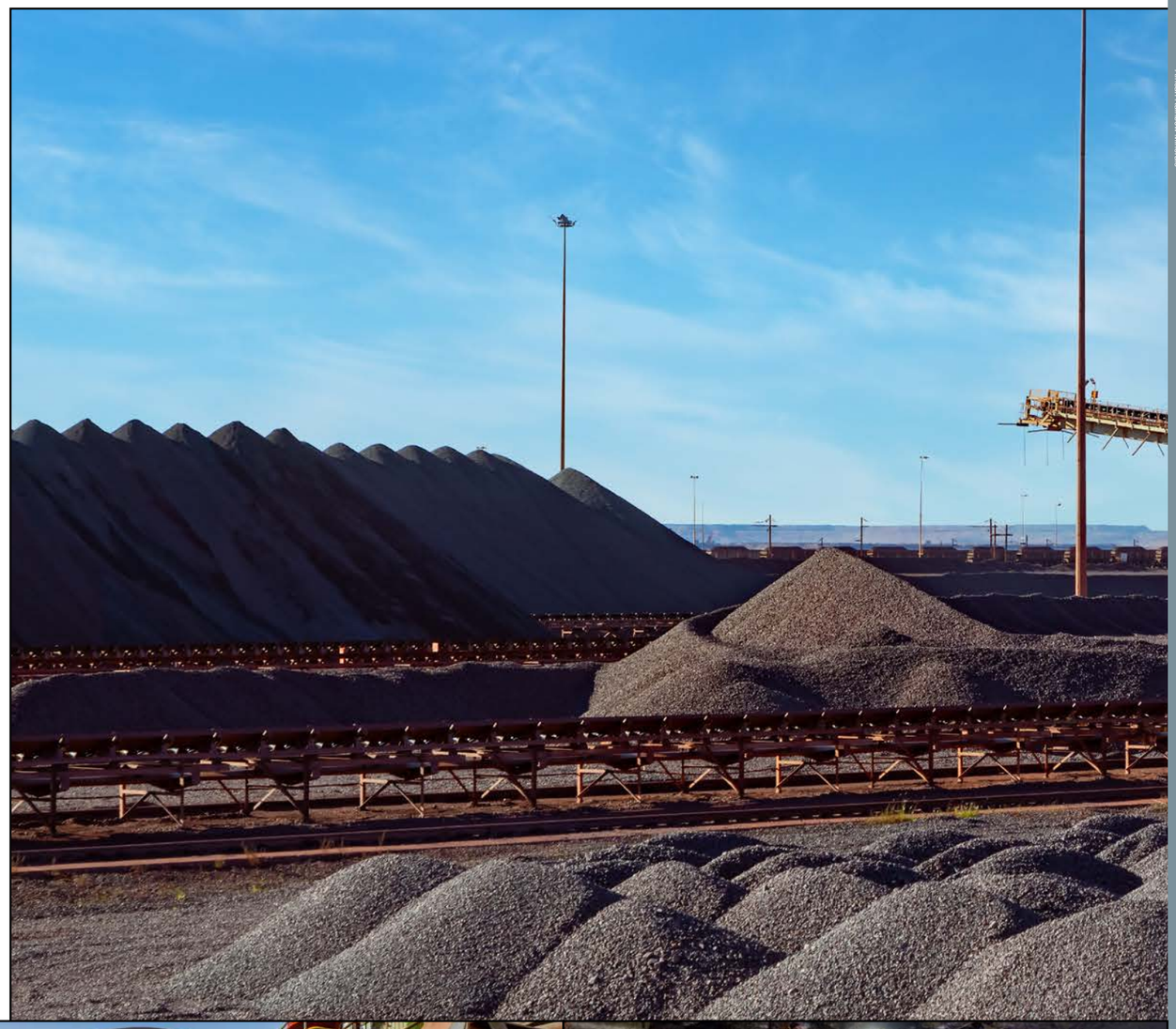


ARM
African Rainbow Minerals

2024 MINERAL RESOURCES AND MINERAL RESERVES REPORT

2024
Mineral Resources and Mineral Reserves report

We do it better

www.arm.co.za

Find us on LinkedIn **African Rainbow Minerals Limited**

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 annual financial statements, the environmental, social and governance (ESG) report and the Mineral Resources and Mineral Reserves report.

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 ESG 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 the 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
- Commitment to 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

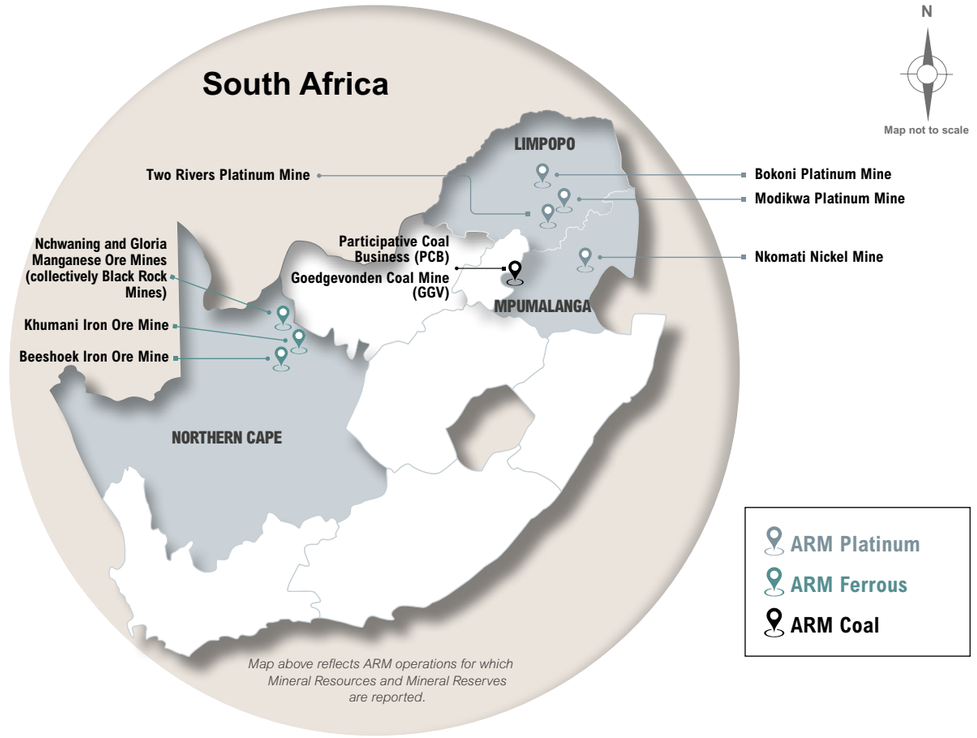
All monetary values in this report are in South African rand unless otherwise stated. Rounding may result in computational discrepancies on management and operational review tabulations.

Report on Mineral Resources and Mineral Reserves

as at 30 June 2024

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).

LOCALITY MAP OF ARM OPERATIONS



SURGE COPPER CORP

ARM 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 NI 43-101-compliant resources of copper, molybdenum, gold and silver.

Surge owns a 100% interest in the Berg Project, for which it announced a maiden Preliminary Economic Assessment (PEA) in June 2023 outlining a large-scale and simple design deposit. The Berg Project is in the Berg-Huckleberry-Ootsa district, a well-developed region of British Columbia, Canada. Surge also owns a 100% interest in the Ootsa Property, an advanced-stage exploration project containing the Seel and Ox porphyry deposits located adjacent to the open-pit Huckleberry Copper Mine, owned by Imperial Metals.

More information on Surge and its projects can be found at **https://surgecopper.com** and under the company's profile on SEDAR+ at **www.sedarplus.ca**.

Adding value

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.

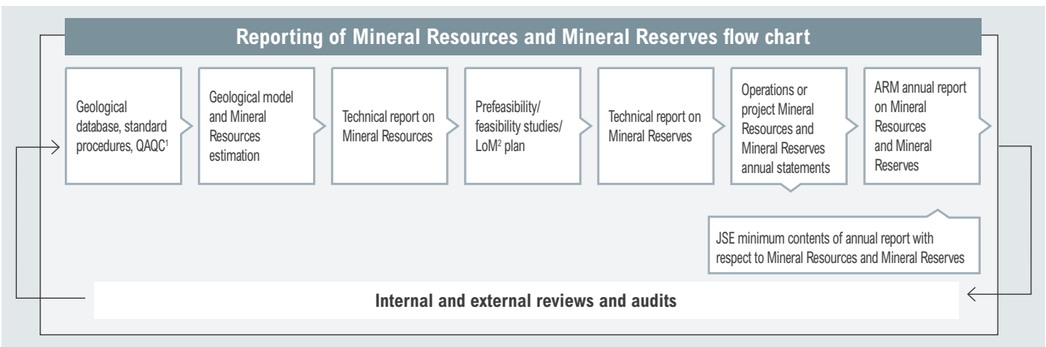
Introduction

ARM's method of reporting Mineral Resources and Mineral Reserves (MRMR) 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.

An abridged version is included in the 2024 ARM integrated annual report, which can be found at **www.arm.co.za.**

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. 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 have 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 and material risks to the reporting of Mineral Resources and Mineral Reserves.

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.

The glossary of terms on page 107 of this report provides details of the abbreviations or acronyms used in this report.

Mineral Resources and Mineral Reserves are reported on a 100% basis and attributable interests are 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.

Our approach to environmental, social and governance (ESG)

Governance overview

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

The ARM board is the foundation of the corporate governance system and is accountable for ARM's performance which includes environmental, social and governance (ESG). The board is ultimately responsible for the effective management of sustainable development and delegates this responsibility to the social and ethics committee. The committee is constituted under regulation 43(5)(c) of the Companies Act. The ARM social and ethics committee monitors and reports on the manner and extent to which the company protects, enhances and invests in the wellbeing of the economic, social and environmental context in which we operate, ensuring that our business practices are sustainable. The governance structures for ESG at the divisional level include:

- At Assmang, a social and ethics committee has been established to monitor ESG performance
- In the ARM platinum division, every operation has a sustainable development (SD) committee chaired by the executive: sustainable development.

ARM is committed to transparent and comprehensive disclosures on ESG matters to all stakeholders. While the reporting of the Mineral Resources and Mineral Reserves are predominantly governed by and complies with the SAMREC Code, 2016, the SAMVAL Code, 2016 and section 12.13 of the JSE Listings Requirements, we aim to align our responsible mining principles with global best practices, primarily through our membership of the International Council on Mining and Metals (ICMM). In addition, our enterprise risk management (ERM) strategy continues to evolve towards an integrated risk, sustainability, strategy and resilience roadmap. ESG risks, sustainable development matters and performance are included in the ERM process.

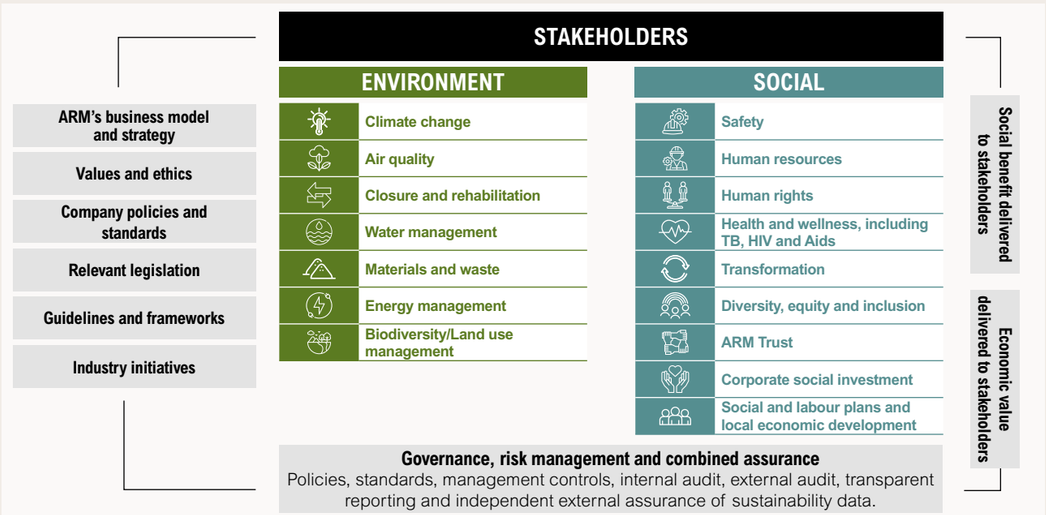
ESG

More details on our risk management strategy can be found in the F2024 ESG report.

ESG context, frameworks and reporting

ARM is a member of the ICMM and shares its commitment to mining with principles. We have reported in terms of the ICMM's original 10 sustainable development principles and position statements since F2010. There are 38 performance expectations (PEs) that ICMM launched to strengthen members' social and environmental requirements. All assets are, therefore, subject to a PE validation and are required to conduct self-assessments once every three years and third-party validation of prioritised assets within a three-year validation cycle. ARM's self-assessments against the ICMM PEs for all assets are available at **www.arm.co.za**. As a member of the ICMM, ARM subscribes to the Extractive Industries Transparency Initiative (EITI) – a global standard promoting transparency and the management of revenues from natural resources.

ARM is cognisant of the increasing ESG disclosure requirements and guidance at various levels, including: ICMM, International Financial Reporting Standards (IFRS) on general sustainability-related disclosures (IFRS S1) and climate-related disclosures (IFRS S2), GRI Standards, ESG rating agencies, JSE Sustainability and Climate Disclosure Guidance, the United Nations Sustainable Development Goals (SDGs), Global Industry Standard on Tailings Management (GISTM) and the Task Force on Climate-related Financial Disclosures (TCFD). ARM's sustainable development model shown below defines our approach and the ESG aspects we consider in creating value.



Environmental management

Protecting and preserving our natural resources is integrated into ARM's business strategy. ARM recognises its responsibility to manage and mitigate potential negative impacts on the natural environment and our SHE policy entrenches our commitment towards environmental stewardship. We are committed to participating in the global response to reduce carbon emissions and to mitigating the physical impacts caused by climate change. In this regard, ARM set a target of net-zero GHG emissions (scopes 1 and 2) from mining by 2050. These targets include a short-term target of 15% reduction of scopes 1 and 2 emissions by 2026 and a medium-term target of 30% reduction of scopes 1 and 2 emissions by 2030 against the F2023 baseline.

Key operational environmental indicators are measured and monitored by the Environmental Management Systems (EMS). EMS at each operation use the plan-do-check-act principle to identify potential environmental aspects and impacts. Potential impacts on the natural environment at ARM operations are identified through environmental impact assessments (EIAs), including social impact assessments, when planning new projects or making changes to existing operations. Identified impacts are mitigated with environmental management programmes (EMPs), as required by the National Environmental Management Act (NEMA Act 107 of 1998) and its regulations. ARM's operations have the obligation to manage their environmental impacts and have adequate supporting systems and processes in place.

ESG

Additional details of these systems and processes can be found in the 2024 ESG report.

When mining activities cease at the end of a mine's life, the site must be restored to an agreed land end-use or state, in line with conditions in its environmental authorisations, such as EMPs and agreed closure plans. Furthermore, rehabilitation provisions align with regulatory requirements, including those in NEMA. Final closure and rehabilitation reports are developed for each mine based on the annual independent assessments. Effective governance structures are in place for each trust to oversee planning and budgeting. As at 30 June 2024, the total estimated closure cost across the ferrous and platinum divisions on a 100% basis was R4.8 billion (F2023: R3.6 billion).

IAR

More details of these estimates are available in the 2024 IAR.

Managing our social impact

ARM recognises that our ability to create value depends on the value we create for others, and we recognise our responsibility to consider the upstream and downstream impacts of our activities. Health and safety sit at the core of our values and strategy and is one of our key indicators of operational performance. ARM's operations have the obligation to manage its social impacts and have systems in place to achieve the critical sustainable development goals pertaining to matters such as:

- Safety
- Occupational health and wellness
- Human resource management
- Communities.

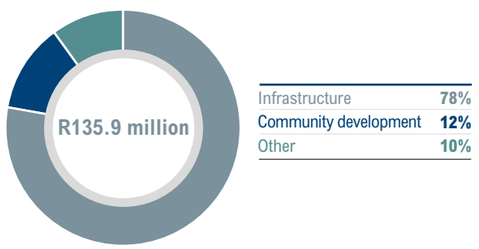
ARM supports transformation in the South African mining industry as an effective way to redress historical inequality and facilitate broader social development. We work with government, labour, our host communities and other stakeholders to achieve these goals.

Local Economic Development (LED) programmes aim to enhance community infrastructure and are agreed in the five-year SLPs committed to by the mines in terms of the MPRDA. ARM invested R135.9 million in LED infrastructure projects in F2024 (F2023: R83 million) as shown below. Communities outside the SLPs are funded by the operations through their CSI programmes, and include initiatives such as:

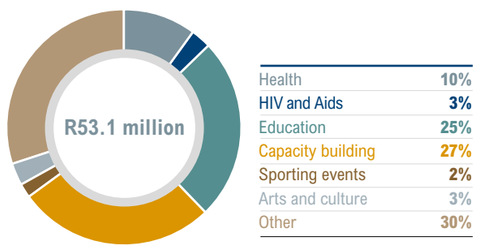
- Education
- SMME support
- Water and sanitation
- Community and infrastructure
- Health and health care
- Skills development
- Employment
- Preferential procurement and enterprise and supplier development
- Community dividends
- The ARM Broad-Based Economic Empowerment Trust (ARM Trust)
- Tax contributions.

Corporate Social Investment (CSI) spending increased to R53.1 million (F2023: R41 million) as shown below.

F2024 total LED spend



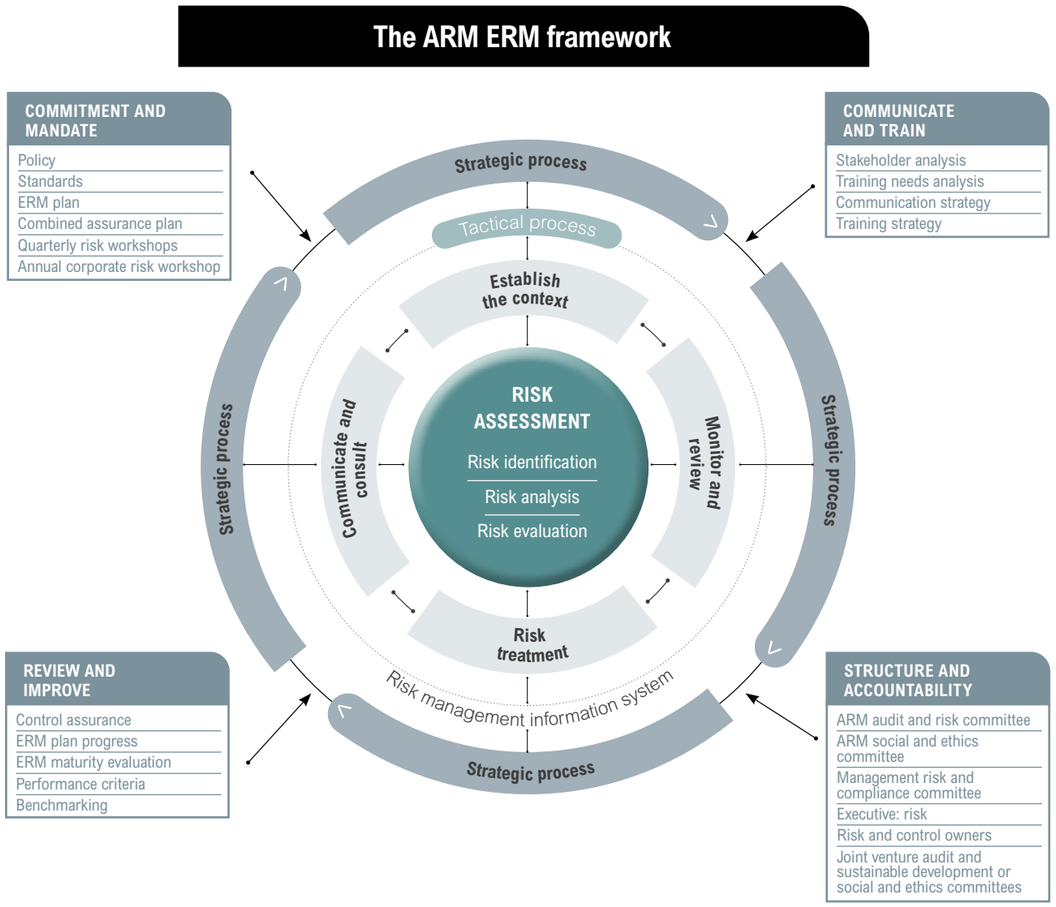
F2024 total CSI spend



Mineral Resources and Mineral Reserves risk management

ARM compiles an annual report detailing its enterprise risk management (ERM), risk finance and governance processes. The company's ERM process considers ARM's risks and opportunities. In addition, ARM instituted a risk management strategy that is evolving to enable the organisation to achieve a mature risk-intelligent and optimised value organisation by 2025. The ERM process is holistically guided by the ARM board of directors and a managed risk department. It is coordinated and monitored by the management risk and compliance committee (MRCC), a subcommittee of the audit and risk committee. The board has adopted a charter and a board committee term of reference in line with the requirements of the King IV Report on Corporate Governance for South Africa, 2016 and the Companies Act 71, 2008, as amended. The ERM framework is premised on the principles of ISO 31000:2018, as shown in the image below.

The ARM ERM framework



The ARM strategic planning process details ARM's residual risks, as committed to in our ERM policy. The top three residual risks include:

1. Volatility in metal prices (potential up/downside).
2. Underperformance of Transnet (Transnet Freight Rail and Transnet Port Terminals).
3. Unreliable water supply and delayed pipeline upgrade project.

Our strategic intentions in managing residual risks are to improve efficiencies and contain unit-cost increases through technology.

ARM's ERM policy statement clearly demonstrates the intent and commitment to practising effective risk management. This implicitly includes the management of the MRMR. The MRMR risk management process is guided by ARM's risk management principles outlined in the adjacent image.

ARM's MRMR represent the estimated mineral quantities and qualities that have reasonable prospects for eventual economic extraction (RPEEE). MRMR estimates are based on a combination of drilling and sampling information, geological models, modifying factors, life-of-mine planning, and economic factors and analysis. The MRMR departments annually identify and assess factors including, but not limited to, geological, technical, environmental, sustainability, social, political, and economic risks that could affect the security, exploration or development of these Resources, which may change as new information becomes available or if assumptions in the market conditions change. While the MRMR are impacted by residual risks, there are managed MRMR risks that impact RPEEE and are included in the table below.

Risk management principles

RISKS	STRATEGIC INTENTIONS
Geological and orebody complexity: The intricate nature of geological formations and orebodies can introduce uncertainties and challenges to Mineral Resource estimation and mining operations.	• Exploratory drilling • Use of proven methodologies and advanced modelling techniques to construct detailed 3D models • Internal and external review of Mineral Resource and Mineral Reserve models.
Mineral Resource and Mineral Reserve estimates: As our understanding of a deposit evolves, there is a risk that initial estimates and classification may not align with the mineralisation present, impacting project feasibility.	• Regular updating of estimates • Rigorous QA/QC protocols • Internal peer review of Mineral Resource and Mineral Reserve estimates • Third-party audits and reviews • Alignment and continuous improvement to updates for code compliant reporting.
Increasing waste to ore ratios: As mining operations progress, the ratio of waste material to ore can change, affecting mining efficiency and cost effectiveness.	• Monitoring of compliance to mine planning • Mine planning optimisation • Waste management strategies • Integrated techno economic assessments to evaluate and ensure an optimal LoM product schedule.
Increased ESG requirements: Regulatory and legal compliance related to environmental and social aspects can influence project timelines and costs, as well as public perception.	• Remain responsible stewards of our environmental resources and manage our impacts • Ensure alignment to ARM's commitment to our ESG strategies and initiatives • Continuously monitor the legal compliance framework and policies that are in place • Maintain stakeholder engagements.

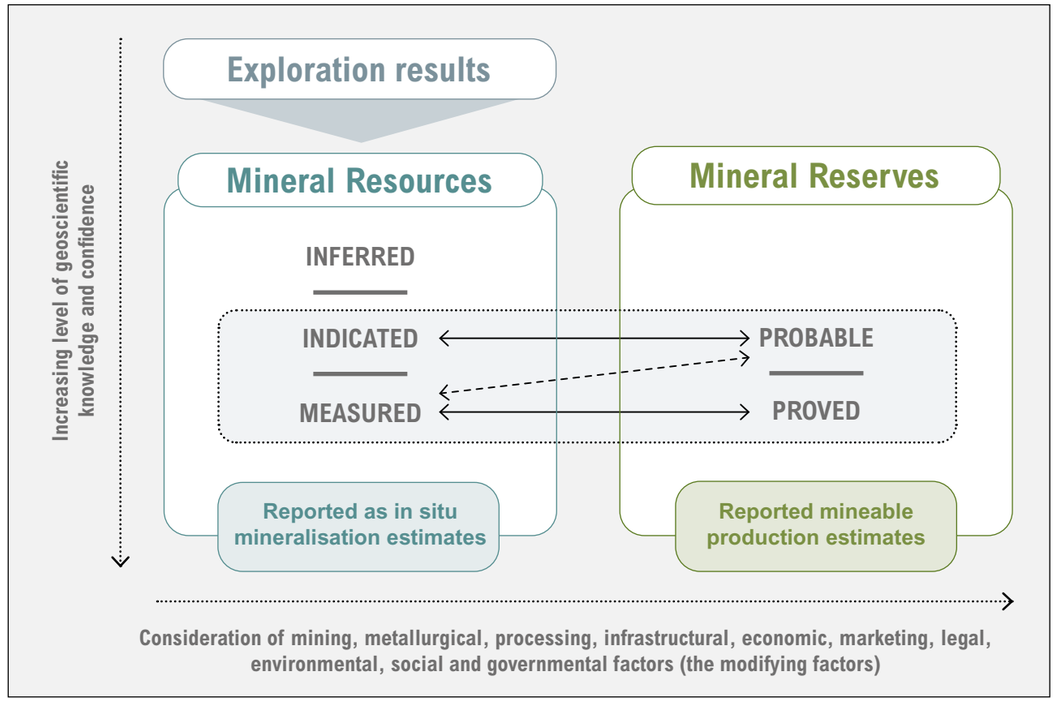
ARM's financial performance and ability to create value are subject to changes in commodity prices, currency fluctuations, availability of utilities, the risks involved in mining, smelting operations and ARM's operating procedures and performance. However, ARM's approach to MRMR risk management is aligned with international standards, ensuring that potential threats and opportunities to our strategic objectives are identified, assessed, and mitigated effectively, thereby safeguarding the value we create for our stakeholder.

Definitions

MINERAL RESOURCES	
A "MINERAL RESOURCE"	is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction (RPEEE). The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
A "MEASURED MINERAL RESOURCE"	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.
AN "INDICATED MINERAL RESOURCE"	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.
AN "INFERRED MINERAL RESOURCE"	is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

MINERAL RESERVES	
A "MINERAL RESERVE"	is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
A "PROVED MINERAL RESERVE"	is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the modifying factors.
A "PROBABLE MINERAL RESERVE"	is the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.

Relationship between Exploration Results, Mineral Resources and Mineral Reserves



Goedgevonden Coal Mine

Competence

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, at the respective ARM operations, 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.

Ruwayne Jooste
PrSciNat
Group Mineral Resources manager

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

25 October 2024

The following ARM corporate office Competent Persons were involved in compiling some aspects of the Mineral Resources and Mineral Reserves report or provided a general review of the report. They are all employed by ARM.

ARM Corporate office

Competent Person	Professional organisation	Membership number	Qualifications	Relevant experience	Area of responsibility and commodity experience
R Jooste	SACNASP	400163/05	BSc, BSc (Hons) (Geology), MEng (Mining Engineering)	23 years	Lead Competent Person Compiling of the MRMR report Mineral Resource estimation PGMs, copper, nickel, manganese and iron ore
A Geldenhuys	SACNASP	400313/04	BSc, BSc (Hons) (Geology), MEng (Mining Engineering)	23 years	Compiling of the MRMR report Mineral Resource estimation PGMs, copper, nickel, manganese and iron ore
V Moyo	SACNASP	400305/11	BSc, BSc (Hons) (Geology), MSc (Project Management)	27 years	Internal review of MRMR report PGMs, copper, nickel, manganese and iron ore

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. The detailed information on Mineral Resources and Mineral Reserves are provided per operation from page 16 of the report.

ARM Platinum operations

Platinum group elements

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	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 Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***
* ***Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa communities 8.5%; Anglo American Platinum 50%).***
* ***Bokoni Platinum 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 are reported on a 100% basis*	MINERAL RESOURCES							
	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 – details available on pages 59 and 60 of this report.
Nkomati Mine PCMZ Mineral Resources also contain Cu, Co, PGEs and Cr_2O_3 – details available on pages 59 and 60 of this report.
**** Nkomati Mine attributable interests (ARM 50%; Norilsk Nickel Africa Proprietary Limited 50%).***

Chrome

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES					
	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%).***


Khumani Mine

ARM Platinum

Two Rivers Platinum Mine

ARM's attributable beneficial interest in Two Rivers Platinum Mine is 54%. The remaining 46% is held by Impala Platinum Holdings Limited (Impala Platinum).

Locality

Two Rivers Platinum Mine is located in the southern sector of the Eastern Limb of the Bushveld Complex. The mine is located on the farm Dwarsrivier 372 KT and extends to portions of the farms Kalkfontein 367 KT, Tweefontein 360 KT and Buffelshoek 368 KT. At latitude 24°59'S and longitude 30°07'E, the mine is approximately 30 kilometres from Steelpoort and 60 kilometres from Mashishing, Limpopo province, South Africa. Two Rivers Platinum Mine is neighboured by Mototolo Platinum Mine and Dwarsrivier, Tweefontein and Thorncliff chromite mines.

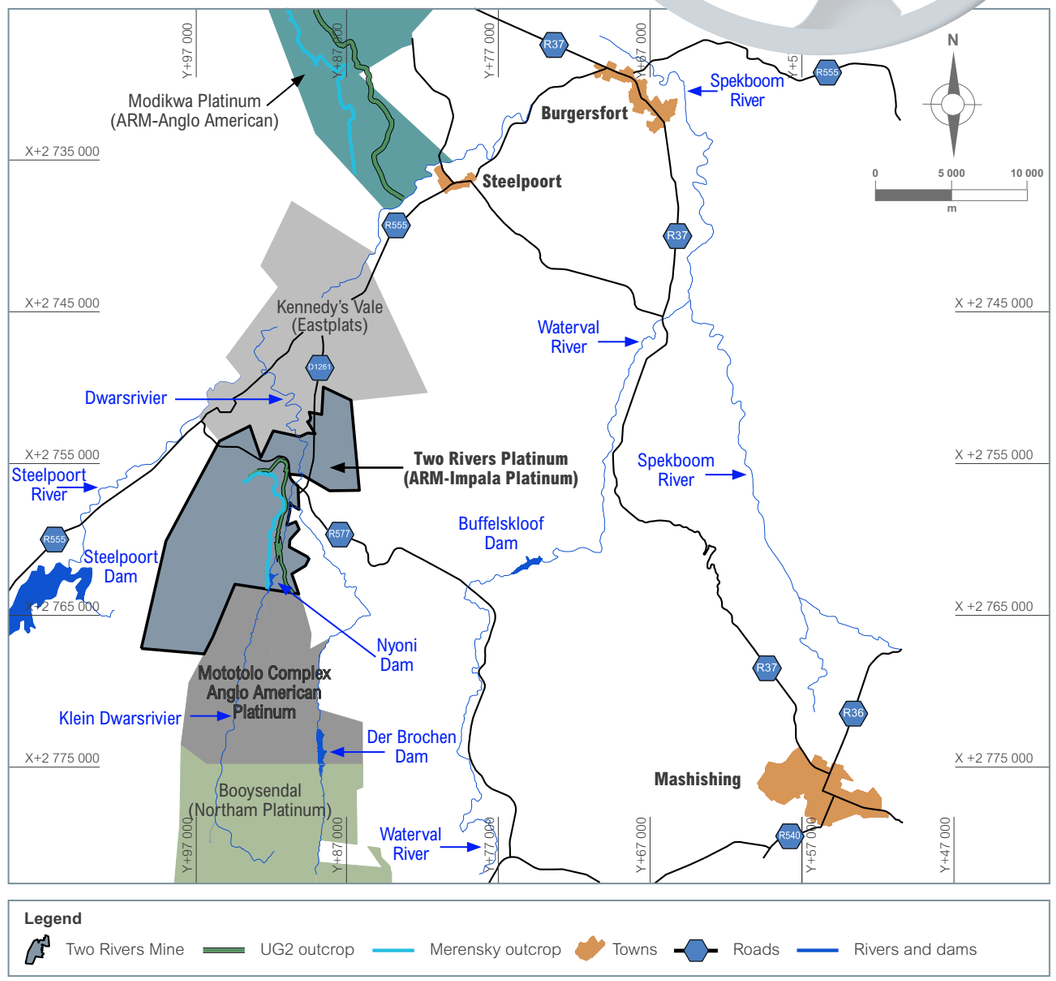
History

Exploration, development and production history in the Eastern Bushveld dates from the early 1920s. During 1929, Lydenburg Platinum Areas Limited started mining activity, but no records are available.

Following the acquisition of the area by Gold Fields Mining and Development Limited, exploration started again in 1987 and was mainly directed at the Merensky Reef. Assmang Limited acquired the Dwarsrivier farm in September 1998, primarily to exploit the LG6 chromitite. During 2001, Anglovaal acquired the PGM rights on the farm from Assmang and targeted the UG2 Reef. In June 2005, after the 2004 ARM/Anglovaal merger, and following a feasibility study and period of trial underground mining, the ARM/Impala joint venture announced the approval of a 220 000 ounce per year PGM mine. As a result, an underground mine was established.

Two Rivers Mine

Locality map of Two Rivers Platinum Mine



ARM Platinum continued

Two Rivers Platinum Mine continued

Competence

The following Competent Persons and technical specialists were involved in the estimation of Mineral Resources and Mineral Reserves for the Two Rivers Platinum Mine and are employed by the mine.

Competent Persons	Professional organisation	Membership number	Qualifications	Relevant experience
JZ Khumalo (Geology)	SACNASP	400256/05	BSc (Geology), BSc (Hons) (Geology), GDE (Mining Engineering)	25 years
J Coetzee (Mineral Resources)	SACNASP	114086	BSc (Geology), BSc (Hons) (Geology)	21 years
TJ Horak (Mineral Reserves)	IMSSA	1113	NHD (Mine Surveying), GDE (Mining Engineering)	25 years
C Henderson (Mineral Resources and Mineral Reserves)	SACNASP	400165/07	BSc (Geology), BSc (Hons) (Geology), MSc (MRM)	21 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Right LP 178 MR (as amended)	Platinum, palladium, rhodium, ruthenium, osmium, iridium, silver, gold and ores.	On 8 November 2017, the Two Rivers Platinum Mining Right was amended to incorporate the following properties into the Mining Right: Remaining extent of the farm Kalkfontein 367 KT (from the Tamboti Mining Right LP 178 MRC), and Portions 1, 2, 3, 4, 5, 6, 8, 9, 10 and 11 of the farm Kalkfontein 367 KT (from the Tamboti Prospecting Right LP 2125 PR).	25 years: 20 March 2013 to 19 March 2038	None

Geology

Two Rivers Platinum Mine is exploiting Platinum Group Metals (PGMs) and associated by-products comprising chromite and base metals (Cu, Ni and Co) which are hosted in the UG2 and Merensky reefs of the Bushveld Complex. The Bushveld Complex is the largest layered igneous complex in the world, hosting approximately 85% of known global PGM resources.

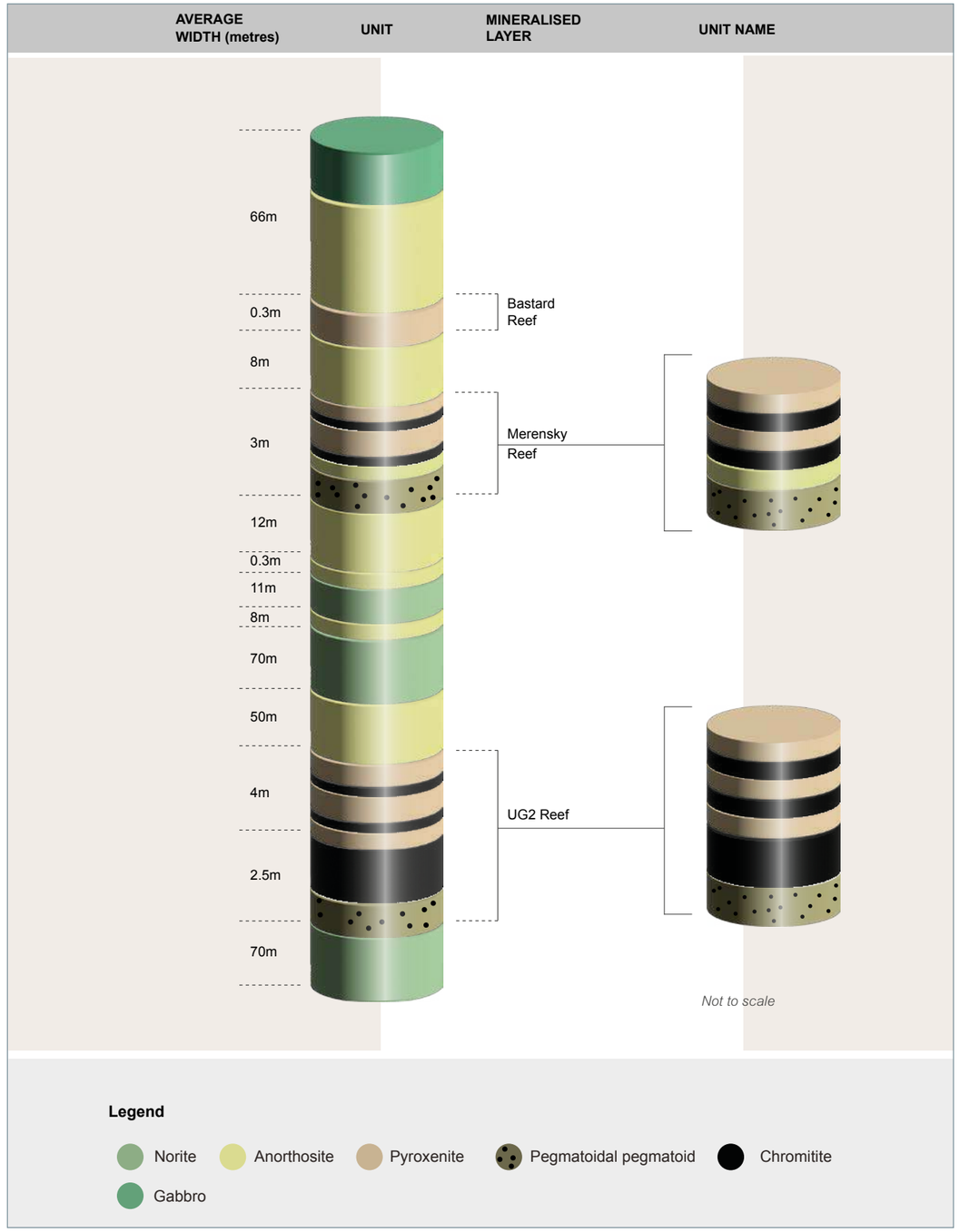
Layered accumulations of mafic and ultramafic lithologies in the Bushveld Complex are collectively referred to as the Rustenburg Layered Suite (RLS). The stratigraphy of the RLS is broadly subdivided into five zones namely (from bottom to top) the marginal zone, the lower zone, the critical zone, the main zone and the upper zone. The critical zone is of economic significance to Two Rivers Platinum Mine because it is the host of economically viable reefs – the UG2 and Merensky reefs. The critical zone is further subdivided into lower and upper critical zones. Both UG2 and Merensky reefs occur in the upper critical zone. (Refer to stratigraphic column, page 19.)

