ARM
African Rainbow Minerals

2024
Notice to shareholders

We do it better

2024 NOTICE TO SHAREHOLDERS

www.arm.co.za

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Contents

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 strategic investment in gold through Harmony Gold Mining Company Limited (Harmony Gold).

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.

OUR 2024 SUITE OF REPORTS

IAR **2024 Integrated annual report**

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

AFS **2024 Annual financial statements**

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

ESG **2024 ESG report**

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

CCW **2024 Climate change and water report**

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

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

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

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

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

AGM **2024 Notice to shareholders**

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.

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

Information available elsewhere in our report

Notice of annual general meeting

African Rainbow Minerals Limited
(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045
("ARM" or the "company")

Notice is hereby given that the 91st annual general meeting of shareholders of the company will, subject to any cancellation, postponement or adjournment, be held on Friday, 6 December 2024 at 13:00 South African time, in boardrooms 6 and 7, Sandton Convention Centre (corner of Fifth and Maude Streets), Sandton, and via electronic communication, for the following business to be transacted and to consider and, if deemed fit, approve, with or without modification, the resolutions set out below.

The board of directors of ARM ("the board") has authorised that the annual general meeting be held as a physical meeting and by way of electronic participation, in accordance with the provisions of section 63(2) of the Companies Act 71 of 2008 (as amended) ("the Companies Act") and the Listings Requirements of the JSE Limited ("JSE Listings Requirements" and the "JSE", respectively), as read with the company's memorandum of incorporation. Please refer to the section titled Electronic participation by shareholders (page 11) for more details regarding electronic participation in the annual general meeting.

The record date for the purposes of section 59(1)(a) of the Companies Act for shareholders to be entitled to receive the notice of annual general meeting is Friday, 25 October 2024.

The record date for the purposes of section 59(1)(b) of the Companies Act for shareholders to be recorded as such in the register maintained by the transfer secretaries of the company to be entitled to participate in and vote at the annual general meeting is Friday, 29 November 2024 ("voting record date"). The last day to trade in the company's shares to be recorded as a shareholder by the voting record date is Tuesday, 26 November 2024.

Presentation of financial statements

To present the annual financial statements of the group and company for the financial year ended 30 June 2024 ("2024 annual financial statements"), including the directors', audit and risk committee and independent auditor's reports. The 2024 annual financial statements are available on the company's website: **www.arm.co.za**. Refer to page 82 for the summarised consolidated financial statements.

Social and ethics committee report

To present the report of the social and ethics committee, which is included in the company's 2024 environmental, social and governance report ("2024 ESG report"), in terms of regulation 43(5)(c) of the Companies Regulations, 2011 promulgated in terms of the Companies Act. The 2024 ESG report is available on the company's website: **www.arm.co.za**. Refer to page 28 for the social and ethics committee chairman's report.

Re-election of non-executive directors

Ordinary resolutions numbers 1-4 are proposed to re-elect directors who retire by rotation as non-executive directors in line with the provisions of the company's memorandum of incorporation and who, being eligible, offer themselves for re-election. Their résumés appear on pages 13 to 15 of this notice. The board recommends the re-election of these directors.

Ordinary resolution number 1
– Re-election of Mr F Abbott

1 "Resolved that Mr F Abbott, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 2
– Re-election of Mr B Kennedy

2 "Resolved that Mr B Kennedy, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Notice of annual general meeting continued

Ordinary resolution number 3
– Re-election of Mr AK Maditsi

3 "Resolved that Mr AK Maditsi, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

Resolution approval threshold
For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 4
– Re-election of Ms PJ Mnisi

4 "Resolved that Ms PJ Mnisi, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

Resolution approval threshold
For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Reappointment of external auditor and designated auditor

Ordinary resolution number 5
– Reappointment of external auditor and designated auditor

Ordinary resolution number 5 is proposed to approve the reappointment of KPMG Inc. as the external auditor of the company and of Ms S Loonat as the person designated to act on behalf of the external auditor for the financial year ending 30 June 2025, to remain in office until the conclusion of the next annual general meeting.

5 "Resolved that the reappointment of KPMG Inc. as the external auditor of the company be and is hereby approved and that Ms S Loonat be and is hereby reappointed as the person designated to act on behalf of the external auditor for the financial year ending 30 June 2025, to remain in office until the conclusion of the next annual general meeting."

Reason for and effect of ordinary resolution number 5
The reason for and effect of ordinary resolution number 5 is to comply with the requirements of section 90(1) of the Companies Act, which requires the company, each year at its annual general meeting, to appoint an auditor who complies with the requirements of section 90(2) of the Companies Act.

Resolution approval threshold
For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Audit and risk committee members

Ordinary resolution number 6
– Election of audit and risk committee members

Ordinary resolution number 6 is proposed to elect audit and risk committee members in terms of section 94(2) of the Companies Act and the King IV Report on Corporate Governance™ for South Africa 2016 ("King IV") as more fully explained in the annexure to this notice on page 16.

The résumés of those independent non-executive directors offering themselves for election as members of the audit and risk committee are included on pages 13 to 15 of this notice.

6 "Resolved that the shareholders elect, each by way of a separate vote, the following independent non-executive directors as members of the audit and risk committee, with effect from the end of this annual general meeting:
6.1 Mr TA Boardman (chairman)
6.2 Mr F Abbott*
6.3 Mr AD Botha
6.4 Mr B Nqwababa
6.5 Ms PJ Mnisi*
6.6 Dr RV Simelane."

* *Subject to their re-election as directors pursuant to ordinary resolution numbers 1 and 4 (as applicable).*

Resolution approval threshold
For each of these resolutions to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

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Remuneration policy

Ordinary resolution number 7
– Non-binding advisory vote on the company's remuneration policy

Ordinary resolution number 7 is proposed for the purpose set out in the annexure on page 16 of this notice.

7 "Resolved that the shareholders hereby endorse, by way of a non-binding advisory vote, the company's remuneration policy, as set out in the remuneration report contained in the 2024 ESG report."

Resolution approval threshold
Should 25% (twenty-five percent) or more of the votes cast on this resolution be against this ordinary resolution, the company undertakes to engage with shareholders on the reasons for that outcome, and to appropriately address legitimate and reasonable objections and concerns raised.

Remuneration implementation report

Ordinary resolution number 8
– Non-binding advisory vote on the company's remuneration implementation report

Ordinary resolution number 8 is proposed for the purpose set out in the annexure on page 16 of this notice.

8 "Resolved that the shareholders hereby endorse, by way of a non-binding advisory vote, the company's remuneration implementation report, as set out in the 2024 ESG report."

Resolution approval threshold
Should 25% (twenty-five percent) or more of the votes cast on this resolution be against this ordinary resolution, the company undertakes to engage with shareholders on the reasons for that outcome, and to appropriately address legitimate and reasonable objections and concerns raised.

General authority to allot and issue shares

Ordinary resolution number 9
– Placing control of authorised but unissued company shares in the hands of the board

9 "Resolved that, as a separate and additional authority from that referred to in ordinary resolution number 10, subject to compliance with the provisions of the Companies Act and the JSE Listings Requirements and in terms of article 4.2.1.2 of the company's memorandum of incorporation, the board, in addition to any authority it may have in terms of any of the company's share or employee incentive schemes, be and is hereby authorised, on such terms and conditions and for such purposes as the board may in its sole discretion deem fit, to allot and issue, or grant options over, the authorised but unissued shares (or securities) in the share capital of the company representing not more than 5% (five percent) of the number of shares in the issued share capital of the company as at the date of this notice of annual general meeting, such authority to remain in force until the earlier of the next annual general meeting or for 15 (fifteen) months from the date on which this resolution is passed."

Reason for and effect of ordinary resolution number 9
The reason for and effect of ordinary resolution number 9 is to seek a general authority and approval for the board to allot and issue, or grant options over, the authorised but unissued shares (or securities) in the share capital of the company, up to 5% (five percent) of the number of shares in the issued share capital of the company as at the date of this notice of annual general meeting, as the board in its discretion deems fit, to enable the company to take advantage of business opportunities that might arise.

Resolution approval threshold
For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Notice of annual general meeting continued

Ordinary resolution number 10
– General authority to allot and issue shares for cash

10 "Resolved, as a separate and additional authority from that referred to in ordinary resolution number 9, that the board be and is hereby authorised as a general authority to allot and issue the authorised but unissued shares in the share capital of the company (including the grant or issue of options or convertible securities that are convertible into an existing class of equity securities) for cash on a non-pro-rata basis on such terms and conditions as the board may, from time to time in its sole discretion, deem fit subject to the Companies Act and the JSE Listings Requirements, provided that:

a) The equity securities that are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
b) The equity securities must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties, except as contemplated in j) below;
c) Securities that are the subject of general issues for cash in the aggregate may not exceed 5% (five percent) of the company's shares in issue as at the date of this notice of annual general meeting, excluding treasury shares – the number of shares available for issue for cash will therefore be limited to 9 802 651 shares;
d) This authority will be valid until the company's next annual general meeting or for 15 (fifteen) months from the date on which this resolution is passed, whichever period is shorter, subject to the JSE Listings Requirements and any other restrictions set out in this authority;
e) The calculation of the company's listed equity securities must be a factual assessment of such securities as at the date of this notice of annual general meeting, excluding treasury shares;
f) Any equity securities issued under this authority for cash during the period contemplated in d) will be deducted from the number set out in c);
g) In the event of subdivision or consolidation of issued equity securities during the period contemplated in d), the existing authority will be adjusted accordingly to represent the same allocation ratio;
h) The maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price of such equity securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities – the JSE will be consulted for a ruling if the company's securities have not traded in such 30 (thirty) business day period;
i) Upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same financial year, will constitute, on a cumulative basis, 5% (five percent) of the total number of ordinary shares in issue prior to that issue, the company will publish an announcement in terms of section 11.22 of the JSE Listings Requirements, giving full details, including:
   (i) The number of securities issued;
   (ii) The average discount to the weighted average traded price of the securities over the 30 (thirty) business days prior to the date that the issue is agreed in writing between the issuer and the party/ies subscribing to the securities;
   (iii) An issue of options and convertible securities issued for cash, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, earnings per share, the statement of comprehensive income, headline earnings per share and if applicable diluted earnings and headline earnings per share; and
   (iv) An issue of shares for cash, an explanation, including supporting information if any, of the intended use of funds; and
j) Related parties may participate in a general issue for cash through a bookbuild process, provided that:
   (i) Related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price (in the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares); and
   (ii) Equity securities will be allocated equitably "in the book" through the bookbuild process and the measures to be applied will be disclosed in the SENS announcement launching the bookbuild."

Reason for and effect of ordinary resolution number 10
The reason for and effect of ordinary resolution number 10 is that the board considers it advantageous to have the authority to issue authorised but unissued shares in the share capital of the company (including the grant or issue of options or convertible securities that are convertible into an existing class of equity securities) for cash on a non-pro-rata basis to enable the company to take advantage of any business opportunity that might arise.

Statement of the board's intention
At present, the board has no specific intention to use this authority, and it will only be used if circumstances are appropriate.

Resolution approval threshold
For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Remuneration of non-executive directors

Special resolution numbers 1 and 2 are proposed to ensure that non-executive directors' fees attract and retain individuals of the required calibre.

Special resolution number 1

11 "Resolved that, with effect from 1 July 2024, the company be and is hereby authorised, each by way of a separate vote, to pay its non-executive directors:
   11.1 The annual retainer fees, quarterly or as otherwise determined by the board, which will be pro-rated for periods of less than a full year; and
   11.2 The fees for attending board meetings, which fees shall be reduced commensurately in respect of any ad hoc meetings of the board and other work devoted to company business outside of regularly scheduled board meetings where the board determines that such meeting or work requires substantially less time to prepare for, attend or undertake than in relation to a regularly scheduled board meeting;

in each case as listed in the table below, and that these resolutions will be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein and will continue to apply until the earlier of (i) the second anniversary of the passing of this resolution, or (ii) the effective date of any further special resolution approved by shareholders which supersedes these resolutions:

	Proposed fees from 1 July 2024 (excluding VAT^) (R)*		Percentage increase (%)	Fees from 1 July 2023 (excluding VAT^) (R)	
	Annual retainer	**Per meeting**		Annual retainer	Per meeting
Lead independent non-executive director	**702 850**	**26 850**	4	675 800	25 800
Independent non-executive directors	**560 750**	**26 850**	4	539 200	25 800
Non-executive directors	**560 750**	**26 850**	4	539 200	25 800

^ Value-added tax.
** Effective 1 July 2024, should the increase be approved by shareholders at the 2024 annual general meeting.*

Notice of annual general meeting continued

Reason for and effect of special resolution number 1
The reason for and effect of special resolution number 1 is to approve the payment of fees to non-executive directors for services rendered in their capacity as directors and to ensure that non-executive directors' fees attract and retain non-executive directors of the required calibre. The provision for the reduction of fees as set out in paragraph 11.2 on the previous page aims to ensure that the payment of fees to directors for attending ad hoc meetings of the board and undertaking other work devoted to company business outside of regularly scheduled board meetings is fair and reasonable to both the applicable director and the shareholders, by reflecting the time and effort actually required to be expended by the director, which fees are payable up to the maximum of the full approved per meeting fee. The fees reflected above amount to a 4% (four percent) increase on the previous year (rounded to the nearest R50) and exclude VAT, if any. This resolution, if approved, will from 1 July 2024 supersede and replace the corresponding resolution passed at the annual general meeting in December 2023.

Resolution approval threshold
For this resolution to be approved, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Special resolution number 2
– Committee meeting attendance fees

12 "Resolved that, with effect from 1 July 2024, the company be and is hereby authorised to pay, quarterly or as otherwise determined by the board, its non-executive directors for attending committee meetings the fees per meeting listed below, which per-meeting fee shall be reduced commensurately in respect of any ad hoc meeting of the committee and other work devoted to committee business outside of regularly scheduled committee meetings where the board or the committee determines that such meeting or work requires substantially less time to prepare for, attend or undertake than in relation to a regularly scheduled committee meeting, and that this resolution will be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein and will continue to apply until the earlier of (i) the second anniversary of the passing of this resolution, or (ii) the effective date of any further special resolution approved by shareholders which supersedes this resolution:"

	Proposed fees per-meeting attendance from 1 July 2024 (excluding VAT^) (R)*	Percentage increase (%)	Per-meeting attendance fees from 1 July 2023 (excluding VAT^) (R)
Audit and risk committee			
Chairman	**140 150**	4	134 750
Member	**56 050**	4	53 900
Investment and technical committee and remuneration committee			
Chairman	**73 550**	10	66 850
Member	**38 850**	10	35 300
Nomination committee, social and ethics committee and any other board committee (other than the non-executive directors' committee)			
Chairman	**69 500**	4	66 850
Member	**36 700**	4	35 300

^ *Value-added tax.*
* *Effective 1 July 2024, should fees be approved by shareholders at the 2024 annual general meeting.*

Reason for and effect of special resolution number 2
The reason for and effect of special resolution number 2 is to approve the payment of fees to non-executive directors for services rendered in respect of committee meetings and other committee-related work, and to ensure that the committee meeting attendance fees attract and retain non-executive directors of the required calibre. The provision for the reduction of fees as set out in paragraph 12 on the previous page aims to ensure that the payment of fees to directors for attending ad hoc committee meetings and undertaking other work devoted to committee business outside of regularly scheduled committee meetings is fair and reasonable to both the applicable director and the shareholders, by reflecting the time and effort actually required to be expended by the director, which fees are payable up to the maximum of the full approved per meeting fee. The fees reflected above amount to a 4% (four percent) increase on the previous year, apart from fees for the chairman and members of the investment and technical committee and remuneration committee. An independent benchmarking review of fees for these committees concluded that they are significantly below the market median, and that above-inflation increases should be considered. To avoid excessive annual increases, the adjustment is intended to be spread over at least two years, and an increase of 10% is proposed for the 2025 financial year. The fee increases are rounded to the nearest R50 and exclude VAT, if any. This resolution, if approved, will from 1 July 2024 supersede and replace the corresponding resolution passed at the annual general meeting in December 2023.

Resolution approval threshold
For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Financial assistance – for subscription for securities

In terms of the Companies Act, the board may authorise a company to provide financial assistance within the meaning of section 44(1) and (2) of the Companies Act by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of or in connection with the subscription for any option or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, provided that such assistance is approved by way of a special resolution of the shareholders approved within the previous 2 (two) years and certain requirements set out in the Companies Act are met, including, inter alia, that the board is satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test. The board seeks such approval from shareholders to provide financial assistance to any person who is a participant in any of the company's share or employee incentive schemes, and not to any other categories of persons. The approval sought from shareholders in terms of this special resolution is therefore limited to the provision of financial assistance to persons only in relation to the company's share or employee incentive schemes.

Special resolution number 3
– Financial assistance – for subscription for securities

13 "Resolved that the provision of direct or indirect financial assistance in terms of section 44 of the Companies Act by the company to any person who is a participant in any of the company's share or employee incentive schemes, including any director or prescribed officer of the company who is a participant in any such scheme (or any person related to any of them or to any company or corporation related or inter-related to any of them who is a participant in any such scheme), for the purpose of, or in connection with, the subscription for or purchase of any securities, or options to subscribe for or purchase any securities, issued or to be issued by the company or any related or inter-related company on the terms and conditions which the board may determine, where any such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Companies Act, be and is hereby approved. This authority will be in place for a period of 2 (two) years from the date of adoption of this resolution."

Resolution approval threshold
For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Notice of annual general meeting continued

Financial assistance – for related or inter-related companies

Financial assistance – for related or inter-related companies

In terms of section 45 of the Companies Act, the board may authorise a company to provide direct or indirect financial assistance within the meaning of section 45(1) to any company or corporation which is related or inter-related to the company, provided that such assistance is approved by way of a special resolution of the shareholders approved within the previous 2 (two) years and certain requirements set out in the Companies Act are met, inter alia, that the board is satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test. The board seeks such approval from shareholders in order to provide financial assistance to any company or corporation which is related or inter-related to the company.

Special resolution number 4

– Financial assistance – for related or inter-related companies

14 "Resolved that the provision of any direct or indirect financial assistance in terms of section 45 of the Companies Act by the company, subject to the provisions of the Companies Act and the JSE Listings Requirements, to any present or future subsidiaries of the company and/or any other company or corporation which is or becomes related or inter-related to the company (as defined in the Companies Act) and/or any juristic persons who are members of any such related or inter-related company or corporation and/or any one or more juristic persons related to any such company, corporation or member, in each case for any purpose or in connection with any matter, including in connection with the subscription for or purchase of any securities, or options to subscribe for or purchase any securities, issued or to be issued by the company or any related or inter-related company, on the terms and conditions which the board may determine be and is hereby approved. This authority will be in place for a period of 2 (two) years from the date of adoption of this resolution."

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Issue of shares in connection with the company's share or employee incentive schemes

Special resolution number 5

– Issue of shares to persons listed in section 41(1) of the Companies Act in connection with the company's share or employee incentive schemes

15 "Resolved that to the extent required in terms of section 41(1) of the Companies Act, but subject to the JSE Listings Requirements and the memorandum of incorporation of the company, the board be and is hereby authorised to issue such number of authorised but unissued ordinary shares or to grant options for the allotment or subscription of authorised but unissued shares or any other rights exercisable for securities, to any eligible participants in any of the company's share or employee incentive schemes, including:

a) Any director, future director, prescribed officer or future prescribed officer of the company;
b) Any person related or inter-related to the company, or to a director or prescribed officer of the company; and
c) Any nominee of a person contemplated in paragraphs a) or b),

in each case, to the extent required or contemplated under the rules of the applicable share or employee incentive scheme."

Reason for and effect of special resolution number 5

The reason for and effect of special resolution number 5 is to ensure that ordinary shares can be issued to the persons set out in this special resolution to the extent required by any of the company's share or employee incentive schemes. Such persons may not be entitled to participate in such schemes in the absence of the authorisation contemplated in terms of this special resolution.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present represented by proxy at the annual general meeting is required.

General authority to repurchase shares

Special resolution number 6 is proposed to authorise the board, if it deems it appropriate in the interests of the company, to instruct that the company or its subsidiaries acquire or repurchase ordinary shares issued by the company.

The board believes that the company should retain flexibility to take action if future acquisitions of its ordinary shares were considered desirable and in the best interests of the company and its shareholders.

Special resolution number 6

– General authority to repurchase shares

16 "Resolved that, subject to compliance with the JSE Listings Requirements, the Companies Act, and the memorandum of incorporation of the company, the company or any subsidiary of the company, be and is hereby authorised, by way of a general approval, to acquire ordinary shares issued by the company, provided that:

- The number of ordinary shares so acquired in any one financial year will not exceed 5% (five percent) of the ordinary shares in issue at the date on which this resolution is passed;
- Any such acquisition will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- This authority will lapse on the earlier of the date of the next annual general meeting of the company or 15 (fifteen) months after the date on which this resolution is passed;
- The price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the purchase is made – the JSE will be consulted for a ruling if the company's securities have not traded in such 5 (five) business-day period;
- The board has resolved that it has authorised the acquisition, that the company and its subsidiaries will satisfy the solvency and liquidity test as contained in section 4 of the Companies Act and that, since the solvency and liquidity test was performed, there have been no material changes to the financial position of the group;
- The company or its subsidiaries will not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless there is in place a repurchase programme as contemplated in the JSE Listings Requirements, which has been submitted to the JSE in writing prior to the start of the prohibited period. The company will instruct only one independent third party, which makes its investment decisions on the company's securities independently of, and uninfluenced by the company, prior to the start of the prohibited period to execute the repurchase programme submitted to the JSE. The repurchase programme submitted to the JSE will include the following details:
  – The name of the independent agent
  – The date the independent agent was appointed by the company
  – The commencement and termination date of the repurchase programme
  – Where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation);
- The company at any time only appoints one agent to effect any acquisition(s) on its behalf;
- An announcement with details of such acquisitions will be published as soon as the company and/or its subsidiaries, collectively, have acquired ordinary shares issued by the company constituting, in aggregate, 3% (three percent) of the number of ordinary shares in the company in issue as at the date of this approval; and further announcements with details of such acquisitions will be published for each subsequent acquisition by either the company and/or by the subsidiaries, collectively, of ordinary shares issued by the company, constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in the company in issue as at the date of this approval;
- The company's subsidiaries will not be entitled to acquire ordinary shares issued by the company if the acquisition of shares will result in them holding, on a cumulative basis, more than 10% (ten percent) of the number of ordinary shares in issue in the company; and
- No voting rights attached to the shares acquired by the company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the company."

Notice of annual general meeting continued

After considering the effect of acquisitions, up to the maximum limit, of the company's issued ordinary shares in terms of special resolution number 6, the board believes that if such acquisitions were implemented:

- The consolidated assets of the company and the group, recognised and measured in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and with accounting policies used in the company and group annual financial statements for the year ended 30 June 2024, will exceed the consolidated liabilities of the company and group for a period of 12 (twelve) months after the date of the notice of annual general meeting;
- The company and group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of the notice of annual general meeting;
- The issued share capital and reserves of the company and group will be adequate for their ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting; and
- The company and group will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting.

Other disclosures in terms of the JSE Listings Requirements in relation to special resolution number 6

The following additional information, some of which appears in the shareholder analysis in the 2024 annual financial statements, is provided in terms of paragraph 11.26 of the JSE Listings Requirements in respect of special resolution number 6:

- AFS Major shareholders – page 135 of the 2024 annual financial statements
- AFS Share capital of the company – page 78 of the 2024 annual financial statements.

Directors' responsibility statement

The directors, whose names appear on pages 22 and 23 of this notice to shareholders and pages 88 to 89 of the 2024 ESG report, collectively and individually accept full responsibility for the accuracy of the information relating to special resolution number 6; and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the JSE Listings Requirements.

No material changes

Other than the facts and developments disclosed in the 2024 integrated annual report, there have been no material changes in the financial or trading position of the company since the date of signature of the annual financial statements for the period ended 30 June 2024 up to the date of this notice of annual general meeting.

Statement of board's intention

At present, the board has no specific intention to use this authority, and it will thus only be used if circumstances are appropriate.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Voting and proxies

In terms of section 63(1) of the Companies Act, any person attending or participating in the annual general meeting, including by way of electronic communication as provided for below, must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote, whether as shareholder (or shareholder's representative) or as proxy for a shareholder, has been reasonably verified. Acceptable forms of identification include a valid identity document, driver's licence or passport.

Voting at the annual general meeting will be conducted by poll and shareholders, or proxies for shareholders, will be able to cast their votes electronically, as provided for below. In terms of section 63(6) of the Companies Act, every person who is present at the annual general meeting, including by way of electronic communication as provided for below, and whether as a shareholder or as a proxy for a shareholder, shall have one vote for every share held by that shareholder.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the annual general meeting, which includes participation by way of electronic communication, provided that they have been granted access to the electronic platform on which the annual general meeting will be hosted, as provided for below, should they decide to do so. A summary of shareholders' rights for proxy appointments as contained in section 58 of the Companies Act is set out on page 18 of this notice (instructions on signing and lodging the form of proxy).

Electronic participation by shareholders

The board has authorised the company to conduct the annual general meeting as a physical meeting and by way of electronic participation. Voting via the electronic facility will be the only method available to shareholders or proxies for shareholders who choose to participate in the annual general meeting by electronic participation to vote their shares at the annual general meeting.

The annual general meeting will be held at 13:00 on Friday, 6 December 2024. ARM has appointed The Meeting Specialist Proprietary Limited ("TMS") to host the annual general meeting by way of electronic communication and to provide the company and its shareholders with access to its electronic platform, in order to facilitate electronic participation and voting by shareholders. In accordance with section 63(2)(b) of the Companies Act, this electronic platform will enable all persons attending the annual general meeting to communicate concurrently with each other, without an intermediary, including by voice and to participate reasonably effectively and to vote at the meeting.

Shareholders or their proxies who wish to participate in and/or vote electronically at the annual general meeting are required to complete the attached electronic participation form and send same to TMS by email at proxy@tmsmeetings.co.za or contact them on +27 81 711 4255, +27 84 433 4836 or +27 61 440 0654 as soon as possible, but in any event no later than 13:00 on Wednesday, 4 December 2024.

TMS will assist shareholders or their proxies with the requirements for electronic participation in, and/or voting at, the annual general meeting. TMS is further obliged to validate, in correspondence with ARM, the transfer secretaries and shareholders' central securities depository participants ("CSDPs"), each such shareholder's identity and entitlement to participate in and/or vote at the annual general meeting before providing it with the necessary means to access the annual general meeting and/or the associated voting platform. Failure to provide TMS with the requisite identification and supporting documents may mean that the participant is unable to participate in the meeting either at all, or promptly. ARM and TMS will not be liable for any failure by any shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite documents or identification as aforesaid.

Notwithstanding the aforegoing, any shareholder or their proxy who wishes to attend the annual general meeting by electronic participation is entitled to contact TMS at any time prior to the start of the meeting, to be validated and provided with the necessary means to access the annual general meeting and/or the associated voting platform. To avoid any delays in being provided with access to the platform by TMS, shareholders are encouraged to contact TMS at their earliest convenience.

In-person registration of annual general meeting participants who wish to participate electronically will not be carried out at the registered office of ARM, and shareholders will be required to register for and gain access to the electronic platform by following the instructions set out above.

None of the JSE, ARM, the transfer secretaries or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such shareholder from participating in and/or voting at the annual general meeting. In this regard, shareholders are reminded that, in the email granting access to the electronic platform to participants who have registered, TMS also provides participants with a dial-in telephone number as an alternative means of participating in the annual general meeting should the above circumstances arise. TMS is also available on request by any participant until 13:00 on Wednesday, 4 December 2024, to conduct a test of such participant's ability to connect to the electronic platform.

Shareholders should take note of the following:

1 The cost of the electronic communication facilities will be for the account of the company, although shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the annual general meeting. Any such charges will not be for the account of ARM, the transfer secretaries or TMS.

2 By emailing a completed electronic participation form to TMS and gaining access to the electronic platform, the shareholder indemnifies and holds harmless the company against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic communication facilities to participate in the annual general meeting or any interruption in the ability of the shareholder to participate in the annual general meeting via electronic communication whether or not the problem is caused by any act or omission on the part of the shareholder, or anyone else, including without limitation the company or its employees.

Notice of annual general meeting continued

Certificated shareholders/dematerialised shareholders with own-name registrations

Shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own-name registrations (entitled shareholders) may appoint one or more proxies to attend, speak and vote or abstain from voting in their stead. This person need not be a shareholder of the company. A form of proxy is attached for the use of entitled shareholders who wish to be represented. Entitled shareholders should please complete the form in line with the instructions and deposit it at the transfer secretaries, Computershare Investor Services Proprietary Limited, by email to proxy@computershare.co.za (or physically at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; post to Private Bag X9000, Saxonwold, 2132, South Africa; or fax to the proxy department +27 11 688 5238).

Dematerialised shareholders

Shareholders who have dematerialised their shares through a CSDP (other than those with own-name registrations) should provide their CSDP or broker with their voting instructions as per their applicable custody agreement. Should such shareholders wish to attend, participate in or vote at the annual general meeting or be represented by a proxy, they should inform their CSDP or broker timeously and request their CSDP or broker to issue them with the necessary letter of representation to attend and follow the instructions set out above to be granted access to participate in the annual general meeting by electronic communication if they wish to participate electronically. These shareholders must not use the form of proxy.

It is requested that the necessary letter of representation and supporting documents, including identification documents, of dematerialised shareholders without own-name registrations who wish to attend, participate in or vote at the annual general meeting be delivered to the transfer secretaries by email to proxy@computershare.co.za (or physically at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; post to Private Bag X9000, Saxonwold, 2132, South Africa; or fax to the proxy department +27 11 688 5238) by no later than 13:00 on Wednesday, 4 December 2024, to assist the company to timeously verify the identity of such shareholders and their proxies, as it may not be possible to promptly verify a dematerialised shareholder without own-name registration once the meeting has commenced.

