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2024 INTEGRATED ANNUAL REPORT

ARM
African Rainbow Minerals

2024
Integrated annual report

We do it better

Contents

How to navigate our reports

In F2024, we again cross-reference to other documents in our reporting suite, hyperlinked for your convenience by the icons below. Photographs from our library span a number of years, including the pandemic period.

Information available on our website **www.arm.co.za**

Information available elsewhere in our report

OUR 2024 SUITE OF REPORTS

IAR **2024 Integrated annual report**

A holistic assessment of ARM's ability to create sustainable value, with relevant extracts from the 2024 suite of reports.

AFS **2024 Annual financial statements**

The audited annual financial statements have been prepared according to International Financial Reporting Standards (IFRS Accounting Standards).

ESG **2024 ESG report**

A detailed review of our performance on key environmental, social and governance matters. The ESG report includes the full remuneration report and should be read in conjunction with the GRI Index.

CCW **2024 Climate change and water report**

A detailed review of our performance on key climate-change and water matters, in line with the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 Climate-related financial disclosure.

KING **2024 King IV™* application register**

A summary of how ARM implements the principles and practices in King IV to achieve the governance outcomes envisaged.

MRMR **2024 Mineral Resources and Mineral Reserves report**

In line with JSE Listings Requirements, ARM prepares Mineral Resources and Mineral Reserves statements for all its mining operations as per SAMREC guidelines and definitions (2016).

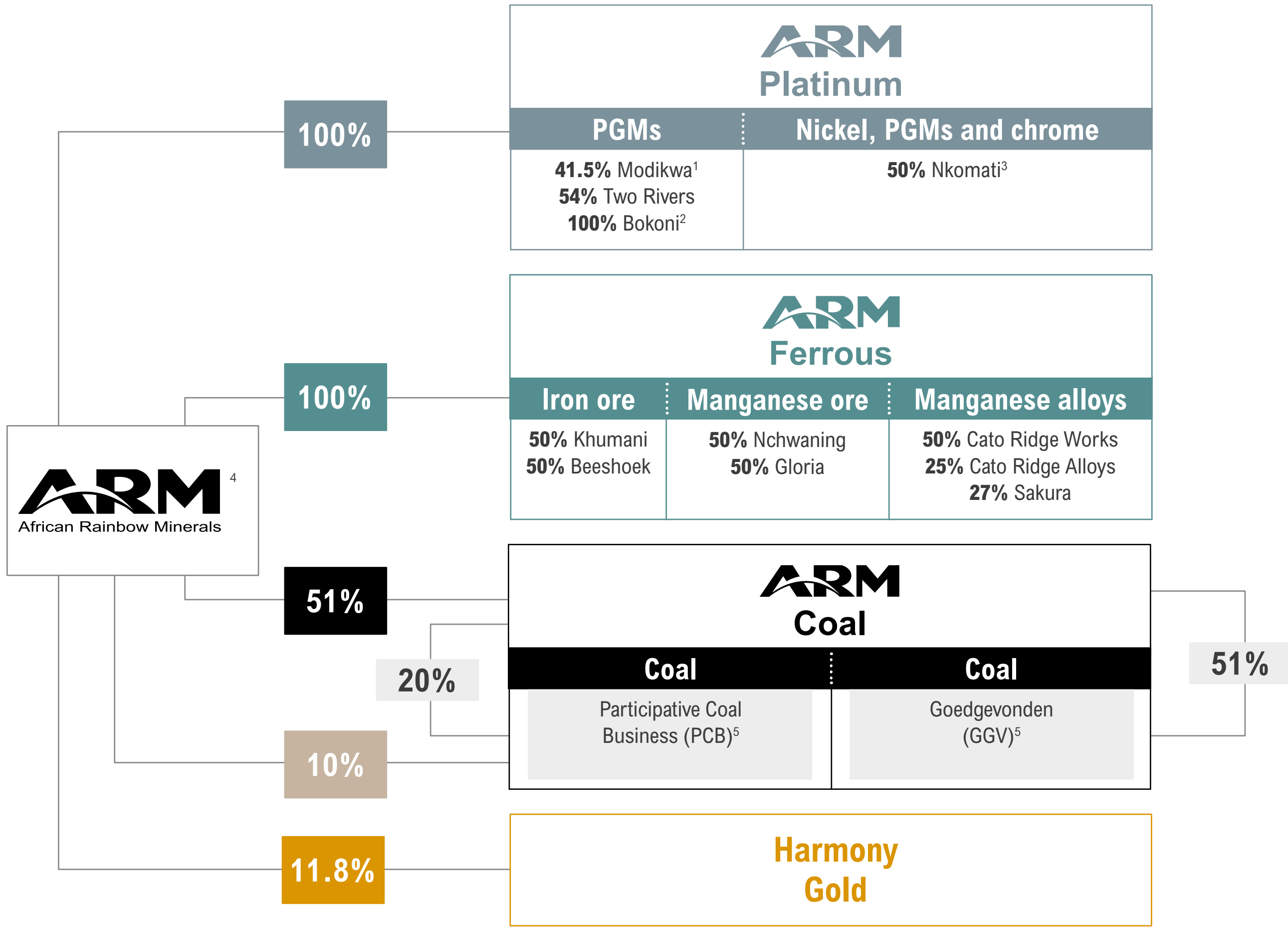
AGM **2024 Notice to shareholders**

- Notice of annual general meeting
- Form of proxy
- Protecting value through good governance
- Board of directors
- Report of the audit and risk committee
- Report of the social and ethics committee chairman
- Remuneration report
- Directors' report
- Summarised consolidated financial statements

All monetary values in this report are in South African rand unless otherwise stated. Rounding may result in computational discrepancies on management and operational review tabulations.

Who we are

African Rainbow Minerals (ARM) is a leading South African diversified mining and minerals company with operations in South Africa and Malaysia. ARM mines and beneficiates iron ore, manganese ore, chrome ore, platinum group metals (PGMs), nickel and coal. It also produces manganese alloys and has a strategic investment in gold through Harmony Gold Mining Company Limited (Harmony Gold).



[1] *ARM's effective interest in Modikwa Mine is 41.5%, local communities hold an effective 8.5% interest.*
[2] *The acquisition of Bokoni Mine became effective on 1 September 2022. Qualifying employees, host communities and black industrialists will be allocated 15% in Bokoni Mine, with each group owning 5%.*
[3] *Nkomati Mine is on care and maintenance.*
[4] *ARM owns Machadodorp Works which is currently being used to develop more cost-effective and energy-efficient ways of smelting.*
[5] *ARM's effective interest in PCB is 20.2% and in GGV Mine is 26%.*

Approach to reporting

This integrated annual report is our primary communication with stakeholders and is focused on enterprise value. Collectively, our suite of reports (see inside front cover) enables stakeholders to properly assess ARM's ability to create sustainable value.

INTEGRATED REPORTING

Targets stakeholders assessing enterprise value (investors, lenders and creditors)

Balanced view of our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as ESG matters material to creating enterprise value.

Focused on material issues – those with the greatest real or potential impact (positive and negative, internal and external) on achieving our business objectives.

DYNAMIC MATERIALITY

Sustainability issues are integrated into all reports and material from a financial and non-financial perspective

ESG reporting

Targets all stakeholders wanting to understand our sustainability performance

Disclosure on material sustainability topics reflecting our most significant impacts (positive or negative) on society, the environment and the economy (people, planet and prosperity).

Covers all entities in our consolidated financial statements but excludes comprehensive non-financial data on our joint operations.

Financial reporting

Targets primarily investors and capital markets

Audited financial statements reflecting effects on enterprise value that have already taken place at the reporting date, or are included in future cash-flow projections.

Ore Reserves and Mineral Resources reporting

Updated estimates and reconciliation of Ore Reserves and Mineral Resources statements for all assets in line with the SAMREC Code (2016) and signed by the Competent Persons.

Companies Act 2008, JSE Listings Requirements, King IV

We consider the impact of our activities across the six capitals as per global frameworks shown on the following page.

Reporting scope and boundary

This report covers the period 1 July 2023 to 30 June 2024 (F2024) and follows a similar structure to the prior report (F2023). Our environmental and social objectives and performance are reported only for operations where we have direct or joint management and exclude ARM Coal, Sakura and Harmony.

Materiality

ARM's material matters are those with the greatest potential impact on stakeholders and the sustainability of our business. These are determined by considering the financial and non-financial risks, opportunities and other factors that affect our strategy, performance, prospects, governance and value creation. They are identified at operational level and consolidated up to executive and board level for a group view. Material matters are discussed throughout this report.

We prioritise our material matters by assessing a range of internal and external influences including:

- Board, board committees, joint-venture committees and executive leadership committee discussions
- Interviews with divisional chief executives and senior executives
- The needs, interests and expectations of key stakeholders and matters raised through our whistleblower facility
- ARM's comprehensive enterprise risk management (ERM) process
- Legislation
- Guidelines and frameworks
- Industry initiatives
- Peer reporting
- Media monitoring.

Combined assurance

ARM's combined assurance model defines appropriate levels according to the six lines of assurance. A combined assurance report (see 2024 ESG report) identifies potential gaps and duplication in assurance and provides input on strengthening the control environment. The inter-relationship between our ERM processes, internal audit, external audit and related initiatives by specialists/subject-matter experts reinforces our comprehensive management assurance processes and reporting.

ESG — Certain material ESG disclosures have been externally assured, with the assurance statement on page 167 of the 2024 ESG report.

AFS — For financial disclosure, the opinion of the independent external auditor appears on page 7 of the 2024 annual financial statements.

Board approval

The ARM board of directors acknowledges its responsibility to ensure the integrity of this report.

The audit and risk committee, which has oversight responsibility for this report, recommended it for approval to the board. The board confirms it has assessed the report and believes the report represents all material matters and presents fairly the company's integrated performance and ability to create value. The board has therefore approved the release of the 2024 integrated annual report.

Dr Patrice Motsepe
Executive chairman

Phillip Tobias
Chief executive officer

Key frameworks applied	IAR	ESG	AFS	MRMR
IFRS Foundation: International Integrated Reporting <IR> Framework 2021 **www.integratedreporting.ifrs.org**	✓			
Companies Act 71 2008, as amended (Companies Act)	✓	✓	✓	
JSE Listings Requirements **www.jse.co.za**	✓	✓	✓	✓
King IV Report on Corporate Governance for South Africa 2016 **http://www.iodsa.co.za/page/AboutKingIV**	✓	✓		
International Financial Reporting Standards (IFRS)			✓	
GRI Standards		✓		
Carbon Disclosure Project (CDP)		✓		
Task Force on Climate-related Financial Disclosures (TCFD)		✓		
United Nations Sustainable Development Goals (SDGs)	✓	✓		
World Economic Forum Stakeholder Capitalism Common Reporting Metrics		✓		
SAMREC				✓
SAMVAL				✓

F2024 in review and investment case

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.

ARM's quality diversified portfolio supported its resilience in a volatile and challenging period, maintaining a robust financial position.

Key features of F2024 illustrate the effectiveness of our strategy and actions in managing short-term impacts while preserving longer-term value.

FINANCIAL

- Headline earnings decreased by **43%** to **R5.1 billion** (F2023: R9.0 billion)
- Total dividend decreased to **R15 per share** (F2023: R26 per share)
- Robust net cash of **R7.2 billion**

SAFETY AND HEALTH

- One fatality at Bokoni Platinum Mine
- Lost-time injury frequency rate (LTIFR) **improved** to **0.22** per 200 000 man-hours (F2023: 0.27)
- Total recordable injury frequency rate (TRIFR) **improved** to **0.50** (F2023: 0.62)
- Black Rock Mine **achieved 12 million fatality-free shifts** over 15 years
- Modikwa Mine **achieved 3 million fatality-free shifts** over two years

OPERATIONAL

- **Decline in average US dollar 6E PGM basket price** and lower thermal coal prices
- **Unit production costs remained under pressure**, lower production volumes, above-inflation increases in electricity costs, and higher waste-stripping expenses at iron ore operations

ENVIRONMENTAL

- Scope 1 and 2 emissions were reduced by **5%** to **1.69Mt CO_2e** (F2023: 1.78Mt CO_2e) through focused initiatives (100% basis)
- Progress on developing **decarbonisation pathways** includes building **a 100MW solar plant** to power ARM's platinum operations by August 2025. Definitive feasibility study on **renewable energy for ARM ferrous operations** to be completed by December 2024
- Operational water withdrawn[1] was **23.25 million m³** (F2023: 18.16 million m³)

SOCIAL

- **R189 million** (F2023: R124 million) **invested** in **corporate social responsibility**
- **R399 million** (F2023: R371 million) invested in **skills development and training**
- Continuing positive relationships with communities neighbouring our mines

[1] Operational water withdrawn includes Bokoni Platinum Mine. Excluding Bokoni Platinum Mine, total operational water withdrawn would be 17.46 million m³.

Khumani Mine

Investment case

- Diversified portfolio of commodities
- Quality, long-life assets and orebodies
- Robust financial position to create and sustain value
- Continuing positive relationships with communities neighbouring our mines, and broader stakeholder groups
- Focused capital allocation to deliver competitive shareholder returns and ensure business sustainability
- Embedding environmental, social and governance (ESG) practices to enable integrated decision making
- High standards of corporate governance and transparent disclosure

Headwinds

- Volatile commodity markets
- PGM and thermal coal commodity prices decline
- Unit cost pressures
- Operational challenges on rail and port infrastructure
- Security of water supply in the Northern Cape

Tailwinds

- Robust financial position
- Portfolio of diversified assets
- World-class safety

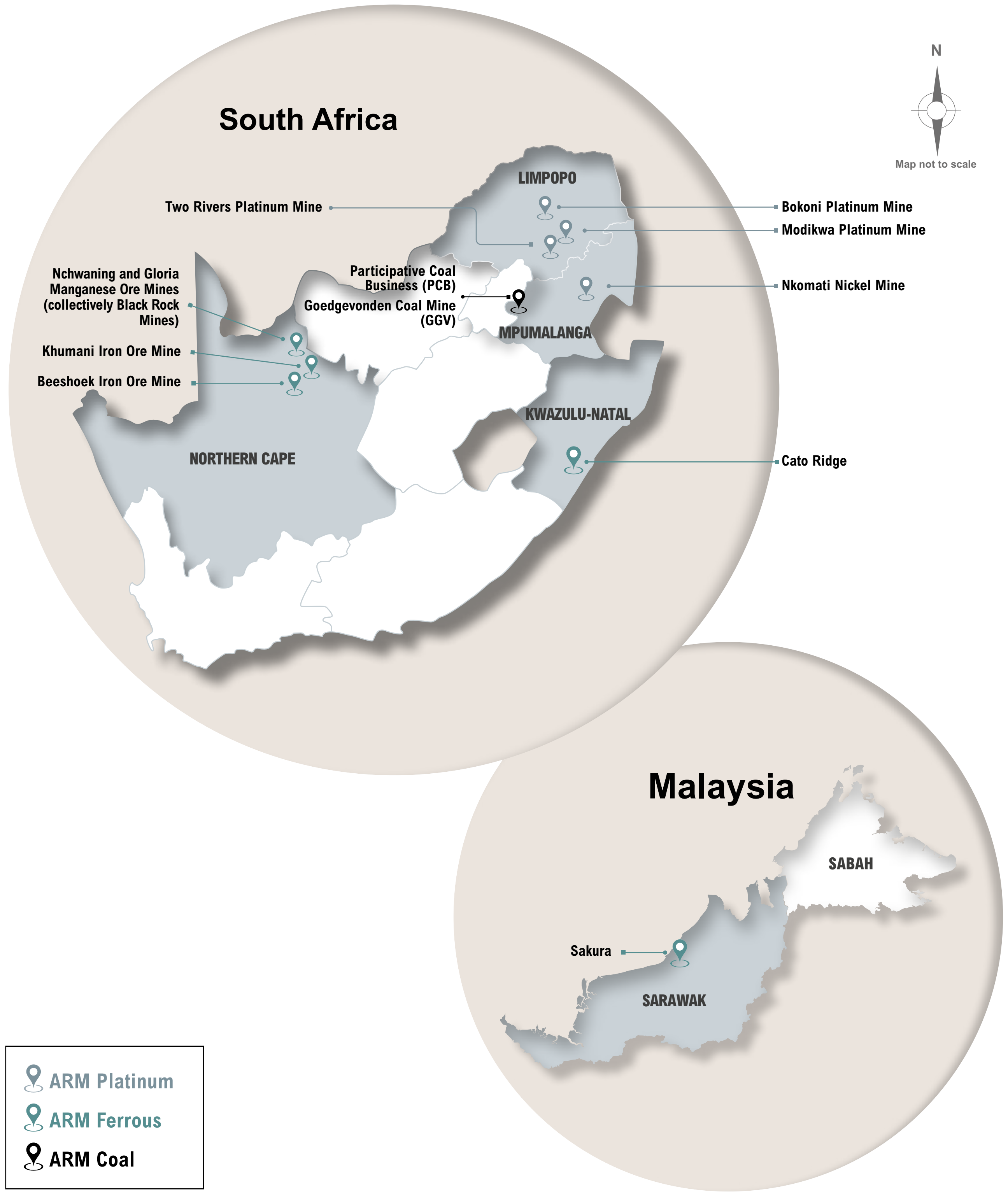
ARM is a constituent of the FTSE4Good Index Series

FTSE4Good

Two Rivers Mine

Where we operate

ARM operations are located in the Northern Cape, Limpopo, Mpumalanga and KwaZulu-Natal provinces in South Africa. In Malaysia, the Sakura Ferroalloys smelter is in the Sarawak province.



ARM Platinum
ARM Ferrous
ARM Coal

KHUMANI

page 74

◆	Open-pit mechanised mine
●	11.9Mt iron ore
LoM	20 years
EMPL	3 655
LTIFR	0.24

BEESHOEK

page 74

◆	Open-pit mechanised mine
●	2.5Mt iron ore
LoM	6 years
EMPL	1 226
LTIFR	0.00

BLACK ROCK MINING OPERATIONS Nchwaning and Gloria

page 74

◆	Underground mechanised mine
●	4.3Mt manganese ore
LoM	>30 years
EMPL	3 794
LTIFR	0.09

CATO RIDGE

page 74

◆	Smelter
●	116 000t ferromanganese
EMPL	555
LTIFR	0.54

SAKURA FERROALLOYS

page 74

◆	Smelter
●	253 000t ferromanganese
EMPL	Not reported by ARM
LTIFR	Not reported by ARM

MACHADODORP

◆	Smelter
●	Currently being used to develop energy-efficient smelting
EMPL	97
LTIFR	0.00

NKOMATI

page 62

◆	Open-pit mechanised mine
●	Currently on care and maintenance
LoM	Currently on care and maintenance
EMPL	125
LTIFR	0.00

MODIKWA

page 62

◆	Underground mine
●	290 000 6E PGM ounces
LoM	>21 years*
EMPL	5 362
LTIFR	0.33

TWO RIVERS

page 62

◆	Underground mechanised mine
●	291 000 6E PGM ounces
LoM	17 years*
EMPL	6 005
LTIFR	0.14

BOKONI

page 62

◆	Combined mineral resources
●	28 199 6E PGM ounces
LoM	>20 years
EMPL	2 284
LTIFR	0.36

GOEDGEVONDEN (GGV)

page 86

◆	Open-pit mechanised mine
●	7.3Mt saleable thermal coal
LoM	>20 years
EMPL	Not reported by ARM
LTIFR	Not reported by ARM

PARTICIPATIVE COAL BUSINESS (PCB)

page 86

◆	Open-pit mechanised mine
●	10.2Mt saleable thermal coal
LoM	12 years
EMPL	Not reported by ARM
LTIFR	Not reported by ARM

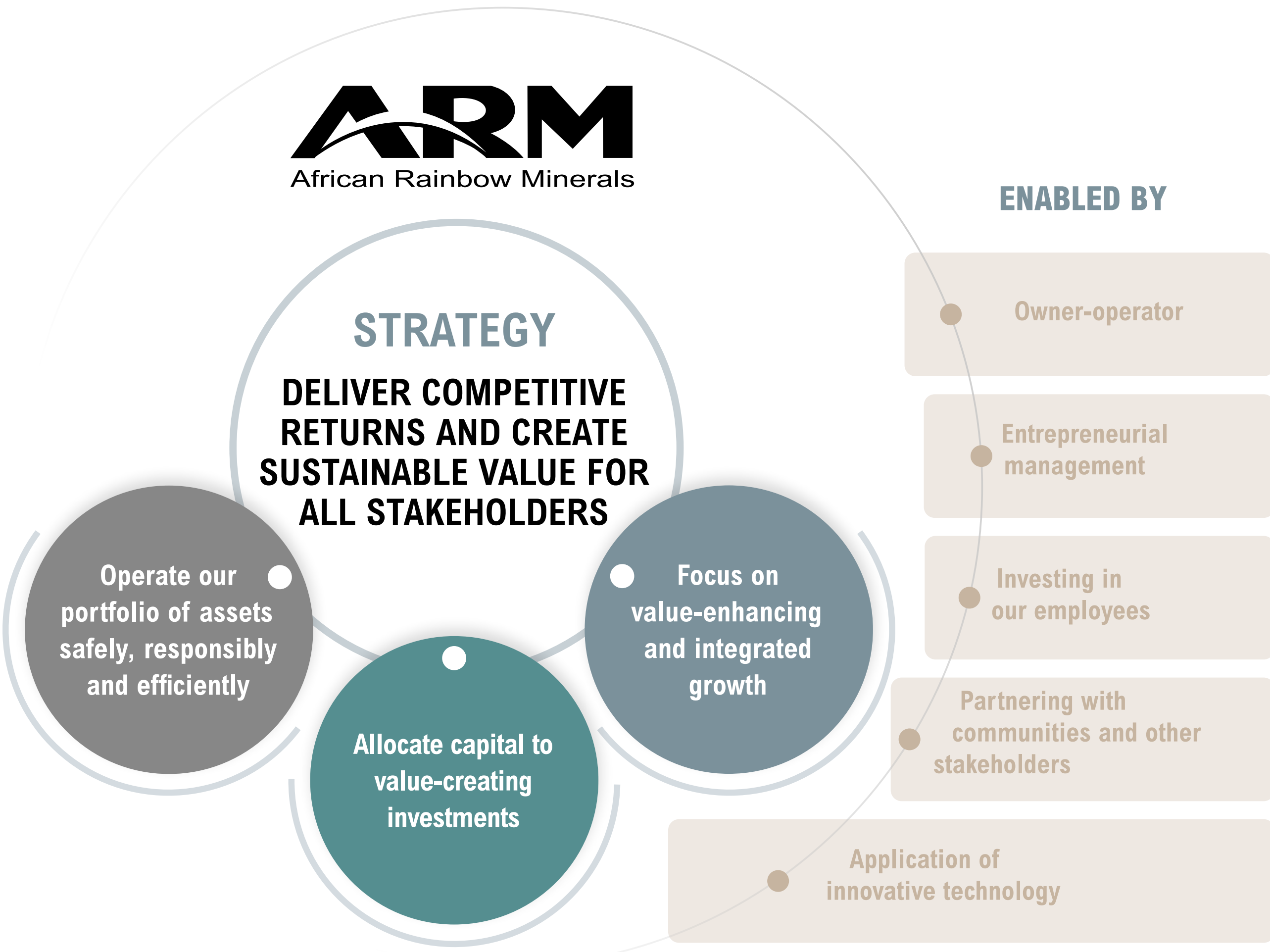
◆	Mine/operation type
●	F2024 production volumes (100% basis)
LoM	Approximate life-of-mine (* including resources not yet converted to reserves)
EMPL	Number of employees at 30 June 2024 (full-time employees and contractors)
LTIFR	F2024 lost-time injury frequency rate per 200 000 man-hours
Mt	million tonnes
t	tonnes
oz	ounces
PGM	platinum group metals

Khumani Mine

Strategy

Deliver competitive returns and sustainable value

Our longer-term strategy is unchanged but we continually review short-term issues – to prioritise our strategic objectives and integrate emerging issues, particularly decarbonisation – into our short, medium and longer-term view.



RESPONSIBLE	RESILIENT	READY
Strategic objective Operate our portfolio of assets safely, responsibly and efficiently	**Strategic objective** Allocate capital to value-creating investments	**Strategic objective** Focus on value-enhancing and integrated growth

Underpinned by our values

Aim for operational excellence | Provide a safe and healthy work environment | Maintain a non-discriminatory workplace | Improve the lives of those living in communities neighbouring our operations | Work responsibly to achieve balance between the economic, social and environmental aspects of our business | Maintain the highest standards of corporate governance

Strategy continued

Delivering on our strategy

RESPONSIBLE — **WHY**: **Protect value** by responsibly and efficiently operating our assets and managing people

HOW	MEASURED BY
• Drive operational efficiencies and ensure competitive position on global cost curve • Contain unit cost increases • Implement appropriate innovation and new technologies • Ensure a safe and healthy work environment • Invest in our people's personal and professional wellbeing • Enhance relationships with key stakeholders by driving positive and sustainable impact in communities neighbouring our operations • Remain responsible stewards of the environment.	• Position on the global cost curve for each operation • Unit cost increases relative to inflation • Efficiencies as measured by volumes and unit cost performance • Safety and health indicators including: fatalities, lost-time injury frequency rate and eliminating occupational illnesses • Human capital investment to attract, develop and retain talent, promote diversity, equity and inclusion; and minimise turnover • Total investment in host communities (including impact of social and labour plans, local economic development and corporate social investment) • Reducing greenhouse gas (GHG) emissions in support of a sustainable transition to achieve net-zero GHG emissions from mining by 2050 • Water withdrawn and water reused • Conformance of our tailings storage facilities to global standards • Adequate provision for environmental rehabilitation.

RESILIENT — **WHY**: **Create and sustain value** through prudent management of financial capital

HOW	MEASURED BY
• Ensure effective allocation of financial capital • Manage a robust financial position that enables us to be opportunistic and resilient • Integrate ESG criteria in investment decisions to ensure positive and sustainable impact.	• Returns on capital investment including net present value (NPV), internal rate of return (IRR) and payback period • Benchmarking returns from investment opportunities to returns from share buybacks • Dividend payouts • Total shareholder returns • Net cash/debt position • Debt funding capacity • Investing in value-accretive growth opportunities that meet ARM's strategic imperatives.

READY — **WHY**: **Create and unlock additional value** by investing in growth and innovation supporting sustainable responses to the changing operating environment

HOW	MEASURED BY
• Drive innovation and capitalise on value-accretive opportunities for growth • Support inclusive business opportunities in communities neighbouring our mines • Focus on local and preferential procurement from women/youth-owned businesses • Drive shift to net-zero GHG emissions from mining by 2050 • Invest in skills of the future • Continually assess portfolio for disposal opportunities or points of exit.	• Returns including IRRs, NPV, payback periods • Successful development of more efficient smelting technology • Optimised energy consumption in smelting process • Local and preferential procurement spend and number of SMMEs supported • Impact and sustainability of community investment • Decarbonisation pathways and year-on-year reduction in GHG emissions • Investment in skills training.

PGM projects status

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 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 depressed commodity prices.

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

Investments

INVESTMENT IN SURGE COPPER CORPORATION

SURGE COPPER CORP

ARM successfully acquired 15% of Surge Copper Corporation (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 output 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.

INVESTMENT IN HARMONY GOLD

HARMONY™

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.

Business model

IMPACTS OF OPERATING ENVIRONMENT

- Macro-economic factors
- Socio-economic environment
- Commodity pricing, supply and demand
- Regulatory environment
- Environmental responsibility
- Supply and security of water, electricity and infrastructure services
- Advances in technology and information
- Shareholder and stakeholder expectations.

See pages 40 to 41.

WHAT DIFFERENTIATES ARM

ARM's investment case (page 5) is supported by our strategic pillars

Strategic objectives

- Operate our portfolio of assets safely, responsibly and efficiently
- Allocate capital to value-creating investments
- Focus on value-enhancing and integrated growth.

See page 9.

Inputs – our capitals

HUMAN

- Experienced management
- Employee relations
- Skilled workforce
- Relationships with organised labour
- Training and development
- Ethical, equitable practices and fair pay
- Attract, motivate, reward and retain our people.

FINANCIAL

- Net cash position
- Operating cash flow
- Debt funding
- Equity funding.

MANUFACTURED

- Mining rights and exploration
- Plant, property and equipment.

SOCIAL AND RELATIONSHIP

- Social licence to operate
- Human rights and ethics
- Community relations
- Relationship with government and regulators.

NATURAL

- Natural resources (energy, water, air, land and biodiversity)
- Mineral Resources and Mineral Reserves.

INNOVATION (INTELLECTUAL)

- Knowledge, experience and expertise
- IT systems
- Risk management processes
- Research and development.

Outputs[1]

SALES VOLUMES

609 358 6E PGM ounces	**14.7Mt** iron ore
4.4Mt manganese ore	**307 000t** manganese alloys
17.5Mt thermal coal	**233 479t** chrome concentrate

ENVIRONMENTAL OUTPUTS

6 915t
waste recycled

1.69Mt CO_2e
scope 1 and scope 2 emissions

23.25 million m³
operational water withdrawn[2]

SAFETY OUTCOMES

LTIFR improved by **19%** to **0.22 per 200 000 man-hours**

One fatality
at Bokoni Platinum Mine

[1] Non-financial data is stated on a 100% basis.
[2] Operational water withdrawn includes Bokoni Platinum Mine. Excluding Bokoni Platinum Mine, total operational water withdrawn would be 17.46 million m³.

TRADE-OFFS

Financial capital is prudently allocated to ensure sustainable value creation for our stakeholders. This enables continued quality growth and supports our ability to add value to all our other capitals.

Health, safety and skills development underpin productivity, so our priority is to keep people safe, healthy and unlocking their full potential, while benefiting from higher productivity.

Our **communities** grant our social licence to operate. We continue to invest to address community needs and contribute to improving the quality of life in communities neighbouring our operations.

Innovation and efficiency underpin the profitability and financial viability of modern mining operations and attract investment that, in turn, ensures sustainability.

Financial capital combined with **natural capital** which is essential to the sustainability of our business and protecting resources for future generations.

Outcomes – stakeholder value[1]

HUMAN

- R5.1 billion paid in salaries and wages
- R399 million spent on skills development
- Improved safety performance
- 23 369 people employed
- Stable and constructive relationship with employees and representative organised labour.

FINANCIAL

- Segmental EBITDA of R8.9 billion
- Dividends of R3 370 million declared
- Return on capital employed of 9%.

MANUFACTURED

- Segmental capital expenditure of R8 564 million.

SOCIAL AND RELATIONSHIP

- R189 million in corporate social responsibility (CSR) expenditure
- R2.3 billion taxes and mineral royalties paid
- Good partnerships with host communities
- Good relationships with government.

NATURAL

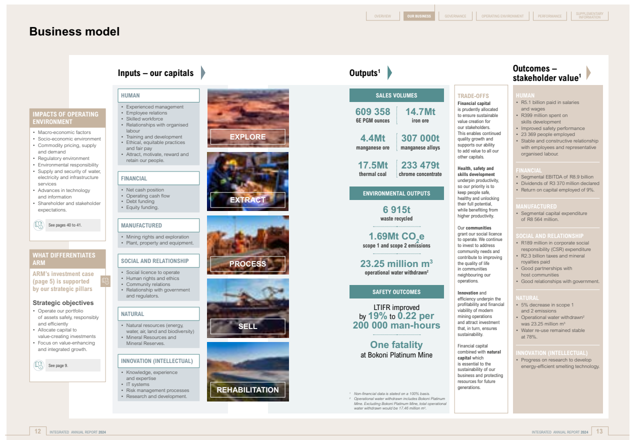
- 5% decrease in scope 1 and 2 emissions
- Operational water withdrawn[2] was 23.25 million m³
- Water re-use remained stable at 78%.

INNOVATION (INTELLECTUAL)

- Progress on research to develop energy-efficient smelting technology.

Business model continued

Outcomes:
Our dependencies, impacts and influence on the capitals



FINANCIAL	MANUFACTURED	HUMAN/ INTELLECTUAL	SOCIAL	NATURAL
Dependencies: what we **rely on** for capital value retention/protection				
• Cash flow • Robust financial position • Debt.	• Efficient and reliable plant and machinery • Reliable operations across the value chain • Reliable infrastructure including rail, ports, energy and water.	• A safe and healthy workforce • Diverse skills and talent • Innovative capability • Intellectual property • Capable service networks • Supplier ESG management.	• Socio-economic stability • Good working relationships with the communities neighbouring our mines • Trust in the business sector • Relationships with government and regulators • Regulatory stability.	• Access to land and minerals • Energy and water security • Mineral Resources and Reserves.
Impacts: what happens to our capital stocks/flows as a result of what we **do**				
• Profitability • Cash flow generation • Robust financial position • Competitive shareholder returns • Sustainable income.	• Sustaining capital expenditure • Growth capital expenditure • Disposals • Community infrastructure investment.	• Employee health and safety • Employment (temporary/ permanent; direct/indirect) • Diversity and inclusion • Remuneration, benefits • Skills development • Ethical working conditions • Fair pay for performance • Culture of high governance standards • Good working relationship with representative organised labour.	• Wealth creation (local/national) • Job creation • Community health impacts • Community education and skills development • Infrastructure development for benefit of communities • Business stability/ resilience • Local business opportunities and support • Anti-corruption/ fraud • Local economic development (LED)/CSI initiatives.	• Water use/impacts • Habitat/biodiversity impact • Atmospheric emissions • GHG emissions/ energy use • Waste generation • Rehabilitation activities • Product role in transition to low-carbon/circular economy.

Value created

The value created by our activities is distributed to a range of stakeholders. In F2024, we distributed R10.4 billion of financial value on a segmental basis, as illustrated below.

Total value created in
F2024: R12.4 billion
(F2023: R21.2 billion)

Distributed to:

Employee salaries	Shareholder dividends	Government taxes and royalties	Non-controlling interest[1]	Finance costs
R5.1 billion	**R3.5 billion**	**R2.3 billion**	**R(0.9) billion**	**R0.3 billion**
(F2023: R4.9 billion)	(F2023: R6.7 billion)	(F2023: R4.5 billion)	(F2023: R1.2 billion)	(F2023: R0.3 billion)

Reinvested in the business
R2.0 billion
(F2023: R3.6 billion)

[1] *(Loss)/profit attributable to non-controlling interests.*

Contributions from ARM operations over the last five years (100% basis unless otherwise stated):

R26.2 billion paid as taxes and royalties[2]

R764 million invested in community development

1 243 bursaries provided

Paid **R22.0 billion**[2] to employees as salaries, wages and benefits

Invested **R1.4 billion** in training initiatives to improve the skills of employees

Preferential procurement at the operations aims to increase procurement of goods and services from historically disadvantaged South Africans (HDSA), women- and youth-owned companies

Providing employment for **23 369 employees** and contractors (at 30 June 2024)

Improved **historically disadvantaged representation** in management from **62%** in F2019 to **73%** in F2024

Provided adult education and training to **233 employees** and **683 community members** at ARM facilities, increasing their confidence and employability

[2] *Segmental basis.*

ESG

Refer to ESG report for discussion on how ARM contributes to the SDGs.