The geological succession at Two Rivers Platinum Mine is broadly similar to that encountered on the other operations in the southern portion of the Eastern Limb of the Bushveld Complex. An exception is the occurrence of the Steelpoortpark granite which outcrops on the farm Buffelshoek 368 KT on the south-western part of the Two Rivers Platinum mineral right area.

The Mineral Resources and Mineral Reserves for Two Rivers Platinum are declared for both UG2 and Merensky Reef horizons. The UG2 Reef is currently the prime source of Two Rivers Platinum Mine current production.

A representative stratigraphic column of the upper critical zone of the Bushveld Complex as observed at Two Rivers Platinum Mine is presented on page 19.

Generalised geological succession at Two Rivers Platinum Mine



ARM Platinum continued

Two Rivers Platinum Mine continued

Mining of the Merensky Reef was re-initiated from the beginning of 2022, in line with the optimised LoM plan as informed by the feasibility study.

The middling between the Merensky and the UG2 Reefs is approximately 140 metres to 160 metres. There is a notable increase in middling between the reef horizons from north to south across the mine.

The UG2 Reef is a chromitite hosted PGM orebody with poorly mineralised pyroxenite partings. High PGM concentrations are closely associated with the chromitite layers while the pyroxenite layers within and between the chromites contain low to no concentrations of PGMs.

The UG2 Reef outcrops along the Klein Dwarsrivier valley on Dwarsrivier 372 KT farm, with a north-south strike length of 7.5 kilometres, dipping to the west at 7º to 10º. Elevated topography in the mining lease area results in the UG2 occurring at a depth of approximately 935 metres on the western extent of Dwarsrivier 372 KT farm.

Elevated concentrations of PGMs in the UG2 Reef generally occur in the basal and uppermost 10-centimetre portions of the main chromitite layer with the basal contact having higher PGM grades.

The following three reef facies have been defined for the UG2 at Two Rivers Platinum Mine:

- UG2 Normal Reef facies which is characterised by an 80 to 120 centimetre-thick main chromitite layer overlain by up to three chromitite “leader layers” collectively termed the UG2A chromitites
- UG2 Split Reef facies, characterised by a chromitite seam that is separated by a broadly persistent, 50 to 400 centimetres single layer of fine to medium-grained pyroxenite in the southern, west-central and north-eastern parts of the mine
- The UG2 Multiple Split Reef facies which is defined by multiple splitting of the UG2 main chromitite by internal pyroxenite layers of variable thicknesses. It occurs mainly in the southern section of the mine on the Dwarsrivier 372 KT farm as well as the east-central section of Buffelshoek 368 KT farm.

The Merensky Reef is a pyroxenite unit consisting of orthopyroxene with lesser amounts of plagioclase and clinopyroxene. Thin chromitite stringers (usually one to four millimetres thick) occur near the upper and lower contacts of the reef. The upper chromitite stringer occurs approximately 20 centimetres to 30 centimetres below the top contact of the Merensky pyroxenite unit. It is associated with the highest concentrations of PGMs. The bottom chromitite stringer occurs at the base of the pyroxenite unit, above the anorthosite footwall. It is associated with a pronounced PGM bottom mineralisation peak.

The Merensky Reef varies in thicknesses across the mine. There is a general decrease in thickness from east to west from Dwarsrivier 372 KT farm (four metres to two metres thick), through Kalkfontein 367 KT up to Buffelshoek 368 KT farm where the reef decreases to 20 centimetres in thickness.

Prominent northeast to southwest trending faults with displacements ranging from five metres to 60 metres are common on the northern portion of the mine. There is regional north-northeast to south-southwest trending Kalkfontein fault, with a vertical displacement of greater than 1 000 metres down-thrown to the west. This fault marks the limit of the eastern structural domain for both the UG2 and Merensky reefs.

The ground to the western side of the Kalkfontein fault is considered a future exploration target.

Exploration activities

Two Rivers Platinum Mine has initiated a Merensky infill diamond drilling programme from the underlying UG2 mined out areas, drilling vertically upward and inclined (+60 degrees) boreholes to obtain additional information of the nature and variability of the Merensky Reef within the two-year mining window. The reef intersection spacing range is 80 metres to 100 metres. The information will improve Mineral Resources and Mineral Reserves confidence and evaluations of economic mining cut options that may be considered going forward. 20 underground infill boreholes have been completed to date. It is planned in F2025 to drill 22 underground exploration infill diamond drillholes for the Merensky Reef from the UG2 mined out areas to improve information coverage within the two-year mining window.

With regards to the UG2, six surface boreholes will be drilled on Dwarsrivier 372 KT farm on the southern side of the Main Shaft to refine the geological interpretation and applicable best mining cuts for the split reef. Furthermore, six surface exploration boreholes are planned for the deepening portion of the UG2 North Shaft to understand geological structures on the 55-metres upward displaced Fault Block 2 ground.

Ongoing underground diamond drilling was conducted to mitigate geological risks ahead of the mining areas. A total of 14 728 metres were drilled from 210 boreholes. Low-yield (<18 000 litres per hour discharge rate) groundwater associated with prominent faults was intersected by the cover holes and successfully sealed along the deepening section at the UG2 main decline and along the Merensky waste decline.

No noxious gases were intercepted/detected from any boreholes.

No surface drilling was conducted during F2024; however, TRP managed to transition the southern side of the main decline to the best mining cuts (undercuts) using the underground mapping and drilling information resulting in better grades.

Mining methods and infrastructure

The Two Rivers Platinum Mine operation consists of two UG2 decline shaft systems, the main decline and the north decline, located approximately 2.5 kilometres apart on strike. Both declines were designed for the mechanised bord and pillar mining method. Merensky Reef is also being accessed via a decline shaft system with the mining method being bord and pillar as applied on the UG2 Reef. The mine has a concentrator plant on-site where initial processing is done. The PGE-rich concentrate is transported by road to Impala Platinum’s smelter and refining facilities for further processing.

Mineral Resources

The UG2 Mineral Resources were updated in F2024 using the following data: 173 underground lithological intersections and new underground sampling sections. Underground lithological intersections are georeferenced borehole intersections in three-dimensional space. They are utilised to improve the definition of lithological behaviour and update wireframes for the UG2 Reef. These intersections contribute to a better understanding of spatial distribution and aid in refining geological models. By incorporating this information, the accuracy of wireframes is enhanced, enabling informed decision-making for mining operations and Mineral Resources estimation.

For the Merensky Reef, 16 new underground sampling intersections were incorporated, along with an updated structural interpretation and refined modelling parameters. Additionally, a major dyke (~30 metres wide) was modelled and included in both the UG2 and Merensky block models.

The surface boreholes at Two Rivers Platinum Mine have an average grid spacing of 500 metres over the property with a 350 metres-grid spacing in some areas. The borehole spacing is 100 metres on strike and 50 metres on dip in the northeastern portion of Dwarsrivier farm. Current drilling in the southern area of Dwarsrivier 372 KT has been designed with a 150 metres by 150 metres drilling grid. Due to the split reef variability, borehole spacing is further reduced on the southern side of the property to a 100 metres.

The borehole core is split by diamond saw and the half-core sampled at 20-centimetre intervals. Samples for Merensky and UG2 reefs are crushed, split and submitted for assaying. All samples from recent drilling at Two Rivers Platinum were assayed at Genalysis Laboratory Services Proprietary Limited (Genalysis) using Ni-sulphide fire-assay with an ICP-MS finish to determine Pt, Pd, Rh, Ru, Ir and Au values. Base metals (Ni, Cu and Co) were assayed by aqua regia partial digestion/OES finish. Duplicate samples and check analyses are carried out. Merensky underground chip samples were introduced in F2024.

Densities are determined at the Genalysis laboratory by pycnometer. The historic Gold Fields and Assmang samples were assayed by Pb-collector fire-assay with gravimetric finish.

To combine the data, some of the original core samples were re-assayed by means of Ni-sulphide collection fire-assay and a regression equation was derived, to re-cast the original Pb-collection data as Ni-sulphide assay “equivalents”. Samples from other drilling campaigns by Implats and Kameni made use of Genalysis.

Geological modelling of UG2 Reef was undertaken in Datamine Strat 3D. The software is suited to stratified deposits and allows for the modelling of faults. The model produced shows consistency in the fault displacements. Ordinary Kriging interpolation within Datamine Studio RM was used to estimate the grade of each 50 metres x 50 metres x 1 metre block generated within the UG2 Reef geological models. Variables estimated were Pt, Pd, Rh, Au, Ru, Ir, Cu and Ni. The internal pyroxenite and the leader chromitites were also modelled and estimated. Sub-cell splitting of blocks was used to accurately honour geological boundaries. Density was estimated by Ordinary Kriging. Additional models of the UG2 leaders and footwall were created for use in the Mineral Reserves model as mining dilution.

The Merensky Reef model was also updated in F2024, similar to the UG2 Reef. Strat 3D was utilised in creating the geological model. Ordinary Kriging interpolation within Datamine Studio RM was used to estimate the grade of each 50 metres x 50 metres x 1 metre block generated within the Merensky Reef geological model. Variables estimated were Pt, Pd, Rh, Au, Ru, Ir, Cu and Ni. Three models for the Top Mineralised zone, Middle Mineralised zone and the Bottom Mineralised zone were produced. Two additional models were created for the 35 centimetre footwall and 30 centimetre hangingwall waste units. These models were used in the Mineral Reserves model for considerations of mining dilution.

ARM Platinum continued

Two Rivers Platinum Mine continued

The UG2 and Merensky Mineral Resource classification is based on the consideration of both geological and geostatistical parameters. The geological continuity of the reef is assessed by considering minor and major faulting and other structural disturbances on the reefs and the consistency in thickness and grade. Geostatistical parameters such as Kriging variance, Kriging efficiency, regression slope, number of samples used in estimation and search volume are also considered in the Mineral Resource classification.

Geological losses of 18.3% (UG2 Reef) and 14% (Merensky Reef) were applied to account for potholes, faults, dykes and iron-rich replacement pegmatoids. These geological losses are re-assessed every year and changed if necessary.

The Mineral Resources have RPEEE having considered the following:

- Location, quality, grade and geological continuity which are known and are supported by drilling information which includes sampling
- UG2 and Merensky Reef mineralisation with a minimum thickness of one metre and a grade of not less than 1.8g/t (6E). If the thickness of reef is less than one metre then the accumulation value should not be less than 180cmg/t
- A depth constraint has been applied as mineralisation at depth of greater than 1 000 metres will be at temperatures that are likely to be too high for safe mining, therefore all the Mineral Resources at this depth have been excluded
- Mining and processing methods are well established at the operation and are currently used to exploit the orebody
- All other considerations such as legal, infrastructural, environmental, marketing, social and economic factors are covered as part of the mining plan for the operation.

Two Rivers Platinum Mine: UG2 Reef Mineral Resources estimates as at 30 June 2024

	MINERAL RESOURCES								
Mineral Resources are reported on a 100% basis*	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	6E g/t	Pt Moz	6E Moz
Measured	14.59	2.63	1.49	0.49	0.04	4.64	5.65	1.23	2.65
Indicated	73.65	2.61	1.65	0.48	0.05	4.79	5.78	6.17	13.68
Total Measured and Indicated 2024	**88.24**	**2.61**	**1.62**	**0.48**	**0.05**	**4.76**	**5.76**	**7.41**	**16.33**
Total Measured and Indicated 2023	90.74	2.60	1.62	0.48	0.05	4.74	5.73	7.59	16.72
Inferred 2024	**80.99**	**2.37**	**1.64**	**0.45**	**0.05**	**4.50**	**5.38**	**6.17**	**14.01**
Inferred 2023	80.96	2.37	1.64	0.45	0.05	4.51	5.38	6.17	14.01

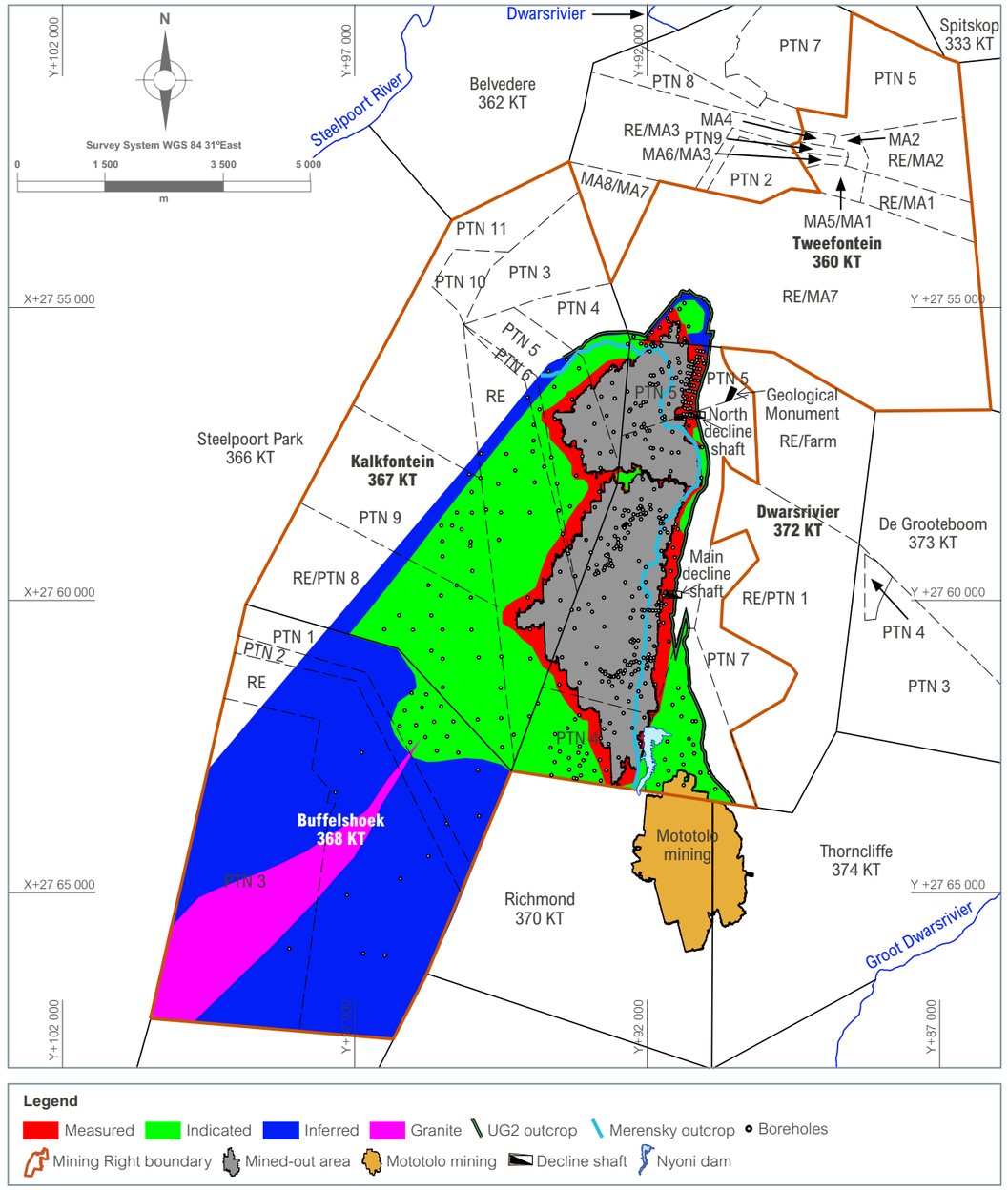
4E *= platinum + palladium + rhodium + gold;* ***6E*** *= platinum + palladium + rhodium + iridium + ruthenium + gold.*
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
Geological loss factor applied: 18.3%.
**** Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***

Two Rivers Platinum Mine: Merensky Reef Mineral Resources estimates as at 30 June 2024

	MINERAL RESOURCES								
Mineral Resources are reported on a 100% basis*	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	6E g/t	Pt Moz	6E Moz
Measured									
Indicated	90.23	1.82	0.93	0.11	0.20	3.05	3.33	5.28	9.65
Total Measured and Indicated 2024	**90.23**	**1.82**	**0.93**	**0.11**	**0.20**	**3.05**	**3.33**	**5.28**	**9.65**
Total Measured and Indicated 2023	91.12	1.83	0.94	0.11	0.20	3.07	3.35	5.37	9.82
Inferred 2024	**71.54**	**2.33**	**1.34**	**0.14**	**0.25**	**4.06**	**4.40**	**5.35**	**10.12**
Inferred 2023	77.04	2.33	1.33	0.14	0.26	4.06	4.40	5.76	10.90

4E *= platinum + palladium + rhodium + gold;* ***6E*** *= platinum + palladium + rhodium + iridium + ruthenium + gold.*
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
Geological loss factor applied: 14%.
**** Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***

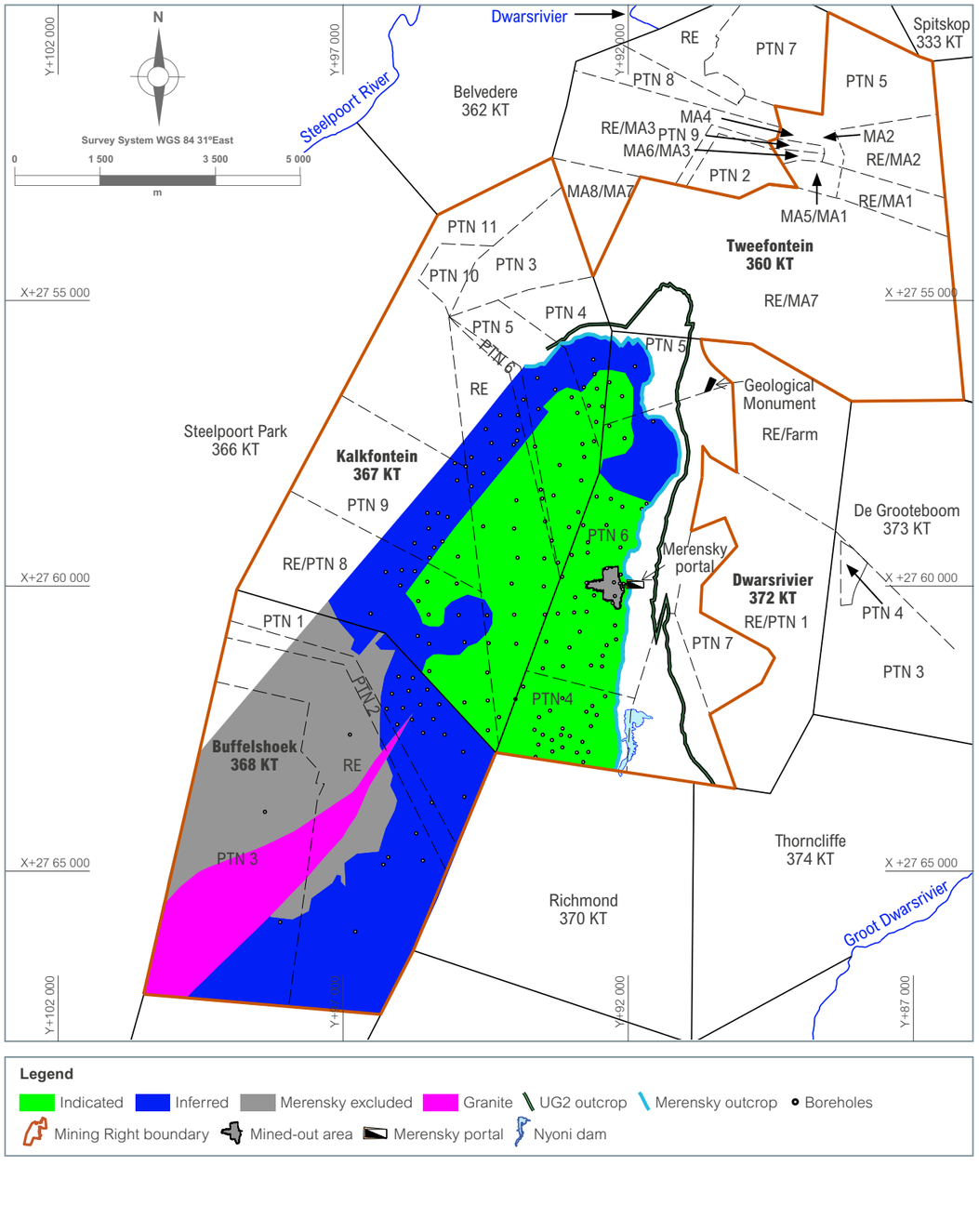
Two Rivers Platinum Mine UG2 Mineral Resources classification



ARM Platinum continued

Two Rivers Platinum Mine continued

Two Rivers Platinum Mine Merensky Mineral Resources classification



Legend

Indicated | Inferred | Merensky excluded | Granite | UG2 outcrop | Merensky outcrop | Boreholes

Mining Right boundary | Mined-out area | Merensky portal | Nyoni dam

Mineral Reserves

The Mineral Resources to Mineral Reserves conversion for the UG2 and Merensky reefs was done using the Datamine Studio 5D Mine Planner software package. The Mineral Reserves are classified as Proved and Probable and are converted from Measured and Indicated Mineral Resources respectively. Conversion of the UG2 Measured and Indicated Mineral Resources was done for Dwarsrivier, Kalkfontein, Buffelshoek and Tweefontein farms. Stockpile tonnages used in the Reserves statement were surveyed at the end of June 2024 and reported as Proved Reserves.

The modifying factors used for the conversion of Mineral Resources to Mineral Reserves considered the mining method, mining extraction factor, mining losses, mining dilution, mine call factor and commodity prices among other financial parameters. The technical parameters were derived from July 2022 to September 2023 actual results for the mine. Details of some of the key parameters are provided as footnotes on the Mineral Reserves tabulations. A portion of the Two Rivers Mine Mineral Resources in the Dwarsrivier farm, is currently being mined by Rustenburg Platinum Mines Limited (RPM) after being appointed by Two Rivers Platinum Mine as per an agreement between the two parties. The mining is an extension of the mining from Mototolo Mine. Financial models were completed, and no tail cutting for F2041 was applied.

Two Rivers Platinum Mine: UG2 Reef Mineral Reserves estimates as at 30 June 2024

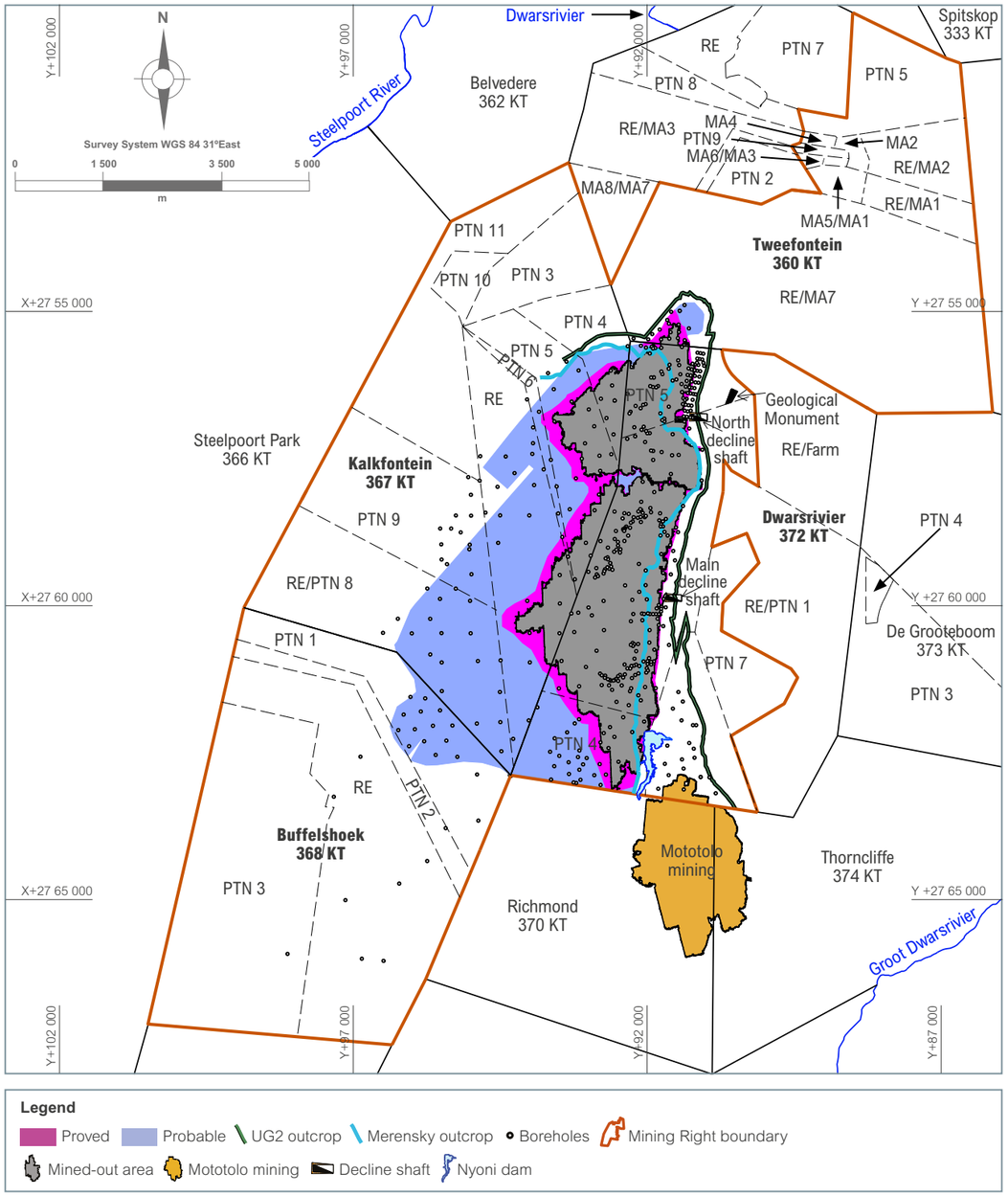
	MINERAL RESERVES								
Mineral Reserves are reported on a 100% basis*	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	6E g/t	Pt Moz	6E Moz
Proved	11.46	1.41	0.82	0.26	0.02	2.51	3.06	0.52	1.13
Probable	53.86	1.47	0.87	0.28	0.03	2.64	3.20	2.55	5.55
Total Reserves 2024	**65.32**	**1.46**	**0.86**	**0.27**	**0.03**	**2.62**	**3.18**	**3.06**	**6.68**
Total Reserves 2023	69.16	1.52	0.89	0.28	0.03	2.72	3.30	3.37	7.34

***4E** = platinum + palladium + rhodium + gold; **6E** = platinum + palladium + rhodium + iridium + ruthenium + gold.*
Totals are rounded off.
Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:
Mining loss factor: Main decline 4.2%; North decline 5.3%.
Plant recovery: 83% (6E) depending on plant feed grade.
Shaft call factor: 100%.
Mining dilution: On average 16 centimetres – 20 centimetres on hangingwall and 35 centimetres on footwall.
Minimum mining height: 2.20 metres; maximum mining height 3.20 metres.
Prices (US$/oz): Pt: 1 040; Pd: 1 124; Rh: 4 768; Ru: 400; Ir: 4 400; Au: 2 196.
Prices (US$/tonne): Cu: 9 391; Cr2O3: 225.
Exchange rate (R/US$): 18.22.
Life-of-mine: >17 years.
**** Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***

ARM Platinum continued

Two Rivers Platinum Mine continued

Two Rivers Platinum Mine UG2 Mineral Reserves classification



Legend

Proved | Probable | UG2 outcrop | Merensky outcrop | Boreholes | Mining Right boundary | Mined-out area | Mototolo mining | Decline shaft | Nyoni dam

The stockpile is reported as Proved Reserves. The details of the Merensky Mineral Reserves are provided in the table below.

Two Rivers Platinum Mine: Merensky Reef Mineral Reserves estimates as at 30 June 2024

Mineral Reserves are reported on a 100% basis*	MINERAL RESERVES								
	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	6E g/t	Pt Moz	6E Moz
Proved^	0.66	1.11	0.57	0.06	0.12	1.87	2.04	0.02	0.04
Probable									
Total Reserves 2024	**0.66**	**1.11**	**0.57**	**0.06**	**0.12**	**1.87**	**2.04**	**0.02**	**0.04**
Total Reserves 2023	56.39	1.48	0.79	0.09	0.16	2.52	2.75	2.69	4.98

***4E** = platinum + palladium + rhodium + gold; **6E** = platinum + palladium + rhodium + iridium + ruthenium + gold.*
Totals are rounded off.
^ Proved Mineral Reserves are currently surface stockpile material.
Prices (US$/oz): Pt: 1 040; Pd: 1 124; Rh: 4 768; Ru: 400; Ir: 4 400; Au: 2 196.
Prices (US$/tonne): Cu: 9 391; Cr2O3: 225.
Exchange rate (R/US$): 18.22.
Life-of-mine: <1 year.
**** Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***


Two Rivers Mine

ARM Platinum continued

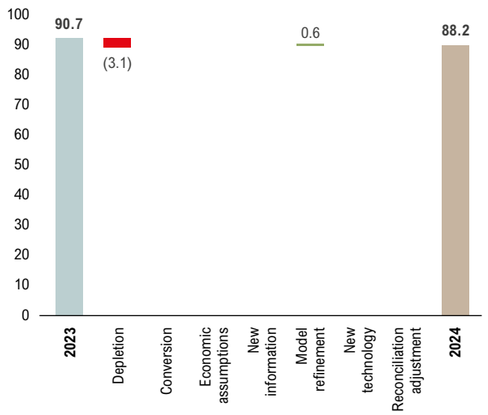
Two Rivers Platinum Mine continued

Two Rivers Platinum Mine year-on-year change

Two Rivers Platinum Mine UG2 Mineral Resources

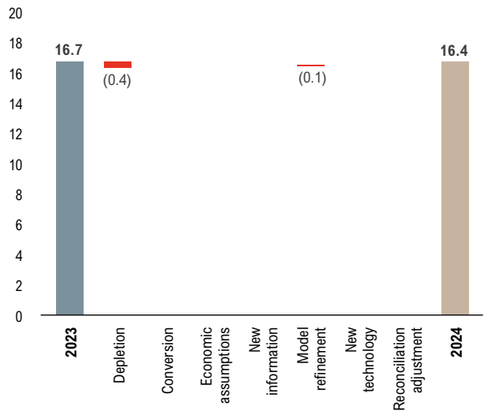
Two Rivers UG2 year-on-year reconciliation Mineral Resources*

Tonnes (million)



Two Rivers UG2 year-on-year reconciliation Mineral Resources*

Million ounces (6E)



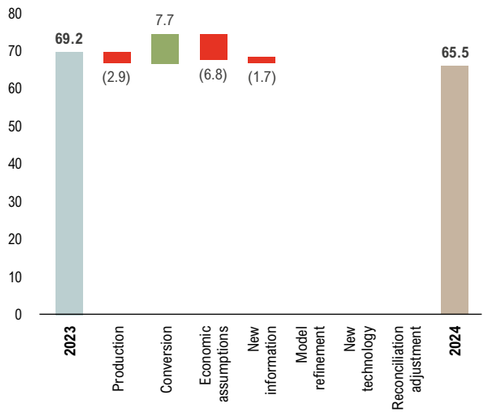
** Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources for the UG2 Reef decreased 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 the depletion of thick Split Reef areas specifically at the main decline.

Two Rivers Platinum Mine UG2 Mineral Reserves

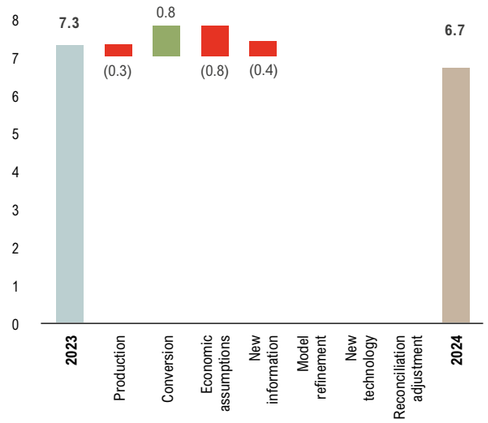
Two Rivers UG2 year-on-year reconciliation Mineral Reserves

Tonnes (million)



Two Rivers UG2 year-on-year reconciliation Mineral Reserves

Million ounces (6E)



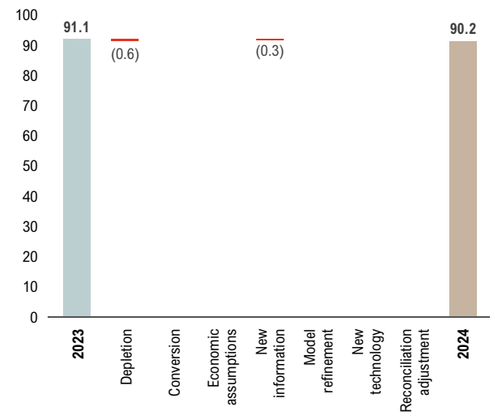
Mineral Reserves for the UG2 Reef decreased from 69.16 million tonnes at a grade of 3.30g/t (6E) to 65.32 million tonnes at 3.18g/t (6E) mainly due to mining depletions. A total of 2.9 million tonnes was depleted by mining. The UG2 Mineral Reserve 6E ounces decreased from 7.34 to 6.68 million ounces.

Two Rivers Platinum Mine year-on-year change

Two Rivers Platinum Mine Merensky Mineral Resources

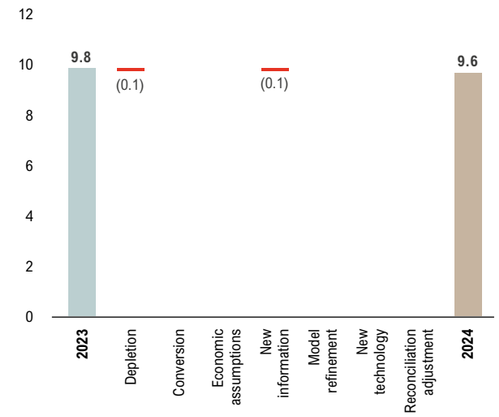
Two Rivers Merensky year-on-year reconciliation Mineral Resources*

Tonnes (million)



Two Rivers Merensky year-on-year reconciliation Mineral Resources*

Million ounces (6E)



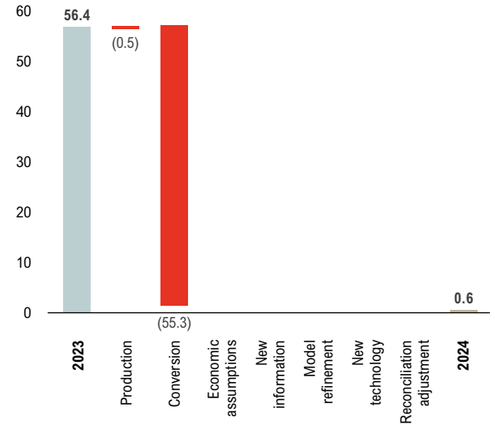
** Mineral Resources represent Measured and Indicated only.*

The Indicated Mineral Resources for the Merensky Reef decreased 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 can be attributed primarily to mining depletions for the year and subtle refinements on the model due to 16 new underground channel intersections.

Two Rivers Platinum Mine Merensky Mineral Reserves

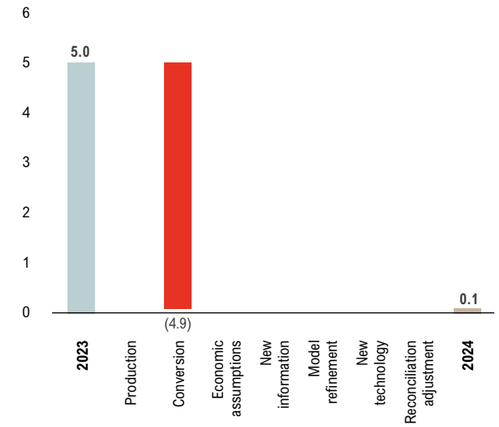
Two Rivers Merensky year-on-year reconciliation Mineral Reserves

Tonnes (million)



Two Rivers Merensky year-on-year reconciliation Mineral Reserves

Million ounces (6E)



The Merensky Mineral Reserve decreased from 56.39 million tonnes at a grade of 2.75g/t (6E) to 0.66 million tonnes at 2.04g/t (6E). A total of 0.6 million tonnes was depleted by mining production. The Merensky Mineral Reserve 6E ounces decreased from 4.98 to 0.04 million ounces.

ARM Platinum continued

Two Rivers Platinum Mine continued

Historical production at Two Rivers Platinum Mine (UG2 Reef)

	ROM*		MILLED	
Financial year	Mt	Grade g/t (6E)	Mt	Grade g/t (6E)
2019/2020	2.94	3.52	3.02	3.45
2020/2021	3.44	3.41	3.28	3.43
2021/2022	3.26	3.18	3.46	3.22
2022/2023	3.44	3.12	3.47	3.08
2023/2024	**3.04**	**3.10**	**3.06**	**3.14**

** RoM: Run-of-mine.*

Historical production at Two Rivers Platinum Mine (Merensky Reef)

	ROM*		MILLED	
Financial year	Mt	Grade g/t (6E)	Mt	Grade g/t (6E)
2021/2022	0.06	1.83		
2022/2023	0.57	2.24	0.10	2.22
2023/2024	**0.60**	**2.21**	**0.48**	**2.18**

** RoM: Run-of-mine.*

Additional information on production figures can be found in the ARM Platinum operational review of the 2024 ARM integrated annual report, which can be found at **www.arm.co.za**.

Two Rivers Mine

Modikwa Platinum Mine

ARM's attributable beneficial interest in Modikwa's operations is 41.5%. 8.5% is held by the Modikwa communities and 50% is held by Rustenburg Platinum Mines (Anglo American).

Locality

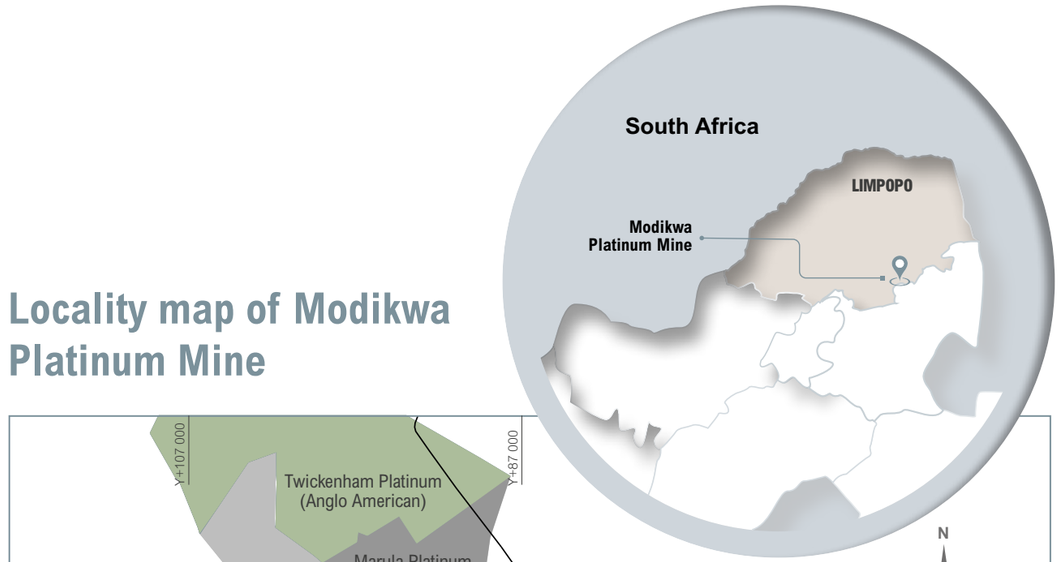
Modikwa Platinum Mine is situated approximately 15 kilometres north-west of Burgersfort along the border between the Mpumalanga and Limpopo provinces in South Africa. Located at latitude 24º40'S and longitude 30º10'E, the site is accessed via the R37 road between Polokwane and Burgersfort. The topography of the area is defined by a low-lying broad valley which strikes due north-south and is underlain by rock units of the upper critical zone of the Bushveld Complex.

