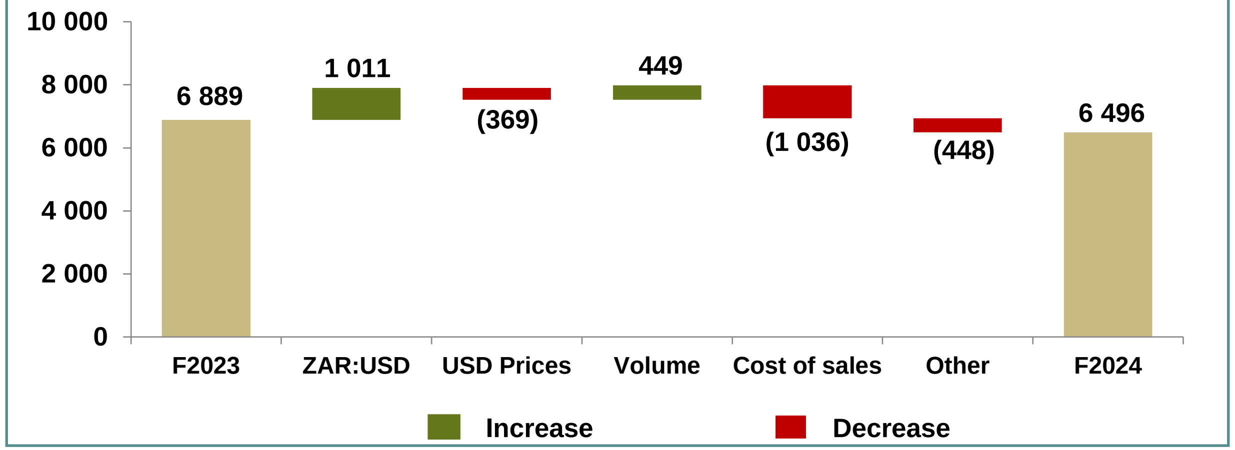
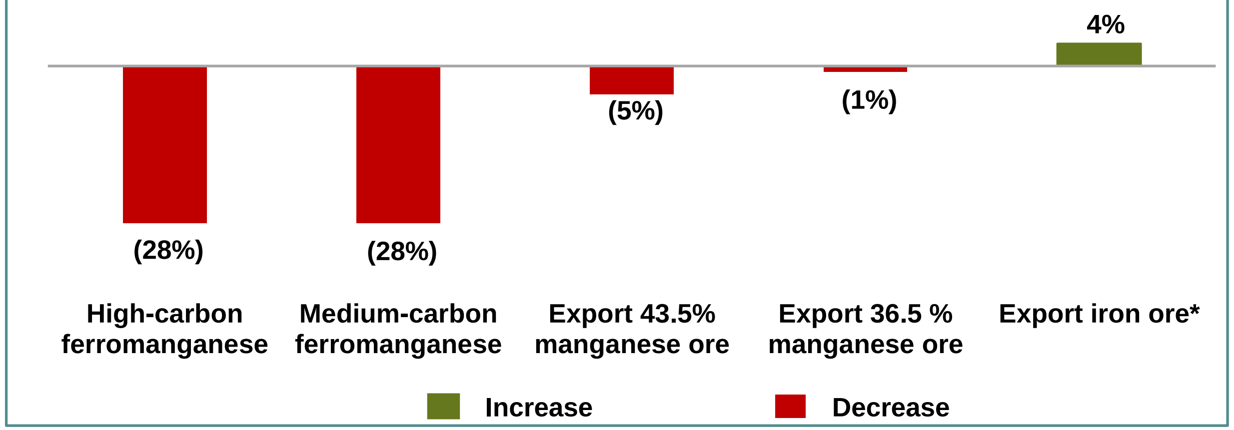
ARM Ferrous

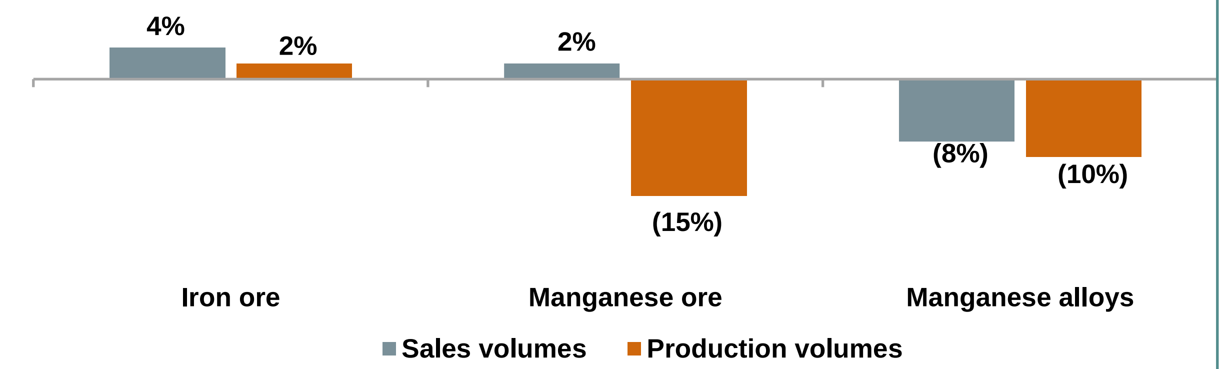
Variance analysis – segment result (R million)