Stakeholder engagement

Our ability to achieve our strategic goals depends on the value we create for others. At the same time, the sustainability of our operations depends on balancing stakeholder needs, interests and expectations with those of the company.

Modikwa Mine

Key stakeholder topics and our responses

Shareholders, potential shareholders, analysts and other investors

TOPICS RAISED	RESPONSE
• Capital allocation • Dividends • ARM shares trading at a discount to net asset value • Growth • Project execution risk, particularly related to the Bokoni Mine development • PGM market outlook • Logistics challenges • Above-inflation unit cost increases • Security of water supply to the Northern Cape operations.	• Focus on operating assets efficiently • Focus on disciplined allocation of capital • ARM's investor relations department communicates continually with institutional shareholders, potential investors, research analysts and the media in a timely, comprehensive and efficient manner • Discussions with management, the board and JV partners to raise awareness of the concerns and expectations of research analysts and institutional fund managers • Summaries of decisions at shareholder meetings are disclosed on our website after each meeting • Continued engagement with Transnet to implement sustainable solutions that are value accretive to all stakeholders • Containing unit cost escalations in line with inflation • The affected mines in the Northern Cape continue to engage with both the Vaal Central Water Board and the Department of Water and Sanitation to address the water-supply risk. The mines are contributing to maintenance and repairs of the Vaal Gamagara pipeline.

Key stakeholder topics and our responses

Bankers and insurers

TOPICS RAISED	RESPONSE
• Merger and acquisition opportunities (bankers) • Funding (bankers) • Insurance cover and costs (with particular focus on cybersecurity, SASRIA and tailings storage facility cover) (insurers).	• Responsible management of our financial position to enable ARM to pursue value-enhancing growth opportunities • Comprehensive risk financing and transfer programme.

Joint-venture partners

TOPICS RAISED	RESPONSE
• Operational strategy and performance • Financial performance • Environmental, social and governance matters.	• ARM applies the highest ethical and governance standards in dealing with all stakeholders, including partners • Continuous and open engagement on operational, financial and ESG matters with partners • Executive committees and boards include representatives from joint-venture (JV) partners.

Employees and organised labour

TOPICS RAISED	RESPONSE
• Health and safety • Safe working conditions • Training and development • Remuneration • Transformation.	• Human resources strategies aim to make ARM an employer of choice and maintain good relationships with organised labour • Commitment to fair treatment and remuneration of employees • Focus on skills development and career-planning programmes to assist employees to develop their full potential • Recognition agreements with unions where required representation levels are reached • Investing in building a talent pipeline.

Communities, civil society and non-governmental organisations

TOPICS RAISED	RESPONSE
• Community needs, including socio-economic development, infrastructure development, employment, support and opportunities for local businesses • Status of social projects, operational changes and expansions • Environmental issues affecting communities • Employment of local community members • Service delivery challenges • Transformation.	• Engaging with communities at specialised discussions/meetings to understand their specific concerns • Community open days support information sharing and relationship building • The ARM BBEE Trust invests in uplifting rural communities across South Africa by partnering with traditional and other community leaders • Changes or expansions to our current operations require engaging with interested and affected parties through stakeholder consultation as prescribed by NEMA and other relevant legislation.

Stakeholder engagement continued

Key stakeholder topics and our responses

Government

TOPICS RAISED	RESPONSE
• Social investment • Health and safety • Environmental management • Transformation • Compliance with governing regulations • Regular progress reports and updates.	• Implementation and monitoring local economic development (LED) projects • Compliance with relevant safety, health and environmental legislation • Engaging with national government on policy matters as required • Regular reports submitted by operations on social and labour plan (SLP) projects • Annual mining charter scorecard reports submitted to DMPR by each mine.

Industry associations*

TOPICS RAISED	RESPONSE
• Sustainable development • Labour issues • Implementation of best practice • Industry-specific issues • Changes in legislation • Coordinated response to industry-related matters.	• Representation in various executive and other roles in industry associations to engage and give input on industry issues and communicate with industry and government stakeholders • Coordinated industry-level and direct support for employees, communities and government.

* *Includes the Minerals Council South Africa, International Council on Mining and Metals, World Economic Forum, Ferro Alloy Producers Association, Association of Mine Managers of South Africa, Association of Resident Engineers, Business Unity South Africa, Water User Associations and the Energy Intensive Users Group, among others.*

Customers

TOPICS RAISED	RESPONSE
• Product quality • Sustainability issues.	• Processes to ensure consistent product quality • ARM follows global good practice in managing sustainability matters and is committed to transparent and comprehensive reporting to stakeholders.

Suppliers and local businesses

TOPICS RAISED	RESPONSE
• Local economic development • Industry issues • Fair payment terms • Fair treatment • Valid BEE certification • Ethics • Sustainability issues.	• Support for local economic development through CSR initiatives • Payment terms align with industry standards • ARM operates ethically and does not tolerate unfair discrimination • ARM requires suppliers to demonstrate their BBBEE credentials in order to support transformation in its supply chain.

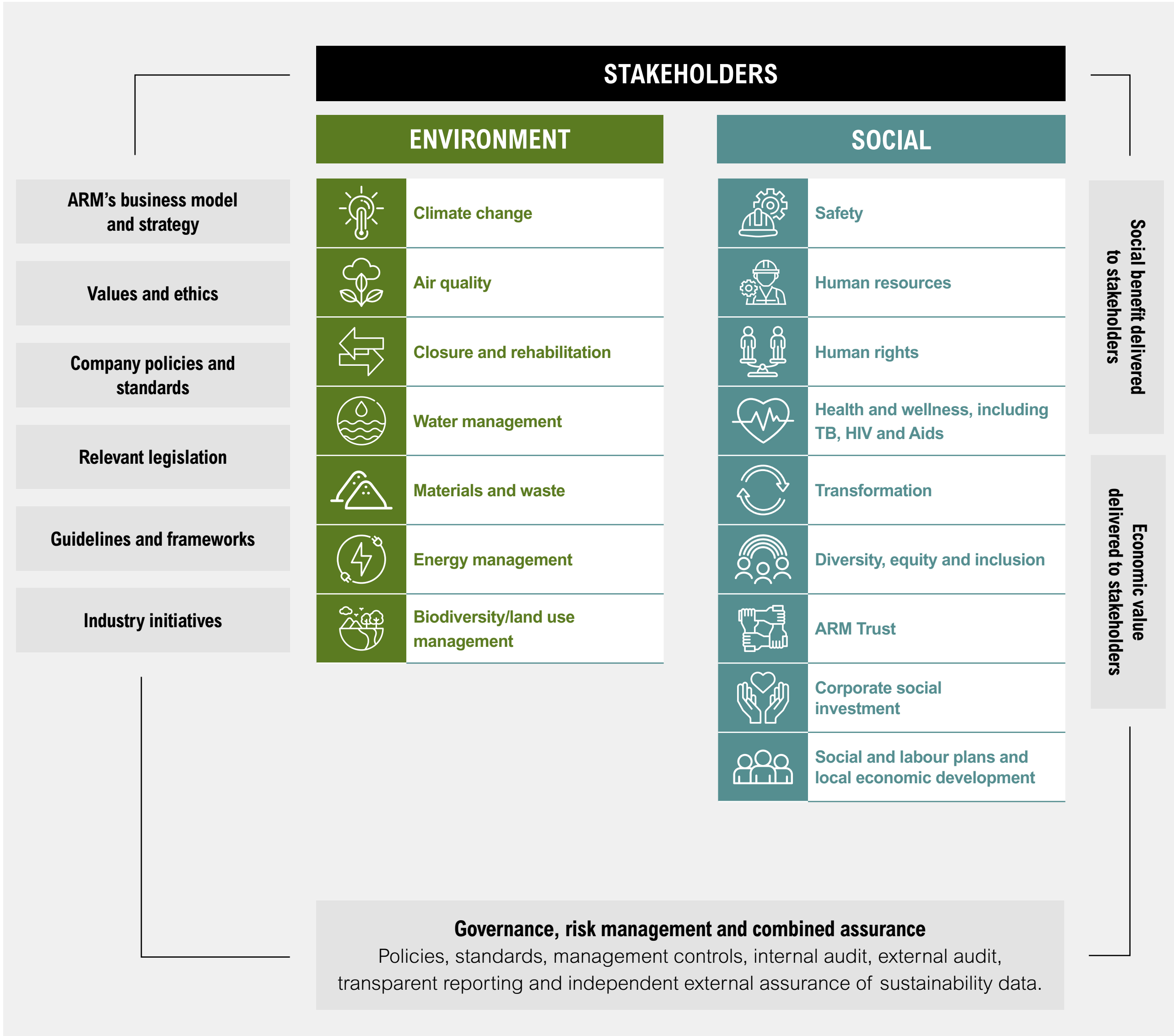
Media

TOPICS RAISED	RESPONSE
• Operational, financial and ESG performance raised during results presentations • Plans for Bokoni Mine • Impact of Transnet operational challenges on ARM.	• ARM's investor relations department communicates with the investor community and media, facilitating access to information and management where possible

Our sustainable development model

ARM is committed to responsible and sustainable mining and beneficiation, with zero tolerance for harm to employees, contractors, host communities and the environment.

The board is the foundation of the corporate governance system and is accountable for ARM's performance, which includes sustainable development. It ensures the company's long-term strategy and purpose are implemented sustainably and that business is conducted ethically and with integrity.



The board has delegated responsibility to the ARM social and ethics committee to monitor and report on the manner and extent to which the company protects, enhances and invests in the wellbeing of the economic, social and environmental contexts in which we operate to ensure that our business practices are sustainable. The committee is chaired by Dr RV Simelane and comprises five non-executive board members.

Our sustainable development model continued

ESG risks and sustainable development matters and performance are included in the enterprise risk management (ERM) process. ERM forms part of the formal agenda of the management risk and compliance committee, a subcommittee of the audit and risk committee.

The ARM executive: sustainable development operates with oversight from the social and ethics committee and develops, implements and reviews sustainability policies, standards, strategies and targets to ensure these align with the board's commitment to responsible corporate citizenship. She also attends board meetings to respond to any sustainability-related matters raised by the board. The risk department reports on risk-related matters, which include ESG matters, under the oversight of the finance director.

The effectiveness of our approach to sustainable development is assessed through key performance indicators and related matters that are regularly monitored at operational, divisional, executive and board levels. We also monitor related information from engagements with our key stakeholders. The combined assurance model (see page 112 of the ESG report) provides a sound basis for evaluating the appropriateness and reliability of ARM's sustainability processes, controls and information.

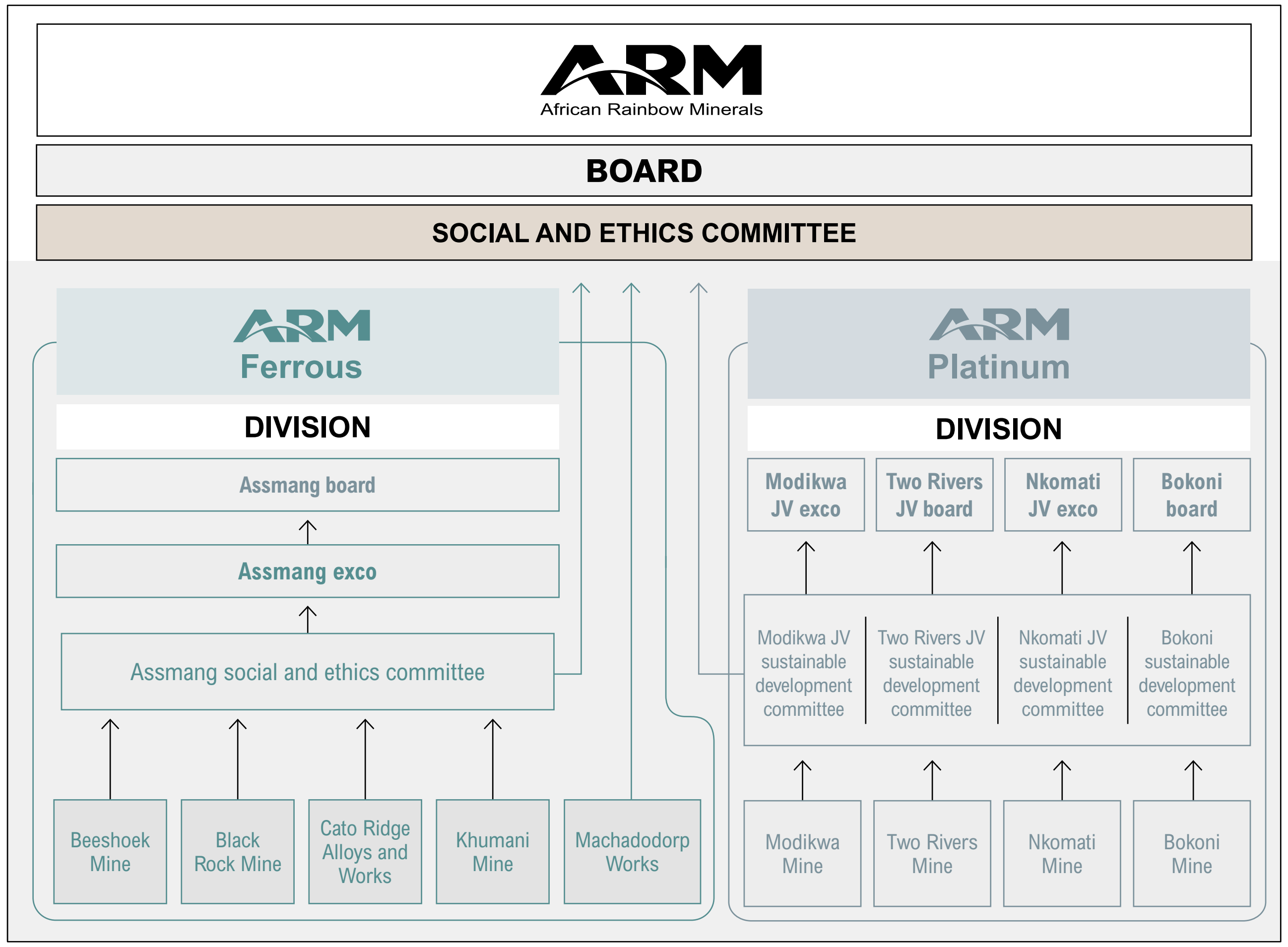
ESG

Divisional and operational governance frameworks

In ARM Ferrous, the Assmang social and ethics committee oversees the sustainability performance of the operations, except for Machadodorp Works. Quarterly meetings ensure comprehensive reporting at operational level. The committee is chaired by the ARM executive: investor relations and new business development.

Sustainable development committees for the ARM Platinum operations report to the executive committee or board of the respective joint ventures, as appropriate. These committees are chaired by the ARM executive: sustainable development.

The committees report on sustainability-related performance and compliance to the ARM social and ethics committee at quarterly meetings.



Sustainability performance in F2024

Performance indicator as at 30 June	Assured	F2024	F2023	F2022	F2021	F2020
Economic and related core baseline indicators (segmental)						
Sales (Rm)		**11 418**	14 662	38 208	44 564	27 370
Taxes (Rm)		**1 608**	3 469	4 817	6 506	2 805
Headline earnings (Rm)		**5 080**	8 983	11 338	13 064	5 534
EBITDA (Rm)		**1 049**	5 829	17 839	24 321	11 009
Number of environmental administrative penalties/fines		**1**	–	–	–	–
Employee indicators (100% basis)						
Total number of ARM employees and contractors[1]		**23 369**	22 931	21 610	20 928	20 998
– Employees (permanent)		**13 670**	13 477	12 707	12 335	12 678
– Contractors (mainly used in capital projects)		**9 699**	9 454	8 903	8 593	8 320
Employee turnover (excluding contractors) (%)		**7.4**	6.5	5.2	10.1	6.3
Investment in employee training and development						
– Total expenditure (Rm)		**399**	371	198	239	225
– % of payroll		**8.8**	9.3	7.1	6.9	6.8
Employment equity (% previously disadvantaged groups per category)						
– Top management		**73**	75	67	65	61
– Senior management		**70**	66	64	57	52
– Professionally qualified		**78**	76	73	69	68
– Technically qualified		**86**	84	82	80	79
Safety and health						
– Total work-related fatalities	✓	**1**	1	2	2	2
– Fatality frequency rate (FFR)[2]	✓	**0.004**	0.005	0.010	0.010	0.010
– Lost-time injury frequency rate (LTIFR)[2]	✓	**0.22**	0.27	0.31	0.41	0.45
– Total recordable injury frequency rate (TRIFR)[2]	✓	**0.50**	0.62	0.70	0.81	0.92
– Reportable/serious accidents		**43**	44	42	55	63
– Total occupational diseases submitted for compensation	✓	**24**	15	13	18	19
– Total number of cases of noise-induced hearing loss (NIHL) submitted for compensation	✓	**23**	15	13	18	11
– Total number of new pulmonary TB cases[3]	✓	**19**	21	18	34	46
– Employees and contractors receiving antiretroviral treatment at ARM operations		**1 320**	1 239	1 398	2 575	3 168
Number of lost man-days due to industrial action		**–**	–	–	110	–
Environmental indicators						
Total volume of water withdrawal (m^3)	✓	**24 503 219**	21 274 743	17 393 796	20 034 604	21 773 441
– Total operational water withdrawal (m^3) (municipal, surface and groundwater)		**23 253 064**	18 291 911	16 803 679	19 380 928	18 967 229
– Other managed water/diversions (m^3)		**1 250 155**	2 982 832	590 117	653 676	1 300 439
Water output (m^3)		**2 508 616**	733 063	242 836	866 552	1 045 647
Total energy used (GJ)[4]	✓	**7 400 278**	7 693 348	7 577 456	8 444 099	8 642 520
Energy use						
– Electricity (MWh)	✓	**1 330 731**	1 331 182	1 380 623	1 542 908	1 563 311
– Diesel (000 litres)	✓	**78 433**	79 213	71 241	78 853	82 572
Emissions						
Carbon emissions (equivalent tonnes CO_2) (100%)						
– Scope 1 and 2	✓	**1 695 526**	1 804 578	1 879 449	2 016 832	2 060 511
– Scope 3	✓	**56 402 411**	59 402 936	*	*	*
Direct emissions						
– NOx (tonnes)		**391**	374	366	372	398
– SOx (tonnes)		**234**	249	257	263	274
– Particulate matter (tonnes)		**311**	213	276	290	267
Corporate social responsibility						
Total CSI and LED spend (Rm)	✓	**189.0**	123.9	150.4	170.4	130.3
– CSI (Rm)		**53.1**	41.4	34.6	45.2	44.7
– LED (Rm)		**135.9**	82.5	115.8	125.3	85.6
ARM BBEE Trust (Rm) (projects)		**23.2**	33.1[6]	19.8	10.9	14.5
Governance indicators						
ARM's King IV application register	✓	**Y**	Y	Y	Y	Y
Board diversity						
– Diversity (black) (%)[5]		**60**	56	56	56	58
– Gender (female) (%)		**20**	22	25	25	25
– Independent non-executive directors (%)		**80**	67	63	63	56

Non-financial data is stated on a 100% basis.
1 *Total number of ARM employees and contractors as at 30 June.*
2 *Injury rates are measured per 200 000 man-hours and include both ARM employees and contractor incidents.*
3 *Reported for the 12 months to December in line with the regulatory reporting requirements.*
4 *Total energy used was assured for the first time in F2022.*
5 *Excludes non-South African director.*
6 *Restated to correct prior misstatement*
✓ *Limited assurance provided by KPMG Inc.*
* *Not reported.*

ESG value contribution

ARM operations produce commodities essential to a range of products that contribute to aspects of modern life (refer ESG report). They are also important inputs to emerging solutions that support a lower-carbon future and contribute to aspirations in the United Nations Sustainable Development Goals (SDGs).

ARM supports all SDGs but prioritises those in line with our material matters.

ESG Refer ESG report.

MAIN FOCUS: SDGs ALIGNED TO OUR CORE ACTIVITIES

3 Good health and well-being	6 Clean water and sanitation	8 Decent work and economic growth	11 Sustainable cities and communities	12 Responsible consumption and production	13 Climate action
Ensure healthy lives and promote wellbeing for all at all ages	**Ensure availability and sustainable management of water and sanitation for all**	**Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**	**Make cities and human settlements inclusive, safe, resilient and sustainable**	**Ensure sustainable consumption and production patterns**	**Take urgent action to combat climate change and its impacts**
1 Pulmonary tuberculosis (TB) 2 HIV prevalence 3 Employees and contractors receiving antiretroviral therapy (ART) 4 Number of fatalities 5 LTIFR	1 Water recycling and reuse 2 Water use efficiency 3 Water stress 4 Water re-use efficiency (%) 5 Water supplied to neighbouring communities, farms and other users (m^3)	1 Value-added, net value-added 2 Fatality frequency rate (FFR); lost-time injury frequency rate (LTIFR); total recordable injury frequency rate (TRIFR) 3 Percentage of work belonging to an organised labour group 4 Number of employees and contractors 5 Procurement of goods and services from host communities (R billion) 6 SLP implementation	1 SLP investments	1 Hazardous waste 2 Recycled waste 3 Biodiversity plans	1 Scope 1 and 2 GHG emissions 2 Reduction in GHG emissions from specific initiatives

DIRECT CONTRIBUTION: SDGs THAT OUR ACTIVITIES AND ENGAGEMENTS CONTRIBUTED TO

4 Quality education	5 Gender equality	7 Affordable and clean energy	16 Peace, justice and strong institutions	17 Partnerships for the goals
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Achieve gender equality and empower all women and girls**	**Ensure access to affordable, reliable, sustainable and modern energy for all**	**Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels**	**Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development**
1 Training spend per employee 2 Training days per employee 3 Training spend as a % of payroll 4 Adult education and training (AET) 5 Bursaries awarded 6 Bursars employed by ARM 7 Bursaries to children of ARM employees 8 Studies funded for ARM employees	1 Female representation in the workforce (%) 2 Female representation in management (%) 3 Female representation on the board (%)	1 Energy consumption intensity per unit of output per commodity 2 Investment in renewable energy and energy optimisation 3 Energy-related community investment	1 Average number of hours of training in anti-corruption issues per employee per year (as total hours of training in anti-corruption issues per year divided by total employees)	1 Taxes and other payments to the government 2 Community investment – local economic development (LED) and corporate social investment (CSI)

INDIRECT CONTRIBUTION: SDGs WHERE OUR CONTRIBUTION IS INDIRECT

1 No poverty	2 Zero hunger	9 Industry, innovation and infrastructure	10 Reduced inequalities	14 Life below water	15 Life on land
End poverty in all its forms everywhere	**End hunger, achieve food security and improved nutrition and promote sustainable agriculture**	**Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation**	**Reduce inequality within and among countries**	**Conserve and sustainably use the oceans, seas and marine resources for sustainable development**	**Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.**

Executive chairman's report

Dr Patrice Motsepe
Executive chairman

Dear shareholder and stakeholder

ARM's strategic diversification has enabled the company to successfully navigate the downturn in commodity prices during F2024. The company demonstrated resilience by delivering healthy earnings for the year and maintaining a robust financial position, highlighting our ability to thrive in challenging and uncertain market conditions. We are creating sustainable value by prudently investing in our quality businesses and value-enhancing growth projects while paying dividends.

Headline earnings for F2024 were 43% lower at R5.1 billion (F2023: R9.0 billion) in a challenging market and operational environment.

Backed by a strong net cash position of R7.2 billion, our strategy is focused on delivering competitive returns to our shareholders and creating sustainable value for all stakeholders by:
- Maintaining a safe and healthy work environment
- Managing and reducing costs while improving productivity and efficiencies through appropriate mechanisation, technology and other measures
- Optimising our diversified portfolio of assets
- Pursuing and delivering value-enhancing growth
- Complying with our environmental, social and governance (ESG) policies and our ICMM commitments to responsible mining practices
- Investing in our employees
- Contributing to improving the living conditions and standards of living of the people residing in the communities neighbouring our operations
- Cooperating and partnering with all stakeholders.

We declared total dividends of R15.00 per share for F2024; down 42% from R26.00 per share in the prior year. This represented a 7% dividend yield (as at 30 June 2024) and a payout ratio of 58% of the dividends received from our underlying operations.

Maintaining a safe and healthy work environment

Key safety metrics improved for the year, underscoring our commitment to maintaining a safe and healthy workplace for employees and contractors. The group lost-time injury frequency rate (LTIFR) improved to 0.22 per 200 000 man-hours in F2024 (F2023: 0.27), and the total recordable injury frequency rate (TRIFR) improved to 0.50 (F2023: 0.62).

Regrettably, Mr Thomas Ubisse, team leader, was fatally injured in a fall-of-ground accident on 16 June 2024 at Middelpunt Hill shaft, Bokoni Mine. Support and counselling were offered to his family members and all affected employees through the employee assistance programme. We extend our sincere condolences to Mr Ubisse's family, friends and colleagues.

Managing and reducing costs and improving productivity

We continue to experience challenges relating to logistics and water supply, compounded by above-inflation escalations in input costs. Encouragingly, power-supply constraints abated in the second half of F2024.

The management focuses on those factors which are under their control, including; managing and reducing costs, improving productivity and efficiencies through mechanisation and appropriate new technologies.

Unit cash costs remained under pressure in F2024, with above-inflation increases across all operations, except the ARM Coal Goedgevonden Mine and the Participative Coal Business (PCB) operations where costs decreased year on year as a result of increased production and cost-saving initiatives. We proactively manage these costs by taking decisive actions at the loss-making operations within our portfolio.

Optimising our diversified portfolio of assets

In F2024, we invested R8.6 billion in attributable capital expenditure across our operations, R4.7 billion of which was expansionary capital.

As part of our short to medium-term plans to optimise and grow our assets:
- We increased milling capacity at Two Rivers Mine, enabling it to ramp up to 319 000 6E PGM ounces per annum by F2027
- The Merensky project at Two Rivers Mine was placed on care and maintenance from July 2024, due to the current downward cycle in the PGM market. The Merensky concentrator plant construction and the first two mining levels have been completed. Total capital expenditure for the project was adjusted down to R6.8 billion. The long-term prospects for the Merensky project remain robust and value accretive, and we plan to produce PGMs at competitive costs when the project is restarted in future.
- Investments at Modikwa Mine will increase production volumes to 305 000 6E PGM ounces per annum by F2026
- The current priority for Bokoni Mine is to conserve cash while ramping up production in a phased and measured manner, in light of the current depressed PGM prices. This approach will maximise the utilisation of Bokoni's existing surface and concentrator plant infrastructure and reduce capital costs.

Subsequent to year end, the construction of a chrome recovery plant at Bokoni Mine was approved by the board.

Pursuing value-enhancing growth

We also further diversified our portfolio by acquiring 15% of Surge Copper Corporation (Surge), a Canadian company that is advancing projects in copper in a well-developed region of British Columbia, Canada (see page 11).

Surge owns a large, contiguous mineral claim package that contains copper and other metals which are important inputs to the low-carbon energy transition and associated electrification technologies.

Copper is an important commodity and ARM's medium to long-term objective is to grow and acquire copper assets.

Strategic investment in Harmony Gold

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's investment in Harmony was positively revalued by R6 630 million in F2024 (F2023: R2 037 million) as the Harmony share price increased by 112% from R79.25 at 30 June 2023 to R168.05 at 30 June 2024. The Harmony investment is therefore reflected on the ARM statement of financial position at R12 548 million (F2023: R5 918 million) based on its share price.

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.

ARM's strategic investment in Harmony also aligns with ARM's medium to long-term copper objectives.

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's results for the year ended 30 June 2024 can be found on its website: **www.harmony.co.za**.

Committed to the goals of the Paris Agreement

ARM is committed to the goals of the Paris Agreement to limit the global average temperature increase to 2°C, and to reduce it to 1.5°C. We are steadily translating this commitment into concrete plans with measurable targets, as detailed in our climate change and water report on our website.

CCW

Refer to page 40 of the climate change and water report for detailed disclosure.

Executive chairman's report continued

Additionally, in line with our commitment under the International Council on Mining and Metals (ICMM) sustainable development framework and climate-change principles, our operations apply global good practices in managing scarce natural resources and protecting our environment.

The need for an urgent global response to the threat of climate change is evident from the climate extremes worldwide. We are committed to being part of the solution. In addition to producing metals that are critical to creating a low-carbon future, our broader environmental initiatives concentrate on mitigating the impacts of climate change by reducing carbon emissions as well as using water and energy responsibly and efficiently.

ARM is also making good progress in adopting appropriate new technologies and processes to enhance energy efficiency and reduce our carbon footprint. We are aiming to achieve net-zero greenhouse gas emissions from mining by 2050.

In F2024, we continued to improve decarbonisation pathways detailing the short and medium-term steps to achieve this long-term target. We are continuously working to identify appropriate carbon-reduction initiatives for each operation that are both sustainable and financially responsible.

Last year, we initiated a long-term project with an independent power producer to wheel 100MW of renewable solar photovoltaic (PV) power to our platinum operations. ARM Platinum studies indicate that wheeling this quantum of renewable energy over 20 years could generate approximately 4 900GWh of electricity and save around 4.8Mt CO_2e in carbon emissions. We expect ARM to make significant savings in electricity costs over the next 20 years. Construction of the solar PV facility is on schedule, with 100MW of power expected to be delivered by August 2025.

In our ARM Ferrous division, a definitive feasibility study is due in December 2024 on the best options for an appropriate energy mix of solar and Eskom-generated electricity at our Northern Cape mines.

Investing in our employees

In F2024, the ARM workforce consisted of over 23 000 employees and contractors.

We invested R399 million or 8.8% of payroll during the year on skills training across our operations (F2023: R371 million or 9.3% of payroll).

We are committed to inclusivity and diversity and to ensuring that our workforce and management represent all South Africans, as an inclusive and diverse workforce enriches our company and our country. In F2024, 73% of management at all levels was represented by historically disadvantaged South Africans.

Partnering with communities neighbouring our operations

Our commitment to improving the living conditions and standards of living of the people residing in the communities neighbouring our operations is a moral and business imperative.

In F2024, our operations invested R189 million in community development projects, particularly those supporting women, youth, historically disadvantaged groups and people living with disabilities. The development projects focussed on:

- The provision of water and sanitation
- Key community infrastructure
- Health
- Education.

We also contribute to increasing the pool of entrepreneurial and business-specific skills in our neighbouring communities and supporting the development of local small and medium businesses.

ARM has built good relations with the local community forums, municipalities, government departments and other stakeholders to advance job creation and poverty-alleviation projects.

In addition to creating value for our shareholders, ARM creates sustainable benefits for a range of stakeholders including, local communities, employees, women and youth-owned businesses and black industrialists, in line with the government's inclusivity and diversity policies.

The South African mining industry[1]

Despite a particularly challenging environment, mining is still a trillion-rand industry, and its economic contribution remains a key source of revenue for the government. However, constraints in state-supplied electricity, water and transport logistics undermine the potential growth of the mining industry and the South African economy.

In calendar year 2023, the mining industry employed over 479 000 people (up 2.1%), contributed R444 billion or 6.3% directly to gross domestic product (GDP) and exported R781 billion worth of commodities.

The industry paid R190 billion in wages, salaries and benefits to employees who, in turn, support between 2.4 million to 4.8 million dependants. Taxes paid by the South African mining industry included corporate income tax of R86 billion, value-added taxes of R45 billion and mineral royalties of R25 billion.

Following the challenges of 2023, there was encouraging progress in addressing some key constraints for the mining sector in the first half of 2024. The most significant has been the improved provision of electricity, with no loadshedding since the end of March 2024.

On the logistics front, Transnet's operational performance is stabilising, but much needs to be done to restore peak levels of rail transportation. The outcome of the 29 May 2024 general elections and the resultant formation of the Government of National Unity have been well-received by the domestic business sector, as well as global investors.

The success of the mining industry relies heavily on the efficient provision of electricity, water and logistics infrastructure. ARM and other mining companies operating in South Africa are working with the government and relevant stakeholders to find sustainable solutions that benefit the industry, the fiscus and all stakeholders.

Recognition

ARM is fortunate to have a world-class management team and board. Our skilled and experienced board is committed to good governance and ethics practices. Our directors make an invaluable contribution to ARM achieving its strategic objectives for the sustainable benefit of our shareholders and stakeholders.

I am grateful to all our directors for their ongoing guidance and commitment to doing what's in the best interest of the company.

After the 2023 annual general meeting, Mike Arnold stepped down as a non-executive director and we thank him for his contributions over the years.

Thando Mkatshana stepped down as executive director in line with our commitment to reduce the number of executive directors on the board. Thando retains his responsibilities as chief executive of ARM Platinum.

The following changes to the board took place effective from 3 September 2024:

- Alex Maditsi stepped down as lead independent non-executive director and as chairman of both the nomination committee and non-executive directors' committee. He remains an independent non-executive director
- David Noko, who is an independent non-executive director, was appointed, lead independent non-executive director and as chairman of both the Nomination Committee and the Non-executive Directors' Committee. He stepped down as the chairman of the Investment and Technical Committee but remains a member of this Committee
- Bongani Nqwababa, who is an independent non-executive director, was appointed a member and chairman of the Investment and Technical Committee
- Mangisi Gule resigned as a non-executive director. We are grateful to Mangisi for his many years of service to ARM as an executive and later a non-executive director.

I am grateful to ARM's CEO, Phillip Tobias and to our world-class management team and all our employees as they are responsible for the successes and profitability of our operations.

We are also grateful for the ongoing support and cooperation of our shareholders, worker representative organisations, our host communities and all other stakeholders.

Conclusion

ARM is committed to working with governments, local communities and employees to create sustainable benefits for its shareholders and all stakeholders.