By order of the board

AN D'Oyley
Group company secretary and governance officer

25 October 2024

Résumés

Ordinary resolution numbers 1 – 4: Re-election of non-executive directors

The résumés of non-executive directors offering themselves for re-election appear below.

Frank Abbott (69)
Independent non-executive director
Member of audit and risk, investment and technical, and non-executive directors' committees
BCom (University of Pretoria), CA(SA), MBL (Unisa)

Appointed to the board in 2004.

Frank Abbott joined Rand Mines Group in 1981, gaining broad financial management experience at operational level and serving as a director of various listed gold mining companies. He is currently an independent non-executive director of ARM, having served as financial director of the company from 2004 to 2009. Frank was the financial director of Harmony Gold Mining Company Limited from February 2012 to March 2020. He retired from the Harmony board in September 2020.

Brian Kennedy (64)
Independent non-executive director
Member of investment and technical and non-executive directors' committees
MSc Eng (elec), MBA (Wits), advanced management programme (Harvard University), non-executive directors' course (Insead)

Appointed to the board in 2022.

Brian Kennedy is a skilled leader with over 30 years' experience in engineering and financial services in Africa, encompassing executive (CEO) and non-executive board roles in large institutions and smaller high-growth private companies. After an early career in systems engineering, he moved into the financial services field, developing his skills in project and structured finance. He then spent 20 years with the Nedbank group, primarily responsible for developing its corporate and investment banking division into the group's largest profit stream. He is a non-executive director of Ecobank Transnational Limited, Afrisam Holdings Proprietary Limited and Telkom Limited.

Alex Maditsi (62)
Independent non-executive director
Member of investment and technical, nomination, non-executive directors', remuneration, and social and ethics committees
BProc (University of the North), LLB (Wits), HDip company law (Wits), LLM company and labour law (Pennsylvania, USA), LLM international commercial law (Harvard, USA)

Appointed to the board in 2004.

Alex Maditsi stepped down as the lead independent non-executive director on 3 September 2024, and remains an independent non-executive director. Currently, he is the managing director of Copper Moon Trading Proprietary Limited. Previously he was employed by Coca-Cola South Africa as a franchise director, country manager for Kenya, and senior director of operations planning and legal director for Coca-Cola Southern and East Africa. Prior to that, he was legal director for Global Business Connections in Detroit, Michigan. He also practised as an attorney at Lewis, White and Clay law firm, The Ford Motor Company and Schering-Plough Pharmaceuticals in the USA. Alex was a Fulbright scholar and an active member of professional organisations, including the Harvard LLM Association. His directorships include African Rainbow Energy and Power Proprietary Limited, African Rainbow Capital Proprietary Limited, Famous Brands Limited, Murray & Roberts Limited, Netcare Limited and Sterling Debt Recoveries Proprietary Limited.

Résumés continued

Pitsi Mnisi (41)
Independent non-executive director
Member of audit and risk and non-executive directors' committees
BCom (acc) (University of Natal), BCom (acc) (hons) (University of Natal), BCom (tax) (hons) (UCT), CA(SA), advanced cert (emerging markets and country-risk analysis) (Fordham University, USA), MBA (Heriot-Watt University, UK)

Appointed to the board in 2020.

Pitsi Mnisi has over 20 years' financial experience. She is founder and managing director of the corporate finance advisory business, Lynshpin Cedar, as well as co-founder and an executive director of an investment holding business, MCorp Investments. Previously, she was finance manager at De Beers Consolidated Mines. Prior to that, she completed her articles at Deloitte in Cape Town after which she was seconded to the Deloitte London office, returning to Cape Town to join the tax division. She was a non-executive director and audit committee member of state-owned African Exploration & Mining Finance Corporation SOC Limited from 2014 until September 2020. She is a non-executive director of Super Group Limited, Nampak Limited and Methodist Homes for the Aged NPO.

Ordinary resolution number 6: Election of audit and risk committee members

The résumés of Mr F Abbott and Ms PJ Mnisi, independent non-executive directors, offering themselves for election as members of the audit and risk committee, appear on pages 13 and 14.

The résumés of the other independent non-executive directors offering themselves for election as members of the audit and risk committee appear alongside.

Tom Boardman (74)
Independent non-executive director
Chairman of audit and risk committee; member of investment and technical, non-executive directors' and remuneration committees
BCom (Wits), CA(SA)

Appointed to the board in 2011.

Tom Boardman was chief executive of Nedbank Group Limited from 2003 to 2010. Before that, he was chief executive and executive director of BoE Limited, acquired by Nedbank in 2002. He was the founding shareholder and managing director of retail housewares chain Boardmans. He was also previously managing director of Sam Newman Limited and worked for the Anglo American Corporation. He served his articles at Deloitte. He was a non-executive director of Nedbank Limited from 2010 to 2017, chairing the credit as well as capital and risk committees. He was a director of listed Swedish investment company, Kinnevik, from 2011 to 2018, and chairman from 2016 to 2018. He was also a non-executive director and chairman of Millicom International Cellular, one of the major mobile and cable network operators in Central and South America, listed on the NASDAQ and Swedish stock exchanges. He is a non-executive director of Royal Bafokeng Holdings, Ubuntu-Botho Investments, African Rainbow Capital Proprietary Limited, African Rainbow Energy and Power Proprietary Limited, African Rainbow Energy General Partner (RF) Proprietary Limited and TymeBank Proprietary Limited. He is a director of The Peace Parks Foundation and trustee for several charitable foundations.

Anton Botha (71)
Independent non-executive director
Chairman of remuneration committee; member of audit and risk, investment and technical, and non-executive directors' committees
BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), SEP (Stanford, USA)

Appointed to the board in 2009.

Anton Botha is a co-founder, director and co-owner of Imalivest, a private investment group that manages proprietary capital provided by its owners and the Imalivest Flexible Funds. He is also a non-executive director of Sanlam Limited and certain Sanlam subsidiaries.

Bongani Nqwababa (58)
Independent non-executive director
Chairman of investment and technical committee; member of audit and risk and non-executive directors' committees
BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by universities of Wales, Bangor and Manchester)

Appointed to the board in 2022.

Bongani Nqwababa has over 30 years' global experience in the industrial, energy, petrochemical and mining sectors. As chief financial officer (CFO) for major companies (Shell Southern Africa, Eskom SOE, Anglo American Platinum and Sasol – where he was initially a non-executive director and later joint chief executive officer following his CFO role), he has a strong record of building efficient finance functions and executing complex local and global transactions. He is a senior adviser on the energy, mining and petrochemicals sectors for BCG, a global consultancy group, non-executive director of Development Bank of Southern Africa, Discovery Bank Limited and Harmony Gold Mining Company Limited. He is also chairman of Babcock Ntuthuko Engineering Proprietary Limited and Babcock Plant Services Proprietary Limited.

Dr Rejoice Simelane (72)
Independent non-executive director
Chairman of social and ethics committee; member of audit and risk, nomination and non-executive directors' committees
BA (economics and accounting) (University of Botswana, Lesotho and Swaziland), MA (econ) (University of New Brunswick, Canada, and University of Connecticut, USA), PhD (econ) (University of Connecticut), LLB (Unisa)

Appointed to the board in 2004.

Rejoice Simelane began her career at the University of Swaziland (now eSwatini) as a lecturer in economics. Between 1998 and 2001, she worked at the Department of Trade and Industry as well as National Treasury. She later served as a special adviser, economics, to the premier of Mpumalanga until 2004, when she was appointed chief executive of Ubuntu-Botho Investments, a position she held until 2016. While she remains an executive director at Ubuntu-Botho Investments, she is also a non-executive director of its wholly owned subsidiary, African Rainbow Capital Proprietary Limited. She retired from the board of Sanlam Limited in March 2022. Other directorships include African Rainbow Energy and Power Proprietary Limited, Mamelodi Sundowns Football Club and the Blue Bulls Company Proprietary Limited. She also serves on the executive committee of the Premier Soccer League. A CIDA scholarship recipient and Fulbright fellow, Rejoice was a member of the presidential economic advisory panel under former president Thabo Mbeki.

Annexures

Explanatory note for ordinary resolution number 6: Election of audit and risk committee members

Ordinary resolution number 6 provides for the election of audit and risk committee members. Section 94(2) of the Companies Act and King IV (principle 8) require shareholders of a public company to elect the members of an audit committee at each annual general meeting. Accordingly, a nomination committee should present shareholders with suitable candidates for election as audit committee members. The members of the nomination committee satisfied themselves that, inter alia, the independent non-executive directors offering themselves for election as members of the audit and risk committee:

- Have the necessary knowledge and capacity and are independent non-executive directors as contemplated in the Companies Act and the JSE Listings Requirements;
- Have the necessary knowledge and capacity and are suitably qualified and experienced for audit and risk committee membership (see résumés on pages 13 to 15 of this notice);
- Have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance process in the group;
- Collectively have skills that are appropriate to the group's size and circumstance, as well as its industry;
- Have an understanding of International Financial Reporting Standards and other financial and sustainability reporting standards, regulations and guidelines applicable to the group; and
- Adequately keep abreast of key developments affecting their required skills set.

The nomination committee recommended that the board recommend to shareholders the election of those audit and risk committee members who offer themselves for election. For further details on the performance of the audit and risk committee in the period, please refer to the committee's report on page 24.

Explanatory note for ordinary resolution numbers 7 and 8: Non-binding advisory votes

Paragraph 3.84(j) of the JSE Listings Requirements and King IV (principle 14: recommended practice 37) provide that the remuneration policy and remuneration implementation report be tabled every year for separate non-binding advisory votes by shareholders at the annual general meeting.

Ordinary resolution number 7 provides for a non-binding advisory vote on the company's remuneration policy, which begins on page 39.

Ordinary resolution number 8 provides for a non-binding advisory vote on the company's remuneration implementation report, which begins on page 51.

King IV provides that, in the event that either the remuneration policy or implementation report, or both, were voted against by 25% (twenty-five percent) or more of the voting rights exercised, the following should be disclosed in the background statement of the next remuneration report:

- Shareholders with whom the company engaged, and the manner and form of engagement to ascertain the reasons for dissenting votes;
- Nature of steps taken to address legitimate and reasonable objections and concerns; and
- The board will consider the outcome of the votes when reviewing the company's remuneration policy and its implementation.

Refer to pages 32 to 71 for the remuneration report.

Form of proxy

AFRICAN RAINBOW MINERALS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
("ARM" or the "company")
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045

A shareholder is entitled to appoint one or more proxies (who need not be shareholders of the company) to attend, speak and vote or abstain from voting in place of that shareholder at the annual general meeting.

Shareholders who have dematerialised their shares (other than those with own-name registrations) should provide their central securities depository participant ("CSDP") or broker with their voting instructions in terms of the custody agreement entered into with their relevant CSDP or broker. Should such shareholders wish to attend the annual general meeting of the company, they should inform their CSDP or broker timeously and request the necessary letter of representation from their CSDP or broker to attend and vote their ARM shares, and follow the instructions set out in the notice of annual general meeting to be granted access to participate in the annual general meeting by electronic communication if they wish to participate electronically.

For completion by shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own-name registration.

Shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own-name registration (entitled shareholders) may appoint one or more proxies to attend, speak and vote or to abstain from voting in their place. The person appointed need not be a shareholder of the company.

This form of proxy is for the use of entitled shareholders who wish to be represented. Entitled shareholders who wish to be represented by proxy should complete this form as instructed and return it to the transfer secretaries, to be received by the stipulated time and date. If you are unable to attend the 91st annual general meeting of shareholders of the company convened for Friday, 6 December 2024 at 13:00, South African time, to be held in boardrooms 6 and 7, Sandton Convention Centre (corner of Fifth and Maude Streets), Sandton, and via electronic communication, but wish to be represented, you may complete and return this form to be received by 13:00, South African time, on Wednesday, 4 December 2024 (or 48 hours before the time appointed for any adjourned meeting) for administrative purposes. Any forms of proxy not lodged by this time may nevertheless be sent to the transfer secretaries by email immediately before voting begins on the resolutions to be tabled at that meeting, provided that such proxy has been provided with access to the electronic communication platform on which the annual general meeting will be hosted in accordance with the instructions set out in the notice of annual general meeting.

I/We ______________________________ (name in block letters)
of ______________________________ (address)
(email) ____________________ (cell number) ____________________
being the holder of ____________________ shares in the issued share capital of the company,
do hereby appoint ______________________________
or failing him/her, the executive chairman of the board of directors, or failing him, the chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the company to be held in boardrooms 6 and 7, Sandton Convention Centre (corner of Fifth and Maude Streets), Sandton, and via electronic participation at 13:00, South African time, on Friday, 6 December 2024 and at any cancellation, postponement or adjournment on the following resolutions:

(Indicate with an X in the spaces below how votes are to be cast)		For	Against	Abstain
Ordinary business				
1	Ordinary resolution number 1: Re-election of Mr F Abbott			
2	Ordinary resolution number 2: Re-election of Mr B Kennedy			
3	Ordinary resolution number 3: Re-election of Mr AK Maditsi			
4	Ordinary resolution number 4: Re-election of Ms PJ Mnisi			
5	Ordinary resolution number 5: Reappointment of external auditor and designated auditor			
6	Ordinary resolution number 6: To individually elect the following independent non-executive directors as members of the audit and risk committee			
	6.1 Mr TA Boardman (chairman)			
	6.2 Mr F Abbott*			
	6.3 Mr AD Botha			
	6.4 Mr B Nqwababa			
	6.5 Ms PJ Mnisi*			
	6.6 Dr RV Simelane			
	* *Subject to their re-election as directors pursuant to ordinary resolution numbers 1 and 4 (as applicable).*			
7	Ordinary resolution number 7: Non-binding advisory vote on the company's remuneration policy			
8	Ordinary resolution number 8: Non-binding advisory vote on the company's remuneration implementation report			
9	Ordinary resolution number 9: Placing control of authorised but unissued company shares in the hands of the board			
10	Ordinary resolution number 10: General authority to allot and issue shares for cash			
Special business				
11	Special resolution number 1: To individually authorise the company to pay the following remuneration to non-executive directors with effect from 1 July 2024			
	11.1 Annual retainer fees as outlined in the notice of annual general meeting			
	11.2 Fees for attending board meetings as outlined in the notice of annual general meeting			
12	Special resolution number 2: Committee meeting attendance fees with effect from 1 July 2024 as outlined in the notice of annual general meeting			
13	Special resolution number 3: Financial assistance – for subscription for securities			
14	Special resolution number 4: Financial assistance – for related or inter-related companies			
15	Special resolution number 5: Issue of shares to persons listed in section 41(1) of the Companies Act in connection with the company's share or employee incentive schemes			
16	Special resolution number 6: General authority to repurchase shares			

Number of shares

Unless this section is completed for a lesser number, the company is authorised to insert the total number of shares registered in my/our name(s).

Signed at ______________________________ on ______________________________ 2024

Signature ______________________________ Assigned by me (where applicable) ______________________________

Notes to the form of proxy

Instructions on signing and lodging the form of proxy

Please read the notes below:

1 Completing and lodging this form of proxy will not preclude the entitled shareholder from attending the meeting and speaking and voting in person, including by way of electronic communication as provided for by the company, at the meeting to the exclusion of any proxy appointed should they wish to do so, provided that a shareholder wishing to participate electronically has been provided with access to the electronic communication platform on which the annual general meeting will be hosted in accordance with the instructions set out in the notice of annual general meeting.

2 Voting at the annual general meeting will be conducted by poll, as provided for by the company, and every shareholder present in person or represented by proxy and entitled to vote will have one vote for every ordinary share held.

3 You may insert the name of any person(s) whom you wish to appoint as your proxy in the space(s) provided. The person whose name appears first on the form of proxy and who is present at this meeting will be entitled to act as a proxy to the exclusion of those whose names follow.

4 When there are joint holders of shares, the vote of the senior present in person or represented by proxy will be accepted to the exclusion of the votes of other joint holders. Seniority will be determined by the order of the names in the register of members in respect of the joint holding. Only the holder whose name appears first in the register needs to sign this form of proxy.

5 If the form of proxy is signed under the authority of a power of attorney or on behalf of a company or any other juristic person, then it must be accompanied by that power of attorney or a certified copy of the relevant, enabling resolution or other authority of such company/juristic person, unless proof of such authority has been recorded by the company.

6 If the entitled shareholder does not indicate in the appropriate place how they wish to vote on a resolution, their proxy will be entitled to vote as they deem fit on that resolution.

7 Deleting any printed matter and completing any blank spaces need not be signed or initialled. However, any alteration must be signed, not initialled.

8 The chairman of the meeting has the absolute discretion to reject any form of proxy not completed according to these instructions.

9 Forms of proxy, powers of attorney or any other authority appointing a proxy must be deposited at the transfer secretaries, Computershare Investor Services Proprietary Limited, by email to proxy@computershare.co.za (or physically at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; posted to Private Bag X9000, Saxonwold, 2132, South Africa; or faxed to the proxy department +27 11 688 5238) to be received by 13:00 on Wednesday, 4 December 2024 (or 48 hours before the time appointed for any adjourned meeting) for administrative purposes. Despite any failure to deposit these documents at the transfer secretaries, completed forms of proxy may nevertheless be sent to the transfer secretaries by email immediately before voting begins on the resolutions to be tabled at that meeting, provided that a proxy wishing to participate electronically has been provided with access to the electronic communication platform on which the annual general meeting will be hosted in accordance with the instructions set out in the notice of annual general meeting.

10 No form of proxy will be valid after the end of the annual general meeting or any cancellation, postponement or adjournment of that meeting.

11 Summary of the rights established by section 58 of the Companies Act:
- A shareholder of a company may at any time appoint any individual, including one who is not a shareholder of that company, as a proxy to participate in and speak and vote at a shareholders' meeting on their behalf.
- A shareholder may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate their authority to act on behalf of the shareholder to another person.
- A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting for which it was intended, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
- A shareholder may revoke a proxy appointment in writing.
- A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act in person in exercising their rights as a shareholder.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

Electronic participation form

AFRICAN RAINBOW MINERALS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045
("ARM" or the "company")

Electronic participation in the annual general meeting of ARM scheduled for Friday, 6 December 2023 at 13:00
- Shareholders or their proxies who wish to participate in and/or vote electronically at the annual general meeting ("participants") are required to apply to The Meeting Specialist (Pty) Ltd ("TMS") by submitting this form via email to proxy@tmsmeetings.co.za.
- Shareholders who have dematerialised their shares (other than those with own-name registrations) should provide their central securities depository participant ("CSDP") or broker with their voting instructions in terms of the custody agreement entered into with their relevant CSDP or broker. Should such shareholders wish to participate in and vote at the annual general meeting of the company, they should inform their CSDP or broker timeously and request the necessary letter of representation from their CSDP or broker to attend and vote their ARM shares, and submit such letter of representation to TMS together with this form in accordance with the instructions set out in the notice of annual general meeting to be granted access to participate in the annual general meeting by electronic communication.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must provide TMS with the information requested below as soon as possible, but in any event no later than 13:00 on Wednesday, 4 December 2024.
- Despite the aforegoing, any shareholder who wishes to attend the annual general meeting is entitled to contact TMS at any time prior to the start of the meeting, to be validated and provided with the necessary means to access the annual general meeting and/or the associated voting platform. To avoid any delays in being provided with access to the platform by TMS, shareholders are encouraged to contact TMS at their earliest convenience.
- Each participant, who has complied with the requirements below, will be contacted between Wednesday, 4 December 2024 and Friday, 6 December 2024 via email/mobile with a unique link to allow them to participate in the electronic annual general meeting.
- The cost of the participant's network charges for electronic participation in and/or voting at the annual general meeting will be at their own expense and will be billed separately by their own network service provider.
- The participant's unique access credentials will be forwarded to the email address/mobile number provided below.

Application form	
Full name of shareholder	
Identity/registration number of shareholder	
Full name of shareholder representative (if applicable)	
Identity number of shareholder representative (if applicable)	
Email address	
Mobile number	
Telephone number	
Name of CSDP or broker (if shares are held in dematerialised format)	
(Attach a copy of letter of representation)	
SCA number/broker account number or own-name account number	
Number of ordinary shares in ARM	
Signature	
Date	

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the annual general meeting.

Terms and conditions for participating in the ARM annual general meeting on Friday, 6 December 2023 at 13:00 via electronic participation
- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the annual general meeting is for the expense of the participant and will be billed separately by the participant's own network service provider.
- The participant indemnifies and holds harmless the company, the JSE, the transfer secretaries and TMS against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic communication facilities to participate in the annual general meeting or any interruption in the ability of the participant to participate in the annual general meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the participant, or anyone else, including without limitation the company, TMS or any of their respective employees or representatives. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the company, the JSE, the transfer secretaries and/or TMS and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above.
- Once the participant has received their unique link and access credentials for accessing the electronic platform, the onus to safeguard this information remains with the participant. The participant hereby indemnifies the company, the JSE, the transfer secretaries and TMS from any claims or losses that may arise as a result of the participant failing to safeguard this link and/or access credentials and/or permitting any unauthorised person to access the annual general meeting and/or vote at the annual general meeting utilising such link and access credentials.
- The application will only be deemed successful if this application form has been fully completed and signed by the participant and emailed to TMS at proxy@tmsmeetings.co.za.

Participant: ______________________________

Signature: ______________________________

Date: ______________________________

Important: You are required to attach a copy of your identity document/driver's licence/passport when submitting the application.

Protecting value through good governance

Nomination committee	Remuneration committee	Investment and technical committee	Audit and risk committee	Social and ethics committee	Non-executive directors' committee
Refer to page 108 in ESG report.	Refer to page 32 of this report.	Refer to page 107 in ESG report.	Refer to page 24 of this report.	Refer to report of committee chairman on page 28 and statement of committee chairman on page 6 in climate change and water report.	Refer to page 109 in ESG report.

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

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

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

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

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

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

Key actions in F2024

IAR Refer to page 9 of the integrated annual report for more detail on our strategy.

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

Our corporate governance: Outcomes and practices

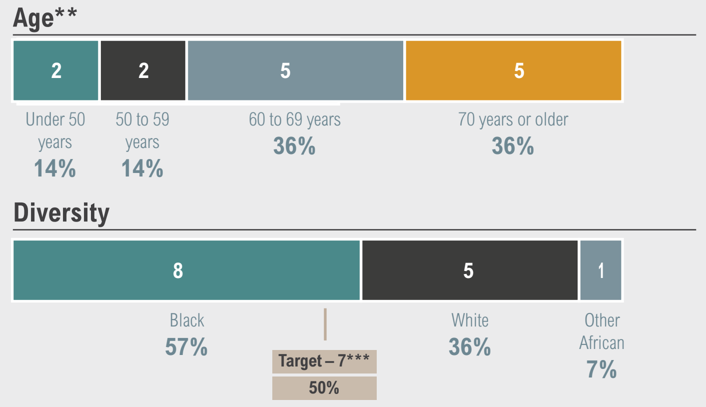
Consistent with the apply-and-explain approach of King IV to disclosure, ARM considers and applies the principles of corporate governance relevant to ARM (both those recorded in King IV and in terms of best practice in international governance standards).

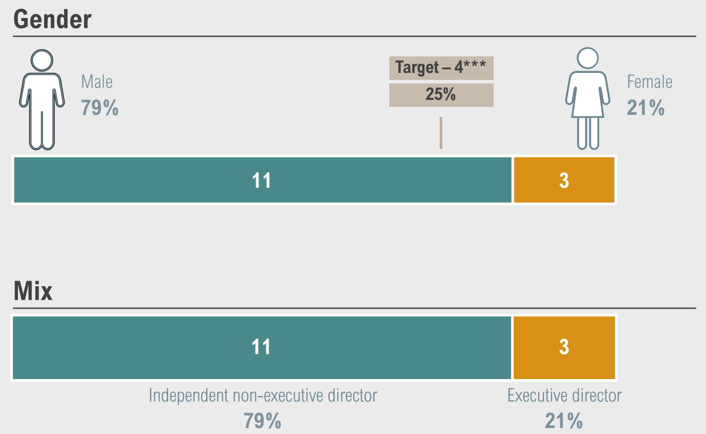
ARM is confident that these practices assist in maintaining good performance in the governance outcomes of ethical culture, effective control and legitimacy with stakeholders.

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

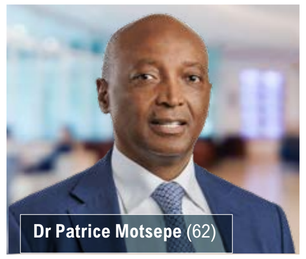
Board of directors*

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





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


Dr Patrice Motsepe (62)

Executive chairman

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


David Noko (67)

Lead independent non-executive director

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

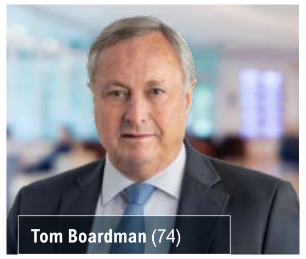
Appointed to the board in 2017.


Frank Abbott (69)

Independent non-executive director

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

Appointed to the board in 2004.


Tom Boardman (74)

Independent non-executive director

BCom (Wits), CA(SA)

Appointed to the board in 2011.


Anton Botha (71)

Independent non-executive director

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

Appointed to the board in 2009.


Phillip Tobias (54)

Chief executive officer

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

Appointed to the board in May 2023.

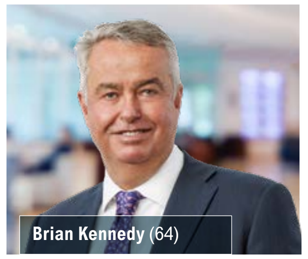

Joaquim Chissano (85)*

Independent non-executive director

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

Appointed to the board in 2005.

* Non-South African.


Brian Kennedy (64)

Independent non-executive director

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

Appointed to the board in 2022.


Alex Maditsi (62)

Independent non-executive director

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

Appointed to the board in 2004.


Pitsi Mnisi (41)

Independent non-executive director

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

Appointed to the board in 2020.


Tsundzukani Mhlanga (42)

Finance director

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

Appointed to the board in 2020.


Bongani Nqwababa (58)

Independent non-executive director

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

Appointed to the board in 2022.


Dr Rejoice Simelane (72)

Independent non-executive director

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

Appointed to the board in 2004.


Jan Steenkamp (70)

Independent non-executive director

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

Appointed to the board in 2017.

■ Executive directors
■ Independent non-executive directors

ESG

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

Report of the audit and risk committee

This report is provided by the audit and risk committee appointed for the 2024 financial year (F2024) in compliance with section 94 of the Companies Act.

Information on the membership and composition of the committee, terms of reference and procedures appears in the ESG report on **www.arm.co.za**.

Executing designated functions

The committee has executed its duties and responsibilities during the financial year in line with its terms of reference for ARM's accounting, internal auditing, internal control, risk and financial reporting practices.

In terms of the external auditor and external audit, the committee:

- Recommended to shareholders that KPMG Inc. be appointed as the external auditor and that Ms S Loonat be appointed as the designated auditor for the audit for F2024
- Recommended to shareholders that KPMG Inc. be reappointed as the external auditor and that Ms S Loonat be reappointed as the designated auditor for the audit for F2025
- Requested the required information from the audit firm to assess its suitability for appointment as well as the suitability of the designated audit partner
- Ensured the appointment of the external auditor complied with the Companies Act and all applicable legal and regulatory requirements
- Approved the external audit plan and audit fees payable to the external auditor
- Confirmed it is satisfied that the external auditor is independent of the company and group, and considered the following in its determination:
  - Reviewed and evaluated the effectiveness of the external auditor and its independence
  - Obtained and accepted an annual written statement from the auditor that its independence was not impaired
  - Determined the nature and extent of all non-audit services provided by the external auditor
  - Preapproved permissible non-audit services provided by the external auditor in terms of its policy on approving audit services and pre-approving non-audit services. In terms of amendments to the non-assurance services provisions and fee-related provisions of the International Ethics Standards Board for Accountants Code, provided concurrence of any non-assurance services
  - Considered the tenure of the external audit firm, KPMG Inc., which has been the auditor of African Rainbow Minerals Limited, for one year
- Evaluated the quality of the external audit.

For the F2024 financial statements, the committee:

- Confirmed the going concern status of the group and company as the basis of preparing the interim, condensed and annual financial statements
- Examined and reviewed these financial statements, and all financial information disclosed to the public prior to submission and approval by the board
- Ensured that the annual financial statements fairly present the financial position of the group and company at the end of the financial year, and the results of operations and cash flows for the financial year of the group and company, in line with IFRS Accounting Standards and the requirements of the Companies Act
- Considered accounting treatments, significant unusual transactions and accounting judgements
- Considered the appropriateness of accounting policies adopted and any changes
- Reviewed the independent auditor's report
- Considered the structuring of ARM's acquisition of 15% in Surge Copper Corporation
- Considered financial assistance for expenditure at Bokoni Platinum Mine projects
- Considered key audit matters, as set out in the independent auditor's report
- In terms of the JSE Limited (JSE) letter on the proactive monitoring process, dated 3 November 2023, considered the JSE's report titled "Reporting back on proactive monitoring of financial statements in 2023"
- Considered management's implementation of changes to the JSE Listings Requirements and other pronouncements and standards
- Considered any issues identified and reviewed any significant legal and tax matters that could have a material impact on the financial statements
- Considered recommendations to the board on the going concern, solvency and liquidity assessment after paying dividends to shareholders
- Met separately with management, the external auditor and internal auditor
- Considering the independence of the group's internal and external auditors.

The committee considered, inter alia:

- The internal control process for the chief executive officer and finance director to sign the responsibility statement for the F2024 annual financial statements
- The impact of global developments on our business
- Impairment indicators and reversal of impairment indicators at all operations including the impairments at Two Rivers, Modikwa Platinum and Assmang, including Beeshoek, at 1H F2024 and at the end of F2024
- Closure and rehabilitation obligations
- IFRS 10 *Consolidated financial statements* and IFRS 17 *Insurance contracts*.