History

Exploration in the area started in the mid-1920s with the discovery of the Merensky Reef. During the late 1980s, drilling was undertaken on the UG2 and Merensky reefs. In the late 1990s, a feasibility study was completed for the exploitation of the UG2 Reef. During 2001, a 50:50 joint venture agreement was signed between Rustenburg Platinum Mines and ARM Mining Consortium Limited. ARM's effective stake in Modikwa is 41.5%, through its 83% ownership of the ARM Mining Consortium. The other 8.5% is held by the Mampudima and Matimatjatji community companies through their 17% shareholding in the ARM Mining Consortium.

Modikwa Mine

Locality map of Modikwa Platinum Mine



ARM Platinum continued

Modikwa Platinum Mine continued

Competence

The following Competent Persons and technical specialists were involved in the estimation of Mineral Resources and Mineral Reserves for the Modikwa Platinum Mine. M Setuke is employed by Anglo American and the rest by Modikwa Mine.

Competent Person	Professional organisation	Membership number	Qualifications	Relevant experience
M Setuke (Mineral Resources)	SACNASP	400300/12	BSc (Geology), BSc (Hons) (Geology)	18 years
AM Lesufi (Mineral Reserves)	SAIMM	706902	Government Survey Certificate of Competency	11 years
C Mampa (Mineral Resources and Mineral Reserves)	SACNASP	005154	BSc (Geology), BSc (Hons) (Geology)	27 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Right LP 129 MR (as amended)	PGMs together with metals and minerals found in association therewith.	The acquisition in respect of a portion of the farm Doornbosch 294 KT was completed in 2019.	30 years: 13 November 2013 to 12 November 2043	None

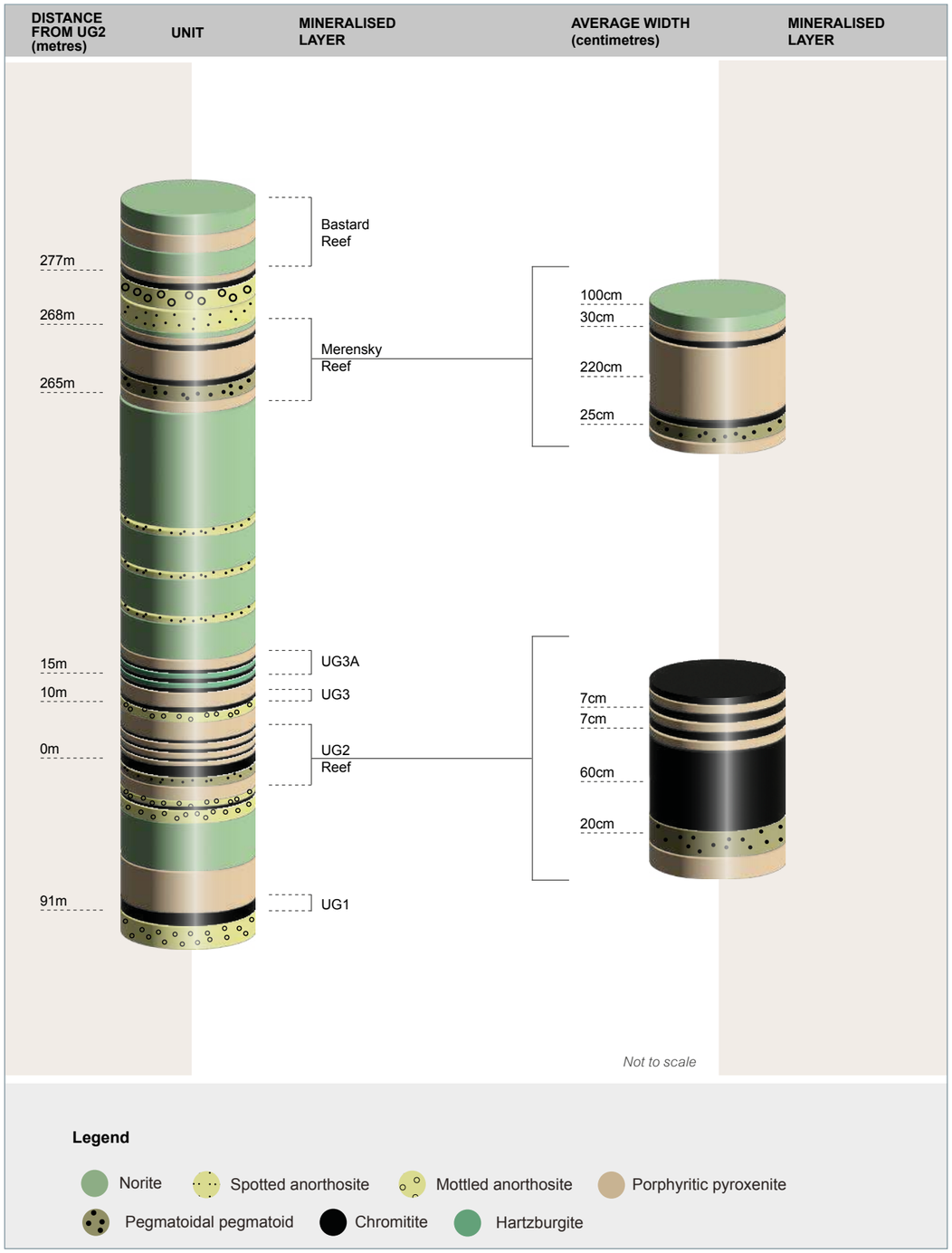
Geology

The Bushveld layered sequence around Modikwa strikes north-northwest to south-southeast and dips to the south-west at 9º to 12º, with local variations in the dip resulting in gradients of nearly 20º. There are several instances where some gentle “rolling” of the reef horizons have been recorded, and normally steeper dips are noted nearer the outcrop (as opposed to at depth).

The outcrop positions of the Merensky and the UG2 Reef usually occurs within the areas of low relief, and much of the outcrop is masked by extensive development of black turf as well as, in places, transported sediments. On the farms Maandagshoek 254 KT, Onverwacht 292 KT and Winterveld 293 KT, however, the UG2 Reef (and occasionally the Merensky Reef) outcrops in a series of elongated hills. Although frequently covered with scree material, much of this outcrop has been marked by a series of trenches and pits, many of which date from early pioneer prospecting.

Both the UG2 and Merensky reefs are present at Modikwa. The UG2 Reef occurs as a chromitite layer with an average thickness of approximately 60 centimetres. Three leader chromitites occur above the main seam. Gentle undulations of the UG2 Reef with amplitudes of less than two metres are developed across the mine area. Potholes are randomly distributed within the North Shaft area but are less abundant in the South Shaft area. The Onverwacht Hill area in the southern portion of the mine is characterised by the presence of several large iron-rich ultramafic pegmatoid intrusions that disrupt, and locally replace, the UG2 Reef.

Generalised geological succession at Modikwa Platinum Mine



ARM Platinum continued

Modikwa Platinum Mine continued

Exploration activities

No surface boreholes were drilled during the F2024 period. A total of 132 underground boreholes were drilled in F2024 at the North and South shafts and Merensky section at a cost of R17.98 million. This includes increased methane mitigation drilling at North Shaft and borehole radar surveys. The UG2 Reef, dykes, faults and potholes were intersected, providing valuable information for updating the structural model for the UG2 Reef.

Drilling planned for the North 1 Phase 3 surface drilling in F2024/F2025 year may have to be done from underground, pending approval processes for surface drilling. The objective of this drilling is to increase understanding of the grade profile and geological structure, and to increase the Measured Mineral Resource base for feasibility purposes. The approved budget for this drilling is R20 million.

Mining methods and infrastructure

Mining consists of mechanised development and conventional stoping. The UG2 Reef is accessed via three primary declines from surface and the Merensky Shaft. Run-of-mine tonnage is processed at the Modikwa concentrator and the PGE-rich concentrate is transported to Anglo American Platinum's Polokwane smelter and refining facilities.

Mineral Resources

Mineral Resource modelling and estimation is done by mine personnel with assistance from the Anglo American Platinum resource modelling team. The UG2 and Merensky Reef Mineral Resource is based on surface diamond boreholes (mother drillholes and deflections) and underground sample sections. The logs and assay values are kept in separate electronic databases and are combined for estimation purposes after rigorous data validation. Currently, assaying of samples is done at the SGS and EBRL laboratories.

The UG2 Mineral Resource cut is divided into three units comprising the UG2 Reef and dilution cuts in the hangingwall and footwall to make up the mining cut. Estimation of the three sub-units in the mining cut is carried out separately and independently. Two-dimensional block models with block sizes of 125 metres x 125 metres, 250 metres x 250 metres and 500 metres x 500 metres, depending on the drillhole/sample section spacing, are created. The Pt, Pd, Rh, Au, Cu and Ni grades, reef width and density are interpolated using Ordinary Kriging. Mineral Resources are reported after the deduction of geological losses. The geological losses account for losses due to pegmatoidal intrusions, faults, dykes and potholes.

Mineral Resource classification for both UG2 and Merensky reefs are based on geostatistical parameters (search volume, number of samples used in estimation, Kriging efficiency, Kriging variance and regression slope), geological structure information (aeromagnetic data, seismics, facies, structural model, mining history and geological loss information) and QAQC assessment. These parameters are allocated weightings to get the final Mineral Resource classification score which is then reviewed by the Competent Person's team.

The following criteria were considered to determine RPEEE:

- Legal – Modikwa Mine has permits and licences to mine and adheres to regulatory requirements
- Geology – all data used for Mineral Resource models are validated and no Mineral Resources are declared below the 75°C isotherm, below which mining is currently not feasible. Geological losses are applied based on an annual assessment of mined-out areas
- Mining method – mining is conventional and has been used in the past and at adjacent mines to economically exploit the orebody
- Metallurgical – material mined is currently processed on and off-mine
- Other factors such as marketing, ESG, infrastructure and economic are adequately covered in the mine plan.

Mineral Reserves

Part of the Measured and Indicated Mineral Resources are converted to Mineral Reserves by applying appropriate mining, metallurgical and economic factors, ie modifying factors, details of which are below the Mineral Reserves table. A minimum mining cut of 103 centimetres is used to determine the amount of footwall waste that is included in the mining cut. Where the hangingwall and the main seam thickness are greater than 103 centimetres, an additional five centimetres of footwall waste is included. The basal contact of the UG2 layer is typically high-grade and it is important that this contact is not left in the footwall during mining.

Modikwa Platinum Mine: UG2 Mineral Resources and Mineral Reserves estimates as at 30 June 2024

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES Mt	4E g/t	4E Moz		MINERAL RESERVES Mt	4E g/t	4E Moz
Measured	77.24	5.92	14.71	Proved	9.20	4.43	1.31
Indicated	101.04	5.90	19.18	Probable	27.89	4.15	3.72
Total Measured and Indicated 2024	**178.29**	**5.91**	**33.89**	**Total Reserves 2024**	**37.09**	**4.22**	**5.03**
Total Measured and Indicated 2023	181.15	5.91	34.39	Total Reserves 2023	38.54	4.23	5.25
Inferred 2024	**76.96**	**6.21**	**15.36**				
Inferred 2023	78.10	6.21	15.59				

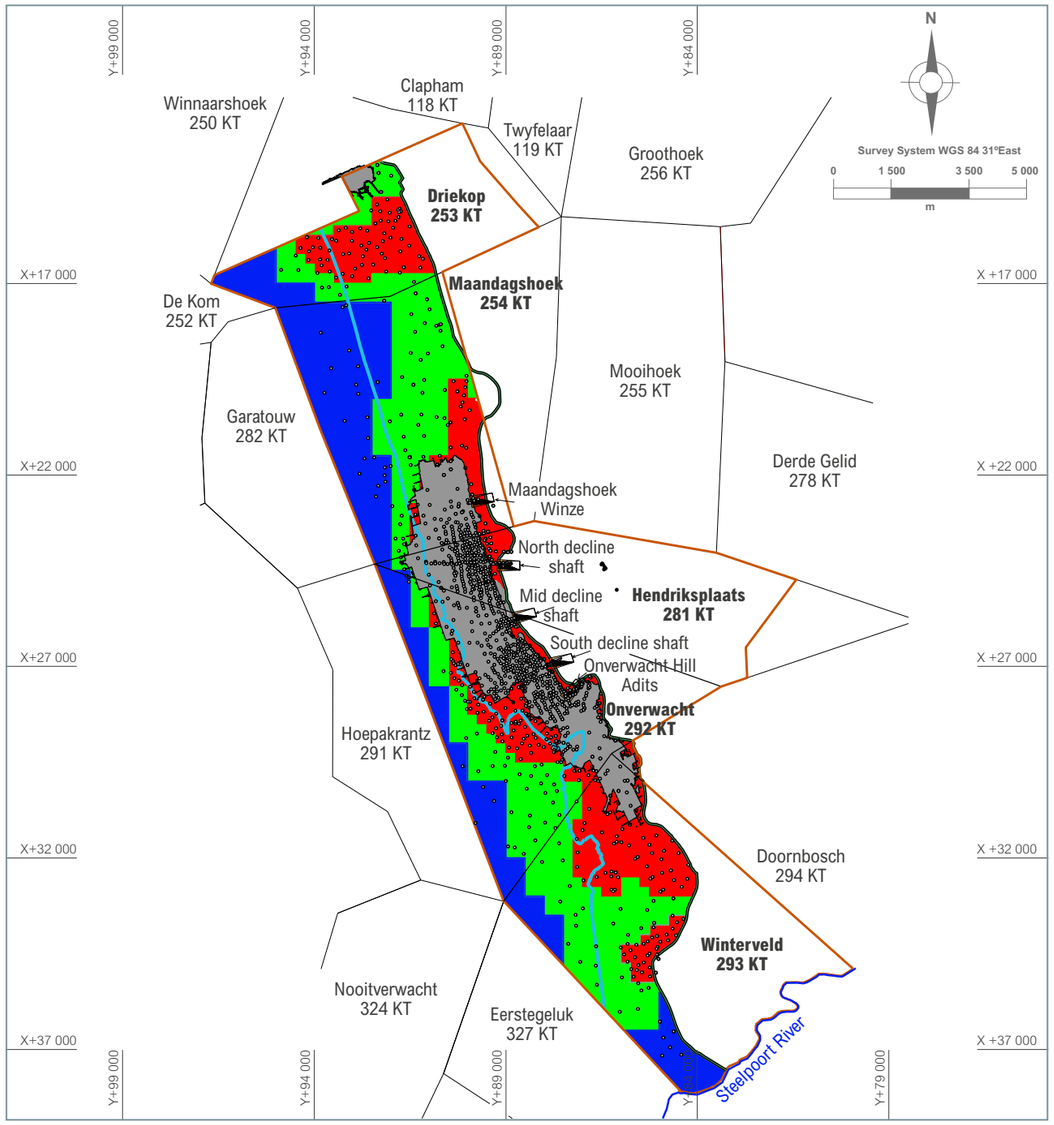
4E *= platinum + palladium + rhodium + gold.*
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
Geological loss factor applied: an average of 17.94% over lease area.
Grade and thickness cut-off: No grade cut-off applied, lowest block grade = 4.53 g/t (4E); and an optimal thickness of 1.03 metres.
Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:
"Unknown" geological loss factor applied: 4% – 9%.
Mining loss factor: 1.2%.
Mining dilution: 33.0%.
Plant recovery: 86.16% (4E).
Mine call factor: 95%.
Mineral Reserve cut-off grade: 3.84g/t (4E).
Price ranges (US$/oz): Pt: 918 to 1 365; Pd: 988 to 1 300; Rh: 4 577 to 5 252; Ru: 356 to 363; Ir: 3 800 to 4 787; Au: 1 940 to 2 138.
Prices (US$/tonne): Cu: 8 480 to 9 808; Ni: 16 918 to 20 569.
Exchange rate (R/US$): 18.08 – 18.88.
Life-of-mine: >20 years.
**** Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa communities 8.5%, Anglo American Platinum 50%).***


Modikwa Mine

ARM Platinum continued

Modikwa Platinum Mine continued

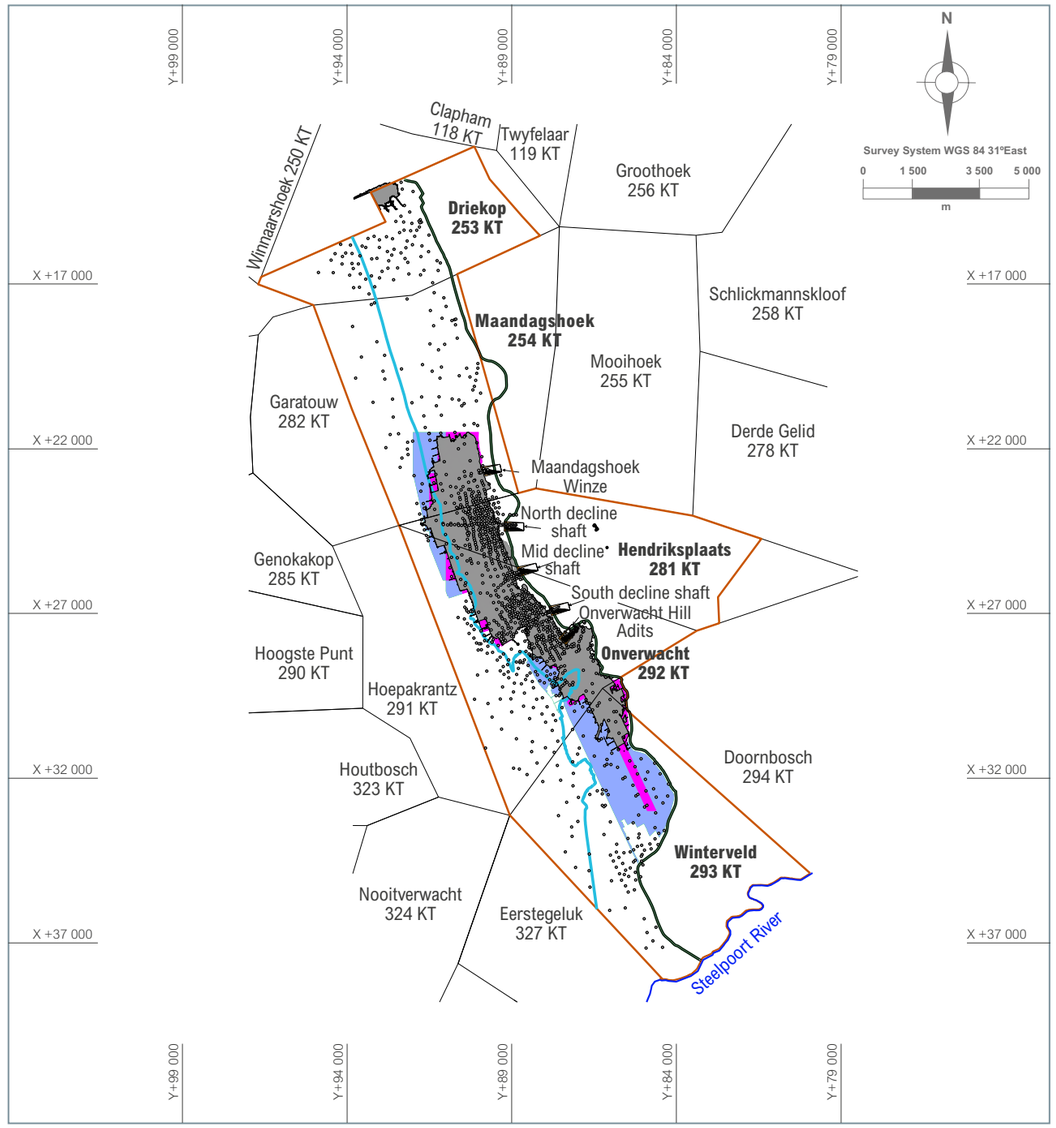
Modikwa Platinum Mine UG2 Mineral Resources classification



Legend

Measured | Indicated | Inferred | UG2 outcrop | Merensky outcrop | Boreholes | Mining Right boundary | Mined-out area | Shaft positions

Modikwa Platinum Mine UG2 Mineral Reserves classification



Legend

Proved | Probable | UG2 outcrop | Merensky outcrop | Boreholes | Mining Right boundary | Mined-out area | Shaft positions

ARM Platinum continued

Modikwa Platinum Mine continued

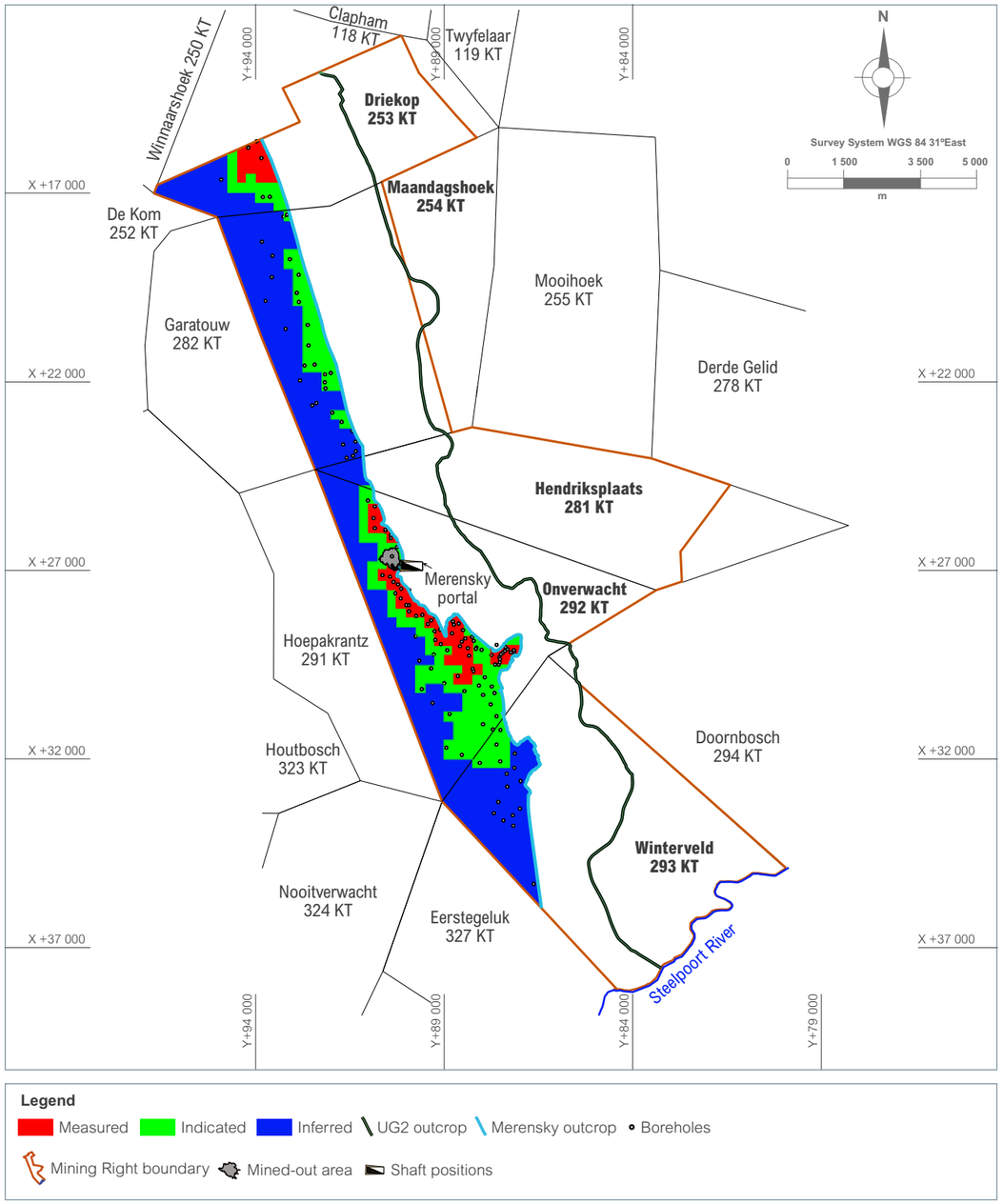
Modikwa Platinum Mine: Merensky Reef Mineral Resources estimates as at 30 June 2024

	MINERAL RESOURCES		
Mineral Resources are reported on a 100% basis*	Mt	4E g/t	4E Moz
Measured	17.84	3.14	1.80
Indicated	51.03	2.86	4.69
Total Measured and Indicated 2024	**68.87**	**2.93**	**6.50**
Total Measured and Indicated 2023	69.37	2.94	6.56
Inferred 2024	**130.33**	**2.82**	**11.82**
Inferred 2023	128.45	2.82	11.65

4E *= platinum + palladium + rhodium + gold.*
Totals are rounded off.
Key assumptions for Mineral Resources:
Geological loss factor applied: 17.63% to 36.59%, average 20.45% over lease area.
Grade and thickness cut-off: No grade cut-off applied, lowest block grade = 1.53 g/t (4E); and an optimal thickness of 1.98 metres.
**** Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa communities 8.5%; Anglo American Platinum 50%).***


Modikwa Mine

Modikwa Platinum Mine Merensky Mineral Resources classification



ARM Platinum continued

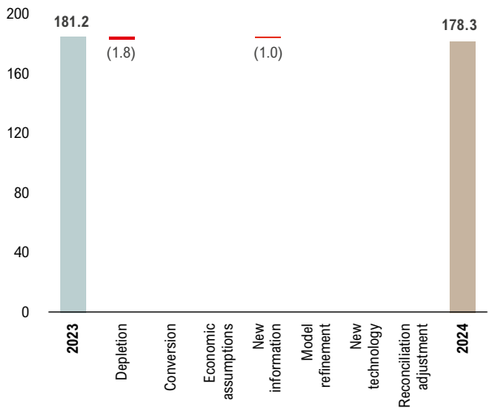
Modikwa Platinum Mine continued

Modikwa Platinum Mine year-on-year change

Modikwa Platinum Mine UG2 Mineral Resources

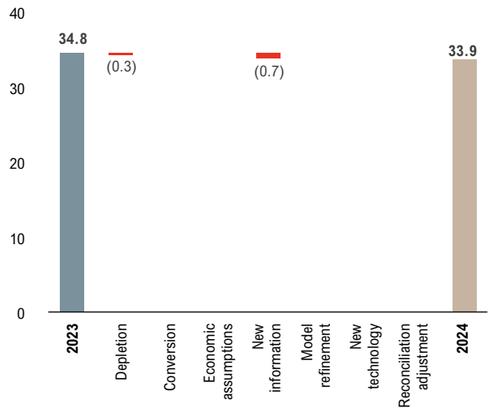
Modikwa Mine UG2 year-on-year reconciliation Mineral Resources*

Tonnes (million)



Modikwa Mine UG2 year-on-year reconciliation Mineral Resources*

Million ounces (4E)



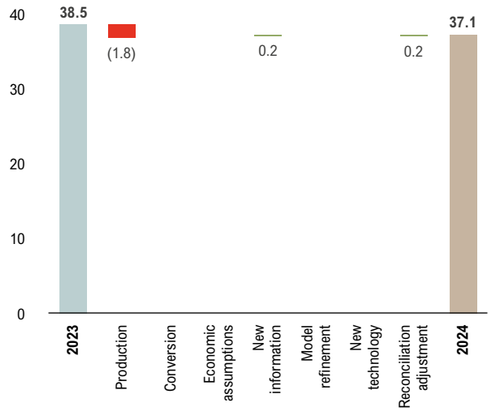
* *Mineral Resources represent Measured and Indicated only.*

The UG2 Reef Measured and Indicated Mineral Resources decreased from 181.15 million tonnes at 5.91g/t (4E) to 178.29 million tonnes at 5.91g/t (4E) mainly due to depletions.

Modikwa Platinum Mine UG2 Mineral Reserves

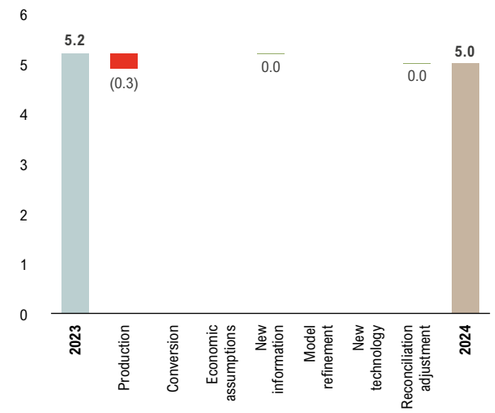
Modikwa Mine UG2 year-on-year reconciliation Mineral Reserves

Tonnes (million)



Modikwa Mine UG2 year-on-year reconciliation Mineral Reserves

Million ounces (4E)

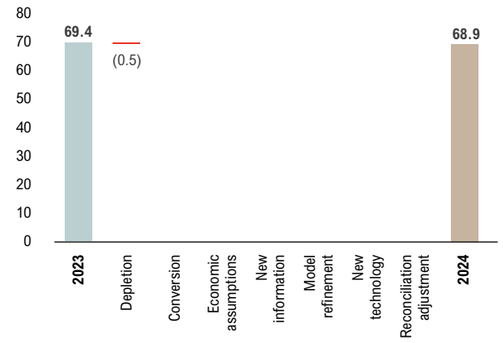


Mineral Reserves of the UG2 Reef decreased from 38.54 million tonnes at 4.23g/t (4E) to 37.09 million tonnes at 4.22g/t (4E) mainly due to mining production.

Modikwa Platinum Mine Merensky Mineral Resources

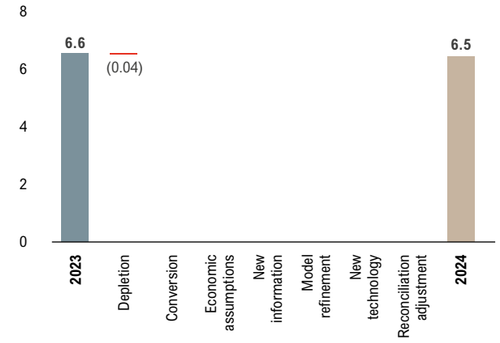
Modikwa Mine Merensky year-on-year reconciliation Mineral Resources*

Tonnes (million)



Modikwa Mine Merensky year-on-year reconciliation Mineral Resources*

Million ounces (4E)



* *Mineral Resources represent Measured and Indicated only.*

The Merensky Reef Measured and Indicated Mineral Resources decreased from 69.37 million tonnes at 2.94g/t (4E) to 68.87 million tonnes at 2.93g/t (4E) due to depletion, as part of trial mining.

Historical production at Modikwa Platinum Mine (UG2 Reef)

	ROM*		MILLED	
Financial year	Mt	Grade g/t (4E)	Mt	Grade g/t (4E)
2019/2020	1.91	4.24	1.94	4.09
2020/2021	1.95	4.12	2.05	3.83
2021/2022	2.19	3.99	2.30	3.88
2022/2023	2.07	3.94	2.27	3.72
2023/2024	**1.89**	**4.41**	**1.92**	**4.16**

* *RoM: Run-of-mine.*

Historical production at Modikwa Platinum Mine (Merensky Reef)

	ROM*		MILLED	
Financial year	Mt	Grade g/t (4E)	Mt	Grade g/t (4E)
2021/2022	0.10	1.95	0.10	2.21
2022/2023	0.36	1.95	0.24	2.33
2023/2024	**0.57**	**2.16**	**0.48**	**2.49**

* *RoM: Run-of-mine – trial mining.*

Additional information on production figures can be found in the ARM Platinum operational review of the 2024 ARM integrated annual report, which can be found at **www.arm.co.za**.

ARM Platinum continued

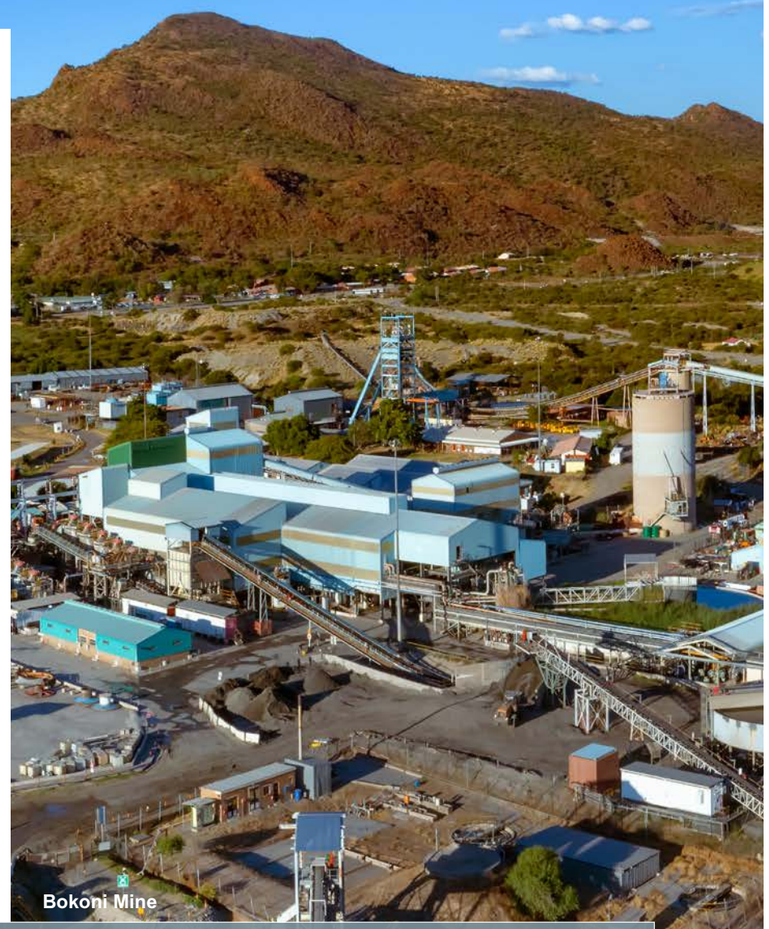
Bokoni Platinum Mine

ARM's attributable beneficial interest in Bokoni Platinum Mine operation is 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%.

Locality

Bokoni Platinum Mine is located in the Eastern Limb of the Bushveld Igneous Complex in the Limpopo province, approximately 80 kilometres from Polokwane on the R37 Road and approximately 45 kilometres north-west of Burgersfort.



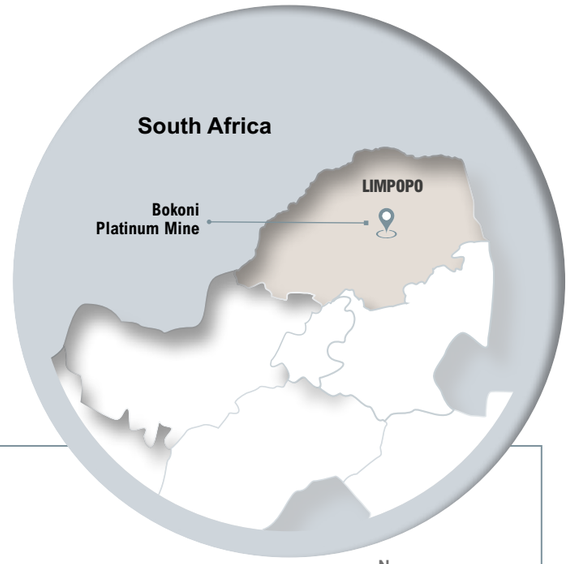
History

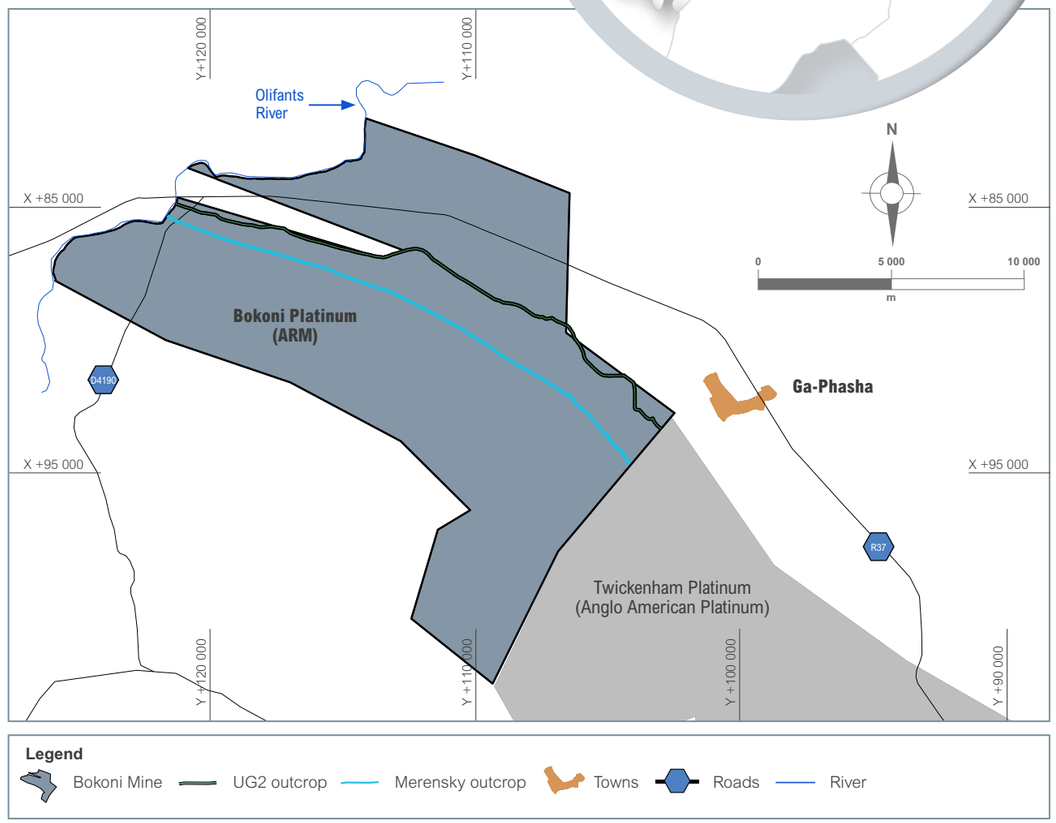
Bokoni Platinum Mine has undergone several ownership and name changes over the years. The present day Bokoni Mine was commissioned as Atok Platinum Mine Proprietary Limited by Anglo Transvaal Consolidated Mines (Anglo Vaal) in 1969 and was subsequently acquired, together with the Ga-Phasha Project area, by Rustenburg Platinum Mines (RPM) Limited in 1977. RPM was a subsidiary of Johannesburg Consolidated Investments Limited (JCI), in which Anglo American Corporation (AAC) held a significant equity interest.

The mine was put on care and maintenance in 2017 and stopped processing ore in May 2018. The two tailings storage facilities have been under care and maintenance since June 2018.