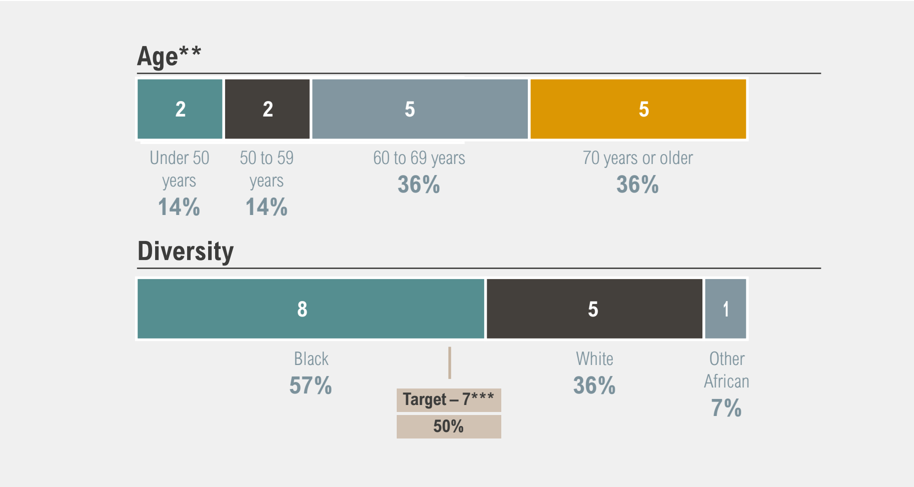
Dr Patrice Motsepe
Executive chairman

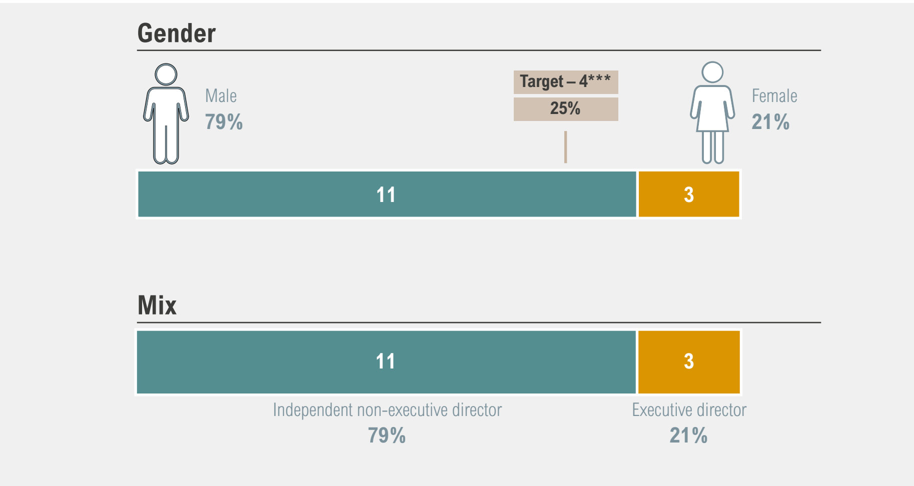
25 October 2024

[1] *Minerals Council South Africa Facts & Figures 2023, published August 2024.*

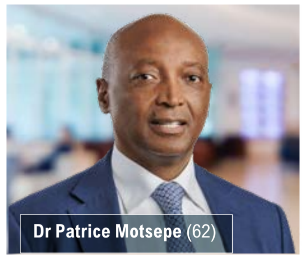
Board of directors*

The **board provides strategic direction and leadership**, monitors implementation of business and strategic plans, and approves capital funding for these plans to support a **sustainable business**.





* At the date of this report.
** At the date of this report.
*** Target in terms of board-approved policy.



Dr Patrice Motsepe (62)

Executive chairman

LLB and Doctorate of Commerce Honoris Causa (University of Witwatersrand), Doctorate of Commerce Honoris Causa (Stellenbosch University), Doctor of Management and Commerce Honoris Causa (University of Fort Hare) and BA Law and Doctor of Laws Honoris Causa (University of eSwatini)

David Noko (67)

Lead independent non-executive director

HDip (mech eng) (Wits Technikon), MDP (Wits), PGDip (company directorships) (Graduate Institute of Management & Technology), MBA (Heriot-Watt University, UK), SEP (London Business School)

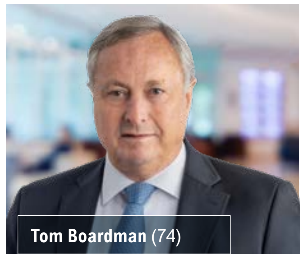
Appointed to the board in 2017.

Frank Abbott (69)

Independent non-executive director

BCom (University of Pretoria), CA(SA), MBL (Unisa)

Appointed to the board in 2004.



Tom Boardman (74)

Independent non-executive director

BCom (Wits), CA(SA)

Appointed to the board in 2011.

Anton Botha (71)

Independent non-executive director

BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), SEP (Stanford)

Appointed to the board in 2009.

Phillip Tobias (54)

Chief executive officer

BSc Eng (mining), mine manager's certificate, EDP (Wits), AMP (GIBS), professional engineer (Engineering Council of South Africa)

Appointed to the board in May 2023.

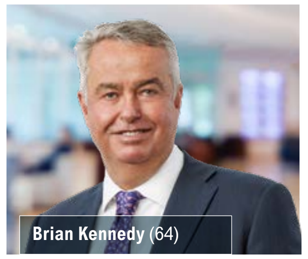
Joaquim Chissano (85)*

Independent non-executive director

PhD (honoris causa) (Stellenbosch), LLD (honoris causa) (St John's University, USA)

Appointed to the board in 2005.

** Non-South African.*



Brian Kennedy (64)

Independent non-executive director

MSc Eng (elec), MBA (Wits); advanced management programme (Harvard University); non-executive directors course (Insead)

Appointed to the board in 2022.

Alex Maditsi (62)

Independent non-executive director

BProc (University of the North), LLB (Wits), HDip company law (Wits), LLM company and labour law (Pennsylvania, USA), LLM international commercial law (Harvard, USA)

Appointed to the board in 2004.

Pitsi Mnisi (41)

Independent non-executive director

BCom (acc) (University of KZN), BCom (acc) (hons) (University of KZN), BCom (tax)(hons) (UCT), CA(SA), advanced cert (emerging markets and country risk analysis) (Fordham University), MBA (Heriot-Watt University, UK)

Appointed to the board in 2020.

Tsundzukani Mhlanga (42)

Finance director

BCom (acc sciences) (University of Pretoria), BCom (acc) (hons) and CTA (University of KZN), CA(SA), MBA (UCT)

Appointed to the board in 2020.

Bongani Nqwababa (58)

Independent non-executive director

BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by universities of Wales, Bangor and Manchester)

Appointed to the board in 2022.

Dr Rejoice Simelane (72)

Independent non-executive director

BA (econ and acc) (University of Botswana, Lesotho and Swaziland), MA (econ) (University of New Brunswick, Canada), (University of Connecticut, USA), PhD (econ) (University of Connecticut), LLB (Unisa)

Appointed to the board in 2004.

Jan Steenkamp (70)

Independent non-executive director

National mining diploma (Wits Technical College), executive development programme (Wits Business School)

Appointed to the board in 2017.

■ Executive directors
■ Independent non-executive directors

ESG

Refer to directors' experience on pages 90 to 94 and pages 98 and 99.

Protecting value through good governance

Nomination committee	Remuneration committee	Investment and technical committee	Audit and risk committee	Social and ethics committee	Non-executive directors' committee
Refer to page 108 in ESG report.	Refer to report on page 126 in ESG report.	Refer to page 107 in ESG report.	Refer to page 104 in ESG report.	Refer to report of committee chairman on page 16 of ESG report and statement of committee chairman on page 6 in climate change and water report.	Refer to page 109 in ESG report.

Understanding that our stakeholders are central to achieving our strategic priorities, we engage regularly and constructively with our stakeholder groups at all levels (detailed on page 16).

To illustrate, our people have proved their mettle in finding creative solutions to drive progress amid the prevailing global uncertainty. We also continually assess how the company is perceived and valued by shareholders, current and prospective, as well as specialist stakeholders focused on sustainability-related (ESG) aspects of our business. Across the group, management teams are focused on trends and shifts in our markets that may affect how we implement our strategy.

This feedback informs decisions taken at meetings of the board, which has transitioned seamlessly to the new hybrid way of working that characterises the post-pandemic world. At the same time, board effectiveness has become increasingly important in rapidly changing markets. The effectiveness of the board and its committees was again externally assessed this year, with positive results (see page 100 of the ESG report). These reviews are instrumental in developing the board's objectives and work plan for F2025 and beyond.

ESG

One of the primary functions of the board is to ensure ARM's strategy is carefully considered, clearly defined and actionable. Management is accountable to the board for implementing all facets of this strategy, while the board is responsible for ensuring implementation proceeds against plan while considering broader developments to be taken into account in refining the strategy. Either directly or through its mandated committees, the board maintained and monitored its robust processes to ensure that good governance and ethical behaviour are central to the way ARM operates.

We welcome the recent signing into law of the two Companies Amendment Bills. Among other changes, these bills enhance remuneration disclosure and make shareholder votes on remuneration policies binding for a three-year period. At the time of writing, the implementation date for the amendments had not been announced, and we await clarity on the detail and timing of new disclosure requirements.

Ahead of promulgation, we have regularly informed and updated the board, committees and management on proposed changes and developments, as well as any potential impact on the group's practices and disclosure.

Key actions in F2024

Refer to page 9 for more detail on our strategy.

Strategic objectives		
RESPONSIBLE	RESILIENT	READY
Operate our portfolio of assets safely, responsibly and efficiently	**Allocate capital to investments that create and preserve value**	**Focus on value-enhancing, integrated growth**
The board approved targets and governance enhancements that underpin our long-term environmental objectives A policy on diversity and inclusion at board level was renewed, reinforcing ARM's commitment to transformation Given the downturn in commodity markets, approved and monitored initiatives to reduce costs.	Monitoring progress on 100MW renewable energy project for ARM Platinum Approved early design works project for Bokoni Mine A decision was made to put the Two Rivers Merensky project on care and maintenance from July 2024, driven by current depressed commodity prices in the PGM market Acquisition of 15% stake in Surge Copper Corporation (Canada) In collaboration with peers and industry bodies, approving appropriate capital and expertise to address key infrastructural risks, ie logistics, water and energy.	ARM's growth depends on good governance. The board and its committees regularly review information about our safety and health culture and performance, approach to assessing and monitoring risk, and real-time sustainability-related data. ARM published its required GISTM conformance reports in August 2023 and a supplementary report, including Bokoni Platinum Mine, was published in October 2024.

Our corporate governance: Outcomes and practices

Consistent with the apply-and-explain approach of King IV to disclosure, ARM considers and applies the principles of corporate governance relevant to ARM (both those recorded in King IV and in terms of best practice in international governance standards).

ARM is confident that these practices assist in maintaining good performance in the governance outcomes of ethical culture, effective control and legitimacy with stakeholders.

KING

The King IV application register is available on **www.arm.co.za.**

Managing performance through remuneration

Our strategic objectives can only be delivered with the foresight, dedication and hard work of our employees. The company competes in a small talent pool for a limited set of skills in the South African and global mining industries.

The remuneration committee supports the board by applying a remuneration strategy that is focused on attracting, motivating, rewarding and retaining talent through competitive remuneration practices, while creating shareholder value. Stakeholder feedback is considered in regular reviews of our remuneration policy, which gives effect to the remuneration strategy by supporting business objectives in the wider operating environment and offering a balanced remuneration mix based on the principles set out below.

Companies Amendment Act 16 of 2024

We welcome the signing into law by the president and promulgation of the two Companies Amendment Bills on 30 July 2024 (together the Companies Amendment Act). Among other amendments, the Companies Amendment Act provides for enhanced remuneration reporting and disclosure by requiring all public companies and state-owned companies to prepare and present for approval a remuneration policy.

In summary, the Companies Amendment Act as read with the King IV report provides for: (i) a remuneration policy setting out the company approach with a focus on remuneration of directors and prescribed officers; (ii) an implementation report detailing total remuneration received by each director and prescribed officer and mandatory pay-gap disclosures, among other elements; and (iii) a remuneration report that consolidates the remuneration policy and implementation report into a single document and includes further components such as a background statement.

At the time of writing, the effective implementation date of the Companies Amendment Act has not been announced.

Anticipating the implementation of these amendments, the board, committees and management have kept abreast of proposed changes in the Companies Amendment Act, and any potential impact on the group's remuneration reporting as well as disclosure practices and obligations.

ARM will introduce a binding vote on the remuneration report and separate remuneration policy, and will comply with required disclosure when the Companies Amendment Act is enacted. In the meantime, we have adopted a phased approach to implementing the new provisions. Accordingly, part II of the report sets out policy only and part III sets out implementation in F2024 and plans for F2025.

ESG

Refer to remuneration report in our **2024 ESG report.**

Connecting performance and remuneration

Our competitive remuneration strategy is founded on principles set out in the remuneration committee's terms of reference. In developing ARM's remuneration policies, the committee ensures the mix of fixed and variable remuneration in cash, shares and other elements meets the company's business needs and promotes its strategic objectives, with an appropriate balance between short-term and long-term incentives. It also ensures that performance targets in all Paterson grade levels across ARM are set and monitored. Key objectives from the terms of reference are to:

- Provide fair, responsible and transparent remuneration, aligned with ARM's business strategy and risk appetite
- Attract, motivate, reward and retain our people
- Promote an ethical culture and responsible corporate citizenship
- Develop performance measures that support positive outcomes across the economic, social and environmental triple context in which ARM operates
- Present the remuneration policy and implementation report to shareholders annually or as legally prescribed, and diligently consider their feedback
- Set fees for non-executive directors at competitive levels to attract individuals of the required calibre and expertise.

Fixed pay

The board-approved cost-to-company salary increases in the corporate office from 1 July 2024 are based on independent benchmarking processes and after considering the current consumer price index (CPI).

Paterson grade	Role	F2025 increase[1]	F2024 increase[2]
F-band	Executives (including executive directors)	4%	5%
D and E-bands	Middle and senior management	5%	6%
A to C-bands	General staff	6%	7%

[1] CPI of 5.2% at May 2024 as published by StatsSA.
[2] CPI of 6.3% at May 2023 as published by StatsSA.

Across the operations, cost-to-company increases are agreed in terms of multiple-year wage agreements. The committee also considers the results of independent benchmarking processes and the current CPI. At the bargaining-unit level, multiple-year wage agreements apply to most ARM-managed operations. In addition, most operations have an employee share ownership plan in place. In F2024, new wage agreements were finalised for ARM Ferrous Northern Cape mines (five years), Bokoni Mine (three years) and Cato Ridge Works (one year). At Two Rivers Mine, wage negotiations followed the section 189 process on retrenchments, with a five-year agreement concluded in September 2024. Modikwa Mine is on year two of a three-year agreement ending 30 June 2026.

Employee benefits as a percentage of cost-to-company are the same for all employees, subject to certain employee elections.

Performance against bonus targets for F2024

PROFIT*

Better than plan
ARM Ferrous
ARM Coal

Below plan
ARM Platinum
ARM Group

UNIT CASH COSTS

Better than plan
ARM Coal

Below plan
ARM Ferrous
ARM Platinum
ARM Group

SAFETY MODIFIER**

Maximum achieved
ARM Ferrous

Between target and maximum
ARM Platinum
ARM Group

Below target
ARM Coal

** Based on profit before interest and tax (PBIT).*
*** Safety modifier adjusted for LTIFR and fatalities.*

Managing performance through remuneration

continued

F2024 short-term incentive performance outcomes: executive directors and prescribed officers

	F2024 % on-target bonus	F2024 % maximum bonus (before safety and personal performance modifiers)	F2024 performance multiple[6]	F2024 % bonus (before safety and personal performance modifiers)[7]	F2024 safety modifier adjusted for fatalities[8]	F2024 % bonus (after safety and before personal performance modifiers)[9]	F2024 personal performance modifier	F2024 % bonus (after safety and personal performance modifiers)[10]	F2024 total annual package before incentives (R000)[11]	F2024 short-term incentives (cash bonus) (R000)[12]
Executive directors										
Dr PT Motsepe (executive chairman)[1]	62%	124%	0.45	27.88%	9.44%	30.51%	0%	30.51%	**9 920**	3 026
VP Tobias[2, 3]	50%	100%	0.45	22.49%	9.44%	24.61%	0%	24.61%	**9 402**	2 313
TTA Mhlanga[3]	45%	90%	0.45	20.24%	9.44%	22.15%	5.45%	23.35%	**6 252**	1 460
HL Mkatshana[4]	45%	90%	0.45	20.24%	9.44%	22.15%	1.10%	22.39%	**2 446**	547
Prescribed officers										
MP Schmidt[5]	45%	90%	0.45	20.24%	9.44%	22.15%	4.15%	23.07%	**8 192**	1 889
HL Mkatshana[4]	45%	90%	0.42	18.73%	8.75%	20.37%	1.10%	20.60%	**3 114**	641
A Joubert	45%	90%	1.21	54.11%	10.00%	59.52%	5.15%	62.59%	**6 354**	3 976
Total for executive directors and prescribed officers[13]										**13 852**

[1, 2] *The executive chairman and chief executive officer have overall responsibility for the performance of the company, and their personal performance is thus not determined separately from that of the company.*

[3] *Following a benchmarking study, the total annual package before incentives for Mr VP Tobias, the chief executive officer, was increased to R9.4 million, and for Ms TTA Mhlanga, the finance director, was increased to R6.25 million from 1 July 2023.*

[4] *Mr HL Mkatshana stepped down from the board from 8 December 2023 at which time he became a prescribed officer. He remains chief executive: ARM Platinum. The pro-rata remuneration is shown for the periods when he was an executive director and then a prescribed officer.*

[5] *Mr MP Schmidt, the former chief executive officer, was appointed executive: growth and strategic development from 1 May 2023. The on-target bonus of 50% for the chief executive officer applied for the financial year ended to 30 June 2023. For the financial year ended 30 June 2024, the applicable on-target bonus was 45%.*

[6] *In terms of the board-approved remuneration policy for F2024, the performance multiple before the safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00. Refer to the scorecards on pages 148 to 150 in the ESG report for the performance multiples.* ESG

[7] *The % bonus (before safety and personal performance modifiers) is the % on-target bonus times the performance multiple (rounded).*

[8] *As independently reviewed by Bowmans. Refer to the scorecards on pages 148 to 150 in the ESG report for the safety modifiers.* ESG

[9] *The % bonus (after safety and before personal performance modifiers) is the % bonus (before safety and personal performance modifiers) times (1 plus the safety modifier adjusted for fatalities) (rounded).*

[10] *The % bonus (after safety and personal performance modifiers) is the % bonus (after safety and before personal performance modifiers) plus the personal performance modifier (rounded).*

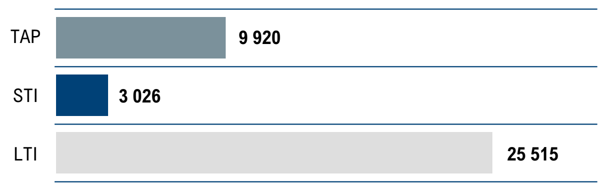
[11] *Total annual package (excluding non-cash benefits) as per the single-figure remuneration table on page 158 in the ESG report.* ESG

[12] *The short-term incentives (cash bonus) is the % bonus (after safety and personal performance modifiers) times the total annual package before incentives (excluding non-cash benefits), as shown on the single-figure remuneration table on page 158 in the ESG report.* ESG

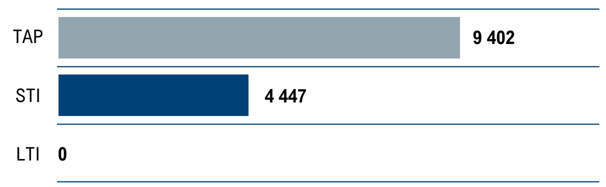
[13] *The total in F2024 was R13.9 million for executive directors and prescribed officers, compared to a total of R44.9 million in F2023. Total bonuses for the corporate office in F2024 were R82.1 million (F2023: R202.1 million).*

Total remuneration outcomes: F2024

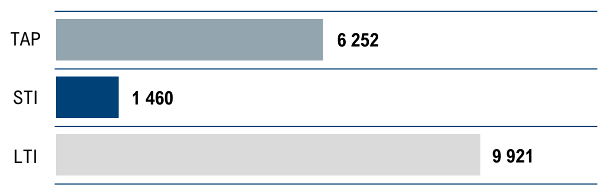
Executive chairman[1]
(R000)



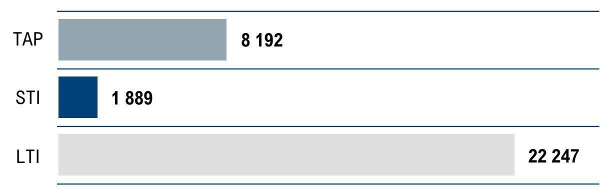
Chief executive officer[2]
(R000)



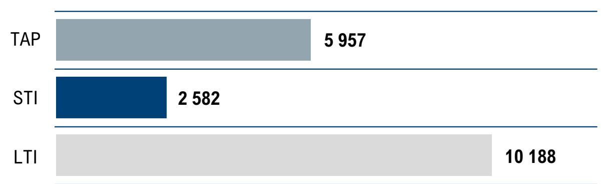
Finance director[3]
(R000)



Executive: growth and strategic development[4]
(R000)



Other executive director and prescribed officer[5]
(R000)



TAP – Total annual package before incentives *STI – Short-term incentives* *LTI – Long-term incentives*

[1] *The protection services costs previously disclosed as a non-cash benefit for Dr PT Motsepe are no longer reflected as a benefit for remuneration reporting purposes. This is based on an independent risk assessment and tax opinion which considered Dr Motsepe's local and global profile and increased risk to prominent persons.*

[2] *Mr VP Tobias was appointed chief operating officer from 14 November 2021 and as chief executive officer from 1 May 2023. Following receipt of an independent executive benchmarking study in August 2023, his cost-to-company as chief executive officer was increased to R9.4 million from 1 July 2023. (Additional details regarding the cost-to-company increase are set out in part III of the remuneration report in the ESG report.) The STI includes a sign-on award of R2.134 million in November 2023. No long-term incentive is reflected for Mr VP Tobias because this will only be reflected at the end of the three-year performance period when the performance conditions will be measured.*

[3] *Ms TTA Mhlanga was appointed finance director from 1 October 2020. Following receipt of an independent executive benchmarking study in August 2023, her cost-to-company was increased to R6.25 million from 1 July 2023. (Additional details regarding the cost-to-company increase are set out in part III of the remuneration report in the ESG report.)*

[4] *Mr MP Schmidt stepped down as chief executive officer and executive director from 1 May 2023. He was appointed executive: growth and strategic development from 1 May 2023. His cost-to-company was decreased to R7.8 million from 1 May 2023.*

[5] *Average remuneration for Mr HL Mkatshana and Mr A Joubert. Mr HL Mkatshana stepped down from the board from 8 December 2023. He remains chief executive: ARM Platinum and is a prescribed officer. Mr Joubert is also a prescribed officer.*

ESG

Refer to part III of the remuneration report in the ESG report for additional information.

Chief executive officer's report

Phillip Tobias
Chief executive officer (CEO)

While the current environment of lower commodity prices presents challenges for ARM, we are well-positioned to navigate these headwinds through our relentless focus on operational efficiency, cost management and disciplined capital allocation. Our proactive strategies in these key areas will enable us to capitalise on future market recoveries.

Underscoring our commitment to zero harm, safety is a key performance indicator in executive remuneration. Safety achievements during the year included:
- Black Rock Mine – 12 million fatality-free shifts over 15 years
- Beeshoek Mine – six million fatality-free shifts over 21 years
- Khumani Mine – six million fatality-free shifts over nine years
- Modikwa Mine – three million fatality-free shifts over two years
- Cato Ridge – three million fatality-free shifts over 16 years.

Regrettably, Mr Thomas Ubisse, team leader, was fatally injured in a fall-of-ground accident on 16 June 2024 at Middelpunt Hill shaft, Bokoni Platinum Mine. Support and counselling were offered to his family members and all affected employees through the employee assistance programme. We extend our sincere condolences to Mr Ubisse's family, friends and colleagues. Independent root-cause investigations are underway as we continue to work towards zero harm at our operations.

The health and wellbeing of our people is a priority. We also continued to assist our host communities, suppliers and other stakeholders as much as possible, as detailed in the ESG report.

Creating sustainable value

In F2024, ARM created total value of R12.4 billion (F2023: R21.2 billion). Of this, R3.5 billion was paid to shareholders as dividends and around R300 million accrued to providers of capital. We also reinvested R2.0 billion in the group to support our continued growth.

The financial and operational reviews on pages 46 to 93 detail our performance for the year. My review focuses on progress against strategic objectives more broadly and the significant infrastructure challenges our operations continue to face.

Strategic focus areas

To navigate these uncertain economic cycles and ensure maximum value from our portfolio of competitive assets, we are focusing on:
- Ensuring 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.

Our world is truly interconnected. During the year, companies around the world had to deal with knock-on global effects of escalating geopolitical tensions, commodity volatility and economic uncertainty exacerbated by elections in 64 countries this year. In South Africa, which also held national elections in 2024, there was some good news on pervasive economic and infrastructural issues:
- At the time of writing this report, national power utility Eskom had not implemented loadshedding and load curtailment for 212 days
- The new Department of Electricity and Energy was making headway in stabilising Eskom and accelerating the use of renewable energy across the country
- Initial progress as national transport utility Transnet worked with the private sector and industry bodies to address rail and port constraints.

While still early, the post-election government of national unity appears to be functioning, and new ministers with key portfolios appear committed to resolving issues that have hampered economic growth and stability for too long. ARM is working with industry bodies and other mining groups to sustain the momentum.

Against this background, we have concentrated on ensuring our operations perform optimally and conserving cash by deferring projects where feasible. At the same time, we have retained our focus on organic or acquisitive growth.

In line with our strategic objective of allocating capital to value-creating investments, and commitment to supporting the transition to a low-carbon world, we acquired a 15% stake in Toronto-listed Surge Copper Corporation (Surge) in April 2024. Copper is an important commodity, and our aim is to grow and to acquire copper assets that ARM will manage and own.

Surge is advancing a copper polymetal mine in British Columbia. It owns a large, contiguous mineral claim package that hosts multiple deposits of copper, molybdenum, gold and silver – metals that are critical inputs to the low-carbon energy transition and associated electrification technologies. Copper in particular is a critical material for wind and solar technology, energy storage and electric vehicles. Surge's assets include:
- 100%-owned Berg project: the maiden preliminary economic assessment in June 2023 outlined 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
- 100% interest in the Ootsa property, an advanced-stage exploration project adjacent to an existing open-pit copper mine, owned by Imperial Metals. The Ootsa property contains pit-constrained, compliant resources of copper, gold, molybdenum and silver in the measured, indicated and inferred categories.

PGM projects status

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 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 depressed commodity prices.

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

Tailings storage facilities (TSFs)

The ARM TSF management policy and standard, which align with the ICMM's GISTM, are being implemented at all our platinum and ferrous operations. GISTM sets a global benchmark for achieving strong social, environmental and technical outcomes in managing TSFs, with the goal of zero harm to people and the environment. ARM and its joint-venture partners have adopted GISTM at all mines, covering 13 active TSFs.

In F2024, ARM released a public report on conformance to the GISTM, which is available on our website. Operational reviews from page 62 provide more details.

Overview of F2024

Infrastructural issues, particularly the supply of logistics, water and power, continued to hamper the performance of our operations in the review period. Although much work is underway to address these challenges, as noted, turning these massive state-owned entities around will take time. At an operational level, teams are focused on improving efficiency and containing costs to counter the impact of above-inflation input cost escalations.

Logistical constraints

For ARM, Transnet's rail and port performance have the greatest impact on our iron ore, manganese ore and coal exports.

To address deep-rooted logistical challenges, the Minerals Council established joint collaboration structures with Transnet in December 2022 to stabilise and improve the transport of commodities through the rail lines and ports of South Africa. ARM is actively involved in these structures to ensure we achieve the goal of improved, efficient and cost-effective transportation of our commodities for the benefit of our shareholders, stakeholders and the country.

Chief executive officer's report continued

In particular, the activities of the joint National Logistics Crisis Committee include policy reforms and providing expertise to Transnet. This is in addition to significant involvement and investment in infrastructure by members in each of the corridors (coal, iron ore, manganese and chrome). Progress is moving in the right direction, assisted by the appointment of permanent new leadership at the Transnet board and executive levels. Policy reforms are providing the required momentum to achieve structural changes and improvements to the national logistics network.

In a year again characterised by volatile commodity prices, our diversified portfolio continued to benefit the group. This diversification positions ARM well (see bar chart below), as we focus on operating a world-class business in a challenging sector.

In summary:

- ARM Ferrous headline earnings decreased by 9% to R5.1 billion (F2023: R5.5 billion), with the 90% decrease in headline earnings in the manganese division partially offset by a 19% increase in the iron ore division
- ARM Platinum headline earnings declined 162% to a headline loss of R910 million (F2023: R1.5 billion earnings), largely due to the drop in average PGM basket price (discussed on page 48)
- ARM Coal headline earnings were R391 million (F2023: R1.5 billion), driven by the reduction in realised coal price.

Looking ahead to F2025

Global growth remains subdued by historical standards, influenced by persistent core inflation, high borrowing costs, reduced fiscal support, ongoing challenges in the Chinese property and construction sectors, the long-term effects of the pandemic, geopolitical tensions including the Russia-Ukraine and Israel-Gaza conflicts and the increased threat of geo-economic fragmentation.

The global economy has proved resilient, inflation has more recently declined within sight of central bank targets, and risks to the outlook are becoming more balanced with advanced economies likely to achieve their inflation targets sooner than emerging markets. As central banks aim for a smooth economic transition, they must balance inflation concerns with appropriate policy timing. Faster-than-expected inflation declines could prompt central banks to ease policies sooner, aided by increased labour force participation. Medium-term fiscal consolidation is essential to restore fiscal flexibility and support sustainable debt levels, tailored to each country's circumstances. Advances in artificial intelligence and robust structural reforms could further enhance productivity and economic growth.

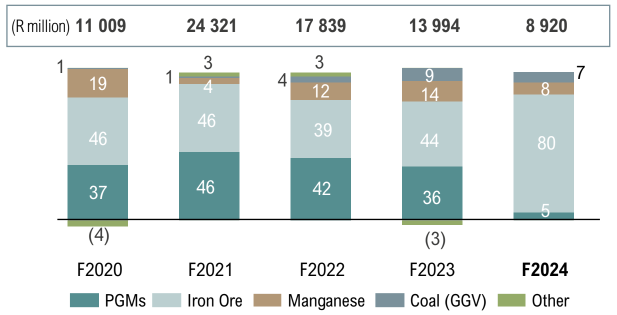
The outlook for PGMs presents a mixed scenario of challenges and opportunities. Platinum is expected to record a significant supply shortfall due to reduced shipments and restructuring initiatives. Despite this, automotive demand for platinum is anticipated to remain strong, despite a slight decline. Palladium demand from the automotive sector is projected to decrease, primarily driven by the rise of electric vehicles and increased use of platinum in gasoline autocatalysts. Rhodium is forecast to be in slight deficit, with automotive demand also expected to decline. Overall, the PGM market will be influenced by economic and geopolitical uncertainties, however, easing interest rates and tightening market fundamentals could support prices in the medium to long term.

Chinese steel demand has weakened, leading to declining margins and lower production expectations, although this is partially offset by increased exports. Global crude steel production is expected to remain stable over the medium term, with a gradual decline in Chinese production offset by increased global demand. The Simandou project in Guinea is expected to commence production in late 2026, placing further downward pressure on iron ore prices over the long term. Decarbonisation policies are likely to drive higher premiums for environmentally friendly high-grade iron ore.

Recent spikes in manganese prices, primarily due to supply coming offline at South 32's GEMCO have normalised to pre-GEMCO levels. Thermal coal demand globally is expected to decrease, largely driven by increasing renewable energy generation and lower natural gas prices, placing downward pressure on thermal coal prices over the medium to long term.

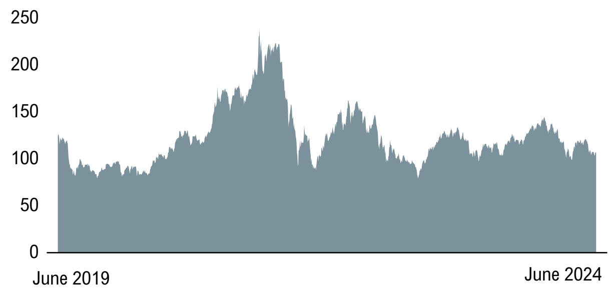
Infrastructure challenges, rail and port performance, power reliability and water security remain significant risks for ARM. These issues are likely to continue impacting our export volumes and unit cost of production. The dependence on a single customer at Beeshoek exacerbates these challenges. We are actively working with government bodies and other stakeholders to develop sustainable solutions that will benefit ARM, the mining industry, communities and the broader country.

Segmental EBITDA split by commodity (%)

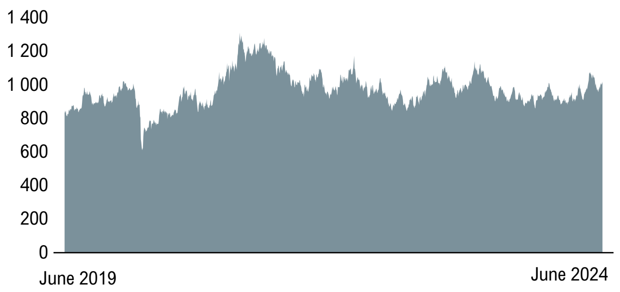


Significant segmental EBITDA contribution from iron ore

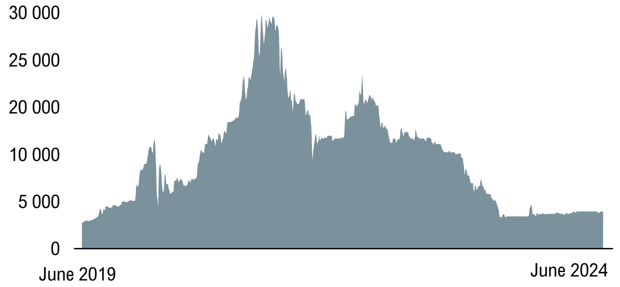
62% iron ore fines spot price (CIF) (US$/t)



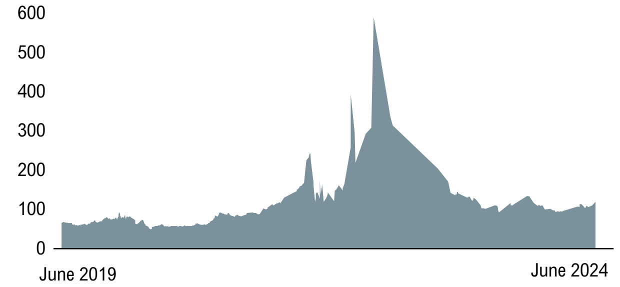
Platinum spot price (US$/ounce)



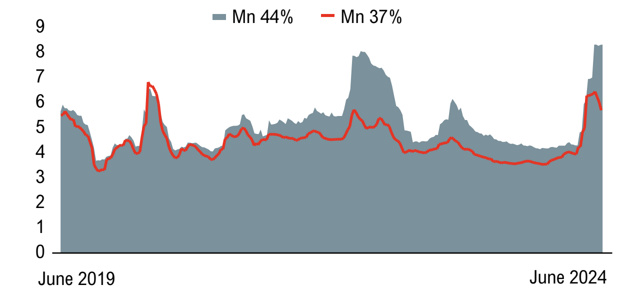
Rhodium spot price (US$/ounce)



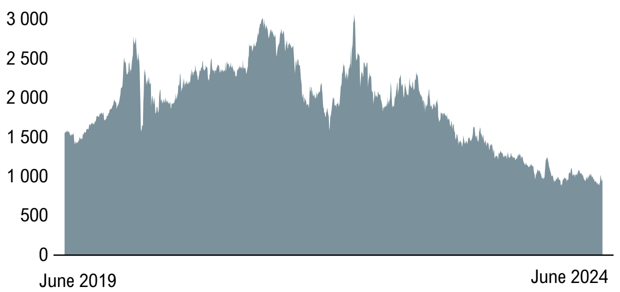
API4 thermal coal prices for Richards Bay (US$/t)



Manganese ore spot price (US$/mtu)



Palladium spot price (US$/ounce)



Appreciation

The skills and commitment of our employees underpin our ability to create sustainable value. I thank all my colleagues for the value they add to our group, as well as our executive chairman and the board for their expert direction and counsel.