For internal control and internal audit, the committee:

- Reviewed significant issues raised by the internal audit process and the adequacy of corrective action in response to significant internal audit findings
- Reviewed and approved the internal audit plan
- Evaluated the independence, effectiveness and performance of the internal auditor, Deloitte & Touche, and found the internal auditor to be independent and effective
- Considered reports of the internal auditor on the group's systems of internal controls
- Considered the internal auditor's finding that: "Overall, controls were functioning as intended to provide reasonable assurance that the organisation is safeguarded against inherent risks and were assessed to be effective during the period under review"
- Considered the effectiveness of the group's system of internal financial controls, with due regard to reports by management, noted reports by the internal auditor and considered reports by the external auditor on the consolidated and separate annual financial statements.

Based on the above, the committee concluded that nothing had come to its attention that would suggest internal financial controls were not effective for the year ended 30 June 2024. In addition, the committee considered the accounting practices and annual financial statements of the group and company and consider these to be fair and reasonable.

In terms of risk management and its oversight role of the management risk and compliance committee, the audit and risk committee:

- Reviewed the enterprise risk management framework setting out ARM's policies and processes on risk assessment and risk management throughout the group and company
- Ensured the group and company have applied a combined assurance model for a coordinated approach to all assurance activities
- Considered and reviewed the findings and recommendations of the management risk and compliance committee.

For legal and regulatory requirements that may have an impact on the consolidated and separate annual financial statements, the committee:

- Reviewed with management and, to the extent deemed necessary, internal and/or external counsel, legal matters that could have a material impact on the group and company
- Discharged the statutory obligations of an audit committee prescribed by section 94 of the Companies Act
- Monitored complaints received via ARM's whistleblowers' hotline
- Considered reports from management and the internal auditor on compliance with legal and regulatory requirements.

The committee considered the experience, expertise and effectiveness of the finance director, Ms TTA Mhlanga, and the finance function, and concluded that these were appropriate.

In F2025, the audit and risk committee will consider, inter alia:

- Management's control over key risks including transportation, water, cybersecurity and tailings storage facilities risks
- The effective operation of the group and company's financial systems, processes and controls, and their capacity to respond to industry and environment changes
- Management's implementation of the financial provisioning regulations of the National Environmental Management Act, amendments to the JSE Listings Requirements and other pronouncements and standards, as well as considering the Companies Act amendment bills
- The impact of developments in the audit industry to ensure continued audit independence and objectivity.

Report of the audit and risk committee continued

Qualifications of audit and risk committee members[1, 2]

TOM BOARDMAN (74)	FRANK ABBOTT (69)	ANTON BOTHA (71)	PITSI MNISI (41)	BONGANI NQWABABA (58)	DR REJOICE SIMELANE (72)
BCom (Wits), CA(SA)	BCom (University of Pretoria), CA(SA), MBL (Unisa)	BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), senior executive programme (Stanford, USA)	BCom (acc) (University of Natal), BCom (acc) (hons) (University of Natal), BCom (tax) (hons) (UCT), CA(SA), advanced certificate (emerging markets and country-risk analysis) (Fordham, USA), MBA (Heriot-Watt University, UK)	BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by universities of Wales, Bangor and Manchester)	BA (economics and accounting) (University of Botswana, Lesotho and Swaziland), MA (econ) (University of New Brunswick, Canada, and University of Connecticut, USA), PhD (econ) (University of Connecticut), LLB (Unisa)
Member since February 2011	**Member since December 2021**	**Member since June 2010**	**Member since December 2020**	**Member since December 2022**	**Member since July 2004**
Independent non-executive director	*Independent non-executive director*	*Independent non-executive director*	*Independent non-executive director*	*Independent non-executive director*	*Independent non-executive director*
Committees Chairman of audit and risk committee; member of investment and technical, non-executive directors' and remuneration committees	**Committees** Member of audit and risk, investment and technical, and non-executive directors' committees	**Committees** Chairman of remuneration committee; member of audit and risk, investment and technical, and non-executive directors' committees	**Committees** Member of audit and risk and non-executive directors' committees	**Committees** Chairman of investment and technical committee; member of audit and risk, and non-executive directors' committees	**Committees** Chairman of social and ethics committee; member of audit and risk, nomination and non-executive directors' committees

1 The résumés of audit and risk committee members standing for re-election appear on pages 13 to 15.
2 All members of the audit and risk committee standing for re-election are independent non-executive directors.

Independence of external auditor

Ernst & Young Inc. was the external auditor for the F2023 audit. At the annual general meeting on 8 December 2023, KPMG Inc. was appointed by shareholders as external auditor and Ms S Loonat as designated auditor for the F2024 audit, in terms of section 90(1) of the Companies Act.

Assessment and recommendation

Having assessed the suitability of the appointment of the external auditor and designated auditor, the audit and risk committee is satisfied that they are independent of the company in terms of section 94(8) of the Companies Act.

This conclusion was arrived at, inter alia, after considering the factors on page 24 and those below:

- Representations made by KPMG Inc. to the committee
- The external auditor does not, except as external auditor or in rendering permitted non-audit services, receive any remuneration or other benefits from the group and company
- The external auditor's independence was not impaired by any consultancy, advisory or other work undertaken
- The external auditor's independence was not prejudiced by any previous appointment as auditor.

The committee executed its responsibility in terms of paragraph 3.84(g) under JSE Listings Requirements to determine the suitability of the external auditor and designated audit partner in terms of their mandate. The committee recommends that shareholders reappoint KPMG Inc and Ms S Loonat for the F2025 audit at the annual general meeting on 6 December 2024 (or any adjournment).

External audit and non-audit services fees

The committee approved fees to be paid to the independent external auditor for audit and permitted non-audit services for the F2024 audit as shown on the next page.

The policy for engagement of the external auditor to supply assurance and other services was reviewed in 2024. The committee considered revisions to the non-assurance services provisions of the code from the International Ethics Standards Board for Accountants as well as revisions to the non-assurance services provisions of the code from the Independent Regulatory Board for Auditors (IRBA). It was confirmed that KPMG, in terms of internal policy, will not provide any advisory or tax services to its audit clients.

Rm	Approved fees to be paid to KPMG Inc. for F2024 audit
External audit fees	23
Non-audit services fees	2
Total fees	**25**

The above fees exclude approved external audit fees of R14 million and non-audit service fees of R420 000 to be paid by Assmang to KPMG Inc. for the F2024 audit.

Recommendation

Following our review of the consolidated and separate annual financial statements for the year ended 30 June 2024, we believe that, in all material respects, they comply with the relevant provisions of the International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Listings Requirements of the JSE Limited and the South African Companies Act 71 of 2008. We also believe they fairly present the consolidated and separate results of operations, cash flows, and the financial position of the group and company. On this basis, the audit and risk committee recommended the consolidated and separate annual financial statements of ARM to the board for approval.

The board subsequently approved the 2024 annual financial statements, which will be open for discussion at the annual general meeting.

TA Boardman
Chairman of the audit and risk committee

Johannesburg
25 October 2024

Social and ethics committee chairman's report

"As an ICMM member, ARM is committed to operating with the required principles. Our responsible corporate citizenship philosophy aspires to transform mineral wealth into sustainable economic growth and development."

Dr Rejoice Simelane
Chairman of the social and ethics committee

Through its business endeavours, ARM seeks to act as a catalyst for local, regional, national, regional and international development and to make a lasting and important social, economic and environmental contribution in developing regions in which ARM operates.

Responsibilities

Ultimate responsibility for monitoring the effective management of sustainable development lies with the ARM board. This responsibility is delegated to the social and ethics committee, which is constituted under regulation 43(5)(c) of the Companies Act.

The committee operates according to its terms of reference, which are reviewed annually and updated as necessary. It monitors and reports on the manner and extent to which ARM protects, enhances and invests in and impacts on the economy, workplace, society and natural environment to ensure its business practices are sustainable. It is responsible for monitoring specific activities prescribed by the Companies Act 71 of 2008, read together with regulation No 43 of the Companies Act Regulations 2011, as well as other relevant legislation, legal requirements and codes of global practice that apply to:

- Social and economic development
- Responsible corporate citizenship, including promoting equality, preventing unfair discrimination, implementing measures to address any incidents and contributing to the development of communities in which ARM operates
- Sustainable development, including environmental management, occupational health and wellness and safety
- Stakeholder relationships
- Labour and employment.

The committee also has other duties assigned by the board. It draws relevant matters to the board's attention and reports to shareholders at annual general meetings. It is supported in its responsibilities by executive management, management committees and governance structures, including the employment equity and skills development committee. The social and ethics committee oversees the management of ESG risks identified through the enterprise risk management (ERM) process, which considers internal and external stakeholders as well as governance processes.

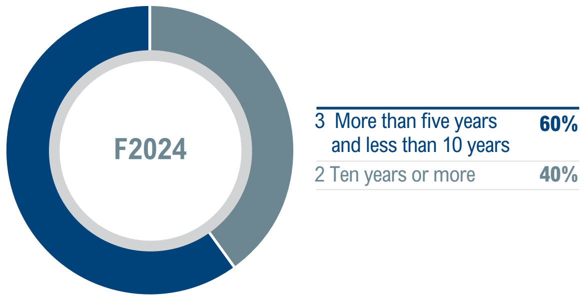
We note the signing and gazetting of the Companies Amendment Bills into law in July 2024 and will consider their impact on the committee and its activities so that these align with new requirements once the implementation date is announced.

Composition

The terms of reference provide that the committee must comprise at least three directors, of whom the majority must be independent non-executive directors. It currently comprises five independent non-executive directors who bring extensive experience in mining operations, human resources, sustainable development and stakeholder engagement.

Member	Committee member since
Dr RV Simelane (chairman)	February 2007
JA Chissano	August 2019
AK Maditsi	June 2012
DC Noko	August 2019
JC Steenkamp	April 2018

Tenure



Invitees to meetings include the chief executive officer, finance director, executive: investor relations and new business development, divisional chief executives, executive: risk, executive: sustainable development, group executive: human resources, group executive: legal and executive: compliance.

There were four scheduled meetings in F2024. Attendance is shown on page 102 of the ESG Report.

F2024 focus

- Monitored safety-improvement programmes, implementation of the critical control management (CCM) process to enhance risk engagement and progress in implementing level 9 of the collision avoidance system
- Considered an independent report on the regrettable fatality at Bokoni Mine, including discussing root causes, contributing factors and remedial actions
- Oversaw initiatives on transformation, gender mainstreaming and talent management
- Monitored enterprise development programmes, including supplier development initiatives
- Monitored environmental priorities, carbon emission-reduction initiatives and further improvements to our corporate water and climate-change reporting process
- Monitored management's implementation of the new ICMM accounting and reporting guidelines as well as development of appropriate company scope 3 emissions targets and commitments
- Oversaw tailings storage facility (TSF) management and conformance to GISTM
- Monitored allegations received via ARM's whistleblower facility
- Considered management reports on compliance in terms of the company's legal compliance policy
- Monitored the status of implementing recommendations from the F2023 sustainability assurance process
- Monitored risk areas affecting the sustainability of the business, together with the audit and risk committee, and received a report on the findings of the annual corporate risk workshop
- Monitored compliance with the mining charter and dtic codes of good practice targets, as well as the company's adoption of standards of good practice.

Executing responsibilities

Based on its activities, we believe the social and ethics committee has executed its duties and responsibilities during the financial year in line with the Companies Regulations promulgated under the Companies Act and its terms of reference.

Social and ethics committee chairman's report continued

Partnering to entrench good ESG practice

While the words used to describe sustainable development have changed over time, ARM was founded on the principle and it is embedded in our values, strategy and activities. Ethical business practices that recognise the importance and interconnectedness of environmental and social responsibility are essential to safeguard the company's reputation and secure its ability to create value for all stakeholders over the long term.

We are committed to responsible production and to mitigate our impacts to ensure a balanced focus on people, planet and profit. ARM aspires to be a company that continually pursues and implements global best practices across all aspects of its business. The board closely considers critical issues such as climate change to oversee their inclusion in ARM's strategy and the integration of effective responses across the business.

ARM implements the ICMM's sustainable development framework and our operations and the corporate office started completing annual self-assessments against the ICMM's 38 performance expectations (PE) in F2019[1]. The operations are prioritised for validation, aligned with the ESG report assurance process, with all operations subject to external PE validation over a three-year cycle. In F2024, the Bokoni Mine and Cato Ridge Works PE self-assessments were prioritised for validation as part of the external limited assurance over ESG information.

Supporting the safety, health and wellness of our employees and contractors

We aim to maintain a safe and healthy work environment for all employees and contractors. We deeply regret the fatal accident at Bokoni Mine (see page 58 of the 2024 ESG report) and extend our sincere condolences to Mr Ubisse's family, friends and colleagues.

ESG

We continue to work towards ensuring zero harm at our operations, including implementing the critical control management process and level 9 collision avoidance system. The group recorded improvements in all safety lagging indicators and the severity rate, with several mines achieving significant safety milestones during the year.

ARM's integrated wellness management programme focuses on preventing occupational health hazards from affecting the health of employees and contractors. As part of our commitment to contributing to national goals and improving the lives of those around us, the mines partner with local departments of health to strengthen the implementation of provincial strategies for TB, HIV and Aids, sexually transmitted infections and chronic disease management. These agreements also extend primary healthcare services to contractors and communities. Clinics at the operations participate in wellness campaigns that include TB and HIV and Aids awareness and outreach in the workplace and neighbouring communities.

Enhancing ARM's human capital and supporting host communities

Identifying, attracting, developing and retaining the talent, skills and experience needed to achieve our strategic goals is an ongoing priority. ARM's human resources initiatives align our available human capital with future skills needs and entrench our desired organisational culture.

ARM embraces the principle of transformation and endorses the ICMM position statement on improving diversity, equity and inclusion in the industry and positively influencing the affected communities. We also consider succession planning, management recruitment, retention, selection, promotion and our learning and development programmes embed transformation and gender mainstreaming. This ensures we continue to improve representation of historically disadvantaged persons (HDPs), women and people with disabilities while building a diverse and representative pipeline of future leaders.

Investing in projects that make a meaningful difference to living conditions for people in communities neighbouring our operations and strengthen community resilience is an effective way for ARM to leave a long-lasting positive legacy. Programmes at the operations unlock opportunities for local black-owned, black youth-owned and black women-owned companies, creating jobs and fostering local economic development.

Stewarding natural resources

ARM recognises the significant global challenges presented by climate change and the impacts these may have on our business, local communities, other stakeholders and the world. We are committed to being part of the solution by reducing carbon emissions, mitigating the physical impacts of climate change, investing to improve community resilience and using water and energy responsibly and efficiently.

We consider executive incentives as an important mechanism for ensuring our GHG emissions targets are achieved and they are included in the performance conditions for the annual awards of ARM's long-term incentives.

Our long-term GHG emission-reduction target aims to achieve net-zero GHG emissions (scope 1 and 2) in mining by 2050. This is supported by operation-specific decarbonisation pathways and short and medium-term scope 1 and 2 emissions-reduction targets.

Refer to part III of remuneration report.

Just as the world's water systems are threatened by rising consumption, pollution, weak governance and climate change, ARM faces material water-related risks with potential impacts on production, costs, growth, supply chains and communities. We continue to improve our measurement and understanding of water impacts and water reporting by implementing global practice guidelines, including the ICMM water accounting framework (WAF) and water reporting guide.

CCW Please refer to the 2024 climate change and water report for more information.

Ethics and compliance

ARM's steadfast commitment to the highest moral, ethical and legal compliance in dealing with our stakeholders is entrenched in our code of conduct. The code requires directors and employees to maintain these standards to ensure business is conducted honestly, fairly, legally, reasonably, in good faith and in the best interests of all stakeholders.

The ARM Group human rights policy formalises our commitment to conducting business in a manner that respects and gives utmost consideration to the rights and dignity of all people, while centrally embracing the values and principles of ubuntu (loosely translated as I am because you are). It promotes respect for human rights and instils a culture of human rights between and among employees and the group's stakeholders.

We view legal compliance as the minimum requirement and engage with regulators to ensure approved licences and permits are in place so that we continue to comply with their conditions. Internal and external compliance-monitoring processes ensure effective oversight of licence and permit amendments as operations expand and projects evolve. Environmental incidents and ARM's response are discussed on page 47 of the ESG report. ESG

The committee reviews reports of calls made to the independent anonymous whistleblower facility and the outcomes of resulting investigations.

Acknowledgements

I thank my fellow committee members and the board for their diligence and insight during the year. On behalf of the board, I extend our thanks to management and employees for their hard work during the year and their dedication to operating responsibly.

Dr RV Simelane
Chairman of social and ethics committee

F2025 FOCUS AREAS

- Monitoring safety improvement programmes and implementation of critical control management process and collision avoidance systems at all operations
- Oversight of transformation, gender mainstreaming and talent management initiatives
- Monitoring enterprise development programmes, including supplier development initiatives
- Monitoring environmental priorities, carbon emission-reduction initiatives and further improvements to our corporate water and climate-change reporting process
- Monitoring management's implementation of the new ICMM accounting and reporting guidelines and the development of scope 3 emissions targets and commitments
- Oversee TSF management and conformance to GISTM.

[1] *This excludes Bokoni Mine, which was acquired in September 2022 and fully integrated into ARM's ESG reporting and assurance framework in F2024.*

Remuneration report

About the remuneration report

To align with global remuneration-disclosure practices and the King IV Report on Corporate Governance for South Africa 2016 (King IV), the remuneration report is presented in three parts: a background statement from the committee chairman; an overview of the remuneration policy for senior executives and, at a high level, other employees; and an implementation report describing remuneration outcomes for F2024 and plans for F2025.

PART I – Background statement

Philosophy

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

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

Connecting performance and remuneration

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

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

Companies Amendment Act 16 of 2024

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

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

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

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

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

PART II – Overview of main provisions of the remuneration policy

PART III – Implementation report: F2024 outcomes and F2025 plans

Fair, responsible and transparent remuneration

ARM is committed to fair, responsible and transparent pay. Remuneration levels are aligned with the performance of the economy, and the specific performance of the company and our people. We focus on competitive benefits and remuneration to ensure our policies and practices compare well against local and international practices. ARM considers and monitors the pay gap between executives and the lowest-paid employees as part of our approach to fair and responsible remuneration. In anticipation of the promulgation of the Companies Act amendments, we have set out our approach to the pay-gap disclosures in part III implementation report.

Stakeholder engagement

At the 2023 annual general meeting, the non-binding advisory vote on ARM's remuneration policy was supported by 92.03% of shareholders who voted at the meeting. The implementation report was supported by 75.73%, above the 75% voting threshold.

The board is cognisant of shareholder concerns in terms of ARM's remuneration implementation report, while being encouraged by their support of the remuneration policy. We take this feedback seriously and strive to continuously engage with our shareholders. We also carefully consider the opinions of institutional agencies that provide proxy advisory services. Accordingly, we invited shareholders to engage on their concerns on remuneration matters, with the responses summarised below.

We continuously monitor the effectiveness and implementation of the remuneration policy, strategy and practices. Should we receive a vote of 25% or more against either at the 2024 annual general meeting, the board commits to:

- An engagement process in line with JSE Listings Requirements to ascertain reasons for dissenting votes
- Appropriately address legitimate and reasonable objections and concerns.

Stakeholder engagement on remuneration

Feedback	Response
Long-term incentive practice on retirement Some shareholders questioned the practice of not pro-rating (by time) long-term awards for individuals on retirement, in contrast to best practice.	Best practice has evolved in South Africa, with several large, listed companies now aligning with ARM's practice on retirement. The practice of settling on the original vesting dates, rather than pro-rating and settling unvested awards on retirement, provides a significant element of vesting post termination of employment. This encourages and rewards focus on succession and sustainability in the final years of an executive's tenure.
Disconnect between pay and performance Some shareholders questioned the correlation between pay and performance.	ARM operates in a market characterised by supply/demand volatility beyond management's control. Accordingly, profit performance is considered over a longer period to incentivise consistent performance towards the company's strategic goals.
Profit targets Some shareholders questioned the use of profit targets in incentives, given that there is a large element outside of management control (eg price of commodities).	It should be noted that profits are also influenced by controllable factors such as volumes and efficiencies, as well as commodity prices. In addition, incentives are required to be aligned with shareholder interests. To balance these conflicting requirements, the company bases 50% of the incentive on profit targets, and 50% on (more controllable) unit cost targets, which reflects volumes and efficiencies that are more under management control. By including balanced measures of profit and unit costs, we also address the situation when premium commodity prices justify incurring higher unit costs to improve profits.

Remuneration report continued

Stakeholder engagement on remuneration continued

Feedback	Response
More clarity was requested on **dividend equivalents** in the long-term incentives.	By including dividend equivalents in long-term incentive awards, the outcome is better aligned to shareholder outcomes, which include returns from share price growth and dividend yield. Many local and global share plans now include dividend equivalents. **Awards** Dividend-equivalent shares, for conditional shares, are awarded at the discretion of the board. They are the number of ARM shares equal in value to dividends a participant would have earned if they owned the vested number of ARM shares from award date to vesting date of the conditional shares, with reference to the dividend record dates in that period. **Settlements** Dividend-equivalent shares are only settled on vested conditional shares, if the conditions have been met.
Greenhouse gas reduction targets in long-term incentives. How did the business arrive at its 15% – 20% three-year GHG reduction target?	As stewards of the minerals and metals that are critical to decarbonisation and sustainable development, we embrace our responsibility to minimise the impact of our operations on the environment. The members of the ICMM (including ARM) have committed to a goal of net-zero greenhouse gas (GHG) scope 1 and 2 emissions by 2050 in line with the ambitions of the Paris Agreement. As more fully described in the climate-change and water report, in F2021, ARM set a long-term target of achieving net-zero GHG emissions (scope 1 and 2) from mining by 2050. This is in line with commitments in our climate-change policy as well as the ICMM position statement. Building on this, in F2022 and F2023, we focused on developing decarbonisation pathways that detail the short and medium-term steps needed to achieve this long-term target. This included setting the short-term target of a 15% reduction in scope 1 and 2 emissions by 2026 and medium-term target of 30% reduction of scope 1 and 2 emissions by 2030 against the F2023 baseline. The short and medium-term targets were informed by a combination of bottom-up (expected savings linked to projects) and top-down assessment of opportunities (considering historical savings and peers/stakeholders' expectations). Our group-level target is underpinned by detailed operation-specific targets based on decarbonisation pathways. It includes operations within ARM's operational control boundary. The absolute GHG reduction targets and ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate-change section of the ESG report and in the climate-change and water report. We have prioritised three main mitigation options in our decarbonisation pathways: energy-efficiency measures; renewable energy and emission-reducing energy vehicles. The methodology behind setting executive long-term incentive targets aligned to GHG emissions management is an evolving field globally. In determining targets based on our decarbonisation pathways, we have been mindful of global best-practice standards. We have also benchmarked our practices against a representative peer group to ensure we set appropriate and meaningful long-term incentive performance measures that support our targets to reduce GHG emissions to net-zero from mining by 2050. Understanding that our 2050 goal will require ongoing refinement in the way we work, we continue to work on decarbonisation pathways to further develop specific targets that will incrementally and collectively enable ARM to achieve its longer-term objective. We will communicate these details in future reports.

Stakeholder engagement on remuneration continued

Feedback	Response
GHG reduction targets in long-term incentives. Are emission-reduction targets aligned with the Science Based Targets initiative (SBTi).	SBTi is a global organisation that enables companies and financial institutions to set ambitious, science-based emission-reduction targets. It aims to help companies align their climate goals with the level of decarbonisation required to meet the goals of the Paris Agreement – specifically, limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit it to 1.5°C. SBTi provides guidelines, tools and resources for companies to set targets based on the latest climate science and the standard is voluntary. Our targets are not endorsed by SBTi but are considered to be a Paris Agreement-aligned target-setting methodology.
GHG reduction targets in short-term incentives	Initiatives to significantly decrease our GHG emissions take time to implement, so it is more appropriate to include this measure in long-term incentives.
Safety modifier in short-term incentive rather than explicit key performance indicator (KPI).	The safety modifier has a similar effect on short-term incentive as an explicit KPI.
Why is **volume** not considered as a KPI in the short-term incentive?	Unit cash costs include capitalised waste-stripping costs (for open-pit operations), standing charges (periods of non-production) and certain non-cash adjustments, but exclude run-of-mine ore work in progress and stock movements. To determine unit cash costs, the costs indicated are divided by the relevant volumes, meaning volumes are considered in determining short-term incentives.
Ex-ante short-term incentive target disclosure. Why are these targets considered commercially sensitive and not disclosed in advance?	The company's budget is a forward-looking financial statement and is therefore market-sensitive information on an ex-ante basis.
Free cash flow return on equity as a long-term incentive performance condition. Like profit, there is much out of management's control.	Similar to the use of profit in the short-term incentive, the objective is to align executive rewards to shareholder outcomes – free cash flow return on equity has many uncontrollable elements but is aligned to value and dividend-paying ability. This is balanced by other measures that are more controllable, such as unit costs, safety, GHG reduction and improvement in diversity, equity and inclusion.
Free cash flow return on equity as a long-term incentive performance condition. How are impairments treated when assessing the equity base?	Impairments form part of net profit for the year, which in turn forms part of accumulated profit (part of the equity number used as a denominator) in accordance with IFRS. Impairments effectively reduce the equity number used in the denominator when calculating free cash flow return on equity.

Remuneration report continued

Changes in remuneration policy for F2024

Stakeholder engagement on remuneration matters, and proactively maintaining regular, transparent and informative dialogue with our stakeholders is important. The committee therefore considered developments in global best practice as well as feedback from shareholders during the financial year.

In F2024, on the committee's recommendation, climate-change performance targets adopted for F2024 in the remuneration policy were revised. As background, in 2021, ARM set a target of net-zero GHG emissions from mining by 2050. In October 2023, we set new GHG performance targets for awards to be made from F2024 under the 2018 conditional share plan and 2018 cash-settled conditional share plan. For F2025 the methodology to determine the GHG emission-reduction performance condition will be the same as in the prior year, except that the baseline will be based on F2024 as set out in part II.

As disclosed in last year's report, in October 2023, after benchmarking against our peers locally and globally, we also set new transformation targets for awards from F2024 in terms of the 2018 conditional share plan and the 2018 cash-settled conditional share plan:

- Specific measures of diversity, equity and inclusion:
  - Women in management – proportion of females in management (Paterson grade D-lower band and above)
  - Black managers – proportion of Africans, coloureds and Indians in management (Paterson grade D-lower band and above)
  - Leadership and inclusive culture (as measured by retention percentage at all levels)
- Improvement in BBBEE scorecard.

Changes to remuneration policy for F2025

On the recommendation of the committee, the board approved the following for long-term incentive awards: from F2025, total shareholder return will be determined against a comparator group of 12 mining companies, instead of 20 (excluding gold, diamond, and oil and gas companies) due to the much lower market capital of smaller companies in the top 20 mining companies and reduced number of companies post delistings.

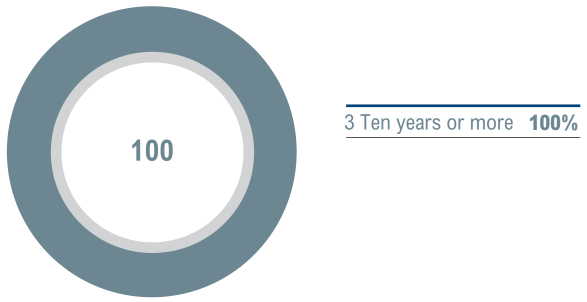
The company will not include targets for scope 3 emissions in performance conditions for F2025 long-term incentive awards until the extended GHG emissions framework has been fully implemented, as discussed in climate-change and water report.

CCW

Remuneration governance framework

Composition	
Member	**Committee member since**
AD Botha (chairman)	August 2009
TA Boardman	August 2011
AK Maditsi	July 2011

Tenure: Remuneration committee



The committee comprises only independent non-executive directors. The board is confident that committee members have a strong blend of expertise and experience in the financial, business, mining and human capital fields.

Meetings

Four scheduled committee meetings were held in F2024 (see meeting attendance summary on page 102 of the ESG report). The chairman of the committee attends annual general meetings to answer questions from shareholders on the remuneration policy and its implementation.

ESG

Invitees

In F2024, the chief executive officer, finance director, executive: growth and strategic development, group executive: human resources, group executive: legal, executive: investor relations and new business development and executive: sustainable development attended committee meetings by invitation and assisted the committee in its deliberations, except when their own remuneration was discussed. Invitees do not vote at meetings. No directors were involved in approving their own remuneration.

Advisers

For F2024 remuneration, the committee was advised by remuneration consultants, PricewaterhouseCoopers (PwC), on the verification of calculations for settling awards under the long-term incentive schemes. Bowmans advised the committee on a broad range of remuneration matters including remuneration of non-executive directors, including the lead independent non-executive director, and senior executives, as well as implementation of the short-term and long-term incentive schemes and the policy on fees for ad hoc meetings. Climate Horizons advised the committee on climate-change targets. Deloitte & Touche, the company's internal auditors, provided assurance on some elements of executive remuneration. KPMG Inc. audited the remuneration disclosure of directors and prescribed officers.

In addition, the remuneration committee relied on the following independent assurance to settle awards under the 2018 conditional share plan (CSP) and 2018 cash-settled CSP:

- Andisa provided assurance on dividend-equivalent shares and dividend-equivalent cash payments
- Honeycomb provided an independent assessment of the improvement in the BBBEE score.

The committee is satisfied that these advisers were independent and objective.

Functions

Purpose

The committee assists the board with its responsibility for setting ARM's remuneration policies to ensure these are aligned with its business strategy and create value for ARM over the long term. It also assists the board in promoting a culture that supports enterprise and innovation with appropriate short-term and long-term performance-related rewards that are fair and achievable. The committee considers and recommends remuneration policies for senior executives.