On 20 December 2021, ARM entered into a sale and purchase agreement which provided ARM Platinum, a wholly owned subsidiary of ARM, to acquire all of the shares (100%) of Bokoni Platinum Mine from Bokoni Platinum Holdings Proprietary Limited, in turn owned by Rustenburg Platinum Mines Limited, a wholly owned subsidiary of Anglo American Platinum Limited, and Plateau Resources Proprietary Limited, a wholly owned subsidiary of Atlatsa Resources Corporation, through a newly formed entity ARM Bokoni Mining Consortium Proprietary Limited (ARM BMC), for a consideration of R3 500 million payable in cash. The sale and purchase agreement included various conditions to the purchase becoming effective, most notably approval for the transfer of the controlling interest in Bokoni Platinum Mine to ARM BMC in terms of section 11 of the Mineral and Petroleum Resources Development Act 28 of 2002, as well as the approval of the acquisition by the Competition Commission. The significant conditions precedent in the sale and purchase agreement was fulfilled on 1 September 2022.

Locality map of Bokoni Platinum Mine





ARM Platinum continued

Bokoni Platinum Mine continued

Competence

In 2022, ARM requested The MSA Group Limited (MSA) to update the Merensky and UG2 Mineral Resources. The Mineral Resources update required a complete re-evaluation and sign-off by MSA's Competent Person. ARM has received consent from the MSA Competent Person to publicly disclose the Bokoni Mineral Resources.

The following Competent Persons and technical specialists were involved in the review of the Mineral Resources update for the Bokoni Platinum Mine. They are employed by Bokoni Platinum Mine (MK Masikhwa and SZ Matsimbi) and ARM (A Geldenhuys).

Competent Person	Professional organisation	Membership number	Qualifications	Relevant experience
SZ Matsimbi (Geology)	SACNASP SAIMM	117410 710612	BSc (Hons) (Applied Geology) GDE (Mining Engineering) (MRM)	14 years
MK Masikhwa (Mineral Resources)	SACNASP	400044/11	BSc (Geology), BSc (Hons) (Geology) GDE (Mining Engineering), MBA	18 years
A Geldenhuys (Mineral Resources)	SACNASP	400313/04	BSc, BSc (Hons) (Geology), MEng (Mining Engineering)	23 years

Mining authorisation

Legal entitlement	Property/Farm	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Rights LP 59 MR (as amended)	Diamand 422 KS	All rights to minerals.	An application in terms of section 102 of the MPRDA for the consolidation of LP 59 MR and LP 65 MR was lodged with the Department of Mineral and Petroleum Resources (DMPR) on 8 September 2020. The Minister of Mineral Resources and Energy granted consent to the consolidation on 5 April 2022. A notarial deed of amendment/ variation to give effect to the consolidation was executed on 26 April 2022.	30 years: 29 June 2009 to 28 June 2039	None
	Portion of Zeekoegat 421 KS	PGMs together with metals and minerals found in mineralogical association therewith including but not limited to chrome, gold, silver, copper, nickel and cobalt together with any such other metals and minerals which have to be mined out of necessity and convenience together with PGMs.			
	Middelpunt 420 KS	All rights to precious metals.			
	Umkoanesstand 419 KS	All rights to minerals.			
	Brakfontein 464 KS	PGMs together with metals and minerals found in mineralogical association therewith including but not limited to chrome, gold, silver, copper, nickel and cobalt together with any such other metals and minerals which have to be mined out of necessity and convenience together with PGMs.			
	Klipfontein 465 KS	PGMs, associated minerals and metals.			
	Avoca 472 KS	PGMs, associated minerals and metals.			
	Wintersveld 417 KS	Platinum, palladium, rhodium, ruthenium, iridium and osmium and all minerals associated therewith including, but not limited to gold, silver, chrome, copper, nickel and cobalt which may be extracted from the normal mining of platinum, palladium, rhodium, ruthenium, iridium and osmium.			
	Portion 1 and remaining extent of the farm Jagdlust 418 KS	Platinum, palladium, rhodium, ruthenium, iridium and osmium and all minerals associated therewith including, but not limited to gold, silver, chrome, copper, nickel and cobalt which may be extracted from the normal mining of platinum, palladium, rhodium, ruthenium, iridium and osmium.			

Geology

The platiniferous horizons of economic interest at Bokoni Platinum Mine are the Merensky and the UG2 Reef which are part of the Critical Zone of the Rustenburg Layered Suite (RLS). In the Eastern Limb of the Bushveld Complex, the Critical Zone is developed over a strike length of approximately 150 kilometres but separated by regional faulted systems. The Merensky Reef and UG2 outcrop cover about 130 kilometres, but also occur in faulted blocks and erosional outliers. The Merensky in the Eastern Limb comprises types that are a variation of the equivalent reef developed within the Western Limb. In common, however, is that in both the Eastern and Western Limbs, economic mineralisation is hosted within a pyroxenite unit and often between relatively narrow chromitite stringers. The chromitite stringers form useful mining contacts that visually define the position of the orebody.

The general stratigraphy of the Critical Zone in the Bokoni project area, from bottom to top, begins with the UG1 immediately above the footwall and ends with the Bastard Reef at the top. Within the Bokoni project area, both the Merensky and UG2 horizons sub-crop and in some instances outcrop in the area along a northwest-southeast trending strike length in the mountain range to the north of the project area. The Bokoni orebodies dip from north-east to south-west at approximately 25º in the north-western areas (Zeekoegat Farm), and gradually decreases to approximately 18º in the south-eastern area (Brakfontein Farm). The general structural geology of Bokoni is characterised by north-northeast and west-east trending dykes and faults with associated conjugated joint sets and these features may result in the disruption of normal Merensky and UG2 Reef occurrence. Dominant structures include potholes, bifurcation of the UG2; dolerite dykes, faults shears and joints as well as iron rich ultramafic pegmatites.

Merensky Reef

The Merensky Reef at Bokoni Platinum Mine is stratigraphically positioned approximately 350 metres above the UG2, in the upper portion of the Merensky pyroxenite. It is defined as the economic part of the Merensky pyroxenite. The Merensky unit, whose thickness ranges from 50 centimetres to 200 centimetres, typically comprises a feldspathic or poikilitic pyroxenite immediately below the gradational top contact with the overlying norite.

Four Merensky reef types have been identified in the Bokoni drillhole database based on the number of chromitite stringers within the reef. The Merensky types at Bokoni, in order of frequency, are:

- Two chromitite stringers
- Single chromitite stringer at the top
- No chromitite stringer
- Single chromitite at the bottom.

Although the upper chromitite stringer of the Merensky Reef is usually associated with the highest PGE grades, mineralisation is not always at its highest in the chromitite stringer samples and higher grades can typically occur between them. The top chromitite stringer is narrow and can be difficult to define at times, occurring as particles of chromite rather than a well-defined layer. The bottom stringer is often thick and clearly visible when present.

The Merensky footwall has a sharp contact, usually marked by the lower chromitite stringer. While the top contact tends to be planar, the basal contact is undulating as a result of thermo-chemical erosion of the more mafic Merensky lithologies. The footwall contact is also often associated with a thin anorthosite layer.

UG2 Reef

The UG2 chromitite layer occurs as a tabular massive chromitite layer in the upper critical zone approximately 350 metres below the Merensky Reef. The UG2 occurs as a single layer of chromitite, with some internal pyroxenite lenses, and has a thickness of approximately 65 centimetres. Thicker reef areas are known to occur (up to approximately 1.6 metres thick) where the chromitite is diluted by a higher than normal proportion of irregular layers and lenses of pyroxenite. PGE mineralisation typically peaks at the top and bottom contacts, with the mineralisation at the bottom contact being higher grade. However, this pattern is not consistently observed.

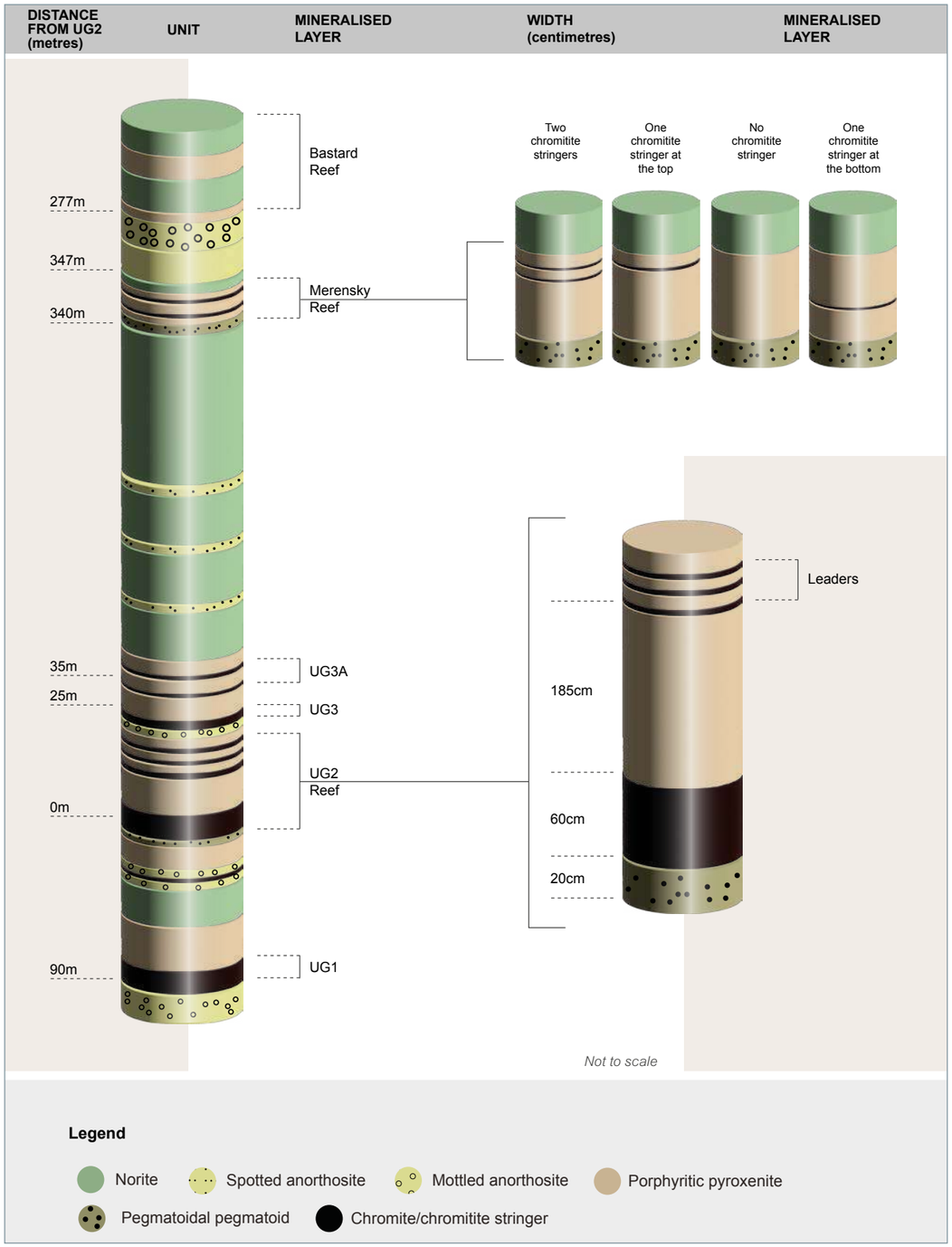
The hangingwall to the UG2 is made up of feldspathic pyroxenite which is generally barren, except for sporadic higher-grade samples typically associated with the leader chromitite stringers. Chromitite stringers, referred to as leaders at Bokoni Platinum Mine, occur in the hangingwall.

The UG2 is underlain by a pegmatoidal feldspathic pyroxenite layer of approximately 0.75 metres in width which is commonly host to disseminated chromite and some base metal sulphide occurrences within close proximity to the UG2. The UG2 elevation isopachs at Bokoni indicate a relatively undisturbed tabular and gently dipping layer with widths generally increasing to the northwest from an average of 67 centimetres on Umkoanesstad Farm to about 74 centimetres on Zeekoegat Farm.

ARM Platinum continued

Bokoni Platinum Mine continued

Generalised geological succession at Bokoni Platinum Mine



Exploration activities

There was no surface exploration conducted during F2024.

Mining methods and infrastructure

Historically, mining methods used in the past involved a combination of conventional and mechanised techniques. The orebody's dip, along with its associated potholes and slump structures, made it suited for the conventional breast mining method, which was consistently practised throughout the mine. Mechanised development was also employed for footwall and reef development.

The advancements of the current feasibility study show that a fully mechanised approach for both development and stoping, using narrow reef equipment (NRE) mining methods can be achieved. The current priority is to ramp up production in a phased and measured manner. This approach will utilise Bokoni's existing surface and concentrator plant infrastructure.

Mineral Resources

In 2022, The MSA Group completed an update of the Mineral Resources. The Bokoni drillhole data acquired from Anglo American Platinum were extensively validated and several drillhole intersections were excluded from the grade estimate due to sampling and assay issues. Subsequently, the underground channel sample data also acquired were not used due to their uncertain quality and their restricted location to mined-out areas. Intersections were examined for geological disturbances such as potholes, iron-rich ultramafic pegmatite, dykes and faults that would render an intersection unrepresentative of its area of influence.

Three-dimensional geological modelling was completed of the top contact of Merensky and UG2, and the three leader chromitite stringers immediately overlying the UG2. The drilling identified areas in which large pothole and iron-rich ultramafic pegmatoid bodies exist, the extents of which were interpreted. Previous dyke interpretations, completed by previous operators of the mine, were examined relative to an aeromagnetic survey image. Good alignment of the dyke interpretation with prominent magnetic lineaments was found. The interpretation included several dykes that were not prominent features on the aeromagnetic image, however, the dyke interpretation was accepted on the assumption that additional information exists that was used in the interpretation of the additional dykes.

Outside of the interpreted areas of known geological losses (large potholes and iron-rich ultramafic pegmatoid), geological loss factors were applied based on areas of dyke intensity and the average proportion of the mined area impacted by potholes, with some adjustment for more disturbed areas. Major faults with displacements of greater than one metre appear to be uncommon at Bokoni Platinum Mine, therefore only a small allowance for fault loss was applied.

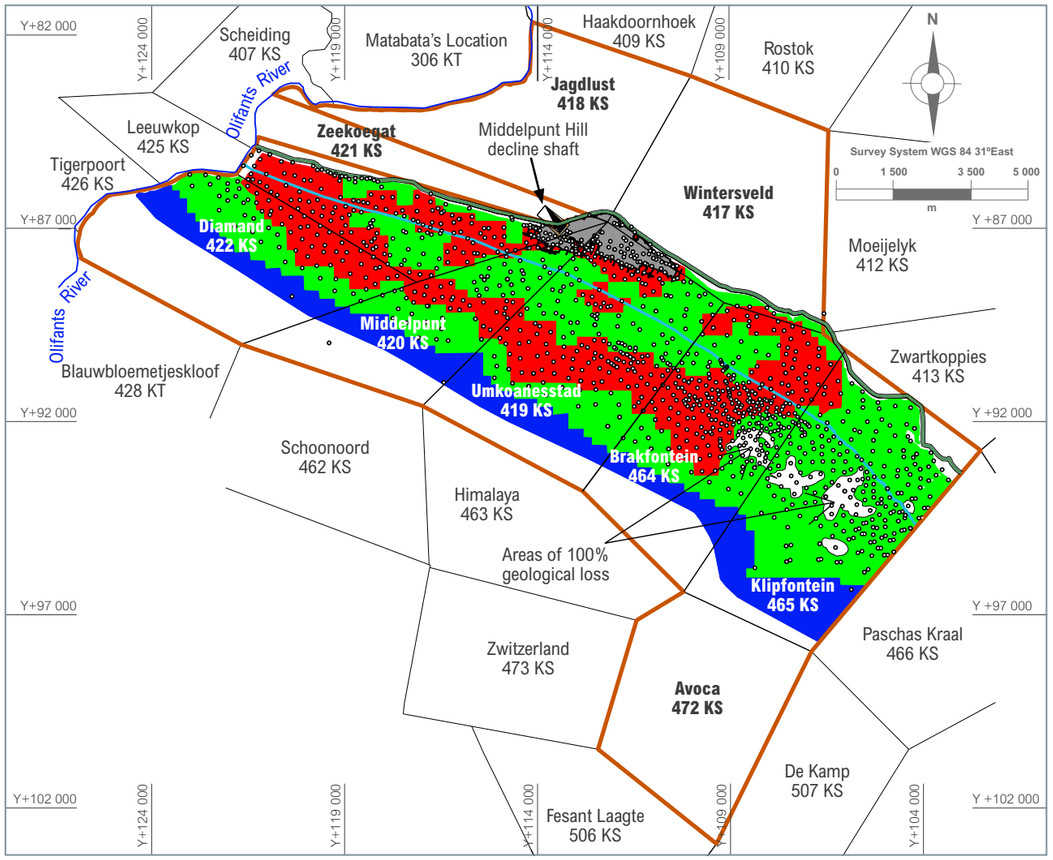
Four Merensky Reef types were identified based on the number of chromitite stringers associated with the PGE mineralisation. However, they do not form distinct spatial domains and were catered for using a probability model for estimation purposes. Cuts of a minimum of 90 centimetres were defined by "histogram" analysis and a threshold of 1g/t median 4E (PGE) grade of samples referenced relative to one or more chromitite stringers.


Bokoni Mine

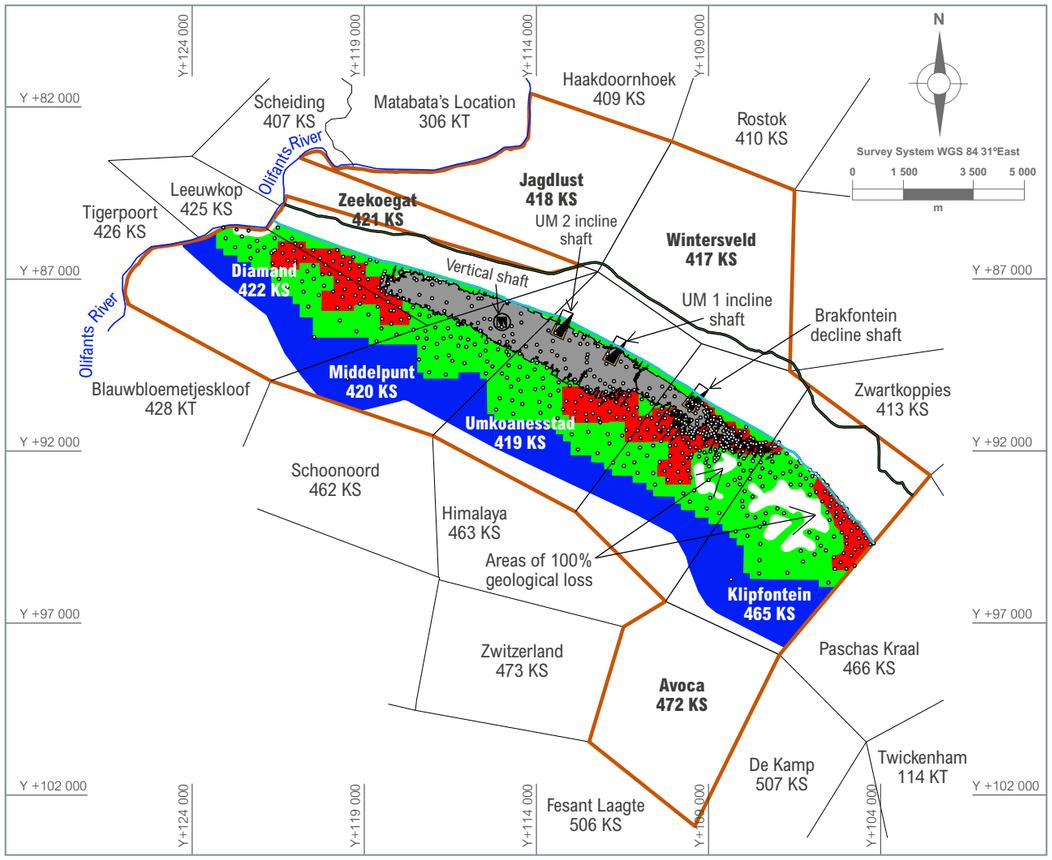
ARM Platinum continued

Bokoni Platinum Mine continued

Bokoni Platinum Mine UG2 Mineral Resources classification



Bokoni Platinum Mine Merensky Mineral Resources classification



Legend

Measured | Indicated | Inferred | UG2 outcrop | Merensky outcrop | Boreholes | Mining Right boundary | Mined-out area | Decline shaft | Vertical shaft

Bokoni Platinum Mine: UG2 Reef Mineral Resources estimates as at 30 June 2024

	MINERAL RESOURCES						
Mineral Resources are reported on a 100% basis*	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	4E Moz
Measured	111.17	2.99	3.54	0.58	0.13	7.25	25.9
Indicated	167.70	2.92	3.44	0.58	0.12	7.06	38.0
Total Measured and Indicated 2024	**278.87**	**2.95**	**3.48**	**0.58**	**0.13**	**7.13**	**64.0**
Total Measured and Indicated 2023	285.60	2.95	3.48	0.58	0.13	7.13	65.5
Inferred 2024	**55.15**	**2.99**	**3.49**	**0.58**	**0.13**	**7.19**	**12.8**
Inferred 2023	54.30	2.99	3.49	0.58	0.13	7.19	12.6

4E *= platinum + palladium + rhodium + gold.*
Totals are rounded off.
Key assumptions for Mineral Resources:
Cut-off grade of 3.20 g/t (4E) was applied.
Mineral Resources are reported at a minimum true thickness of 0.9 metres and have an average true thickness of 0.91 metres.
**** Bokoni Platinum 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%.***

ARM Platinum continued

Bokoni Platinum Mine continued

Bokoni Platinum Mine: Merensky Reef Mineral Resources estimates as at 30 June 2024

	MINERAL RESOURCES						
Mineral Resources are reported on a 100% basis*	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	4E Moz
Measured	27.70	3.19	1.50	0.18	0.33	5.19	4.6
Indicated	78.80	3.21	1.49	0.18	0.32	5.20	13.2
Total Measured and Indicated 2024	**106.50**	**3.20**	**1.49**	**0.18**	**0.32**	**5.20**	**17.8**
Total Measured and Indicated	106.50	3.20	1.49	0.18	0.32	5.20	17.8
Inferred 2024	**68.10**	**3.14**	**1.46**	**0.17**	**0.32**	**5.10**	**11.2**
Inferred 2023	68.10	3.14	1.46	0.17	0.32	5.10	11.2

4E *= platinum + palladium + rhodium + gold.*
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
Cut-off grade of 3.59g/t (4E) was applied.
Mineral Resources are reported at a minimum true thickness of 0.9 metres and have an average true thickness of 0.94 metres.
**** Bokoni Platinum 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%.***

Mineral Reserves

ARM continues to make progress in advancing the Definitive Feasibility Study (DFS).

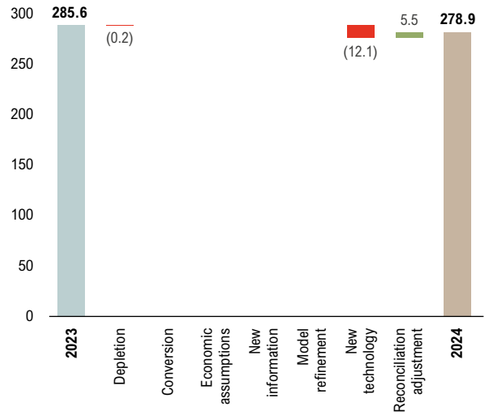

Bokoni Mine

Bokoni Platinum Mines year-on-year change

Bokoni Platinum Mine UG2 Mineral Resources

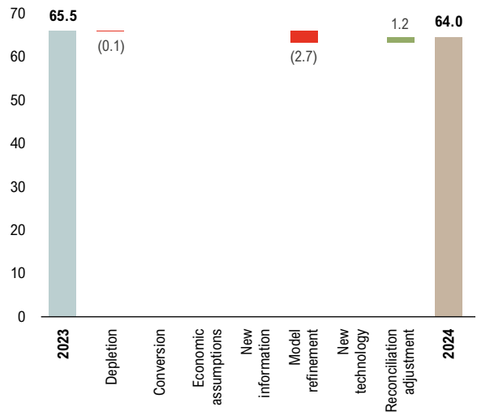
Bokoni Platinum UG2 year-on-year reconciliation Mineral Resources*

Tonnes (million)



Bokoni Platinum UG2 year-on-year reconciliation Mineral Resources*

Million ounces (4E)



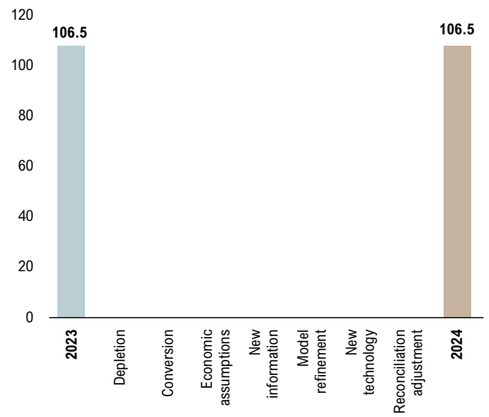
** Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources of the UG2 Reef decreased 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 reported with the crown pillar excluded. In addition, minor trial mining occurred during F2024.

Bokoni Platinum Mine Merensky Mineral Resources

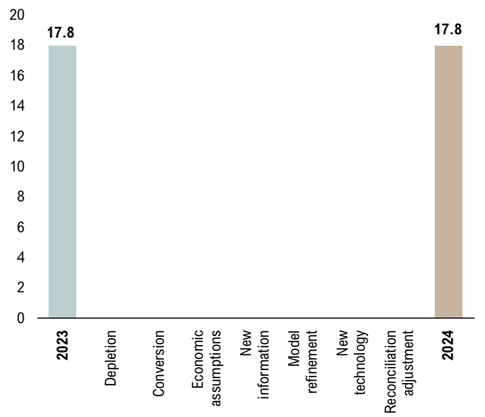
Bokoni Platinum Merensky year-on-year reconciliation Mineral Resources*

Tonnes (million)



Bokoni Platinum Merensky year-on-year reconciliation Mineral Resources*

Million ounces (4E)



** Mineral Resources represent Measured and Indicated only.*

The Merensky Mineral Resources remains unchanged.

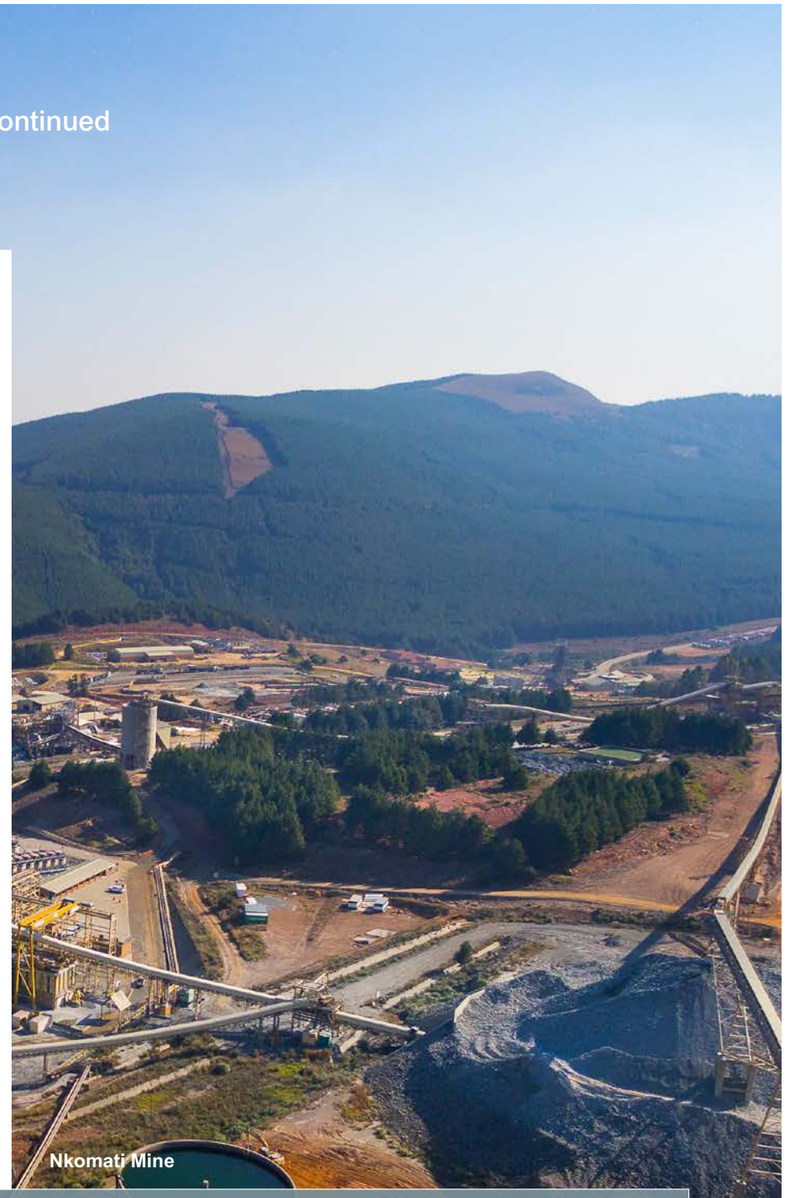
ARM Platinum continued

Nkomati Nickel Mine

ARM's attributable beneficial interest at Nkomati Nickel Mine is 50%. The remaining 50% is held by Norilsk Nickel Africa Proprietary Limited. 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.

Locality

Nkomati Nickel Mine is located approximately 300 kilometres east of Johannesburg in Mpumalanga, South Africa. Situated at latitude 25º40'S and longitude 30º30'E, the mine is accessed via the national N4 highway between Johannesburg and Machadodorp, the R341 provincial road and the R351 tarred road.



Nkomati Mine

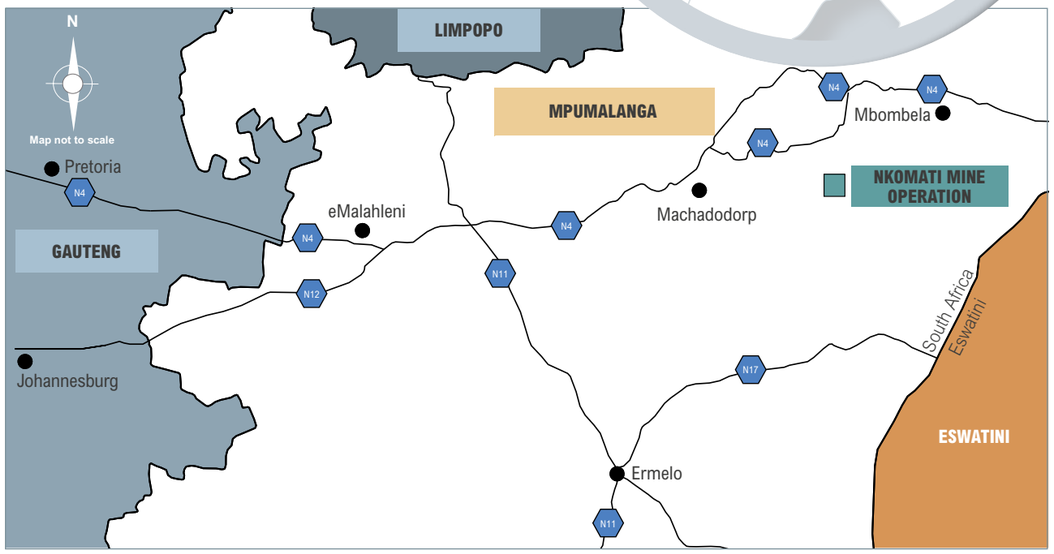
History

Nickel, copper, cobalt, PGMs and chromite mineralisation is hosted by the Uitkomst Complex, a layered mafic-ultramafic, Bushveld satellite intrusion. The Uitkomst Complex outcrops on the farms Slaaihoek 540 JT and Nkomati 770 JT. In 1929, the Mineral Rights on Slaaihoek were purchased by ETC, an Anglovaal subsidiary, to mine gold at the historic Mamre and Slaaihoek mines. In the early 1970s, an Anglo American/INCO joint venture explored Uitkomst for nickel. In 1990, Anglo American Corporation (AAC) completed a feasibility study for an open-pit operation exploiting the large-disseminated sulphide resource on Uitkomst, with negative results.

Exploration on Slaaihoek by Anglovaal began in 1989, and in 1991, the Massive Sulphide Body (MSB) was discovered by surface drilling. In 1995, the Nkomati joint venture between Anglovaal and AAC was formed. In January 1997, underground production started on the MSB. In February 2004, Anglovaal acquired AAC's interest and in 2005, following the merger of Anglovaal and ARM in April, a 50:50 joint venture was formed between ARM and LionOre, then a global nickel producer and owner of the Activox technology.

In February 2006, Nkomati approved the Phase 1 expansion project to exploit the Main Mineralised Zone (MMZ), one of the disseminated sulphide orebodies, by underground and open-pit mining at a rate of 100 000 tonnes per month of ore to maintain annual nickel production at approximately 5 000 tonnes in concentrate, after output from the MSB started declining. The project was completed in 2007. In the same year, Norilsk Nickel acquired LionOre, together with its 50% share in Nkomati. 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.

Locality map of Nkomati Nickel Mine



Legend
Nkomati Mine ● Towns ⬡ Roads

The Phase 2A expansion project, increasing MMZ ore production to 375 000 tonnes per month (tpm) with the construction of a new plant, was commissioned during F2010. The Phase 2B expansion, involving the upgrading of the 100 000tpm MMZ plant to a 250 000tpm Chromititic Peridotite Mineralised Zone (PCMZ) plant, was completed during F2011. The PCMZ, mined only in the open-pit, is a disseminated chromite-rich sulphide body within the Chromititic Peridotite (PCR) Unit (overlying the MMZ), which is treated separately to liberate the chromite fines.

Nkomati Nickel Mine also produced lumpy chromite, chips and fines from the oxidised massive chromitite since 2006, a layer which overlies the PCMZ orebody. A chrome washing plant to treat the fines stockpile was commissioned in 2008. In addition, the oxidised PCR, which is the highly weathered PCR Unit immediately below the oxidised massive chromitite, was stockpiled for future processing for its chromite content.

The Nkomati Nickel Mine operation was placed on care and maintenance at the end of the third quarter of F2021 as continued mining became financially non-viable.

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 Nickel Mine for a cash consideration.

ARM Platinum continued

Nkomati Nickel Mine continued

Competence

The following Competent Person was involved in the review of the estimation of Mineral Resources for the Nkomati Nickel Mine. R Jooste is employed by ARM.

Competent Person	Professional organisation	Membership number	Qualifications	Relevant experience
R Jooste (Mineral Resources)	SACNASP	400163/05	BSc, BSc (Hons) (Geology) MEng (Mining Engineering)	23 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Rights MP 146 MR and MP 147 MR	Nickel, copper, cobalt, platinum, palladium, rhodium, iridium, ruthenium, osmium, gold, silver and other contained minerals and metals.	None	25 years: 6 June 2012 to 5 June 2037	None

Geology

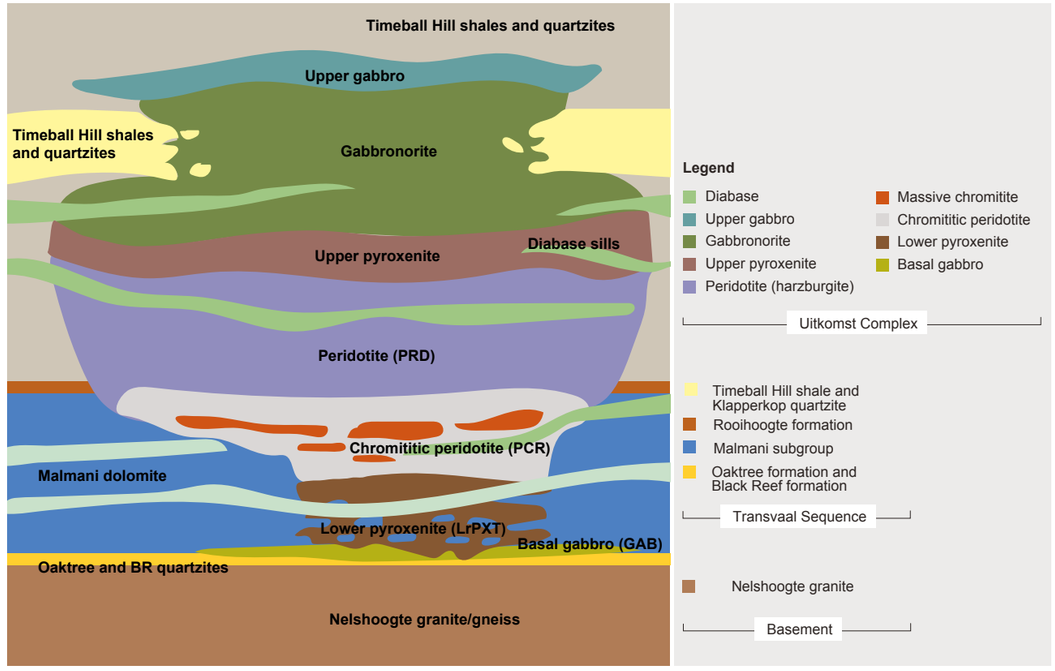
Sulphide and chromite mineralisation occurs within the Uitkomst Complex, a Bushveld-age, layered, mafic-ultramafic intrusion, which concordantly intrudes dolomite/chert of the Malmani subgroup and shales/quartzites of the Timeball Hill formation. The Uitkomst Complex, which lies unconformably on an Archaean basement, is a north-west/south-east tubular shaped body which outcrops in the Slaaihoek Valley for approximately nine kilometres before dipping at 4º below an escarpment where it has been drilled down-dip for another four kilometres and is open to the north-west. From the base to top, the stratigraphy of the Uitkomst Complex comprises the Basal Gabbro Unit (up to 15 metres thick), the Lower Pyroxenite Unit (average 35 metres), the Chromititic Peridotite Unit (30 metres to 60 metres), the Massive Chromitite Unit (up to 10 metres), the Peridotite Unit (330 metres), the Upper Pyroxenite Unit (65 metres), the Gabbronorite Unit (250 metres), and the Upper Gabbro Unit (50 metres). The complex and surrounding sediments are intruded by numerous diabase sills up to 30 metres in thickness.

Apart from the now mined-out Massive Sulphide Body (MSB), situated at and below the base of the Uitkomst Complex, there are three main economic sulphide zones:

- The Basal Mineralised Zone (BMZ) within the Basal Gabbro
- The Main Mineralised Zone (MMZ) occurring within the Lower Pyroxenite Unit
- The Chromititic Peridotite Mineralised Zone (PCMZ) which occurs within the Chromititic Peridotite (PCR).

In addition, the Peridotite Unit contains the Peridotite Mineralised Zone (PRDMZ) which is a low-grade disseminated sulphide zone not yet included as part of Mineral Resources. The dominant sulphide minerals are pyrrhotite, pentlandite and chalcopyrite. Cobalt is mostly in solid solution in the pentlandite, and the PGMs occur as separate minerals, with merenskyite being dominant. The chromite is contained within the Massive Chromitite Unit (MCHR) in the open-pit area.

Idealised geological section of the Uitkomst Complex



Exploration activities

There were no exploration activities conducted during F2024.

Mining methods and infrastructure

Mining comprised open-pit operations which fed two concentrators (MMZ and PCMZ) producing concentrate containing PGMs, nickel, copper and cobalt. All operations were placed on care and maintenance. Previously, MMZ was also mined by underground mechanised mining methods, however, this operation is also on care and maintenance. Final products were transported to various third parties for toll smelting and refining. Chrome products from oxidised massive chromitite and the PCMZ, produced from the chrome washing plant and the PCMZ plant, were sold to local and export markets.