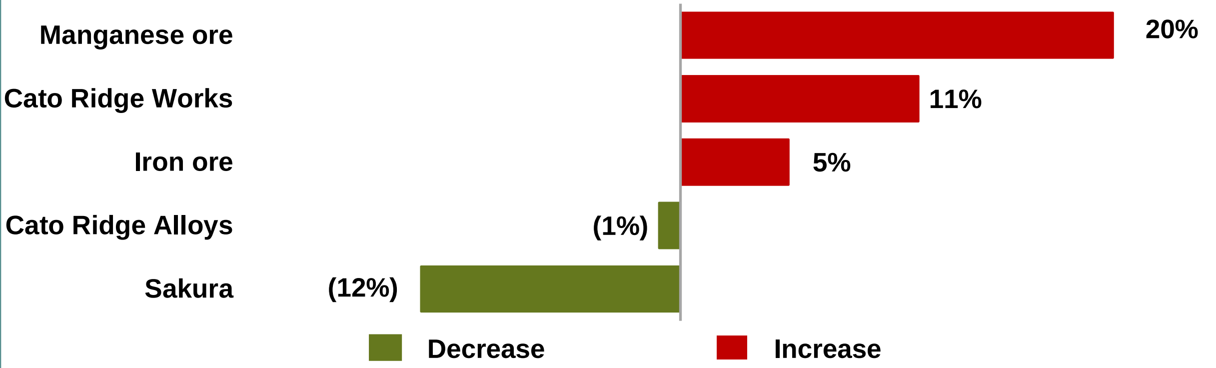
Changes in average US dollar index prices (%)



Changes in sales and production volumes** (%)



Changes in unit cash costs (%)



**Average realised iron ore price on an FOB equivalent basis | ** External sales only*

Iron ore (100% basis)

Khumani Mine achieved 6 million fatality-free shifts over approximately 9 years.
Beeshoek Mine achieved 16 months without lost time injuries, the last lost time injury was in February 2023.

Unit cash costs increased by 5% mainly due to inflation and higher mining expenses as a result of a higher stripping ratio and higher plant expenses.

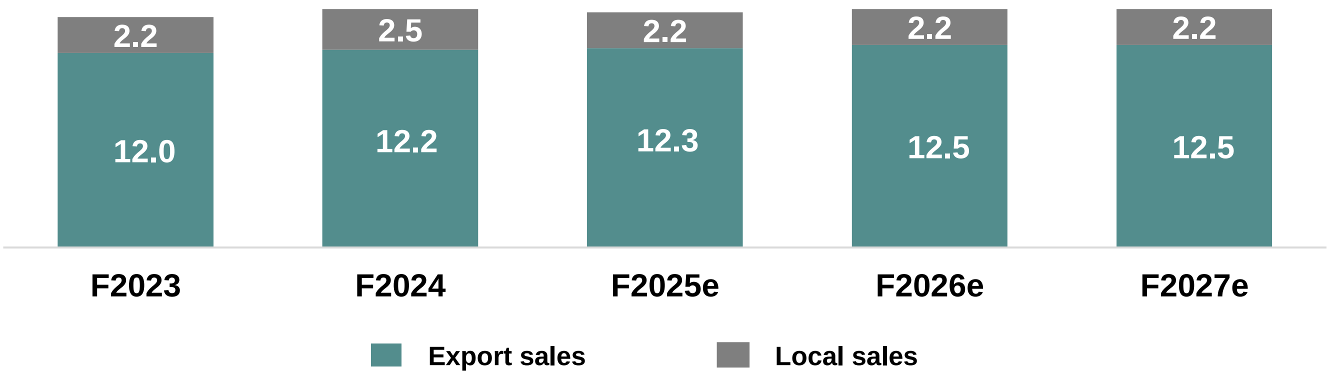
Total sales volumes were up 4% when compared to F2023.

Average realised US dollar export prices increased by 4%.

Operational performance

	unit	F2024	F2023	% change
Export sales volumes	000 tonnes	**12 241**	11 966	2
Local sales volumes	000 tonnes	**2 482**	2 244	11
Export sales lump:fines ratio		**57:43**	56:44	
Change in unit cash costs	%	**5**	28	
Change in unit cost of sales	%	**7**	9	
Capital expenditure	R million	**3 215**	3 414	(6)

Sales volumes (million tonnes)



Manganese ore (100% basis)

African Rainbow Minerals

Black Rock Mine achieved 12 million fatality-free shifts over approximately 15 years.

Unit cash costs increased mainly due to inflation, lower production volumes and an increase in power costs.