Responsibilities

The remuneration committee performs the functions and responsibilities necessary to fulfil its stated purpose. Its mandate includes:

- Reviewing results of independent third-party benchmarking surveys of the remuneration packages of executive directors and other senior executives
- Reviewing and recommending specific remuneration packages for executive directors, senior executives and the group company secretary and governance officer to the board for approval, including base salaries
- Recommending to the board cash performance bonuses to be awarded to executive directors, senior executives and the group company secretary and governance officer, taking cognisance of job descriptions and the performance of ARM against budgetary and strategic objectives as approved by the board
- Monitoring any fatalities during the year and recommending that the board adjust the safety modifier, taking into account the context of such fatalities
- Regularly reviewing and recommending changes to ARM's long-term (share-based) incentive schemes to ensure the continued contribution of executive directors and other senior executives to shareholder value
- Considering and making recommendations to the board on any proposed cash bonus schemes or long-term (share-based) incentive schemes or amendments to any existing schemes for executive directors, senior executives and the group company secretary and governance officer
- Recommending to the board grants or awards to be made to executive directors, other senior executives and the group company secretary and governance officer under ARM's long-term (share-based) incentive schemes
- Satisfying itself on the accuracy of recorded performance measures that govern the vesting of long-term (share-based) incentives
- Ensuring management develops appropriate employee benefit policies for the company.

Remuneration report continued

Focus and adding value

2024	The scheduled work plan was followed, with a normal cycle of activities and additional focus areas that included: • Monitoring the short-term incentive scheme, including: – The ongoing risk from commodity-price volatility and local and global supply-chain constraints, recommending the board maintains a cap on the maximum bonus payable; and – The applicable safety modifier • Reviewing the incentive scheme performance measures, weightings and targets, and ensuring they remain fit for purpose, aligned with market practice and sufficiently stretching • Considering whether scope 3 emissions should be included in climate-change targets • Considering shareholder feedback • Considering proposed amendments to the Companies Act.
2025	• Recommending corporate bonus parameters for F2025 to the board after considering the ongoing risk from commodity-price volatility and local and global supply-chain constraints • Considering progress towards introduction of scope 3 GHG targets • Considering administrative changes to the allocation and settlement of long-term incentives • Considering shareholder feedback • Reviewing incentive scheme performance measures, weightings and targets, and ensuring they remain fit for purpose, aligned with market practice and sufficiently stretching • Considering amendments to remuneration policies, procedures practices and disclosure in terms of the Companies Amendment Act, once the effective date is published.

Outcome of 2024 remuneration policy

As disclosed on pages 54 to 57, the significant F2024 decrease of 69% in short-term incentive bonuses paid to executive directors and prescribed officers, in line with the decrease in total bonuses paid to employees in the corporate office, reflects the volatility of commodity markets and the pressure on logistics in the financial year. This underscores ARM's commitment to align remuneration practices with shareholder outcomes.

In my opinion, and in the opinion of members of the remuneration committee, the remuneration policy achieved its stated objectives in F2024 and will continue to lead to performance outcomes that generate real long-term value for our shareholders.

AD Botha
Chairman of the remuneration committee

PART II – Overview of main provisions of the remuneration policy

The Companies Amendment Act anticipates that the remuneration policy will be tabled for approval by shareholders by ordinary resolution every three years. Although the company will introduce a binding vote on the remuneration policy once the implementation date of the Companies Amendment Act comes into effect, prior to promulgation and implementation, a phased approach to implementing the new provisions has been adopted. Accordingly, part II sets out policy only and part III set outs implementation in F2024 and plans for F2025.

Remuneration philosophy: group

Fair and responsible pay

ARM is committed to fair, responsible and transparent pay. Our remuneration levels are aligned with the performance of the economy, and the specific performance of the company and our people. We focus on elements such as the company's values, culture, talent management, workforce planning, and competitive benefits and remuneration to ensure our policies and practices compare well against local and international practices.

TAKING CARE OF OUR EMPLOYEES	MONITORING OUR FAIR AND RESPONSIBLE PAY	PAY-FOR-PERFORMANCE	TRAINING AND DEVELOPING OUR TALENT
We aim to maximise our employee value proposition. We are committed to offering equitable, market-related and competitive wages to all employees. We operate wellness programmes to support our employees' psychosocial needs, mental health and wellbeing. We create an environment that promotes a sense of belonging for our employees.	We periodically monitor the pay gap, enhance policies supporting gender mainstreaming in the workplace and develop more robust employment equity plans and targets. Percentage increases granted to more junior employees generally exceed those granted to management and executives.	We focus on pay-for-performance in designing our variable pay structures, particularly at senior levels. Our in-house performance-enhancing system creates an opportunity to contract on performance goals, review performance, track developmental areas, assess performance and reward appropriately. This process also promotes staff engagement, constructive feedback for development and performance improvement.	We invest in the development and skills of our employees to maximise learning potential through study assistance and bursaries as well as career-development opportunities based on our talent management strategy.

Remuneration report continued

Pay gap
The company monitors the pay gap between the remuneration of our highest-paid employees to lowest-paid employees as part of our approach to fair and responsible remuneration. The effective date for implementation of the Companies Amendment Act has not yet been announced. We will include disclosure in the F2025 remuneration report based on the provisions of these amendments and emerging practice, as provided in applicable guidance notes.

Remuneration philosophy and policy: operations

Across the group, cost-to-company increases are agreed in terms of multiple-year wage agreements. The committee also considers results of independent benchmarking processes and the current consumer price index (CPI). At the bargaining-unit level for our managed operations, multiple-year wage agreements apply to most ARM-managed operations. Most operations have an employee share ownership plan in place.

Periodic benchmarking studies ensure our employee value proposition remains fair and competitive. Employee benefits as a percentage of cost-to-company are the same for all employees, subject to certain employee elections.

Remuneration philosophy and policy: corporate

Board-approved cost-to-company increases for employees in the corporate office are determined in the context of periodic independent benchmarking and the current consumer price index, as well as market developments.

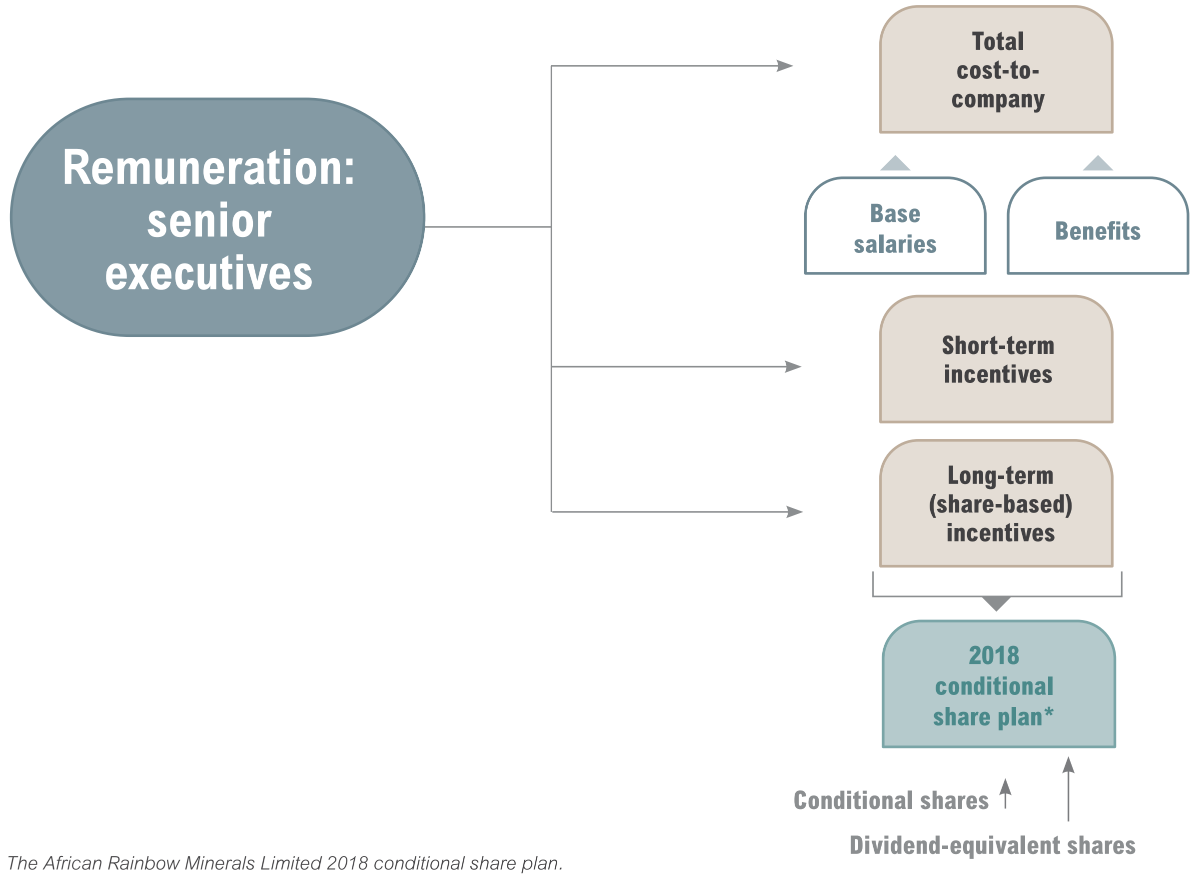
Employee benefits as a percentage of cost-to-company are the same for all employees, subject to certain employee elections.

Remuneration philosophy and policy: executive remuneration

ARM's executive remuneration philosophy aims to attract and retain high-calibre executives and to motivate and reward them for developing and implementing the company's strategy of delivering consistent and sustainable shareholder value. Executive remuneration is regularly benchmarked. In addition, when making decisions on pay, ARM promotes positive outcomes, an ethical culture and corporate citizenship.

The remuneration policy conforms to international best practice and is based on the following principles:
- Total cost-to-company of base salary plus benefits
- Competitive, incentive-based rewards compared with other employers in the mining and mineral resources sector, earned by achieving performance targets consistent with shareholder expectations over the short and long term, which comprise:
  - Short-term incentives (cash bonuses) based on performance measures and targets, and structured to reward effective operational performance
  - Long-term (share-based) incentives used to align the long-term interests of management with those of shareholders and responsibly implemented to avoid exposing shareholders to unreasonable or unexpected financial impact.

Elements of total executive remuneration design



* *The African Rainbow Minerals Limited 2018 conditional share plan.*

Remuneration report continued

Total cost-to-company (CTC)

Policy	Practice
Strategic alignment	
Benchmarked against market practices of South African mining companies comparable in size, business complexity and international scope. Generally reflects market median levels based on role, individual skills and experience.	• Paid monthly in cash • Reviewed annually, with changes from 1 July, where applicable • Increases are determined by market conditions, company performance, individual performance and changes in responsibilities, among others • ARM periodically participates in industry-wide surveys. Participation in short-term and long-term incentive schemes is determined on the basis of, and in addition to, the CTC package.
Pension fund	
Membership of ARM pension fund is compulsory. It is a defined-contribution fund. Senior executives, if already members of a recognised industrial pension/retirement fund such as Sentinel, may remain members of that fund.	• Contributions are made by senior executives from base salary. In line with legislation, total contribution to the fund is 22.5%, 25% or 27.5% of pensionable salary. This includes risk benefits such as life and disability cover as well as administration costs • Employees have the option of choosing a pensionable salary level from 50% to 100% of CTC • The ARM pension fund is: – Managed by six trustees – 50% appointed by ARM and 50% elected by members. Alternate trustees may also be appointed by ARM or elected by members – Administered by Alexander Forbes – A defined contribution fund.
Medical schemes	
Membership of a medical scheme is compulsory.	• Executives may participate in a managed medical-aid plan of their choice • Contributions are made by senior executives from their base salary.

Other benefits and conditions of employment

All other conditions of employment are comparable to companies in the mining and mineral resources sector.
No special or extraordinary conditions apply to senior executives.

Short-term incentives

Policy

Short-term incentives (cash bonuses) are determined under a bonus scheme that rewards senior executives for sustained outperformance of cost and profitability targets set annually for the company's business, and safety performance in terms of its strategy.

Instrument

Cash under the outperformance bonus scheme.

Bonus percentages

To mitigate risk in a forthcoming financial year, the remuneration committee may recommend to the board that the maximum bonus payable in a year will be capped. In that case, the multiple applicable to each performance measure (being annual profit before interest and taxes (PBIT) and unit cash costs) will be used to determine an appropriate bonus multiple, depending on actual performance relative to targets set for the year. These multiples will each be weighted by 50% and added together to determine the overall bonus multiple.

Position	Paterson grade	% on-target bonus of CTC	Maximum bonus as % of CTC
Executive chairman	FU	62%	124%
Chief executive officer	FU	50%	100%
Finance director, other executive directors and senior executives	FL	45%	90%
Operational senior executives in ARM Ferrous, ARM Platinum and ARM Coal	FL	45%	90%

Performance measurement

For the executive chairman, chief executive officer, finance director, other executive directors from time to time and other senior executives (excluding those from ARM Ferrous, ARM Platinum and ARM Coal), financial performance indicators are calculated as:
- 50% – profit from operations
- 50% – unit cash costs (weighted scorecard).

For operational senior executives (from ARM Ferrous, ARM Platinum and ARM Coal), financial performance indicators are calculated for each division as:
- 25% – ARM overall profit from operations against target
- 25% – ARM overall unit cash costs against target (weighted scorecard)
- 25% – divisional profit from operations against target
- 25% – divisional unit cash costs against target (weighted scorecard).

The following divisional unit cash costs* will be measured:
- Manganese
- Iron ore (Beeshoek and Khumani separately)
- Ferromanganese (Machadodorp)
- Ferromanganese (Cato Ridge)
- PGMs (Modikwa)
- PGMs (Two Rivers)
- Coal (Goedgevonden)
- Coal (Participative Coal Business).

The combined percentage (achieved by each senior executive) is applied to their CTC to determine the potential cash bonus.

Unit cash costs include capitalised waste-stripping costs (for open-pit operations), standing charges (periods of non-production) and certain non-cash adjustments but exclude run-of-mine ore work in progress and stock movements.

Remuneration report continued

Short-term incentives continued

Safety modifier

A safety modifier is applied after a cash bonus has been calculated for each senior executive. This is based on the LTIFR for each division or operation. If the safety target is met, participants will receive an additional board-approved percentage of their cash bonus.

There is a sliding scale for outperformance or underperformance for each division or operation:
- If participants outperform their targets by a board-approved amount, they will receive an additional pre-approved percentage of their cash bonus
- If safety targets are not met, a board-approved percentage would be deducted for each percentage point below pre-approved target.

After the safety modifier has been determined on the basis of the LTIFR performance for the year, the board will further consider any fatalities for the year and, at its discretion, adjust the modifier, taking into account the context of such fatalities.

Performance targets

The targets for each metric are in line with the board-approved one-year business plan, and measures are reviewed annually to ensure they are appropriate, given the economic climate and performance expectations for the company. As targets are related to the budget and considered commercially sensitive information, they are not disclosed.

Personal performance modifier

A personal performance modifier is applied after a cash bonus has been calculated and the safety modifier applied for each senior executive, except the executive chairman and chief executive officer. If key performance indicators (KPIs) are met, a percentage of their bonus pre-approved by the board may be added. If KPIs are not met, a percentage of their bonus pre-approved by the board will be forfeited. No personal performance modifiers are applicable to the short-term incentives payable to these executives, because their performance is best measured by the performance of the company.

Long-term incentives

2018 conditional share plan

The 2018 conditional share plan, approved by shareholders, is aligned with global practice and has been used for all new long-term incentive awards since the 2018 annual general meeting.

Policy	Practice
This plan closely aligns the interests of shareholders and senior executives by recognising their contributions to the group, giving them the opportunity to share in its success, and reward superior performance. This plan is used as a tool to incentivise performance and create shareholder value.	Conditional shares (subject to performance and employment conditions) for annual or interim awards of long-term incentives.
Limits	**Award and settlement**
The overall company and individual limits for the conditional share plan are 10 985 514 shares and 2 197 103 shares, respectively. The overall limit of 5% of the issued share capital of the company at the time of adoption by shareholders was intended to cover awards made under five to 10 years of the plan.	• Executive chairman – 2.0 x total CTC • Chief executive officer – 1.67 x total CTC • Executive: growth and strategic development – 1.5 x total CTC • Finance director, other executive directors and prescribed officers – 1.33 x total CTC • Senior executives – 1.0 x total CTC (a premium award up to 1.33 x CTC may be approved for a senior executive in exceptional circumstances including specific knowledge, experience and/or skills that make them particularly valuable to ARM, retention risks and the degree of difficulty of replacing the executive).

Eligibility

Employees in the corporate office on Paterson grade D – F bands are eligible to participate in the 2018 conditional share plan. The primary intent is to make awards to executive and senior management, although awards may be made to other employees with the consent of the remuneration committee and board.

Dividend-equivalent shares

Awards

Dividend-equivalent shares, for conditional shares, are awarded at the discretion of the board. They are the number of ARM shares equal in value to dividends a participant would have earned if they owned the vested number of ARM shares from award date to vesting date of the conditional shares, with reference to the dividend record dates in that period.

Settlements

Dividend-equivalent shares are only settled on vested conditional shares, if the conditions have been met.

Remuneration report continued

Long-term incentives continued

2018 conditional share plan continued

Performance conditions and vesting

Performance conditions[1]		Weight
Relative total shareholder return (TSR) against a comparator group of mining companies (excluding gold, diamond and oil and gas companies, as well as delisted companies)		25%
Average free cash flow return on equity US$ operating free cash flow/US$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents **Plus** dividends paid to shareholders and non-controlling interest **Plus** expansion capital expenditure **Plus** repayments of debt		25%
Consistent and sustainable cost performance as measured against the mining producer price index (PPI) Compound annual growth rate of company's unit costs over three-year performance period compared with mining PPI		25%
Sustainable business		25%
Improved safety performance as measured by LTIFR	10%	
Transformation, diversity, equity and inclusion	10%	
• Women in management (DL[2] and above)	1.5%	
• Black managers (DL and above)	2.0%	
• Leadership and inclusive culture (measured over the three-year performance period as the average of the annual retention percentage[3] at all levels)	1.5%	
• Improvement in the BBBEE score	5.0%	
Absolute reduction in GHG emissions[4] by the last year of the performance period, relative to the base year (scope 1 and 2) measured for each year as the aggregate GHG emissions over the full financial year[5, 6]	5%	

[1] Should an event occur at any point during the performance period that causes the board to consider that a performance condition is no longer appropriate, it may substitute or vary the performance condition in a manner that is reasonable in the circumstances and produces a fairer measure of performance that is not materially less or materially more difficult to satisfy. In the case of any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the following financial year.

[2] DL means Paterson grade D-lower band.

[3] Annual retention percentage is the percentage of those who remain employed at the end of the financial year compared to those that were employed at the start of the year.

[4] The absolute GHG reduction targets and the ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate-change section of the ESG report and in the climate-change and water report.

[5] Includes operations within ARM's operational control boundary.

[6] Emissions for the baseline year, the final year of the performance period and targets will be adjusted for any material acquisitions and divestments, material changes to planned operating conditions and to reflect progressive refinement of GHG reporting methodologies.

Long-term incentives continued

2018 conditional share plan continued

Vesting

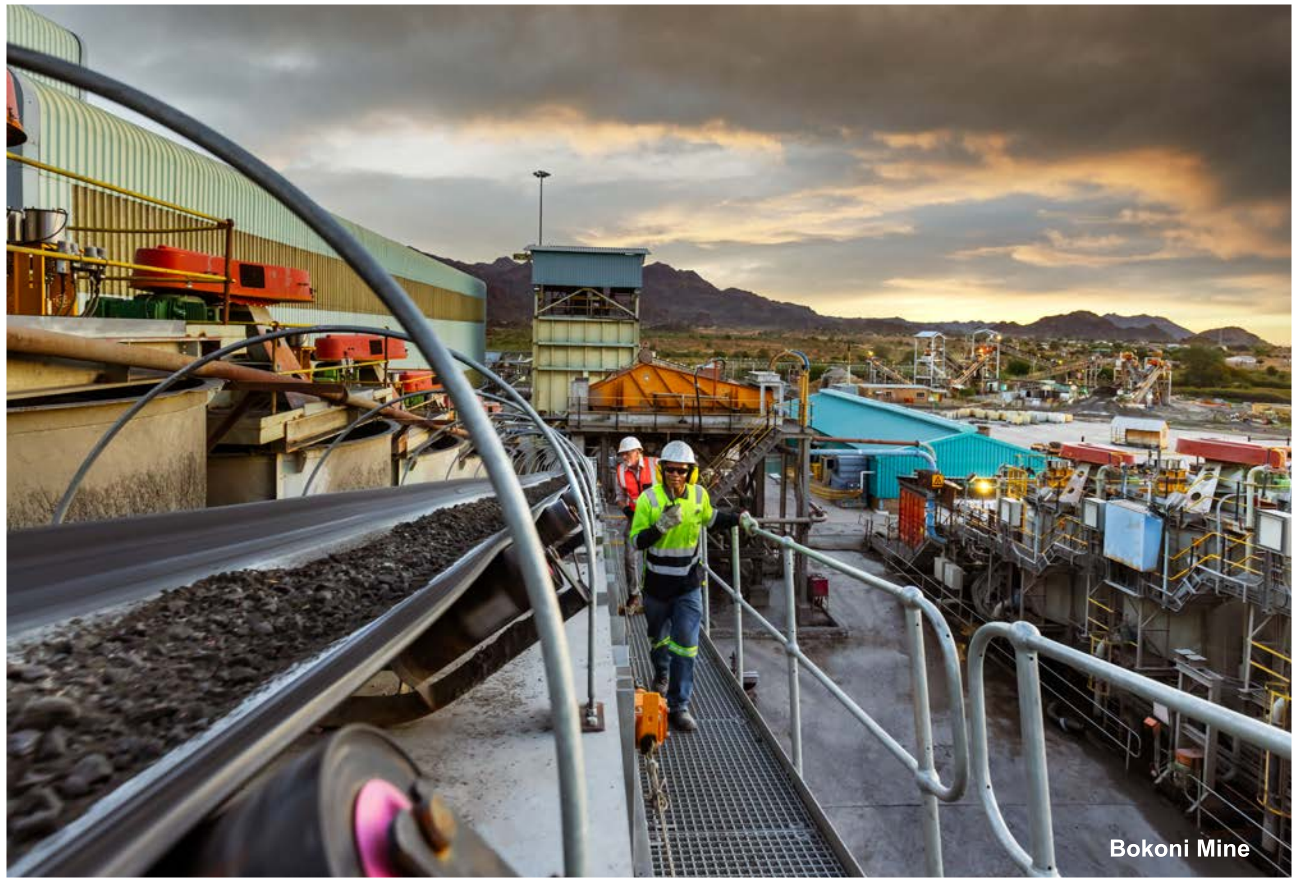
0% vests for the applicable performance measure if performance is below threshold. 50% vests at threshold performance. 100% vests at target performance and 200% vests at stretch performance. In addition, for the TSR measure, 0% vests for performance below target. Linear interpolation will be applied for performance between threshold/target, and target/stretch. Vesting is capped at 200% for performance at and above stretch.

Termination of employment

Termination of employment (fault and no-fault terminations) provisions are aligned to global best practice. If a senior executive leaves due to a fault termination, eg resignation or dismissal, all unvested awards will be forfeited. If they leave due to retirement, unvested awards will vest on the basis of the original dates and if performance conditions are met, without pro-rating. This provides for post-retirement exposure to share price and company performance, encouraging focus by executives on succession and sustainability. If they leave due to other no-fault terminations, eg retrenchment or death, the number of conditional shares vesting will be pro-rated to reflect performance and time served of the applicable employment periods.

Malus and clawback

At the discretion of the board, malus (pre-vesting forfeiture) and clawback (post-vesting forfeiture) provisions will be applied to awards to senior executives on certain 'trigger events', including action or conduct which, in the reasonable opinion of the board, amounts to misbehaviour, fraud or gross misconduct. In terms of clawback, the pre-tax cash value of the award would be recouped.



Bokoni Mine

Remuneration report continued

Termination policy

Executive directors and prescribed officers have one month's notice period in their employment contracts. Certain executives have restraint-of-trade provisions in their contracts. The termination policy is set out below.

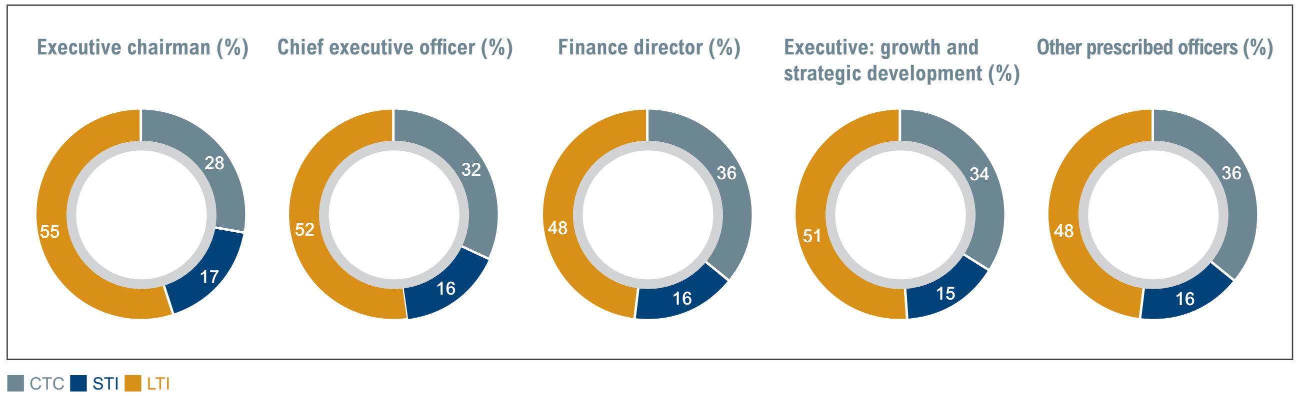
Form of remuneration	Resignation	Retirement	Dismissal	Retrenchment/ transfer	Death
Cost-to-company					
Basic salary	One month's notice pay	Paid until last day of employment	Paid until last day of employment	Paid until last day of employment	Paid until last day of employment
Benefits, including medical/pension	Paid until employment ceases	Pension payout under rules of pension fund scheme	Paid until employment ceases	Paid until employment ceases	Paid until last day of employment
Outperformance bonus scheme					
Short-term incentive (cash bonus)	No entitlement to bonus	Entitled to pro-rata bonus, paid at financial year end	No entitlement to bonus	Entitled to pro-rata bonus, paid at financial year end	Entitled to pro-rata bonus, paid at financial year end
2018 conditional share plan					
Conditional shares	Considered fault termination, subject to board's discretion: all unvested awards forfeited	Considered no-fault termination: as a rule, from 2022, unvested awards will vest on the basis of the original vesting dates and performance conditions, without pro-rating. Some exceptions apply: • Where retirement is elected as the cause of terminating employment in instances that would be deemed "fault termination", retirement will be treated as fault termination and awards will be forfeited • Early retirement by default is considered fault termination, and all unvested awards forfeited. However, the board retains the discretion to designate early retirement as a normal retirement, and thus a no-fault termination.	Considered fault termination: all unvested awards forfeited	Considered no-fault termination: awards will vest pro-rata, according to time served and extent to which performance conditions have been met. Vested awards will be settled as soon as possible	Considered no-fault termination: awards will vest pro-rata, according to time served and extent to which performance conditions have been met. Vested awards will be settled as soon as possible

** Unless the board determines otherwise.*

Total remuneration design

The remuneration committee seeks to ensure an appropriate balance between the fixed and performance-related elements of executive remuneration, and between aspects of the package linked to short-term financial performance and those linked to long-term shareholder value creation. It considers each element of the total remuneration package relative to the market as well as the performance of the company and individual executive in determining both quantum and design.

The scenario graphs represent the on-target total remuneration packages of senior executives, where the base salary CTC, bonus (short-term incentives) and long-term (share-based) incentives are expressed as a percentage of total remuneration. The pay mix for senior executives is reviewed regularly by the committee to ensure it supports the company's remuneration policy and strategic objectives.



CTC = total annual package before incentives (ie cost-to-company).
STI = short-term incentive.
LTI = long-term incentive (excluding any movement in share price).

Shareholding targets for senior executives

To further align management's interests with those of shareholders and to encourage long-term commitment to the company, senior executives are expected to accumulate a holding of shares in ARM. They have been required to build a minimum shareholding in ARM shares from October 2015, or three years after the first allocation on becoming a senior executive, equivalent to one times pensionable salary determined at the date of allocation. This is followed by another period of three years to build a further shareholding of one times pensionable salary for a total of two times pensionable salary. Senior executives are required to maintain the number of shares while employed by ARM.

Employment agreements

There are employment agreements between the company and executive directors. There are also employment agreements between the company and its prescribed officers.

None of these is a fixed-term contract. Executive directors and prescribed officers only receive remuneration in terms of their employment relationship with the company and do not earn directors' fees.

Executive directors and prescribed officers are subject to the performance criteria that apply to all participants in the 2018 conditional share plan and the 2018 cash-settled conditional share plan. There are no other service agreements between the company and its executive directors and prescribed officers.

Sign-on arrangements

From time to time, the company may enter into sign-on agreements with executive directors or prescribed officers. In general, any sign-on awards will be limited to the value of awards from their previous employer that were forfeited on appointment to ARM. Any such awards will be fully disclosed in the implementation report for the year.

Remuneration report continued

Remuneration policy: non-executive directors

Non-executive directors' fees

The remuneration of non-executive directors comprises fees, board retainers, board attendance fees and board committee attendance fees. Non-executive directors are not eligible for any benefit from the short-term or long-term (share-based) incentive schemes arising from their service as non-executive directors.