Mineral Resources

There have been numerous diamond, percussion and RC drilling campaigns since 1972.

Consequently, various sampling and assaying protocols as well as varying standards of QAQC have been used. Core sizes are mainly NQ and TNW. Before 1990 (Anglo American boreholes), half core samples over widths ranging from one metre to five metres were taken. Samples were assayed at the Anglo American Research Laboratory (AARL) for total nickel, copper and cobalt using atomic absorption (AA) and for “sulphide” nickel using a peroxide leach/AA finish. Composite samples were assayed for platinum and palladium by Pb-collection fire-assay/ICP, S by combustion, and a range of major elements by fusion and density using the Archimedes method. Between 1990 and 1997 (Anglovaal boreholes), assays were carried out at the Anglovaal Research Laboratory (AVRL), with internal standard checks. Nickel analyses were also carried out by the partial digestion methods. Comparisons between AARL and AVRL were undertaken to ensure that the data were compatible.

In 2003, a 50 metres-spaced drilling programme was carried out in the shallow open-pit area. Samples from this drilling were analysed at AVRL for nickel, copper and cobalt using an aqua regia partial extraction/AA finish.

ARM Platinum continued

Nkomati Nickel Mine continued

Platinum, palladium, rhodium and gold were analysed by Pb-collection fire-assay/AA finish. Analyses also included Cr_2O_3, MgO, FeO and S. Density was determined by gas pycnometer. Duplicates and internal standards were used and a suite of referee samples were analysed at the Genalysis laboratory in Perth. Comparisons indicated good correlations between laboratories. In 2005, it was decided to resample many of the Anglo American drillholes to improve the sample density for PGEs in the open-pit area. Drill core was resampled (quarter core) at one-metre intervals. Assays were carried out by SGS in Johannesburg for platinum, palladium and gold by Pb-collection fire-assay/AA finish and for nickel, copper and cobalt by aqua regia leach/AA finish. Blanks, duplicates and standards were included for quality control.

In 2007/2008, a 50-metres infill diamond drilling programme (116 holes – 18 000 metres) was completed in the shallower part of Pit 3. In the Pit 2 area, another 44 holes (3 450 metres) were added to the database. Half-core samples from the Pit 3 drilling were analysed at Genalysis Laboratory Services in Perth for nickel, copper and cobalt by aqua regia partial digestion/ICP finish; for platinum, palladium and gold by Pb-collection fire-assay/ICP finish; high chrome samples for Cr_2O_3 by fusion/ICP and density by gas pycnometer. AMIS standards, duplicates and blank samples were used for internal QAQC. Half-core samples from the Pit 2 drilling were analysed at Nkomati Mine's laboratory for nickel, copper and cobalt by aqua regia partial digestion/AA finish.

The underground MMZ and PCMZ Mineral Resources were based on surface and underground diamond drilling as well as RC holes. Underground holes were spaced 10 metres to 20 metres apart and the drill core sampled at one-metre intervals. The Nkomati Nickel Mine laboratory analysed samples for nickel, copper and cobalt using aqua regia leach/ICP finish, while PGE assays were carried out by SGS and Mintek Laboratories in Johannesburg. Both laboratories used blanks, standards and check assays for quality control.

Geological wireframe models were generated from the entire borehole database in Datamine Studio 3. All data were used for variography. Grade estimation was by Ordinary Kriging. In addition to the estimation of Ni, Pt, Pd, Rh, Au, Co and Cu, density was estimated for each model cell. Block sizes for the resource model were at 50 metres x 50 metres x 2.5 metres for poorly informed areas, 25 metres x 25 metres x 2.5 metres for moderately informed areas and 12.5 metres x 12.5 metres x 2.5 metres for well-informed areas. Grade cut-offs used for the Mineral Resources were 0.16% Ni for MMZ and PCMZ (open-pit) and 0.30% Ni for MMZ and PCMZ (underground).

The underground and open-pit Mineral Resources were based on the 2016 and 2019 Mineral Resource models respectively, which were created on-mine and internally reviewed. An external audit was undertaken by MSA in March 2019 to review the open-pit Mineral Resources estimate. No fatal flaws or critical issues were identified. A three-dimensional approach to the Mineral Resources classification was applied. It allowed for the classification of each block model cell based on a combination of model cell geostatistical parameters and geological confidence. The geostatistical parameters considered were search volume, Kriging variance, Kriging efficiency and regression slope. The geological confidence was based on geological continuity, influence of geological structures and the quality of geological data.

The Mineral Resources for Nkomati Nickel Mine have RPEEE on the basis of the following:

- Location, quality, grade and geological continuity which are known and are supported by drilling information which includes sampling
- Appropriate grade cut-offs, these are 0.16% Ni for MMZ and PCMZ (open-pit) and 0.30% Ni for MMZ and PCMZ (underground). The grade cut-offs were based on material that could be processed in the plants and applied to material that was economic at the time
- Mining and processing methods are well established at the operation and have been used to exploit the orebody
- All other considerations such as legal, infrastructural, environmental, marketing, social and economic factors were covered as part of the mining plan for the operation.

Mineral Reserves

Nkomati Nickel Mine was placed on care and maintenance on 15 March 2021. The Mineral Resources for the MMZ and PMCZ stockpiles have been reported, but no Mineral Reserves have been declared for F2024.

Nkomati Nickel Mine: Mineral Resources estimates as at 30 June 2024

Mineral Resources are reported on a 100% basis*		MINERAL RESOURCES					
		UNDERGROUND		OPEN-PIT			
		MMZ	PCMZ	MMZ Pit 3	PCMZ Pit 3	**Total 2024 Mineral Resources**	Total 2023 Mineral Resources
Measured Resources	Mt	10.08	1.05	30.70	31.06	**72.89**	72.89
	Ni%	0.57	0.37	0.34	0.22	**0.32**	0.32
	Cu%	0.20	0.12	0.16	0.06	**0.12**	0.12
	Co%	0.03	0.02	0.02	0.01	**0.02**	0.02
	4E g/t	1.18	0.95	0.97	0.71	**0.89**	0.89
	Cr_2O_3%		10.11		14.00		
Indicated Resources	Mt	37.37	12.68	19.04	25.53	**94.62**	94.62
	Ni%	0.48	0.38	0.37	0.21	**0.37**	0.37
	Cu%	0.21	0.12	0.16	0.06	**0.15**	0.15
	Co%	0.02	0.02	0.02	0.01	**0.02**	0.02
	4E g/t	1.19	0.92	0.98	0.71	**0.98**	0.98
	Cr_2O_3%		10.77		12.95		
Total Measured and Indicated Resources	Mt	47.45	13.73	49.74	56.59	**167.51**	167.51
	Ni%	0.50	0.38	0.35	0.22	**0.35**	0.35
	Cu%	0.21	0.12	0.16	0.06	**0.14**	0.14
	Co%	0.02	0.02	0.02	0.01	**0.02**	0.02
	4E g/t	1.19	0.92	0.97	0.71	**0.94**	0.94
	Cr_2O_3%		10.72		13.53		
Inferred Resources	Mt	6.30	40.05			**46.35**	46.35
	Ni%	0.41	0.40			**0.40**	0.40
	Cu%	0.20	0.12			**0.13**	0.13
	Co%	0.02	0.02			**0.02**	0.02
	4E g/t	1.26	0.92			**0.97**	0.97
	Cr_2O_3%		10.52				

***4E** = platinum + palladium + rhodium + gold. Prill split: Pt: 26%; Pd: 63%; Rh: 7%; Au: 5% (based on Measured and Indicated grades): MMZ and PCMZ. Totals are rounded off.*

Key assumptions for Mineral Resources:

Grade cut-off: Underground: 0.30% Ni MMZ and 0.30% Ni PCMZ. Open-pit: 0.16% Ni MMZ and 0.16% Ni PCMZ.

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

ARM Platinum continued

Nkomati Nickel Mine continued

Nkomati Nickel Mine: MMZ and PCMZ stockpile Mineral Resources estimates as at 30 June 2024

Mineral Resources are reported on a 100% basis*		MINERAL RESOURCES MMZ	PCMZ	**Total 2024 Mineral Resources**	Total 2023 Mineral Resources
Measured Resources	Mt	0.10	0.24	**0.34**	0.34
	Ni%	0.30	0.18	**0.22**	0.22
	Cu%	0.12	0.06	**0.08**	0.08
	Co%	0.02	0.01	**0.01**	0.01
	4E g/t	0.59	0.64	**0.63**	0.63
	Cr_2O_3%		11.86		
Indicated Resources	Mt				
	Ni%				
	Cu%				
	Co%				
	4E g/t				
	Cr_2O_3%				
Total Measured and Indicated Resources	Mt	0.10	0.24	**0.34**	0.34
	Ni%	0.30	0.18	**0.22**	0.22
	Cu%	0.12	0.06	**0.08**	0.08
	Co%	0.02	0.01	**0.01**	0.01
	4E g/t	0.59	0.64	**0.63**	0.63
	Cr_2O_3%		11.86		
Inferred Resources	Mt				
	Ni%				
	Cu%				
	Co%				
	4E g/t				
	Cr_2O_3%				

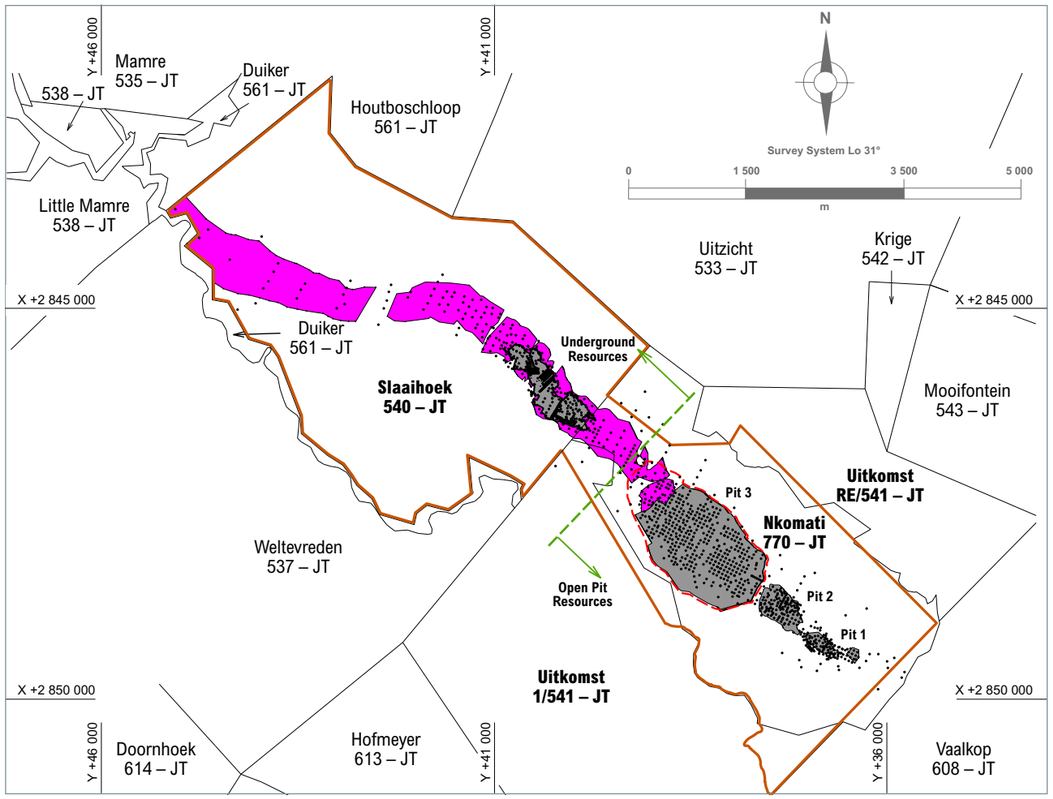
***4E** = platinum + palladium + rhodium + gold.*
Totals are rounded off.
Grade cut-off: 0.16% Ni.
**** Nkomati Nickel Mine attributable interests (ARM 50%; Norilsk Nickel Africa Proprietary Limited 50%).***

Nkomati Nickel Mine: Chromite Mineral Resources estimates as at 30 June 2024

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES Measured Resources Mt	Measured Resources Cr_2O_3%	Indicated Resources Mt	Indicated Resources Cr_2O_3%	Measured and Indicated Resources Mt	Measured and Indicated Resources Cr_2O_3%	Inferred Resources Mt	Inferred Resources Cr_2O_3%
Oxidised Massive Chromitite Pit 3 2024	**0.13**	**27.16**	**0.05**	**23.28**	**0.18**	**26.14**		
Oxidised Massive Chromitite Pit 3 2023	0.13	27.16	0.05	23.28	0.18	26.14		
Unoxidised (fresh) Massive Chromitite Pit 3 2024	**0.12**	**25.16**	**0.21**	**24.43**	**0.32**	**24.89**		
Unoxidised (fresh) Massive Chromitite Pit 3 2023	0.12	25.16	0.21	24.43	0.32	24.89		

Totals are rounded off.
Key assumptions for Mineral Resources:
Grade cut-off: 20% Cr_2O_3%.
**** Nkomati Nickel Mine attributable interests (ARM 50%; Norilsk Nickel Africa Proprietary Limited 50%).***

Nkomati Mine Mineral Resources map



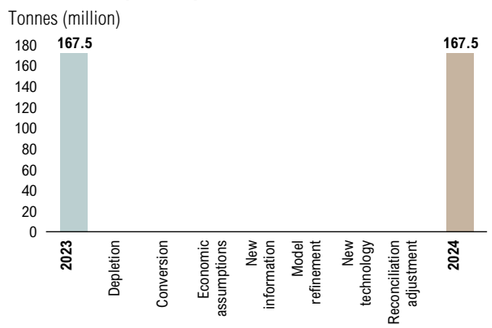
Legend
Extent of Mineral Resources | Mining Right boundary | Open-pit/underground resources boundary | Proposed/final pit outlines | Mined-out area | Boreholes

Nkomati Nickel Mine year-on-year change

Nkomati Mineral Resources remains unchanged.

Nkomati Nickel Mine Mineral Resources

Nkomati Mine year-on-year reconciliation Mineral Resources*



** Mineral Resources represent Measured and Indicated only.*

Historical production at Nkomati Nickel Mine (MMZ AND PCMZ)

Financial year	ROM Mt	ROM Ni%	MILLED Mt	MILLED Ni%
2019/2020	5.18	0.27	6.62	0.25
2020/2021	3.51	0.25	4.70	0.25
2021/2022*				
2022/2023*				
2023/2024*				

** There was no production from Nkomati Nickel Mine as the operation is on care and maintenance.*

ARM Ferrous

Assmang Proprietary Limited (Assmang) operations

ARM's attributable beneficial interest in Assmang operations is 50%. The other 50% is held by Assore South Africa Proprietary Limited. Assmang operations comprise the Black Rock Manganese Mine as well as Khumani and Beeshoek iron ore mines.

Black Rock Mine

Black Rock Manganese Mine

History

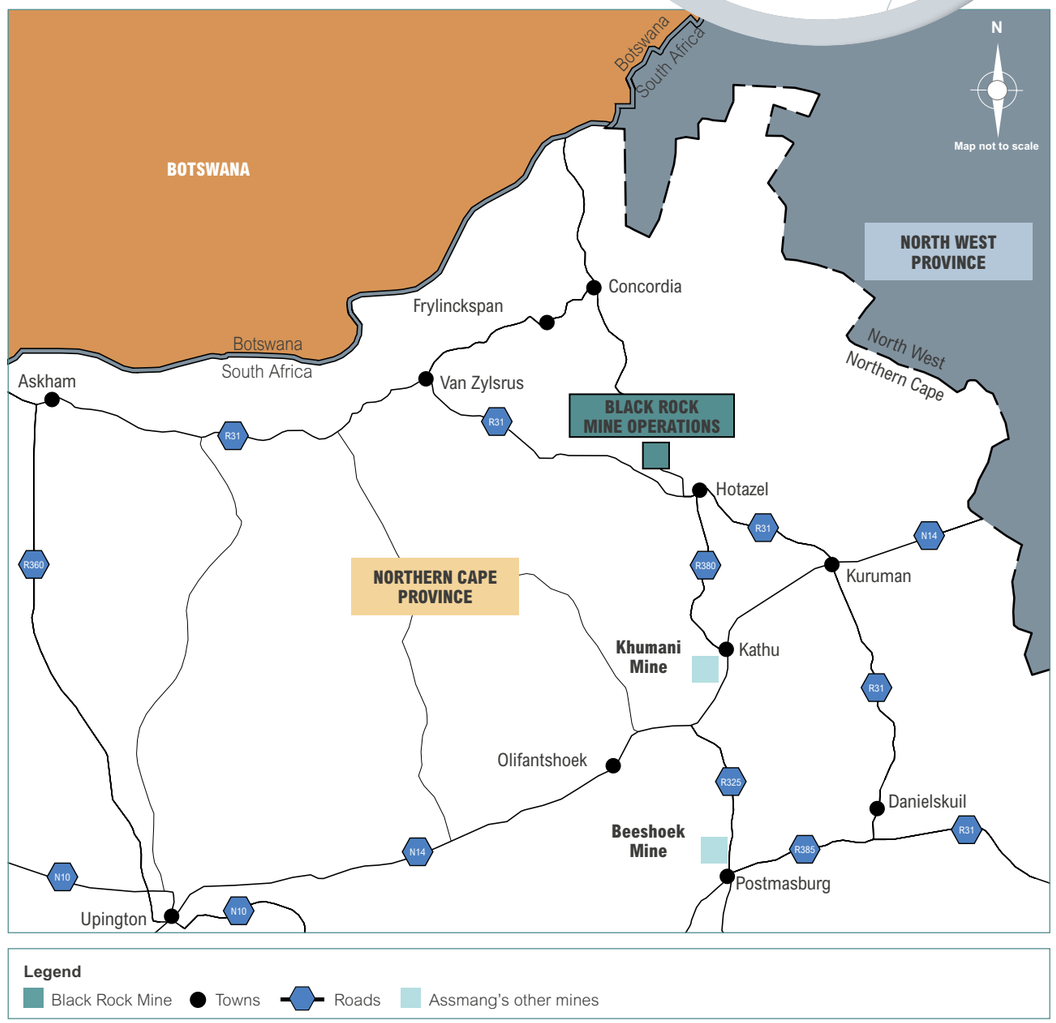
In 1940, Assmang acquired a manganese ore outcrop on a small hillock known as Black Rock. Several large properties underlain by ore were subsequently found and acquired. Today, the Black Rock area is considered to be one of the largest and richest manganese deposits in the world. Manganese mining operations were extended and today include the Gloria and Nchwaning underground mines. Manganese ore is supplied locally to the Assmang-owned Cato Ridge Smelter, and is exported through Port Elizabeth and Saldanha ports.

Locality

Black Rock Manganese Mine encompasses Nchwaning and Gloria mines which are situated approximately 80 kilometres north-west of the town of Kuruman in the Northern Cape province of South Africa. Located at latitude 27°07'50"S and longitude 22°50'50"E, the mines are accessed via the national N14 route between Johannesburg and Kuruman, and the R31 provincial road.

Nchwaning 3 and Nchwaning 2 (including graben area) shafts are situated on portions of Nchwaning 267, Belgravia 264 and Santoy 230 farms while Gloria Mine is on Portion 1 of Gloria 266. The Nchwaning and the adjoining Gloria Mining Rights are bounded by the farms Wessels 227, Dibiaghomo 226 and Dikgathlong 268 in the north, Rhodes 269, East 270 and Kipling 271 in the east, Umtu 281 and Mukulu 265 to the south.

Locality map of Black Rock Manganese Mine



ARM Ferrous continued

Competence

The following Competent Persons and technical specialists were involved in the estimation of Black Rock Mineral Resources and Mineral Reserves. They are employed by Assmang.

Competent Persons	Professional organisation	Membership number	Qualifications	Relevant experience
L Ngalela (Mineral Resources)	SACNASP	119495	BSc, BSc (Hons) (Geology) MSc (Mineral Resource Management)	17 years
B Ruzive (Mineral Resources)	SACNASP	400238/07	BSc, BSc (Hons) (Geology), MSc (Exploration Geology), MBA	24 years
M Papale (Mineral Reserves)	SAIMM ECSA	706605 2023 301 635	BTech (Mining Engineering), PDBM	8 years
S Jenniker (Mineral Resources and Mineral Reserves)	SACNASP	400129/08	BSc (Geology), MSc (Mineral Resource Management)	27 years

Mining authorisation

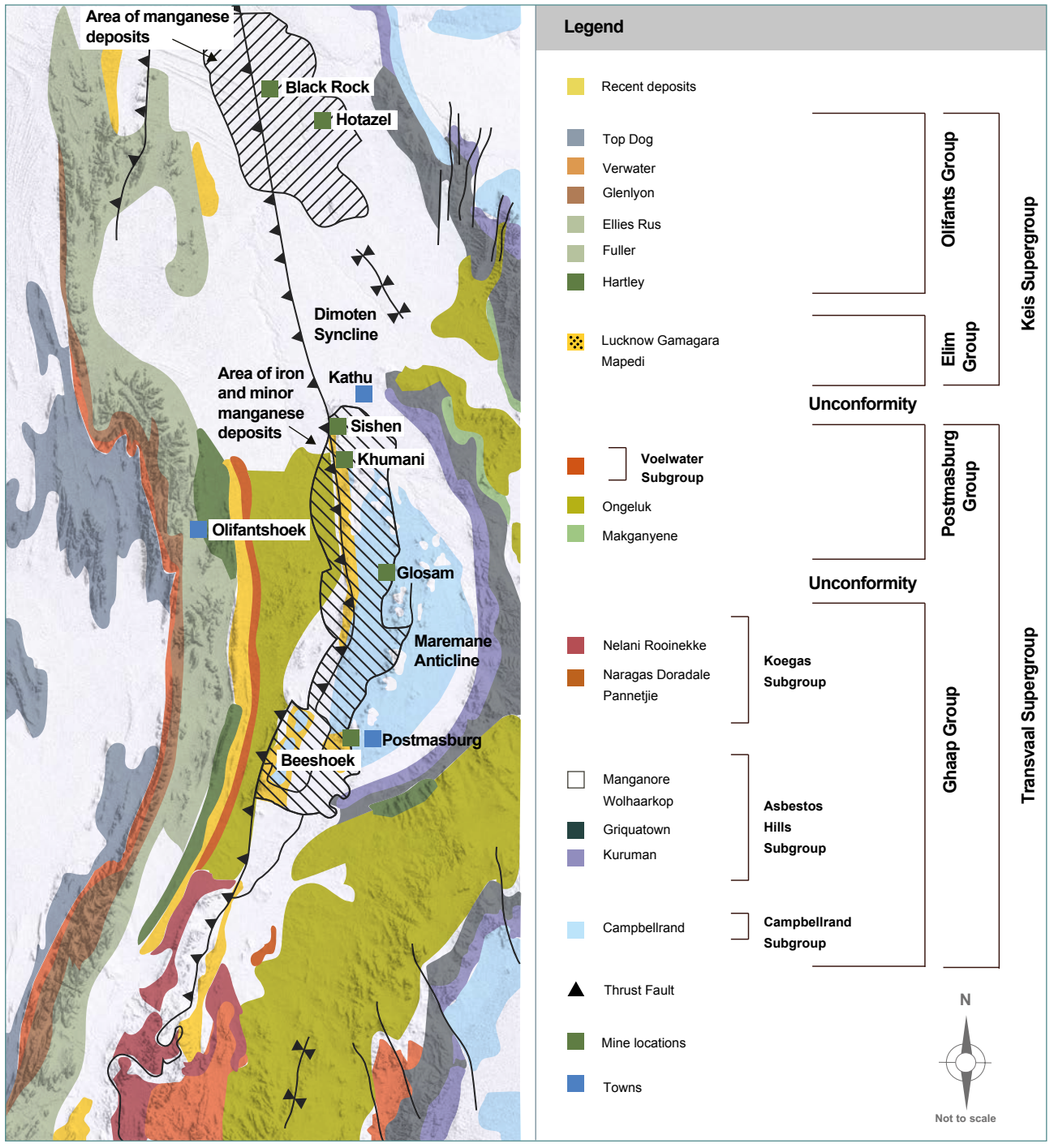
Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Right NC 203 MR	Manganese ore	None	30 years: 13 July 2011 to 12 July 2041	None

Geology

The manganese ores of the Kalahari Manganese Field are contained within sediments of the Hotazel Formation in the Postmasburg Group of the Griqualand West Sequence, a subdivision of the Proterozoic Transvaal Supergroup. The Griqualand West Sequence comprises a basal dolomite and banded ironstones dominating the Ghaap, Postmasburg and Olifantshoek Groups. The Postmasburg Group consists of basal basaltic andesites of the Ongeluk lava and banded ironstone and manganese of the Hotazel Formation.

Black Rock Mine

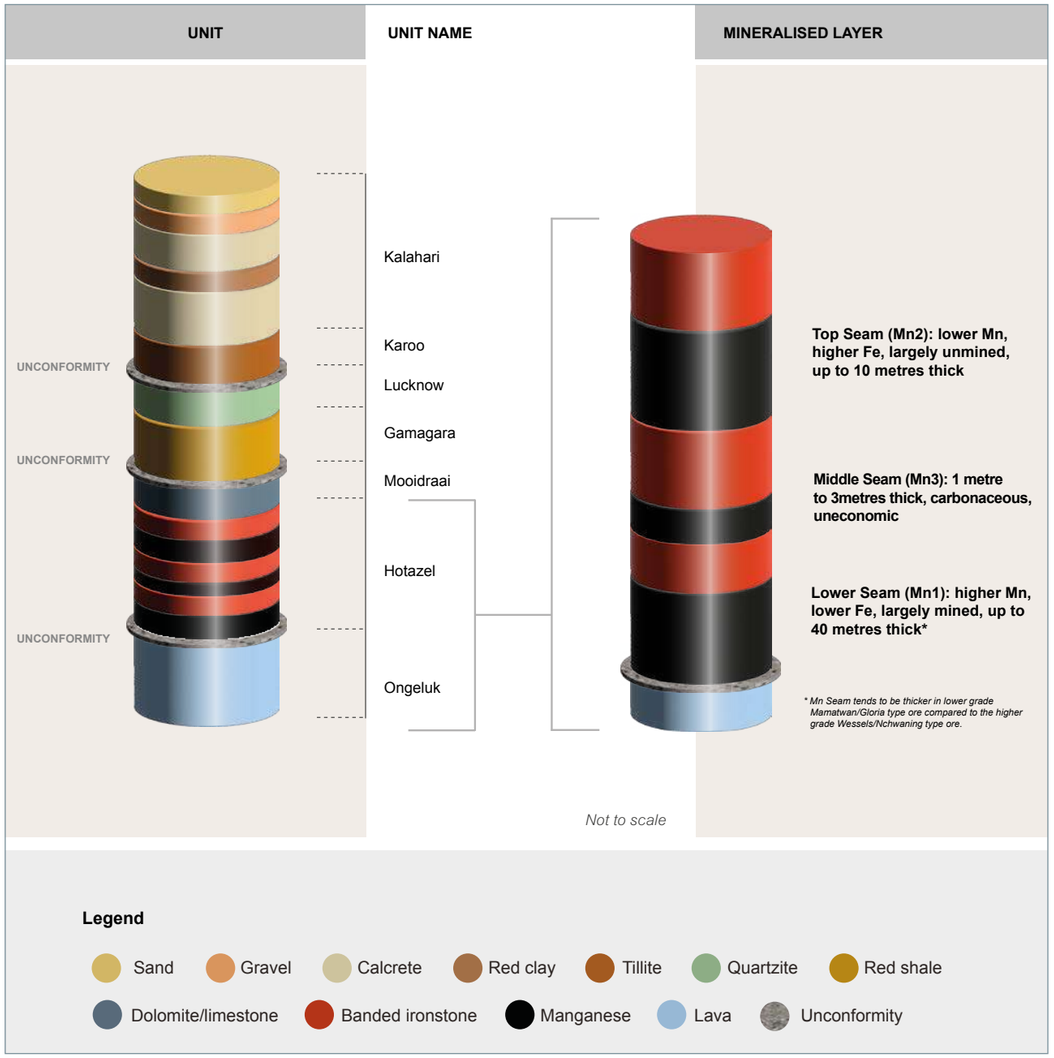
Regional geological map



On Belgravia, Santoy and Nchwaning farms, the Hotazel Formation and overlying Mapedi shales and Lucknow quartzite sequences have been duplicated by thrusting. The thrusted orebodies were mined from surface at the Kalahari Manganese Field discovery outcrop, the Black Rock Koppie and at two other down dip interconnected Belgravia 1 and Belgravia 2 shafts. Mining reached depths of approximately 200 metres. The manganese resources hosted in the thrusted orebodies are reported, collectively, under Black Rock (Koppie area) orebodies. The average thickness of the Hotazel Formation is approximately 75 metres, with the banded iron formation (BIF) hosted manganese orebodies occurring as three stratabound and stratiform units of variable thickness. The lowermost orebody (Seam 1) is higher grade in comparison to the topmost orebody (Seam 2). Seam 3, which occurs in between Seams 1 and 2, is narrow and uneconomic.

ARM Ferrous continued

Black Rock Manganese Mine stratigraphy



The manganese orebodies exhibit a complex mineralogy and more than 200 ore and gangue mineral species have been identified. Hydrothermal upgrading has resulted in zoning of the orebody adjacent to fault positions in most instances. Distal areas exhibit more original and low-grade kutnohorite and braunite assemblages, while areas immediately adjacent to faults typically exhibit high-grade hausmannite-rich ore. The intermediate areas exhibit mineralogy which includes bixbyite, braunite and jacobsite among a host of other manganese-bearing minerals. Similar zonation also exists in the vertical dimension.

At the top and bottom contacts it is common to encounter high iron (Fe) and low manganese (Mn) contents while the reverse is true towards the centre of the seam. This vertical zoning has given rise to a mining practice whereby the 4 to 5 metres-high central portion of the seam is mined.

Exploration activities

Black Rock exploration programme comprises two projects, Nchwaning and Gloria, which are executed concurrently and managed on separate capital votes. Exploration is aimed at increasing geoscientific knowledge in areas covered by the short to medium-term life-of-mine footprint and areas with structural complexities.

Drilling occurs in stages and involves two distinct drilling techniques, percussion and diamond drilling, which take effect in direct succession of each other. Percussion drilling is utilised in piloting holes through the thick unconsolidated sediments of the Kalahari Sequence and parts of the Dwyka Tillites. Diamond drilling succeeds percussion drilling and is limited to drilling through solid formations of the Transvaal Supergroup.

A three-year exploration project commenced in April 2023. The Nchwaning drilling contract was terminated in January 2024 due to poor drilling conditions. A total of 1 390 metres diamond drilling metres were recorded from five surface boreholes. Two holes were completed, and two holes were abandoned due to the driller's equipment being irretrievably lost in the hole. Two additional holes were partially drilled at termination date, one hole was diamond drilled to 375.7 metres and the other is the remainder of the piloted holes from F2022/2023. Both holes are planned to be drilled deeper when the project commences in January 2025.

Mining methods and infrastructure

Trackless mechanised equipment is used in the bord and pillar mining method. Two manganese seams are mined. The lowermost (Seam 1) at Nchwaning 3 is up to six metres thick, of which up to five metres is mined. There is, therefore, minimum dilution. Mining of Nchwaning Seam 2 has also been done on an optimum cut of four metres. Gloria Seam 1 is approximately 14 metres thick, but an optimum cut of 4.2 metres is mined. No mining has been undertaken to date on Gloria Seam 2.

Nchwaning Mine Mineral Resources

The Nchwaning orebody was diamond drilled from surface at 330 metres grid centres and the data was captured in a Geological Database Management System (GDMS) developed by Datamine. The core is logged and 0.5 metre, half-core, diamond-saw cut samples are submitted to Assmang's laboratory at Black Rock for X-ray fluorescence (XRF) analyses. Mn and Fe values are checked by wet chemical analyses. Several standards are used to calibrate the XRF equipment, and results are compared with other laboratories on a regular basis.

At Nchwaning Mine, boreholes and underground sample sections were considered in the geological modelling and grade estimation for Nchwaning Seams 1 and 2. Geological modelling and grade estimation were undertaken using Datamine Studio RM and Datamine Strat 3D software. The resource models were built on 50 metres x 50 metres x optimal mineable cut. The optimal mineable cuts were approximately four to five metres for Nchwaning seams. The blocks were split in the X and Y directions to honour the geological boundaries.

Statistical and geostatistical analysis was done for the following variables: Mn, Fe, Al_2O_3, BaO, CaO, K_2O, MgO, Na_2O, P, S and SiO_2. Ordinary Kriging interpolation within Datamine Studio RM was used to estimate the grade of each block. Borehole and/or underground sample data composited to the optimal mineable cut was used in the estimation of grades.

The density of the Nchwaning manganese Seams 1 and 2 was determined by measurements taken from borehole core samples using Archimedes principles. The collected density data were used for density estimation in the block models with the following estimation averages for the Nchwaning seams:

- Nchwaning Seam 1 (high-grade domain) in Nchwaning 3 area: 4.3t/m³
- Nchwaning Seam 1 (high-grade domain) in Nchwaning 2 area: 4.4t/m³
- Nchwaning Seam 1 (low-grade domain) in Nchwaning 3 area: 3.8t/m³
- Nchwaning Seam 1 (low-grade domain) in Nchwaning 2 area: 3.8t/m³
- Nchwaning Seam 2: 4.4t/m³.

Mineral Resource classification at Nchwaning is based on a number of parameters: Kriging variance, Kriging efficiency, regression slope, geological continuity of the manganese seams, geological structures and quality of assay data. Each of these parameters contributes to the overall classification.

The Mineral Resources declared have RPEEE having considered the following:

- Location, quality, grade and geological continuity which are known and are supported by drilling information which includes sampling
- Only manganese seams greater than three metres thick with a grade of approximately 30% Mn and above are considered as Mineral Resources
- Mining and processing methods are well established at the operation and are currently used to exploit the orebody
- All other factors such as legal, infrastructural, environmental, marketing, social and economic factors are covered as part of the mining plan for the operation.

ARM Ferrous continued

Nchwaning Mine Mineral Reserves

Measured and Indicated Mineral Resources are converted to Mineral Reserves. The main modifying factors for the conversion are: plant recovery factor, manganese prices, rand to US dollar exchange rate and mining extraction factors. Details of these factors are listed below the Mineral Reserves tables.

It is important to note that Mineral Reserves estimation is a dynamic process and can vary from year to year. Updated geological and geotechnical information or a change of data interpretation is considered as the main driver for these variations. Market conditions (normally considered over a five-year period), can furthermore influence the Mineral Reserves estimates.

The life-of-mine design process started in April 2024 and used production forecast to establish a mining footprint as at 30 June 2024. The Mineral Reserves are stated as at 30 June 2024 and excludes the Black Rock (Koppie) and Gloria Seam 2.

Mining in the eastern extremity of Nchwaning Mine occurs at a depth of 200 metres, while the deepest (current) excavations are 570 metres below surface. Ore from Nchwaning No 2 Mine is crushed underground before being hoisted to a surface stockpile via a vertical shaft. Similarly, ore from the Nchwaning No 3 Mine is crushed underground before being conveyed to a surface stockpile via a decline conveyor system. Ore is withdrawn from the surface stockpile and undergoes two stages of crushing, dry screening and wet screening, to yield lumpy and fine products.

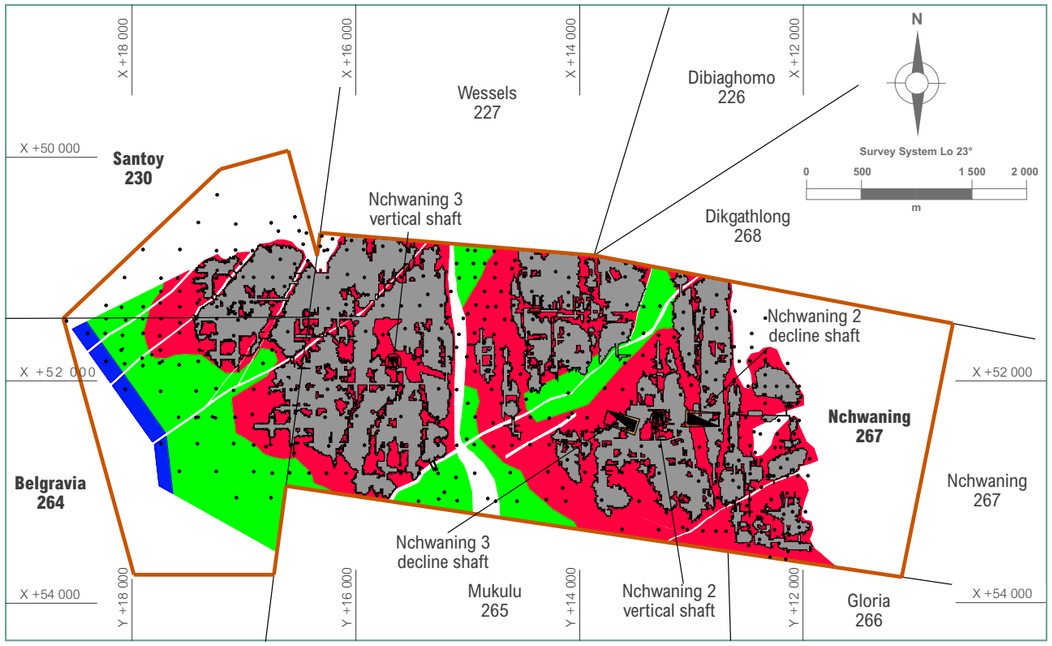
At the plant, the finer fractions are stockpiled while the coarser fractions are extracted from the respective product boxes into road haulers, sampled, weighed and stored on stacks ahead of dispatch. Samples from each stack are analysed for chemical content and size distribution. This ensures good quality control and enables ore control for blending various stacks according to customer requirements.