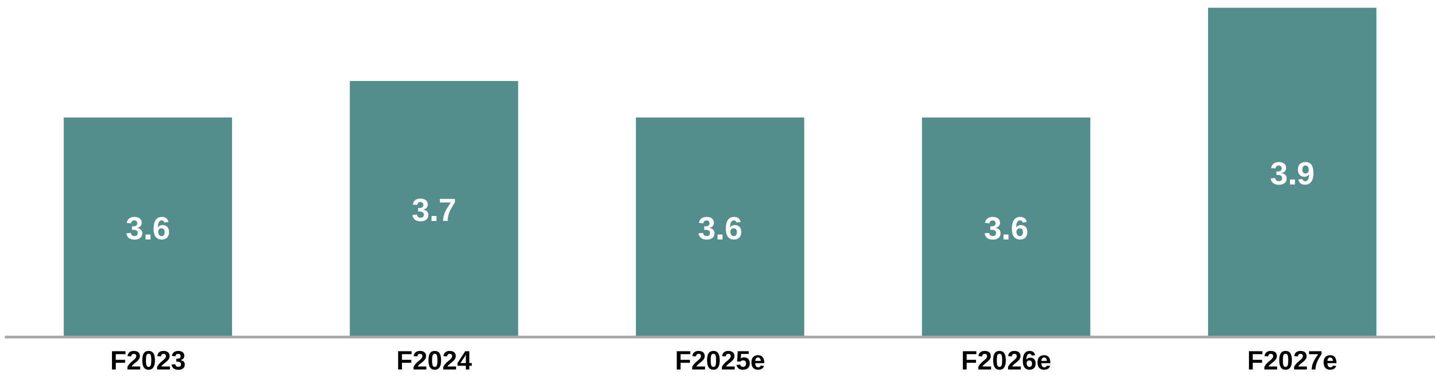
Export sales volumes increased by 3% due to a rollover of shipments from F2023. Engagement with Transnet to address challenges is ongoing.

Capital expenditure is lower due to projects that were postponed given market conditions and low pricing for the first nine months of F2024.

Operational performance

	unit	F2024	F2023	% change
Export sales volumes	000 tonnes	**3 684**	3 589	3
Local sales volumes	000 tonnes	**748**	735	2
Change in unit cash costs	%	**20**	5	
Change in unit cost of sales	%	**6**	(4)	
Capital expenditure	R million	**1 368**	1 618	(15)

Export sales volumes (million tonnes)



Manganese alloys (100% basis)

African Rainbow Minerals

Average US dollar index price for High Carbon Ferromanganese and Medium Carbon Ferromanganese decreased by 28% when compared to the average price of F2023.

Lower production and sales volumes at Sakura, Cato Ridge Works and Cato Ridge Alloys in F2024 were due to a decrease in demand.

Unit cash costs at Cato Ridge Works increased by 11%, mainly due to a reduction in production volumes and above inflation increases in power costs.

Unit cash costs at Sakura decreased by 12% in F2024. The significant decrease is mainly due to decreases in ore and reductant prices.

Operational performance

	unit	F2024	F2023	% change
Sales Volumes:				
South African operations	000 tonnes	**81**	97	(16)
Sakura	000 tonnes	**226**	237	(5)
Production Volumes:				
Cato Ridge Works production	000 tonnes	**101**	116	(13)
Cato Ridge Alloys production	000 tonnes	**51**	56	(10)
Sakura production	000 tonnes	**230**	253	(9)
Changes in unit cash costs				
Cato Ridge Works	%	**11**	15	
Sakura	%	**(12)**	6	

African Rainbow Minerals

ARM Platinum

We do it better

ARM Platinum

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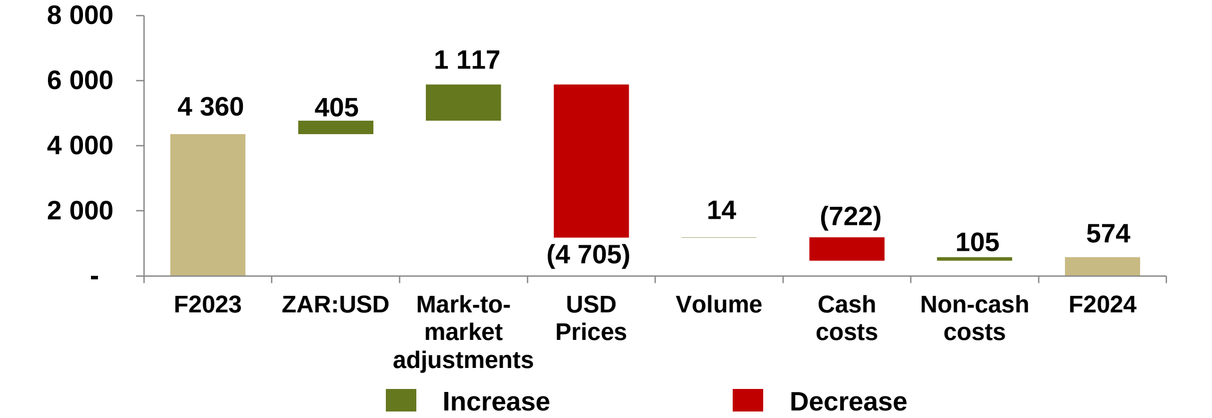
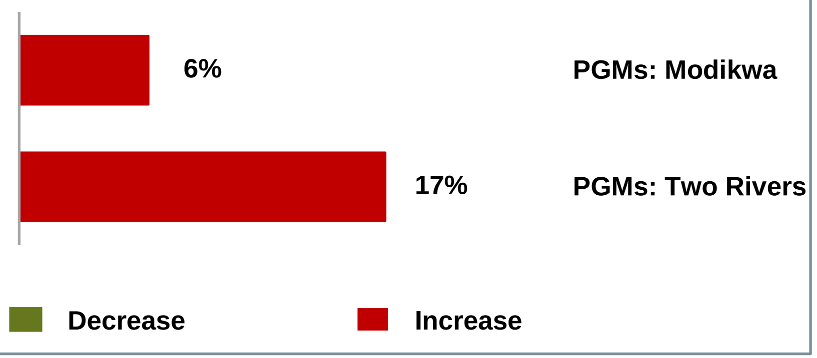
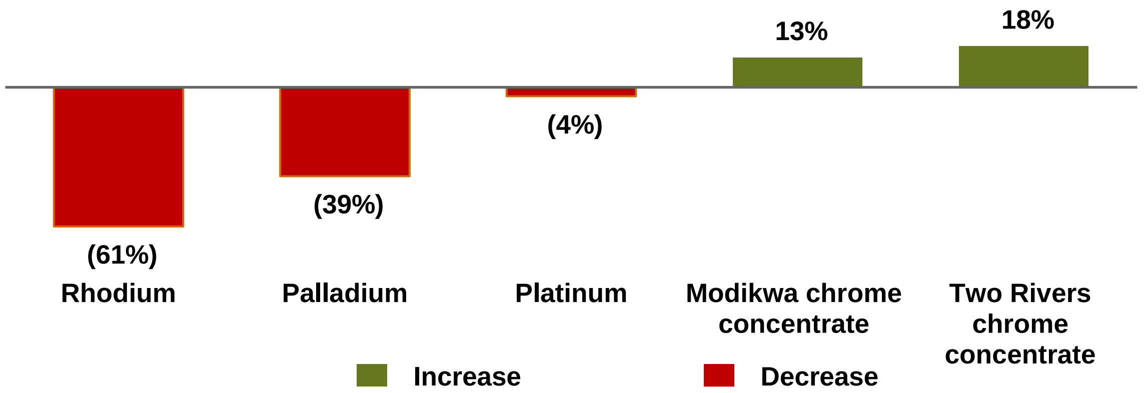
Variance analysis - segment result* (R million)