On the advice of the remuneration committee, which regularly engages specialist remuneration consultants to assist with periodically benchmarking non-executive directors' fees against comparable companies, the board considers and makes recommendations to shareholders on fees payable.

Board retainer and per-meeting attendance fees

Board retainers and board and committee meeting attendance fees are paid quarterly in arrears.

Attendance fees are paid for ad hoc board meetings, budget workshops, strategy meetings, site visits, other meetings on board matters and for company-specific work outside regular scheduled board meetings, as well as for attending committee meetings (as a non-member and at the direction of the board). For an ad hoc meeting of the board or other work devoted to company business outside regular scheduled board meetings, which requires substantially less time to prepare for, attend or undertake relative to a regular scheduled board meeting, the per-meeting fee will be reduced commensurately.

The company reimburses reasonable travel, subsistence and accommodation expenses to attend meetings and contributes towards the cost of electronic tablets for digital meeting packs. Other office costs, including telecommunication costs, are deemed to be included in board retainers.

Committee per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for services rendered as committee members and to ensure that committee meeting-attendance fees attract and retain suitable non-executive directors.

Attendance fees are also paid for ad hoc committee meetings and for other work devoted to committee business outside regular scheduled committee meetings. For an ad hoc committee meeting or other work devoted to committee business outside regular scheduled meetings, which requires substantially less time to prepare for, attend or undertake than a scheduled meeting, the per-meeting fee will be reduced commensurately.

Consultancy agreements: non-executive directors

In addition to directors' fees, non-executive directors may receive consultancy fees at market rates under consultancy agreements concluded for specific and pre-approved services.

Non-binding advisory vote

Annually, shareholders are requested to cast a non-binding advisory vote on the remuneration policy set out in this part II.

See page 3 for the resolution and page 16 for the explanatory note.

PART III – Implementation report: F2024 outcomes and F2025 plans

Remuneration paid in F2024 was in line with policy and ARM's commitment to reward employees fairly, responsibly and transparently.

Remuneration: group

In preparing to disclose pay-gap details following the enactment of the Companies Amendment Act, we have based our approach on our interpretation of the Companies Act and best practice guidelines. As more clarity is provided from consideration of developing-market practice, and possible regulatory guidance issued, we will update the basis of our calculations accordingly.

Remuneration: operations

In 2024, new wage agreements were finalised for ARM Ferrous Northern Cape mines (Khumani, Black Rock and Beeshoek – five years), Bokoni Platinum Mine (three years) and Cato Ridge Works (one year). At Two Rivers Platinum Mine, wage negotiations followed the section-189 process on retrenchments with a five-year agreement settled in September 2024. Modikwa Mine is on year two of a three-year wage agreement ending 30 June 2026.

Remuneration: corporate office

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

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

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

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

Remuneration report continued

Remuneration: executive directors and prescribed officers

As explained in part II, executive remuneration has three components: total annual package, short-term incentives (cash bonuses) and long-term (share-based) incentives.

Total annual package

Benchmarking

An executive benchmarking study by the independent remuneration adviser in August 2023 confirmed that the remuneration of senior executives was generally in line with the market, although some adjustments were required to fully align the chief executive officer and finance director with the market median, as discussed below. ARM's short-term incentives tend to be below the market median, but this is balanced by higher long-term incentives which supports ARM's objective to align senior executive remuneration with shareholder outcomes.

Mr VP Tobias was appointed chief operating officer from 14 November 2021 and chief executive officer from 1 May 2023. After considering the benchmarking report and his performance in the role, his cost-to-company was increased from R8.70 million to R9.4 million from 1 July 2023 to better align his total on-target remuneration with the market median. This was an overall 8% increase compared to the general inflationary increase of 5% for the year. For the coming financial year, his CTC will be increased by 4% from 1 July 2024 in line with the overall inflationary increase. The cost-to-company at 30 June 2023 of the finance director, Ms TTA Mhlanga, was R5.70 million. After considering the benchmarking report and her performance in the role, her cost-to-company was increased to R6.25 million from 1 July 2023 to better align her total on-target remuneration with the market median. This was an overall 10% increase compared to the general inflationary increase of 5% for the year.

The salary increase for all other senior executives from 1 July 2023 was 5%.

Salary adjustments

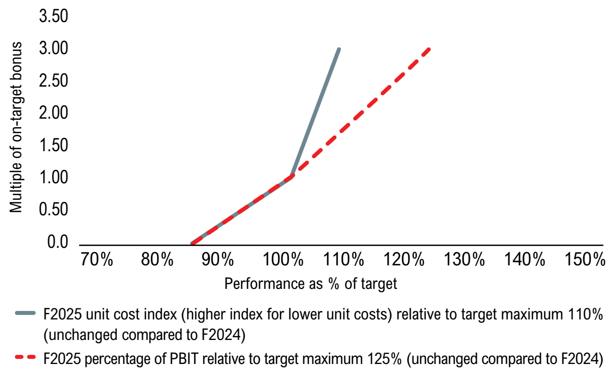
The board approved an overall 4.0% increase for senior executives from 1 July 2024, compared to the general increase for senior executives of 5.0% from 1 July 2023, and the specific 2023 increases for the chief executive officer and finance director noted above.

Short-term incentives

F2025 bonus targets

The targets for each metric are in line with the board-approved one-year business plan, and measures are reviewed annually to ensure they are appropriate, given the economic climate and performance expectations for the company. As targets are related to the budget and considered commercially sensitive information, they are not disclosed in advance. The requirement for the achievement of the maximum bonus award (as a percentage of target) is 125% as in F2024. F2025 cost target percentages are unchanged from F2025.

F2025 bonus structure



The maximum bonus cap of two times the on-target bonus, before adjustment for the safety modifier and personal performance modifier, all of which remain the same as in F2024, are applicable to F2025 short-term incentives.

F2024 short-term incentive performance outcomes

- Group F2024 profit before interest and taxes (PBIT) was 83% of target
- Costs at Beeshoek, Sakura, Two Rivers, Bokoni and Goedgevonden were better than plan
- Overall, ARM Coal was better than plan on cost targets while ARM Ferrous, ARM Platinum and ARM were below plan
- Despite the improved LTIFR, there was regrettably one fatality (at Bokoni) in F2024, and safety modifiers for that operation, the platinum division and the group were accordingly reduced
- The fatality-adjusted safety modifier for ARM Platinum was 8.75%
- The safety modifier targets after adjustment for LTIFR at ARM Ferrous and ARM Coal were 10% and -10%, respectively
- The overall group safety modifier adjusted for LTIFR and fatalities was 9.44%.

Actual F2024 PBIT performance relative to targets is set out below.

F2024 PBIT targets versus actual

	F2024 PBIT	
Rm	Actual	Target
ARM Group	6 616	7 980
ARM Ferrous	6 225	4 725
ARM Platinum	(362)	2 901
ARM Coal	480	303

Performance against bonus targets for F2024

PROFIT*	UNIT CASH COSTS	SAFETY MODIFIER**
Better than plan	**Better than plan**	**Maximum achieved**
ARM Ferrous ARM Coal	ARM Coal	ARM Ferrous
Below plan	**Overall worse than plan**	**Between target and maximum**
ARM Platinum ARM Group	ARM Ferrous ARM Platinum ARM Group	ARM Platinum ARM Group
		Below target
		ARM Coal

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

Remuneration report continued

Short-term incentives continued

The performance measures and targets based on budget are recommended by the remuneration committee to the board for approval annually. Targets are set by considering current market conditions faced by the company or division. Except for the executive chairman, the percentage of total annual package before incentives paid as a bonus is based on relative achievement against targets.

F2024 short-term incentive performance scorecard: executive directors and ARM corporate prescribed officers

The tables below and overleaf illustrate how senior executives performed against targets for performance measures and the relative weighting of each measure. The maximum bonus cap of two times the on-target bonus (OTB), before adjustment for the safety modifier and personal modifier, is applicable to the F2024 incentives.

The scorecard below applied to the executive chairman, chief executive officer, finance director and executive growth and strategic development for F2024. It also applied to the chief executive: ARM Platinum from 1 July 2023 to 8 December 2023 until he stepped down from the board (his scorecard for the balance of the year is on page 56).

	Performance level achieved							
Performance measure	**Overall weighting**	**Measure weighting**	**Below target**	**Target**	**Between target and stretch**	**Stretch and above**	**OTB multiple**	**Commentary on key performance outcome and link to reward**
Group performance	100%							
• PBIT from operations		50%	•				0.0	Below target (OTB multiple = 0.0)
• Unit cash costs** (weighted)		50%	•				0.9	Below target (OTB multiple = 0.90)
Group performance outcome before capping	100%						0.45	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (0.90)
Group performance outcome (capped at 2.00*)	100%						0.45	Capped at 2.00*
Group safety modifier adjusted for fatalities					•		9.44%	Between target and stretch (9.44%)

OTB = on-target bonus.

* *In terms of the board-approved remuneration policy for F2024, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.*

** *Unit cash costs include capitalised waste stripping costs (for open-pit operations), standing charges (related to periods of non-production) and certain non-cash adjustments but exclude run-of-mine ore work-in-progress and stock movements.*

F2024 short-term incentive performance scorecard: ARM Ferrous prescribed officer

The chief executive: ARM Ferrous was measured against a combination of group and divisional financial targets.

	Performance level achieved							
Performance measure	**Overall weighting**	**Measure weighting**	**Below target**	**Target**	**Between target and stretch**	**Stretch and above**	**OTB multiple**	**Commentary on key performance outcome and link to reward**
Group performance	50%							
• PBIT from operations		50%	•				0.00	Below target (OTB multiple = 0.00)
• Unit cash costs** (weighted)		50%	•				0.90	Below target (OTB multiple = 0.90)
Group performance outcome	50%						0.45	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (0.90)
Divisional performance	50%							
ARM Ferrous • PBIT from division		50%				•	3.00	Above stretch (OTB multiple = 3)
ARM Ferrous • Unit cash costs (weighted)		50%	•				0.91	Below target (OTB multiple = 0.91)
Divisional performance outcome	50%						1.96	50% of OTB multiple from PBIT from operations (3) + 50% of OTB multiple from unit cost of sales (0.91)
Overall performance from group and division	100%						1.21	50% of group (0.45) + 50% of division (1.96) (capped at 2.00*)
Divisional safety modifier for ARM Ferrous						•	10%	Maximum target achieved (10%)

OTB = on-target bonus.

* *In terms of the board-approved remuneration policy for F2024, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.*

** *Unit cash costs include capitalised waste stripping costs (for the open-pit operations), standing charges (related to periods of non-production) and certain non-cash adjustments but exclude run-of-mine ore work-in-progress and stock movements.*

Remuneration report continued

Short-term incentives continued

F2024 short-term incentive performance scorecard: ARM Platinum prescribed officer

The scorecard below applied to the chief executive: ARM Platinum from 9 December 2023 to 30 June 2024.

Performance measure	Overall weighting	Measure weighting	Performance level achieved: Below target	Target	Between target and stretch	Stretch and above	OTB multiple	Commentary on key performance outcome and link to reward
Group performance	50%							
• PBIT from operations		50%	•				0.00	Below target (OTB multiple = 0.00)
• Unit cash costs** (weighted)		50%	•				0.90	Below target (OTB multiple = 0.90)
Group performance outcome	50%						0.45	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (0.90)
Divisional performance	50%							
ARM Platinum • PBIT from division		50%	•				0.00	Below target (OTB multiple = 0.00)
ARM Platinum • Unit cash costs (weighted)		50%	•				0.77	Below target (OTB multiple = 0.77)
Divisional performance outcome	50%						0.38	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (0.77)
Overall performance from group and division	100%						0.42	50% of group (0.45) + 50% of division (0.38) (capped at 2.00)*
Divisional safety modifier for ARM Platinum					•		8.75%	Between target and stretch

OTB = on-target bonus.

* *In terms of the board-approved remuneration policy for F2024, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.*

** *Unit cash costs include capitalised waste stripping costs (for the open-pit operations), standing charges (related to periods of non-production) and certain non-cash adjustments but exclude run-of-mine ore work-in-progress and stock movements.*

The F2024 remuneration outcomes are summarised overleaf. The total F2024 bonus was payable in cash and no portion was deferred.

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

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

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

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

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

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

[6] *In terms of the board-approved remuneration policy for F2024, the performance multiple before the safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00. Refer to the scorecards on pages 54 to 56 for the performance multiples.*

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

[8] *As independently reviewed by Bowmans. Refer to the scorecards on pages 54 to 56 for the safety modifiers.*

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

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

[11] *Total annual package (excluding non-cash benefits) as per the single-figure remuneration table on page 64 of this report.*

[12] *The short-term incentives (cash bonus) is the % bonus (after safety and personal performance modifiers) times the total annual package before incentives (excluding non-cash benefits), as shown on the single-figure remuneration table on page 64 of this report.*

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

Remuneration report continued

Long-term incentives

Conditional shares under the 2018 conditional share plan

Awards of conditional shares were made to eligible participants in the Paterson grade F-band under the 2018 conditional share plan.

For the executive chairman, conditional shares are awarded as a multiple of basic salary. For other senior executives, conditional shares are awarded as a multiple of total annual package before incentives.

Conditional shares are settled after three years, subject to the company achieving prescribed performance criteria. The awards were made in December 2023 with the 20-day volume-weighted average price on the award date used to determine the award price. The performance period for the awards is 1 July 2023 to 30 June 2026 and performance conditions and targets are set out in the F2024 remuneration report.

Conditional awards under the 2018 cash-settled conditional share plan

Conditional awards were made to eligible participants in the Paterson grades D- and E-bands under the 2018 cash-settled conditional share plan.

F2025 long-term incentive awards

The following performance conditions and vesting will be applied to F2025 awards under the 2018 conditional share plan and 2018 cash-settled conditional share plan:

Performance conditions[1]	Weight		Threshold	Target	Stretch
Relative total shareholder return (TSR) against a comparator group of mining companies (excluding gold, diamond and oil and gas companies, as well as delistings).		**25%**	Threshold and target set at median of comparator group (100% vesting)		Upper quartile of comparator group
Average free cash flow return on equity US$ operating free cash flow for each year in the performance period/average US$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents **Plus** dividends paid to shareholders and non-controlling interest **Plus** expansion capital expenditure **Plus** repayments of debt.		**25%**	US$ cost of equity of company (50%) vesting	US$ cost of equity of company + 3% (100%) vesting	US$ cost of equity of company + 6% (200%) vesting
Consistent and sustainable cost performance as measured against the mining producer price index (PPI). Compound annual growth rate of company's unit costs over three-year performance period compared with mining PPI.		**25%**	Increase equal to mining PPI (50% vesting)	90% of increase equal to mining PPI (100% vesting)	80% of increase equal to mining PPI (200% vesting)
Sustainable business *Improved safety performance as measured by LTIFR.*	10%	**25%**	Improvement of 3% over period (50% vesting)	Improvement of 4% over period (100% vesting)	Improvement of 5% over period (200% vesting)

[1] Should an event occur at any point during the performance period which causes the board to consider that a performance condition is no longer appropriate, it may substitute or vary the performance condition in a manner that is reasonable in the circumstances and produces a fairer measure of performance that is not materially less or materially more difficult to satisfy. For any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the following financial year.

F2025 long-term incentive awards continued

Performance conditions[1] continued	Weight		Threshold	Target	Stretch
Sustainable business continued *Transformation, diversity, equity and inclusion.*	10%				
• Women in management (DL[2] and above)	1.5%		Maintain current level (50% vesting)	Equity plan target (100% vesting)	Equity plan target + 3% (200% vesting)
• Black managers (DL and above)	2.0%		Maintain current level (50% vesting)	Equity plan target (100% vesting)	Equity plan target + 3% (200% vesting)
• Leadership and inclusive culture (measured over three-year performance period as average of annual retention percentage[3] at all levels)	1.5%		Maintain current level (50% vesting)	97% (100% vesting)	98% (200% vesting)
• Improvement in BBBEE score	5.0%		Maintain current level (50% vesting)	Improvement of 2% (100% vesting)	Improvement of 5% (200% vesting)
Absolute reduction in GHG emissions[4] by F2027, relative to base year (F2024) (scope 1 and 2) measured for each year as aggregate GHG emissions over full financial year[5, 6]	5%		10% reduction over period (50% vesting)	Reduction of between 15% and 20% over period (100% vesting)	25% reduction over period (200% vesting)

[1] Should an event occur at any point during the performance period which causes the board to consider that a performance condition is no longer appropriate, it may substitute or vary the performance condition in a manner that is reasonable in the circumstances and produces a fairer measure of performance that is not materially less or materially more difficult to satisfy. For any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the following financial year.
[2] DL means Paterson grade D-lower band.
[3] Annual retention percentage is the percentage of those who remain employed at the end of the financial year compared to those who were employed at the start of the year.
[4] The absolute GHG reduction targets and the ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate-change section of the ESG report and in the climate-change and water report.
[5] Includes operations within ARM's operational control boundary.
[6] Emissions for the baseline year, final year of performance period and targets will be adjusted for any material acquisitions and divestments, material changes to planned operating conditions and to reflect progressive refinement of GHG reporting methodologies.

F2024 long-term incentive performance outcomes

Conditional share awards – annual settlement

Conditional share awards were settled on eligible participants in the Paterson grade F-band in terms of the 2018 conditional share plan.

Awards granted under the long-term incentive plans vested on the date determined by the board. The vesting date for annual settlements was 8 December 2023. The vesting percentage was 143.3% as set out on the next page. Awards that vested also included dividend-equivalent shares. These additional amounts reflected dividends paid between the award date and settlement date, if applicable.

The number of shares settled to holders of **2018 CSP awards**, based on these parameters was:

Number of awards x vesting percentage x (1 + dividend-equivalent shares per award)

The cash payable to holders of **2018 cash-settled CSP awards**, based on these parameters was:

Number of awards x vesting percentage x settlement amount per award*

CSP = conditional share plan
** **Settlement amount per award** is the 20-day volume-weighted average price on the vesting date plus the dividend-equivalent payment per award.*

Each performance outcome as well as the overall vesting percentage was independently assured. The quantum of long-term (share-based) incentives was due to the total vesting percentage above 100%, dividend-equivalent shares and the value of the shares, which had increased significantly from the award date.

Remuneration report continued

Vesting percentages

Vesting percentages per performance condition and in total are shown below:

Performance conditions	Weighting	Below threshold	Threshold	Between threshold and target	Target	Between target and stretch	Stretch and above	Vesting percentage	Weighted percentage	Commentary on key performance outcome and link to reward
Relative TSR	25%	•						0%	0%	ARM's TSR performance was below median of comparator group of 20 mining companies (excludes gold and diamond companies)[1] therefore 0% vesting
US$ average free cash flow return on equity	25%						•	200%	50%	ARM's return was above the US$ cost of equity of the company plus 6%[2]
Consistent and sustainable cost performance	25%					•		173%	43.3%	The unit cost increase was below 80% of the increase of the mining PPI[3]
Sustainable business										
Safety performance	10%						•	200%	20%	ARM's safety performance, as measured by the LTIFR, decreased by more than 5% over three-year performance period[4]
Improvement in BBBEE score	10%						•	200%	20%	ARM's BBBEE score improved by more than 5% (stretch) over three-year performance period[5]
GHG emissions reduction	5%						•	200%	10%	ARM's climate-change performance measured as an absolute reduction in GHG decreased by more than 2% over three-year performance period.[6]
Total vesting percentage									143.3%	

Detailed notes to this scorecard are alongside.

1 The table below shows the TSR of ARM and comparator group companies and results of the relative TSR calculation for the performance period from 1 July 2020 to 30 June 2023:

Rank	Company*	Rank	Company*
1	BHP Group plc	11	Exxaro Resources Limited
2	Glencore plc	12	Royal Bafokeng Platinum Limited
3	Anglo American plc	13	Tharisa plc
4	Anglo American Platinum Limited	14	Merafe Resources Limited
5	Kumba Iron Ore Limited	15	ArcelorMittal SA Limited
6	Sibanye-Stillwater Limited	16	Wesizwe Platinum Limited
7	Impala Platinum Holdings Limited	17	Hulamin Limited
8	South32 Limited	18	Wescoal Holdings Limited
9	Northam Platinum Limited	19	Kore Potash plc
10	African Rainbow Minerals Limited	20	MC Mining Limited

Source: PwC.
** Companies that delisted during the performance period were excluded from the TSR testing.*

TSR returns are as follows:	
ARM	20.31%
Median	21.33%
Upper quartile	35.43%
ARM's TSR return was 20.31%, ie below the median, and therefore 0% vesting*	
Vesting % cap	200.00%

** No vesting below median.*

2 Average US$ operating free cash flow/US$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as:
Net increase/decrease in cash and cash equivalents
Plus *dividends paid to shareholders and non-controlling interest*
Plus *expansion capital expenditure*
Plus *repayment of debt.*

*The vesting percentage due to the **US$ free cash flow return performance** is detailed below:*

Average free cash flow return on equity	21.85%
Average US$ cost of equity (CoE)	12.20%
Average stretch return (Average US$ CoE +6%)	18.20%
Vesting %*	**200.00%**

** Vesting is capped at 200% for performance at and above stretch.*

*3 **Consistent and sustainable cost performance** is measured against the mining PPI, ie the compound annual growth rate of company's unit costs over the three-year performance period compared with mining PPI.*

2020 – 2023 mining PPI increase*	50.23%	
2020 – 2023 unit cost increase**	41.54%	⇦ **Between target and stretch**
Vesting %* **	**173.00%**	

** Source: Statistics SA.*
*** Unit cost increase is 82.7% of mining PPI increase which is just below the stretch target of 80%.*
**** Vesting is capped at 200% for performance at and above stretch.*

*4 The table alongside summarises the **improvement in safety performance** as measured by the improvement in LTIFR from 1 July 2020 to 30 June 2023.*

Year (at 30 June)	**LTIFR**	
2020	0.45	
2023	0.27	
	0.428	⇦ **Above stretch**
Vesting %*	**200%**	

** Vesting is capped at 200% for performance at and above stretch.*

*5 The table alongside summarises the **improvement in BBBEE score** from 1 July 2020 to 30 June 2023 as measured by the group's BBBEE score.*

Year (at 30 June)	**BBBEE score**	
2020	86.75	
2023	92.51	
Stretch increase = 5%	**89.47**	⇦ **Above stretch**
Vesting %*	**200%**	

** Vesting is capped at 200% for performance at and above stretch.*

*6 **Climate-change performance** is measured in terms of the Greenhouse Gas Protocol policy and action standard by determining absolute savings in carbon emissions through emission-reduction initiatives: (i) emissions from direct production activities (scope 1 emissions); and (ii) emissions from electricity consumption (scope 2 emissions), determined at the end of the performance period from 1 July 2020 to 30 June 2023, relative to the baseline on 1 July 2020.*

Baseline at 1 July 2020	0.00%	
Reduction at 30 June 2023*	**2.76%**	⇦ **Above stretch**
Stretch reduction from baseline	2.00%	
Vesting %	**200%**	

** Assurance provided by KPMG Inc.*

Remuneration report continued

Conditional award settlements under the 2018 cash-settled conditional share plan

Annual and interim settlements of conditional awards were made to eligible participants in the Paterson grades D- and E-bands under the 2018 cash-settled conditional share plan.

Dividend-equivalent shares and dividend-equivalent cash payments

The dividend equivalent shares and dividend equivalent cash payments for awards which vested in December 2023 and June 2024 were calculated on the basis of the dividend amounts and the ex-dividend dates sourced from the applicable SENS announcements and on the 20-day volume-weighted share price following the ex-dividend dates. The calculations were assured by Andisa.

The number of dividend equivalent shares per CSP award granted on 7 December 2020 was 0.3939 per award, and the value of dividend equivalent payments per cash-settled CSP award granted on 7 December 2020 and vested on 8 December 2023 was R88 per award.

The value of dividend equivalent payments per cash-settled CSP award granted on 4 June 2021 and vested on 5 June 2024 was R84 per award. The allocation on 4 June 2021 was made to management other than senior executives in the F-band.

				December 2023 settlement		**June 2024 settlement**	
Award	Ex-dividend date	Dividend (R)	Market value of share (R)	DE shares	DE payment	**DE shares**	**DE payment**
Interim dividend 2021	Wednesday, 24 March 2021	10.00	275.18	0.0363	10.00	–	–
Final dividend 2021	Wednesday, 29 September 2021	20.00	203.27	0.0984	20.00	–	**20.00**
Interim dividend 2022	Wednesday, 30 March 2022	12.00	265.57	0.0452	12.00	–	**12.00**
Final dividend 2022	Wednesday, 28 September 2022	20.00	256.88	0.0779	20.00	–	**20.00**
Interim dividend 2023	Wednesday, 29 March 2023	14.00	233.84	0.0599	14.00	–	**14.00**
Final dividend 2023	Wednesday, 4 October 2023	12.00	157.42	0.0762	12.00	–	**12.00**
Interim dividend 2024	Wednesday, 3 April 2024	6.00	189.61	–	–	–	**6.00**
Total dividend-equivalent shares				0.3939	88.00	–	**84.00**

DE = dividend equivalent.

Termination-of-office payments

In F2024, no payments were made to executive management as a result of terminating employment.

Malus and clawback

In F2024, there were no actions or conduct by senior executives that triggered either the malus (pre-vesting forfeiture) or clawback (post-vesting forfeiture) provisions applicable to their long-term share-based incentive awards.

Employment agreements

Agreements

There are employment agreements between the company and executive directors, namely Dr PT Motsepe (executive chairman), Mr VP Tobias (chief executive officer) and Ms TTA Mhlanga (finance director). There was also an employment agreement with Mr HL Mkatshana (who was an executive director to 8 December 2023 and remains chief executive: ARM Platinum, also responsible for ARM Coal).

For one month of F2024, there was an employment agreement with Ms J Magagula (executive director: investor relations and new business development), who resigned from the company effective 31 July 2023.

The company also has employment agreements with the prescribed officers, Messrs A Joubert (chief executive: ARM Ferrous) and MP Schmidt (executive: growth and strategic development).

None of these are a fixed-term contract. Executive directors and prescribed officers only receive remuneration in terms of their employment relationship with the company and do not earn directors' fees. Executive directors and prescribed officers are subject to the performance criteria that apply to all participants in the 2018 conditional share plan and the 2018 cash-settled conditional share plan. There are no consultancy agreements between the company and its executive directors and prescribed officers

Sign-on agreement

Mr VP Tobias was appointed ARM's chief executive officer on 1 May 2023, following his appointment as chief operating officer in November 2021. As part of his sign-on agreement in 2021, ARM agreed to match the long-term incentives Mr Tobias forfeited at his previous employer after meeting all performance conditions, except the condition relating to continued employment. In terms of the ARM formal agreement, he received cash sign-on awards paid as follows and provided he remains in ARM's employ:

- 2022: R1 262 496 on 15 November 2022 – paid in F2023
- 2023: R2 133 781 on 15 November 2023 – paid in F2024.

He received an annual long-term share incentive award in the F2024 allocation under the 2018 conditional share plan, based on the award multiple applicable to his role (ie 1.67 times cost-to-company).

There were no new sign-on agreements with executive directors or prescribed officers in F2024.

Minimum shareholding requirements

The executive directors and prescribed officers have met their shareholding requirements by the targets dates, or still have some time left to acquire further shares. The minimum shareholding of the executive directors and prescribed officers as at 30 June 2024 and 30 June 2023 is set out below:

Executive directors and prescribed officers	**Shareholding at 30 June 2024 (direct or indirect)**	Shareholding at 30 June 2023 (direct or indirect)	**Minimum shareholding target (first tranche)**	Date to achieve first tranche	**Minimum shareholding target (second tranche)**	Date to achieve second tranche
Executive directors						
Dr PT Motsepe[1]	**91 017 733**	90 876 095	**62 965**	October 2018	**125 930**	October 2021
VP Tobias[2]	**19 876**	–	**13 362**	December 2024	**26 724**	December 2027
TTA Mhlanga[3]	**30 057**	–	**10 366**	December 2023	**20 732**	December 2026
J Magagula[4]	**–**	21 123	**13 705**	December 2023	**27 410**	December 2026
Prescribed officers						
A Joubert	**102 366**	69 443	**24 236**	October 2018	**48 472**	October 2021
HL Mkatshana[5]	**251 373**	222 571	**21 207**	October 2018	**42 413**	October 2021
MP Schmidt (chief executive officer until 1 May 2023)[6]	**767 847**	700 449	**41 094**	October 2018	**82 188**	October 2021

[1] *Shares held by African Rainbow Minerals & Exploration Investments (Pty) Ltd and Botho-Botho Commercial Enterprises (Pty) Ltd.*
[2] *Mr VP Tobias was appointed as chief operating officer from 14 November 2021 and as an executive director and chief executive officer from 1 May 2023. In terms of the SENS announcement, Mr Tobias acquired 19 876 ARM shares in September 2023. He is required to meet the target for the first tranche in December 2024.*
[3] *Ms TTA Mhlanga was appointed to the board as finance director from 1 October 2020 and was required to meet the target for the first tranche in December 2023.*
[4] *Ms J Magagula resigned from the board from 31 July 2023.*
[5] *Mr HL Mkatshana stepped down as an executive director from 8 December 2023 and remains an executive of the company.*
[6] *Mr MP Schmidt stepped down as chief executive officer from 1 May 2023 and is now executive: growth and strategic development.*

Single-figure remuneration: executive directors and prescribed officers

The schedules of single-figure remuneration for executive directors and prescribed officers for the years ended 30 June 2024 and 30 June 2023 are set out on pages 64 and 65.