Nchwaning Mine: Seam 1 manganese Mineral Resources and Mineral Reserves estimates as at 30 June 2024

	MINERAL RESOURCES				MINERAL RESERVES		
Mineral Resources and Mineral Reserves are reported on a 100% basis*	Mt	Mn%	Fe%		Mt	Mn%	Fe%
Measured	86.32	45.45	9.17	Proved	26.49	44.81	9.05
Indicated	45.80	39.95	8.02	Probable	23.89	41.68	7.91
Total Measured and Indicated (Seam 1) 2024	**132.11**	**43.55**	**8.77**	**Total Reserves (Seam 1) 2024**	**50.39**	**43.32**	**8.51**
Total Measured and Indicated (Seam 1) 2023	134.20	43.56	8.73	Total Reserves (Seam1) 2023	51.71	43.30	8.43
Inferred 2024	**3.05**	**37.14**	**6.51**				
Inferred 2023	3.00	37.17	6.55				

The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
True thickness cut-off: 4.0 metres to 5.1 metres.
Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:
Cut-off grade: 35% Mn.
Tramming loss factor: 1%.
Plant recovery: 98%.
Mine extraction factor: 72% to 78%.
Price ranges: Based on market-related long-term view.
Exchange rate used: Market related.
Life-of-mine: >30 years.
**** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

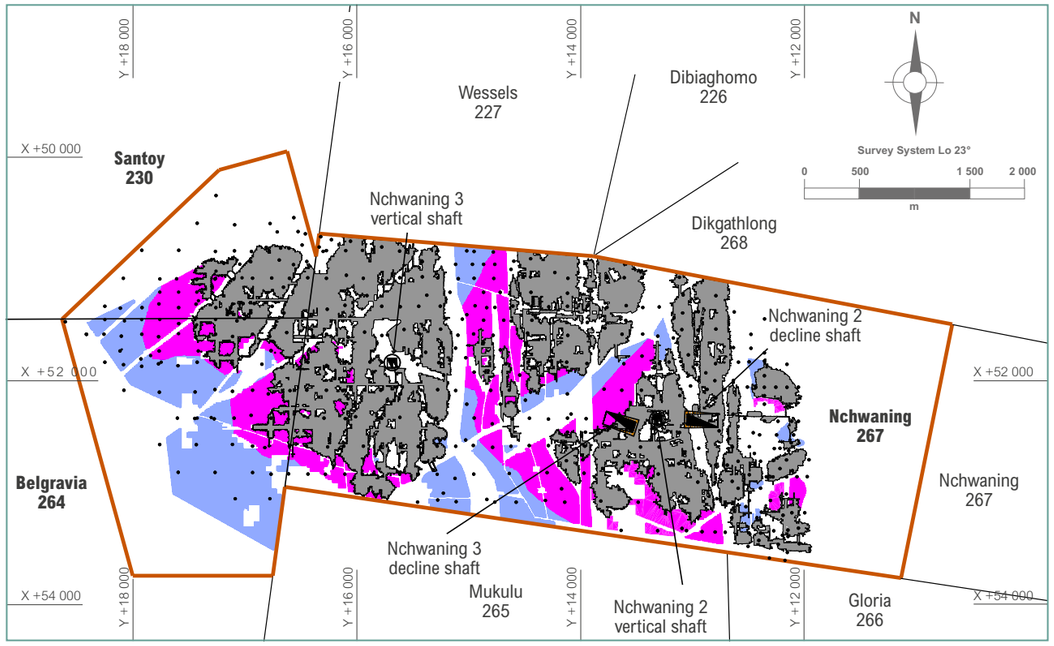
Nchwaning manganese Seam 1 Mineral Resources classification



Legend
Measured | Indicated | Inferred | Boreholes | Mining Right boundary | Mined-out area | Vertical shaft | Decline shaft

ARM Ferrous continued

Nchwaning manganese Seam 1 Mineral Reserves classification



Legend
Proved | Probable | Boreholes | Mining Right boundary | Mined-out area | Vertical shaft | Decline shaft

Nchwaning Mine: Seam 2 manganese Mineral Resources and Mineral Reserves estimates as at 30 June 2024

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES Mt	Mn%	Fe%		MINERAL RESERVES Mt	Mn%	Fe%
Measured	116.15	42.80	15.32	Proved	73.10	42.45	15.37
Indicated	60.17	41.78	14.79	Probable	26.06	42.44	15.09
Total Measured and Indicated (Seam 2) 2024	**176.32**	**42.45**	**15.14**	**Total Reserves (Seam 2) 2024**	**99.17**	**42.45**	**15.29**
Total Measured and Indicated (Seam 2) 2023	176.11	42.38	15.24	Total Reserves (Seam 2) 2023	100.82	42.36	15.43
Inferred 2024	**2.34**	**36.88**	**12.50**				
Inferred 2023	2.34	36.88	12.50				

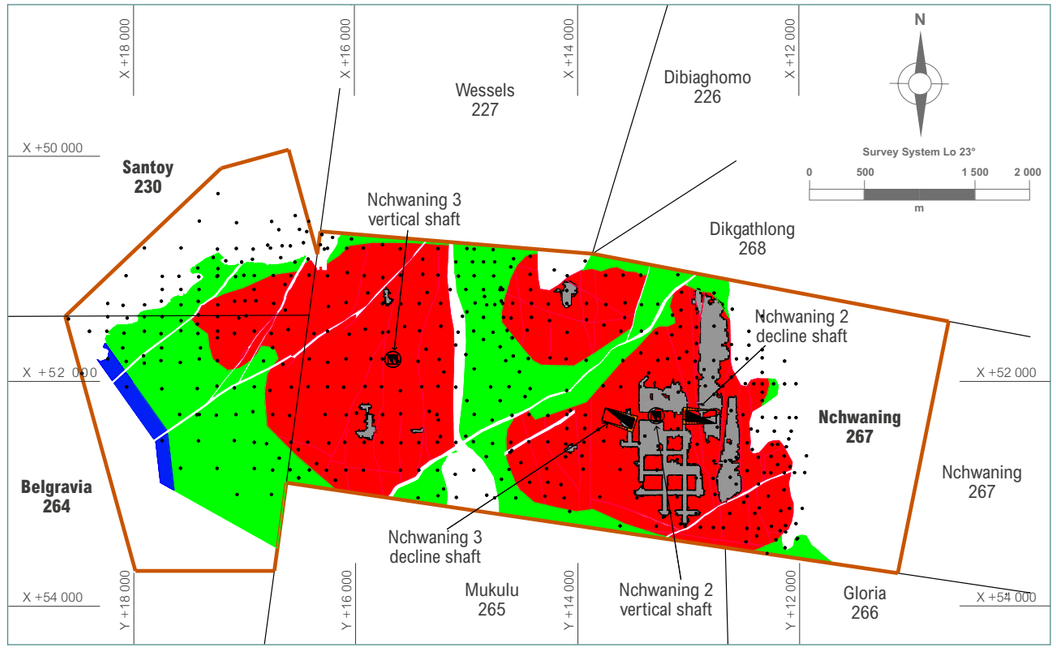
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
True thickness cut-off: 3.7 metres to 5.3 metres.
Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:
Cut-off grade: 38% Mn.
Tramming loss factor: 1%.
Plant recovery: 98%.
Mine extraction factor: 72% – 78%.
Price ranges: Based on market-related long-term view.
Exchange rate used: Market related.
Life-of-mine: >30 years.
**** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

Nchwaning Mine: Mineral Reserves Stockpile estimates as at 30 June 2024

Mineral Reserves are reported on a 100% basis*	Proved Reserves Mt	Mn%	Fe%	Probable Reserves Mt	Mn%	Fe%	Total Reserves Mt	Mn%	Fe%
Nchwaning Mine – Seam 1 and 2									
Total 2024 stockpiles**				**1.81**	**43.80**	**11.60**	**1.81**	**43.80**	**11.60**
Total 2023 stockpiles									

Totals are rounded off.
*** Stockpiles are reported as a saleable product.*
**** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

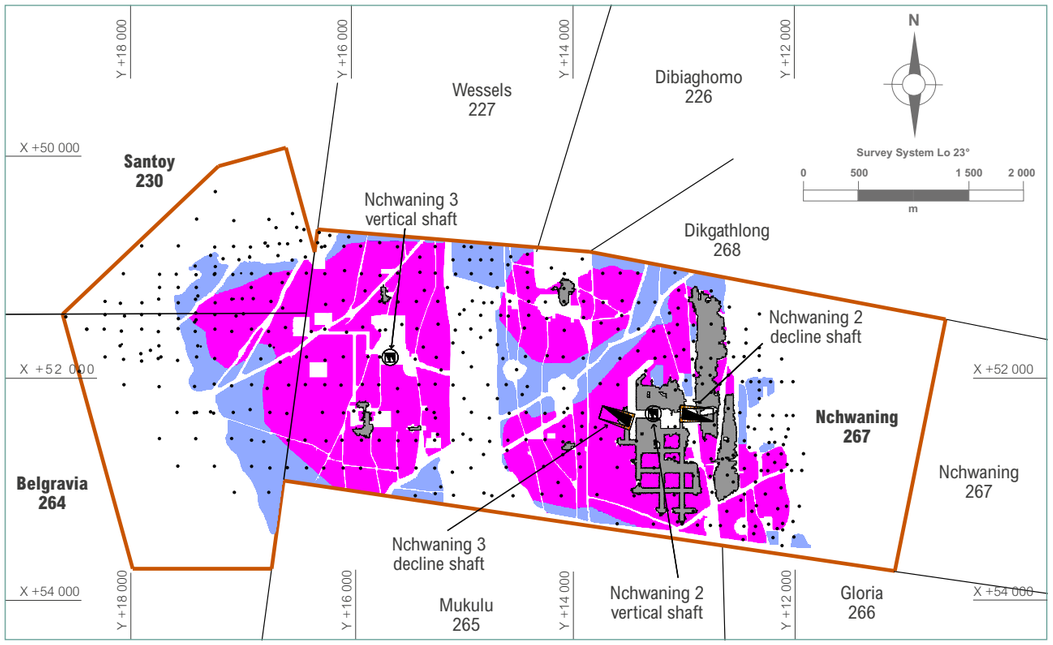
Nchwaning manganese Seam 2 Mineral Resources classification



Legend
Measured | Indicated | Inferred | Boreholes | Mining Right boundary | Mined-out area | Vertical shaft | Decline shaft

ARM Ferrous continued

Nchwaning manganese Seam 2 Mineral Reserves classification

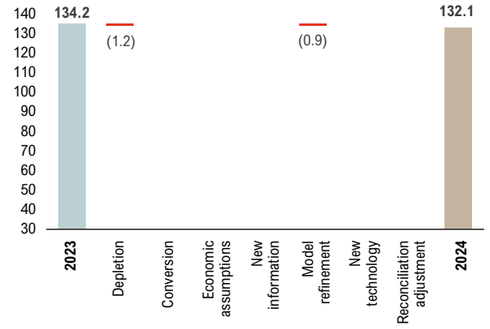


Legend
Proved | Probable | Boreholes | Mining Right boundary | Mined-out area | Vertical shaft | Decline shaft

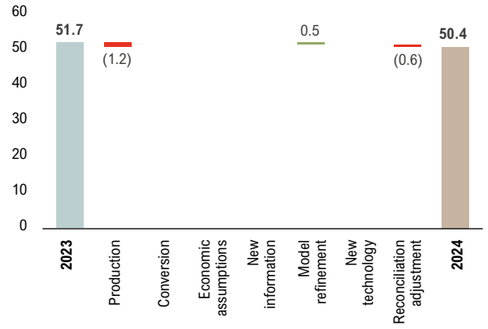
Nchwaning Mine year-on-year change

Nchwaning Mine Seam 1

Nchwaning Seam 1 year-on-year reconciliation Mineral Resources*



Nchwaning Seam 1 year-on-year reconciliation Mineral Reserves

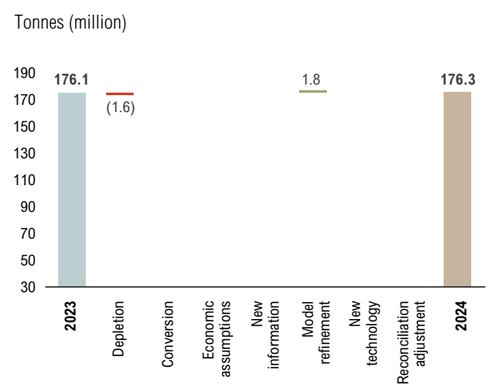


** Mineral Resources represent Measured and Indicated only.*

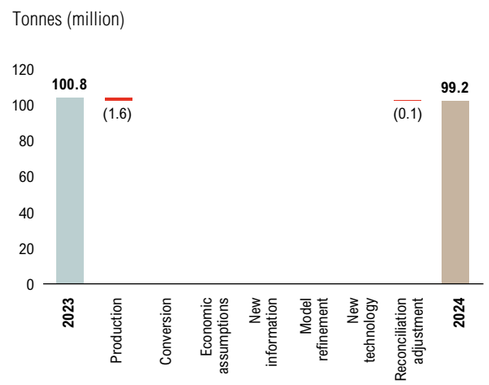
The Measured and Indicated Mineral Resources for Nchwaning Mine Seam 1 decreased by 2% from 134.20 million tonnes at 43.56% Mn to 132.11 million tonnes at 43.55% Mn due to depletion. Nchwaning Mine Seam 1 Mineral Reserves decreased by approximately 3% from 51.71 million tonnes at 43.30% Mn to 50.39 million tonnes at 43.32% Mn predominantly due to mining production.

Nchwaning Mine Seam 2

Nchwaning Seam 2 year-on-year reconciliation Mineral Resources*



Nchwaning Seam 2 year-on-year reconciliation Mineral Reserves



** Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources for Nchwaning Seam 2 remained unchanged from 176.11 million tonnes at 42.38% to 176.32 million tonnes at 42.45% Mn due to depletions offset by model refinement. Mineral Reserves for Seam 2 decreased by approximately 2% from 100.82 million tonnes at 42.36% Mn to 99.17 million tonnes at 42.45% Mn predominantly due to mining production.

ARM Ferrous continued

Historical manganese production at Nchwaning Mine (Seam 1 and 2)

	ROM	SALEABLE
Financial year	Mt	Mt
2019/2020	3.15	2.90
2020/2021	3.46	3.24
2021/2022	3.50	3.17
2022/2023	3.46	3.21
2023/2024	**3.12**	**2.94**

Additional information on production figures can be found in the ARM Ferrous operational review of the 2024 ARM integrated annual report, which can be found at **www.arm.co.za**.

Black Rock Koppie Mineral Resources

The Black Rock orebodies occur in the Black Rock Koppie, Belgravia 1 and Belgravia 2 areas. They are all part of a large thrust complex. Modelling of these orebodies was undertaken using 151 Nchwaning boreholes that intersected the thrust complex and 174 Black Rock infill boreholes. During 2020, the Black Rock Koppie Mineral Resource model was updated.

A 30% Mn cut-off was used in the modelling. Seams 1 and 2 were modelled at variable thicknesses. Surface exploration borehole data, underground geological mapping, mine survey plans and peg data sets were utilised in the geological modelling of the Black Rock orebodies. A total of 22 structurally discrete orebodies were identified and grouped into Seam 1 and Seam 2 based on stratigraphic positioning and grades. The relative density applied for both seams is 4.0t/m^3.

No mining is currently taking place at Black Rock Koppie. The RPEEE factors considered for Nchwaning Mine are applicable for Black Rock Koppie.

Black Rock (Koppie area): Seam 1 manganese Mineral Resources estimates as at 30 June 2024

	MINERAL RESOURCES		
Mineral Resources are reported on a 100% basis*	Mt	Mn%	Fe%
Measured	15.80	40.0	19.0
Indicated	23.00	39.3	18.2
Total Measured and Indicated (Seam 1) 2024	**38.80**	**39.6**	**18.5**
Total Measured and Indicated (Seam 1) 2023	38.80	39.6	18.5
Inferred (Seam 1) 2024	**25.20**	**41.1**	**18.3**
Inferred (Seam 1) 2023	25.20	41.1	18.3

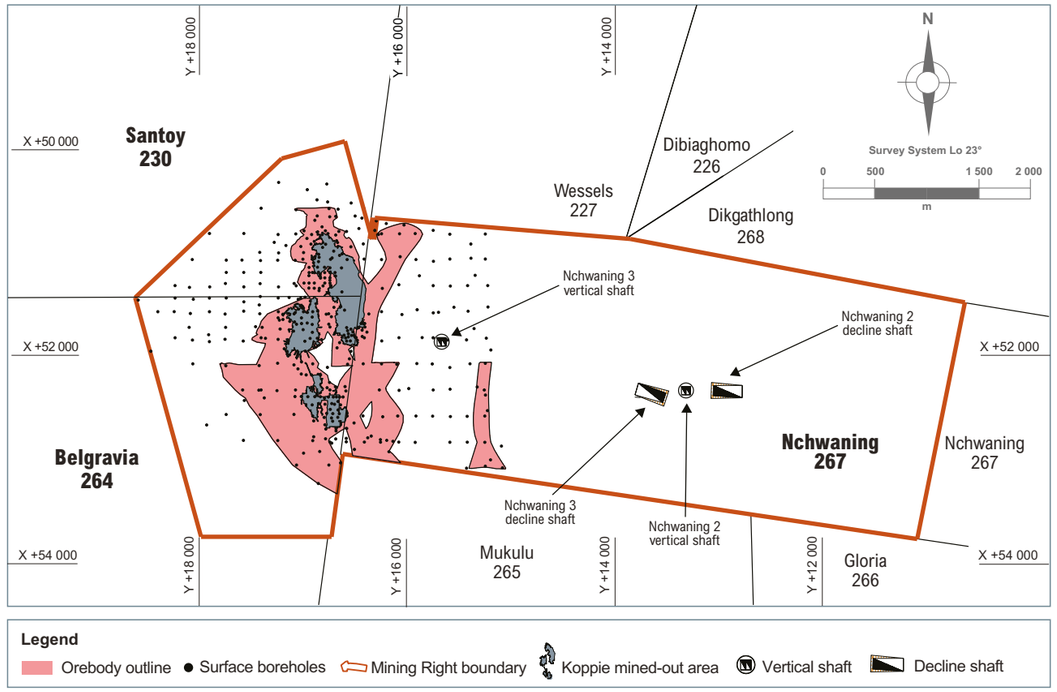
Totals are rounded off.
Key assumptions for Mineral Resources:
Cut-off: 30% Mn.
Density: 4.0 t/m^3.
**** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

Black Rock (Koppie area): Seam 2 manganese Mineral Resources estimates as at 30 June 2024

	MINERAL RESOURCES		
Mineral Resources are reported on a 100% basis*	Mt	Mn%	Fe%
Measured	7.30	39.1	19.3
Indicated	8.00	35.8	21.6
Total Measured and Indicated (Seam 2) 2024	**15.30**	**37.4**	**20.5**
Total Measured and Indicated (Seam 2) 2023	15.30	37.4	20.5
Inferred (Seam 2) 2024	**18.70**	**38.2**	**19.7**
Inferred (Seam 2) 2023	18.70	38.2	19.7

Totals are rounded off.
Key assumptions for Mineral Resources:
Cut-off: 30% Mn.
Density: 4.0 t/m^3.
**** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

Black Rock Koppie orebody locality map



Black Rock Koppie year-on-year change

Measured, Indicated and Inferred Mineral Resources for Black Rock Koppie Seam 1 and Seam 2 remained unchanged.

ARM Ferrous continued

Gloria Mine Mineral Resources

Procedures for drilling and assaying at Gloria Mine are the same as Nchwaning Mine. Both boreholes and underground sample sections were considered in the evaluation of Gloria Seam 1 and Seam 2. Gloria was modelled similarly to Nchwaning Mine using Datamine Strat 3D and Datamine RM software for the geological modelling and for the grade estimation respectively. The geological block model was constructed for an optimum cut of 4.5 metres for Seams 1 and 4.0 metres for Seam 2. Block sizes in the X and Y directions were 50 metres x 50 metres allowing for sub-celling. The relative density was determined using Archimedes methods. The available density data were used to estimate density for all blocks in the model. The average densities in the models were:

- Gloria Seam 1 density: 3.6t/m³
- Gloria Seam 2 density: 3.5t/m³.

Statistical and geostatistical analysis for the following variables: Mn, Fe, Al_2O_3, BaO, CaO, K_2O, MgO, Na_2O, P, S and SiO_2 was undertaken. Ordinary Kriging interpolation within Studio RM was used to estimate the grade in the 50 metres x 50 metres x 4.5 metres blocks using borehole and/or underground sample data. Mineral Resources classification methods were similar to those applied at Nchwaning Mine.

The RPEEE factors considered for Nchwaning Mine are applicable to Gloria Mine.

Gloria Mine Mineral Reserves

Measured and Indicated Mineral Resources are converted to Mineral Reserves. The main modifying factors for the conversion are: plant recovery factor, manganese prices and mining extraction factors. Details of these factors are listed below the Mineral Reserves tables.

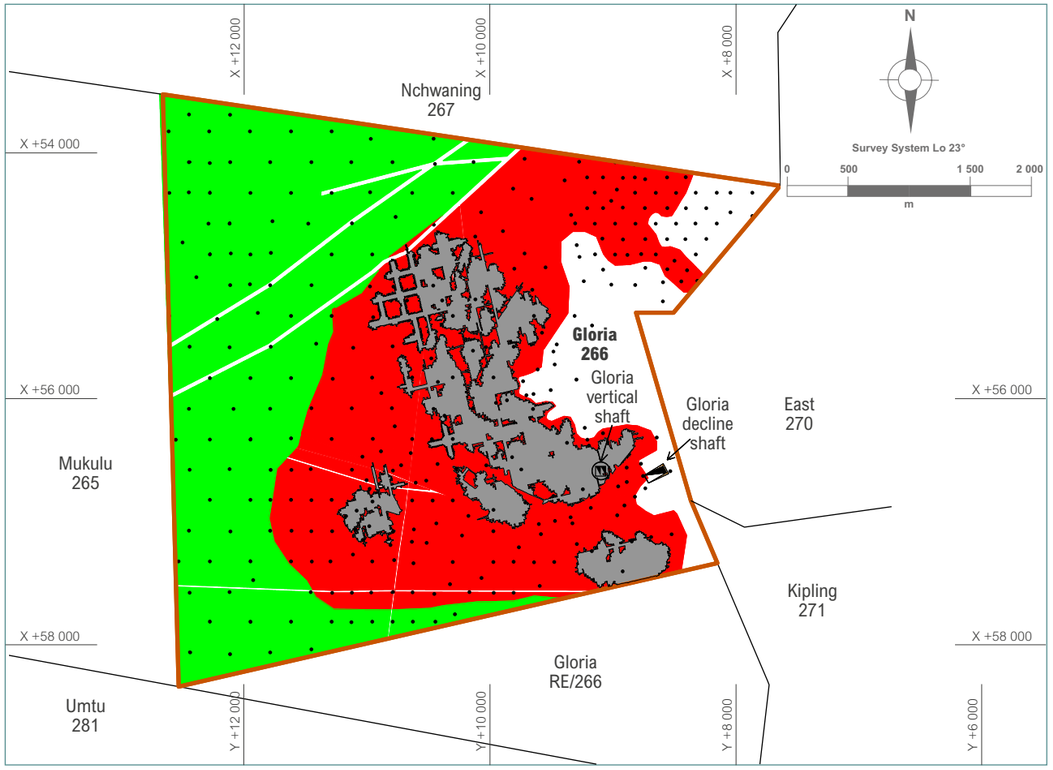
Manganese is extracted at depths that vary between 180 metres to 250 metres. Ore is crushed underground before being conveyed to a surface stockpile via a decline shaft. Ore is withdrawn from the surface stockpile and forwarded to two stages of crushing, dry screening, and wet screening to yield lumpy and fine products. At the plant, the ore is processed similarly to Nchwaning run-of-mine ore.

Gloria Mine: Seam 1 manganese Mineral Resources and Mineral Reserves estimates as at 30 June 2024

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES Mt	Mn%	Fe%		MINERAL RESERVES Mt	Mn%	Fe%
Measured	91.15	37.75	4.99	Proved	47.32	37.49	4.95
Indicated	107.25	36.56	4.80	Probable	79.41	36.59	4.81
Total Measured and Indicated (Seam 1) 2024	**198.40**	**37.11**	**4.89**	**Total Reserves (Seam 1) 2024**	**126.73**	**36.92**	**4.86**
Total Measured and Indicated (Seam 1) 2023	199.29	37.12	4.87	Total Reserves (Seam1) 2023	125.70	36.94	4.84

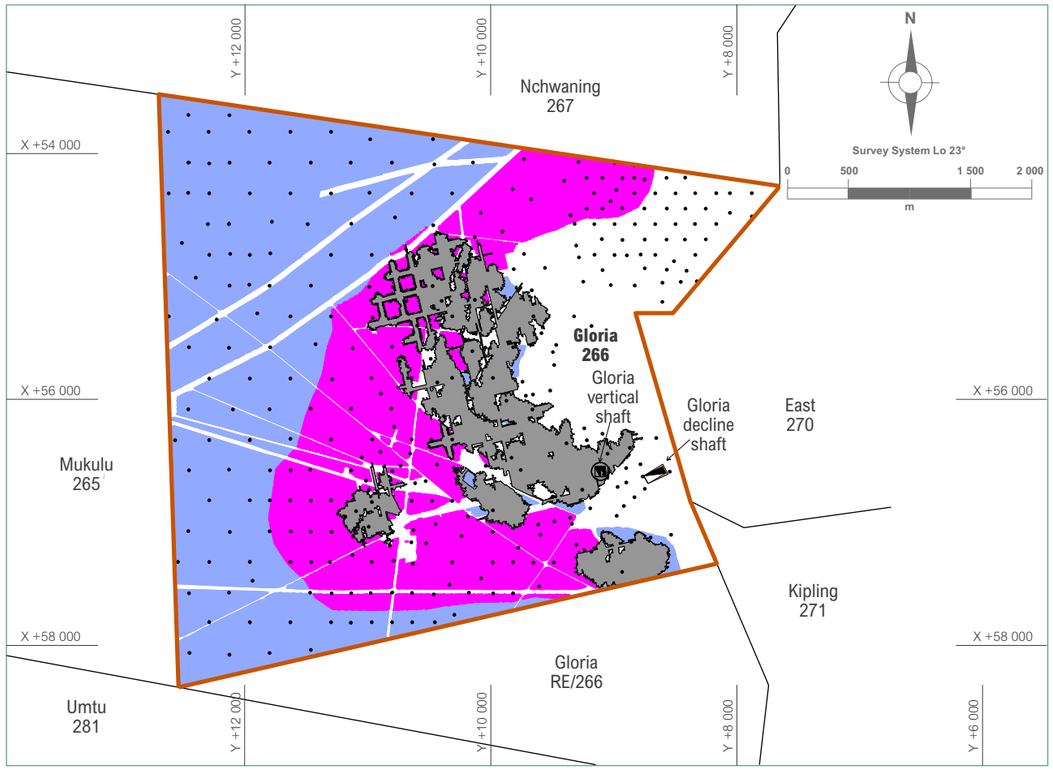
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
True thickness cut-off: 3.6 metres to 4.5 metres.
Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:
Cut-off grade: 35% Mn.
Tramming loss factor: 1%.
Plant recovery: 98%.
Mine extraction factor: 82%.
Price ranges: Based on market-related long-term view.
Exchange rate used: Market related.
Life-of-mine: >30 years.
**** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

Gloria manganese Seam 1 Mineral Resources classification



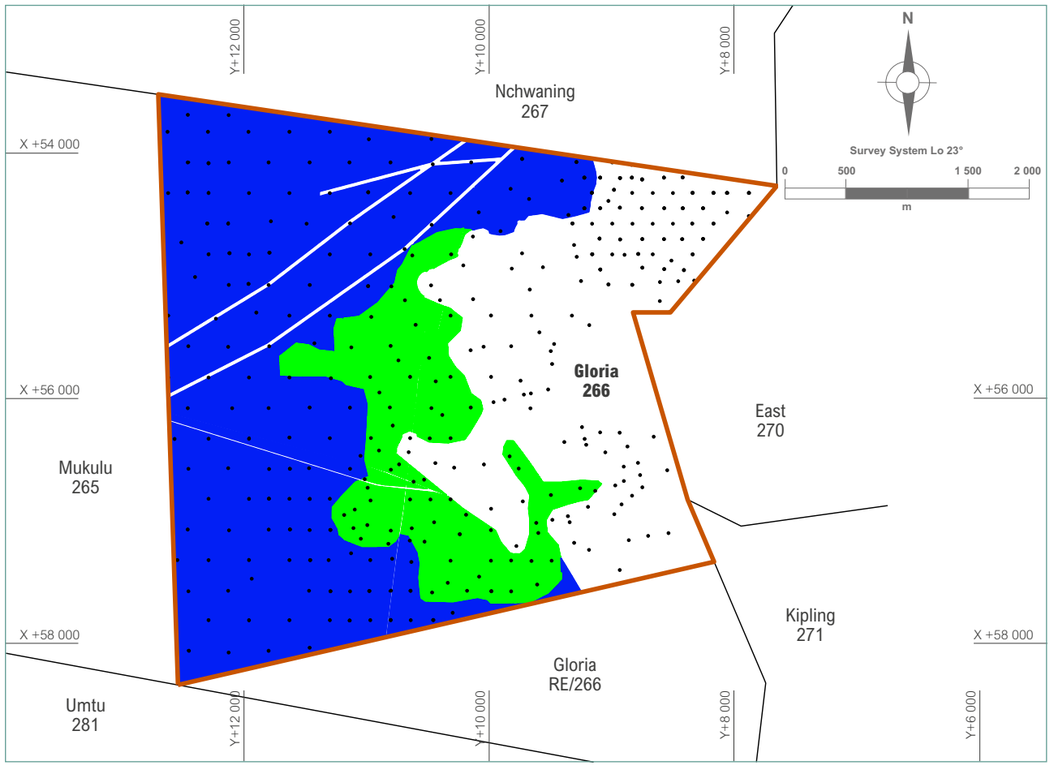
ARM Ferrous continued

Gloria manganese Seam 1 Mineral Reserves classification



Legend
Proved | Probable | Boreholes | Mining Right boundary | Mined-out area | Vertical shaft | Decline shaft

Gloria manganese Seam 2 Mineral Resources classification



Legend
Indicated | Inferred | Boreholes | Mining Right boundary

Gloria Mine: Seam 2 manganese Mineral Resources estimates as at 30 June 2024

	MINERAL RESOURCES		
Mineral Resources are reported on a 100% basis*	Mt	Mn%	Fe%
Measured			
Indicated	31.06	28.46	9.56
Total Measured and Indicated (Seam 2) 2024	**31.06**	**28.46**	**9.56**
Total Measured and Indicated (Seam 2) 2023	31.06	28.46	9.56
Inferred (Seam 2) 2024	**109.04**	**29.65**	**9.66**
Inferred (Seam 2) 2023	109.04	29.65	9.66

Totals are rounded off.
Key assumptions for Mineral Resources:
True thickness cut-off: 4.0 metres.
**** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

Gloria Mine: Mineral Reserves Stockpile estimates as at 30 June 2024

	Proved Reserves			Probable Reserves			Total Reserves		
Mineral Reserves are reported on a 100% basis*	Mt	Mn%	Fe%	Mt	Mn%	Fe%	Mt	Mn%	Fe%
Gloria Mine – Seam 1									
Total 2024 stockpiles**				**0.54**	**37.10**	**4.90**	**0.54**	**37.10**	**4.90**
Total 2023 stockpiles									

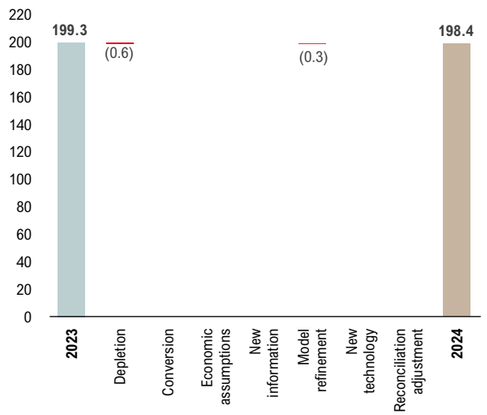
Totals are rounded off.
*** Stockpiles are reported as a saleable product.*
**** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

ARM Ferrous continued

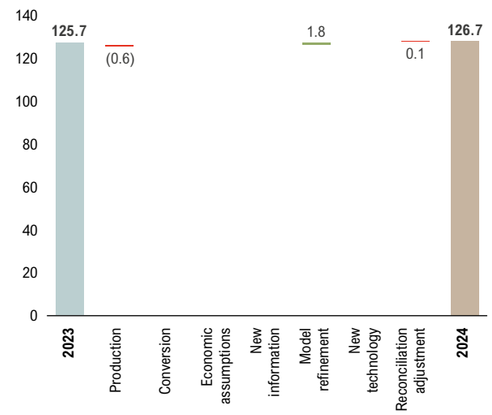
Gloria Mine year-on-year change

Gloria Mine Seam 1

Gloria Seam 1 year-on-year reconciliation
Mineral Resources*



Gloria Seam 1 year-on-year reconciliation
Mineral Reserves



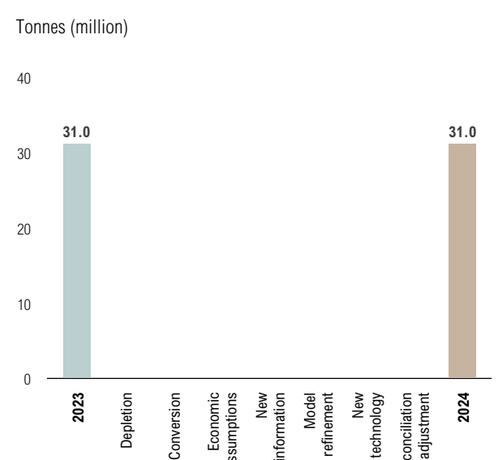
** Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources for Gloria Mine Seam 1 decreased by 0.5% from 199.29 million tonnes at 37.12% Mn to 198.40 million tonnes at 37.11% Mn due to depletion. Gloria Mine 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 Indicated Mineral Resources.

Gloria Mine Seam 2

Gloria Seam 2 year-on-year reconciliation
Mineral Resources*

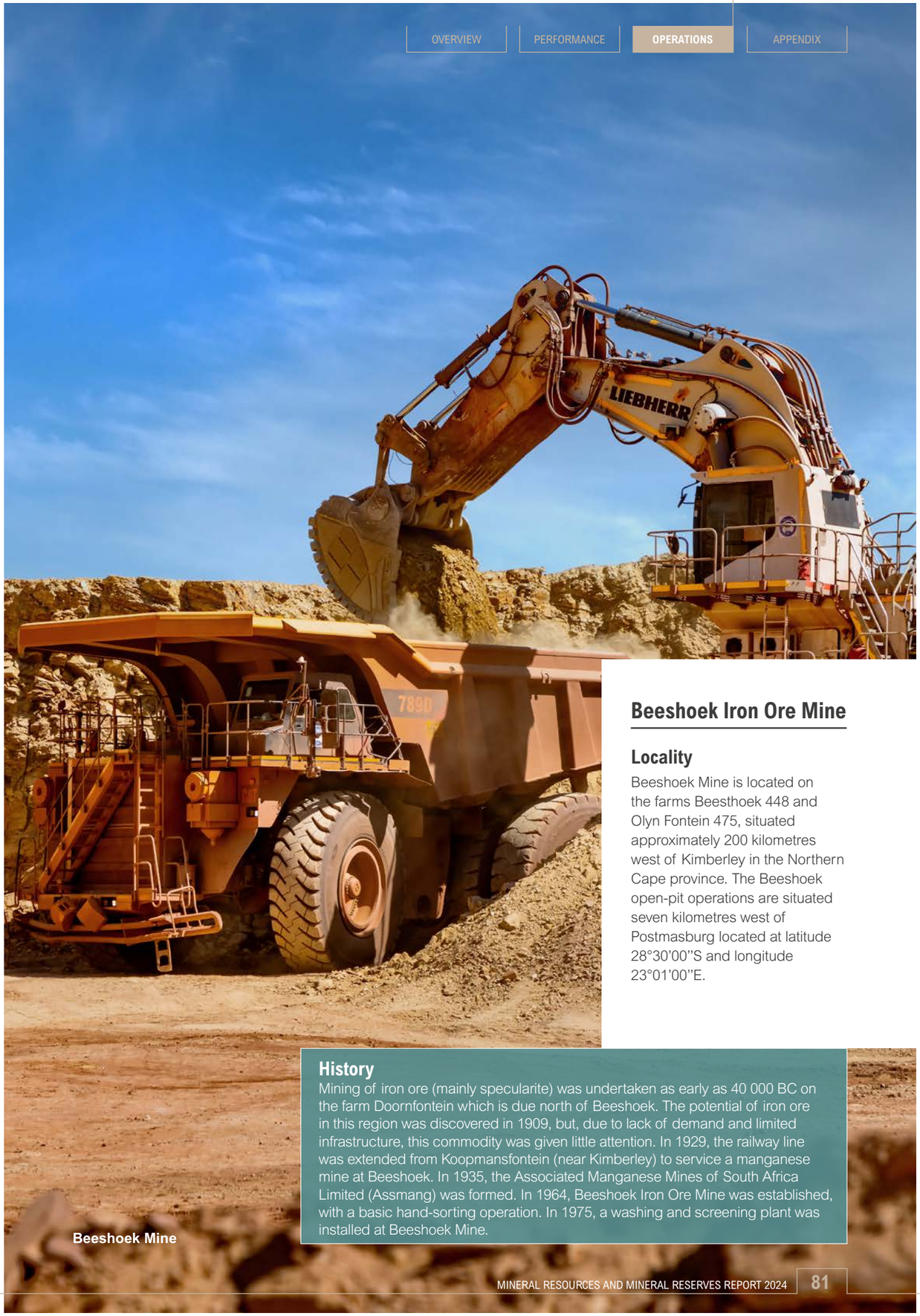


** Mineral Resources represent Measured and Indicated only.*

Historical manganese production at Gloria Mine (Seam 1)

	ROM	SALEABLE
Financial year	Mt	Mt
2019/2020	0.70	0.72
2020/2021	0.80	0.80
2021/2022	1.06	0.98
2022/2023	1.12	1.06
2023/2024	**0.71**	**0.69**

Additional information on production figures can be found in the ARM Ferrous operational review of the 2024 ARM integrated annual report, which can be found at **www.arm.co.za**.



Beeshoek Mine

Beeshoek Iron Ore Mine

Locality

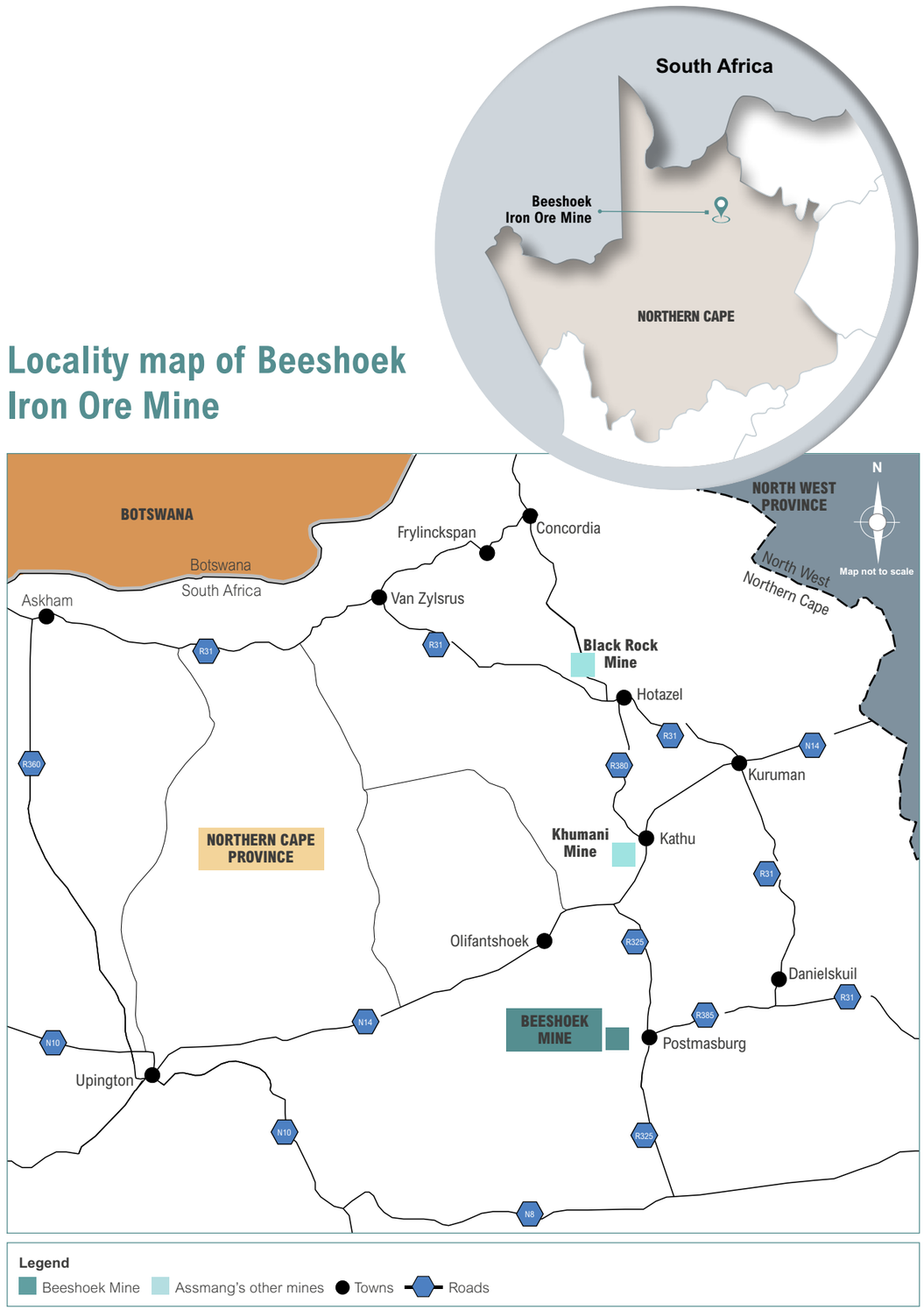
Beeshoek Mine is located on the farms Beesthoek 448 and Olyn Fontein 475, situated approximately 200 kilometres west of Kimberley in the Northern Cape province. The Beeshoek open-pit operations are situated seven kilometres west of Postmasburg located at latitude 28°30'00"S and longitude 23°01'00"E.