To ensure we build a resilient and enduring business that creates sustainable value for all, we are committed to maintaining mutually beneficial relationships with all our stakeholders and joint-venture partners.

Phillip Tobias
CEO

25 October 2024

While ARM is currently facing challenges due to the downturn in commodity prices, our world-class operations across the commodities we mine are well capitalised to benefit when prices recover. ARM's robust balance sheet, supported by its cash reserves, provides a solid financial foundation and investment case.

ARM is building resilience by enhancing productivity, implementing cost-saving measures, and efficiently allocating capital. The current challenges caused by the downturn in the PGM market, along with lower iron ore and thermal coal prices, necessitate a focus on preserving cash. Management is committed to responsible capital allocation. Equally, ARM remains fully committed to fostering mutually beneficial relationships with all our stakeholders to build a resilient and sustainable business that delivers competitive returns for shareholders.

Operating environment

Key trends, risks and opportunities influencing our value creation

External trends
(in descending order from greatest potential challenge to our business model)

- Climate change and drive to net-zero
- Pressures of economic inequality and unemployment
- Shift to stakeholder capitalism/ ESG expectations
- Technology shifts – digital and other innovations
- New ways of working – impact on talent
- Global macro-economic uncertainty
- Supply chain and logistical issues
- Radical transformation in energy/transport systems

Key ARM risks
(in descending order from greatest potential challenge to our business model)

- Volatility in PGM basket prices
- Underperformance of Transnet (rail and port)
- Unreliable water supply in Northern Cape
- Cost escalations
- Unreliability and cost of electricity supply

Strategic opportunities
to create value from trends and mitigate risks (in descending order from greatest potential challenge to our business model)

- Responsible and sustainable transition to low-carbon economy
- Creating employment
- Contributing to sustainable projects for the benefit of host communities
- Addressing water security and other infrastructure challenges
- Strengthening partnerships with stakeholders
- Realising ARM's full value through share price performance

Two Rivers Mine

Enterprise risk management

ARM continues to focus on embedding the constituent parts of our strategic drive to integrate leadership effectiveness, strategy, risk management, asset management, resilience and assurance.

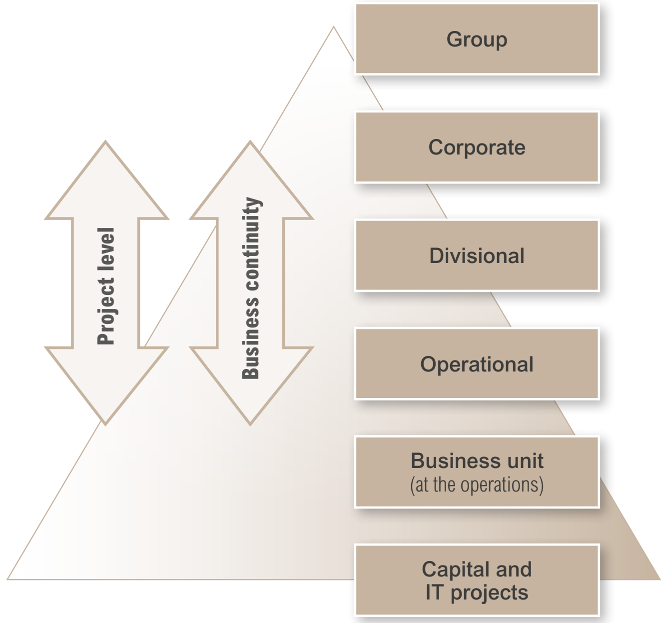
Our risk management strategy is evolving to make ARM a mature, risk-intelligent and optimised value organisation by 2025. As we develop an optimised ERM value proposition, we continue to focus on embedding the constituent parts of our strategic drive to integrate leadership effectiveness, strategy, risk management, asset management, resilience and assurance. By sustaining these processes, ARM is aiming for peer-leading levels of risk management maturity. Equally, our focus on an integrated risk management and sustainability strategy is expected to generate benefits and efficiencies in the way we approach and manage ERM and ESG matters.

Our risk assessment hierarchy

Our risk assessment process establishes mandatory steps to context setting, risk identification, risk analysis, risk evaluation, risk treatment, communication and consultation, monitoring and reviewing, and recording and reporting.

The timing of the ERM process in ARM is aligned with our assurance and corporate governance requirements. However, risk management is not an activity that takes place only at stated intervals, but continuously through all phases of the business and with every major change in the business and operations. All risk activities are timed to facilitate risk input into the ARM strategic planning process, in line with the commitment in our ERM policy.

We report on the results of our risk assessment activities to the following governance structures:

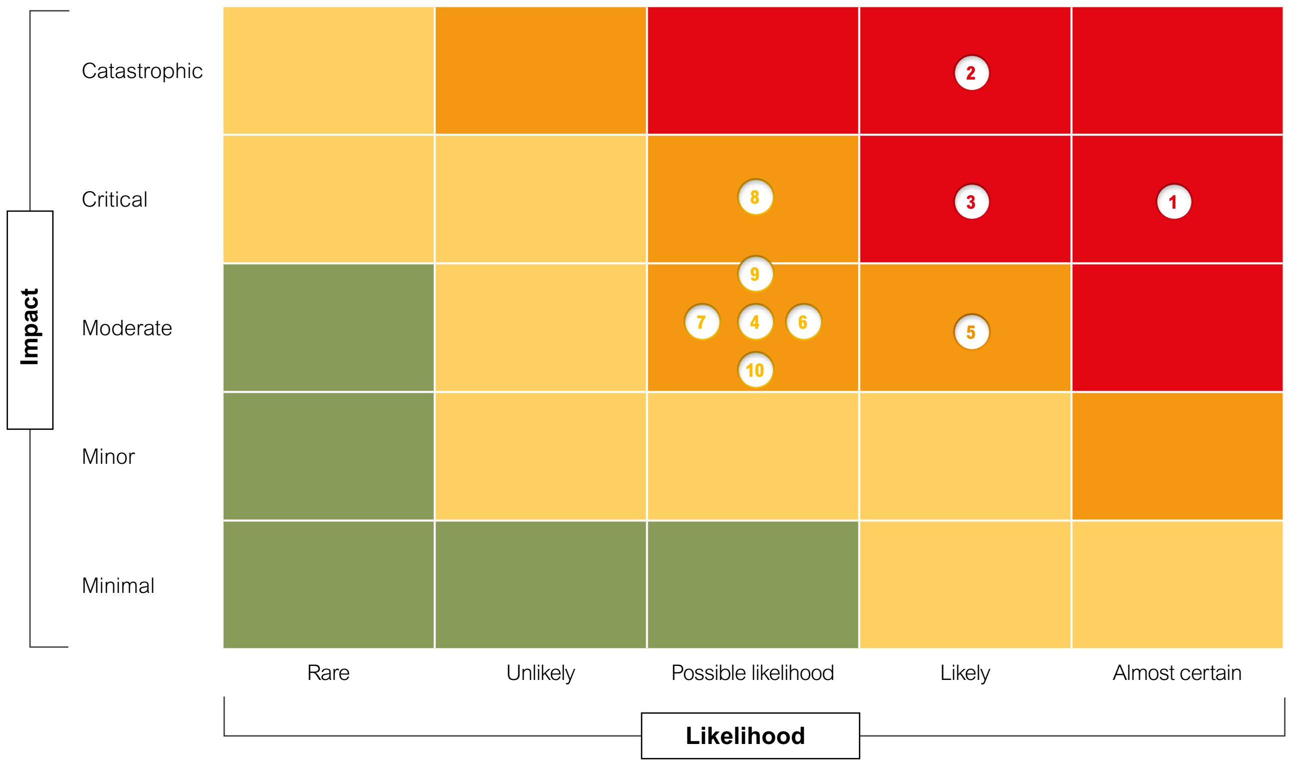


Committee	Attendance	Reporting
ARM level		
Board	●	*
Audit and risk	●	●
Social and ethics	●	●
Executive leadership committee	●	●
Management risk and compliance	●	●
Technology and information	●	●
Divisional level		
Social and ethics or sustainable development	●	●
Operational/divisional steering	●	●

* *Annually.*

Residual risk dashboard

Our top 10 risk profile as at end June 2024.



RISK	OUR RESPONSE
1 **Volatility in PGM prices (potential up/downside)** Uncertain outlook for PGM prices, which decreased year on year. Uncertainty remains in the medium to long term.	• Cash preservation and cost-containment initiatives, including rightsizing the labour complement • Enhancing productivity • Efficient allocation of capital.
2 **Underperformance of Transnet (rail and port)** Transnet Freight Rail (TFR) continues to provide suboptimal performance as characterised by train cancellations and a short supply of wagons for the iron ore and manganese operations. In addition, infrastructure challenges at the port terminal negatively impact the amount of iron ore that is railed.	• Weekly engagement with Transnet by dedicated executives • Revised annual production in line with Transnet's performance • Road-haul contingency for manganese • Engagement through forums in collaboration with other mines via MCSA and DMPR.
3 **Unreliable water supply and delayed pipeline upgrade project** Unreliable water supply from Vaal Central Water Board in the Northern Cape affects the achievement of operational objectives and has a negative socio-economic impact on surrounding communities.	• Ongoing engagements with Vaal Central Water Board to ensure reliable water supply • Mine leadership forum provides technical, financial and governance oversight and drives collaborative engagements through the MCSA • On-site water-storage facilities • Recovery and recycling of stormwater and process water.

Enterprise risk management continued

	RISK	OUR RESPONSE
4	**Cost escalations (capex and opex)** ARM operations have recorded above-inflation increases in the cost of production due to geopolitical and other factors that have impacted supply chains, availability and cost of transportation, exchange rates and more. The increase in cost of diesel and explosives has been most significant. These costs also impact the feasibility of capital projects.	• Five-year business plans allow for forward planning over the short and medium terms • Mid-year business plan review to assess the impact of the new economic outlook and output of scenario analysis • Developing business initiatives to reduce costs and optimise processes.
5	**Delay in project execution and inefficient capital allocation** Increased demand for limited available skills and resources (including engineering, procurement, construction and management (EPCM)); projects depend on securing water and electricity supply; supply-chain challenges persist; and service providers are averse to accepting risks, resulting in protracted negotiations before finalising contracts. Volatile commodity prices warrant frequent review of capital allocation plan; and consideration of funding mechanisms other than balance sheet.	• Scenario planning is conducted to establish options for the business to consider • Ongoing engagement with key stakeholders, including communities, Eskom and service providers • Capital reporting through maintenance of the capital book • Dedicated project management resources • Project governance structures in place.
6	**Unreliability and cost of electricity supply** Eskom remains constrained in meeting the country's electricity demand. This, combined with the unreliability of its infrastructure, warrants the implementation of load curtailment, adversely impacting unit cost of production due to the associated cost of operating backup diesel generators. The above-inflation increase in the cost of electricity also has adverse impacts on the profitability and sustainability of some operations.	• ARM representation at Ferroalloy Producers Association • Back-up generators keep safety-critical systems operational • Participation in load curtailment/reduction schemes • Ongoing engagement with Eskom.
7	**Deteriorating national socio-economic conditions in areas where we operate** Communities surrounding ARM operations have been impacted by rising unemployment, increased cost of living, and poor service delivery. This has led to increased demands on the operations.	• Supplier development and enterprise development programmes are in place • Participation in local economic initiatives • Committed to and quarterly monitoring of mining charter and dtic targets • Social and labour plans are in place, with progress monitored quarterly • Section 21 company representation at Modikwa.

	RISK	OUR RESPONSE
8	**Improved safety, health and environmental performance** Safety, health and environmental risks are inherent to our operations. ARM strives to ensure that these critical elements of our operations are managed in a way that minimises and eliminates any adverse impacts.	• Zero tolerance for safety incidents at all operations • Visible felt leadership where mine management identifies gaps and improvements in management systems and behaviour while demonstrating their commitment to safety, health and environment • International Standards Organization (ISO) accreditation for relevant disciplines • Employee wellness programmes in place • Employees are made aware of the section 22 notice (MHSA) that recognises their responsibility to take reasonable care to protect their own and other people's safety and health • Employees are made aware of the section 23 notice (MHSA) that recognises their right to refuse to work in an unsafe environment • Risk assessments (baseline, issue-based, etc) in place • Environmental management plans in place.
9	**Increased ESG requirements** There is increased pressure on ARM to conduct and report on mining activities that support responsible environmental custodianship, impactful social contributions and governance reporting in line with international standards and practices.	• ARM's approach to ESG is informed by industry initiatives, good practice, and local and international guidelines and frameworks • Committed to being net-zero GHG emissions from mining by 2050 • ARM suite of annual reports provides comprehensive disclosure • ESG principles are inherent in business processes, systems and decisions • Aligned to GISTM • Robust governance structures in place • Financial provision for closure in place.
10	**Management/misalignment of community expectations** Incidents of community unrest that interrupt operations are experienced. In several instances, the issues raised are not within the control of ARM or its managed operations, but rather within the control of municipality, surrounding mines, etc. At times, due to the adverse socio-economic environment, community expectations are unrealistic.	• Formal community engagement forums in place to ensure active and constructive engagement with communities • Stakeholder engagement teams liaise with the community through formal structures to establish common ground • Social and labour plans in place.

Financial review

Tsundzukani Mhlanga
Finance director

Our headline earnings for F2024 decreased by 43%, largely attributed to the decline in the average US dollar 6E PGM basket price and lower thermal coal prices. This was partially offset by a weaker average rand/US dollar exchange rate and higher average realised export iron ore prices. ARM declared a final dividend of R9.00 per share.

Headline earnings/(loss) by operation/division

R million	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	**(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 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 to note 23 of the annual financial statements for more detail.*
** *PCB refers to Participative Coal Business.*

As we navigate the current commodity cycle, our priority is to ensure a disciplined capital allocation and implement cost-saving initiatives. We aim to deliver value to our shareholders, even in challenging market conditions.

SALIENT features for F2024

Headline earnings for the year ended 30 June 2024 (F2024) **decreased by 43% to R5 080 million** or R25.91 per share (F2023: R8 983 million or R45.82 per share restated).

A **final dividend of R9.00 per share** is declared (F2023: R12.00 per share). In addition to the interim dividend of R6.00 per share (F2023: R14.00 per share) paid on 8 April 2024, this brings the **total dividend for F2024 to R15.00 per share** (F2023: R26.00).

ARM Ferrous headline earnings decreased by 9% to R5 058 million (F2023: R5 528 million) mainly as a result of lower manganese ore and alloys prices, and lower manganese ore sales volumes.

ARM Platinum headline earnings decreased by 162% to a headline loss of R910 million (F2023: R1 465 million earnings), largely due to the decline in the average US dollar 6E PGM basket price.

ARM Coal headline earnings decreased by 75% to R391 million (F2023: R1 535 million) mainly as a result of the reduction in the realised coal price at GGV and PCB of 33% and 36%, respectively.

We maintained a **robust financial position**, with net cash of R7 197 million at 30 June 2024 (30 June 2023: R9 79 million).

Basic earnings and impairments

Basic earnings of R3 146 million (F2023: R8 080 million restated) included attributable impairments of property, plant and equipment at:

- Two Rivers Mine of R1 097 million after tax and non-controlling interests
- Modikwa Mine of R376 million after tax and non-controlling interests
- Beeshoek Mine of R422 million after tax
- Cato Ridge Works of R29 million after tax.

The impairments at our platinum operations were largely due to the significant decrease in profitability resulting from lower PGM commodity prices.

AFS

Refer to note 38 of the annual financial statements for further details.

Financial review continued

Financial performance

Group headline earnings for F2024 decreased by 43% to R5 080 million or R25.91 per share (F2023: R8 983 million or R45.82 per share restated). This was mainly due to the decline in the average US dollar 6E PGM basket price and lower thermal coal prices. It was partially offset by a weaker average rand/US dollar exchange rate and higher average realised export iron ore prices.

The average realised rand weakened 5% versus the US dollar to R18.70/US$ compared to R17.76/US$ in F2023. For reporting purposes, the closing exchange rate at 30 June 2024 was R18.25/US$ (30 June 2023: R18.90/US$).

Group statement of profit or loss

for the year ended 30 June 2024

R million	30 June 2024	30 June 2023*
Revenue	**12 921**	16 097
Sales	**11 418**	14 662
Cost of sales	**(10 541)**	(8 836)
Gross profit	**877**	5 826
Other operating income	**1 914**	1 755
Insurance revenue	**45**	64
Other operating expenses	**(2 729)**	(2 632)
Insurance service expenses	**(6)**	(37)
Net expenses from reinsurance contracts held	**(25)**	(23)
Profit from operations before capital items	**76**	4 953
Income from investments	**1 123**	868
Finance costs	**(192)**	(242)
Net finance expenses from insurance contracts issued	**(6)**	(4)
Net finance expenses from reinsurance contracts held	**(57)**	(40)
Share of profit from associate	**60**	1 007
Share of profit from joint venture	**4 592**	4 557
Profit before taxation and capital items	**5 596**	11 099
Capital items before tax	**(3 396)**	56
Profit before taxation	**2 200**	11 155
Taxation	**96**	(1 833)
Profit for the year	**2 296**	9 322
Attributable to:		
Equity holders of ARM		
Profit for the year	**3 146**	8 080
Basic earnings for the year	**3 146**	8 080
Non-controlling interest		
(Loss)/profit for the year	**(850)**	1 242
	(850)	1 242
Profit for the year	**2 296**	9 322
Earnings per share		
Basic earnings per share (cents)	**1 604**	4 121
Diluted basic earnings per share (cents)	**1 603**	4 112

* *Comparative information has been restated after adopting IFRS 17 Insurance contracts. Refer to note 23 of the annual financial statements for further details.*

AFS

Comments

- Decline in average US dollar 6E PGM basket price.
- Lower production volumes and increased milling of Merensky ore, which is at a higher cost than UG2 ore.
- Increase in interest received and a higher dividend received from Harmony.
- Reduction of 36% in realised coal price at PCB.
- Impairments at our platinum operations largely due to lower PGM commodity prices.
- Lower profit before tax in F2024.

Financial position

At 30 June 2024, ARM had net cash of R7 197 million (30 June 2023: R9 779 million), a decrease of R2 582 million largely driven by an increase in borrowings of R887 million at Two Rivers Mine. This amount excludes attributable cash and cash equivalents held at ARM Ferrous (50% of Assmang) of R4 476 million (30 June 2023: R4 939 million).

Group statement of financial position

at 30 June 2024

R million	30 June 2024	30 June 2023
ASSETS		
Non-current assets		
Property, plant and equipment	**18 128**	16 173
Investment properties	**25**	24
Intangible assets	**50**	55
Deferred tax assets	**921**	935
Non-current financial assets	**187**	128
Reinsurance contract asset	**16**	–
Investment in associate	**1 467**	1 847
Investment in joint venture	**21 341**	21 814
Other investments	**12 857**	6 148
Non-current inventories	**330**	427
	55 322	47 551
Current assets		
Inventories	**788**	488
Trade and other receivables	**5 187**	5 118
Insurance contract asset	**21**	–
Reinsurance contract asset	**8**	–
Taxation	**223**	178
Financial assets	**817**	661
Cash and cash equivalents	**8 326**	10 021
	15 370	16 466
Total assets	**70 692**	64 017
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary share capital	**11**	11
Share premium	**5 267**	5 267
Treasury shares	**(2 405)**	(2 405)
Other reserves	**9 485**	4 310
Retained earnings	**41 648**	42 031
Equity attributable to equity holders of ARM	**54 006**	49 214
Non-controlling interest	**4 081**	4 931
Total equity	**58 087**	54 145
Non-current liabilities		
Long-term borrowings	**631**	206
Deferred tax liabilities	**4 635**	3 787
Insurance contract liabilities	**33**	–
Long-term provisions	**1 812**	2 257
	7 111	6 250
Current liabilities		
Trade and other payables	**2 554**	1 522
Short-term provisions	**1 231**	834
Insurance contract liabilities	**16**	73
Reinsurance contract liabilities	**850**	713
Taxation	**345**	444
Overdrafts and short-term borrowings – interest-bearing	**498**	36
	5 494	3 622
Total equity and liabilities	**70 692**	64 017

Comments

- Capital expenditure at Two Rivers Mine of R3 968 million and Bokoni Mine of R1 754 million.
- Harmony Gold share price increased from R79.25 at 30 June 2023 to R168.05 at 30 June 2024.
- Relates to Two Rivers Merensky ore mined in developing Merensky shaft, resulting in increased stock.
- Increase mainly as a result of the Two Rivers payables relating to Merensky contracts.
- Two Rivers increased its syndicated revolving credit facility.

Financial review continued

Cash position

Cash generated from operations decreased by R6 319 million to R1 771 million (F2023: R8 090 million) after an outflow in working capital of R130 million (F2023: R1 212 million inflow). This was mainly due to an outflow in trade payables and reduction in receivables inflow.

ARM Corporate received dividends from its underlying operations and investments per the table below:

Dividends received by ARM Corporate

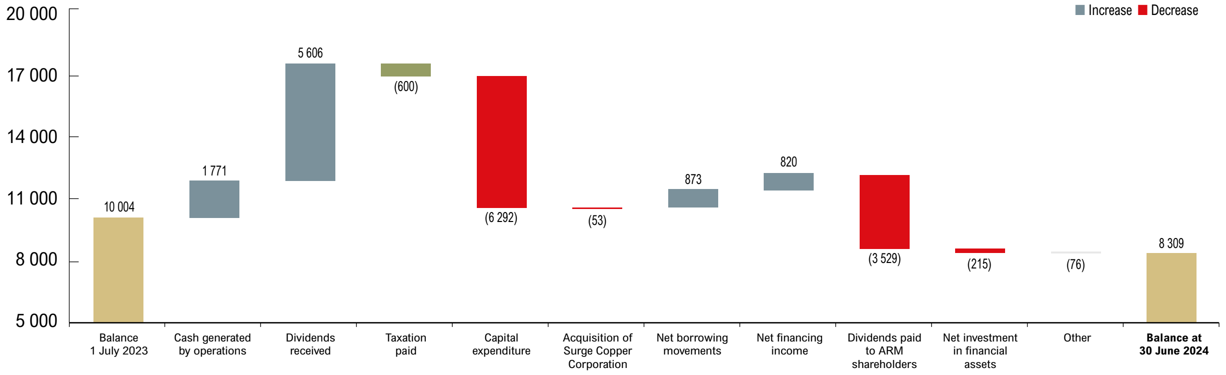
R million	30 June 2024	30 June 2023
Assmang	**5 000**	5 000
PCB operations	**422**	598
Two Rivers Mine	**–**	486
Harmony Gold	**166**	17
Total dividends received	**5 588**	6 101

In F2024, ARM paid R3 529 million in dividends to its shareholders, representing the interim dividend of R6.00 and final dividend of R12.00 per share declared for F2023 (F2023: R6 666 million representing the interim dividend of R14.00 and F2022 final dividend of R20.00 per share).

Net cash outflow from investing activities was R6 556 million (F2023: R7 511 million) and included R4 742 million in additions to property, plant and equipment to expand operations. Of this, R3 138 million was attributable to the Two Rivers Merensky project.

Borrowings of R62 million (F2023: R251 million) were repaid and borrowings of R935 million raised during the period, resulting in gross debt of R1 129 million at 30 June 2024 (30 June 2023: R242 million).

Analysis of movements in net cash and cash equivalents (R million)



Group statement of cash flows
for the year ended 30 June

R million	30 June 2024	30 June 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	**13 675**	18 697
Cash paid to suppliers and employees	**(11 904)**	(10 607)
Cash generated from operations	**1 771**	8 090
Interest received	**917**	840
Interest paid	**(97)**	(69)
Taxation paid	**(600)**	(1 517)
	1 991	7 344
Dividends received from joint venture	**5 000**	5 000
Dividends received from associates	**440**	1 208
Dividends received from investments – Harmony	**166**	17
Dividend paid to non-controlling interests	**–**	(660)
Dividend paid to shareholders	**(3 529)**	(6 666)
Net cash inflow from operating activities	**4 068**	6 243
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Bokoni net of cash acquired	**–**	(3 441)
Acquisition of investment in Surge Copper Corporation	**(53)**	–
Additions to property, plant and equipment to maintain operations	**(1 550)**	(1 995)
Additions to property, plant and equipment to expand operations	**(4 742)**	(2 461)
Proceeds on disposal of property, plant and equipment	**4**	6
Investments in financial assets	**(893)**	(724)
Proceeds from financial assets matured	**678**	1 011
Proceeds from loans	**–**	93
Net cash outflow from investing activities	**(6 556)**	(7 511)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash payments to owners to acquire the entity's shares	**(78)**	(141)
Long-term borrowings raised	**479**	–
Long-term borrowings repaid	**(48)**	(80)
Short-term borrowings raised	**456**	–
Short-term borrowings repaid	**(14)**	(171)
Net cash outflow from financing activities	**795**	(392)
Net increase in cash and cash equivalents	**(1 693)**	(1 660)
Cash and cash equivalents at beginning of year	**10 004**	11 643
Net foreign exchange difference	**(2)**	21
Cash and cash equivalents at end of year	**8 309**	10 004
Made up as follows:		
– Available	**7 625**	9 183
– Cash set aside for specific use	**684**	821
	8 309	10 004
Overdrafts	**17**	17
Cash and cash equivalents per statement of financial position	**8 326**	10 021
Cash generated from operations per share (cents)	**903**	4 127

Comments

Decline in average US dollar 6E PGM basket price.

Lower profits in F2024.

Decreased dividends received from PCB due to a 36% reduction in realised coal price.

F2024 dividends paid includes the F2024 interim dividend of R1 176 million and F2023 final dividend of R2 353 million.

Expansionary capital expenditure of R3 138 million for Merensky project at Two Rivers Mine.

Two Rivers Mine has increased its syndicated revolving credit facility.

Financial review continued

Capital allocation guiding principles

ALLOCATION OF FUNDS[1]

Invest in existing business

Maintenance and efficiency improvement capital expenditure balancing reinvestment, profitability and returns

R3 700 million

Secures long-term sustainability of our business

Debt repayment

Remaining within acceptable gearing levels creates a flexible platform for sustainable growth

R62 million

Healthy gearing levels create a flexible platform for sustainable growth

Invest in growth of existing business (growth capital expenditure)	**R4 742 million**
Mergers and acquisitions	**R58 million**
Dividend payments[2]	**R3 529 million**
Share repurchases	

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

[1] *Allocation of capital on a segmental basis, including ARM Ferrous.*
[2] *Includes only dividends paid to ARM shareholders.*

Funds allocated to investing in existing business

Segmental capital expenditure was R8 564 million (F2023: R7 201 million) and included R668 million of capitalised waste stripping at the iron ore operations (F2023: R681 million).

In addition to sustaining (or stay-in-business) capital expenditure, capital was invested in the growth of the existing business in F2024. Expansionary capital expenditure of R3 138 million was spent on the Merensky project at Two Rivers Mine. A decision was made to place the project on care and maintenance from July 2024, driven by current depressed commodity prices in the PGM market. The Merensky concentrator plant construction and first two mining levels have been completed. Of the R1 754 million spent at Bokoni Platinum Mine, R460 million related to the early ounce project and R768 million to mine development.

Capital expenditure for the divisions is shown below and discussed in each division's operational review.

Capital expenditure by operation/division (attributable basis)

R million	F2024	F2023	% change
ARM Ferrous	**2 209**	2 440	(9)
Iron ore division	**1 607**	1 707	(6)
Manganese division	**697**	841	(17)
Consolidation adjustment	**(95)**	(108)	(12)
ARM Platinum	**6 139**	4 420	39
Two Rivers Mine	**3 968**	3 167	25
Modikwa Mine	**417**	561	(26)
Bokoni Mine	**1 754**	692	153
ARM Coal (Goedgevonden Mine only)	**202**	331	(39)
ARM Corporate	**14**	10	40
Total	**8 564**	7 201	19

Funds allocated to debt repayment

Borrowings of R62 million (F2023: R251 million) were repaid and borrowings of R935 million raised during the period, resulting in gross debt of R1 129 million at 30 June 2024 (30 June 2023: R242 million). Two Rivers Mine has a syndicated revolving credit facility of R1 billion, financed by Absa and Nedbank at an interest rate of 10.05%.

There was no debt at ARM Ferrous in either of the reporting periods.

Funds allocated to dividend payments

In line with the board-approved dividend guiding principle, ARM aims to pay ordinary dividends to shareholders equal to 40% to 70% of annual dividends received from its group companies.

For F2024, the board has approved and declared a final dividend of R9.00 per share (F2023: R12.00). In addition to the interim dividend of R6.00 per share (F2023: R14.00) paid on 8 April 2024, this brings the total dividend for F2024 to R15.00 per share (F2023: R26.00).

Dividends declared as a percentage of dividends received from underlying operations were 58% (F2023: 82%).

Events after reporting date

Subsequent to year end Assmang declared a dividend of R2 500 million attributable to ARM.

Harmony declared a final dividend of 94 cents per share. At 30 June 2024 and at the date of this report, ARM owned 74 665 545 Harmony shares.

ARM declared a dividend of 900 cents per share on 6 September 2024.

Nkomati

The Competition Tribunal has unconditionally approved the transaction between African Rainbow Minerals Limited (ARM) and Norilsk Nickel Africa Proprietary Limited (Norilsk) in terms of which ARM is acquiring Norilsk's participation interest in the Nkomati Joint Venture. Other outstanding conditions precedent relating to the transaction are still to be fulfilled.

Two Rivers

Two Rivers entered into a syndicated facility of R2 500 million on 29 August 2024 financed by Absa and Nedbank, consisting of a revolving credit facility of R1 250 million and a term loan of R1 250 million. The interest rate for the revolving credit facility and term loan is based on the Johannesburg Interbank Average rate plus a margin of 2.10% and 1.95% respectively. The revolving credit facility and term loan has a maturity date of 29 August 2029.

No other significant events have occurred subsequent to the reporting date that could materially affect the reported results or require further disclosure.

Tsundzukani Mhlanga
Finance director

25 October 2024

Financial review continued

Primary segmental information

Attributable R million	ARM Platinum					ARM Ferrous						ARM Corporate					IFRS adjustment			
	Nkomati	Bokoni	Two Rivers	Modikwa	Total ARM Platinum	Iron ore division	Manganese division	Total Ferrous segment	Group adjustment	Total group ARM Ferrous	ARM Coal	Machadodorp Works	Corporate and other	Gold	Total Corporate	Total	ARM Ferrous[1]	Other	Total IFRS adjustment	Total per IFRS
Year to 30 June 2024																				
Sales	–	551	5 914	2 833	9 298	14 534	6 736	21 270		21 270	2 120	–	–		–	32 688	(21 270)	–	(21 270)	11 418
Cost of sales	–	(828)	(5 125)	(2 875)	(8 828)	(6 914)	(5 945)	(12 859)		(12 859)	(1 717)	–	75		75	(23 329)	12 859	(71)	12 788	(10 541)
Other operating income[2]	1	3	78	72	154	19	27	46	(12)	34	154	3	1 507		1 510	1 852	(34)	96	62	1 914
Insurance revenue													45		45	45				45
Other operating expenses	(381)	(283)	(274)	(49)	(987)	(1 326)	(635)	(1 961)	12	(1 949)	(137)	(293)	(1 312)		(1 605)	(4 678)	1 949	–	1 949	(2 729)
Insurance service expense													(6)		(6)	(6)				(6)
Net expenses from reinsurance contracts held													(25)		(25)	(25)				(25)
Segment result	**(380)**	**(557)**	**593**	**(19)**	**(363)**	**6 313**	**183**	**6 496**	**–**	**6 496**	**420**	**(290)**	**284**	**–**	**(6)**	**6 548**	**(6 496)**	**25**	**(6 471)**	**76**
Income from investments	12	8	73	124	217	479	35	514		514	65	–	675	166	841	1 637	(514)		(514)	1 123
Finance cost	(21)	(16)	(67)	(166)	(270)	(33)	(36)	(69)		(69)	(18)	(25)	121		96	(261)	69		69	(192)
Net finance expenses from insurance contracts issued													(6)		(6)	(6)				(6)
Net finance expenses from reinsurance contracts issued													(57)		(57)	(57)				(57)
Profit from associate	–	–	–	–	–	–	–	–		–	60	–	–		–	60	–		–	60
Income from joint venture	–	–	–	–	–	–	18	18	–	18	–	–	–		–	18	18	4 556	4 574	4 592
Capital items before taxation	–	–	(2 782)	(620)	(3 402)	(597)	(41)	(638)		(638)	1	1	4		5	(4 034)	638		638	(3 396)
Taxation	(2)	(1)	462	125	584	(1 664)	(47)	(1 711)		(1 711)	(136)	94	(439)		(345)	(1 608)	1 711	(7)	1 704	96
(Loss)/profit after taxation	(391)	(566)	(1 721)	(556)	(3 234)	4 498	112	4 610	–	4 610	392	(220)	582	166	528	2 296			–	2 296
Non-controlling interest	–	–	792	59	851			–	–	–	–		(1)		(1)	850			–	850
Consolidation adjustment[3]	–	–	–	–	–			–	(18)	(18)	–		18		18	–	–		–	–
Contribution to basic earnings	(391)	(566)	(929)	(497)	(2 383)	4 498	112	4 610	(18)	4 592	392	(220)	599	166	545	3 146	–	–	–	3 146
Contribution to headline earnings	(391)	(566)	168	(121)	(910)	4 932	144	5 076	(18)	5 058	391	(221)	596	166	541	5 080	–	–	–	5 080
Other information																				
Segment assets, including investment in associate	149	6 567	12 173	4 701	23 590	18 042	11 285	29 327	(878)	28 449	4 517	112	8 507	12 625	21 244	77 800	(28 449)	21 341	(7 108)	70 692
Investment in associate	–	–	–	–	–			–		–	1 467					1 467			–	1 467
Investment in joint venture	–	–	–	–	–			–		–	–					–		21 341	21 341	21 341
Segment liabilities	1 200	592	2 751	1 032	5 575	4 227	3 129	7 356	(3 745)	3 611	404	228	1 418		1 646	11 236	(3 611)		(3 611)	7 625
Unallocated liabilities (taxation and deferred taxation)																8 477		(3 497)	(3 497)	4 980
Consolidated total liabilities																19 713			(7 108)	12 605
Cash (outflow)/inflow from operating activities	(67)	(579)	1 384	345	1 083	810	877	1 687	5 000	6 687	458	(348)	(1)	166	(183)	8 045	(6 687)	2 710	(3 977)	4 068
Cash (outflow)/inflow from investing activities	–	(1 721)	(3 739)	(404)	(5 864)	(1 525)	(602)	(2 127)		(2 127)	(419)	(2)	(271)		(273)	(8 683)	2 127		2 127	(6 556)
Cash inflow/(outflow) from financing activities	–	–	935	–	935	(6)	(16)	(22)		(22)	(14)	–	(126)		(126)	773	22		22	795
Capital expenditure	–	1 754	3 968	417	6 139	1 608	697	2 305	(96)	2 209	202	2	12		14	8 564	(2 209)		(2 209)	6 355
Amortisation and depreciation	–	195	447	124	766	918	553	1 471	(71)	1 400	199	–	8		8	2 373	(1 400)		(1 400)	973
Impairment before tax	–	–	2 782	620	3 402	579	39	618		618	–		(5)		(5)	4 015	(618)		(618)	3 397
EBITDA	(380)	(362)	1 040	105	403	7 231	736	7 967	(71)	7 896	619	(290)	292		2	8 920	(7 896)	25	(7 871)	1 049

There were no significant inter-company sales.