Changes in unit cash costs** (%)

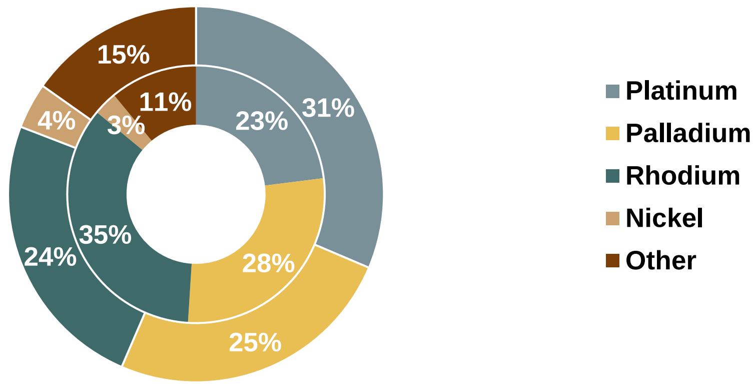


Changes in average realised US dollar prices (%)



Revenue contribution per commodity (%)

F2023 in the inner circle



* Excluding Bokoni Mine and Nkomati Mine | ** PGMs on a rand per 6E ounce basis

PGMs (100% basis)

The average rand per 6E kilogram basket price for Modikwa and Two Rivers Mines declined by 35% and 33% respectively.

Production volumes at Two Rivers Mine were negatively impacted by increased milling of lower grade Merensky reef to supplement a decline in UG2 production.
Following accelerated development of the UG2 declines, mining flexibility is expected to improve.

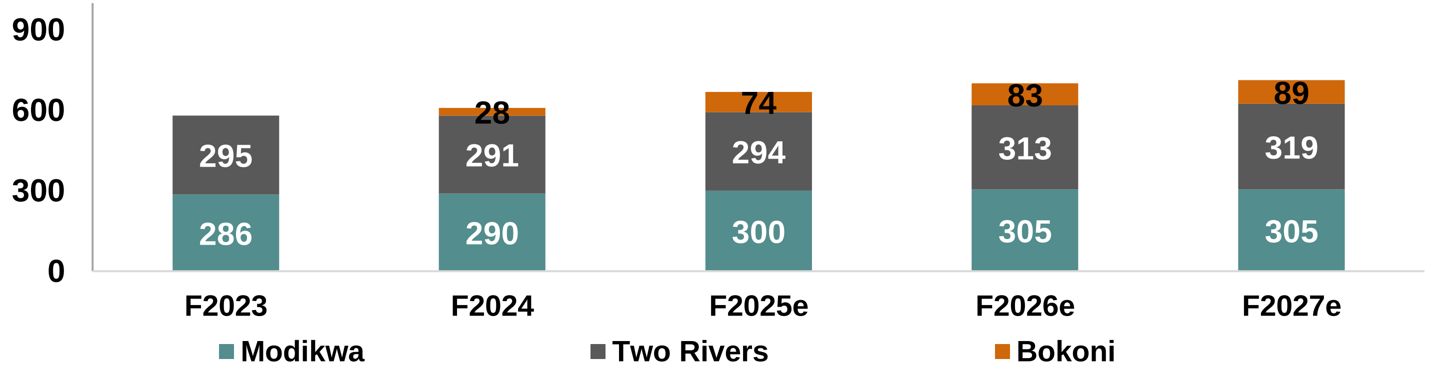
Tonnes milled at Modikwa Mine decreased by 4%. The grade, however, increased by 6% owing to increased off-reef development, resulting in a 1% improvement in production volumes.