History

Mining of iron ore (mainly specularite) was undertaken as early as 40 000 BC on the farm Doornfontein which is due north of Beeshoek. The potential of iron ore in this region was discovered in 1909, but, due to lack of demand and limited infrastructure, this commodity was given little attention. In 1929, the railway line was extended from Koopmansfontein (near Kimberley) to service a manganese mine at Beeshoek. In 1935, the Associated Manganese Mines of South Africa Limited (Assmang) was formed. In 1964, Beeshoek Iron Ore Mine was established, with a basic hand-sorting operation. In 1975, a washing and screening plant was installed at Beeshoek Mine.

ARM Ferrous continued

Locality map of Beeshoek Iron Ore Mine



Competence

The following Competent Persons and technical specialists were involved in the estimation of Beeshoek Mineral Resources and Mineral Reserves. R Jooste and A Burger are employed by ARM, while L Kruger is employed by Assmang.

Competent Persons	Professional organisation	Membership number	Qualifications	Relevant experience
L Kruger (Mineral Resources)	SACNASP	116217	BSc, BSc (Hons) (Geology)	10 years
R Jooste (Mineral Resources)	SACNASP	400163/05	BSc, BSc (Hons) (Geology), MEng (Mining Engineering)	23 years
A Burger (Mineral Reserves)	SACNASP	400233/08	BSc, BSc (Hons) (Geology), GDE (Mining Engineering)	23 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Right NC 223 MR	Iron ore	None	30 years: 16 March 2012 to 15 March 2042	None

Geology

Beeshoek Mine is situated within a sequence of early Proterozoic sediments of the Transvaal Supergroup. It is located on the Maremane Anticline in the Griqualand West Sequence of the Transvaal Supergroup, as well as the Elim Group of the Keis Supergroup. Refer to the regional geological map on page 65.

In general, two ore types are present: laminated hematite ore, forming part of the Manganore Iron Formation, and conglomerate ore, belonging to the Doornfontein Conglomerate Member at the base of the Gamagara Formation. The laminated ore types occur in the upper portion of the Manganore Iron Formation as enriched high-grade hematite deposits.

The boundaries of high-grade hematite orebodies cross-cut primary sedimentary bedding, indicating that secondary hematitisation of the iron formation took place. In all of these, some of the stratigraphic and sedimentological features of the original iron formation are preserved.

The conglomeratic ore found in the Doornfontein Conglomerate Member of the Gamagara Formation, is lenticular but not consistently developed along strike. It consists of stacked, upward fining conglomerate-gritstone-shale sedimentary cycles. The lowest conglomerates and gritstones tend to be rich in subrounded to rounded hematite ore pebbles and granules and form the largest part of the resource. The amount of iron ore pebbles decreases upwards in the sequence so that upper conglomerates generally consist of poorly sorted, angular to rounded chert and banded iron formation pebbles. Hematite is the predominant ore mineral, but limonite and specularite also occur.

Numerous deep iron ore extensions occur into the basins due to karst development. A prominent north-south strike of the orebodies dipping to the west is notable. The southern Beeshoek Mine orebodies were exposed to more erosion and hence are more localised and smaller. Outcrops are limited to the higher topography on the eastern side of the properties.

Down-dip to the west, the ore is narrow and deep.

ARM Ferrous continued

Exploration activities

Exploration activities carried out over the past year, F2024, focused mainly on and around HL Pit area and south of East Pit. A total of 72 boreholes were drilled. The total amount of drilling from July 2023 to June 2024 was 4 539 metres, comprising 1 839 metres of diamond drilling and 2 700 metres of percussion drilling. Twenty-four boreholes intersected iron mineralisation around HL and East Pit and have the potential to increase the current Mineral Resources. In addition to the drilling, geophysical gravity surveys were conducted on the eastern part of the mining property, completing the gravity surveys over the mining property. The amount spent on exploration activities was approximately R18.42 million, including expenses for diamond and percussion drilling, as well as geophysical gravity surveys. Geotechnical drilling started near Village Pit towards the end of the financial year.

For the upcoming financial year, exploration drilling activities will primarily continue at East Pit, HL, and North of Village Pit. Geotechnical drilling activities will also continue and will be concluded around Village Pit.

Mining methods and infrastructure

Mining operations are open-pit, conventional drill-and-blast, truck-and-shovel operations. Run-of-mine ore is crushed and stored as on-grade or off-grade on blending stockpiles. Ore from the stockpiles are either sent to the wash-and-screen plants or, if off-grade, to the beneficiation plants. The wash and screen plants consist primarily of tertiary crushing, washing, screening and conveying to three product stockpiles (Lumpy, DR Lumpy and Fines). The beneficiation plants consist of tertiary crushers, coarse and fine jigs with lumpy and fines product stockpiles. All plant product stockpiles are loaded through a loading box on 60 trains onto hauled out for road transport on trucks. No chemicals are being used in any of the processing plants.

Mineral Resources

The methodology followed to identify exploration targets is initiated with geological mapping, followed by geophysics (gravity). Numerous exploration programmes have been completed in the past. Percussion drilling is used to pilot holes through overlying waste rock down to the iron orebodies. Diamond drilling is the next phase, which is usually on a 200 metres x 200 metres grid. Further infill drilling is carried out at spacing ranging from 100 metres x 100 metres to 25 metres x 25 metres, depending on the complexity of the orebody and geological structures.

Core samples are logged and split by means of a diamond saw and the half-core is sampled at 0.5 metre intervals. The half-cores are split, crushed, pulverised and submitted to the owner-managed laboratory for assaying. All exploration boreholes in mineralisation are sampled and analysed for Fe, K_2O, Na_2O, SiO_2, Al_2O_3, P, S, CaO, MgO, Mn and BaO. The analytical technique for elemental analyses is XRF spectroscopy. All validated borehole data is kept in a Microsoft Access database. Beeshoek Mine plans to move its geological data to a secure geological data management solution.

The geological model is built using Surpac modelling software from all borehole information as well as available surface and geophysical information. Within the host stratigraphic units, Doornfontein (conglomeritic mineralisation) and Manganore (laminated mineralisation) outlines for mineralisation above a cut-off of 60% Fe are interpreted and solid wireframes constructed. Any lower-grade samples inside the orebody are defined as internal waste and modelled separately.

Ordinary Kriging interpolation within Datamine Studio RM is used to estimate the grade of each 25 metres x 25 metres x 10 metres block generated within the geological model for the following separate units: mineralised envelopes (Fe of 60% and above), and the internal shales and banded iron stone. Densities in the resource model are calculated using a polynomial fit applied to the estimated Fe grade. Mineral Resources classification is based on both geostatistical parameters as well as the geological continuity of the mineralisation. The geostatistical parameters that are considered are: Kriging variance, number of samples, search volume and regression slope. The final assessment of the classification is done by the lead Competent Person who may adjust as necessary.

The Mineral Resources declared have RPEEE on consideration of the following:

- Location, quality, grade and geological continuity are known and are supported by drilling information which includes sampling
- Iron orebodies with greater than two-metres thicknesses with grades above 60% Fe and close to surface for open-pit mining
- Mining and processing methods are well established at the operation and are currently used to exploit the orebody
- All other factors such as legal, infrastructural, environmental, marketing, social and economic factors are covered as part of the mining plan for the operation.

Mineral Reserves

Measured and Indicated Mineral Resources are converted to Proved and Probable Mineral Reserves. Modifying factors are applied to these Mineral Resources and are financially optimised. The financial parameters are used to define the optimal pit outline. The pit designs are based on mining and geotechnical parameters, mining fleet and selective mining unit (SMU). Beeshoek Mine constructs a dilution model where the hangingwall and footwall contamination zones that affect the contact ore are defined and used in the conversion from Mineral Resources to Mineral Reserves.

The Mineral Resources within this mining constraint, ie optimised pit-shell with grades of 54% Fe and above, are defined as Mineral Reserves. These are categorised into product types, destined for the different plant processes, and then scheduled for mining. The average Fe, K_2O, Al_2O_3, Mn and SiO_2 grades of the SMUs are used to define on-grade (wash and screen) feed as well as off-grade (jig) feed.

In 2021, Beeshoek Mine completed a full mineral asset optimisation study. In 2024, the mine re-ran the scheduling of the Mineral Reserves by optimising waste stripping and removing high strip ratio pits from the LoM plan.

The key outcomes of the scheduling exercise were:

- Improved ore extraction by focusing on lower strip ratio areas
- Elimination of high-cost pits from the LoM plan
- Development of a robust and comprehensive economic model
- Mineral Reserves reduced from 12 years to 6 years.

Beeshoek Iron Ore Mine: Mineral Resources and Mineral Reserves estimates as at 30 June 2024

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES								MINERAL RESERVES					
	Measured Resources		Indicated Resources		Measured and Indicated Resources		Inferred Resources		Proved Reserves		Probable Reserves		Total Reserves	
	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%
Pit area														
BN	6.35	63.13			6.35	63.13			3.61	63.05	0.36	55.92	3.97	62.40
HF/HB	8.72	64.97			8.72	64.97			2.24	64.50			2.24	64.50
BF	5.27	63.89	0.11	62.78	5.38	63.87								
East Pit	4.87	64.49	2.35	65.57	7.22	64.84	0.23	64.90						
Village	37.93	64.30	8.27	63.13	46.20	64.09			14.75	64.17			14.75	64.17
GF	2.95	64.59			2.95	64.59								
HH Ext	0.29	65.19			0.29	65.19								
HL	1.83	64.87	0.03	65.19	1.86	64.88								
West Pit	11.03	63.36	0.04	62.89	11.07	63.36								
Oppikoppie	1.59	65.54	0.08	65.77	1.67	65.55								
Detrital**							2.50	60.00						
Total 2024	**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**
Total 2023	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

The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
*** Detrital is loose fragmented material occurring in various areas at Beeshoek Mine.*
Key assumptions for Mineral Resources:
Grade cut-off: 60% Fe.
Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:
Grade cut-off: 54% Fe.
Mining loss: 2%.
Plant yield: On-grade (85%).
Jig yield: Off-grade (depending on material type): 45%.
Price used for iron ore (US$/t): Based on market-related long-term view and customer contracts.
Exchange rate used: Market related.
Life-of-mine: 6 years.
**** Beeshoek Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

ARM Ferrous continued

Beeshoek Iron Ore Mine: Stockpiles Mineral Reserves estimates as at 30 June 2024

	MINERAL RESERVES					
	Proved Reserves		Probable Reserves		Total Reserves	
Mineral Reserves are reported on a 100% basis*	Mt	Fe%	Mt	Fe%	Mt	Fe%
Area						
North Mine (RoM on-grade*)			0.02	64.00	0.02	64.00
North Mine (B RoM off-grade*)			0.04	55.00	0.04	55.00
North Mine HF Pit (RoM on-grade)			0.04	64.00	0.04	64.00
North Mine HF Pit (B RoM off-grade*)			0.09	55.00	0.09	55.00
North Mine HL Pit (RoM on-grade)			0.00	64.00	0.00	64.00
North Mine HL Pit (B RoM off-grade*)			0.00	55.00	0.00	55.00
South Mine Village Pit (on-grade)			0.16	64.00	0.16	64.00
South Mine Village Pit (off-grade)			0.11	55.00	0.11	55.00
South Mine East Pit (RoM on-grade)			0.00	64.00	0.00	64.00
South Mine East Pit (B RoM off-grade)			0.01	55.00	0.01	55.00
Total 2024 stockpiles			**0.47**	**59.20**	**0.47**	**59.20**
Total 2023 stockpiles			0.63	57.75	0.63	57.75

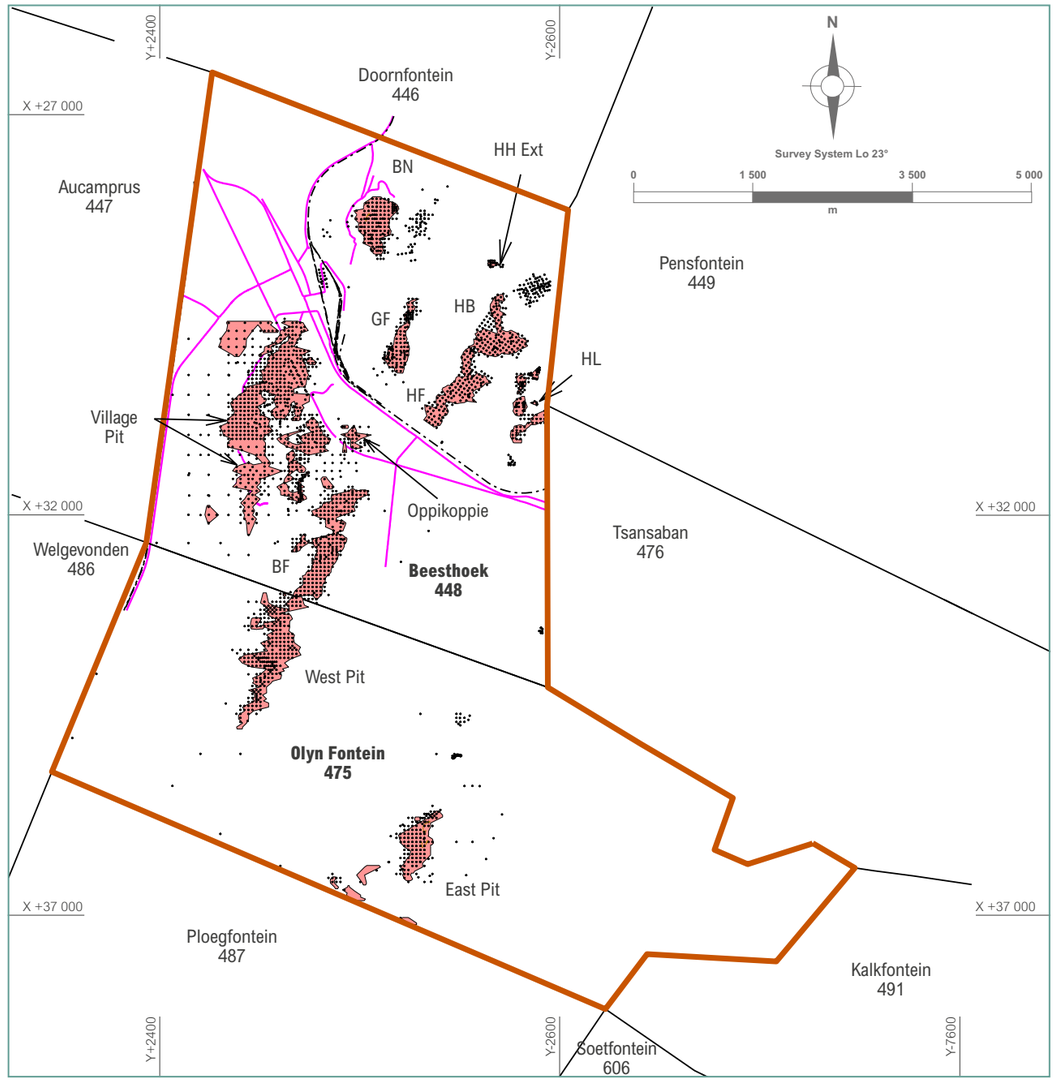
Totals are rounded off.
*** RoM off-grade ore is beneficiated to produce a saleable product.*
**** Beeshoek Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

Beeshoek Iron Ore Mine: Low-grade stockpiles Mineral Resources as at 30 June 2024

	MINERAL RESOURCES							
	Measured Resources		Indicated Resources		Total Measured and Indicated Resources		Inferred Resources	
Mineral Resources are reported on a 100% basis*	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%
Stockpile								
Tailings stockpile	2.41	56.46	0.04	54.52	2.45	56.43		
Jig stockpile			18.47	52.48	18.47	52.48		
Total 2024	**2.41**	**56.46**	**18.51**	**52.48**	**20.92**	**52.94**		
Total 2023	2.41	56.46	19.50	52.25	21.91	52.72		

Totals are rounded off.
Key assumptions for Mineral Resources:
Jig stockpile cut-off grade: 45% Fe.
**** Beeshoek Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

Locality map of Beeshoek Mine orebody



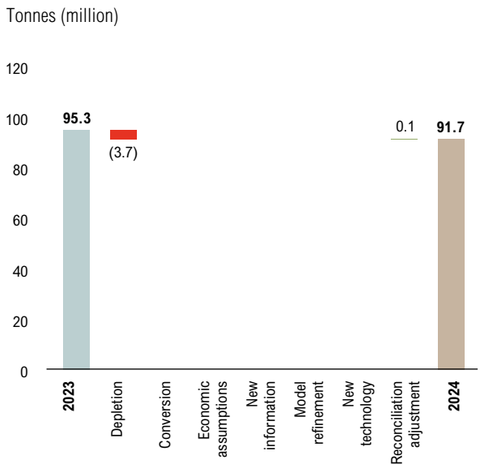
Legend
Ore body outlines • Boreholes Mining Right boundary Railway line Farm boundary Roads

ARM Ferrous continued

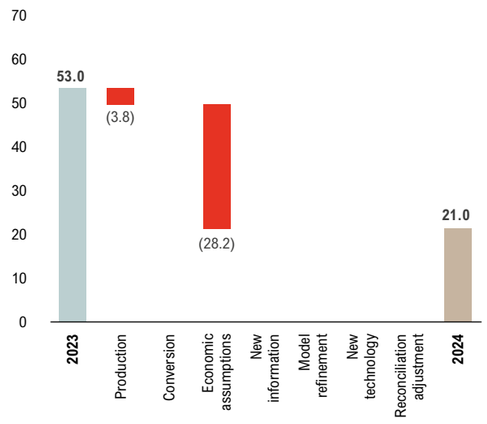
Beeshoek Iron Ore Mine year-on-year change

Beeshoek Iron Ore Mine

Beeshoek Mine year-on-year reconciliation
Mineral Resources*



Beeshoek Mine year-on-year reconciliation
Mineral Reserves



** Mineral Resources represent Measured and Indicated only.*

Mineral Resources decreased by approximately 4% from 95.32 million tonnes at 64.15% Fe to 91.71 million tonnes at 64.13% Fe, 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 due to mining production and a detailed evaluation of the mine plan, resulting in the exclusion of high stripping ratio pits.

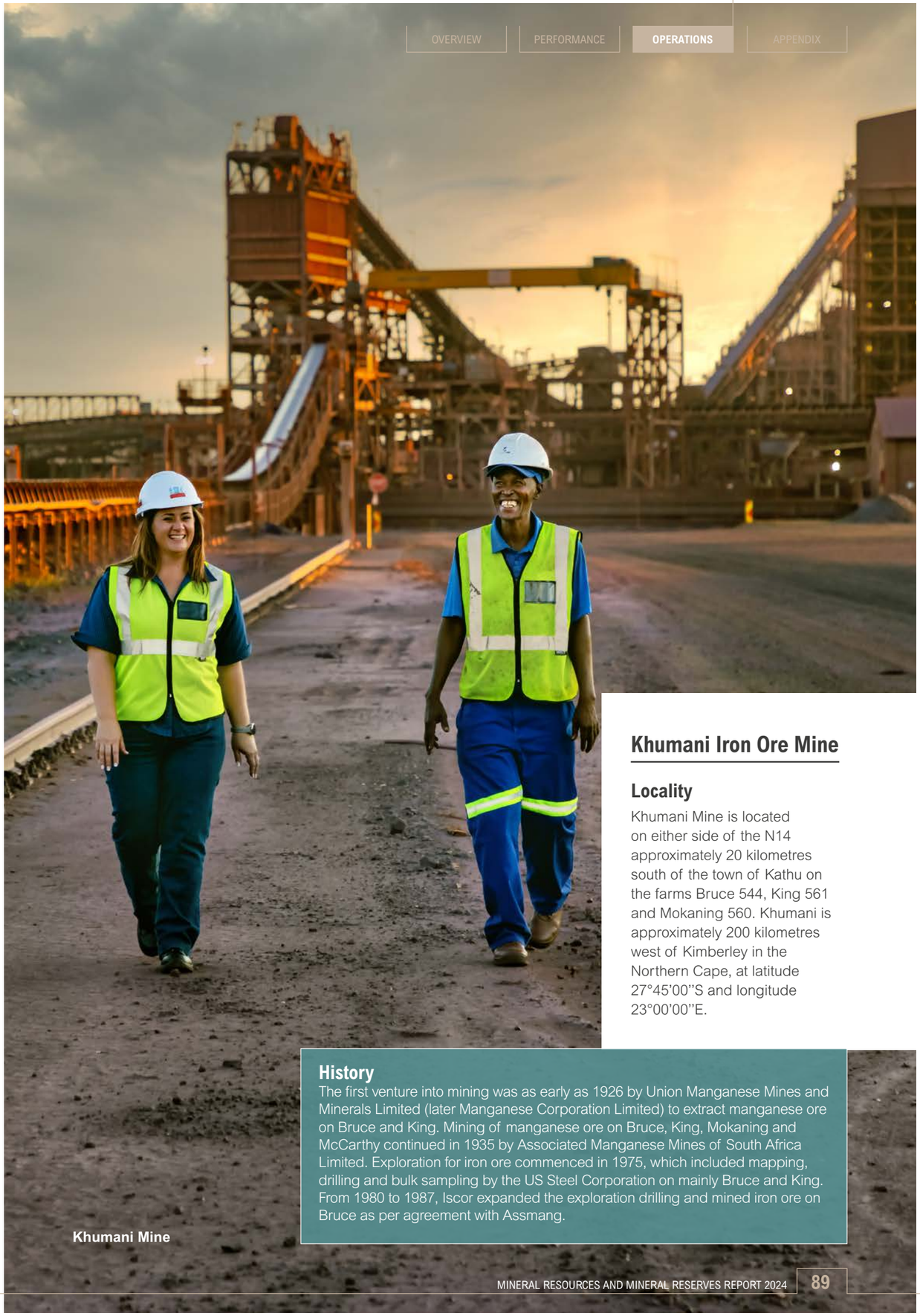
Stockpile Mineral Reserves decreased from 0.63 million tonnes at 57.75% Fe to 0.47 million tonnes at 59.20% Fe due to stockpile reclamation.

The tailings and jig stockpile Mineral Resources decreased from 21.91 million tonnes at 52.72% Fe to 20.92 million tonnes at 52.94% Fe. This reduction is due to an updated and refined jig discard topography, resulting in the exclusion of material on the edge of the stockpiles.

Historical iron ore production at Beeshoek Mine

	ROM	SALEABLE
Financial year	Mt	Mt
2019/2020	4.26	2.99
2020/2021	5.52	3.25
2021/2022	4.45	3.13
2022/2023	4.55	2.53
2023/2024	**3.83**	**2.59**

Additional information on production figures can be found in the ARM Ferrous operational review of the 2024 ARM integrated annual report, which can be found at **www.arm.co.za**.



Khumani Iron Ore Mine

Locality

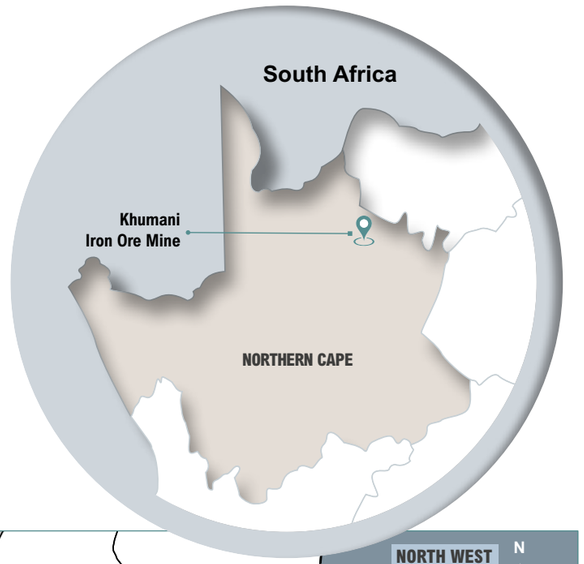
Khumani Mine is located on either side of the N14 approximately 20 kilometres south of the town of Kathu on the farms Bruce 544, King 561 and Mokaning 560. Khumani is approximately 200 kilometres west of Kimberley in the Northern Cape, at latitude 27°45'00"S and longitude 23°00'00"E.

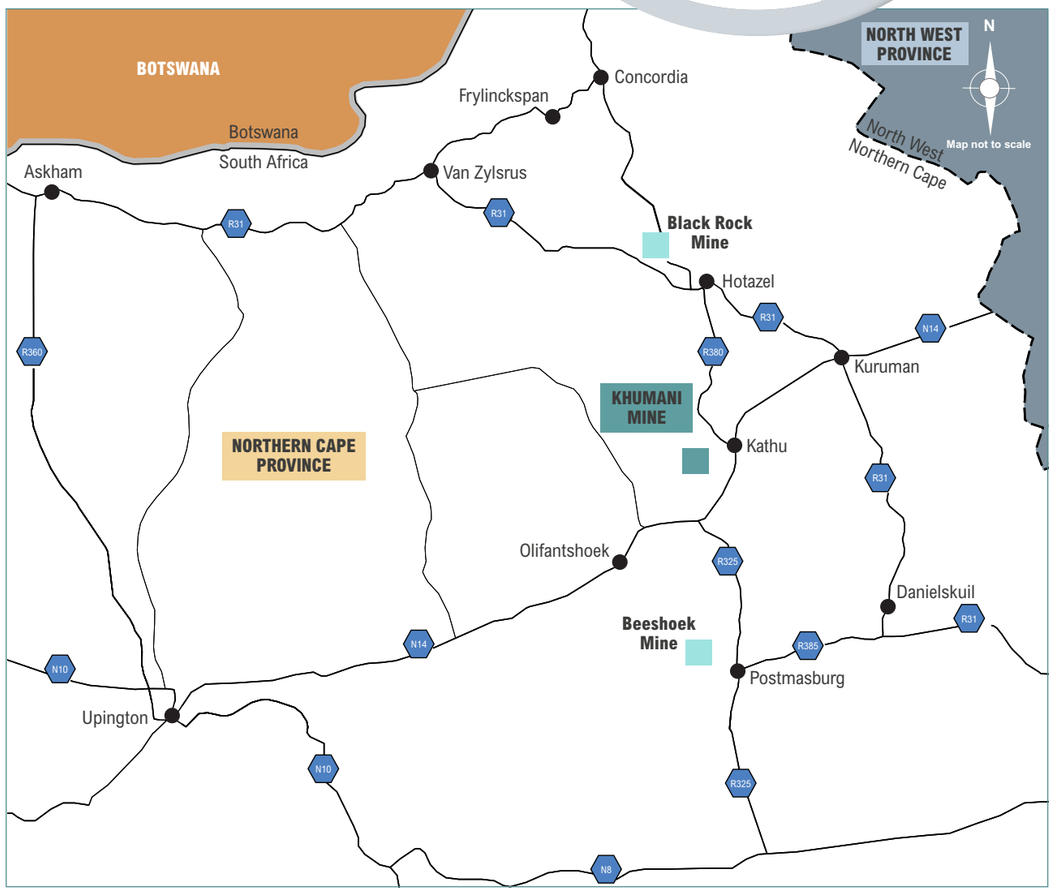
History

The first venture into mining was as early as 1926 by Union Manganese Mines and Minerals Limited (later Manganese Corporation Limited) to extract manganese ore on Bruce and King. Mining of manganese ore on Bruce, King, Mokaning and McCarthy continued in 1935 by Associated Manganese Mines of South Africa Limited. Exploration for iron ore commenced in 1975, which included mapping, drilling and bulk sampling by the US Steel Corporation on mainly Bruce and King. From 1980 to 1987, Iscor expanded the exploration drilling and mined iron ore on Bruce as per agreement with Assmang.

ARM Ferrous continued

Locality map of Khumani Iron Ore Mine





History continued

From the 1990s to early 2000s various drilling campaigns were completed. In this period, an expanded ground gravity survey on the farms Bruce, King and Mokaning (BKM) was completed and the drilling of the subsequent gravity anomalies on a 200-metre grid contributed to the growth of the resource. Concurrently the infill drilling on the iron ore outcrops advanced significantly, which served as the foundation for the feasibility study for the BKM Project in 2005.

Khumani's official mining commenced in 2007 with ore extraction on Bruce. Since 2008 exploration expanded considerably, which initially focused on infill drilling at King, but the necessity for detailed infill and grade-control drilling on both Bruce and King warranted an extensive drilling programme for the ensuing years. That included grid space drilling down to 50 metres and even 25 metres within the active mining areas. In the last few years, the emphasis was to continue the infill drilling as well as to expand the exploration towards the southern and eastern parts of Mokaning as well as the western and southern parts of King.

Competence

The following Competent Persons were involved in the estimation of Mineral Resources and Mineral Reserves for Khumani Mine. All the Competent Persons are employed by Assmang.

Competent Persons	Professional organisation	Membership number	Qualifications	Relevant experience
I van Niekerk (Mineral Resources)	SACNASP	400006/94	BSc (Hons) (Geology)	34 years
B Nel (Mineral Resources)	SACNASP	115281	BSc (Hons) (Geology) MSc (Geology)	16 years
B Muzima (Mineral Reserves)	SAIMM	707708	BTech (Mining Engineering)	17 years
O Muthelo (Mineral Resources and Mineral Reserves)	SACNASP	117314	BSc (Hons) (Geology) GDE (Mining Engineering)	17 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Right NC 70 MR	Iron ore	None	30 years: 25 January 2007 to 24 January 2037	None

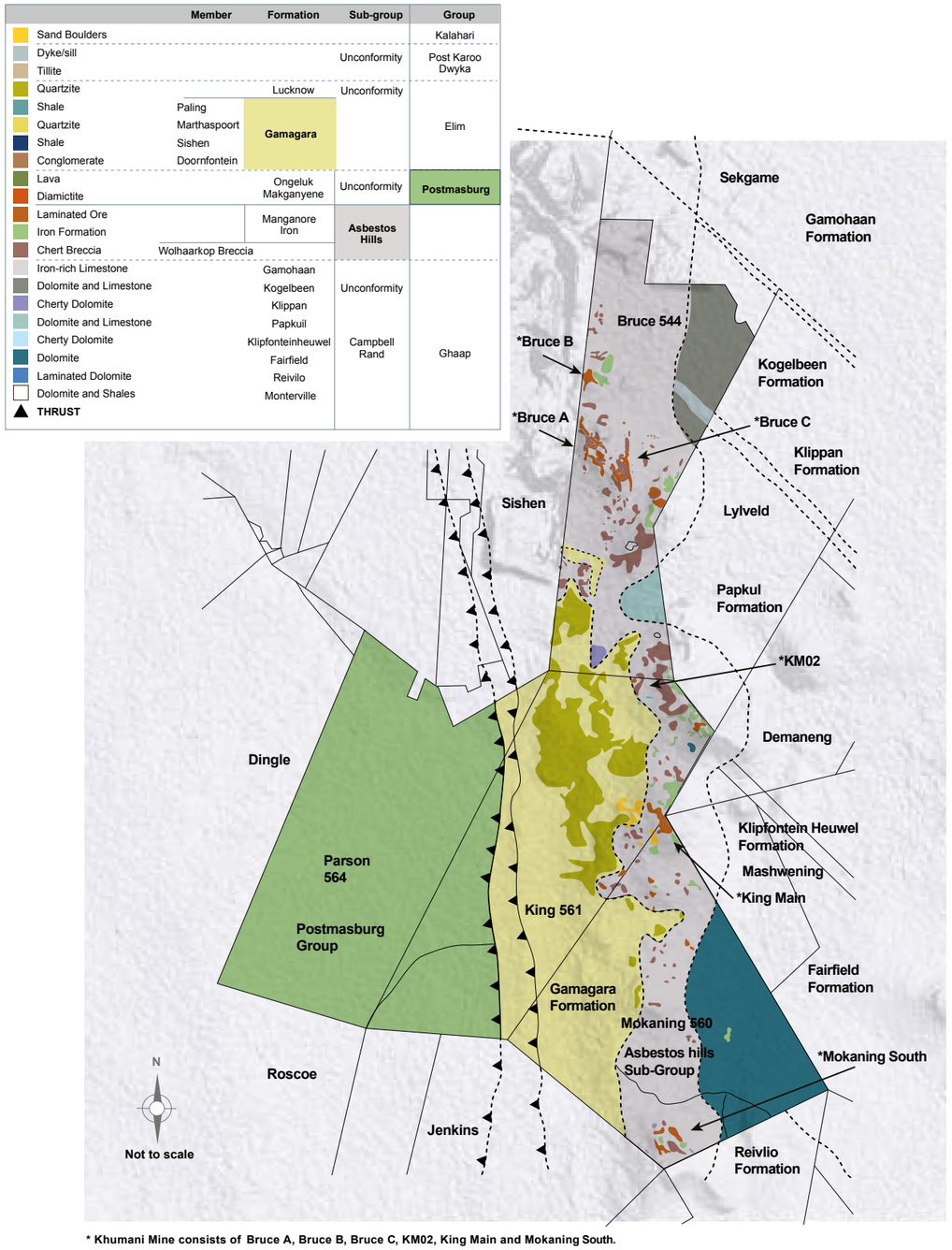
Geology

Khumani Mine is situated within a sequence of early Proterozoic sediments of the Transvaal Supergroup. It is located on the Maremane Anticline in the Griqualand West Sequence of the Transvaal Supergroup, as well as the Elim Group of the Keis Supergroup. Refer to the regional geological map on page 65.

In general, two ore types are present: laminated hematite ore, forming part of the Manganore Iron Formation, and conglomerate ore, belonging to the Doornfontein Conglomerate Member at the base of the Gamagara Formation. The laminated ore types occur in the upper portion of the Manganore Iron Formation as enriched high-grade hematite deposits. The boundaries of high-grade hematite orebodies cross-cut primary sedimentary bedding, indicating that secondary hematisation of the iron formation took place. In all of these, some of the stratigraphic and sedimentological features of the original iron formation are preserved.

ARM Ferrous continued

Khumani Mine surface geology map



* Khumani Mine consists of Bruce A, Bruce B, Bruce C, KM02, King Main and Mokaning South.

The conglomeratic ore in the Doornfontein Conglomerate Member of the Gamagara Formation, is lenticular but not consistently developed along strike. It consists of stacked, upward fining conglomerate-gritstone-shale sedimentary cycles.

The lowest conglomerates and gritstones tend to be rich in subrounded to rounded hematite ore pebbles and granules and form the largest part of the resource. The amount of iron ore pebbles decreases upwards in the sequence so that upper conglomerates normally consist of poorly sorted, angular to rounded chert and banded iron formation pebbles. Hematite is the predominant ore mineral, but limonite and specularite also occur.

Exploration activities

The exploration for F2024 at Khumani Mine concentrated on two areas: Bruce and King. The Assmang-owned reverse circulation (RC) drill rigs were fully utilised in the active pits on Bruce and King. These rigs assisted with rapid infill drilling within the pits close to active mining faces. A fleet of four diamond drill rigs has been deployed away from any mining activities on the western side of King. One percussion drill rig fulfilled exploration drilling on Bruce, and one on King. One additional percussion rig focused on dolomite cover drilling and large diameter drilling for geotechnical purposes at King. The main purpose for exploration was to upgrade the confidence in the models by means of infill drilling and to collect samples and accurate stratigraphic data. This resulted in improved mine planning and accurate grade control. A total of 20 219 metres was drilled as follows: 9 999 metres RC, 7 012 metres percussion and 3 208 metres diamond drilling. The cost of percussion and diamond drilling was R15.96 million, while the RC drilling was covered by working cost.

Mining methods and infrastructure

Mining operations are all open-pit, based on the conventional drill-and-blast, truck-and-shovel operations. Run-of-mine ore is crushed and stored as on-grade or off-grade on blending stockpiles. Ore from the stockpiles are sent either to the wash-and-screen plants or, if off-grade, to the beneficiation plants. The wash and screen plants consist of primary and tertiary crushing, washing, screening, conveying and stacking equipment. The beneficiation plants consist of tertiary crushers, scrubbers, coarse and fine jigs, lumpy and fines product stockpiles, and a rapid load-out facility. No chemicals are being used in any of the processing plants.

Mineral Resources

The methodology followed to identify exploration targets is initiated with geological mapping, followed by geophysics (ground magnetics and gravity). Numerous exploration programmes have been completed in the past. Percussion drilling is used to pilot holes through overlying waste rock down to the iron orebodies. Diamond drilling is the next phase, which is usually on a 200 metres x 200 metres grid. Further infill drilling is carried out at spacing ranging from 100 metres x 100 metres to 25 metres x 25 metres, depending on the complexity of the geology. Core samples are logged and split by means of a diamond saw and the half-core is sampled at 0.5 metre intervals. The half-cores are crushed, split and pulverised and submitted to the owner-managed laboratory for assaying. All exploration and blast holes in mineralisation are sampled and analysed for Fe, K_2O, Na_2O, SiO_2, Al_2O_3, P, S, CaO, MgO, Mn, Ti and Ba. The analytical technique for elemental analyses is XRF spectroscopy. Volumetric titration is used as verification method for the determination of total iron in the ore. International standards (eg SARM11) and in-house iron standards are used for the calibration of the XRF spectrometer. The Khumani Mine laboratory undertakes stringent quality control and assurance methods, including round robin analysis with 11 laboratories for verification of assay results. A Datamine Fusion database with all the borehole data has been established at Khumani Mine.

The geological model is built with Datamine's Strat 3D software and represents the stratigraphy using all validated borehole information. The stratigraphy is modelled from the surface geology to the stratigraphic unit below the lowest mineralised zone. Within the host stratigraphic units, Doornfontein (conglomeritic mineralisation) and Manganore (laminated mineralisation) outlines for mineralisation above a cut-off of 55% Fe are interpreted and solid wireframes constructed. Any lower-grade samples inside the orebody are defined as internal waste and modelled separately. Ordinary Kriging interpolation within Datamine Studio RM is used to estimate the grade of each 25 metres x 25 metres x 10 metres block generated within the geological model for the following separate units: mineralised envelopes (Fe of 55% and above), and the internal shales and banded iron stone. Densities in the Mineral Resources model are estimated

ARM Ferrous continued

using a polynomial fit applied to the estimated Fe grade. Mineral Resources classification is based on geostatistical parameters as well as the geological continuity of the mineralisation. The geostatistical parameters that are considered are: Kriging efficiency, Kriging variance, number of samples, search volume and regression slope. The final assessment of the classification is done by the lead Competent Person.