1 *Includes IFRS 11 Joint arrangements – adjustments related to ARM Ferrous.*

2 *The re-measurement of the Harmony loans amount to R1 million gain with no tax effect.*

3 *Relates to capitalised fees in ARM Ferrous and reversed upon consolidation.*

Financial review continued

Primary segmental information continued

	ARM Platinum					ARM Ferrous						ARM Corporate					IFRS adjustment			
Attributable R million	Nkomati	Bokoni	Two Rivers	Modikwa	Total ARM Platinum	Iron ore division	Manganese division	Total Ferrous segment	Group adjustment	Total group ARM Ferrous	ARM Coal	Machadodorp Works	Corporate and other	Gold	Total ARM Corporate	Total	ARM Ferrous[1]	Other	Total IFRS adjustment	Total per IFRS
Year to 30 June 2023 (restated)																				
Sales	–		7 896	3 961	11 857	12 534	7 645	20 179		20 179	2 689	116	–		116	34 841	(20 179)	–	(20 179)	14 662
Cost of sales	–		(4 612)	(2 686)	(7 298)	(6 233)	(5 589)	(11 822)		(11 822)	(1 475)	(75)	117		42	(20 553)	11 822	(105)	11 717	(8 836)
Other operating income[2]	1	7	103	97	208	160	387	547	(93)	454	31	4	1 404		1 408	2 101	(454)	108	(346)	1 755
Insurance revenue													64		64	64			–	64
Other operating expenses	(170)	(396)	(263)	(136)	(965)	(1 134)	(881)	(2 015)	93	(1 922)	(193)	(288)	(1 186)		(1 474)	(4 554)	1 922	–	1 922	(2 632)
Insurance service expense													(37)		(37)	(37)				(37)
Net expenses from reinsurance contracts held													(23)		(23)	(23)				(23)
Segment results	**(169)**	**(389)**	**3 124**	**1 236**	**3 802**	**5 327**	**1 562**	**6 889**	**–**	**6 889**	**1 052**	**(243)**	**339**	**–**	**96**	**11 839**	**(6 889)**	**3**	**(6 886)**	**4 953**
Income from investments	10	8	129	109	256	388	27	415		415	17	–	578	17	595	1 283	(415)		(415)	868
Finance cost	(49)	(25)	(42)	(4)	(120)	(24)	(21)	(45)		(45)	(123)	(24)	25		1	(287)	45		45	(242)
Net finance expenses from insurance contracts issued													(4)		(4)	(4)				(4)
Net finance expenses from reinsurance contracts issued													(40)		(40)	(40)				(40)
Profit from associate	–	–	–	–	–	–	–	–		–	1 007	–	–		–	1 007	–		–	1 007
Income from joint venture	–	–	–	–	–	–	206	206		206	–	–	–		–	206	(206)	4 557	4 351	4 557
Capital items before taxation	–	56	(3)	–	53	(1 061)	(208)	(1 269)		(1 269)	2	–	1		1	(1 213)	1 269		1 269	56
Taxation	(2)	–	(876)	(354)	(1 232)	(1 246)	(391)	(1 637)		(1 637)	(407)	71	(264)		(193)	(3 469)	1 637	(1)	1 636	(1 833)
(Loss)/profit after taxation	(210)	(350)	2 332	987	2 759	3 384	1 175	4 559	–	4 559	1 548	(196)	635	17	456	9 322			–	9 322
Non-controlling interest	–		(1 072)	(168)	(1 240)			–	–	–	–		(2)		(2)	(1 242)	–		–	(1 242)
Consolidation adjustment[3]	–		–	–	–			–	(2)	(2)	–		2		2	–			–	–
Contribution to basic earnings	(210)	(350)	1 260	819	1 519	3 384	1 175	4 559	(2)	4 557	1 548	(196)	635	17	456	8 080		–	–	8 080
Contribution to headline earnings	(210)	(406)	1 262	819	1 465	4 158	1 372	5 530	(2)	5 528	1 535	(196)	634	17	455	8 983		–	–	8 983
Other information																				
Segment assets, including investment in associate	169	4 440	13 025	4 832	22 466	18 203	11 082	29 285	(853)	28 432	5 016	123	8 681	5 918	14 722	70 636	(28 432)	21 814	(6 619)	64 017
Investment in associate	–		–	–	–			–		–	1 847				–	1 847	–		–	1 847
Investment in joint venture	–		–	–	–			–		–	–				–	–	–	21 814	21 814	21 814
Segment liabilities	871	412	1 368	758	3 409	4 000	2 858	6 858	(3 769)	3 089	689	262	1 281		1 543	8 730	(3 089)		(3 089)	5 641
Unallocated liabilities (taxation and deferred taxation)															–	7 761	–	(3 530)	(3 530)	4 231
Consolidated total liabilities															–	16 491	–		(6 619)	9 872
Cash (outflow)/inflow from operating activities	(96)	(365)	3 908	1 327	4 774	1 406	208	1 614	5 000	6 614	2 148	–	(696)	17	(679)	12 857	(6 614)		(6 614)	6 243
Cash inflow/(outflow) from investing activities	1	(3 922)	(3 128)	(561)	(7 610)	(1 390)	(622)	(2 012)		(2 012)	(222)	–	321		321	(9 523)	2 012		2 012	(7 511)
Cash outflow from financing activities	–		(4)	(20)	(24)	(6)		(6)		(6)	(146)	–	(222)		(222)	(398)	6		6	(392)
Capital expenditure	–	692	3 167	561	4 420	1 707	841	2 548	(108)	2 440	331	–	10		10	7 201	(2 440)		(2 440)	4 761
Amortisation and depreciation	–	12	534	136	682	891	491	1 382	(105)	1 277	187	1	8		9	2 155	(1 277)		(1 277)	878
Impairment before tax	–	–	–	–	–	1 056	205	1 261		1 261	–	–	–		–	1 261	(1 261)		(1 261)	–
EBITDA	(169)	(377)	3 658	1 372	4 484	6 218	2 053	8 271	(105)	8 166	1 239	(242)	347	–	105	13 994	(8 166)	3	(8 163)	5 831

There were no significant inter-company sales.

[1] *Includes IFRS 11 Joint arrangements adjustments related to ARM Ferrous.*

[2] *The re-measurement of the Harmony loan amount to R8 million gain with no tax effect.*

[3] *Relates to capitalised fees in ARM Ferrous and reversed upon consolidation.*

Financial review continued

Financial summary and statistics

R million, unless stated otherwise	Compounded annual growth rate %	GROUP F2024	Restated F2023	F2022	GROUP F2021	Restated F2020	F2019	F2018	F2017	F2016	F2015
Income statement											
Sales	2	**11 418**	14 662	16 917	19 657	11 653	8 834	8 142	8 158	8 164	9 263
Basic earnings		**3 146**	8 080	12 426	12 626	3 965	3 554	4 562	1 372	(565)	104
Headline earnings	11	**5 080**	8 983	11 338	13 064	5 534	5 226	4 814	3 196	1 051	1 744
Basic earnings per share (cents)		**1 604**	4 121	6 343	6 464	2 042	1 848	2 393	723	(265)	48
Headline earnings per share (cents)	12	**2 591**	4 582	5 787	6 688	2 850	2 718	2 526	1 684	494	803
Interim dividend declared per share (cents)		**600**	1 400	1 200	1 000	500	400	250			
Final dividend declared per share (cents)		**900**	1 200	2 000	1 200	700	900	750	650	225	350
Total dividend declared per share (cents)		**1 500**	2 600	3 200	2 200	1 200	1 300	1 000	650	225	350
Statement of financial position											
Total assets	7	**70 692**	64 017	59 171	53 089	42 601	37 216	34 305	32 246	35 127	35 283
Cash and cash equivalents	14	**8 326**	10 021	11 569	9 671	5 715	4 632	3 291	1 488	1 316	2 257
Total interest-bearing borrowings	(12)	**1 129**	242	345	1 163	1 978	2 030	2 296	2 759	5 551	3 882
Shareholders' equity	8	**58 087**	54 145	50 363	43 776	34 108	29 703	27 378	24 040	24 581	26 905
Statement of cash flows											
Cash generated from operations	(3)	**1 771**	8 090	8 508	7 802	3 866	2 123	1 934	1 611	1 225	2 508
Net cash outflow from investing activities	13	**(6 556)**	(7 511)	(2 492)	(838)	(2 343)	(1 271)	(381)	(640)	(799)	(1 980)
Net cash inflow/(outflow) from financing activities		**795**	(392)	(327)	(340)	(274)	(281)	(355)	(1 865)	(558)	(304)
Exchange rates											
Average rate US$1 = R		**18.70**	17.76	15.21	15.39	15.68	14.19	12.84	13.60	14.68	11.45
Closing rate US$1 = R		**18.25**	18.90	16.38	14.27	17.36	14.09	13.72	13.05	14.51	12.16
JSE Limited performance											
Ordinary shares (rand)											
– high		**238**	319	306	307	193	188	141	127	116	203
– low		**150**	191	179	163	82	107	78	67	35	81
– year end		**227**	199	214	255	169	182	109	84	92	83
Volume of shares traded (thousands)		**164 300**	100 174	116 111	154 691	168 667	141 460	161 439	212 900	202 914	124 582
Number of ordinary shares in issue (thousands)		**224 668**	224 668	224 668	224 453	223 326	222 008	219 709	218 702	224 453	217 491
Financial statistics	**Definition number**										
Liquidity ratios (times)											
Current ratio	1	**2.8**	4.5	6.3	5.5	3.8	2.4	2.6	1.7	1.2	1.7
Quick ratio	2	**2.7**	4.4	6.2	5.4	3.6	2.2	2.4	1.4	1.0	1.5
Cash ratio	3	**17.3**	513.7	481.6	232.6	27.2	8.5	19.3	5.0	1.8	4.0
Profitability (%)											
Return on operational assets	4	**0.2**	15.2	26.4	42.6	17.9	5.2	12.0	1.8	4.2	5.8
Return on capital employed	5	**9.0**	19.4	30.5	42.3	21.8	17.5	19.1	12.3	5.8	6.9
Return on equity	6	**9.4**	18.3	24.6	32.5	17.2	18.5	18.6	13.6	4.4	6.8
Gross margin	7	**7.7**	39.7	54.7	59.8	35.7	15.7	17.3	14.8	9.9	15.2
Operating margin	8	**0.7**	33.8	47.3	58.1	28.1	8.9	20.5	2.6	8.0	11.2
Debt leverage											
Interest cover (times)	9	**22.9**	39.8	56.1	58.1	20.6	19.1	16.7	9.2	6.1	9.3
Gross debt to equity ratio (%)	10	**2**	–	1	3	6	7	8	11	23	14
Net debt to equity ratio (%)	11	**(12)**	(18)	(22)	(19)	(11)	(9)	(4)	5	17	6
Other											
Net asset value per share (R/share)	12	**240**	219	205	179	144	127	118	107	109	118
Market capitalisation	13	**51 000**	44 711	48 023	57 314	37 776	40 405	23 948	18 371	20 058	17 993
Dividend cover (times)	14	**2.88**	3.82	2.89	3.34	4.07	3.02	3.37	2.59	2.19	2.29
EBITDA	15	**1 049**	5 831	8 854	12 227	3 923	1 476	2 443	794	1 185	2 087
EBITDA margin (%)	16	**9**	40	52	62	34	17	30	10	14	23
Effective tax rate	17	**(4)**	16	16	18	18	6	10	(35)	(1)	83
Effective tax rate excluding capital items	18	**15**	16	17	18	16	9	10	7	2	23

The financial information above is in accordance with International Financial Reporting Standards.
Various corporate transactions were entered into during the past ten years which makes direct comparison for years not always meaningful.

Financial review continued

Definitions

1 **Current ratio (times)**
Current assets divided by current liabilities.

2 **Quick ratio (times)**
Current assets less inventories divided by current liabilities.

3 **Cash ratio (times)**
Cash and cash equivalents divided by overdrafts and short-term borrowings less overdrafts.

4 **Return on operational assets (%)**
Profit from operations divided by tangible assets (property, plant and equipment and current assets) excluding capital work in progress.

5 **Return on capital employed (%)**
Profit before capital items and finance costs, divided by average capital employed. Capital employed comprises non-current and current assets less trade and other payables and provisions.

6 **Return on equity (%)**
Headline earnings divided by ordinary shareholders' interest in capital and reserves.

7 **Gross margin (%)**
Gross profit divided by sales.

8 **Operating margin (%)**
Profit from operations before capital items divided by sales.

9 **Interest cover (times)**
Profit before capital items and finance costs divided by finance costs.

10 **Gross debt to equity ratio**
Total debt divided by total equity. Total debt comprises long-term borrowings, overdrafts and short-term borrowings. Total equity comprises total shareholders' interest.

11 **Net debt to equity ratio**
Total debt less cash and cash equivalents divided by total equity. Total debt comprises long-term borrowings, overdrafts and short-term borrowings. Total equity comprises total shareholders' interest.

12 **Net asset value per share (rand)**
Ordinary shareholders' interest in capital and reserves divided by number of shares in issue.

13 **Market capitalisation (R million)**
Number of ordinary shares in issue multiplied by market value of shares at 30 June.

14 **Dividend cover (times)**
Headline earnings per share divided by dividend per share.

15 **EBITDA (R million)**
Earnings before interest, taxation, depreciation, amortisation, income from associate, income from joint venture and capital items.

16 **EBITDA margin (%)**
EBITDA divided by sales.

17 **Effective tax rate**
Taxation in the income statement divided by profit before tax.

18 **Effective tax rate excluding capital items**
Taxation in the statement of profit or loss less tax on capital items divided by profit before tax and capital items.

Note
All ratios except return on capital employed use year-end balances. Return on capital employed is a two-year average.

Bokoni Mine

Operational reviews

ARM Platinum

Thando Mkatshana
Chief executive – ARM Platinum

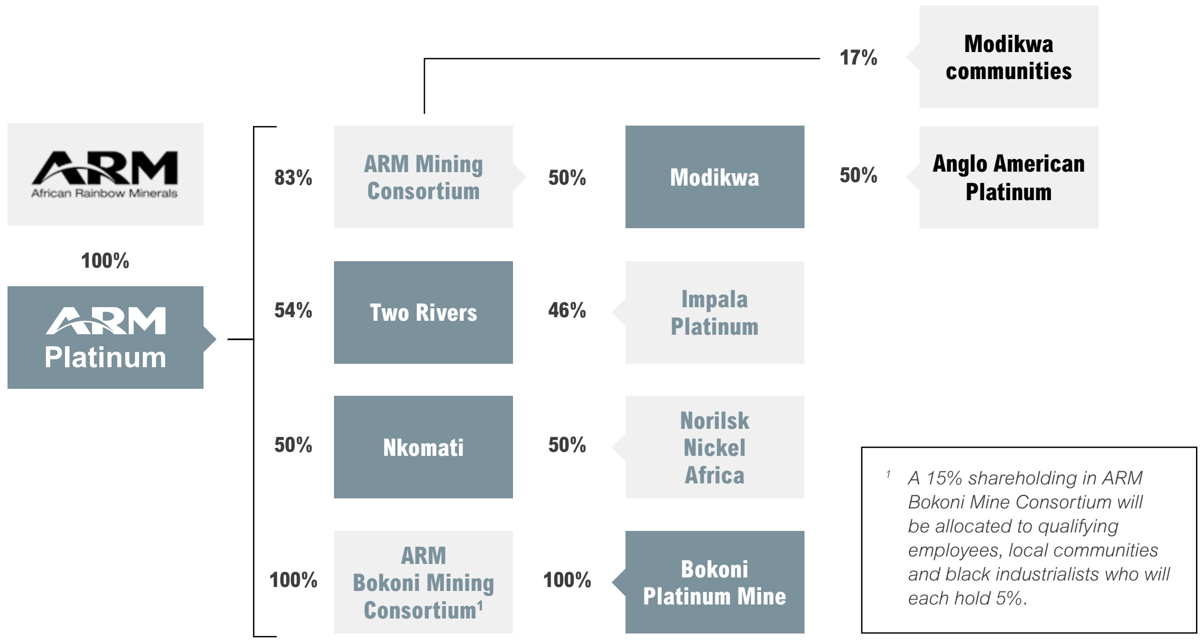
Key features for F2024
Decline in average realised US dollar **PGM prices**
162% decrease in headline earnings
Two Rivers Mine **Merensky project** placed on **care and maintenance**
Improved grade at Modikwa Mine supported **increased production volumes**
Conserving cash at Bokoni Mine while ramping up production in phased and measured manner

Significant points

- Sharp decline in palladium and rhodium prices
- Above-inflation electricity cost increases at Two Rivers Mine
- Modikwa production volumes supported by improved grade.

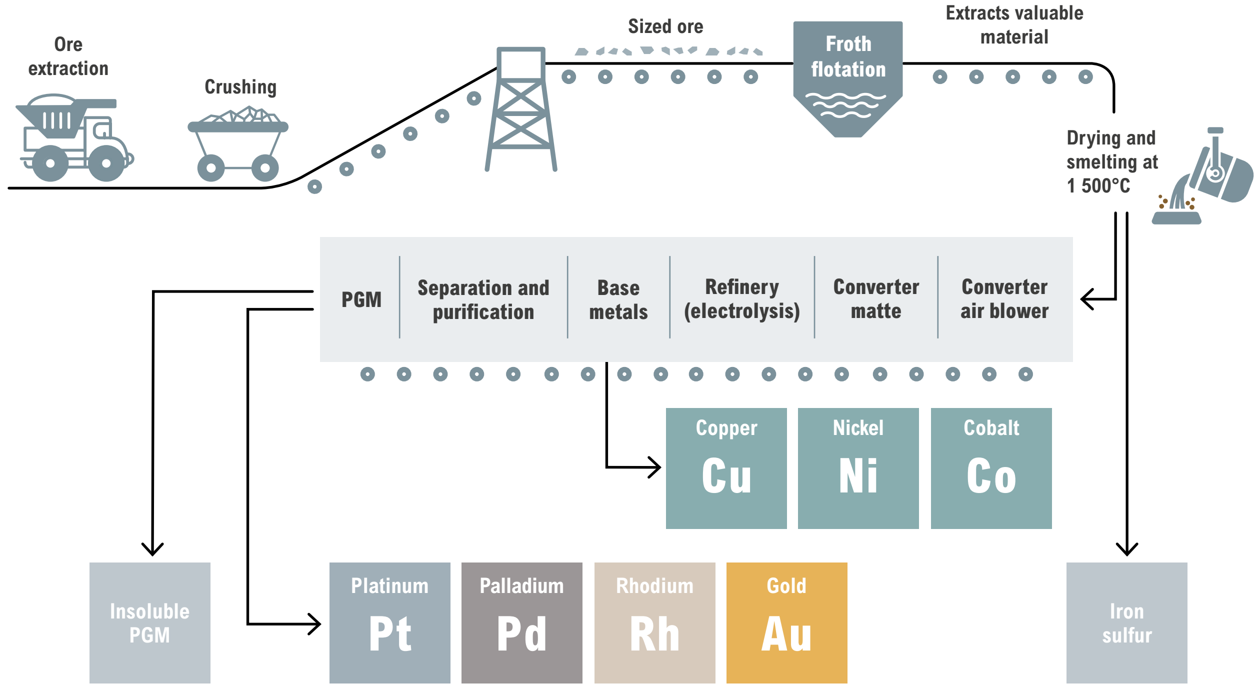
- Regrettably, fatality at Bokoni Mine
- Committed to maintaining a safe and healthy work environment for all employees and contractors.

Structure



[1] A 15% shareholding in ARM Bokoni Mine Consortium will be allocated to qualifying employees, local communities and black industrialists who will each hold 5%.

PGM production process



Operational reviews continued

ARM Platinum continued

Scorecard

Modikwa Mine

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
• Produce 304 000 6E PGM ounces with a continued focus on costs to improve mine's position on platinum industry all-in sustaining cost curve.	**Not achieved** • Production volumes were 289 751 6E PGM ounces.	• Produce 300 000 6E PGM ounces with continued focus on costs to improve mine's position on platinum industry all-in sustaining cost curve.
• Commission underground-to-surface conveyor system at South 2 • Ramp up volumes to average of 70 000 tonnes per month.	**Not achieved** • Construction of underground-to-surface conveyor system began during the year. Project was initially delayed by access challenges and is expected to be completed in June 2025 • South 2 shaft system produced average of 53 000 tonnes per month.	• Commission underground-to-surface conveyor system at South 2 in line with cash-preservation strategy • Ramp up volumes to average of 60 000 tonnes per month.
• Produce 150 000 tonnes of chrome concentrate.	**Not achieved** • Chrome concentrate production volumes were 97 425 tonnes due to milling Merensky ore.	• Produce 100 000 tonnes of chrome concentrate while milling Merensky ore.
• Ramp up Merensky production to 50 000 tonnes per month.	**Not achieved** • Merensky trial mining ramped up to 40 000 tonnes per month towards latter part of year.	• Produce Merensky ore of 50 000 tonnes per month.

Two Rivers Mine

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
• Produce 313 000 6E PGM ounces with continued focus on all-in sustaining costs to improve mine's position on platinum industry all-in sustaining cost curve.	**Not achieved** • Production volumes were 291 408 6E PGM ounces.	• Produce 294 000 6E PGM ounces with continued focus on all-in sustaining costs to improve mine's position on platinum industry all-in sustaining cost curve.
• Sales volumes of 208 000 tonnes of chrome concentrate.	**Not achieved** • Chrome sales volumes were 147 904 tonnes due to milling Merensky ore.	• Sales volumes of 183 000 tonnes of chrome concentrate.
• Ramp-up Merensky mining production to 90 000 tonnes per month • Commission plant.	**Not achieved** • Merensky produced at average of 50 000 tonnes per month • Plant commissioning achieved, however, the project was placed on care and maintenance from July 2025.	• Due to current downward cycle in PGM market, decision was made to place the project on care and maintenance. Restart of the project will be evaluated when PGM prices recover.

Bokoni Mine

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
• Ramp up mining and milling volumes to 60 000 tonnes per month as per approved early-ounce project.	**Not achieved** • Mine production rate has ramped up, averaging 50 000 tonnes per month, and is expected to achieve 60 000 tonnes per month run rate in Q2 F2025.	• Ramp up mining and milling volumes to 60 000 tonnes per month.

Commodity prices

US dollar PGM prices were lower than prices achieved in F2023, particularly palladium and rhodium, which were down 39% and 61%, respectively. The average rand per 6E kilogram basket price for Modikwa and Two Rivers mines declined by 35% and 33% to R771 434 (F2023: R1 183 603) and R765 977 (F2023: R1 136 405), respectively.

Average US dollar metal prices

	Unit	F2024	F2023	% change
Platinum	US$/oz	**934**	970	(4)
Palladium	US$/oz	**1 072**	1 758	(39)
Rhodium	US$/oz	**4 186**	10 811	(61)
Nickel	US$/t	**18 133**	23 957	(24)
Copper	US$/t	**8 679**	8 289	5
Cobalt	US$/lb	**14**	20	(30)
UG2 chrome concentrate – Two Rivers (CIF)*	US$/t	**278**	236	18
UG2 chrome concentrate – Modikwa (CIF)*	US$/t	**295**	260	13

* *CIF: cost, insurance and freight.*

ARM Platinum revenue per commodity

F2023 is represented in the inner circle

	2024	2023
Platinum	**31%**	23%
Palladium	**25%**	28%
Rhodium	**24%**	35%
Nickel	**4%**	3%
Other	**16%**	11%

Average rand metal prices

	Unit	F2024	F2023	% change
Average exchange rate	ZAR/US$	**18.70**	17.76	5
Platinum	ZAR/oz	**17 464**	17 230	1
Palladium	ZAR/oz	**20 049**	31 227	(36)
Rhodium	ZAR/oz	**78 276**	192 050	(59)
Nickel	ZAR/t	**339 059**	425 570	(20)
Copper	ZAR/t	**162 285**	147 247	10
Cobalt	ZAR/lb	**253**	350	(28)
UG2 chrome concentrate – Two Rivers (CIF)*	ZAR/t	**5 203**	4 185	24
UG2 chrome concentrate – Modikwa (CIF)*	ZAR/t	**5 513**	4 619	19

* *CIF: cost, insurance and freight.*

Operational reviews continued

ARM Platinum continued

Financial performance

ARM Platinum headline earnings decreased by 162% to a headline loss of R910 million (F2023: R1.5 billion earnings), largely due to the sharp decline in PGM prices in F2024 and above-inflation increases in unit cash costs.

- Modikwa Mine reported a 115% decline in headline earnings to R121 million loss (F2023: R819 million earnings), largely driven by a 35% decrease in the average basket price and a 6% increase in unit cash costs (rand per 6E PGM ounce)
- Two Rivers Mine reported an 87% decline in headline earnings to R168 million (F2023: R1.3 billion). The decrease was mainly due to a 33% decline in the average basket price and a 17% increase in unit cash costs (rand per 6E PGM ounce). The above-inflation increase in unit costs results from 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
- Nkomati Mine reported an 86% increase in headline losses to R391 million (F2023: R210 million headline loss). This was driven mainly by an increase in the provision for rehabilitation in F2024 due to higher water management costs arising from the water treatment plant. The mine was placed on care and maintenance on 15 March 2021. ARM and its joint-venture partner have concluded a sale agreement
- Bokoni Mine reported a headline loss of R566 million (F2023: R406 million loss) driven mainly by the mine ramping up to its first PGM ounce production. Bokoni's results were included for 10 months in F2023, following its acquisition on 1 September 2022, compared to the 12 months included in F2024.

Operational performance

Modikwa Mine

Volumes

Tonnes milled decreased 4%. However, the grade improved by 6% owing to increased off-reef development, resulting in a 1% improvement in production volumes to 289 751 6E PGM ounces (F2023: 285 910 6E PGM ounces).

Unit costs

Unit cash costs were up 6% to R18 837 per 6E PGM ounce (F2023: R17 728 per 6E PGM ounce) and 12% higher on a rand/tonne basis at R2 270 (F2023: R2 021) owing to the reduction in tonnes milled.

Two Rivers Mine

Volumes

Tonnes milled were 1% lower than F2023. The UG2 grade remains a constraint due to the split reef at 3.1g/t while Merensky grade was lower at 2.1g/t as the operation was developing to open more ground. PGM production volumes declined 1% to 291 408 6E PGM ounces (F2023: 295 441 6E PGM ounces). Following accelerated development of the declines, mining flexibility is expected to improve.

Unit costs

Two Rivers Mine unit cash costs increased 16% to R1 282 per tonne milled (F2023: R1 105 per tonne). The rand per 6E PGM ounce cash cost rose 17% to R15 589 per ounce (F2023: R13 376 per ounce), owing to milling Merensky ore, which is at a lower grade than UG2, resulting in lower ounces produced. Various cash preservation and cost-saving initiatives have been implemented at Two Rivers Mine, including rightsizing the labour complement.

Bokoni Mine

Progress to date

The current priority is to conserve cash while ramping up production in a phased and measured manner given depressed commodity prices. This approach will maximise the use of Bokoni Mine's existing surface and concentrator plant infrastructure, reducing capital costs. Subsequent to year end, the construction of a chrome recovery plant was approved by the board.

Nkomati Mine

Nkomati Mine has been on care and maintenance since F2021.

ARM and Norilsk Nickel Africa Proprietary Limited concluded a sale agreement that provides for ARM to acquire Norilsk Nickel Africa's 50% participation interest in Nkomati Mine for cash of R1 million. The transaction is subject to certain conditions precedent, with the main outstanding condition precedent being official consent in terms of section 11 of the Mineral and Petroleum Resources Development Act 28 of 2002.

At 30 June 2024, the estimated undiscounted rehabilitation costs attributable to ARM were determined to be R1 191 million (30 June 2023: R932 million) excluding VAT. The increase in the undiscounted liability of R259 million is attributed mainly to the provision for the water treatment plant.

The discounted rehabilitation costs attributable to ARM were determined to be R1 119 million (30 June 2023: R802 million).

At 30 June 2024, R137 million (attributable to ARM) in cash and financial assets was available to fund rehabilitation obligations for Nkomati Mine. The resulting attributable shortfall in discounted rehabilitation costs of R982 million is expected to be funded by ARM.

Nkomati Mine's estimated rehabilitation costs continue to be reassessed as engineering designs evolve and new information becomes available.

Investing in the current business

Total attributable capital expenditure for ARM Platinum increased to R6.1 billion from R4.4 billion in the prior year.

R million	F2024	F2023
ARM Platinum		
Modikwa Mine	**417**	561
Two Rivers Mine	**3 968**	3 167
Bokoni Mine	**1 754**	692
Nkomati Mine	**–**	–
ARM Platinum	**6 139**	**4 420**

Capital expenditure and projects

Modikwa Mine

Capital expenditure at Modikwa Mine (100% basis) reduced by 26% to R834 million (F2023: R1 122 million). Of this, R194 million (23%) related to fleet refurbishment and critical spares, R137 million (16%) to capital development and R59 million (7%) to installing a proximity detection system for the mining fleet. An additional R62 million related to the replacement of conveyor belts.

North shaft project

The downcast ventilation project was initiated to provide additional ventilation for mining levels below 10. The projected completion date has moved out from Q3 F2025 to Q1 F2026, due to unstable ground conditions encountered in the piloting process. The delay will not impact the shaft production ramp up. The pilot drilling programme is due for completion in Q2 F2025.

South 2 shaft project

The underground-to-surface conveyor belt that connects South 2 infrastructure to South 1 shaft is 62% complete. Due to operational complexities and site-preparation delays, the current forecast completion date is Q4 F2025.

Merensky project

The Merensky trial mining project is progressing well and producing an average of 50 000 tonnes per month.

Two Rivers Mine

Of the R3 968 million spent at Two Rivers Mine, R3 138 million (79%) was attributable to the Merensky project. Deepening declines at Main and North shafts, along with electrical and mechanical installations, totalled R536 million (14%).

Merensky project

Two Rivers' shareholders approved the Two Rivers Merensky project to mine the Merensky Reef with a production capacity of 200 000 tonnes per month. Total estimated capital expenditure for the project was R7.3 billion (100% basis). To date, capital of R6 227 million has been spent.

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

Total estimated capital expenditure for the project at stoppage was adjusted down to R6 837 million.

Long-term prospects for the Merensky project remain robust and accretive to Two Rivers Mine and is planned to produce PGMs at competitive costs.

Bokoni Mine

Of the R1 754 million spent at Bokoni Mine (100% basis), R460 million related to the early-ounce project. A further R768 million went to mine development, R148 million on the Klipgat portal development and R34 million on the definitive feasibility study.

Ensuring a safe, healthy and appropriately skilled workforce

Total employees at ARM Platinum operations rose 7% to 13 776 at 30 June 2024 (30 June 2023: 12 833) as activity at Bokoni Mine increased. In total, 56% were full-time employees and 44% contractors. Investment in training remained R122 million.

Safety and health

Regrettably, there was a fatality at Bokoni Mine when Mr Thomas Ubisse, a team leader, was fatally injured in a fall-of-ground accident during the dayshift on 16 June 2024 at Middelpunt Hill shaft. Support and counselling was offered to all affected employees and Mr Ubisse's family members through the employee assistance programme. We extend our sincere condolences to his family, friends and colleagues.

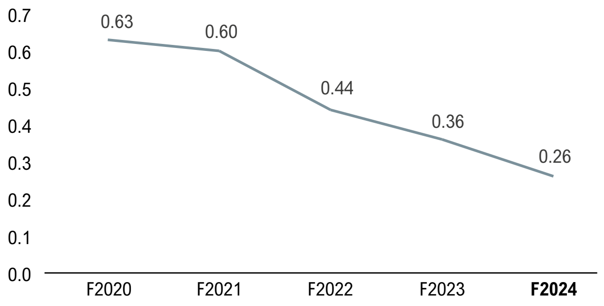
Operational reviews continued

ARM Platinum continued

Independent root-cause investigations are underway. We continue to work towards ensuring zero harm at our operations.