Remuneration report continued

Single-figure remuneration

2024

				Allowances			Short-term incentives		Long-term incentives	
R000	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical benefits[8]	Non-cash benefits	Other benefits[9]	**Total annual package before incentives**	Cash bonus and sign-on awards[10]	**Total annual package after short-term incentives, before long-term incentives**	Conditional share awards[11]	**Total single-figure remunera-tion**
Executive directors										
Dr PT Motsepe[1]	9 918	–	–	–	2	**9 920**	3 026	**12 946**	25 515	**38 461**
VP Tobias (from 1 May 2023)[2]	8 507	702	–	–	193	**9 402**	4 447	**13 849**	–	**13 849**
MP Schmidt (to 1 May 2023)[3]	–	–	–	–	–	**–**	–	**–**	–	**–**
TTA Mhlanga[4]	5 719	465	50	–	18	**6 252**	1 460	**7 712**	9 921	**17 633**
HL Mkatshana (to 8 Dec 2023)[5]	2 031	275	–	–	140	**2 446**	547	**2 993**	–	**2 983**
J Magagula[6]	334	29	17	–	2	**382**	–	**382**	–	**382**
Total for executive directors	26 509	1 471	67	–	355	**28 402**	9 480	**37 882**	35 436	**73 318**
Prescribed officers[7]										
VP Tobias (to 1 May 2023)[2]	–	–	–	–	–	**–**	–	**–**	–	**–**
MP Schmidt (from 1 May 2023)[3]	7 541	512	–	–	139	**8 192**	1 889	**10 081**	22 247	**32 328**
HL Mkatshana (from 8 Dec 2023)[5]	2 586	350	–	–	178	**3 114**	641	**3 755**	9 507	**13 262**
A Joubert	5 258	619	–	–	477	**6 354**	3 976	**10 330**	10 868	**21 198**
Total for prescribed officers	15 385	1 481	–	–	794	**17 660**	6 506	**24 166**	42 622	**66 788**
Total for executive directors and prescribed officers	41 894	2 952	67	–	1 149	**46 062**	15 986	**62 048**	78 058	**140 106**

Total annual package before incentives = cost-to-company.

1. *The protection services costs previously disclosed as a non-cash benefit for Dr PT Motsepe are no longer reflected as a benefit for remuneration reporting purposes. This is based on an independent risk assessment and tax opinion which considered Dr Motsepe's local and global profile and increased risk to prominent persons.*
2. *Mr VP Tobias was appointed chief operating officer from 14 November 2021 and as chief executive officer from 1 May 2023. Following receipt of an independent executive benchmarking study in August 2023, his cost-to-company was increased to R9.4 million from 1 July 2023. (Additional details on the cost-to-company increase are set out on page 52 of this report.) No long-term incentive is reflected for Mr Tobias because this will only be reflected at the end of the three-year performance period when the performance conditions will be measured.*
3. *Mr MP Schmidt stepped down as chief executive officer and executive director from 1 May 2023. He was appointed executive: growth and strategic development from 1 May 2023.*
4. *Ms TTA Mhlanga was appointed as finance director from 1 October 2020. Following receipt of an independent executive benchmarking study in August 2023, her cost-to-company was increased to R6.25 million from 1 July 2023. (Additional details regarding the cost-to-company increase are set out on page 52 of this report.)*
5. *Mr HL Mkatshana stepped down from the board from 8 December 2023. The pro-rata remuneration is shown for the periods when he was an executive director and then a prescribed officer, respectively.*
6. *Ms J Magagula resigned from the company from 31 July 2023.*
7. *The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act 2008, section 30(4)(a).*
8. *The medical aid benefits for Ms J Magagula and Ms TTA Mhlanga were structured as deductions from their cost-to-company packages. No other executives had medical aid deductions.*
9. *Other benefits includes UIF and optional risk benefits such as group-life benefits and additional disability and death benefits.*
10. *No bonuses were deferred in F2024. (Full details of cash bonuses are set out on pages 53 to 57 of this report.) In terms of the sign-on arrangements when he was appointed as chief operating officer in November 2021, Mr VP Tobias received the second cash sign-on award of R2.134 million in November 2023. (Full details of his sign-on awards are set out on page 63 of this report.) No other sign-on awards were made to executive directors or prescribed officers in F2024.*
11. *Includes pre-tax settlement value of (i) conditional share awards in terms of the 2018 conditional share plan; and (ii) conditional awards in terms of the 2018 cash-settled conditional share plan. The value of conditional share awards and conditional awards were included in F2024 as performance was determined at the vesting date which fell in F2024. Income tax, other taxes and related brokerage and administrative charges on the settlement of long-term incentives to Dr Motsepe were paid by Dr Motsepe. Long-term incentives for other executive directors and prescribed officers were settled net of income tax, other taxes and related brokerage and administrative charges. (See pages 58 to 62 of this report for further information about the vesting percentage and dividend equivalents.)*

2023

				Allowances			Short-term incentives		Long-term incentives	
R000	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical benefits[8]	Non-cash benefits	Other benefits[9]	Total annual package before incentive	Cash bonus and sign-on awards[10]	Total annual package after short-term incentives, before long-term incentives	Perfor-mance shares and conditional awards[11]	Total single-figure remunera-tion
Executive directors										
Dr PT Motsepe[1]	9 445	–	–	11 340	2	20 787	10 786	31 573	52 728	84 301
VP Tobias (from 1 May 2023)[2]	1 314	109	–	–	28	1 451	1 335	2 786	–	2 786
MP Schmidt (to 1 May 2023)[3]	7 594	511	–	–	116	8 221	7 570	15 791	45 975	61 766
TTA Mhlanga[4]	5 214	425	45	–	16	5 700	4 958	10 658	–	10 658
HL Mkatshana (to 8 Dec 2023)[5]	4 714	395	–	–	186	5 295	4 496	9 791	19 648	29 439
J Magagula[6]	3 823	326	193	–	23	4 365	3 797	8 162	8 501	16 663
Total for executive directors	32 104	1 766	238	11 340	371	45 819	32 942	78 761	126 852	205 613
Prescribed officers[7]										
VP Tobias (to 1 May 2023)[2]	5 554	457	–	–	116	6 127	6 593	12 720	–	12 720
MP Schmidt (from 1 May 2023)[3]	1 196	82	–	–	23	1 301	1 197	2 498	–	2 498
HL Mkatshana (from 8 Dec 2023)[5]	–	–	–	–	–	–	–	–	–	–
A Joubert	5 024	587	–	–	441	6 052	5 446	11 498	22 459	33 957
Total for prescribed officers	11 774	1 126	–	–	580	13 480	13 236	26 716	22 459	49 175
Total for executive directors and prescribed officers	43 878	2 892	238	11 340	951	59 299	46 178	105 477	149 311	254 788

Total annual package before incentives = cost-to-company.

1. *The non-cash benefit for Dr PT Motsepe, the executive chairman of ARM, comprises a deemed fringe benefit on protection services which are provided to him on the basis of a risk assessment which considers his local and global profile and the concomitant risks. For the executive chairman, the cash bonus is based on a percentage of basic salary and excludes non-cash benefits and other benefits.*
2. *Mr VP Tobias was appointed chief operating officer from 14 November 2021 and as chief executive officer from 1 May 2023. His cost-to-company was increased to R8.7 million from 1 May 2023. The pro-rata remuneration is shown for the periods when he was a prescribed officer and then an executive director, respectively. No long-term incentive is reflected for Mr Tobias because this will only be reflected at the end of the three-year performance period when the performance conditions will be measured.*
3. *Mr MP Schmidt stepped down as chief executive officer and executive director from 1 May 2023. He was appointed executive: growth and strategic development from 1 May 2023 and his cost-to-company was decreased to R7.8 million per annum from 1 May 2023. The pro-rata remuneration is shown for the periods when he was an executive director and then a prescribed officer, respectively.*
4. *Ms TTA Mhlanga was appointed finance director from 1 October 2020. No long-term incentive is reflected for her because this will only be reflected at the end of the three-year performance period when the performance conditions will be measured.*
5. *Mr HL Mkatshana stepped down from the board from 8 December 2023.*
6. *Ms J Magagula resigned from the company from 31 July 2023, following the financial year end.*
7. *The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act 2008, section 30(4)(a).*
8. *The medical aid benefits for Ms J Magagula and Ms TTA Mhlanga were structured as deductions from their cost-to-company packages. No other executives had medical aid deductions.*
9. *Other benefits includes UIF and optional risk benefits such as group-life benefits and additional disability and death benefits.*
10. *No bonuses were deferred in F2023. In terms of the sign-on arrangements when he was appointed as chief operating officer in November 2021, Mr VP Tobias received the first cash sign-on award of R1.26 million in November 2022. No other sign-on awards were made to executive directors or prescribed officers in F2023.*
11. *Includes pre-tax settlement value of (i) conditional share awards in terms of the 2018 conditional share plan; and (ii) conditional awards in terms of the 2018 cash-settled conditional share plan. The value of the conditional share awards and conditional awards were included in F2023 as performance was determined at the vesting date which fell in F2023. Income tax, other taxes and related brokerage and administrative charges on the settlement of long-term incentives to Dr Motsepe were paid by Dr Motsepe. Long-term incentives for other executive directors and prescribed officers were settled net of income tax, other taxes and related brokerage and administrative charges.*

Remuneration report continued

Conditional share awards

Unvested conditional shares awarded to directors and prescribed officers are summarised below.

Unvested conditional share awards

F2024

Directors/ prescribed officers	Number of shares	Award type	Award date	Vesting date[1]	Value on award date (R000)	Opening balance	Awarded during year	Forfeited during year	Vested/ settled during year	Closing balance	Pre–tax cash value on settlement (R000)[2]
Directors[3]											
Dr PT Motsepe	70 909	CSA	7 Dec 20	8 Dec 23	17 102	70 909	–	–	(70 909)	–	25 515
	68 685	CSA	8 Mar 22	4 Dec 24	17 991	68 685	–	–	–	68 685	–
	66 505	CSA	4 Dec 22	5 Dec 25	18 891	66 505	–	–	–	66 505	–
	112 064	CSA	4 Dec 23	5 Dec 26	19 835	–	112 064	–	–	112 064	–
VP Tobias[4]	35 542	CSA	8 Mar 22	4 Dec 24	9 310	35 542	–	–	–	35 542	–
	34 415	CSA	4 Dec 22	5 Dec 25	9 776	34 415	–	–	–	34 415	–
	33 758	CSA	11 Jun 23	12 Jun 26	7 195	33 758	–	–	–	33 758	–
	88 689	CSA	4 Dec 23	5 Dec 26	15 698	–	88 689	–	–	88 689	–
TTA Mhlanga	27 573	CSA	7 Dec 20	8 Dec 23	6 650	27 573	–	–	(27 573)	–	9 921
	27 292	CSA	8 Mar 22	4 Dec 24	7 149	27 292	–	–	–	27 292	–
	26 677	CSA	4 Dec 22	5 Dec 25	7 578	26 677	–	–	–	26 677	–
	46 963	CSA	4 Dec 23	5 Dec 26	8 312	–	46 963	–	–	46 963	
Prescribed officers											
A Joubert	30 203	CSA	7 Dec 20	8 Dec 23	7 284	30 203	–	–	(30 203)	–	10 868
	29 255	CSA	8 Mar 22	4 Dec 24	7 663	29 255	–	–	–	29 255	–
	28 327	CSA	4 Dec 22	5 Dec 25	8 046	28 327	–	–	–	28 327	–
	47 732	CSA	4 Dec 23	5 Dec 26	8 448	–	47 732	–	–	47 732	–
HL Mkatshana[5]	26 422	CSA	7 Dec 20	8 Dec 23	6 372	26 422	–	–	(26 422)	–	9 507
	25 593	CSA	8 Mar 22	4 Dec 24	6 704	25 593	–	–	–	25 593	–
	24 781	CSA	4 Dec 22	5 Dec 25	7 039	24 781	–	–	–	24 781	–
	41 758	CSA	4 Dec 23	5 Dec 26	7 391	–	41 758	–	–	41 758	–
MP Schmidt	61 828	CSA	7 Dec 20	8 Dec 23	14 912	61 828	–	–	(61 828)	–	22 247
	59 889	CSA	8 Mar 22	4 Dec 24	15 687	59 889	–	–	–	59 889	–
	57 988	CSA	4 Dec 22	5 Dec 25	16 471	57 988	–	–	–	57 988	–
	69 407	CSA	4 Dec 23	5 Dec 26	12 285	–	69 407	–	–	69 407	–

CSA = Conditional share awards.

[1] In F2022, the annual allocation was made in March 2022, because in December 2021 there was insufficient time to complete the allocation between the end of the prohibited period due to the Bokoni Platinum Mines transaction and annual report closed period. In addition, the original 2021 vesting date of the 2019 award was delayed by the company being in a prohibited period. The amended vesting date was 8 March 2022.

[2] For the settlement of the December 2020 award, additional dividend-equivalent shares of 0.3939 per award were included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and applicable vesting percentage (ie 143.3%) were assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R180.14 was the closing share price on 7 December 2023.

[3] Ms J Magagula resigned from the board from 31 July 2023 and forfeited the remainder of her awards that were due to vest in future.

[4] Mr VP Tobias, chief operating officer, was appointed as chief executive officer from 1 May 2023. In June 2023, the board approved a top-up award for Mr Tobias following his appointment as chief executive officer. In accordance with policy, the award was the difference between the number of CSP share awards in December 2022 using a ratio of 1.33 and the number of CSP share awards in June 2023 using a ratio of 1.67.

[5] Mr HL Mkatshana, chief executive of ARM Platinum and ARM Coal, stepped down from the board as an executive director from 8 December 2023. He remains an executive of the company.

F2023

Directors/ prescribed officers	Number of shares	Award type	Award date	Vesting date[1]	Value on award date (R000)	Opening balance	Awarded during year	Forfeited during year	Vested/ settled during year	Closing balance	Pre–tax cash value on settlement (R000)[2]
Directors											
Dr PT Motsepe	107 420	CSA	6 Dec 19	7 Dec 22	16 603	107 420	–	–	(107 420)	–	52 728
	70 909	CSA	7 Dec 20	8 Dec 23	17 102	70 909	–	–	–	70 909	–
	68 685	CSA	8 Mar 22	4 Dec 24	17 991	68 685	–	–	–	68 685	–
	66 505	CSA	4 Dec 22	5 Dec 25	18 891	–	66 505	–	–	66 505	–
VP Tobias[3]	35 542	CSA	8 Mar 22	4 Dec 24	9 310	35 542	–	–	–	35 542	–
	34 415	CSA	4 Dec 22	5 Dec 25	9 776	–	34 415	–	–	34 415	–
	33 758	CSA	11 Jun 23	12 Jun 26	7 195	–	33 758	–	–	33 758	–
J Magagula[4]	16 445	CSA	11 May 20	12 May 23	2 025	16 445	–	–	(16 445)	–	5 861
	28 219	CSA	7 Dec 20	8 Dec 23	5 738	28 219	–	–	–	28 219	–
	21 099	CSA	8 Mar 22	4 Dec 24	5 527	21 099	–	–	–	21 099	–
	20 430	CSA	4 Dec 22	5 Dec 25	5 803	–	20 430	–	–	20 430	–
TTA Mhlanga	27 573	CSA	7 Dec 20	8 Dec 23	6 650	27 573	–	–	–	27 573	–
	27 292	CSA	8 Mar 22	4 Dec 24	7 149	27 292	–	–	–	27 292	–
	26 677	CSA	4 Dec 22	5 Dec 25	7 578	–	26 677	–	–	26 677	–
HL Mkatshana	40 027	CSA	6 Dec 19	7 Dec 22	6 186	40 027	–	–	(40 027)	–	19 648
	26 422	CSA	7 Dec 20	8 Dec 23	6 372	26 422	–	–	–	26 422	–
	25 593	CSA	8 Mar 22	4 Dec 24	6 704	25 593	–	–	–	25 593	–
	24 781	CSA	4 Dec 22	5 Dec 25	7 039	–	24 781	–	–	24 781	–
Prescribed officers											
A Joubert	45 754	CSA	6 Dec 19	7 Dec 22	7 072	45 754	–	–	(45 754)	–	22 459
	30 203	CSA	7 Dec 20	8 Dec 23	7 284	30 203	–	–	–	30 203	–
	29 255	CSA	8 Mar 22	4 Dec 24	7 663	29 255	–	–	–	29 255	–
	28 327	CSA	4 Dec 22	5 Dec 25	8 046	–	28 327	–	–	28 327	–
MP Schmidt	93 663	CSA	6 Dec 19	7 Dec 22	14 477	93 663	–	–	(93 663)	–	45 975
	61 828	CSA	7 Dec 20	8 Dec 23	14 912	61 828	–	–	–	61 828	–
	59 889	CSA	8 Mar 22	4 Dec 24	15 687	59 889	–	–	–	59 889	–
	57 988	CSA	4 Dec 22	5 Dec 25	16 471	–	57 988	–	–	57 988	–

CSA = Conditional share awards.

[1] In F2022, the annual settlement was made in March 2022, because there was not sufficient time in December 2021 to complete the settlement between the end of the prohibited period due to the Bokoni Platinum Mine transaction and the annual report closed period. In addition, the original 2021 vesting date of the 2019 award was delayed by the company being in a prohibited period. The amended vesting date was 8 March 2022.

[2] For the F2023 settlement of the December 2019 award, additional dividend-equivalent shares of 0.3377 per award were included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and applicable vesting percentage (124.7%) was assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R294.26 was the closing share price on 9 December 2022.
For the F2023 settlement of the May 2020 award, additional dividend-equivalent shares of 0.3486 per award were included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and applicable vesting percentage (124.7%) was assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R211.91 was the closing share price on 9 June 2023.

[3] Mr V P Tobias, chief operating officer, was appointed chief executive officer from 1 May 2023. As such, in June 2023, the board approved a top-up award for Mr Tobias. In accordance with policy, the award was the difference between the number of CSP share awards awarded in December 2022 using a ratio of 1.33 and the number of CSP share awards awarded in June 2023 using a ratio of 1.67.

[4] In May 2020, Ms J Magagula received a top-up award following her appointment as an executive director. She resigned from the board from 31 July 2023.

Remuneration report continued

Cash-settled conditional awards

There were no unvested cash-settled conditional awards made to a director or prescribed officer in F2024.

Unvested cash-settled conditional awards made to a director, prior to her appointment as such, are summarised below.

						F2023					
Directors	Number of shares	Award type	Award date	Vesting date	Value on award date (R000)	Opening balance	Awarded during year	Forfeited during year	Vested/ settled during year	Closing balance	Pre–tax cash value on settlement (R000)[1]
J Magagula[2]	5 874	CA	6 Dec 19	7 Dec 22	908	5 874	–	–	(5 874)	–	2 640

CA = cash-settled conditional awards.

[1] *An additional dividend-equivalent cash payment of R74 per award was included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and applicable vesting percentage (124.7%) was assured by the independent third-party consultant, Bowmans. The final vesting price was the 20-day volume-weighted average share price on the vesting date (12 December 2022) of R286.37.*

[2] *Ms J Magagula was appointed an executive director from 18 December 2019 and received these awards prior to her appointment. She resigned from the board from 31 July 2023.*

Other unvested awards

There were no unvested performance shares, bonus shares or share options in F2024 and F2023.

Two Rivers Mine

Remuneration implementation F2024: non-executive directors

The remuneration of non-executive directors comprises directors' fees. Board retainers and attendance fees as well as committee attendance fees are paid quarterly in arrears. The table below sets out emoluments paid to non-executive directors for F2024 and F2023.

Non-executive directors' fees*

	F2024					F2023				
R000	Board	Committee[8]	Consultancy fees excluding VAT[9]	VAT	Total including VAT	Board	Committee[8]	Consultancy fees excluding VAT[9]	VAT	Total including VAT
DC Noko (lead independent from 3 September 2024)[1]	735	649	–	207	1 591	685	521	–	182	1 388
AK Maditsi (lead independent to 3 September 2024)[2]	872	1 182	–	308	2 362	815	1 032	–	277	2 124
F Abbott	735	636	–	206	1 577	685	518	–	181	1 384
M Arnold[3]	347	246	–	89	682	636	409	–	157	1 202
TA Boardman	735	1 421	–	323	2 479	685	1 168	–	278	2 131
AD Botha	735	990	–	38	1 763	685	727	–	57	1 469
JA Chissano[4]	735	402	750	170	2 057	661	299	684	144	1 788
WM Gule[5]	735	108	–	–	843	685	25	–	–	710
B Kennedy[6]	709	295	–	151	1 155	476	67	–	82	625
PJ Mnisi	735	475	–	181	1 391	685	360	–	157	1 202
B Nqwababa[7]	709	474	–	178	1 361	476	188	–	100	764
Dr RV Simelane	735	961	–	254	1 950	685	835	–	228	1 748
JC Steenkamp	735	365	–	165	1 265	685	335	–	153	1 173
Total for non-executive directors	**9 252**	**8 204**	**750**	**2 270**	**20 476**	8 544	6 484	684	1 996	17 708

VAT = Value-added tax.

* *Payments to reimburse out-of-pocket expenses have been excluded.*

[1] *Mr Noko was appointed as lead independent non-executive director from 3 September 2024, subsequent to the financial year end.*

[2] *Mr Maditsi stepped down from the audit and risk committee from 8 December 2023 and as lead independent non-executive director from 3 September 2024, subsequent to the financial year end. He remains an independent non-executive director.*

[3] *Mr Arnold stepped down from the board from 8 December 2023.*

[4] *Mr Chissano has a consultancy agreement with the company.*

[5] *Mr Gule stepped down from the board from 3 September 2024, subsequent to the financial year end.*

[6] *Mr Kennedy was appointed as an independent non-executive director from 6 October 2022 and appointed to the investment and technical committee from 5 October 2023.*

[7] *Mr Nqwababa was appointed as an independent non-executive director from 6 October 2022. Shareholders appointed him as a member of the audit and risk committee in December 2022. He was appointed as chairman of the investment and technical committee from 3 September 2024, subsequent to the financial year end.*

[8] *Attendance fees are paid for scheduled committee meetings, ad hoc committee meetings and for other work devoted to committee business outside regular scheduled committee meetings. Where such ad hoc meetings required substantially less time to prepare for, attend or undertake than a scheduled meeting, the per-meeting fee was reduced commensurately.*

[9] *Additional information appears under service agreements: non-executive directors in part II of the remuneration report.*

Consultancy fees: non-executive directors

In addition to non-executive directors' fees, some non-executive directors received consultancy fees under agreements concluded at market rates for defined and pre-approved services. In F2024, the company had a renewable consultancy agreement with Mr JA Chissano, which was renewed for one year from 1 May 2023 for R62 000 per month.

There are no consultancy agreements between the company and its non-executive directors.

Remuneration report continued

Planned remuneration F2025: non-executive directors

Non-executive directors' fees

On the advice of the remuneration committee, which engages specialist remuneration consultants to assist with benchmarking non-executive directors' fees against comparable companies, the board considers and makes recommendations to shareholders on fees payable.

Annual board retainer fees and per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for services rendered (including attending any committee meeting, at the direction of the board, where they are not a member), and to ensure that these fees attract and retain non-executive directors of the required calibre. The fees below reflect a 4% increase on the previous year (rounded to the nearest R50).

Annual retainer fees would be paid quarterly or as determined by the board and would be pro-rated for periods of less than a full year. The per-meeting attendance fee for scheduled meetings would be as set out below:

	Proposed fees from 1 July 2024 (excluding VAT^) (R)*		Percentage increase (%)	Fees from 1 July 2023 (excluding VAT^) (R)	
	Annual retainer	**Per meeting**		Annual retainer	Per meeting
Lead independent non-executive director	**702 850**	**26 850**	4	675 800	25 800
Independent non-executive directors	**560 750**	**26 850**	4	539 200	25 800
Non-executive directors	**560 750**	**26 850**	4	539 200	25 800

^ *Value-added tax.*
* *Effective 1 July 2024, should the increase be approved by shareholders at the 2024 annual general meeting.*

Committee per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for committee meetings and other committee-related work and to ensure that committee meeting attendance fees attract and retain suitable non-executive directors. The fees below reflect a 4% increase on the previous year (rounded to the nearest R50) apart from the fees for the chairman and members of the investment and technical committee and the remuneration committee. An independent benchmarking review of the fees for these committees concluded that they were significantly below the market median, and therefore above-inflation increases are proposed. To avoid excessive annual increases, the adjustment is intended to be spread over at least two years, and an increase of 10% is proposed for the 2025 financial year. The proposed fees are set out below.

	Proposed fees per-meeting attendance from 1 July 2024 (excluding VAT^) (R)*	Percentage increase (%)	Per-meeting attendance fees from 1 July 2023 (excluding VAT^) (R)
Audit and risk committee			
Chairman	**140 150**	4	134 750
Member	**56 050**	4	53 900
Investment and technical committee and remuneration committee			
Chairman	**73 550**	10	66 850
Member	**38 850**	10	35 300
Nomination committee, social and ethics committee and any other board committee (other than the non-executive directors' committee)			
Chairman	**69 500**	4	66 850
Member	**36 700**	4	35 300

^ *Value-added tax.*
* *Effective 1 July 2024, should fees be approved by shareholders at the 2024 annual general meeting.*

Consultancy agreements: non-executive directors

In addition to directors' fees, in F2025 non-executive directors may receive consultancy fees under agreements concluded at market rates for defined and pre-approved services. The company has a renewable consultancy agreement with Mr JA Chissano, which was renewed for one year from 1 May 2024 for R65 000 per month.

There are no other consultancy agreements between the company and its non-executive directors.

Non-binding advisory vote

Annually, shareholders are requested to cast a non-binding advisory vote on the remuneration implementation report set out in this part III.

See page 3 for the resolution and page 16 for the explanatory note.

Directors' report

The directors have pleasure in presenting their report on ARM for the year ended 30 June 2024.

Nature of business

ARM is a diversified South African mining company with long-life operations in key commodities. ARM, its subsidiaries, joint ventures, joint operations and associates explore, develop, operate and hold interests in the mining and minerals industry.

IAR For more on ARM's strategy, see page 9 of the integrated annual report.

The current operational focus is on precious metals, base metals, ferrous metals and alloys, which include platinum group metals, nickel, coal, iron ore, manganese ore and ferromanganese. ARM also has an investment in Harmony Gold Mining Company Limited.

ARM's partners at the various South African operations are Anglo American Platinum Limited, Assore South Africa Proprietary Limited, Impala Platinum Holdings Limited, Norilsk Nickel Africa Proprietary Limited and Glencore Operations South Africa Proprietary Limited.

Holding company

The company's largest shareholder is African Rainbow Minerals & Exploration Investments Proprietary Limited (ARMI), holding 40.02% of its issued ordinary share capital at 30 June 2024 (30 June 2023: 39.95%). The sole shareholder of ARMI is Ubuntu-Ubuntu Commercial Enterprises Proprietary Limited (UUCE), the shares of which are held by trusts, all of which, except the Motsepe Foundation, own those shares for the benefit of Dr PT Motsepe and his immediate family. The Motsepe Foundation applies the benefits of its indirect shareholding in ARM for philanthropic purposes.

In addition, at 30 June 2024, 0.50% of the issued share capital of ARM was held by Botho-Botho Commercial Enterprises Proprietary Limited (30 June 2023: 0.50%), in turn owned by UUCE and trusts, all of which trusts, except the Motsepe Foundation, hold those shares for the benefit of Dr Motsepe and his immediate family.

As one of the largest black-controlled mineral resource companies in South Africa, ARM is committed to the spirit and objectives of the Mineral and Petroleum Resources Development Act 28 of 2002, and the broad-based socio-economic charter for the South African mining industry (the mining charter). Accordingly, and for the benefit of historically disadvantaged South Africans (HDSAs), the company created the ARM Broad-based Economic Empowerment Trust. The beneficiaries of this trust include seven regional upliftment trusts, a women's upliftment trust, union representatives, a church group and community leaders. The ARM Broad-based Economic Empowerment Trust owns 15 897 412 ARM shares (30 June 2023: 15 897 412) or 7.08% of ARM's issued share capital at 30 June 2024 (30 June 2023: 7.08%).

Review of operations

IAR See reviews by the executive chairman, chief executive officer and finance director, and reviews of operations for F2024 in the integrated annual report.

Corporate governance

The board is committed to high standards of corporate governance and continuously reviews governance matters and control systems to ensure these are in line with global good practices. These standards are evident throughout the company's systems of internal controls, policies and procedures to ensure the sustainability of the business.

KING ARM applies the principles of King IV. For details, see the King IV application register on our website.

Financial results

The consolidated and separate annual financial statements and accounting policies appear on pages 23 to 125 of the annual financial statements.

AFS

The results for the year ended 30 June 2024 have been prepared in accordance with the International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Listings Requirements of the JSE Limited (JSE Listings Requirements) and the South African Companies Act 71 of 2008 (the Companies Act). The annual financial statements fairly present the state of affairs of the group and company, and adequate accounting records have been maintained.

Sales	Gross profit	Total assets
-22% since 2023	-85% since 2023	+10% since 2023
R11 418m	R877m	R70 692m

Borrowings and cash

Additional borrowings of R935 million (F2023: Rnil) were raised in the financial year. Borrowings of R62 million (F2023: R251 million) were repaid in the period, increasing gross debt to R1 129 million (F2023: R242 million). ARM was in a net cash position of R7 197 million (30 June 2023: R9 779 million). There are no borrowing-power provisions in ARM's memorandum of incorporation.

AFS Details of cash and borrowings appear in notes 14, 17 and 22 of the annual financial statements.

Going concern

To determine whether the group and company are going concerns, the directors have considered facts and assumptions, including group and company cash flow forecasts for the year to 30 June 2025 and beyond. The board believes the company and group have adequate resources to continue business in the foreseeable future. For this reason, the group and company continue to adopt the going concern basis in preparing these financial statements.

Taxation

The latest tax assessment for the company is for the financial year ended 30 June 2023. All tax submissions up to and including those for F2023 have been submitted.