Two Rivers Mine experienced above inflation increase in unit cash costs as a result of increased milling of Merensky ore. The Merensky ore arose out of the development of the Merensky shaft and came at a higher cost than UG2 ore.

Operational performance

	unit	F2024	F2023	% change
Two Rivers production volumes	6E PGM ounces	**291 408**	**295 441**	(1)
Modikwa production volumes	6E PGM ounces	**289 751**	**285 910**	1
Bokoni production volumes	6E PGM ounces	**28 199**	**-**	-
Total production volumes	**6E PGM ounces**	**609 358**	**581 351**	5
Two Rivers unit cash costs	R/oz 6E	**15 589**	**13 376**	17
Modikwa unit cash costs	R/oz 6E	**18 837**	**17 728**	6
Capital expenditure	R million	**6 556**	**4 981**	32

PGM volumes (thousand ounces 6E)



Nkomati Mine update

ARM and Norilsk Nickel Africa Proprietary Limited (“NNAf”) concluded a Sale Agreement which provides for the acquisition by ARM of NNAf’s 50% participation interest in the Nkomati Mine for a cash consideration of R1 million (the Transaction). The Transaction is subject to certain conditions precedent with the main outstanding condition precedent being the consent in terms of Section 11 of the Mineral and Petroleum Resources Development Act, 28 of 2002.

At 30 June 2024 the estimated discounted rehabilitation costs attributable to ARM were determined to be R1 119 million (30 June 2023: R802 million). The increase is attributed mainly to the provision for the short to medium term water management costs.

At 30 June 2024, R137 million (attributable to ARM) in cash and financial assets were available to fund the rehabilitation obligations. The shortfall of R982 million is expected to be funded by ARM.