ARM Platinum's lost-time injury frequency rate (LTIFR) improved to 0.26 per 200 000 man-hours (F2023: 0.36) and Modikwa Mine achieved 3 million fatality-free shifts in July 2024.

LTIFR (per 200 000 man-hours)



Risk-based occupational medical surveillance programmes at the mines manage specific health issues with a focus on noise-induced hearing loss (NIHL), tuberculosis (TB), HIV and Aids. Surveillance in F2024 included:

- 19 796 audiometric tests
- 30 319 TB screening tests
- 35 628 HIV counselling sessions.

Occupational exposure profiles for high-risk roles monitor chronic conditions, with an emphasis on managing uncontrolled hypertension.

Employees have access to mental-health support through a toll-free helpline in the employee assistance programme and on-site psychological support programme.

Environmental performance

Carbon emissions and energy use

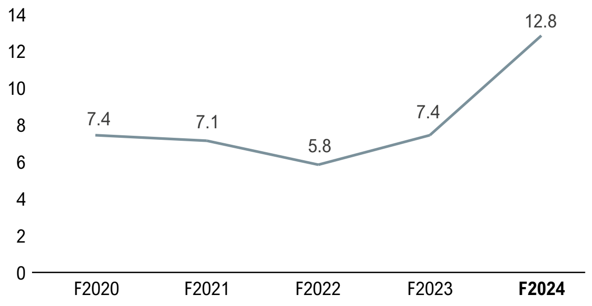
ARM Platinum's combined estimated scope 1 (direct) and scope 2 (indirect) carbon emissions increased by 7% after the first-time inclusion of Bokoni Mine. Combined carbon emissions per tonne of PGM ore milled at Modikwa, Two Rivers and Bokoni mines decreased to 0.096tCO_2e/tonne (F2023: 0.102tCO_2e/tonne). Modikwa Mine accounted for 46% of ARM Platinum's F2024 total emissions, Two Rivers Mine 43%, Bokoni Mine 10% and Nkomati Mine 1%.

Total electricity consumed was 633 gigawatt hours (GWh) (F2023: 557GWh).

Water management

We continue to improve water accounting to align with the updated ICMM water reporting good practice guide. Total operational water withdrawal in the ARM platinum division rose 73% to 12.8 million m^3 (F2023: 7.4 million m^3) due to the inclusion of Bokoni Mine this year. Bokoni Mine accounted for 45% of the division's total, Modikwa Mine 30%, Two Rivers Mine 23% and Nkomati Mine 2%.

Operational water withdrawn (million m^3)



Tailings storage facilities (TSFs)

Implementation plans for the ARM TSFs management policy and standard, which align with the ICMM GISTM, are in place at all operations, together with reporting dashboards on critical compliance elements. Independent reviews of all TSFs in the division were completed in F2024. Following GISTM conformance verification third-party validation at Nkomati, Two Rivers and Modikwa mines in July 2023, these mines conducted their first annual self-assessments in June 2024. GISTM conformance verification third-party validation was conducted at Bokoni Mine in June 2024.

Supporting host communities

ARM Platinum invests in community initiatives undertaken as part of local economic development, social and labour plans and corporate social investment. Projects implemented in F2024 included water infrastructure, facilities for local communities, upgrades to schools as well as support for learners and agri-businesses.

ARM Platinum ESG indicators

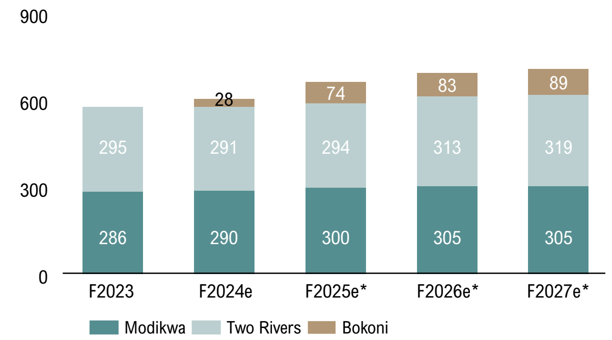
	Unit	F2024	F2023	F2022	F2021	F2020
Employee indicators						
Average number[1]		**9 309**	8 467	7 397	8 394	8 215
– Permanent employees		**6 093**	5 991	5 322	5 557	5 554
– Contractors		**3 216**	2 476	2 075	2 837	2 661
LTIFR per 200 000 man-hours		**0.26**	0.36	0.44	0.60	0.62
Environmental indicators (100% basis)						
Scope 1 and 2 carbon emissions	tCO_2e	**672 454**	626 200	619 030	822 338	914 603
Total operational water withdrawn	million m^3	**12.8**	7.4	5.7	7.1	7.4
Energy use						
– Electricity	MWh	**633 100**	556 578	556 273	736 913	794 940
– Diesel	000 litres	**13 874**	16 546	10 005	19 585	25 417
Community investment indicators						
Total corporate social responsibility (CSR)	R million	**63**	22	57	63	13
– Corporate social investment (CSI)	R million	**12**	7	2	2	3
– Local economic development (LED)	R million	**51**	15	55	61	11

[1] *Permanent employees and contractors reported as average for the year, consistent with calculating safety statistics.*

Outlook

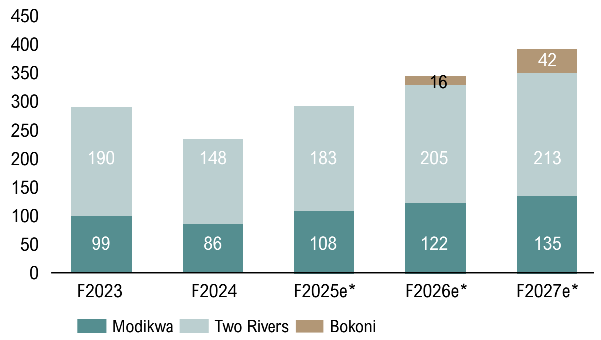
ARM Platinum production and sales volumes – 100% basis

PGM volumes (000 ounces 6E)



* *F2025, F2026, F2027 are estimated volumes.*

Chrome concentrate sales (000t)



* *F2025, F2026, F2027 are estimated volumes.*

Operational reviews continued

ARM Platinum continued

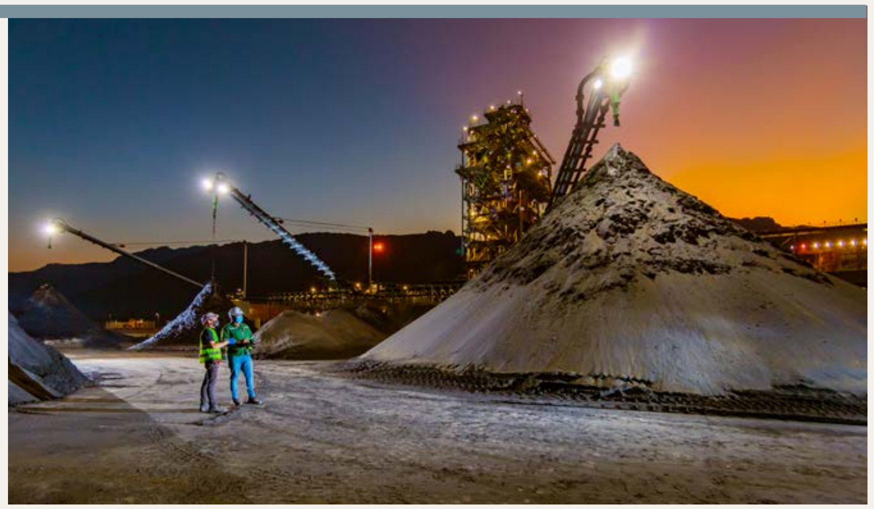
Summary operational and financial indicators – 100% basis

Modikwa Mine

Ownership
Effective 41.5% held through ARM Mining Consortium, local communities own an effective 8.5% and Anglo American Platinum owns 50%.

Management
Jointly managed by ARM and Anglo American Platinum.

Refining
All metal-in-concentrate is sold to Anglo American Platinum.



	Unit	F2024	F2023	F2022	F2021	F2020	F2019
Operational							
Production volumes							
Platinum	oz	**119 669**	115 493	116 442	98 889	101 012	121 033
Palladium	oz	**106 298**	106 537	110 623	94 631	97 820	114 389
Rhodium	oz	**21 314**	21 725	23 265	20 144	20 729	24 388
Gold	oz	**4 353**	3 674	3 158	2 435	2 554	3 064
Ruthenium	oz	**30 888**	31 080	33 153	28 782	30 069	35 218
Iridium	oz	**7 229**	7 401	7 900	6 874	7 176	8 340
PGMs	oz	**289 751**	285 910	294 541	251 755	259 360	306 930
Nickel	t	**917**	762	600	449	500	557
Copper	t	**561**	471	374	284	310	345
Chrome sold	t	**85 575**	99 476	38 081	–	–	–
Other operational indicators							
Tonnes milled	Mt	**2.40**	2.51	2.40	2.05	1.94	2.29
Head grade	g/t 6E	**4.46**	4.20	4.48	4.51	4.82	4.92
Average basket price	R/kg 6E	**771 434**	1 183 603	1 319 104	1 457 843	850 909	491 723
Operating cost	R/t	**2 252**	1 999	1 798	1 757	1 598	1 345
Operating cost	R/PGM oz	**18 686**	17 537	14 644	14 300	11 974	10 027
Operating cost	R/Pt oz	**45 244**	43 414	37 042	36 405	30 746	25 427
Operating cost	R/kg 6E	**600 773**	563 832	470 819	459 745	384 984	322 360
Cash cost	R/t	**2 270**	2 021	1 801	1 751	1 594	1 355
Cash cost	R/PGM oz	**18 837**	17 728	14 668	14 249	11 945	10 097
Cash cost	R/Pt oz	**45 609**	43 887	37 102	36 275	30 670	25 605
Cash cost	R/kg 6E	**605 613**	569 974	471 578	458 110	384 036	324 627
Financial							
Sales	R million	**5 667**	7 922	9 124	9 848	6 185	4 134
Total cash operating costs	R million	**(5 414)**	(5 014)	(4 313)	(3 600)	(3 106)	(3 077)
Cash operating profit	R million	**178**	2 836	4 767	6 248	3 079	1 057
Cash operating profit – PGMs	R million	**32**	2 664	4 749	6 248	3 079	1 057
Cash operating profit – chrome	R million	**147**	172	19	–	–	–
Capital expenditure	R million	**834**	1 122	706	660	638	260
Partner loan repaid (to ARM)	R million	**–**	–	–	1 257	450	–

Summary operational and financial indicators – 100% basis

Two Rivers Mine

Ownership
ARM owns 54%,
Impala Platinum owns 46%

Management
Managed by ARM

Refining
All metal-in-concentrate is sold to Impala Platinum. Chrome concentrate is sold through chrome traders to global end users.

	Unit	F2024	F2023	F2022	F2021	F2020	F2019
Operational							
Production volumes							
Platinum	oz	**137 633**	137 823	140 327	139 155	122 407	147 235
Palladium	oz	**83 910**	82 515	85 828	84 532	73 213	85 962
Rhodium	oz	**22 469**	23 854	24 514	23 963	21 226	25 617
Gold	oz	**3 381**	2 392	2 236	2 310	1 929	2 321
Ruthenium	oz	**35 020**	39 718	40 688	41 113	34 409	42 145
Iridium	oz	**8 995**	9 139	9 343	9 100	7 840	10 126
PGMs	oz	**291 408**	295 441	301 935	300 172	261 024	313 406
Nickel	t	**874**	713	609	609	481	552
Copper	t	**510**	366	297	281	229	240
Chrome sold	t	**147 904**	190 165	214 735	242 945	172 368	219 566
Other operational indicators							
Tonnes milled	Mt	**3.54**	3.58	3.46	3.28	3.02	3.40
Head grade	g/t 6E	**3.01**	3.00	3.22	3.43	3.45	3.52
Average basket price	R/kg 6E	**765 977**	1 136 405	1 240 977	1 349 148	775 857	467 994
Operating cost	R/t	**1 322**	1 129	971	905	857	736
Operating cost	R/oz 6E	**16 067**	13 662	11 116	9 893	9 908	8 001
Operating cost	R/Pt oz	**34 018**	29 287	23 917	21 341	21 127	17 031
Operating cost	R/kg 6E	**516 564**	439 247	357 375	318 075	318 534	257 244
Cash cost	R/t	**1 282**	1 105	941	877	895	730
Cash cost	R/oz 6E	**15 589**	13 376	10 773	9 591	10 346	7 926
Cash cost	R/Pt oz	**33 007**	28 673	23 179	20 688	22 061	16 871
Cash cost	R/kg 6E	**501 201**	430 046	346 345	308 342	332 616	254 817
Financial							
Sales	R million	**5 914**	7 896	9 416	11 992	6 173	3 994
On-mine cash operating costs	R million	**(4 682)**	(4 036)	(3 356)	(2 970)	(2 586)	(2 508)
Off-mine cash operating costs	R million	**(328)**	(393)	(305)	(348)	(303)	(305)
Chrome cash costs	R million	**(86)**	(86)	(79)	(72)	(52)	(54)
Total cash operating profit	R million	**1 147**	3 774	5 981	8 949	3 535	1 433
Cash operating profit – PGMs	R million	**797**	3 432	5 811	8 832	3 435	1 264
Cash operating profit – chrome	R million	**350**	342	170	118	100	168
Capital expenditure	R million	**3 968**	3 167	1 806	1 281	813	587
Dividend paid	R million	**–**	900	2 305	2 650	1 230	524

Operational reviews continued

ARM Platinum continued

Summary operational and financial indicators – 100% basis

Bokoni Mine

Ownership
ARM owns 100%. A 15% shareholding in ARM Bokoni Mine Consortium will be allocated to qualifying employees, local communities and black industrialists who will each hold 5%.

Management
Managed by ARM

Refining
All metal-in-concentrate is sold to Anglo American Platinum.

	Unit	F2024	F2023	F2022	F2021	F2020	F2019
Operational							
Production volumes							
Platinum	oz	**10 592**	–	–	–	–	–
Palladium	oz	**11 372**	–	–	–	–	–
Rhodium	oz	**2 138**	–	–	–	–	–
Gold	oz	**386**	–	–	–	–	–
Ruthenium	oz	**2 976**	–	–	–	–	–
Iridium	oz	**735**	–	–	–	–	–
PGMs	oz	**28 199**	–	–	–	–	–
Nickel	t	**83**	–	–	–	–	–
Copper	t	**63**	–	–	–	–	–
Other operational indicators							
Tonnes milled	Mt	**0.33**	–	–	–	–	–
Head grade	g/t 6E	**3.82**	–	–	–	–	–
Average basket price	R/kg 6E	**786 673**	–	–	–	–	–
Operating cost	R/t	**2 203**	–	–	–	–	–
Operating cost	R/oz 6E	**25 511**	–	–	–	–	–
Operating cost	R/Pt oz	**67 920**	–	–	–	–	–
Operating cost	R/kg 6E	**820 205**	–	–	–	–	–
Cash cost	R/t	**2 243**	–	–	–	–	–
Cash cost	R/oz 6E	**25 977**	–	–	–	–	–
Cash cost	R/Pt oz	**69 160**	–	–	–	–	–
Cash cost	R/kg 6E	**835 179**	–	–	–	–	–
Financial							
Sales	R million	**551**	–	–	–	–	–
Cash operating costs	R million	**(719)**	(342)	–	–	–	–
Cash operating loss	R million	**(169)**	(342)	–	–	–	–
Capital expenditure	R million	**1 754**	692	–	–	–	–
Funding required	R million	**2 502**	860	–	–	–	–

Bokoni Mine

Operational reviews continued

ARM Ferrous

André Joubert
Chief executive – ARM Ferrous

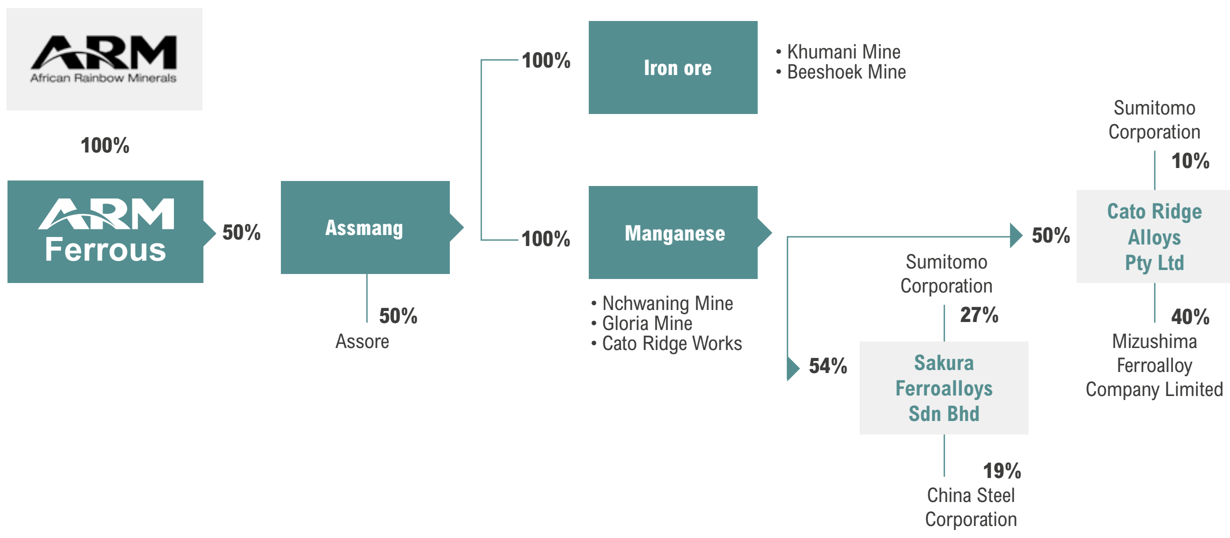
Key features for F2024

World-class safety performance
Robust free cash flow generation
Iron ore contributed **80%** to the group segmental **EBITDA**
Total iron ore production and sales volumes were **up 2%** and **4%** respectively
Average realised **export iron ore** price **up 4%**
Total manganese ore production was **down 15%**
Average high-grade and low-grade **manganese ore prices declined by 5%** and **1%** respectively

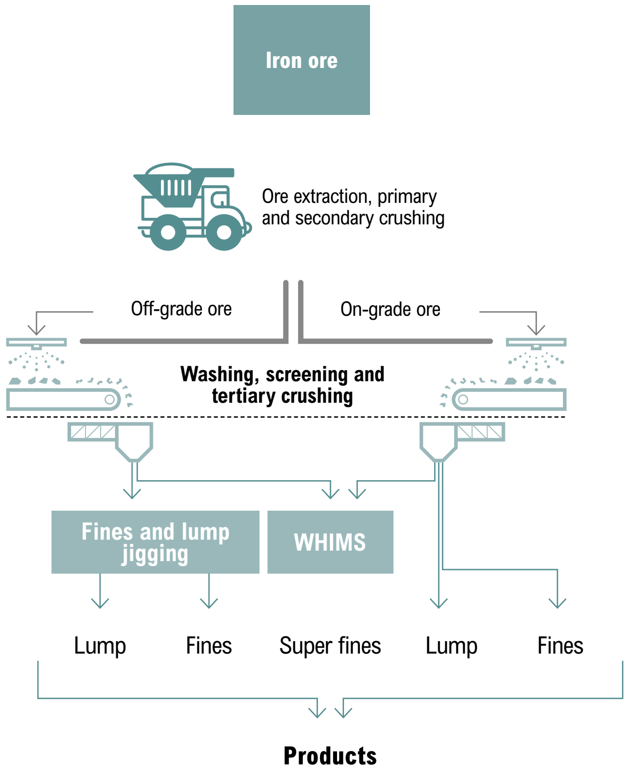
Significant points

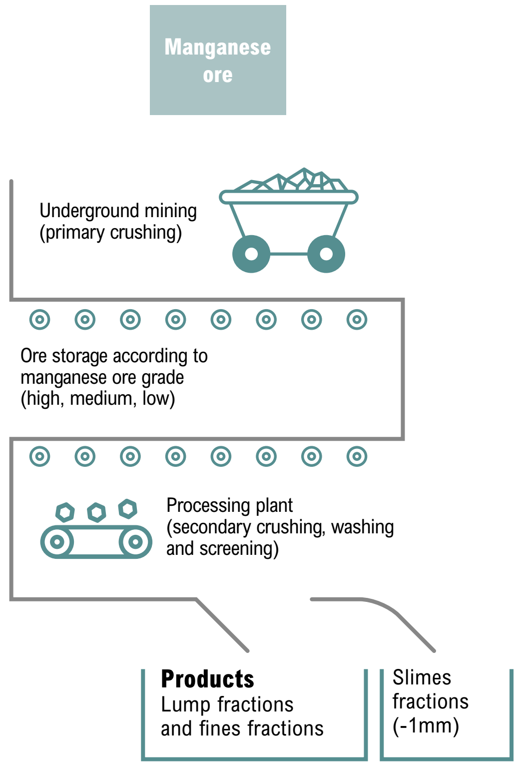
- Increase in production and sales volumes of iron ore
- Continuing water-supply challenges to Khumani Mine
- Above-inflation increases in costs.

Structure



Production process





Operational reviews continued

ARM Ferrous continued

Scorecard

Khumani Mine Iron ore

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
• Ensure LTIFR below tolerance level of 0.15 per 200 000 man-hours.	**Not achieved** • LTIFR was 0.24 per 200 000 man-hours.	• Ensure LTIFR below tolerance level of 0.20 per 200 000 man-hours.
• Production planned at 12.7 million tonnes to accommodate Transnet's deteriorating performance.	**Not achieved** • 11.5 million tonnes achieved mainly due to water-supply shortages, worsened by section 54 blasting stoppage in May 2024 and untimely primary crusher breakdown in June 2024.	• Production planned at 12.5 million tonnes to accommodate deteriorating performance of Transnet.
• Lump production ratio of 56%.	**Achieved** • Lump ratio of 57%.	• Lump production ratio of 56%.
• King pit mining ratio maintained at 65%.	**Achieved** • Total ex-pit mining from King pit was 65.6%.	• King pit mining ratio maintained at 65%.
• Sales volumes planned lower at 13 million tonnes to accommodate risk of Transnet performance in F2024.	**Not achieved** • Sales volumes were 12.3 million tonnes.	• Sales volumes planned lower at 12.3 million tonnes to accommodate risk of Transnet performance in F2025.
• Target unit cash cost (pre-charge out cash cost on mine) increases below inflation to maintain competitiveness at R475/tonne for F2024.	**Not achieved** • R485/tonne mainly due to impact of below-plan production volumes and higher mining maintenance expenses on consumable spares and R/$ exchange rate, partially offset by below-plan diesel cost, blasting cost and savings on plant cost with lower water and electricity consumption.	• Target unit cash cost (pre-charge out cash cost on-mine) increases below inflation to maintain competitiveness at R510/tonne for F2025.

Beeshoek Mine Iron ore

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
• Ensure LTIFR below tolerance level of 0.20 per 200 000 man-hours.	**Achieved**	• Ensure LTIFR below tolerance level of 0.15 per 200 000 man-hours.
• Achieve production of 2.8 million tonnes per annum.	**Not achieved**	• Achieve production of 2.2 million tonnes per annum.
• Achieve sales of 2.8 million tonnes per annum • No export sales.	**Not achieved**	• Achieve sales of 2.2 million tonnes per annum • No export sales.
• Target unit cash costs of R700 per tonne.	**Achieved**	• Targeting unit cash costs increases of 6%.

Black Rock Mine Manganese ore

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
• Ensure LTIFR below 0.25 per 200 000 man-hours.	**Achieved**	• Ensure LTIFR below 0.25 per 200 000 man-hours.
• Target production volumes of 4 million tonnes.	**Not achieved**	• Target saleable production volumes of 4 050 000 tonnes.
• Deliver export sales volume of 3.7 million tonnes to accommodate risk of Transnet performance in F2024.	**Not achieved** • Not achieved by 16 000 tonnes	• Deliver export sales volume of 3.6 million tonnes F2025.
• Targeting unit production cost increases of 9%, negatively impacted by logistics constraints.	**Not achieved**	• Targeting unit production cost increases of 8%.

Cato Ridge Works Manganese alloy

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
• Maintain zero lost-time injuries.	**Not achieved** • Three lost-time injuries for F2024.	• Ensure LTIFR below tolerance level of 0.17 per 200 000 man-hours.
• Maintain ferromanganese alloy grade of 76% and 80% for high-carbon ferromanganese and medium-carbon ferromanganese respectively.	**Achieved**	• Ensure over 80% of medium-carbon ferromanganese alloy produced is at a grade of 80% and above.
• Ramp up on-site BRIX sinter production and optimise grade.	**Achieved**	• Secure alternate supply of carbonaceous fines to ensure good quality sinter.
• Continue using and optimising biomass reductants.	**Achieved**	• Ensure zero valid customer complaints for both high-carbon and medium-carbon ferromanganese.

Sakura Ferroalloys Manganese alloy

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
• Improve safety performance, ensuring LTIFR below tolerance level of 0.18 per 200 000 man-hours.	**Achieved** • Zero LTIs recorded for the year • New record of 1.7 million safe man-hours recorded at 30 June 2024.	• Maintain safety performance, ensuring LTIFR below tolerance level of 0.18 per 200 000 man-hours.
• Target production volumes of 238 000 tonnes.	**Not achieved** • Total production of 230 381 tonnes.	• Target production volumes of 245 000 tonnes.
• Target sales volumes of 248 000 tonnes.	**Not achieved** • Sales volumes 9% below target mainly on lower offtake from USA, EU and Japan.	• Target sales volumes of 246 000 tonnes.
• Maintain furnace efficiencies and improve unit costs through cost-saving initiatives.	**Achieved** • Ore efficiencies only decreased by 0.5% and reductant efficiencies by 0.6%.	• Maintain furnace efficiencies and improve unit costs by implementing cost-saving initiatives.
• Complete construction and commissioning of sinter plant by end-August 2024.	**Not achieved** • Construction completion date moved to October 2024 while expected commissioning date moved out to December 2024.	• Complete construction and commissioning of sinter plant by end-December 2024.

Operational reviews continued

ARM Ferrous continued

Commodity prices

Average realised US dollar export iron ore prices were 4% higher on a free-on-board (FOB) equivalent basis at US$109 per tonne (F2023: US$105 per tonne).

In F2024, index prices for high-grade ore changed from a 44% index to a 43.5% index while the low-grade index changed from 37% to 36.5%. Together with the increase in prices in May 2024, driven by typhoon damage at Groote Eylandt Mining Company (GEMCO), the year-on-year average US$ price for high-grade manganese (43.5%) ore decreased by 5% while low-grade manganese (36.5%) ore decreased by 1%.

Financial performance

ARM Ferrous headline earnings were 9% lower at R5.0 billion (F2023: R5.5 billion), driven by a 90% headline earnings decrease in the manganese division and a 19% increase in the iron ore division.

Operational performance

Iron ore division

Total iron ore sales volumes increased by 4% to 14.7 million tonnes (F2023: 14.2 million tonnes). Export sales volumes were 2% higher at 12.2 million tonnes (F2023: 12.0 million tonnes).

Local sales volumes increased 11% to 2.5 million tonnes (F2023: 2.2 million tonnes), driven by higher offtake from a local customer.

The lump-to-fines ratio increased from 56:44 in F2023 to 57:43 in F2024.

Total iron ore production volumes increased by 2% to 14.1 million tonnes (F2023: 13.9 million tonnes). F2023 production volumes were lower due to logistical challenges and full stockpiles as previously reported.

Water supply to the Northern Cape mines remains a risk. The supplemental supply of water from a neighbouring mine's stormwater was depleted in May 2023. This, together with the inability to get sufficient water from the Vaal Central Water Board (VCWB), impacted Khumani Mine. Management supplemented Khumani's water requirement from on-mine boreholes and made more sustainable arrangements with the neighbouring mine. Since January 2024, Khumani has had no production losses due to water shortages. This arrangement is working well but is not sustainable. The long-term solution is the urgent start of phase 2 of refurbishing the Vaal Gamagara pipeline, which is being addressed as a key priority between the Department of Water and Sanitation and the Northern Cape mines.

On-mine production unit costs for the iron ore division increased by 10% to R400 per tonne (F2023: R364 per tonne). This was mainly due to inflation-related cost escalations and a higher increase in cash costs combined with more waste-stripping tonnes expensed and less waste-stripping tonnes capitalised.

Unit cash costs per tonne for the division rose 5% to R507 per tonne (F2023: R482 per tonne) due to inflation, higher mining expenses due to higher stripping ratio and higher plant expenses. This was partially offset by higher production volumes and lower diesel and explosive prices.

On-mine unit production costs at Khumani Mine increased 11% to R383 per tonne (F2023: R344 per tonne) while on-mine unit cash costs (which exclude run-of-mine ore stock movements and include capitalised waste-stripping costs and certain non-cash adjustments) were 6% higher at R485 per tonne (F2023: R455 per tonne). The increase was mainly due to inflation-related cost escalations, higher stripping ratio and lower capital waste tonnes, partially offset by higher production volumes and lower diesel and explosive prices.

On-mine unit production costs at Beeshoek Mine increased by 5% mainly due to inflation, lower mining cash cost and a lower work-in-progress adjustment due to lower dumps level.

Beeshoek Mine's unit cash costs were in line with the prior year. Inflationary increases on cost were offset by a 3% increase in production volumes and lower diesel and explosives prices.

Unit cost of sales for the iron ore division, which includes marketing and distribution costs, were 7% higher, mainly due to higher on-mine production costs (discussed above) and increased railage costs. Sales and marketing costs, which are determined based on free-on-board revenue, were higher owing to higher US dollar iron ore prices in F2024.

Manganese ore

Manganese ore sales volumes in F2024 increased 2% to 4.4 million tonnes (F2023: 4.3 million tonnes). Export sales volumes rose 3% to 3.7 million tonnes (F2023: 3.6 million tonnes), due to the rollover of shipments from F2023 and local sales volumes that were higher at 0.75 million tonnes (F2023: 0.73 million tonnes).

Production volumes at Black Rock Mine decreased 15% to 3.6 million tonnes (F2023: 4.3 million tonnes) due to operational challenges at Nchwaning 3, exacerbated by a decision to stop producing unprofitable ore, in turn affecting the development and opening of new, more profitable mining areas. The recovery plan was successfully executed but resulted in production delays until the end of March 2024. Ramp up to the required full production run-rate was only achieved in June 2024.

On-mine unit production costs at Black Rock Mine rose to R857 per tonne from R732 in F2023. On-mine unit cash costs increased to R879 per tonne in F2024 due to inflation and lower production volumes, with an adverse effect on fixed-cost dilution and increase in power costs.

Unit costs of sales (which include marketing and distribution costs) increased 6% due to higher production costs (as discussed above) and the increase in inland logistics costs, offset by lower marketing expenses driven by lower manganese ore prices and lower freight rates.

Manganese alloys

High-carbon ferromanganese production at Sakura (100% basis) decreased to 230 000 tonnes (F2023: 253 000 tonnes). High-carbon ferromanganese sales (100% basis) declined 5% to 226 000 tonnes (F2023: 237 000 tonnes). Lower production and sales volumes in F2024 reflect decreased demand.

High-carbon ferromanganese production at Cato Ridge Works decreased by 13% to 101 000 tonnes (F2023: 116 000 tonnes), mainly due to holding back production because of soft market demand in F2024.

For the same reason, medium-carbon ferromanganese production at Cato Ridge Alloys (100% basis) declined 10% to 51 000 tonnes (F2023: 56 000 tonnes).

High-carbon ferromanganese sales at Cato Ridge Works decreased 28% to 31 000 tonnes (F2023: 43 000 tonnes), impacted by lower production and a decrease in demand. Medium-carbon ferromanganese sales at Cato Ridge Alloys (100% basis) decreased by 8% to 50 000 tonnes (F2023: 54 000 tonnes), impacted by lower market demand in F2024.

Unit cash costs at Sakura decreased 12% in F2024. The significant drop is mainly due to a 23% decrease in ore prices and 25% decrease in reductant prices, offset by lower production volumes and inflationary increases in other conversion costs.

Unit cash costs at Cato Ridge Works rose 11% in F2024. The significant increase is mainly due to a 13% reduction in production volumes, above-inflation increases in power costs and the cost of ore from Black Rock, plus inflationary increases in other raw material prices.

Medium-carbon ferromanganese unit cash costs at Cato Ridge Alloys decreased 1% in F2024.

Operational reviews continued

ARM Ferrous continued

Investing in the current business

Capital expenditure (100% basis) for the iron ore division was R3 215 million (F2023: R3 414 million), which includes capitalised waste-stripping costs of R1 335 million (F2023: R1 361 million). Khumani Mine's capital expenditure (100% basis) decreased 5% to R2 573 million (F2023: R2 711 million), mainly because of lower stay-in-business capital and less waste-stripping tonnes capitalised. Beeshoek Mine's capital expenditure (100% basis) decreased 9% to R642 million (F2023: R703 million), mainly due to lower capitalised waste-stripping costs of R393 million (F2023: R410 million) and lower stay-in-business capital.

Total capital expenditure for manganese ore operations was R1 368 million on a 100% basis (F2023: R1 618 million). Capital expenditure is lower due to projects that were postponed given market conditions and low pricing for the first nine months of F2024.

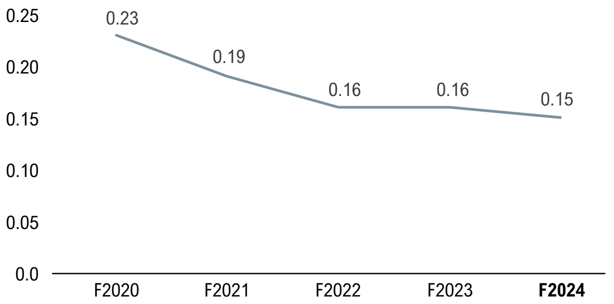
Ensuring a safe, healthy and appropriately skilled workforce

Total employees at ARM Ferrous decreased 5% to 9 327 at 30 June 2024 (30 June 2023: 9 843), with 61% full-time employees and 39% contractors. ARM Ferrous invested R267 million in training in F2024 (F2023: R238 million).

Safety and health

There have been no fatalities at ARM Ferrous since 2015. The divisional LTIFR improved to 0.15 per 200 000 man-hours in F2024. Black Rock Mine achieved 12 million fatality-free shifts and 15 consecutive years fatality free, Khumani Mine completed five million fatality-free shifts over nine years and Cato Ridge Works achieved three million fatality-free shifts over 16 years. Beeshoek Mine achieved 16 months without a lost-time injury, a full year with no reportable injuries and completed more than five million fatality-free shifts over 21 years.