Subsidiaries, joint arrangements, associates and investments

ARM acquired a 15% interest in Surge Copper Corporation. ARM and its joint-venture partner, Norilsk Nickel Africa Proprietary Limited, concluded a sale agreement regarding Nkomati Mine in November 2023. The transaction is subject to certain conditions precedent with the main outstanding condition precedent being the consent in terms of Section 11 of the Mineral and Petroleum Resources Development Act, 28 of 2022.

AFS See note 46 of the annual financial statements for more detail.

AFS The company's direct and indirect interests in its principal subsidiaries, joint arrangements (which include joint ventures and joint operations), associates and investments are reflected in separate schedules on pages 123 to 125 of the annual financial statements.

Dividends

An interim gross dividend of 600 cents per ordinary share was declared on 8 March 2024 for the six months ended 31 December 2023 (1H F2023: 1 400 cents), amounting to a distribution of approximately R1 348 million (1H F2023: R3 145 million), which was paid on Monday, 8 April 2024.

The following additional information is disclosed:

- The dividend was declared out of income reserves
- The South African dividends withholding tax (dividends tax) rate is 20%
- The gross local dividend amount was 600 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend amount was 480 cents per ordinary share for shareholders liable to pay dividends tax
- As at the date of the dividend declaration, ARM had 224 667 778 ordinary shares in issue.

Directors' report continued

A final gross dividend of 900 cents per ordinary share was declared on 6 September 2024 for the year ended 30 June 2024 (F2023: 1 200 cents per share), amounting to a distribution of approximately R2 022 million (F2023: R2 696 million), which was paid on Monday, 7 October 2024.

The following additional information is disclosed:
- The dividend was declared out of income reserves
- The South African dividends withholding tax (dividends tax) rate is 20%
- The gross local dividend amount was 900 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend amount was 720 cents per ordinary share for shareholders liable to pay dividends tax
- As at the date of the dividend declaration, ARM had 224 667 778 ordinary shares in issue.

In line with section 4 of the Companies Act, the board determined that the prescribed solvency and liquidity requirements were met for the payment of dividends.

ARM's income tax reference number is 9030/018/60/1.

Capital expenditure

Capital expenditure for F2024 totalled R6 355 million (F2023: R4 761 million).

IAR

Full details of capital expenditure appear in the finance director's review and relevant operational reviews in the integrated annual report.

Events after the reporting date

AFS

For events after the reporting date, see note 46 of the annual financial statements.

Share capital

The share capital of the company, both authorised and issued, is set out in note 15 to the consolidated and separate annual financial statements. Information about the treasury shares is set out in note 16 of the annual financial statements. AFS

Shareholder analysis

A comprehensive analysis of shareholders, together with direct or indirect beneficial holdings exceeding 3% of the ordinary shares of the company at 30 June 2024, is set out on pages 133 to 136 of the annual financial statements. AFS

Directorate

The memorandum of incorporation (MoI) provides for one-third of elected non-executive directors to retire by rotation. The non-executive directors affected by this requirement are Messrs F Abbott, B Kennedy and AK Maditsi, and Ms PJ Mnisi, each of whom is available to stand for re-election at the forthcoming annual general meeting. Their terms of office terminate at the annual general meeting in accordance with the MoI. They have made themselves available for election at the annual general meeting on Friday, 6 December 2024, or any adjournment.

At the date of this report, the directors of the company were:
- **Executive directors:** Dr PT Motsepe (executive chairman), VP Tobias (chief executive officer) and TTA Mhlanga (finance director)
- **Independent non-executive directors:** DC Noko (lead independent non-executive director), F Abbott, TA Boardman, AD Botha, JA Chissano, B Kennedy, AK Maditsi, PJ Mnisi, B Nqwababa, Dr RV Simelane and JC Steenkamp.

AGM ESG

Detailed résumés of the directors appear on pages 13 to 15 of this report and in the ESG report on our website.

Interests of directors (audited)

The direct and indirect beneficial and non-beneficial interests of directors in the issued share capital of the company were as follows:

	30 June 2024				30 June 2023			
	Direct		**Indirect**		Direct		Indirect	
	Beneficial	**Non-beneficial**	**Beneficial**	**Non-beneficial**	Beneficial	Non-beneficial	Beneficial	Non-beneficial
Directors								
Dr PT Motsepe[1]	**–**	**–**	**91 017 733**	**–**	–	–	90 876 095	–
VP Tobias[2]	**19 876**	**–**	**–**	**–**	–	–	–	–
M Arnold[3]	**–**	**–**	**–**	**–**	32 000	–	–	–
J Magagula[4]	**–**	**–**	**–**	**–**	21 123	–	–	–
TTA Mhlanga[5]	**30 057**	**–**	**–**	**–**	–	–	–	–
HL Mkatshana[6]	**–**	**–**	**–**	**–**	142 571	–	80 000	–
Dr RV Simelane	**1 350**	**–**	**–**	**–**	1 350	–	–	–
JC Steenkamp	**255 651**	**–**	**–**	**–**	275 651	–	–	–

[1] *Shares held by African Rainbow Minerals & Exploration Investments Proprietary Limited and Botho-Botho Commercial Enterprises Proprietary Limited.*
[2] *Mr VP Tobias was appointed as chief executive officer from 1 May 2023.*
[3] *Mr M Arnold resigned as a director from 8 December 2023.*
[4] *Ms J Magagula resigned from the company from 31 July 2023.*
[5] *Ms TTA Mhlanga was appointed as finance director from 1 October 2020.*
[6] *Mr HL Mkatshana stepped down as a director from 8 December 2023. He remains chief executive of ARM Platinum and is a prescribed officer from 8 December 2023. As per the Stock Exchange News Services announcements during the financial year ended 30 June 2023, Mr Mkatshana transferred registered title in 80 000 ordinary shares of the company to the ESP Trust of which he is a beneficiary.*

No directors or prescribed officers acquired or sold a direct or indirect beneficial or non-beneficial interest in the issued share capital of the company between 30 June 2024 and the date of this report.

Directors' remuneration: Executive directors and prescribed officers (audited)

The remuneration of executive directors and prescribed officers comprise:
- **Total cost-to-company,** which is the base salary plus benefits
- **Incentive-based rewards** in the form of competitive incentives compared to those offered by other employers in the mining and mineral resources sector, earned through achieving performance targets consistent with shareholder expectations over the short and long term:
  - **Short-term incentives** are cash bonuses based on performance measures and targets, and structured to reward effective operational performance
  - **Long-term (share-based) incentives** are used to align the long-term interests of management with those of shareholders and responsibly implemented to avoid exposing shareholders to unreasonable or unexpected financial impact.

ESG

Full details are set out in the remuneration report in the ESG report.

Executive directors and prescribed officers do not receive directors' fees.

Directors' report continued

Executive directors' emoluments (audited)*

2024

R000	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical benefits[8]	Non-cash benefits	Other benefits[9]	Total annual package before incentives	Cash bonus and sign-on awards[10]	Total annual package
Executive directors								
Dr PT Motsepe[1]	9 918	–	–	–	2	**9 920**	3 026	**12 946**
VP Tobias (from 1 May 2023)[2]	8 507	702	–	–	193	**9 402**	4 447	**13 849**
MP Schmidt (to 1 May 2023)[3]	–	–	–	–	–	**–**	–	**–**
TTA Mhlanga[4]	5 719	465	50	–	18	**6 252**	1 460	**7 712**
HL Mkatshana (to 8 Dec 2023)[5]	2 031	275	–	–	140	**2 446**	547	**2 993**
J Magagula[6]	334	29	17	–	2	**382**	–	**382**
Total for executive directors	26 509	1 471	67	–	355	**28 402**	9 480	**37 882**
Prescribed officers[7]								
VP Tobias (to 1 May 2023)[2]	–	–	–	–	–	**–**	–	**–**
MP Schmidt (from 1 May 2023)[3]	7 541	512	–	–	139	**8 192**	1 889	**10 081**
HL Mkatshana (from 8 Dec 2023)[5]	2 586	350	–	–	178	**3 114**	641	**3 755**
A Joubert	5 258	619	–	–	477	**6 354**	3 976	**10 330**
Total for prescribed officers	15 385	1 481	–	–	794	**17 660**	6 506	**24 166**
Total for executive directors and prescribed officers	41 894	2 952	67	–	1 149	**46 062**	15 986	**62 048**

Total annual package before incentives = cost-to-company.

ESG

** Details of long-term incentive awards may be found in part III of the remuneration report in the ESG report.*
1 The protection services costs previously disclosed as a non-cash benefit for Dr PT Motsepe are no longer reflected as a benefit for remuneration reporting purposes. This is based on an independent risk assessment and tax opinion which considered Dr Motsepe's local and global profile and increased risk to prominent persons.
2 Mr VP Tobias was appointed chief operating officer from 14 November 2021 and as chief executive officer from 1 May 2023. Following receipt of an independent executive benchmarking study in August 2023, his cost-to-company as chief executive officer was increased to R9.4 million from 1 July 2023 and the full amount is shown under executive directors. Additional details on the cost-to-company increase are set out in part III of the remuneration report of the ESG report.
3 Mr MP Schmidt stepped down as chief executive officer and executive director from 1 May 2023. He was appointed executive: growth and strategic development from 1 May 2023.
4 Ms TTA Mhlanga was appointed finance director from 1 October 2020. Following receipt of an independent executive benchmarking study in August 2023, her cost-to-company was increased to R6.25 million from 1 July 2023.
5 Mr HL Mkatshana stepped down from the board from 8 December 2023. The pro-rata remuneration is shown for the periods when he was an executive director and then a prescribed officer, respectively.
6 Ms J Magagula resigned from the company from 31 July 2023.
7 The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act, section 30(4)(a).
8 The medical-aid benefits for Ms J Magagula and Ms TTA Mhlanga were structured as deductions from their cost-to-company packages. No other executives had medical-aid deductions.
9 Other benefits include UIF and optional risk benefits such as group life benefits and additional disability and death benefits.
10 No bonuses were deferred in F2024. Full details of cash bonuses are set out in part III of the remuneration report in the ESG report. In terms of the sign-on arrangements when he was appointed chief operating officer in November 2021, Mr VP Tobias received the second cash sign-on award of R2.134 million in November 2023. Full details of the sign-on awards are set out in part III of the remuneration report in the ESG report. No other sign-on awards were made to executive directors or prescribed officers in F2024.

Executive directors' emoluments (audited)* continued

2023

R000	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical benefits[8]	Non-cash benefits	Other benefits[9]	Total annual package before incentives	Cash bonus and sign-on awards[10]	Total annual package
Executive directors								
Dr PT Motsepe[1]	9 445	–	–	11 340	2	20 787	10 786	31 573
VP Tobias (from 1 May 2023)[2]	1 314	109	–	–	28	1 451	1 335	2 786
MP Schmidt (to 1 May 2023)[3]	7 594	511	–	–	116	8 221	7 570	15 791
TTA Mhlanga[4]	5 214	425	45	–	16	5 700	4 958	10 658
HL Mkatshana (to 8 Dec 2023)[5]	4 714	395	–	–	186	5 295	4 496	9 791
J Magagula[6]	3 823	326	193	–	23	4 365	3 797	8 162
Total for executive directors	32 104	1 766	238	11 340	371	45 819	32 942	78 761
Prescribed officers[7]								
VP Tobias (to 1 May 2023)[2]	5 554	457	–	–	116	6 127	6 593	12 720
MP Schmidt (from 1 May 2023)[3]	1 196	82	`	–	23	1 301	1 197	2 498
HL Mkatshana (from 8 Dec 2023)[5]	–	–	–	–	–	–	–	–
A Joubert	5 024	587	–	–	441	6 052	5 446	11 498
Total for prescribed officers	11 774	1 126	–	–	580	13 480	13 236	26 716
Total for executive directors and prescribed officers	43 878	2 892	238	11 340	951	59 299	46 178	105 477

Total annual package before incentives = cost-to-company.

ESG

** Details of long-term incentive awards may be found in part III of the remuneration report in the ESG report.*
1 The non-cash benefit for Dr PT Motsepe, the executive chairman of ARM, comprises a deemed fringe benefit on protection services which are provided to him on the basis of a risk assessment which considers his local and global profile and the concomitant risks. For the executive chairman, the cash bonus is based on a percentage of basic salary and excludes non-cash benefits and other benefits.
2 Mr VP Tobias was appointed chief operating officer from 14 November 2021 and chief executive officer from 1 May 2023. His cost-to-company was increased to R8.7 million from 1 May 2023. The pro-rata remuneration is shown for the periods when he was a prescribed officer and then an executive director, respectively.
3 Mr MP Schmidt stepped down as chief executive officer and executive director from 1 May 2023. He was appointed executive: growth and strategic development from 1 May 2023 and his cost-to-company was decreased to R7.8 million per annum from 1 May 2023. The pro-rata remuneration is shown for the periods when he was an executive director and then a prescribed officer, respectively.
4 Ms TTA Mhlanga was appointed finance director from 1 October 2020.
5 Mr HL Mkatshana stepped down from the board from 8 December 2023, subsequent to the F2023 financial year end.
6 Ms J Magagula resigned from the company from 31 July 2023, following the financial year end.
7 The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act, section 30(4)(a).
8 The medical-aid benefits for Ms J Magagula and Ms TTA Mhlanga were structured as deductions from their cost-to-company packages. No other executives had medical-aid deductions.
9 Other benefits include UIF and optional risk benefits such as group life benefits and additional disability and death benefits.
10 No bonuses were deferred in F2023. In terms of the sign-on arrangements when he was appointed chief operating officer in November 2021, Mr VP Tobias received the first cash sign-on award of R1.26 million in November 2022. Full details of the sign-on awards are set out in part III of the remuneration report in the ESG report. No other sign-on awards were made to executive directors or prescribed officers in F2023.

Directors' report continued

Conditional shares under the 2018 conditional share plan

Awards of conditional shares were made to eligible participants in the Paterson grade F-band under the 2018 conditional share plan. Conditional shares will be settled after three years, subject to the company achieving prescribed performance criteria over this period.

ESG For additional information about performance criteria, see remuneration report part III in the ESG report on our website.

The total number of conditional shares awarded in F2024 was 653 438. In addition, 123 417 conditional shares were forfeited during the year, bringing the total number of conditional shares outstanding on 30 June 2024 to 1 379 108.

Conditional shares: movements in F2024 (audited)

	Opening conditional share balance at 1 July 2023		Conditional shares awarded 4 December 2023		Conditional shares settled 8 December 2023[4]		Conditional shares forfeited		**Closing conditional share balance as at 30 June 2024[5]**	
	Number of shares	Value of shares R000	Number of shares	Value of shares R000	Number of shares	Value of shares R000	Number of shares	Value of shares R000	**Number of shares**	**Value of shares R000**
Executive directors										
Dr PT Motsepe	206 099	–	112 064	19 835	(70 909)	25 515	–	–	**247 254**	**–**
VP Tobias[1]	103 715	–	88 689	15 698	–	–	–	–	**192 404**	**–**
J Magagula[2]	69 748	–	–	–	–	–	(69 748)	–	**–**	**–**
TTA Mhlanga	81 542	–	46 963	8 312	(27 573)	9 921	–	–	**100 932**	**–**
Prescribed officers										
A Joubert	87 785	–	47 732	8 449	(30 203)	10 868	–	–	**105 314**	**–**
HL Mkatshana[3]	76 796	–	41 758	7 391	(26 422)	9 507	–	–	**92 132**	**–**
MP Schmidt	179 705	–	69 407	12 285	(61 828)	22 247	–	–	**187 284**	**–**

[1] Mr VP Tobias was appointed chief executive officer from 1 May 2023. Conditional shares awarded to him since his appointment have not yet vested.
[2] Ms J Magagula resigned from the board from 31 July 2023.
[3] Mr HL Mkatshana stepped down from board from 8 December 2023 following the F2024 annual awards and settlements. He remains chief executive: ARM Platinum and is now a prescribed officer.
[4] Additional dividend-equivalent shares of 0.3939 per award were included in the number of shares settled, as assured by the independent third-party consultant, Andisa. The performance measurement and applicable vesting percentage (ie 143.3%) was assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R180.14 was the closing share price on 7 December 2023.
[5] No conditional shares were awarded or settled for these directors or prescribed officers between 30 June 2024 and the date of this report.

Conditional awards under the 2018 cash-settled conditional share plan

There were no cash-settled conditional awards to executive directors and prescribed officers in F2024.

ESG For additional information about performance criteria, see remuneration report part III in the ESG report on our website.

Vesting dates (audited)

Conditional shares

Annual and interim allocations

Conditional shares awarded to senior executives on or after 7 December 2018 vest and are settled after three years, subject to achieving predetermined performance criteria.

Schedule of conditional share vesting dates

	Number of conditional shares
Conditional shares outstanding at 30 June 2024	**1 379 108**
Vesting on:	
4 December 2024	355 062
5 December 2025	344 047
12 June 2026	50 885
5 December 2026	629 114

Conditional awards

Annual and interim allocations

Conditional awards awarded to participants other than senior executives on or after 7 December 2018 under the cash-settled conditional share plan vest and are settled after three years, subject to achieving predetermined performance criteria.

Schedule of conditional awards vesting dates

	Number of conditional awards
Conditional awards outstanding at 30 June 2024	627 082
Vesting on:	
4 December 2024	143 150
26 May 2025	6 811
5 December 2025	160 975
12 June 2026	6 918
5 December 2026	298 191
4 June 2027	11 037

Movements in the company's long-term share-based incentive schemes are summarised below.

Long-term share-based incentives (audited)

	Conditional shares		Conditional awards	
	F2024	F2023	**F2024**	F2023
Opening balance at 1 July	**1 193 745**	1 312 678	**549 420**	706 027
Exercised	**–**	–	**–**	–
Settled	**(344 658)**	(490 556)	**(160 972)**	(303 534)
Granted/awarded	**653 438[1]**	459 334[1]	**347 678[2]**	210 992[2]
Forfeited/cancelled/lapsed	**(123 417)[3]**	(87 711)[3]	**(109 044)[4]**	(64 065)[4]
Closing balance at 30 June	**1 379 108**	1 193 745	**627 082**	549 420
Post-year end:				
Forfeited/cancelled/lapsed	**–**	(69 748)[5]	**–**	–
Balance at the date of the report	**1 379 108**	1 123 997	**627 082**	549 420

[1] Conditional shares awarded to senior executives.
[2] Conditional awards awarded to management other than senior executives.
[3] Conditional shares forfeited by senior executives.
[4] Conditional awards forfeited by management other than senior executives.
[5] Conditional shares forfeited by an executive director.

Directors' report continued

Directors' remuneration: Non-executive directors (audited)

The remuneration of non-executive directors comprises directors' fees. Board retainers and attendance fees as well as committee attendance fees are paid quarterly in arrears. The table below sets out emoluments paid to non-executive directors for F2024 and F2023.

Non-executive directors' fees*

	F2024					F2023				
R000	Board	Committee[8]	Consultancy fees excluding VAT[9]	VAT	Total including VAT	Board	Committee[8]	Consultancy fees excluding VAT[9]	VAT	Total including VAT
DC Noko (independent lead from 3 September 2024)[1]	735	649	–	207	1 591	685	521	–	182	1 388
AK Maditsi (independent lead to 3 September 2024)[2]	872	1 182	–	308	2 362	815	1 032	–	277	2 124
F Abbott	735	636	–	206	1 577	685	518	–	181	1 384
M Arnold[3]	347	246	–	89	682	636	409	–	157	1 202
TA Boardman	735	1 421	–	323	2 479	685	1 168	–	278	2 131
AD Botha	735	990	–	38	1 763	685	727	–	57	1 469
JA Chissano[4]	735	402	750	170	2 057	661	299	684	144	1 788
WM Gule[5]	735	108	–	–	843	685	25	–	–	710
B Kennedy[6]	709	295	–	151	1 155	476	67	–	82	625
PJ Mnisi	735	475	–	181	1 391	685	360	–	157	1 202
B Nqwababa[7]	709	474	–	178	1 361	476	188	–	100	764
Dr RV Simelane	735	961	–	254	1 950	685	835	–	228	1 748
JC Steenkamp	735	365	–	165	1 265	685	335	–	153	1 173
Total for non-executive directors	**9 252**	**8 204**	**750**	**2 270**	**20 476**	8 544	6 484	684	1 996	17 708

VAT = value-added tax.

* *Payments to reimburse out-of-pocket expenses have been excluded.*

1 *Mr Noko was appointed as lead independent non-executive director from 3 September 2024, subsequent to the financial year end.*

2 *Mr Maditsi stepped down from the audit and risk committee from 8 December 2023 and as lead independent non-executive director from 3 September 2024, subsequent to the financial year end. He remains an independent non-executive director.*

3 *Mr Arnold stepped down from the board from 8 December 2023.*

4 *Mr Chissano has a consultancy agreement with the company.*

5 *Mr Gule stepped down from the board from 3 September 2024, subsequent to the financial year end.*

6 *Mr Kennedy was appointed as an independent non-executive director from 6 October 2022 and appointed to the investment and technical committee from 5 October 2023.*

7 *Mr Nqwababa was appointed as an independent non-executive director from 6 October 2022. Shareholders appointed him as a member of the audit and risk committee in December 2022. He was appointed as chairman of the investment and technical committee from 3 September 2024, subsequent to the financial year end.*

8 *Attendance fees are paid for scheduled committee meetings, ad hoc committee meetings and for other work devoted to committee business outside regular scheduled committee meetings. Where such ad hoc meetings required substantially less time to prepare for, attend or undertake than a scheduled meeting, the per-meeting fee was reduced commensurately.*

9 *Additional information appears under consultancy agreements: non-executive directors in part II and part III of the remuneration report.*

ESG

External auditor

KPMG Inc. was the external auditor for the company, with Ms S Loonat as the designated individual registered auditor for F2024.

It is recommended to shareholders that KPMG Inc. be reappointed as the external auditor and that Ms S Loonat be reappointed as the designated auditor for F2025.

Group company secretary and governance officer

Ms AN D'Oyley is the group company secretary and governance officer of ARM. Her business and postal addresses appear on the inside back cover of this report.

ESG

For additional information on the office of the group company secretary and governance officer, see page 101 of the ESG report on our website.

Listings

The company's shares are listed on the JSE (general mining) under the share code: ARI. In November 2018, the company completed a secondary listing on the A2X Exchange, where its shares are listed under the share code: ARI.

Strate (share transactions totally electronic)

The company's shares were dematerialised on 5 November 2001. If shareholders wish to trade certificated ARM (previously Avmin) shares on the JSE, they are urged to deposit them with a central securities depository participant or qualifying stockbroker as soon as possible. Trading in the company's shares on the JSE is only possible if the shares are in electronic format in the Strate environment. If members have any queries, they should contact the company's transfer secretaries, Computershare Investor Services Proprietary Limited (details on inside back cover).

Convenience translations into United States dollars

To assist users of this report, translations of convenience into United States dollars are provided in these annual financial statements. These translations are based on average rates of exchange for the statements of profit or loss, comprehensive income and cash flows, and at rates prevailing at year end for statement of financial position items.

AFS

These statements appear on pages 126 to 132 of the annual financial statements.

Summarised consolidated financial statements

Introduction

These summarised consolidated financial statements of ARM for the year ended 30 June 2024 have been extracted from the complete set of consolidated and separate annual financial statements on which the auditor, KPMG Inc., has expressed an unqualified audit opinion, but are not themselves audited. The auditor's opinion and annual financial statements are available for inspection at the registered office of the company or on our website at **www.arm.co.za.**

Contents

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

Modikwa Mine

Summarised consolidated statement of financial position

at 30 June

	Notes	Reviewed 30 June 2024 Rm	Restated[1] 30 June 2023 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	4	**18 128**	16 173
Investment properties		**25**	24
Intangible assets		**50**	55
Deferred tax assets		**921**	935
Other financial assets	12	**187**	128
Reinsurance contract asset*	16	**16**	–
Investment in associate	5	**1 467**	1 847
Investment in joint venture	6	**21 341**	21 814
Other investments	9	**12 857**	6 148
Inventories	10	**330**	427
		55 322	47 551
Current assets			
Inventories	10	**788**	488
Trade and other receivables*	11	**5 187**	5 118
Insurance contract asset*	16	**21**	–
Reinsurance contract asset*	16	**8**	–
Taxation		**223**	178
Financial assets	12	**817**	661
Cash and cash equivalents	13	**8 326**	10 021
		15 370	16 466
Total assets		**70 692**	64 017
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital		**11**	11
Share premium		**5 267**	5 267
Treasury shares		**(2 405)**	(2 405)
Other reserves		**9 485**	4 310
Retained earnings*		**41 648**	42 031
Equity attributable to equity holders of ARM		**54 006**	49 214
Non-controlling interest		**4 081**	4 931
Total equity		**58 087**	54 145
Non-current liabilities			
Long-term borrowings	14	**631**	206
Deferred tax liabilities		**4 635**	3 787
Insurance contract liabilities*	16	**33**	–
Long-term provisions	22	**1 812**	2 257
		7 111	6 250
Current liabilities			
Trade and other payables*	15	**2 554**	1 522
Short-term provisions	22	**1 231**	834
Insurance contract liabilities*	16	**16**	73
Reinsurance contract liabilities*	16	**850**	713
Taxation		**345**	444
Overdrafts and short-term borrowings – interest bearing	14	**498**	36
		5 494	3 622
Total equity and liabilities		**70 692**	64 017

[1] *Comparative information has been restated as a result of adoption of IFRS 17* Insurance contracts. *Refer to note 16 for more detail.*
* *Captions have been impacted by IFRS 17* Insurance contracts.

The accompanying notes are an integral part of these summarised consolidated financial statements.

Summarised consolidated statement of profit or loss

for the year ended 30 June 2024

	Notes	Reviewed F2024 Rm	Restated[1] F2023 Rm
Revenue	3	**12 921**	16 097
Sales	3	**11 418**	14 662
Cost of sales[2]		**(10 541)**	(8 836)
Gross profit		**877**	5 826
Other operating income*	17	**1 914**	1 755
Insurance revenue*	16	**45**	64
Other operating expenses*	18	**(2 729)**	(2 632)
Insurance service expenses*	16	**(6)**	(37)
Net expenses from reinsurance contracts held*	16	**(25)**	(23)
Profit from operations before capital items		**76**	4 953
Income from investments[3]		**1 123**	868
Finance costs*		**(192)**	(242)
Net finance expenses from insurance contracts issued*	16	**(6)**	(4)
Net finance expenses from reinsurance contracts held*	16	**(57)**	(40)
Share of profit from associate	5	**60**	1 007
Share of profit from joint venture	6	**4 592**	4 557
Profit before taxation and capital items		**5 596**	11 099
Capital items before tax	7	**(3 396)**	56
Profit before taxation		**2 200**	11 155
Taxation	19	**96**	(1 833)
Profit for the year		**2 296**	9 322
Attributable to:			
Equity holders of ARM			
Profit for the year		**3 146**	8 080
Basic earnings for the year		**3 146**	8 080
Non-controlling interest			
(Loss)/profit for the year		**(850)**	1 242
		(850)	1 242
Profit for the year		**2 296**	9 322
Earnings per share			
Basic earnings per share (cents)	8	**1 604**	4 121
Diluted basic earnings per share (cents)	8	**1 603**	4 112

[1] *Comparative information has been restated as a result of adoption of IFRS 17* Insurance contracts. *Refer to note 16 for more detail.*
[2] *Increase in cost of sales is mainly due to increased operational costs from Modikwa, Bokoni and Two Rivers.*
[3] *Includes dividends received from Harmony of R166 million (F2023: R17 million).*
* *Captions have been impacted by IFRS 17* Insurance contracts.

The accompanying notes are an integral part of these summarised consolidated financial statements.

Summarised consolidated statement of comprehensive income

for the year ended 30 June 2024

	Financial instruments at fair value through other compre-hensive income Rm	Other Rm	Retained earnings Rm	**Total share-holders of ARM Rm**	Non-controlling interest Rm	**Total Rm**
For the year ended 30 June 2023 (Restated[1])						
Profit for the year to 30 June 2023	–	–	8 080	**8 080**	1 242	**9 322**
Other comprehensive loss that will not be reclassified to the statement of profit or loss in subsequent periods						
Net impact of revaluation of listed investment – Harmony	1 597	–	–	**1 597**	–	**1 597**
Revaluation of listed investment[2]	2 037	–	–	**2 037**	–	**2 037**
Deferred tax on above	(440)	–	–	**(440)**	–	**(440)**
Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods						
Foreign currency translation reserve movement	–	151	–	**151**	–	**151**
Total other comprehensive income	1 597	151	–	**1 748**	–	**1 748**
Total comprehensive income for the year	1 597	151	8 080	**9 828**	1 242	**11 070**
For the year ended 30 June 2024 (Reviewed)						
Profit for the year to 30 June 2024	–	–	3 146	**3 146**	(850)	**2 296**
Other comprehensive income that will not be reclassified to the statement of profit or loss in subsequent periods						
Net impact of revaluation of listed investment – Harmony	5 198	–	–	**5 198**	–	**5 198**
Revaluation of listed investment[2]	6 630	–	–	**6 630**	–	**6 630**
Deferred tax on above	(1 432)	–	–	**(1 432)**	–	**(1 432)**
Net impact of revaluation of listed investment – Surge Copper Corporation	19	–	–	**19**	–	**19**
Revaluation of listed investment[2]	24	–	–	**24**	–	**24**
Deferred tax on above	(5)	–	–	**(5)**	–	**(5)**
Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods						
Foreign currency translation reserve movement	–	(66)	–	**(66)**	–	**(66)**
Total other comprehensive income/(loss)	5 217	(66)	–	**5 151**	–	**5 151**
Total comprehensive income/(loss) for the year	5 217	(66)	3 146	**8 297**	(850)	**7 447**

1 Comparative information has been restated. Refer to note 16 for more detail.
2 The share price of Harmony increased from R79.25 per share at 30 June 2023 to R168.05 at 30 June 2024 per share.
The share price of Surge Copper Corporation of CAD0.14 per share translated at R13.33 at 30 June 2024. The purchase share price of Surge Copper Corporation was CAD0.10 per share translated at R13.46.
The valuation of the investment in Harmony and Surge Copper Corporation is based on a level 1 fair value hierarchy level in terms of IFRS Accounting Standards.