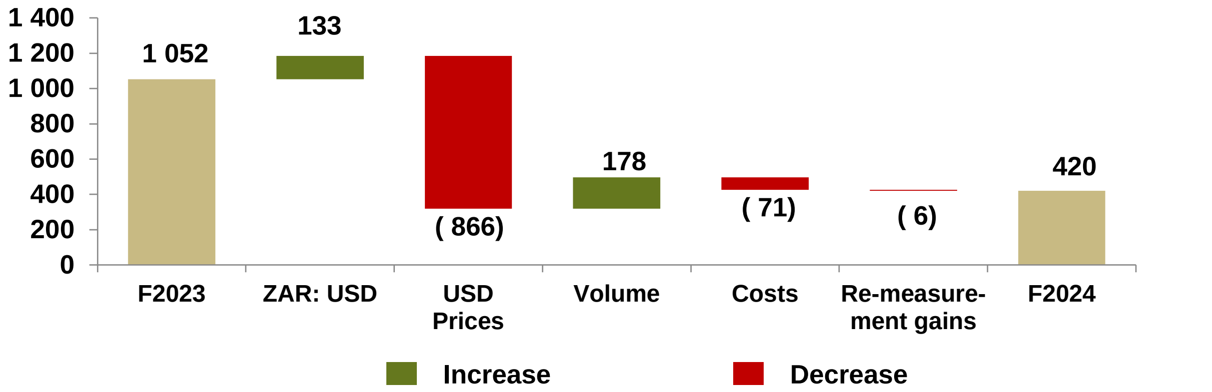

Goedgevonden Mine

ARM Coal

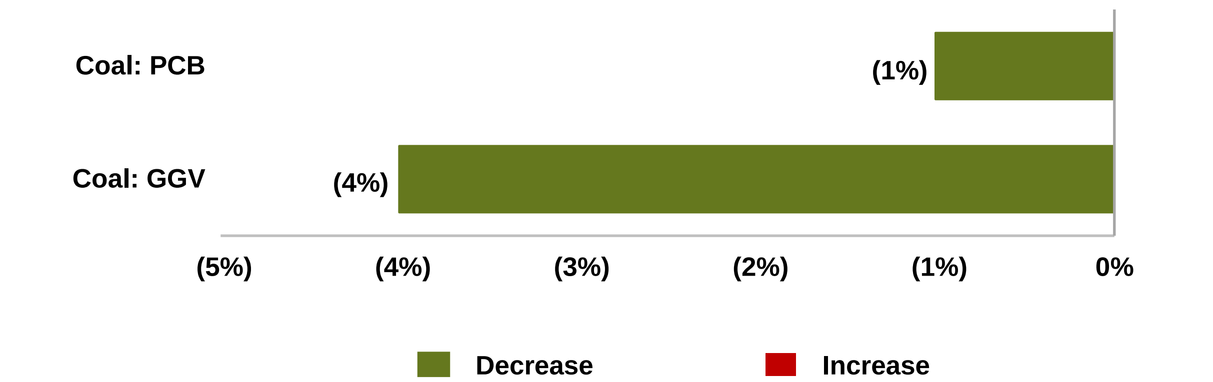
ARM Coal

African Rainbow Minerals

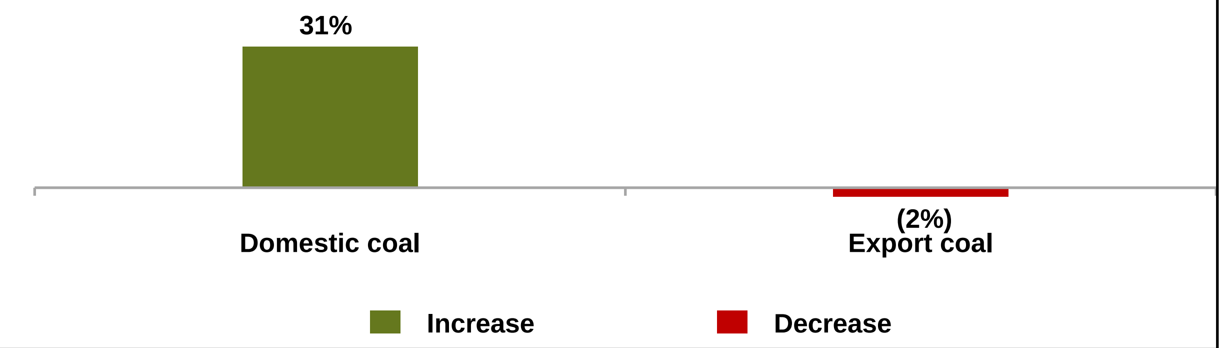
Variance analysis – segment result (R million)*



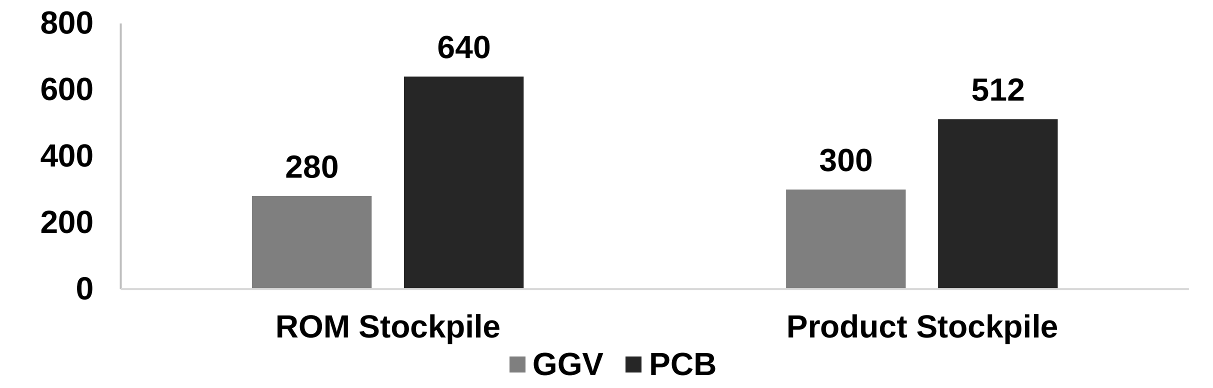
Changes in on-mine unit production costs (%)



Changes in sales volumes (%)



Stockpile volumes (thousand tonnes) (100% basis)



** Only GGV is included in the segment result analysis*

GGV and PCB (100% basis)

The average realised thermal coal price (export US dollar) for GGV and PCB decreased by 33% and 36% respectively.

Domestic sales volumes improved by 31% due to increase in coal sales to Eskom.

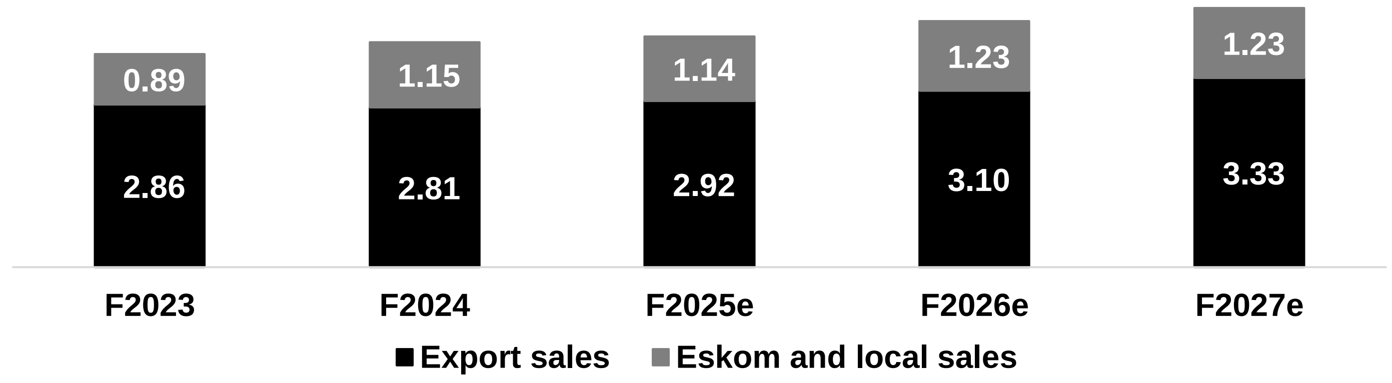
Unit production costs decreased as a result of increased production and cost saving initiatives to reduce the impact of inflationary increases in costs.

Goedgevonden Mine mitigated the impact of logistics underperformance by trucking coal to other ports during 1H F2024.