LTIFR (per 200 000 man-hours)



Operation	Total fatality-free shifts worked*	Last fatality	Fatality free
Beeshoek Mine	5 789 339	Mar 2003	21 years
Black Rock Mine	12 102 367	Apr 2009	15 years
Khumani Mine	5 740 201	Apr 2015	9 years
Cato Ridge Works	3 135 011	Feb 2008	16 years

* *As at 30 June 2024.*

Specific health risks in each workplace and occupation are identified and addressed by risk-based occupational medical surveillance programmes, with an emphasis on TB, HIV and Aids and NIHL. In F2024, medical surveillance included:

- 16 049 audiometric tests
- 35 914 TB screening tests
- 13 499 HIV counselling sessions.

Chronic conditions are monitored by specific occupational exposure profiles for high-risk roles. Employees can access psychological support through a toll-free helpline in the employee assistance programme and the on-site psychological support programme.

Environmental performance

Carbon emissions and energy use

Estimated scope 1 and 2 carbon emissions decreased by 13% due mainly to reduced production at the Cato Ridge smelter, which contributed 45% to ARM Ferrous' total scope 1 and 2 emissions. Scope 1 and 2 carbon emissions per tonne of iron ore produced decreased to 0.027tCO_2e (F2023: 0.028tCO_2e) and emissions per tonne of manganese ore produced increased to 0.046tCO_2e from 0.042tCO_2e in F2024. Scope 1 and 2 carbon emissions per tonne of manganese alloy produced decreased to 3.1tCO_2e (F2023: 3.3tCO_2e).

Electricity consumed accounted for 68% of ARM Ferrous' scope 1 and 2 emissions and decreased 10% year on year. ARM Ferrous is a member of the Energy Intensive Users Association and has a charter to map its development and implementation of energy-efficient practices.

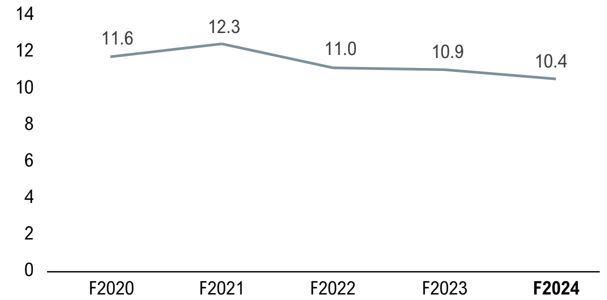
At the ARM Ferrous Northern Cape mining operations, performance challenges and the resultant termination of a consultant's services delayed the definitive feasibility study (DFS) to explore the correct energy mix for the mines that will cater to baseload demand. A new service provider has been appointed to conduct the DFS, which will also explore the best options between outright ownership and buying power from independent power producers. This will be completed by December 2024.

Water management

ARM Ferrous' mines based in the water-scarce Northern Cape, and the cost and continuity of water supply is a risk for all mines as well as communities in the region. The 2024 climate change and water report provides more information on mitigating measures.

We continue to make good progress in deepening our understanding of water-related impacts, risks and opportunities, and are aligning water accounting with the ICMM's updated water reporting good practice guide. Total operational water withdrawn decreased 4% to 10.4 million m^3 (F2023: 10.9 million m^3). Beeshoek Mine accounted for 45% of ARM Ferrous' operational water withdrawn, Khumani Mine 37% and Black Rock Mine 16%.

Operational water withdrawn (million m^3)



Tailings storage facilities (TSFs)

The ARM TSF management policy and standard, which align with the ICMM's GISTM, are being implemented at all three ARM Ferrous mines. Conformance to the GISTM was self-assessed at Black Rock and Khumani mines in F2023. GISTM conformance verification third-party validation was conducted in July 2023 at Khumani Mine and updated in June 2024 as per the self-assessment checklist. The TSF at Beeshoek Mine has been classified as low hazard, and conformance is consequently due by August 2025. ARM's report on conformance to GISTM is available on our website.

Supporting host communities

ARM Ferrous participates in the shared-value working committee with other Northern Cape manganese producers and the Minerals Council in creating innovative projects with a meaningful benefit for communities.

Enterprise and supplier development initiatives promote economic development and job creation in local communities. Projects under local economic development and social and labour plans, as well as corporate social investment initiatives, contribute to community infrastructure and socio-economic development. In F2024, these included improving water-supply and sanitation infrastructure, stormwater drains on roads, waste infrastructure and services, support for learners and the vulnerable, classrooms and school ablution facilities as well as health facilities. Black Rock Mine completed a three-year health-screening and education programme at 29 local schools.

[1] *Water entering our system that is actively managed without intent to supply operational water demand.*

Operational reviews continued

ARM Ferrous continued

ARM Ferrous ESG indicators

	Unit	F2024	F2023	F2022	F2021	F2020
Employee indicators						
Average number[1]		**10 192**	11 166	12 034	12 097	10 430
– Permanent employees		**5 350**	5 432	5 498	5 501	5 222
– Contractors		**4 842**	5 734	6 536	6 595	5 207
LTIFR per 200 000 man-hours		**0.15**	0.16	0.16	0.19	0.23
Environmental indicators (100% basis)						
Scope 1 and 2 carbon emissions	tCO_2e	**1 022 597**	1 177 878	1 260 064	1 194 037	1 145 463
Total operational water withdrawn	million m^3	**10.4**	10.9	11.0	12.3	11.6
Energy usage						
– Electricity	MWh	**697 215**	774 220	824 098	805 557	767 952
– Diesel	000 litres	**64 537**	62 629	61 232	59 267	57 155
Community investment indicators						
Total corporate social responsibility (CSR)	R million	**123**	93	91	106	109
– Corporate social investment (CSI)	R million	**38**	26	30	42	33
– Local economic development (LED)	R million	**85**	67	61	64	75

[1] *Permanent employees and contractors reported as average for the year, consistent with calculating safety statistics.*

Black Rock Mine

Summary operational and financial indicators – 100% basis

Iron ore division

Operations
Khumani and Beeshoek mines – 100% basis unless otherwise stated.

Ownership
ARM and Assore each own 50% of Assmang.

Management
ARM provides management services while Assore performs the sales and marketing function.

	Unit	F2024	F2023	F2022	F2021	F2020
Operational						
Production volumes	000t	**14 146**	13 886	16 201	15 929	16 092
Khumani Mine	000t	**11 547**	11 351	13 074	12 675	13 100
Beeshoek Mine	000t	**2 599**	2 535	3 127	3 254	2 993
Sales volumes	000t	**14 723**	14 210	16 064	16 417	15 568
Export iron ore	000t	**12 241**	11 966	13 176	13 269	13 129
Local iron ore	000t	**2 482**	2 244	2 888	3 148	2 439
Unit cost changes						
Unit cash costs[1]	%	**5**	28	12	13	10
Unit cost of sales	%	**7**	9	8	16	10
Financial						
Sales revenue	R million	**29 068**	25 069	27 856	37 621	20 638
Total costs	R million	**16 480**	14 734	15 769	16 927	11 065
Operating profit	R million	**12 625**	10 654	12 192	20 694	9 573
EBITDA	R million	**14 461**	12 435	13 758	22 255	10 992
Headline earnings	R million	**9 867**	8 316	9 307	15 046	7 376
Capital expenditure	R million	**3 215**	3 414	2 890	2 397	2 223

[1] *On-mine unit production costs from F2020 until F2022.*

Operational reviews continued

ARM Ferrous continued

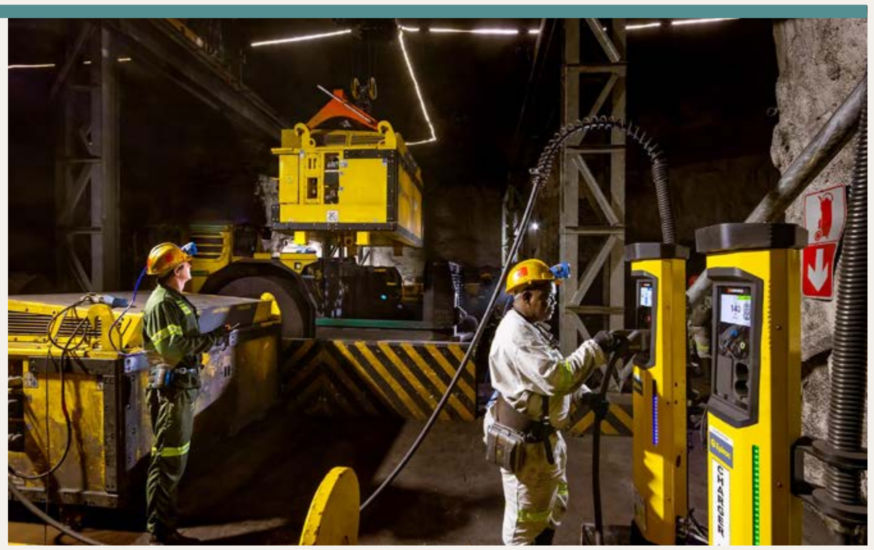
Summary operational and financial indicators – 100% basis

Manganese division

Operations
Nchwaning and Gloria mines (collectively Black Rock Mine), Cato Ridge Works, Cato Ridge Alloys and Sakura Ferroalloys.

Ownership
ARM and Assore each own 50% of Assmang.

Management
ARM provides management services while Assore performs the sales and marketing function.



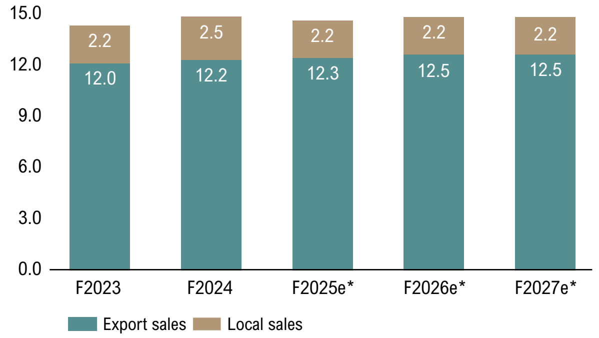
	Unit	F2024	F2023	F2022	F2021	F2020
Operational						
Production volumes						
Manganese ore	000t	**3 622**	4 272	4 147	4 041	3 619
Ferromanganese	000t	**382**	425	385	362	409
Sales volumes						
Manganese ore[1]	000t	**4 432**	4 325	3 957	3 966	3 227
Ferromanganese	000t	**307**	334	291	353	323
Unit cost changes – manganese ore						
Unit cash costs[2]	%	**20**	5	(1)	18	(2)
Unit cost of sales	%	**6**	(4)	15	8	–
Financial						
Manganese ore						
Sales revenue	R million	**11 748**	12 973	12 009	10 236	9 005
Total costs	R million	**11 019**	10 809	9 841	9 034	6 410
Operating profit	R million	**744**	2 724	2 726	1 202	2 595
EBITDA	R million	**1 848**	3 697	3 626	1 918	3 183
Headline earnings	R million	**492**	2 130	2 101	823	1 846
Capital expenditure	R million	**1 368**	1 618	2 133	2 060	2 228
Ferromanganese						
Sales revenue	R million	**1 724**	2 316	2 718	1 956	1 791
Total costs	R million	**2 140**	2 130	2 074	1 794	1 651
Operating profit	R million	**(376)**	399	784	162	140
EBITDA	R million	**(376)**	409	795	220	189
Headline earnings	R million	**(206)**	614	2 035	74	(174)
Capital expenditure	R million	**26**	65	87	188	86

[1] *External sales only and includes sales to Sakura Ferroalloys.*
[2] *On-mine unit production costs from F2020 until F2022.*

Outlook sales volumes – 100% basis

Iron ore

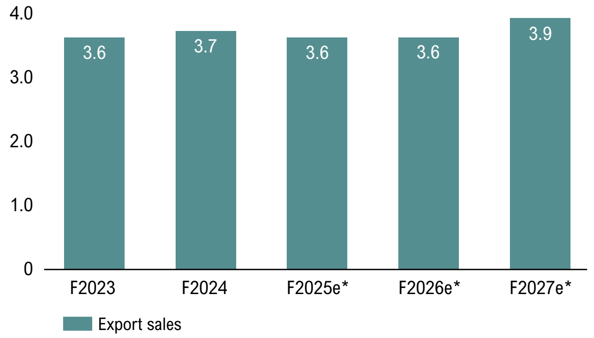
Sales volumes (million tonnes)



* *F2025, F2026, F2027 are estimated volumes.*

Manganese ore

Sales volumes (million tonnes)



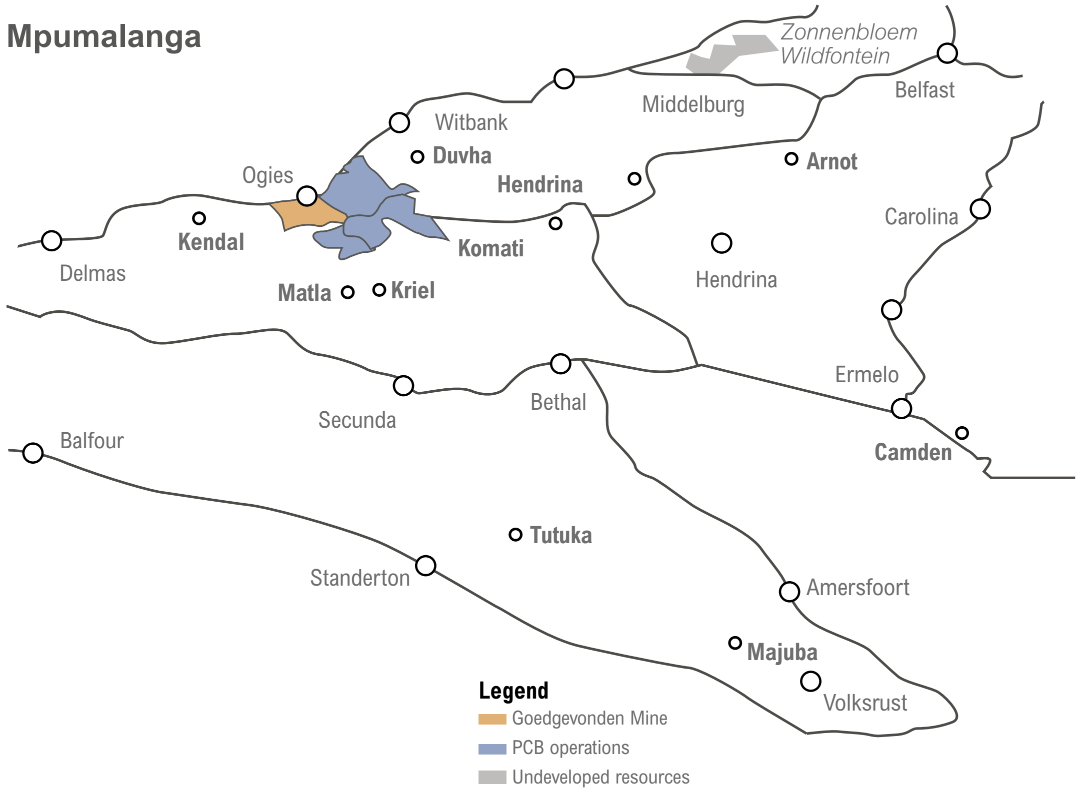
* *F2025, F2026, F2027 are estimated volumes.*

Black Rock Mine

Operational reviews continued

ARM Coal

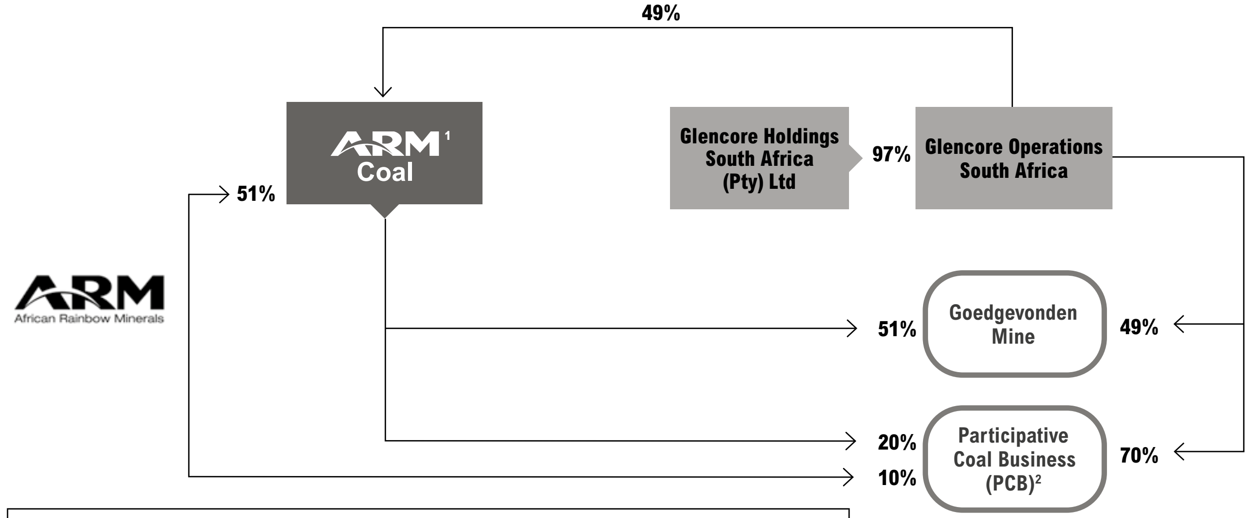
Key features for F2024
Realised coal prices **down over 33%**
Decreased operating profit at both GGV and PCB
GGV saleable production was **up 8%** and **PCB** was **up 3%**
GGV total sales volumes **increased 11%** after reducing impact of Transnet underperformance by trucking coal to other ports in H1 F2024
On-mine **unit production costs** were lower by **1% and 4%** at PCB and GGV respectively



Significant points

- Challenges at Transnet Freight Rail affecting production and sales volumes
- Excellent cost performance at GGV and PCB.

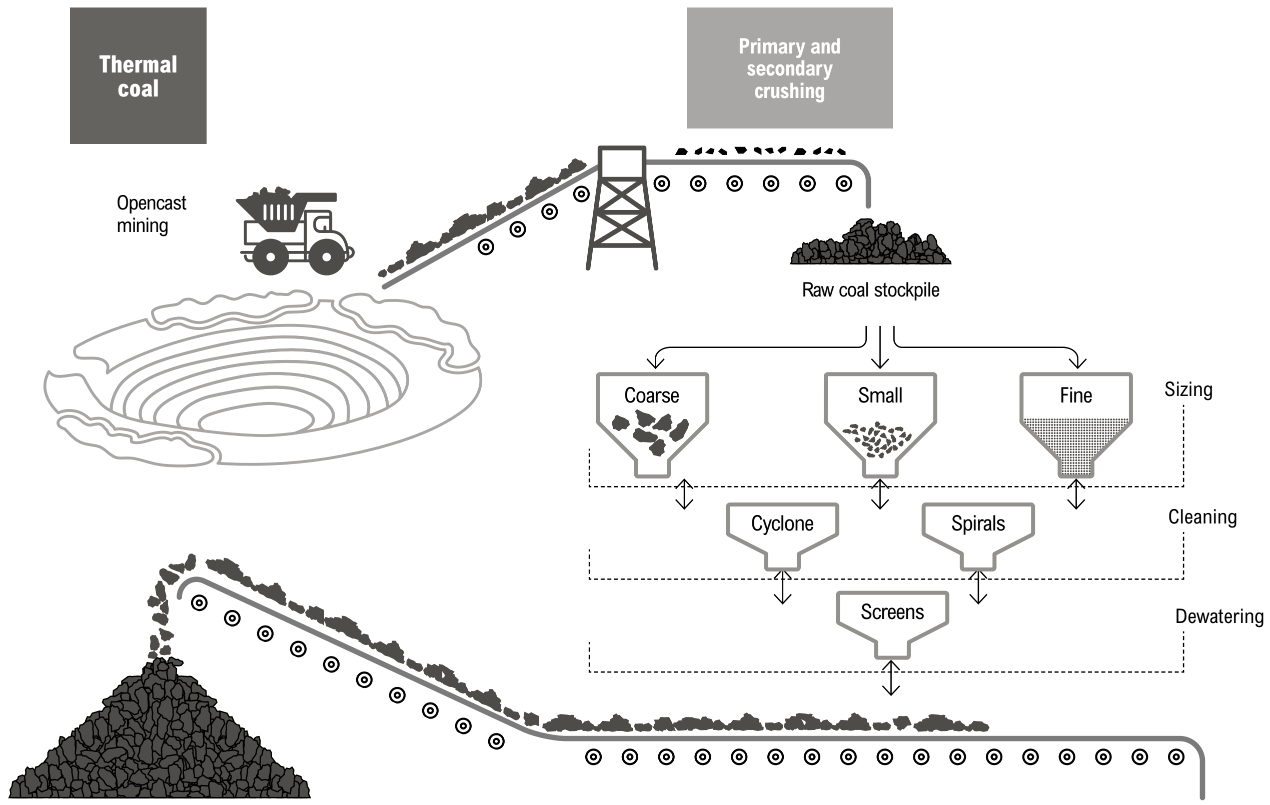
Structure



[1] ARM Coal holds:
– Access to Glencore Operations South Africa's interest and entitlement in the Richards Bay Coal Terminal (RBCT).
– An export entitlement of 3.2Mtpa in the phase V expansion at RBCT.

[2] Participative Coal Business (PCB) refers to the Impunzi and Tweefontein operations.

Production process



Operational reviews continued

ARM Coal continued

Scorecard

Goedgevonden Mine (GGV)

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
• Continued focus on containing unit cost escalations below inflation.	**Achieved** • Unit cost reduction of 4% achieved.	• Continued focus on containing unit cost escalations below inflation.

Participative Coal Business (PCB)

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
• Continued focus on containing unit cost escalations below inflation.	**Achieved** • Unit cost reduction of 1% achieved.	• Continued focus on containing unit cost escalations below inflation.

Thermal coal prices

Coal prices in F2024 normalised to levels prior to the Russia/Ukraine war as gas prices have declined and trade patterns have mostly normalised.

Coal demand increased in both India and Vietnam in F2024 due to strong electricity demand and low hydropower output. Growth in India's economy is increasing industrial coal consumption. In the US, the power generation switching away from coal reduced in 2H F2024 compared to prior periods, favouring demand for coal.

There has been a slight decline in global coal production in 2H F2024, driven mostly by China recording intensified safety complaints at its coal-mining operations.

Some 68% of export volumes at GGV Mine comprised high-quality coal, while PCB's exports of high-quality coal totalled 72%.

Financial performance

ARM Coal reported headline earnings of R391 million (F2023: R1 535 million), driven mainly by a reduction in the realised coal price at GGV and PCB of 33% and 36% respectively.

GGV Mine's headline earnings were R331 million (F2023: R540 million). PCB headline earnings were R60 million (F2023: R995 million).

Operational performance

Goedgevonden Mine

Total sales volumes increased 11% as GGV reduced the impact of logistics underperformance by trucking coal to other ports in 1H F2024. Due to the decrease in the coal price, trucking to other ports was halted in 2H F2024. ARM attributable saleable production increased by 8% to 1.87 million tonnes (F2023: 1.72 million tonnes).

On-mine unit production costs per saleable tonne decreased 4% to R555 per tonne (F2023: R580 per tonne) as a result of cost-saving initiatives and increased production.

Participative Coal Business

Export sales volumes at the PCB operations were 6% lower at 8.6 million tonnes (F2023: 9.1 million tonnes). Domestic sales volumes improved 66% to 1.63 million tonnes (F2023: 0.98 million tonnes) due to increased coal sales to Eskom.

Production at the PCB operations was constrained by logistics challenges. ARM attributable saleable production increased by 3% to 2.07 million tonnes in F2024 (F2023: 2.02 million tonnes).

Unit production costs per saleable tonne decreased to R807 per tonne (F2023: R815 per tonne) as cost-saving initiatives and increased production reduced the impact of inflationary cost increases.

Summary operational and financial indicators – 100% basis

Goedgevonden Mine

Ownership
ARM holds an effective 26% in Goedgevonden Mine. Glencore Operations South Africa owns 74%.

Management
Governed by a management committee controlled by ARM Coal, with four ARM representatives and three Glencore representatives. Operational management is contracted to Glencore.

	Unit	F2024	F2023	F2022	F2021	F2020	F2019
Operational – 100% basis							
Production and sales							
Saleable production	Mt	**7.18**	6.63	6.33	5.79	6.77	6.99
Total thermal coal sales	Mt	**7.29**	6.58	6.4	5.79	6.53	6.84
Export thermal coal sales	Mt	**4.15**	3.93	3.93	3.89	4.29	3.27
Domestic thermal coal sales	Mt	**3.14**	2.65	2.47	1.9	2.25	3.57
Average received prices							
Export (FOB)[1]	US$/t	**88.65**	131.49	167.72	56.73	47.87	71.10
Domestic (FOT)[2]	R/t	**402**	416	371	354	305	275
Unit costs							
On-mine saleable cost per tonne	R/t	**555**	580	508	506	431	380
Financial – attributable							
Sales revenue	R million	**2 120**	2 674	2 847	1 058	1 056	1 162
Total costs	R million	**1 442**	1 456	1 323	896	1 000	870
Operating profit/(loss)	R million	**678**	1 218	1 524	162	56	292
EBITDA	R million	**639**	1 234	349	348	264	326
Capital expenditure	R million	**412**	383	109	263	197	244
Cash operating profit	R million	**678**	1 218	1 524	148	56	292
Less:							
– Imputed interest expense[3]	R million	**6**	(73)	(120)	(170)	(160)	(144)
– Depreciation/amortisation	R million	**(199)**	(187)	(190)	(182)	(197)	(163)
– Re-measurement adjustments	R million	**(19)**	(13)	(786)	206	207	190
– Reversal of impairment/ (impairment loss)	R million	**1**	2	(4)	–	(559)	–
Profit/(loss) before tax	R million	**467**	947	433	2	(653)	174
Tax	R million	**(136)**	(407)	(435)	8	56	(38)
Headline earnings/(loss) attributable to ARM	R million	**330**	540	(2)	10	(38)	136

[1] *FOB: free-on-board.*
[2] *FOT: free-on-truck.*
[3] *Post-restructuring the ARM Coal loans, all interest expense on these loans is imputed.*

Operational reviews continued

ARM Coal continued

Summary operational and financial indicators – 100% basis

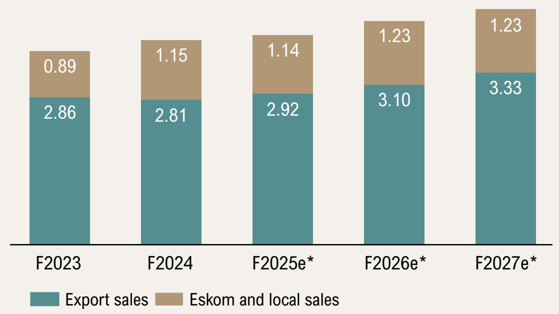
PCB operations

Ownership
ARM holds effective 20.2% in PCB, Glencore owns the remaining 79.8%.

Management
Governed by supervisory committee with five Glencore representatives and three ARM representatives. Operational management contracted to Glencore.

Outlook sales volumes

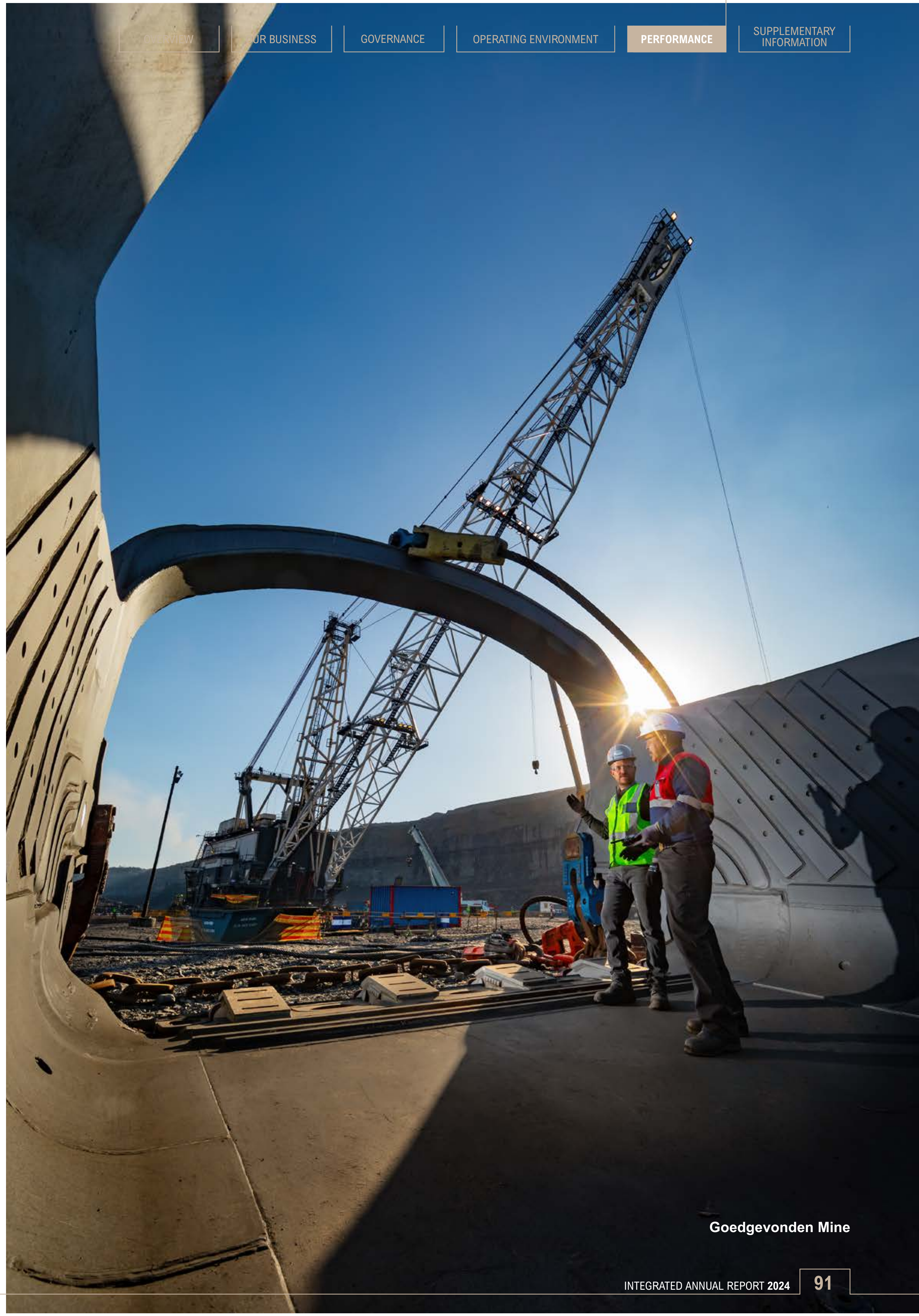
Sales volumes (million tonnes) (attributable)



* *F2025, F2026, F2027 are estimated volumes.*

	Unit	F2024	F2023	F2022	F2021	F2020	F2019
Operational – 100% basis							
Production and sales							
Saleable production	Mt	**10.27**	10.01	10.18	11.58	13.34	15.49
Impunzi	Mt	**4.51**	4.76	4.72	4.85	6.10	6.70
Tweefontein	Mt	**5.76**	5.25	5.46	6.73	7.24	8.79
Total thermal coal sales	Mt	**10.21**	10.09	10.83	10.90	13.46	15.56
Export thermal coal sales	Mt	**8.58**	9.12	9.79	8.00	7.73	10.95
Domestic thermal coal sales	Mt	**1.63**	0.98	1.04	2.90	5.74	4.61
Average received prices							
Export (FOB)[1]	US$/t	**85.09**	133.34	160.54	56.97	50.54	64.88
Domestic (FOT)[2]	R/t	**701**	810	558	678	666	582
Unit costs							
On-mine saleable cost per tonne	R/t	**807**	815	633	520	484	391
Financial – attributable							
Sales revenue	R million	**2 991**	4 524	4 946	1 815	2 008	2 605
Total costs	R million	**2 299**	2 483	2 146	1 516	1 702	1 707
Operating profit/(loss)	R million	**691**	2 041	2 801	299	306	898
EBITDA	R million	**689**	1 462	2 833	378	304	898
Capital expenditure	R million	**452**	356	228	248	425	562
Cash operating profit	R million	**691**	2 041	2 801	299	304	898
Less:							
– Interest paid	R million	**–**	–	(87)	(104)	(118)	(138)
– Depreciation/amortisation	R million	**(606)**	(657)	(702)	(569)	(479)	(424)
– Re-measurement adjustments	R million	**–**	–	(490)	36	278	55
– Reversal of impairment/ (impairment loss)	R million	**–**	–	748	–	(1 121)	3
Profit/(loss) before tax	R million	**85**	1 384	2 270	(338)	(1 138)	394
Tax	R million	**(22)**	(389)	(588)	78	51	(118)
Headline earnings/(loss) attributable to ARM	R million	**63**	995	933	(260)	36	274

[1] *FOB: free-on-board.*
[2] *FOT: free-on-truck.*
[3] *Post-restructuring the ARM Coal loans, all interest expense on these loans is imputed.*



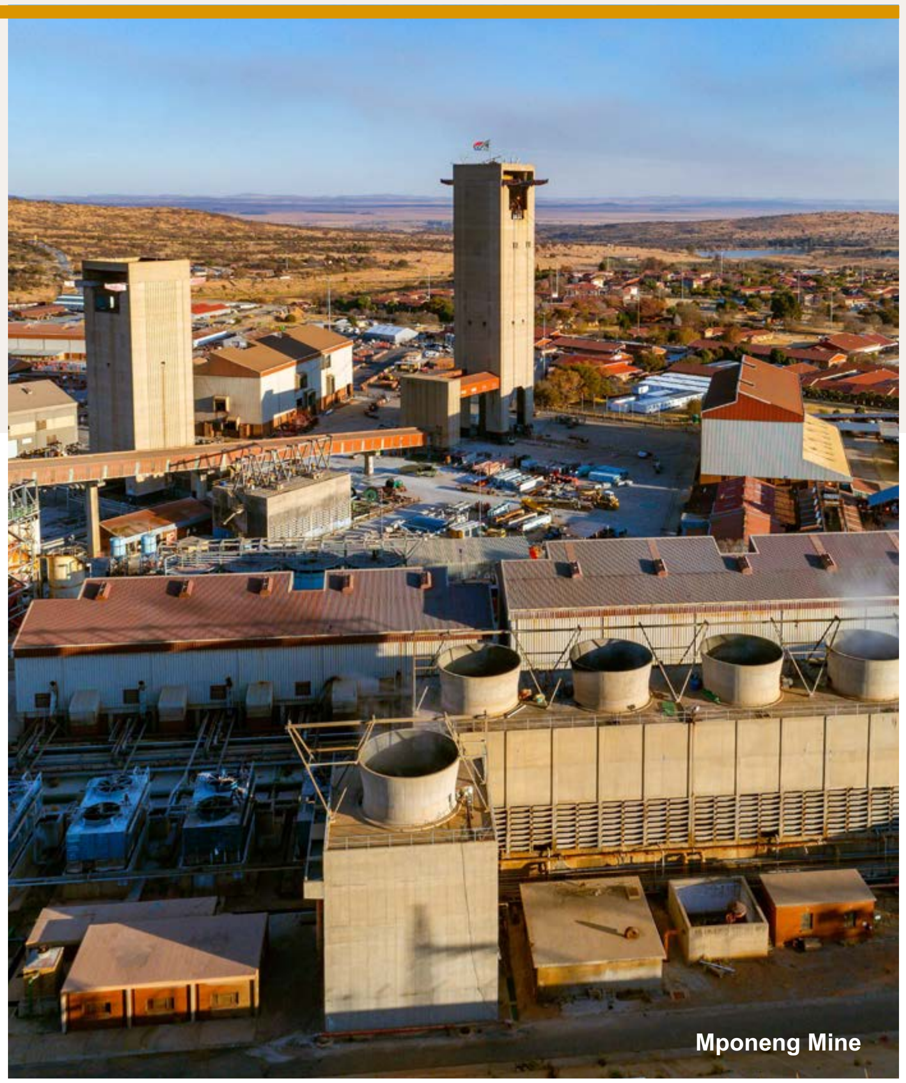
Goedgevonden Mine

Operational reviews continued

Harmony Gold Mining Company Limited

HARMONY™

Key features for F2024
Headline earnings per share increased by 132% to 1 852 cents per share.
Final dividend per share of 94 cents.
F2024 production, grade and cost guidance exceeded.
Growing investment in copper, a future-facing metal.