The declared Mineral Resources have RPEEE on consideration of the following:

- Location, quality, grade and geological continuity are known and are supported by drilling information which includes sampling
- Only iron orebodies greater than two metres thick with a grade of 55% Fe and above
- Mining and processing methods are well established at the operation and are currently used to exploit the orebody
- All other factors such as legal, infrastructural, environmental, marketing, social and economic factors are covered as part of the mining plan for the operation.

Mineral Reserves

Measured and Indicated Mineral Resources are converted to Proved and Probable Mineral Reserves respectively. Modifying factors are applied to the Mineral Resources and are financially optimised. The financial parameters are used to define the optimal pit outline. The pit designs are based on mining and geotechnical parameters, mining fleet and selective mining unit (SMU). Some of these parameters are listed below the Mineral Reserves tabulations. The combined waste and mineralisation models are reblocked at 6.25 metres x 6.25 metres x 10 metres. The Mineral Resources within this mining constraint (optimised pit-design) with grades of 54% Fe and above are defined as Mineral Reserves. These are categorised into product types, destined for the different plant processes and then scheduled for mining. The average Fe, K_2O, Al_2O_3, Mn and SiO_2 grades of the SMUs are used to define on-grade (wash and screen) feed as well as off-grade (jig) feed.

Khumani Iron Ore Mine: Mineral Resources and Mineral Reserves estimates as at 30 June 2024

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES								MINERAL RESERVES					
	Measured Resources		Indicated Resources		Total Measured and Indicated Resources		Inferred Resources		Proved Reserves		Probable Reserves		Total Reserves	
	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%
Pit area														
Bruce A	92.52	63.76	6.95	62.69	99.46	63.69			79.69	62.75	5.07	61.38	84.77	62.67
Bruce B	67.94	62.16	1.39	60.61	69.33	62.13			46.90	61.15	0.31	57.84	47.21	61.13
Bruce C	8.41	64.29	3.16	63.21	11.57	63.99	0.13	59.16	3.95	63.53	0.87	61.06	4.82	63.09
Total for Bruce pits	**168.87**	**63.14**	**11.49**	**62.58**	**180.36**	**63.11**	**0.13**	**59.16**	**130.55**	**62.20**	**6.24**	**61.16**	**136.79**	**62.15**
King Main	275.48	63.13	19.65	61.65	295.14	63.03	5.64	60.19	179.41	62.51	0.12	62.00	179.52	62.51
Mokaning South	37.93	63.11	7.54	62.87	45.47	63.07	0.68	62.20	23.34	62.36	3.29	61.83	26.63	62.29
Mokaning East	3.96	64.66	13.29	64.06	17.25	64.20			1.45	63.36	6.94	63.99	8.39	63.88
Total King/Mokaning	**317.37**	**63.15**	**40.48**	**62.67**	**357.85**	**63.09**	**6.32**	**60.41**	**204.20**	**62.50**	**10.34**	**63.28**	**214.54**	**62.54**
Total 2024	**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**
Total 2023	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

The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
Grade cut-off: 55% Fe.
Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:
Mining loss factor: 2%.
Wash and screen recovery: 84% (on-grade). Jig yield: 63% (off-grade).
Grade cut-off: 54% Fe.
Price used for iron ore (US$/t): Based on market-related long-term view and customer contracts.
Exchange rate used: Market related.
Life-of-mine: 20 years.
**** Khumani Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

Khumani Iron Ore Mine: Stockpiles Mineral Reserves estimates as at 30 June 2024

Mineral Reserves are reported on a 100% basis*	MINERAL RESERVES					
	Proved Reserves		Probable Reserves		Total Reserves	
	Mt	Fe%	Mt	Fe%	Mt	Fe%
Area						
Bruce			5.88	59.63	5.88	59.63
King			2.82	61.03	2.82	61.03
Total 2024 stockpiles**			**8.70**	**60.08**	**8.70**	**60.08**
Total 2023 stockpiles			7.50	60.30	7.50	60.30

Totals are rounded off.
*** Stockpiles are beneficiated to produce a saleable product.*
**** Khumani Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

Khumani Iron Ore Mine: Low-grade stockpiles Mineral Resources estimates as at 30 June 2024

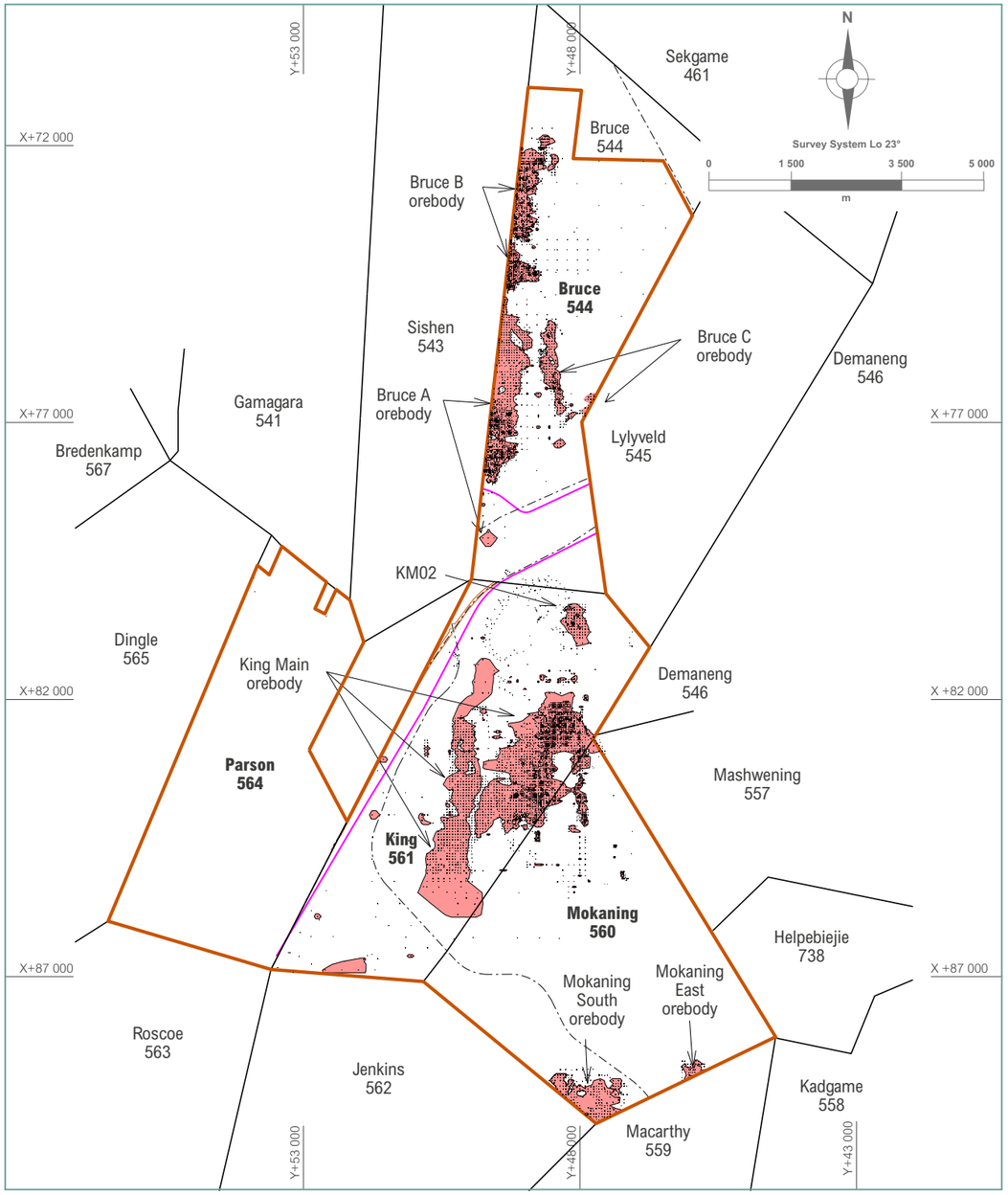
Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES							
	Measured Resources		Indicated Resources		Total Measured and Indicated Resources		Inferred Resources	
	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%
Pit area								
Jig stockpile			27.73	53.95	27.73	53.95		
Total 2024			**27.73**	**53.95**	**27.73**	**53.95**		
Total 2023			25.77	53.97	25.77	53.97		

Totals are rounded off.
Key assumptions for Mineral Resources:
Jig stockpile cut-off grade: 45% Fe.
**** Khumani Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***


Khumani Mine

ARM Ferrous continued

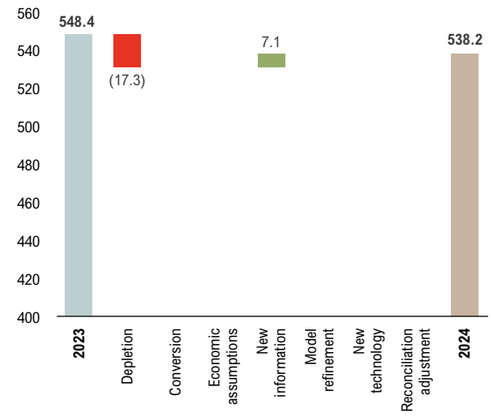
Khumani Mine ore body locality map



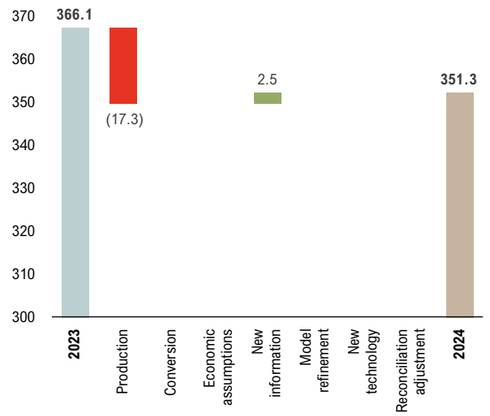
Khumani Iron Ore Mine year-on-year change

Khumani Iron Ore Mine

Khumani Mine year-on-year reconciliation
Mineral Resources*



Khumani Mine year-on-year reconciliation
Mineral Reserves



** Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources decreased from 548.43 million tonnes at 62.91% Fe to 538.21 million tonnes at 63.10% Fe mainly due to mining depletion.

Khumani Mine Mineral Reserves decreased from 366.05 million tonnes at 62.27% Fe to 351.33 million tonnes at 62.39% Fe, mainly due to mining production as well as changes in pit design due to financial optimisation.

Stockpile Mineral Reserves increased from 7.50 million tonnes at 60.30% Fe to 8.70 million tonnes at 60.08% Fe as more material was added to the stockpile.

Khumani low-grade jig stockpile increased from 25.77 million tonnes at 53.97% Fe to 27.73 million tonnes at 53.95% Fe due to continued feed from the jig plant.

Historical production at Khumani Mine

	ROM	SALEABLE
Financial year	Mt	Mt
2019/2020	19.32	13.10
2020/2021	19.27	12.67
2021/2022	19.63	13.07
2022/2023	18.32	11.35
2023/2024	**17.33**	**11.54**

Additional information on production figures can be found in the ARM Ferrous operational review of the 2024 ARM integrated annual report, which can be found at **www.arm.co.za**.

ARM Coal

Goedgevonden Coal Mine

ARM's attributable beneficial interest in Goedgevonden's operations is 26%. The remaining 74% is held by Glencore Operations South Africa.

The JV with Glencore includes other coal operations in South Africa, Participative Coal Business (PCB), in which ARM has an economic interest of 20.2%. PCB Coal Resources and Coal Reserves are not included in this report but are published in Glencore's annual report which can be found at www.glencore.com.

Locality

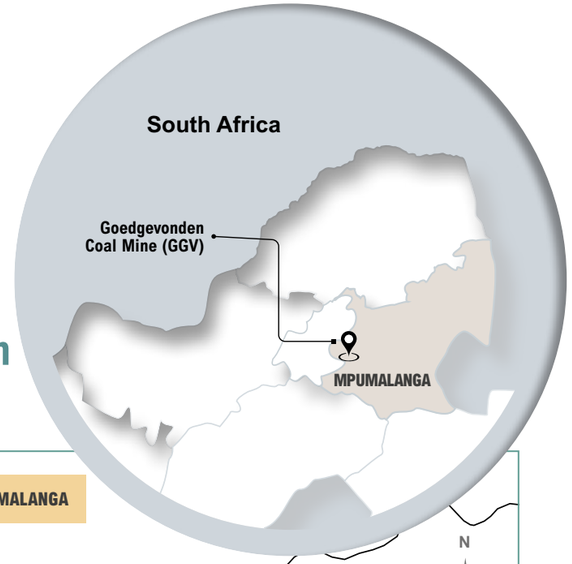
Goedgevonden Mine (GGV) is situated in the Witbank Coalfield about seven kilometres south of the town of Ogies in Mpumalanga, South Africa.

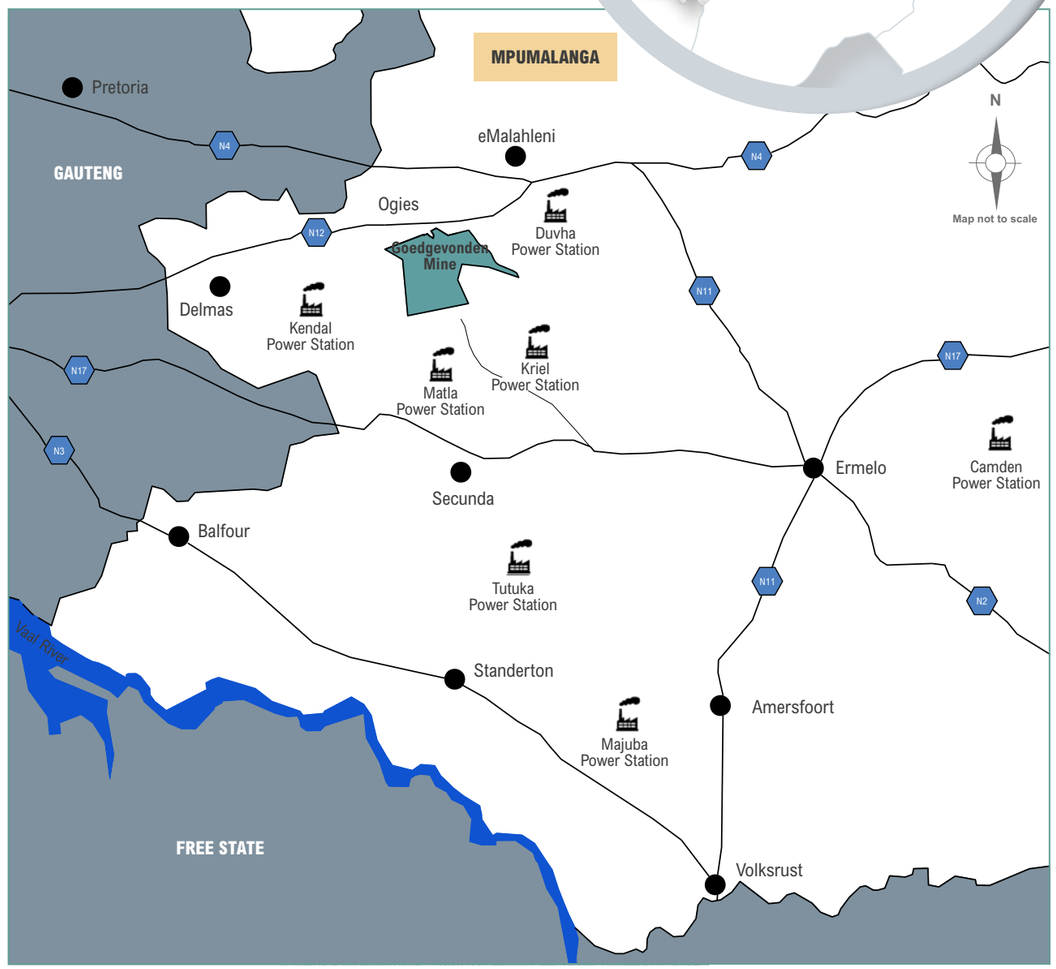
History

A total of 548 surface diamond boreholes were drilled from 1964 to 2004 by Duiker Mining and Xstrata SA. Anglo Coal drilled an additional 102 boreholes in the Zaaiwater area. Most boreholes were drilled to basement to define the seam locality and basement topography. Owing to the different campaigns, the database was validated to produce a consistent set of data.

Goedgevonden Mine

Locality map of Goedgevonden Coal Mine





ARM Coal continued

Competence

The following Competent Person was involved in the reporting of Goedgevonden Coal Resources and Coal Reserves. He is employed by Glencore.

Competent Person	Professional organisation	Membership number	Qualifications	Relevant experience
M Smith (Coal Resources and Coal Reserves)	SACNASP	400075/03	BSc (Hons) (Geology), MBA	32 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Right MP 169 MR	Coal	None	30 years: 13 November 2013 to 12 November 2043	None

Geology

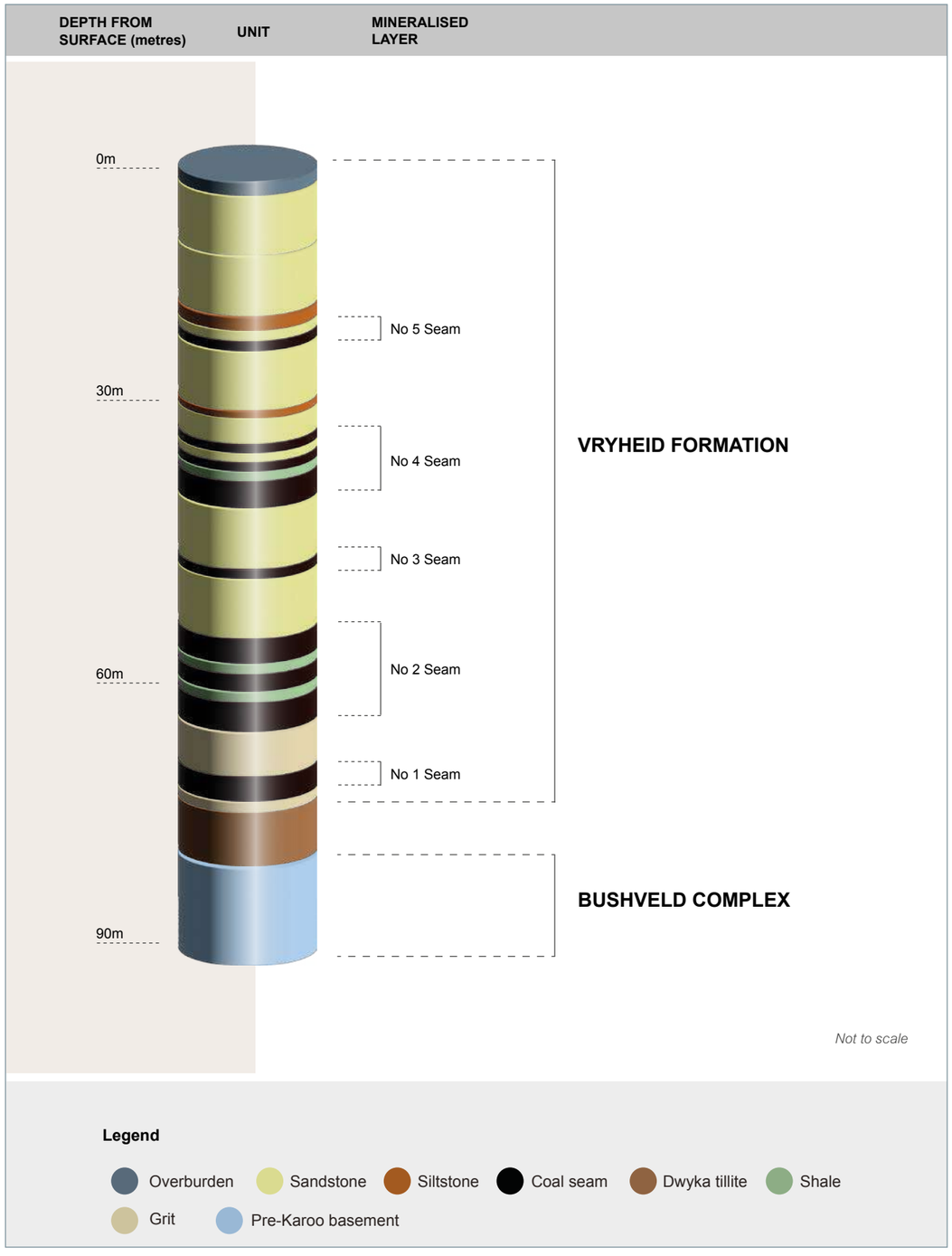
The Goedgevonden Coal Resource is situated along the southern margin of the central portion of the Witbank Coal Field. The stratigraphy of the Witbank Coal Field consists of five bituminous coal seams within the 70-metres thick succession of the Vryheid formation of the Ecca Group, consisting predominantly of sandstone with subordinate siltstone and mudstone. The seams are numbered from oldest to youngest: No 1 to No 5 Seam with the No 5 Seam at the top. The seams vary in thickness from less than 0.5 metres to over six metres and do not exceed 300 metres in depth from surface. The coal seams dip at less than 5° and coal seam morphology and qualities may be locally influenced by basement topography, surface weathering and intrusion of dolerite dykes and sills. The coal qualities vary both within and between individual coal seams.

The low-quality coals, suitable for the local steam coal market, typically have a calorific value of 18 to 22MJ/kg, whereas the high-quality export steam coal has a calorific value of greater than 27MJ/kg. All five coal seams are developed on Goedgevonden. The No 1 Seam is of low quality, thin and only developed in paleo-low areas. The No 2 Seam is extensively developed and is of good quality and is, on average, six metres thick. The No 3 Seam is of good quality but, with an average thickness of only 0.3 metres, is uneconomic. The No 4 Seam, being closer to surface and although of the same thickness as the No 2 Seam, is influenced by weathering and is not as extensively developed. The No 5 Seam is of good quality, but is preserved as erosional remnants on the high ground only and thus not extensively developed over the area. No major faults, structural disturbances or intrusives were observed in the boreholes drilled to date.

Opencast dragline mining operations in the area are extracting the No 2, No 4 and No 5 Seams. The open-cut mine produces both export and domestic thermal coal.

Coal extracted at Goedgevonden is primarily beneficiated to produce high-grade export products, with low-grade secondary products. Exceptions to beneficiating for primary high-grade products are made in instances where the inherent quality of the coal seam (notably the No 4 Seam, to a lesser extent the No 2 Seam), warrants the production of a primary low-grade product only. The northern part of the Goedgevonden Coal Resource area is adjacent to the Ogies dyke which plays a role in geological structures and features encountered within the area.

Goedgevonden Mine stratigraphy



ARM Coal continued

Exploration activities

The 2023 budgeted exploration commenced in January 2023 and was concluded by December 2023.

All exploration boreholes were drilled by Bokamoso Exploration Drilling and were logged and sampled on site by the resident geologist. The samples were sent to the SGS Laboratory in Trichardt. The SGS Trichardt facility is accredited through the SANAS and ISO/IEC 17025:2005 for the relevant coal analytical techniques.

Boreholes were drilled to the Pre-Karoo and most holes intercepted the seams developed at GGV (No. 5, 4, 3, and 2 Seam). Full washability was conducted at an RD of 1.35 to 1.80 at 0.5 metre intervals. Proximate, as well as CV and sulphur analyses were conducted on all the float and sink fractions.

The boreholes drilled during 2023 will be incorporated in the 2024 Goedgevonden Coal Resources model. A total of six exploration boreholes were drilled during 2023; five in the North Pit and one along the western boundary of the South Pit mining area, totalling 454 metres.

The drilling and analyses spend for 2023 amounted to R0.65 million.

The exploration spend for 2024 is budgeted at R3.56 million and is expected to commence in January 2024.

Mining methods and infrastructure

Open-cut mining methods are utilised at Goedgevonden Coal Mine.

Coal Resources

Borehole data for the mine is captured in the Geobank database. Minex provides the geological and mine planning software solution. Two-dimensional resource models are generated with block sizes of 50 metres x 50 metres. All estimations of the individual blocks are done using inverse distance cubed with an isotropic search. Other software packages used in the evaluation are Washproduct and MRM's OCCS.

The Coal Resources declared have RPEEE on consideration of the following:

- Location, quality, grade and geological continuity which are known and are supported by drilling information, which includes sampling
- Only coal in seams of specific thicknesses with coal qualities as specified under the Coal Resources table are declared
- Mining and processing methods are well-established at the operation and are currently used to exploit the orebody
- All other factors such as legal, infrastructural, environmental, marketing, social and economic factors are covered as part of the mining plan for the operation.

Coal Reserves

Measured and Indicated Coal Resources are converted to Coal Reserves by applying the modifying factors such as mining losses, mining dilution, coal quality requirements, and seam thickness cut-offs. Details of these parameters are provided in the footnotes to the Coal Reserves tables.

The following tables show the Goedgevonden Coal Resources and Coal Reserves obtained from Glencore, reflecting the status as at **31 December 2023**. Coal Resources and Coal Reserves of the Glencore mines are reported by the Glencore Coal Resources and Coal Reserves team.

Goedgevonden Mine

Goedgevonden Mine: Coal Resources estimates as at 31 December 2023^

		COAL RESOURCES			
Coal Resources are reported on a 100% basis*	Coal type and qualities	Measured MTIS**	Indicated MTIS	Measured and Indicated MTIS	Inferred MTIS
Total 2024	**Thermal coal (Mt)**	**445**	**10**	**455**	
	CV (MJ/kg)	**19.76**	**18.28**	**19.73**	
	Ash (%)	**32.47**	**34.67**	**32.52**	
	VM (%)	**21.82**	**21.29**	**21.81**	
	S (%)	**1.17**	**1.07**	**1.17**	
Total 2023	Thermal coal (Mt)	455	10	465	
	CV (MJ/kg)	19.76	18.28	19.73	
	Ash (%)	32.47	34.67	32.52	
	VM (%)	21.82	21.29	21.81	
	S (%)	1.17	1.07	1.17	

^ Glencore's financial year end is 31 December. Coal Resources and Coal Reserves figures reported by ARM for its financial year end are based on Glencore's December report.
Coal Resources are inclusive of those modified to produce Coal Reserves.
*** MTIS – Mineable Tonnes in situ Coal Resources are now reported as per SAMREC Code of 2016 requirements.*
Mining method is open-cut.
CV – calorific value; VM – volatile matter; S – sulphur.
Totals are rounded off.
Key assumptions for Coal Resources:
Coal Resources qualities are reported on an air-dried moisture basis.
Geological loss: 6%.
Density ranges: 1.3 t/m³ – 1.8 t/m³.
Seam thickness cut-off: 1 metre (combined seams 2 and 4); 0.5 metre (seams 1 and 5).
Qualities cut-off: Ash: 50%; VM: 20%; S: 3%.
**** Goedgevonden Coal Mine attributable interests (ARM 26%; Glencore Operations 74%).***

Goedgevonden Mine: Coal Reserves estimates as at 31 December 2023^

		Coal Reserves (RoM)				Coal Reserves (Saleable)		
Coal Resources are reported on a 100% basis*	Coal type and qualities	Proved	Probable	Total Reserves	Coal type and qualities	Proved	Probable	Total Reserves
Total 2024	**Thermal coal (Mt)**	**240**		**240**	**Thermal coal (Mt)**	**154**		**154**
	CV (MJ/kg)	**19.57**		**19.57**				
	Ash (%)	**33.73**		**33.73**	**HG export (Mt)**			**57**
	VM (%)	**20.71**		**20.71**	**Export CV (Kcal/kg)**			**6 000**
	S (%)	**1.03**		**1.03**	**LG export (Mt)**			**98**
					LG export CV (MJ/kg)			**21.50**
Total 2023	Thermal coal (Mt)	250		250	Thermal coal (Mt)	162		162
	CV (MJ/kg)	19.57		19.57				
	Ash (%)	33.73		33.73	Export (Mt)			66
	VM (%)	20.71		20.71	Export CV (Kcal/kg)			6 000
	S (%)	1.03		1.03	Domestic (Mt)			96
					Domestic CV (MJ/kg)			21.50

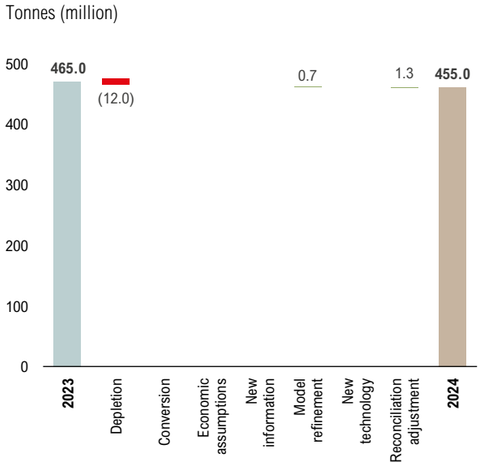
^ Glencore's financial year end is 31 December. Coal Resources and Coal Reserves figures reported by ARM for its financial year end are based on Glencore's December report.
Coal Reserves qualities are reported on an air-dried moisture basis.
Totals are rounded off.
Mining method is open-cut.
CV – calorific value; VM – volatile matter; S – sulphur.
Modifying factors for the conversion of Coal Resources to Coal Reserves include:
*Plant yields: **Export** – 15%; **Domestic** – 37%.*
*Price used: **Short-term** – based on the API4; **Long-term** – based on market related long-term view and customer contracts.*
Exchange rate (R/US$): Market-related.
Seam thickness cut-off: 1 metre (combined seams 2 and 4); 1 metre (seam 5).
*Qualities cut-off: **Domestic:** CV: 18.5 MJ/kg; Ash: 35%; VM: 20%; S: 1.5%. **Export:** All coal beneficiated.*
Life-of-mine: 24 years.
**** Goedgevonden Coal Mine attributable interests (ARM 26%; Glencore Operations 74%).***

ARM Coal continued

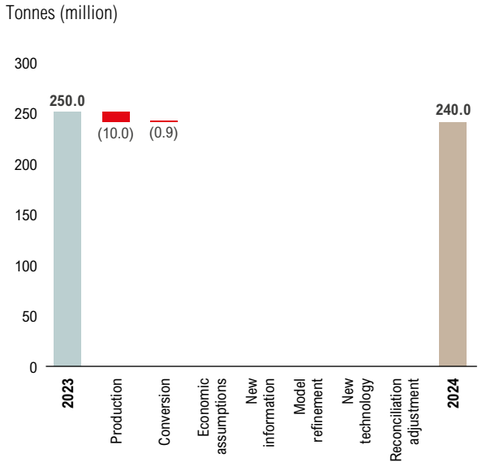
Goedgevonden year-on-year change

Goedgevonden Coal Mine

Goedgevonden Mine year-on-year reconciliation
Coal Resources*



Goedgevonden Mine year-on-year reconciliation
Coal Reserves (RoM)

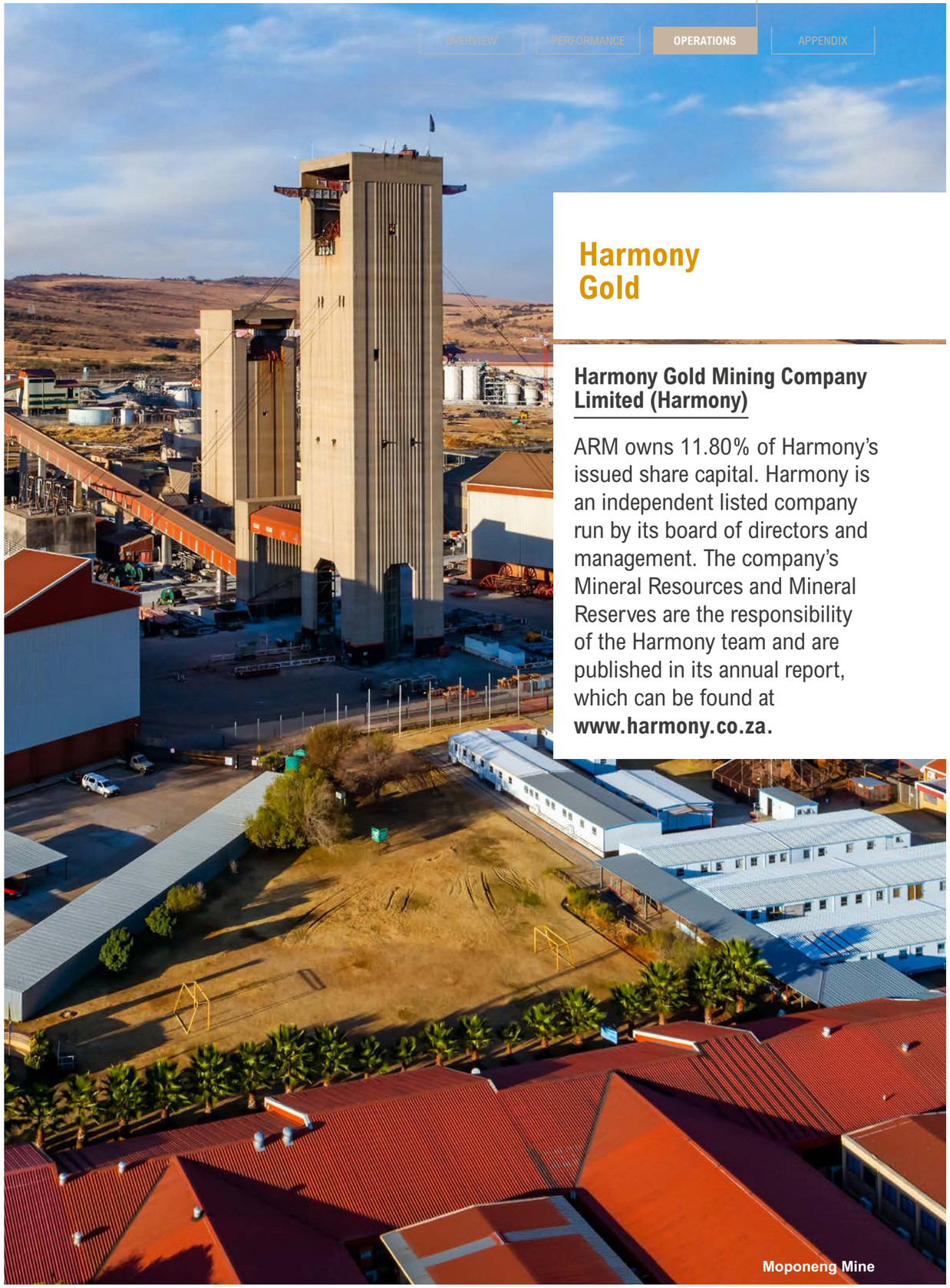


** Mineral Resources represent Measured and Indicated only.*

Coal Resources decreased by 12.0 million tonnes due to mining, partially offset by an increase of 0.7 million tonnes from re-modelling and geological interpretations. Coal Reserves decreased by 10.0 million tonnes due to mining production.

Historical production at Goedgevonden Coal Mine

	ROM	SALEABLE
Financial year	Mt	Mt
2019/2020	10.9	6.8
2020/2021	9.2	5.8
2021/2022	8.8	6.3
2022/2023	10.0	6.6
2023/2024	**10.0**	**7.2**



Harmony Gold

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.**

Moponeng Mine

Reconciliation graphs – category definitions

Reconciliation graphs – category definitions	
Opening balance	As at 30 June 2023 unless otherwise stated.
Production (from Reserves model)	The amount of material (expressed in terms of tonnage and content) removed by planned mining from the Mineral Reserves, ie the areas actually mined during the reporting period.
Depletion (from Resources model)	The amount of material (expressed in terms of tonnage and content) removed by planned mining from the Mineral Resources, ie the areas actually mined during the reporting period.
Conversion	The effect of applying updated "modifying factors" to Mineral Reserves and Mineral Resources which includes the consideration of mining, metallurgical, processing, infrastructural, economic, marketing, legal, environmental, social and governmental factors.
Economic assumptions	The effect of RPEEE assumptions.
New information	The effect of additional Mineral Resources information which initiates an update to the geological model(s) and results in an updated classified Mineral Resources model.
Model refinement	No additional drilling has been undertaken but the interpretation of the orebody has been refined or change as a result of new geological losses. These also include change in the mine design.
New technology	Changes to Mineral Resources or Mineral Reserves in response to the application of new or improved mining and/or processing methods.
Reconciliation adjustment	Changes which cannot be allocated to a defined category or an adjustment necessary to mitigate inaccurate production/depletion estimates. This is limited to a minimum.
Closing balance	As at 30 June 2024 unless otherwise stated.

Glossary of terms

Abbreviations within the report

ARM	African Rainbow Minerals
AAC/AA	Anglo American Corporation/Anglo American
ASSMANG	Associated Manganese Mines of South Africa Proprietary Limited
API4	Benchmark price reference for coal exported from South Africa's Richards Bay Coal Terminals
CPs	Competent Persons
CSI	Corporate social investment
EIA	Environmental impact assessment
ERM	Enterprise risk management
ESG	Environmental, social and governance
GRI	Global reporting initiative
GGV	Goedgevonden
ICP-MS	Inductively coupled plasma mass spectrometry
IAR	Integrated annual report
IFRS	International Financial Reporting Standards
JSE	Johannesburg Stock Exchange
JV	Joint venture
MRCC	Management risk and compliance committee
MSB	Massive Sulphide Body
MPRDA	Mineral and Petroleum Resources Development Act, 2002
MRMR	Mineral Resources and Mineral Reserves
MRM	Mineral Resources management
NEMA	National Energy Management Act 107 of 1998 and its regulations
OES	Optical emission spectrometry
PCB	Participative Coal Business
QAQC	Quality assurance and quality control
RPEEE	Reasonable prospects for eventual economic extraction
RPM GOCCS	RPM Global Open Cut Coal Solution
SAMREC, 2016	The South African code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition
SAMVAL, 2016	The South African code for the Reporting of Mineral Asset Valuation, 2016 edition
TFR	Transnet Freight Rail
TPT	Transnet Port Terminals
XRF	X-ray fluorescence

Professional organisations

ECSA	Engineering Council of South Africa
GSSA	Geological Society of South Africa
IMSSA	The Institute of Mine Surveyors of South Africa
SACNASP	South African Council for Natural Scientific Professions
SAIMM	South African Institute of Mining and Metallurgy

Mass units

tonnes	metric system unit of mass equal to 1 000 kilograms
Mt	million tonne; metric system unit of mass equal to 1 000 000 metric tonnes
Moz	million troy ounces
MTIS	Mineable tonnes in situ, adjusted for geological losses

Glossary of terms continued

Grade units and other abbreviations

4E	The sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t)
6E	The sum of platinum, palladium, rhodium, ruthenium, iridium and gold in grams per tonne (g/t)

g/t	grams per tonne	Al_2O_3	Aluminium oxide
Pt	Platinum	SiO_2	Silica
Pd	Palladium	BaO	Barium oxide
Rh	Rhodium	CaO	Calcium oxide
Au	Gold	K_2O	Potassium oxide
Ru	Ruthenium	NaO	Sodium oxide
Ir	Iridium	P	Phosphorus
Cu	Copper	% Fe	weight percent iron
Co	Cobalt	% Mn	weight percent manganese
Ni	Nickel	% Ni	weight percent nickel
Mn	Manganese	% Cu	weight percent copper
Fe	Iron	% Co	weight percent cobalt
PGMs	Platinum group metals	CV	Calorific value
Cr_2O_3	Chrome oxide	kcal/kg	kilocalories per kilogram
MgO	Magnesium oxide	MJ/kg	megajoules per kilogram
S	Sulphur		

Black Rock Mine

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THE OAK TREE GROUP