Operational performance

	unit	**F2024**	F2023	% change
Export sales volumes	Mt	**12.73**	13.05	(2)
Domestic sales volumes	Mt	**4.77**	3.63	31
GGV on-mine saleable cost	R/t	**555**	580	(4)
PCB on-mine saleable cost	R/t	**807**	815	(1)
Capital expenditure (GGV)	R million	**777**	1 273	(39)
Capital expenditure (PCB)	R million	**2 127**	1 761	21

Sales volumes (million tonnes) (attributable)



PGM projects status

African Rainbow Minerals

Two Rivers Merensky Project

A decision was made to put the project on care and maintenance from July 2024 driven by the current downward cycle in the PGM market. The Merensky concentrator plant construction and the first two mining levels have been completed.

The future restart of The Two Rivers Merensky project will be evaluated when the PGM prices have recovered.

Bokoni Platinum Mine

The current priority is to conserve cash while ramping up production in a phased and measured manner, considering the depressed commodity prices.

This approach will maximise the utilisation of Bokoni's existing surface and concentrator plant infrastructure, thereby reducing capital costs. Subsequent to year end, the construction of a chrome recovery plant was approved by the Board.

Investment in Surge Copper Corp

African Rainbow Minerals

ARM successfully acquired 15% of Surge Copper Corp (“Surge”) on 31 May 2024.

Surge is a Canadian company that owns a large, contiguous mineral claim package that hosts multiple advanced porphyry deposits with pit-constrained NI 43-101 compliant resources of copper, molybdenum, gold, and silver.

The mineral resource outlines a large-scale, long-life project with a simple design and high outputs of critical minerals located in a safe jurisdiction near world-class infrastructure.

These metals are critical inputs to the low-carbon energy transition and associated electrification technologies.

SURGE COPPER CORP

Investment in Harmony Gold

African Rainbow Minerals

Copper is an important commodity, and ARM is seeking to grow and to acquire copper assets. ARM's strategic investment in Harmony aligns with ARM's copper objectives.

Harmony is currently in a strong financial position, with a net cash balance that places them in a favourable position to pursue their growth ambitions.

ARM will continue to consider and evaluate all options relating to its strategic investment in Harmony, with the objective of unlocking and creating value for ARM and its shareholders and stakeholders.

Based on information that has been released by Harmony and is in the public domain, at this stage, the ARM Board believes it is in ARM's best interests to retain its equity interest in Harmony.

HARMONY™

ARM's key focus areas

Ensuring that our operations are globally competitive and profitable.

Maintaining a robust balance sheet.

Aligning production capacity to logistics and infrastructure constraints.

Exploring value-enhancing growth opportunities.

African Rainbow Minerals


Black Rock Mine

Capital allocation

Tsundzukani Mhlanga
Finance director

Capital allocation guiding principles*

African Rainbow Minerals

Invest in growth of existing businesses

Dividend payments

Mergers and acquisitions

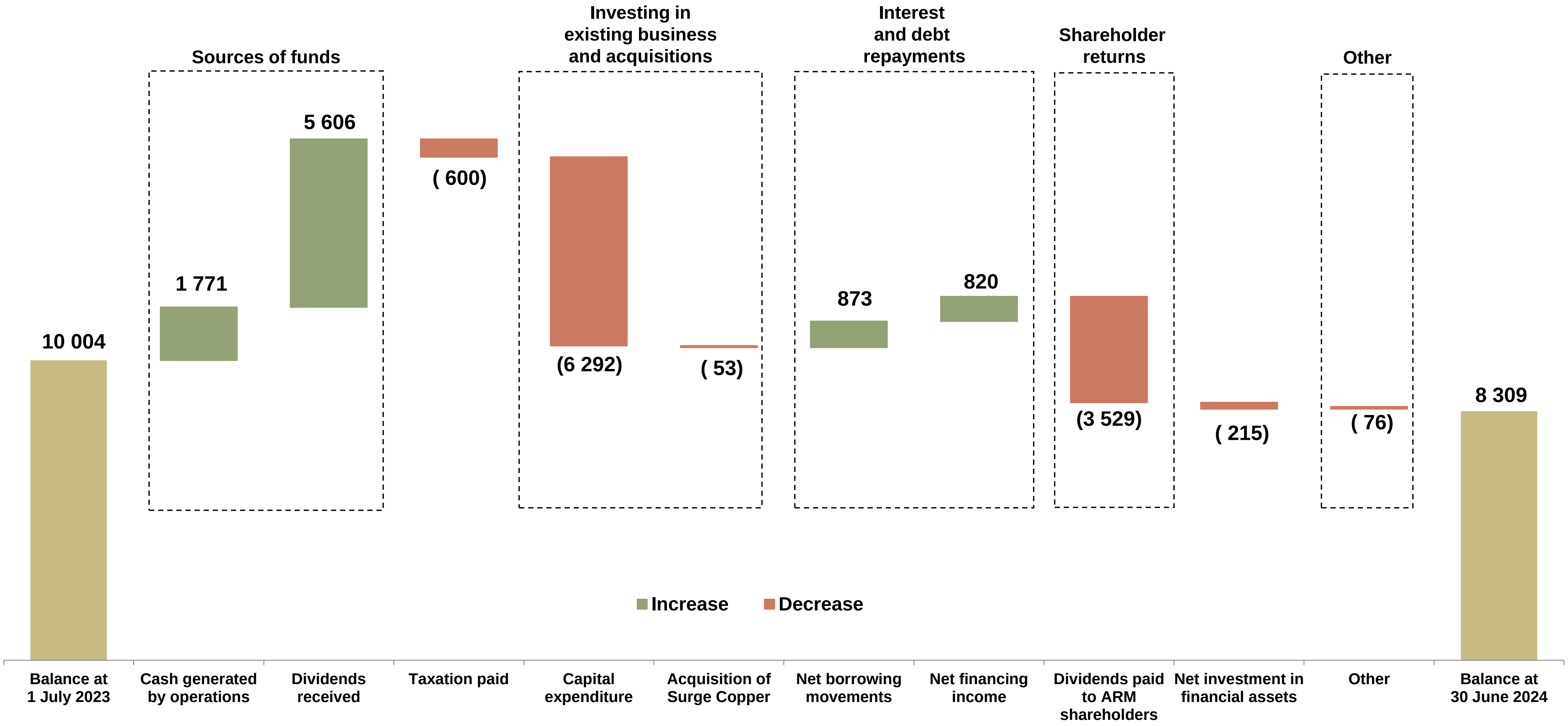
Debt repayment
Healthy gearing levels create a flexible platform for sustainable growth