Mponeng Mine

	Unit	F2024	F2023
Gold produced	kg	**48 578**	45 651
	000oz	**1 561 815**	1 467 715
Cash operating costs	R/kg	**758 736**	735 634
	US$/oz	**1 262**	1 288
Financial performance			
Revenue	R million	**61 379**	49 275
Costs of sales	R million	**(47 233)**	(39 535)
Impairment of assets	R million	**(2 793)**	–
Gross profit	R million	**14 146**	9 740
Net profit for the year	R million	**8 688**	4 883
Total headline earnings	Cents per share	**1 852**	800
Total capital expenditure	R million	**8 327**	7 598
Market performance			
Average gold price received	R/kg	**1 201 653**	1 032 646
	US$/oz	**1 999**	1 808
Market capitalisation	R million	**106 314**	48 982

Financial and operational performance

ARM's investment in Harmony was positively revalued by R6 630 million in F2024 (F2023: R2 037 million) as the Harmony share price increased by 112% from R79.25 at 30 June 2023 to R168.05 at 30 June 2024. The Harmony investment is therefore reflected on the ARM statement of financial position at R12 548 million (F2023: R5 918 million) based on its share price.

Gains and losses are accounted for, net of deferred capital gains tax, through the statement of comprehensive income. Dividends from Harmony are recognised in the ARM statement of profit or loss on the last day of registration following dividend declaration.

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.

Subsequent to year end, Harmony declared a final dividend of 94 cents per share.

Harmony's financial performance in F2024 reflects an increase of 78% in net profit to R8 688 million compared to R4 883 million in F2023. Headline earnings per share increased by 132% to 1 852 cents for F2024 from 800 cents for F2023.

Harmony's revenue for the period increased by 25% to R61 379 million from R49 275 million in F2023 mainly a result of the higher recovered grades and a 16% increase in average gold price received to R1 201 653/kg (US$1 999/oz) from R1 032 646/kg (US$1 808/oz) in FY2023. Gold revenue increased by 23% to R58 269 million (US$3 116 million) from R47 519 million (US$2 675 million).

Harmony's operating free cash flows increased by 111% to R12 743 million (US$681 million) from R6 031 million (US$339 million). This is the highest operating free cash flow ever generated at Harmony. Operating free cash flow margins increased to 22% from 13% in the previous financial year. Harmony believes these improved margins are sustainable as a result of higher recovered grades and the increase in contribution from their high-margin surface source operations.

Harmony remains in a net cash position with excellent liquidity as it builds a war chest to fund its comprehensive project pipeline aimed at transforming Harmony into a global gold-copper company. With R12 649 million (US$695 million) in available headroom through cash and undrawn facilities, Harmony is well positioned to execute on its project pipeline.

Harmony's results for the year ended 30 June 2024 can be found on its website: **www.harmony.co.za**.

Mponeng Mine

Summarised Mineral Resources and Mineral Reserves report

as at 30 June 2024

Extracting optimal value from the Mineral Resources and Mineral Reserves in our portfolio is fully aligned to ARM's purpose of delivering competitive returns and creating sustainable value for all our shareholders through its strategic objectives:

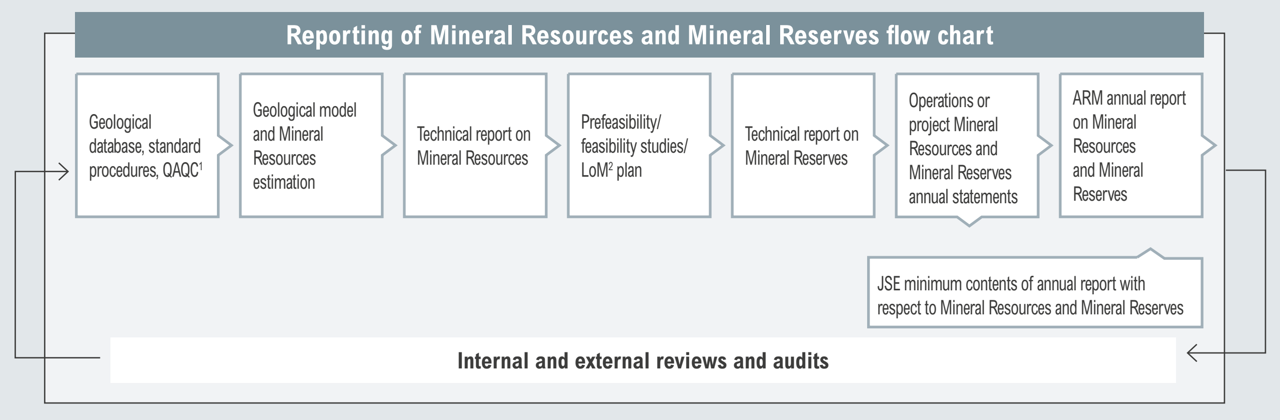
Strategic objective	How we add value
Operate our portfolio of assets safely, responsibly and efficiently	Manage life-of-mine Mineral Resources and Mineral Reserves for each operation efficiently, revising mining business plans as required.
Allocate capital to value-creating investments	Undertake exploration activities on-mine to ensure value creation in areas that we explore. Optimally and efficiently use allocated capital to realise integrated strategic business value.
Focus on value-enhancing and integrated growth	Maintaining the appropriate balance between Mineral Reserves depletion and growth to ensure a sustainable company.

Introduction

ARM's method of reporting Mineral Resources and Mineral Reserves complies with The South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code – 2016 edition), The South African Code for Reporting of Mineral Asset Valuation (the SAMVAL Code – 2016 edition) and Section 12.13 of the JSE Listings Requirements.

Historical ARM Mineral Resources and Mineral Reserves reports can be found at **www.arm.co.za** under investor relations, financial results, integrated reports.

The SAMREC Code, 2016 edition sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in South Africa. It was launched and adopted by the Johannesburg Stock Exchange (JSE) in May 2016. The 2024 ARM Mineral Resources and Mineral Reserves reporting adheres to the guidelines prescribed by the SAMREC Code, 2016 edition. The reporting of Mineral Resources and Mineral Reserves is done annually according to the following flow chart:



[1] *QAQC: Quality Assurance and Quality Control.*
[2] *LoM: Life-of-mine.*

The Mineral Resources and Mineral Reserves are reported **as at 30 June 2024**, unless otherwise stated. The reporting convention adopted in this report is that the Measured and Indicated Mineral Resources estimates are reported **inclusive** of the portion converted to Mineral Reserves. Inferred Mineral Resources have not been included in feasibility studies or LoM plans. Exploration activities at ARM are ongoing with a continued focus on on-mine exploration. Technical studies are managed through trial mining and new business development initiatives.

The ARM Mineral Resources and Mineral Reserves are reported based on the supporting principles denoted in the document "ARM Guidelines for Estimation, Classification, Reporting and Auditing of Mineral Resources and Mineral Reserves". A copy of this document is available on the Mineral Resources Management (MRM) server and has been distributed to all Competent Persons (CPs).

Underground **Mineral Resources** are in-situ tonnages that have reasonable prospects for eventual economic extraction (RPEEE) at the postulated mining width, after deductions for geological losses. Underground Mineral Reserves reflect tonnages that will be mined and processed.

Open-pit Mineral Resources are quoted as in-situ tonnages that have RPEEE. Surface Mineral Resources includes stockpiles already mined but not yet processed. The classification of Measured, Indicated and Inferred Mineral Resources considers geostatistical parameters, spacing of boreholes, geological structures and continuity of the mineralisation.

The conversion of **Mineral Resources** to Mineral Reserves is a systematic process. Mineral Reserves estimates are derived through planning processes applied to the Measured and Indicated Mineral Resources only, which considers detailed modifying factors. Mineral Reserves are subdivided, in order of increasing confidence of modifying factors, into Probable and Proved Mineral Reserves. Mineral Reserves tonnages for both open-pit and underground sources are considered economically mineable. Mineral Reserves estimates reflect tonnages defined by a LoM plan that will be mined and processed. Stockpiles reported as Mineral Reserves are considered already mined and stored on surface. All Mineral Reserves are quoted at the grade fed to the plant.

As part of **ARM's management** process of Mineral Resources and Mineral Reserves, quarterly divisional forums are conducted with the following objectives:

- Skills and technical knowledge transfer in the Mineral Resources and Mineral Reserves fields
- Ensuring that best practices through SAMREC-compliant standard procedures are shared and applied
- Facilitate internal peer reviews and audits
- Advance professional development and registration of technical personnel.

External consulting firms audit the Mineral Resources and Mineral Reserves of the ARM operations when substantial geological borehole data has been added to the previously established database or every three years, whichever comes first. Several technical external and internal audits were conducted in this reporting cycle. There were no findings relating to fatal flaws, material risks to the reporting for the Mineral Resources and Mineral Reserves estimates.

The board of directors is not aware of any legal proceedings or other material conditions that may impact on the company's ability to continue its mining or exploration activities.

Mineral Resources and Mineral Reserves are reported on a 100% basis and the attributable interest is noted in the footnotes of the tabulations. Maps, plans and reports supporting Mineral Resources and Mineral Reserves are available for inspection at ARM's registered office and at the relevant mines. ARM's Prospecting and Mining Rights details are provided in this report for each operation (refer to the relevant sections of the operations). Rounding of figures may result in minor computational discrepancies in the Mineral Resources and Mineral Reserves tabulations and reconciliation graphs.

Summarised Mineral Resources and Mineral Reserves report continued

as at 30 June 2024

The lead Competent Person with overall responsibility for the compilation of the 2024 Mineral Resources and Mineral Reserves report is Ruwayne Jooste, an ARM employee. He confirms that the information in this report complies with the SAMREC Code, 2016 edition and that it may be published in the form and context in which it was intended.

Ruwayne Jooste graduated with a BSc (Hons) (Geology) and a MEng in mining engineering from the Randse Afrikaanse Universiteit and the University of the Witwatersrand, respectively. He later completed a citation in applied geostatistics from the University of Alberta. He has held key roles in mining and consulting companies, including Impala Platinum, Anglo American and the MSA Group, in various capacities as a geologist, Mineral Resource analyst, principal geostatistics and senior Mineral Resource consultant. In 2017, he joined ARM as Mineral Resources manager and was involved in the evaluation of various mineral deposits, due diligence reviews and annual Mineral Resource and Mineral Reserve reporting for the group. In 2023, he was appointed group Mineral Resources manager for ARM. He is registered with the South African Council for Natural Scientific Professions (SACNASP) as a professional natural scientist (PrSciNat) in the field of practice of geological science, registration number 400163/05. SACNASP is based in the Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, 0087, South Africa. He has a total of 23 years' experience in various aspects of mining and exploration geology, database management and Mineral Resource estimation and as such is considered to be a Competent Person.

All Competent Persons at the ARM corporate office and the operations have sufficient relevant experience in the type of deposit and in the activity for which they have taken responsibility. The Competent Persons consent to the inclusion of the Exploration Results, Mineral Resources and Mineral Reserves information in this report, in the form and context in which it appears. Details of ARM's Competent Persons are available from the company secretary on written request.

The following Competent Persons were involved in the estimation and/or compilation of Mineral Resources and Mineral Reserves. They are employed by ARM, its subsidiaries and/or joint-venture (JV) partners:

ARM Corporate office

ARM Corporate office	R Jooste, A Geldenhuys, V Moyo
PGM (Two Rivers Mine)	C Henderson, JZ Khumalo, JA Coetzee, TJ Horak
PGM (Modikwa Mine)	M Setuke (Anglo American plc), AM Lesufi, C Mampa
PGM (Bokoni Mine)	K Masikhwa, Z Matsimbi, A Geldenhuys
Nickel (Nkomati Mine)	R Jooste
Manganese (Black Rock Mine)	L Ngalela, B Ruzive, M Papale, S Jenniker
Iron ore (Beeshoek Mine)	AMJ Burger, R Jooste, L Kruger
Iron ore (Khumani Mine)	IJM van Niekerk, B Muzima, B Nel
Coal (Goedgevonden)	M Smith (Glencore head office)

Ruwayne Jooste
PrSciNat
Group Mineral Resources manager

African Rainbow Minerals
24 Impala Road, Chislehurston, Sandton, South Africa

25 October 2024

Salient features for F2024

ARM Platinum

TWO RIVERS MINE

The UG2 Reef Mineral Resources decreased by approximately 3% from 90.74 million tonnes at a grade of 5.73g/t (6E) to 88.24 million tonnes at a grade of 5.76g/t (6E). This decrease is primarily attributed to mining depletions. The UG2 Reef Mineral Reserves decreased by approximately 6% from 69.16 million tonnes at a grade of 3.30g/t (6E) to 65.32 million tonnes at 3.18g/t (6E) mainly due to mining depletions.

The Merensky Reef Indicated Mineral Resources decreased by approximately 1% from 91.12 million tonnes at a grade of 3.35g/t (6E) to 90.23 million tonnes at a grade of 3.33g/t (6E). This decrease is attributed to mining depletions. The Merensky Mineral Reserve decreased by 99% from 56.39 million tonnes at a grade of 2.75g/t (6E) to 0.66 million tonnes at 2.04g/t (6E). The Merensky Project has been placed on care and maintenance as a result of the current market conditions.

MODIKWA MINE

The UG2 Reef Mineral Resources decreased by approximately 2% from 181.15 million tonnes at 5.91g/t (4E) to 178.29 million tonnes at 5.91g/t (4E) mainly due to mining depletions. The UG2 Reef Mineral Reserves decreased by approximately 4% from 38.54 million tonnes at 4.23g/t (4E) to 37.09 million tonnes at 4.22g/t (4E) mainly due to mining depletions.

The Merensky Reef Mineral Resources decreased by approximately 1% from 69.37 million tonnes at a grade of 2.94g/t (4E) to 68.87 million tonnes at a grade of 2.93g/t (4E). This decrease is attributed to trial mining depletions.

BOKONI MINE

The UG2 Reef Mineral Resources decreased by approximately 2% from 285.60 million tonnes at 7.13g/t (4E) to 278.87 million tonnes at 7.13g/t (4E), primarily due to model refinement. The current Mineral Resources are stated with the crown pillar excluded. In addition, minor trial mining occurred.

The Merensky Reef Mineral Resources remained unchanged at 106.50 million tonnes at a grade of 5.20g/t (4E).

NKOMATI MINE

There were no changes to the Mineral Resources for Nkomati Mine at 167.51 million tonnes at 0.35% Ni as the operation remained on care and maintenance. During F2024, ARM and Norilsk Nickel Africa Proprietary Limited (NNAf) concluded a Purchase and Sale Agreement (PSA) which provides for the acquisition by ARM of NNAf's 50% participation interest in the Nkomati Mine.

ARM Ferrous

BLACK ROCK MINE

Nchwaning Seam 1 Mineral Resources decreased by approximately 2% from 134.20 million tonnes at 43.56% Mn to 132.11 million tonnes at 43.55% Mn due to mining depletions. Nchwaning Seam 1 Mineral Reserves decreased by approximately 3% from 51.71 million tonnes at 43.30% Mn to 50.39 million tonnes at 43.32% Mn due to mining depletions.

Nchwaning Seam 2 Mineral Resources remained mostly unchanged from 176.11 million tonnes at 42.38% Mn to 176.32 million tonnes at 42.45% Mn. Depletions were offset by model refinement. Nchwaning Seam 2 Mineral Reserves decreased by approximately 2% from 100.82 million tonnes at 42.36% Mn to 99.17 million tonnes at 42.45% Mn to due to mining depletions.

Gloria Seam 1 Mineral Resources decreased by approximately 0.5% from 199.29 million tonnes at 37.12% Mn to 198.40 million tonnes at 37.11% Mn due to mining depletions. Gloria Seam 1 Mineral Reserves increased by approximately 1% from 125.70 million tonnes at 36.94% Mn to 126.73 million tonnes at 36.92% Mn predominantly due to model refinement.

Gloria Seam 2 Mineral Resources remained unchanged at 31.06 million tonnes at 28.46% Mn.

BEESHOEK MINE

Mineral Resources decreased by approximately 4% from 95.32 million tonnes at 64.15% Fe to 91.71 million tonnes at 64.13% Fe, mainly due to mining depletions. Mineral Reserves decreased by approximately 60% from 52.94 million tonnes at a grade of 63.62% Fe to 20.96 million tonnes at 63.87% Fe mainly due to mining depletions and a detailed evaluation of the mine plan, which resulted in the exclusion of high stripping ratio pits.

KHUMANI MINE

Mineral Resources decreased by approximately 2% from 548.43 million tonnes at 62.91% Fe to 538.21 million tonnes at 63.10% Fe, due to mining depletions. Mineral Reserves decreased by approximately 4% from 366.05 million tonnes at 62.27% Fe to 351.33 million tonnes at 62.39% Fe, mainly due to mining depletions as well as changes in pit design due to financial optimisation.

ARM Coal

GOEDGEVONDEN COAL MINE

Coal Resources (Mineable tonnes in situ) decreased by approximately 2% from 465 million tonnes to 455 million tonnes mainly due to mining depletions. Coal Reserves (RoM) decreased by 4% from 250 million tonnes to 240 million tonnes mainly due to mining production.

Mineral Resources represent Measured and/or Indicated only.
Mineral Reserves represent Proved and/or Probable.

F2024 Mineral Resources and Mineral Reserves summary

as at 30 June 2024

The tables below are summaries of ARM Mineral Resources and Mineral Reserves.

ARM Platinum operations

Platinum group elements

	MINERAL RESOURCES								MINERAL RESERVES						
Mineral Resources and Mineral Reserves are reported on a 100% basis*	Measured		Indicated		Measured and Indicated		Inferred		Proved		Probable		Total Reserves		
	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Moz
Two Rivers Mine															
2024 UG2 (grade reported as 6E)	**14.59**	**5.65**	**73.65**	**5.78**	**88.24**	**5.76**	**80.99**	**5.38**	**11.46**	**3.06**	**53.86**	**3.20**	**65.32**	**3.18**	**6.68**
2023 UG2 (grade reported as 6E)	15.26	5.56	75.48	5.77	90.74	5.73	80.96	5.38	11.18	3.13	57.98	3.33	69.16	3.30	7.34
2024 Merensky (grade reported as 6E)			**90.23**	**3.33**	**90.23**	**3.33**	**71.54**	**4.40**	**0.66**	**2.04**			**0.66**	**2.04**	**0.04**
2023 Merensky (grade reported as 6E)			91.12	3.35	91.12	3.35	77.04	4.40	0.49	2.12	55.90	2.75	56.39	2.75	4.98
Modikwa Mine															
2024 UG2 (grade reported as 4E)	**77.24**	**5.92**	**101.04**	**5.90**	**178.29**	**5.91**	**76.96**	**6.21**	**9.20**	**4.43**	**27.89**	**4.15**	**37.09**	**4.22**	**5.03**
2023 UG2 (grade reported as 4E)	79.08	5.91	102.06	5.90	181.15	5.91	78.10	6.21	10.56	4.47	27.98	4.15	38.54	4.23	5.25
2024 Merensky (grade reported as 4E)**	**17.84**	**3.14**	**51.03**	**2.86**	**68.87**	**2.93**	**130.33**	**2.82**							
2023 Merensky (grade reported as 4E)	17.90	3.16	51.46	2.86	69.37	2.94	128.45	2.82							
Bokoni Mine															
2024 UG2 (grade reported as 4E)**	**111.17**	**7.25**	**167.70**	**7.06**	**278.87**	**7.13**	**55.15**	**7.19**							
2023 UG2 (grade reported as 4E)	112.60	7.25	173.00	7.06	285.60	7.13	54.30	7.19							
2024 Merensky (grade reported as 4E)**	**27.70**	**5.19**	**78.80**	**5.20**	**106.50**	**5.20**	**68.10**	**5.10**							
2023 Merensky (grade reported as 4E)	27.70	5.19	78.80	5.20	106.50	5.20	68.10	5.10							

__6E__ = platinum + palladium + rhodium + iridium + ruthenium + gold.
__4E__ = platinum + palladium + rhodium + gold.
The Mineral Resources are __inclusive__ of those modified to produce Mineral Reserves.
- * **Two Rivers Mine attributable interests (ARM 54%; Impala Platinum 46%).**
- * **Modikwa Mine attributable interests (ARM 41.5%; Modikwa communities 8.5%; Anglo American Platinum 50%).**
- * **Bokoni Mine attributable interests (ARM 100%). A 15% shareholding in ARM Bokoni Mine Consortium will be allocated to qualifying employees, local communities and black industrialists who will each hold 5%.**
- ** **No Mineral Reserves have been declared for these operations as feasibility studies are currently underway to assess the viability of converting Mineral Resources to Mineral Reserves.**

Nickel

	MINERAL RESOURCES							
Mineral Resources are reported on a 100% basis*	Measured		Indicated		Measured and Indicated		Inferred	
	Mt	Ni%	Mt	Ni%	Mt	Ni%	Mt	Ni%
Nkomati Mine								
2024 MMZ+PCMZ	**72.89**	**0.32**	**94.62**	**0.37**	**167.51**	**0.35**	**46.35**	**0.40**
2023 MMZ+PCMZ	72.89	0.32	94.62	0.37	167.51	0.35	46.35	0.40
2024 MMZ stockpiles	**0.10**	**0.30**			**0.10**	**0.30**		
2023 MMZ stockpiles	0.10	0.30			0.10	0.30		
2024 PCMZ stockpiles	**0.24**	**0.18**			**0.24**	**0.18**		
2023 PCMZ stockpiles	0.24	0.18			0.24	0.18		

__MMZ__ – Main Mineralised Zone; __PCMZ__ – Chromititic Peridotite Mineralised Zone.
Nkomati Mine MMZ Mineral Resources also contain Cu, Co, and PGEs.
Nkomati Mine PCMZ Mineral Resources also contain Cu, Co, PGEs and Cr_2O_3.
*** Nkomati Mine attributable interests (ARM 50%; Norilsk Nickel Africa Proprietary Limited 50%).**

Chrome

	MINERAL RESOURCES					
Mineral Resources are reported on a 100% basis*	Measured		Indicated		Measured and Indicated	
	Mt	Cr_2O_3%	Mt	Cr_2O_3%	Mt	Cr_2O_3%
Nkomati Mine						
2024 Oxidised massive chromitite Pit 3	**0.13**	**27.16**	**0.05**	**23.28**	**0.18**	**26.14**
2023 Oxidised massive chromitite Pit 3	0.13	27.16	0.05	23.28	0.18	26.14
2024 Unoxidised massive chromitite Pit 3	**0.12**	**25.16**	**0.21**	**24.43**	**0.32**	**24.89**
2023 Unoxidised massive chromitite Pit 3	0.12	25.16	0.21	24.43	0.32	24.89

*** Nkomati Mine attributable interests (ARM 50%; Norilsk Nickel Africa Proprietary Limited 50%).**

F2024 Mineral Resources and Mineral Reserves summary continued

as at 30 June 2024

ARM Ferrous operations

Manganese

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES								MINERAL RESERVES					
	Measured		Indicated		Measured and Indicated		Inferred		Proved		Probable		Total Reserves	
	Mt	Mn%	Mt	Mn%	Mt	Mn%	Mt	Mn%	Mt	Mn%	Mt	Mn%	Mt	Mn%
Black Rock Mine (Nchwaning Mine)														
2024 Seam 1	**86.32**	**45.45**	**45.80**	**39.95**	**132.11**	**43.55**	**3.05**	**37.14**	**26.49**	**44.81**	**23.89**	**41.68**	**50.39**	**43.32**
2023 Seam 1	88.45	45.41	45.75	40.00	134.20	43.56	3.00	37.17	26.92	44.60	24.79	41.90	51.71	43.30
2024 Seam 2	**116.15**	**42.80**	**60.17**	**41.78**	**176.32**	**42.45**	**2.34**	**36.88**	**73.10**	**42.45**	**26.06**	**42.44**	**99.17**	**42.45**
2023 Seam 2	116.36	42.72	59.75	41.72	176.11	42.38	2.34	36.88	74.23	42.32	26.59	42.47	100.82	42.36
Black Rock Mine (Koppie area)														
2024 Seam 1	**15.80**	**40.00**	**23.00**	**39.30**	**38.80**	**39.60**	**25.20**	**41.10**						
2023 Seam 1	15.80	40.00	23.00	39.30	38.80	39.60	25.20	41.10						
2024 Seam 2	**7.30**	**39.10**	**8.00**	**35.80**	**15.30**	**37.40**	**18.70**	**38.20**						
2023 Seam 2	7.30	39.10	8.00	35.80	15.30	37.40	18.70	38.20						
Black Rock Mine (Gloria Mine)														
2024 Seam 1	**91.15**	**37.75**	**107.25**	**36.56**	**198.40**	**37.11**			**47.32**	**37.49**	**79.41**	**36.59**	**126.73**	**36.92**
2023 Seam 1	91.48	37.76	107.81	36.57	199.29	37.12			47.05	37.51	78.65	36.61	125.70	36.94
2024 Seam 2			**31.06**	**28.46**	**31.06**	**28.46**	**109.04**	**29.65**						
2023 Seam 2			31.06	28.46	31.06	28.46	109.04	29.65						
Nchwaning Mine – Seam 1 and 2														
Total 2024 Stockpiles											**1.81**	**43.80**	**1.81**	**43.80**
Total 2023 Stockpiles														
Gloria Mine – Seam 1														
Total 2024 Stockpiles											**0.54**	**37.10**	**0.54**	**37.10**
Total 2023 Stockpiles														

*The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.*
**** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

Iron ore

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES								MINERAL RESERVES					
	Measured		Indicated		Measured and Indicated		Inferred		Proved		Probable		Total Reserves	
	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%
Beeshoek Mine														
2024 All pits	**80.83**	**64.19**	**10.88**	**63.68**	**91.71**	**64.13**	**2.73**	**60.41**	**20.60**	**64.01**	**0.36**	**55.92**	**20.96**	**63.87**
2023 All pits	84.44	64.21	10.88	63.68	95.32	64.15	2.73	60.41	49.69	64.09	3.25	60.02	52.94	63.62
2024 Stockpiles											**0.47**	**59.20**	**0.47**	**59.20**
2023 Stockpiles											0.63	57.75	0.63	57.75
2024 Low-grade stockpiles	**2.41**	**56.46**	**18.51**	**52.48**	**20.92**	**52.94**								
2023 Low-grade stockpiles	2.41	56.46	19.50	52.25	21.91	52.72								
Khumani Mine														
2024 Bruce and King/ Mokaning	**486.24**	**63.15**	**51.98**	**62.65**	**538.21**	**63.10**	**6.45**	**60.38**	**334.74**	**62.38**	**16.58**	**62.48**	**351.33**	**62.39**
2023 Bruce and King/ Mokaning	489.90	62.98	58.52	62.33	548.43	62.91	7.20	60.52	344.22	62.28	21.83	62.15	366.05	62.27
2024 Stockpiles											**8.70**	**60.08**	**8.70**	**60.08**
2023 Stockpiles											7.50	60.30	7.50	60.30
2024 Low-grade stockpiles			**27.73**	**53.95**	**27.73**	**53.95**								
2023 Low-grade stockpiles			25.77	53.97	25.77	53.97								

*The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.*
**** Iron ore operations attributable interests (ARM 50%; Assore 50%).***

ARM Coal operations

Coal

Coal Resources and Coal Reserves are reported on a 100% basis*	COAL RESOURCES								COAL RESERVES (ROM)						COAL RESERVES (SALEABLE)					
	Measured		Indicated		Measured and Indicated		Inferred		Proved		Probable		Total Reserves		Proved		Probable		Total Reserves	
	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)
Goedgevonden Coal Mine																				
2024 (Coal Resources reported as MTIS)**	**445**	**19.76**	**10**	**18.28**	**455**	**19.73**			**240**	**19.57**			**240**	**19.57**	**154**	**^**			**154**	**^**
2023 (Coal Resources reported as MTIS**)	455	19.76	10	18.28	465	19.73			250	19.57			250	19.57	162	^^			162	^^

*The Coal Resources are **inclusive** of those modified to produce Coal Reserves.*
*** Mineable tonnes in situ (MTIS) coal resources are now reported as per SAMREC Code, 2016 edition requirements.*
^ 2024 [HG export (57Mt; CV 6 000Kcal/kg)] and [LG export (98Mt; CV 21.50MJ/kg)].
^^ 2023 [HG export (66Mt; CV 6 000Kcal/kg)] and [LG export (96Mt; CV 21.50MJ/kg)].
**** Goedgevonden Coal Mine attributable interests (ARM 26%; Glencore Operations 74%).***

Harmony Gold Mining Company Limited (Harmony)

ARM owns 11.80% of Harmony's issued share capital. Harmony is an independent listed company run by its board of directors and management. The company's Mineral Resources and Mineral Reserves are the responsibility of the Harmony team and are published in its annual report, which can be found at **www.harmony.co.za**.


Khumani Mine

Glossary

1H/2H	First/second six months of the financial year
3E	Platinum, palladium and gold
4E	Platinum, palladium, rhodium and gold
6E	Platinum, palladium, rhodium, gold, ruthenium and iridium
AET	Adult education and training
Aids	Acquired immunodeficiency syndrome
Anglo Platinum	Anglo American Platinum Limited
ARM	African Rainbow Minerals Limited
ARM Trust/ARM BBEE Trust	ARM Broad-based Economic Empowerment Trust
Assmang	Assmang Proprietary Limited
Assore	Assore South Africa Proprietary Limited
BEE	Black economic empowerment
BBBEE	Broad-based black economic empowerment
Covid-19	Coronavirus disease of 2019
CIF	Cost, insurance and freight
CPI	Consumer price index
CSI	Corporate social investment
CSR	Corporate social responsibility, which includes CSI and LED
CVT	Counselling and voluntary testing
Divisions	ARM Platinum, ARM Ferrous and ARM Coal
DMPR	Department of Mineral and Petroleum Resources
dtic	Department of Trade, Industry and Competition
e	tables and graphic analysis refers to estimated numbers
ERM	Enterprise risk management
F2023	Financial year from 1 July 2022 to 30 June 2023
F2024	Financial year from 1 July 2023 to 30 June 2024
FOB	Free-on-board
FOR	Free-on-rail
FOT	Free-on-truck
Goedgevonden/GGV	Goedgevonden Thermal Coal Mine
GOSA	Glencore Operations South Africa Proprietary Limited
GRI	Global Reporting Initiative
Harmony/Harmony Gold	Harmony Gold Mining Company Limited
HDP	Historically disadvantaged person
HDSA	Historically disadvantaged South African
HIV	Human immuno-deficiency virus
ICMM	International Council on Mining and Metals
IFRS	International Financial Reporting Standards
Impala Platinum/Implats	Impala Platinum Holdings Limited
IRS	Impala Refining Services Limited

JSE Limited	Johannesburg Stock Exchange
JV	Joint venture
King IV™	King Report on Corporate Governance for South Africa, 2016
LED	Local economic development
LoM	Life-of-mine
LNG	Liquefied natural gas
LTIs	Lost-time injuries
LTIFR	Lost-time injury frequency rate – expressed per 200 000 man-hours for a work-related injury that results in the employee being unable to attend work at their place of work, performing their assigned duties on the next calendar day (whether a scheduled work day or not) after the day of injury
m^3	Cubic metre
MCSA	Minerals Council South Africa
MDR TB	Multidrug-resistant tuberculosis
Mining charter	Broad-based socio-economic empowerment charter, latest iteration signed in 2018
MHSA	Mine Health and Safety Act
MMZ	Main mineralised zone
MPRDA	Minerals and Petroleum Resources Development Act
$MtCO_2e$	Million tonnes of carbon dioxide equivalents
MQA	Mining Qualifications Authority
Mt	Million tonnes
Mtpa	Million tonnes per annum
NEMA	National Environmental Management Act
N/R	Not reported
oz	Ounces
PCB	Participative Coal Business
PCMZ	Peridotite chromititic mineralised zone
PTB	Pulmonary tuberculosis
PV	Photovoltaic, as in solar PV panels
RBCT	Richards Bay Coal Terminal
SAMREC Code	South African Code for Reporting Mineral Resources and Mineral Reserves
SLP	Social and labour plan
SME	Small and medium enterprise
SMME	Small, medium and micro enterprise
t	Tonnes
TB	Tuberculosis
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2	Tonnes of carbon dioxide
tCO_2e	Tonnes of carbon dioxide equivalent
TPI	Transition Pathways Initiative
UG2	Upper group 2 – second level of three chromitite layers

Contact details

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A2X share code: ARI
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B Nqwababa*
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We appreciate your feedback

In the interests of continuous improvement and fulfilling the information and engagement needs of our stakeholders, we welcome any feedback on the content and format of our reports. Please direct these to the investor relations department (contact details above).

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