Share repurchases

Underpinned by metrics that measure the sustainability of value creation for stakeholders (minimum internal rate of return; other hurdle rates; payback periods; return on assets, return on capital employed; dividend pay-out, etc.)

** Capital allocation guiding principles are in no particular order of importance*

Cash flow analysis*
(R million)



** Excludes ARM attributable cash and cash equivalents at Assmang*

Net cash and debt
(R million)

	30 June 2024	30 June 2023
Cash and cash equivalents per statement of financial position*	**8 326**	10 021
Cash and cash equivalents per statement of cash flows**	**8 309**	10 004
Overdrafts	**17**	17
Total borrowings	**(1 129)**	(242)
Long-term borrowings	**(631)**	(206)
Short-term borrowings	**(498)**	(36)
Net cash*	**7 197**	9 779
Total equity	**58 087**	54 145
Net cash to equity ratio	**12.4%**	18.1%
Attributable cash and cash equivalents at Assmang	**4 476**	4 939

** Excludes ARM attributable cash and cash equivalents at Assmang of R4 476 million as at 30 June 2024 (30 June 2023: R4 939 million)*

*** Cash and cash equivalents per statement of cash flows takes into consideration the cash and cash equivalents per statement of financial position less overdrafts*

Segmental capital expenditure*
(R million)

** Capital expenditure includes; (i) deferred stripping, (ii) financed fleet replacement, and (iii) sustaining capital expenditure but excludes Sakura Ferroalloys capital expenditure*

Thank you

Additional slides

PGM Mark-to-market adjustments

African Rainbow Minerals

The sales price of PGM concentrate is determined on a provisional basis at the date of sale. Adjustments are made to the sales price based on movements in the discounted forward commodity prices up to the date of final pricing.

Where there are any differences between the provisional and final commodity prices after the reporting period end, the next reporting period’s earnings will be impacted by a mark-to-market adjustment.

Two Rivers and Modikwa mines recognised R193 million and R19 million in realised negative mark-to-market adjustments respectively, as rhodium and palladium prices declined.

Mark-to-market adjustments
(R million)

Modikwa Mine	F2024	F2023
Realised mark-to-market adjustments	**(7)**	(135)
Provisional sales value	**2 769**	4 392
Final sales value	**2 762**	4 258
Unrealised mark-to-market adjustments	**(12)**	(118)
Initial provisional sales recognition	**670**	815
Period end provisional sales recognition	**658**	697
Total mark-to-market adjustments	**(19)**	(253)

Two Rivers Mine		
Realised mark-to-market adjustments	**(165)**	(696)
Provisional sales value	**6 442**	10 313
Final sales value	**6 277**	9 617
Unrealised mark-to-market adjustments	**(28)**	(369)
Initial provisional sales recognition	**787**	1 260
Period end provisional sales recognition	**759**	891
Total mark-to-market adjustments	**(193)**	(1 065)

Bokoni Mine		
Realised mark-to-market adjustments	**15**	-
Provisional sales value	**327**	-
Final sales value	**342**	-
Unrealised mark-to-market adjustments	**(6)**	-
Initial provisional sales recognition	**215**	-
Period end provisional sales recognition	**209**	-
Total mark-to-market adjustments	**9**	-

Reconciliation to headline earnings
(R million)

	F2024	F2023*
Basic earnings attributable to equity holders of ARM	**3 146**	8 080
Attributable after-tax impairment on property, plant and equipment - Two Rivers	**1 097**	-
Attributable after-tax impairment on property, plant and equipment - Modikwa	**376**	-
Attributable after-tax impairment on property, plant and equipment - Assmang	**451**	815
Attributable after-tax impairment on the investment in Sakura	**-**	150
Gain on bargain purchase - Bokoni acquisition	**-**	(56)
Profit / (loss) on sale of property, plant and equipment and impairment reversals	**10**	(6)
Headline earnings	**5 080**	8 983

** Comparative information have been restated for the adoption of IFRS 17 Insurance Contracts. Refer note 16 of the condensed group financial statements for more information*