The accompanying notes are an integral part of these summarised consolidated financial statements.

Summarised consolidated statement of changes in equity

for the year ended 30 June 2024

			Other reserves						
	Share capital and premium Rm	Treasury shares Rm	Financial instruments at fair value through other compre-hensive income Rm	Share-based payments Rm	Other[1] Rm	Retained earnings Rm	**Total share-holders of ARM Rm**	Non-controlling interest[2] Rm	**Total Rm**
Balance at 30 June 2022 (Audited)	5 278	(2 405)	2 188	405	75	40 617	**46 158**	4 205	**50 363**
Total comprehensive income for the year	–	–	1 597	–	151	8 080	**9 828**	1 242	**11 070**
Profit for the year to 30 June 2023[3]	–	–	–	–	–	8 080	**8 080**	1 242	**9 322**
Other comprehensive income	–	–	1 597	–	151	–	**1 748**	–	**1 748**
Conditional shares issued to employees	–	–	–	(220)	–	–	**(220)**	–	**(220)**
Dividend paid[4]	–	–	–	–	–	(6 666)	**(6 666)**	–	**(6 666)**
Dividend declared to non-controlling interests[5]	–	–	–	–	–	–	**–**	(516)	**(516)**
Share-based payment expense	–	–	–	147	–	–	**147**	–	**147**
Other	–	–	–	(33)	–	–	**(33)**	–	**(33)**
Balance at 30 June 2023[3] (Restated)	5 278	(2 405)	3 785	299	226	42 031	**49 214**	4 931	**54 145**
Total comprehensive income/(loss) for the year	–	–	5 217	–	(66)	3 146	**8 297**	(850)	**7 447**
Profit for the year to 30 June 2024	–	–	–	–	–	3 146	**3 146**	(850)	**2 296**
Other comprehensive income	–	–	5 217	–	(66)	–	**5 151**	–	**5 151**
Conditional shares issued to employees	–	–	–	(123)	–	–	**(123)**	–	**(123)**
Dividend paid[4]	–	–	–	–	–	(3 529)	**(3 529)**	–	**(3 529)**
Share-based payment expense	–	–	–	151	–	–	**151**	–	**151**
Other	–	–	–	(4)	–	–	**(4)**	–	**(4)**
Balance at 30 June 2024 (Reviewed)	5 278	(2 405)	9 002	323	160	41 648	**54 006**	4 081	**58 087**

1 Other reserves consist of the following:

	F2024 Rm	*F2023 Rm*	*F2022 Rm*
Dilution in Two Rivers	***(26)***	*(26)*	*(26)*
Foreign currency translation reserve – Assmang	***167***	*232*	*120*
Foreign currency translation reserve – other entities	***90***	*91*	*52*
Capital redemption and prospecting loans written off	***28***	*28*	*28*
Tamboti assets sale to Two Rivers	***(99)***	*(99)*	*(99)*
Total	***160***	*226*	*75*

2 Non-controlling interest includes R3 531 million (F2023: R4 376 million) for Two Rivers and R475 million (F2023: R535 million) for Modikwa.
3 Comparative information has been restated as a result of adoption of IFRS 17 Insurance contracts*. Refer to note 16 for more detail.*
4 Interim dividend paid of 600 cents (F2023: 1 400 cents) per share and final dividend paid of 1 200 cents (F2023: 2 000 cents) per share.
5 Dividends to Impala Platinum and Modikwa non-controlling interests.

The accompanying notes are an integral part of these summarised consolidated financial statements.

Summarised consolidated statement of cash flows

for the year ended 30 June 2024

	Notes	Reviewed F2024 Rm	Audited F2023 Rm
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		**13 675**	18 697
Cash paid to suppliers and employees		**(11 904)**	(10 607)
Cash generated from operations	20	**1 771**	8 090
Interest received		**917**	840
Interest paid		**(97)**	(69)
Taxation paid		**(600)**	(1 517)
		1 991	7 344
Dividends received from joint venture	6	**5 000**	5 000
Dividends received from associate	5	**440**	1 208
Dividends received from investments – Harmony		**166**	17
Dividend paid to non-controlling interests		**–**	(660)
Dividend paid to shareholders		**(3 529)**	(6 666)
Net cash inflow from operating activities		**4 068**	6 243
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Bokoni net of cash acquired		**–**	(3 441)
Acquisition of investment in Surge Copper Corporation		**(53)**	–
Additions to property, plant and equipment to maintain operations		**(1 550)**	(1 995)
Additions to property, plant and equipment to expand operations		**(4 742)**	(2 461)
Proceeds on disposal of property, plant and equipment		**4**	6
Investments in financial assets		**(893)**	(724)
Proceeds from financial assets matured		**678**	1 011
Proceeds from loans repaid		**–**	93
Net cash outflow from investing activities		**(6 556)**	(7 511)
CASH FLOW FROM FINANCING ACTIVITIES			
Cash payments to owners to acquire the entity's shares		**(78)**	(141)
Long-term borrowings raised		**479**	–
Long-term borrowings repaid		**(48)**	(80)
Short-term borrowings raised		**456**	–
Short-term borrowings repaid		**(14)**	(171)
Net cash outflow from financing activities		**795**	(392)
Net decrease in cash and cash equivalents		**(1 693)**	(1 660)
Cash and cash equivalents at beginning of year		**10 004**	11 643
Net foreign exchange difference		**(2)**	21
Cash and cash equivalents at end of year		**8 309**	10 004
Made up as follows:			
– Available	13	**7 625**	9 183
– Cash set aside for specific use	13	**684**	821
		8 309	10 004
Overdrafts	14	**17**	17
Cash and cash equivalents per statement of financial position		**8 326**	10 021
Cash generated from operations per share (cents)		**903**	4 127

The accompanying notes are an integral part of these summarised consolidated financial statements.

Notes to the summarised consolidated financial statements

for the year ended 30 June 2024

1 STATEMENT OF COMPLIANCE

The summarised consolidated financial statements under review have been prepared in accordance with IAS 34 *Interim Financial Reporting*, the South African Companies Act, the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards and the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee (collectively 'JSE Listings Requirements').

Basis of preparation

The summarised consolidated financial statements for the financial year under review have been prepared under the supervision of the finance director, Ms TTA Mhlanga, CA(SA). The summarised consolidated financial statements for the financial year under review have been prepared on the historical cost basis, except for certain financial instruments that are fairly valued. The accounting policies used are in terms of IFRS Accounting Standards and are consistent with those applied in the most recent annual financial statements, apart from the new standards adopted in the current year.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's financial position, performance and cash flow since the last annual financial statements.

Adoption of new and revised accounting standards

The group has adopted the following new and/or revised standards and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) of the IASB during the period under review. The date of initial application for the group being 1 July 2023.

Standard	Subject	Effective date
IFRS 17	*Insurance contracts*	1 January 2023
IAS 8	*Accounting policies, changes in accounting estimates and errors – definition of accounting estimates* – amendment	1 January 2023
IAS 1 and Practice statement 2	*Presentation of financial statements – disclosure of accounting policies* – amendment	1 January 2023
IAS 12	*Income taxes – deferred tax related to assets and liabilities arising from a single transaction* – amendment	1 January 2023
IAS 12	*International tax reform – pillar two model rules* – amendment	23 May 2023

In the consolidated financial statements, the group has applied IFRS 17 for the first time. The group has not early adopted any other standard, interpretation or amendment that have been issued but is not yet effective. The adoption of the above standards with the exception of IFRS 17 *Insurance contracts* did not have a significant effect on the consolidated financial statements.

Notes to the summarised consolidated financial statements
continued
for the year ended 30 June 2024

1 STATEMENT OF COMPLIANCE continued

1. Changes in accounting policies and disclosures

IFRS 17 *Insurance contracts*

IFRS 17 replaces IFRS 4 *Insurance contracts* for annual periods beginning on or after 1 January 2023. There is no third statement of financial position disclosed as the 2022 adjustment is R58 million, which is deemed immaterial.

In the current reporting period, the group, by virtue of consolidating Artex (previously called Mannequin) Cell AVL 18, has expanded its scope of activities to include the issuance of insurance contracts, limited to instances where the underlying parties insured by Cell AVL 18 (via Guardrisk) are not consolidated by ARM group. The adoption of IFRS 17 reflects the group's commitment to transparent and comprehensive financial reporting, aligning with international accounting standards and ensuring a more accurate representation of its financial position, performance, and risk exposures. This accounting policy adjustment is in accordance with the specific circumstances arising from the consolidation of Cell AVL 18 and its implications on the group's overall financial reporting framework.

The application of the new amendments to IFRS Accounting Standards in the current year has had an immaterial impact on the group's financial performance and positions for the current and prior years and/or on the disclosures set out in this consolidated financial information.

The nature of the changes in accounting policies can be summarised as follows:

1.1 Changes in classification and measurement

IFRS 17 establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the group.

The key principles of IFRS 17 are that the group:
- Identifies insurance contracts as those under which the group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder
- Separates specified embedded derivatives, distinct investment components and distinct non-insurance goods or services from insurance contracts and accounts for them in accordance with other standards
- Divides the insurance and reinsurance contracts into groups it will recognise and measure
- Recognises and measures groups of insurance contracts at:
  - A risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all available information about the fulfilment cash flows in a way that is consistent with observable market information
  - An amount representing the unearned profit in the group of contracts (the contractual service margin or CSM)
- Recognises profit from a group of insurance contracts over the period the group provides insurance coverage, as the group is released from risk. If a group of contracts is expected to be onerous (ie loss-making) over the remaining coverage period, the group recognises the loss immediately as part of insurance service expense.

1 STATEMENT OF COMPLIANCE continued

1.2 Changes to presentation and disclosure

For presentation in the statement of financial position, the group aggregates groups of insurance and reinsurance contracts issued and reinsurance contracts held and presents separately:
- Groups of insurance and reinsurance contracts issued that are assets
- Groups of reinsurance contracts held that are assets
- Groups of insurance contracts and reinsurance contracts issued that are liabilities
- Groups of reinsurance contracts held that are liabilities.

The groups referred to above are those established at initial recognition in accordance with the IFRS 17 requirements (IFRS 17.14-24).

The line item descriptions in the statement of profit or loss and other comprehensive income have been changed significantly compared with last year to incorporate the adoption of IFRS 17. IFRS 17 requires separate presentation of:
- Insurance revenue
- Insurance service expense
- Net expenses from reinsurance contracts held
- Net finance expenses from insurance contracts held
- Net finance expenses from reinsurance contracts held.

The group provides disaggregated qualitative and quantitative information in the notes to the financial statements about:
- The amounts recognised in its financial statements from insurance contracts
- Significant judgements, and changes in those judgements, made when applying the standard.

1.3 Transition

On transition date, the group:
- Had identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied
- Derecognised any existing balances that would not exist had IFRS 17 always applied
- Recognised any resulting net difference in equity.

2. Material accounting policies

Summary of material accounting policies for insurance contracts

2.1 Summary of measurement methods

The group issues the following contracts that are accounted for using different measurement methods:
- The gross insurance side of Cell AVL 18's business emanates from the transfer of contracts from the Guardrisk cell, culminating in a singular contract that spans across various 'products' or subsections of cover. This contract is designed to cover diverse aspects of Cell AVL 18's offerings. The inward business will be modelled using the premium allocation approach (PAA) under IFRS 17. This approach allows for a streamlined representation of the coverage across all products, contributing to enhanced clarity and coherence in financial reporting.
- On the reinsurance side, there is a single complex contract extending until 2026. There is an annual review possibility, despite the contractual term spanning four to five years. Given the nature of the reinsurance contracts, particularly the Hannover Re contract, the eligibility for PAA treatment is substantiated primarily on the grounds of coverage period. The ability to review and reprice annually fortifies the argument for PAA eligibility. Other reinsurance contracts automatically qualify for PPA, as none of the contracts contain contract terms exceeding 12 months.

Notes to the summarised consolidated financial statements
continued
for the year ended 30 June 2024

1 STATEMENT OF COMPLIANCE continued

2. Material accounting policies continued

2.2 Definitions and classifications

Contracts are classified as insurance contracts when the group assumes significant insurance risk by agreeing to compensate the policyholder if a specified uncertain future event adversely affects them. The Cell AVL 18 and Guardrisk arrangements are assessed for the transfer of significance of insurance risk. Applying this to the Cell AVL 18:

- Even if a reinsurance contract does not expose the issuer to the possibility of a significant loss, that contract is deemed to transfer significant insurance risk if it transfers to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts.

The group holds reinsurance contracts to mitigate certain risk exposure. These are facultative reinsurance contracts. A reinsurance contract is an insurance contract issued by a reinsurer to compensate the group for claims arising from one or more insurance contracts issued by the group.

2.3 Separating components from insurance and reinsurance contracts

Some insurance contracts issued by the group have several components in addition to the provision of the insurance coverage service, such as an investment component, an investment management service, an embedded derivative, and a provision of some other distinct goods or non-insurance services.

The group assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other standards. When these non-insurance components are non-distinct, they will be accounted for together with the insurance component as part of the accounting for an insurance contract.

Separating investment components

In assessing whether an investment component is distinct, the group considers whether the investment and insurance components are not highly interrelated and whether a contract with equivalent terms to the investment component is sold (or could be sold) separately in the same market or in the same jurisdiction by other entities (including entities issuing insurance contracts).

In determining whether investment and insurance components are highly interrelated, the group assesses whether it is unable to measure one component without considering the other and whether the policyholder is unable to benefit from one component unless the other component is present, ie whether cancelling one component also terminates the other.

The funds withheld by the group in relation to the reinsurance contract held by Artex, primarily serve as a risk mitigation strategy rather than constituting a distinct investment component. These funds are predominantly held to cover potential liabilities arising from insurance contracts and are not allocated for investment purposes independently.

The decision to retain funds is aligned with the group's approach to managing risk exposure and ensuring adequate resources are available to meet potential claim obligations. The group has not identified any distinct investment components under IFRS 17.

2.4 Level of aggregation

The group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the group considers the similarity of risks rather than the specific labelling of the product lines. The group determines that all contracts within each product line, as defined for management purposes, have similar risks and, therefore, represent a portfolio of contracts when they are managed together.

Each portfolio is subdivided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the group segregates contracts based on when they were issued. A portfolio contains all contracts that were issued within a 12-month period. Each portfolio is then further disaggregated into three groups of contracts:

a) Contracts that are onerous on initial recognition
b) Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently
c) Any remaining contracts in the portfolio.

1 STATEMENT OF COMPLIANCE continued

2. Material accounting policies continued

2.4 Level of aggregation continued

The determination of whether a contract or a group of contracts are onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis. The group determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently.

Reinsurance contracts held are assessed separately from underlying insurance contracts issued. The group disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:

a) Those that, on initial recognition, have a net gain
b) Those that, on initial recognition, have a net cost that is not immediately recognised in profit or loss
c) Those that, on initial recognition, have a net cost that is immediately recognised in profit or loss.

2.5 Recognition

The group recognises groups of insurance contracts issued from the earliest of the following dates:

a) The beginning of the coverage period of the group of contracts
b) The date when the first payment from a policyholder in the group becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received)
c) When the group determines that a group of contracts becomes onerous.

The group recognises only contracts issued within a one-year period that meet the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period and new contracts are included in the group when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the group have been recognised.

2.6 Contract boundaries

The group includes in the measurement of a group of insurance contracts all the future cash flows expected to arise within the boundary of each of the contracts in the group.

The group estimates expected future cash flows for a group of contracts at a portfolio level and then allocates them to the group using a systematic and rational basis.

In determining which cash flows fall within a contract boundary, the group considers its substantive rights and obligations arising from the terms of the contract, and also from applicable laws and regulations. The group determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the group can compel the policyholder to pay the premiums or the group has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services ends when:

- The group has the practical ability to reassess the risks of a particular policyholder and as a result change the price charged or the level of benefits provided for the price to fully reflect the new level of risk
- The boundary assessment is performed at a portfolio rather than individual contract level, there are two criteria that both need to be satisfied: the group must have the practical ability to reprice the portfolio to fully reflect risk from all policyholders', and the group's pricing must not take into account any risks beyond the next reassessment date.

In determining whether all the risks have been reflected either in the premium or in the level of benefits, the group considers all risks that policyholders would transfer had it issued the contracts (or portfolio of contracts) at the reassessment date. Similarly, the group concludes on its practical ability to set a price that fully reflects the risks in the contract or portfolio at a renewal date by considering all the risks that it would assess when underwriting equivalent contracts on the renewal date for the remaining coverage. The assessment of the group's practical ability to reprice existing contracts takes into account all contractual, legal and regulatory restrictions. In doing so, the group disregards restrictions that have no commercial substance. The group also considers the impact of market competitiveness and commercial considerations on its practical ability to price new contracts and repricing existing contracts. Judgement is required to decide whether such commercial considerations are relevant in concluding as to whether the practical ability exists at the reporting date.

Insurance contracts have a contract boundary of 12 months in line with the duration of the contractual terms.

Notes to the summarised consolidated financial statements
continued
for the year ended 30 June 2024

1 STATEMENT OF COMPLIANCE continued

2. Material accounting policies continued

2.7 Measurement of insurance contracts issued

The group applies the PAA to the measurement of insurance contracts.

On initial recognition, the group measures the liability for remaining coverage (LRC) at the amount of premiums received in cash. The group applies the policy of amortising insurance acquisition cash flows over the contract's coverage period.

The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the following:
(i) The premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period
(ii) Any adjustment to a financing component and any investment component paid or transferred to the liability for incurred claims.

The group has determined that there is no significant financing component therefore does not discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts.

The carrying amount of the liability for incurred claims (LIC) comprises the fulfilment cash flows for settling the claims and expenses related to claims reported and incurred but not yet reported at the reporting date. For those claims that the group expects to be paid within one year or less from the date of incurring, the group does not adjust future cash flows for the time value of money and the effect of financial risk. However, claims expected to take more than one year to settle are discounted.

Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. The allocation is done on the basis of the passage of time. The group applies judgement in determining the basis of allocation.

The group considers an insurance contract to be onerous if, at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous.

The group calculates the difference between:
- The carrying amount of the liability for remaining coverage
- The fulfilment cash flows that relate to remaining coverage of the group.

To the extent that the fulfilment cash flows described above exceed the carrying amount, the group recognises a loss in profit or loss and an increase in the LRC.

For contracts issued to which an entity applies the premium allocation approach, the entity shall assume no contracts in the portfolio are onerous at initial recognition, unless facts and circumstances indicate otherwise. An entity shall assess whether contracts that are not onerous at initial recognition have no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances.

2.8 Reinsurance contracts held

The group uses facultative reinsurance to mitigate some of its risk exposures. Reinsurance contracts held are accounted for under IFRS 17 when they meet the definition of an insurance contract, which includes the condition that the contract must transfer significant insurance risk.

Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss.

The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

Reinsurance contracts held are accounted for separately from underlying insurance contracts issued and are assessed on an individual contract basis. In aggregating reinsurance contracts held, the group applies the general approach and disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:
a) Contracts that on initial recognition have a net gain
b) Contracts that, on initial recognition, have no significant possibility of resulting in a net gain subsequently
c) Any remaining reinsurance contracts held in the portfolio.

1 STATEMENT OF COMPLIANCE continued

2. Material accounting policies continued

2.8 Reinsurance contracts held continued

The group recognises a group of reinsurance contracts at the earliest of the beginning of the coverage period of the group or the date an underlying onerous group of contracts is recognised. Cash flows are within the boundary of a reinsurance contract held, if they arise from the substantive rights and obligations of the cedant that exist during the reporting period in which the group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts that are expected to be issued by the group in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held. Reinsurance contracts held have a contract boundary of 12 months due to the cancellation clause and ability to reprice annually.

The group measures reinsurance contracts held under the PAA, the initial measurement of the asset equals the reinsurance premium paid. The group measures the amount relating to remaining service by allocating the premium paid over the coverage period of the group. For all reinsurance contracts held, the allocation is based on the passage of time.

2.9 Modification and derecognition

The group derecognises the original contract and recognises the modified contract as a new contract if the terms of insurance contracts are modified and the following conditions are met:
- If the modified terms were included at contract inception and the group would have concluded that the modified contract:
  - Is outside of the scope of IFRS 17
  - Results in a different insurance contract due to separating components from the host contract
  - Results in a substantially different contract boundary
  - Would be included in a different group of contracts
- The original contract met the definition of an insurance contract with direct participating features, but the modified contract no longer meets the definition
- The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the group performs all assessments applicable at initial recognition, derecognises the original contract and recognises the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the group treats changes in cash flows caused by a modification as changes in estimates of fulfilment cash flows.

For insurance contracts accounted for applying the PAA, the group adjusts insurance revenue prospectively from the time of the contract modification for a change in estimates of the fulfilment cash flows.

The group derecognises an insurance contract when, and only when, the contract is:
- Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- Modified and derecognition criteria are met.

When the group derecognises an insurance contract from within a group of contracts, the group:
- Adjusts the free cash flow (FCF) allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognised from the group.

Notes to the summarised consolidated financial statements
continued
for the year ended 30 June 2024

1 STATEMENT OF COMPLIANCE continued

2. Material accounting policies continued

2.10 Presentation

The group has presented separately in the consolidated statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, portfolio of reinsurance contracts held that are assets, and those that are liabilities.

The group disaggregates the amounts recognised in the consolidated statement of profit or loss and other comprehensive income into an insurance service result comprising insurance revenue and insurance service expenses, and insurance finance income or expenses.

The group includes any assets for insurance acquisition cash flows recognised before the corresponding groups of insurance contracts are recognised in the carrying amount of the related portfolios of insurance contracts issued.

The group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

2.10.1 Insurance revenue

As the group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the group expects to be entitled to in exchange for those services.

When applying the PAA, the group recognises insurance revenue for the period based on the passage of time by allocating premium receipts, including premium experience adjustments to each period of service.

At the end of each reporting period, the group considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to change in the expected pattern of claim occurrence for new and existing groups.

2.10.2 Insurance service expense

Insurance service expense arising from group insurance contracts issued comprises of:

- Changes in the LIC due to claims and expenses incurred in the period, excluding repayment of investment components
- Other directly attributable expenses
- Changes in the LIC due to claims and expenses incurred in prior periods (related to past service)
- Amortisation of insurance acquisition cash flows
- Loss component of onerous groups of contracts initially recognised in the period.

2.10.3 Income or expenses from reinsurance contracts held

The group presents income or expenses from a group of reinsurance contracts held and insurance finance income or expenses in profit or loss for the period, separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- Amount recovered from reinsurer
- An allocation of the reinsurance premium paid, provided together they equal total income or expenses from reinsurance contracts held.

The group presents cash flows that are contingent on claims as part of the amount recovered from reinsurer. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a reduction in the premiums to be paid to the reinsurer.

2.10.4 Insurance finance income and expense

Insurance finance income or expense presents the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk.

2.11 Transition

The group has adopted IFRS 17 retrospectively, applying the fully retrospective approach. The group identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied, derecognised any existing balances that would not exist had IFRS 17 always been applied, and recognised any resulting net difference in equity.

1 STATEMENT OF COMPLIANCE continued

3. Critical accounting judgements and key sources of estimation uncertainty

The directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately following), that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

Assessment of significance of insurance risk: The group applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the group to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on occurrence of insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis.

Separation of insurance contracts into components from insurance contracts: The group issues some insurance contracts that combine protection for the policyholder against different types of insurance risks in a single contract. IFRS 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. Overriding the 'single contract' unit of account presumption to disaggregate a single insurance contract involves significant judgement and is not an accounting policy choice. In determining whether a legal contract does not reflect its substance such that separate insurance elements are required to be recognised, the group considers the interdependency between the different risks covered, the ability of all components to lapse independently of each other and the ability to price and sell the components separately.

Consideration of whether there are investment components: The group considers all the terms of the contracts it issues to determine whether there are amounts payable to policyholder in all circumstances, regardless of contract cancellation, maturity, and the occurrence or non-occurrence of insured event. Some amounts, once paid by policyholder, are repayable to policyholder in all circumstances. The group considers such payments to meet the definition of investment component, notwithstanding that the amount repayable varies over the term of the contract as it is repayable only after it has first been paid by the policyholder.

Determination of contract boundary: The measurement of a group insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the group considers its substantive rights and obligations arising from the terms of the contract, and also from applicable law and regulation. Cash flows are considered to be outside of the contract boundary if the group has practical ability to reprice existing contracts to reflect their reassessed risks and if the contract's pricing for coverage up to the date of reassessment considers only the risks till that next reassessment date. The group applies its judgement in assessing whether it has the practical ability to set a price that fully reflects all the risks in the contract or portfolio. The group considers contractual, legal and regulatory restrictions when making its assessment.

In doing so, the group disregards restrictions that have no commercial substance. The group also applies judgement to decide whether commercial considerations are relevant.

Notes to the summarised consolidated financial statements
continued
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1 STATEMENT OF COMPLIANCE continued

3. Critical accounting judgements and key sources of estimation uncertainty continued

Critical judgements in applying the group's accounting policies continued

Level of aggregation: The group defines the portfolio as insurance contracts subject to similar risks and managed together. Contracts within a product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement.

The ARM group considers its insurance products as a separate portfolio from its reinsurance products. No further disaggregation has been applied due to the immateriality of the individual lines of business within the respective insurance and reinsurance portfolios.

Assessment of directly attributable cash flows: The group applies judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs.

Disaggregation of changes in the risk adjustment for non-financial risk: The group does not disaggregate the risk adjustment for non-financial risk into an insurance service component and an insurance finance component, which would otherwise require a significant judgement and additional disclosure.

The group presents changes in the risk adjustment for non-financial risk included in the liability for remaining coverage that do not relate to future service as insurance revenue and changes in the risk adjustment for non-financial risk related to current and past service as insurance service expense.

Key sources of estimation uncertainty

Technique for estimation of future cash flows

In estimating FCF included in the contract boundary, the group considers the range of all possible outcomes in an unbiased way specifying the average expectation. The probability-weighted average represents the probability-weighted mean of all possible scenarios. In determining possible scenarios, the group uses all the reasonable and supportable information available to them without undue cost and effort, which includes information about past events, current conditions and future forecasts.

Cash flow estimates include both market variables directly observed in the market or derived directly from markets and non-market variables such as mortality rates, accident rates, average claim costs, probabilities of severe claims, and policy surrender rates. The group maximises the use of observable inputs for market variables and utilises internally generated group-specific data.

Method of estimating discount rates

In determining discount rates for different products, the group uses the bottom-up approach.

For cash flows of insurance contracts that do not depend on underlying items, the group applies the bottom-up approach. In this methodology, the discount rates are estimated based on points along the risk-free rate curve, specifically utilising the solvency assessment and management (SAM) risk-free curve for the corresponding currency and duration as the cash flows of the insurance contract. No liquidity adjustment is incorporated in this valuation process. The use of the SAM risk-free curve ensures alignment with the group's risk management strategy and provides a more accurate reflection of market conditions. The exercise of judgement in evaluating the liquidity characteristics of the group of insurance contracts remains integral to this process.

1 STATEMENT OF COMPLIANCE continued

New standards issued but not yet effective

The following amendments, standards or interpretations have been issued but are not yet effective for the group. The effective date refers to periods beginning on or after, unless otherwise indicated.

Standard	Subject	Effective date
IAS 1	*Presentation of financial statements – classification of liabilities as current or non-current* – amendments	1 January 2024
IAS 7	*Statement of cash flows – disclosures: supplier finance arrangements*	1 January 2024
IFRS 7	*Financial instruments – disclosures: supplier finance arrangements*	1 January 2024
IFRS 16	*Leases – lease liability in a sale and leaseback* – amendment	1 January 2024
IAS 21	*The effects of changes in foreign exchange rates – lack of exchangeability* – amendments	1 January 2025
IFRS 7	*Classification and measurement of financial instruments*	1 January 2026
IFRS 1	*First-time adoption of International Financial Reporting Standards – annual improvements* – amendments	1 January 2026
IFRS 9	*Classification and measurement of financial instruments –* amendments	1 January 2026
IFRS 7	*Financial instruments – annual improvements* – amendments	1 January 2026
IFRS 9	*Financial instruments – annual improvements* – amendments	1 January 2026
IFRS 10	*Consolidated financial statements – annual improvements –* amendments	1 January 2026
IAS 7	*Statement of cash flows – annual improvements* – amendments	1 January 2026
IFRS 18	*Presentation and disclosure in financial statements*	1 January 2027
IFRS 19	*Subsidiaries without public accountability – disclosures*	1 January 2027

The group does not intend early adopting any of the above amendments or standards.

ARM continuously evaluates the impact of these standards and amendments, the adoption of which is not expected to have a significant effect on the summarised consolidated financial statements.

Notes to the summarised consolidated financial statements
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2 PRIMARY SEGMENTAL INFORMATION

Business segments

For management purposes, the group is organised into the following operating divisions: ARM Platinum (which includes platinum and nickel), ARM Ferrous, ARM Coal and ARM Corporate (which includes Machadodorp Works, Corporate, Gold and other) in the table below.

Attributable	ARM Platinum Rm	ARM Ferrous[1] Rm	ARM Coal Rm	ARM Corporate Rm	Total Rm	IFRS adjustment[2] Rm	Total per IFRS financial statements Rm
2.1 Year to 30 June 2024 (Reviewed)							
Sales	9 298	21 270	2 120	–	**32 688**	(21 270)	**11 418**
Cost of sales	(8 828)	(12 859)	(1 717)	75	**(23 329)**	12 788	**(10 541)**
Other operating income[3]	154	34	154	1 510	**1 852**	62	**1 914**
Insurance revenue	–	–	–	45	**45**	–	**45**
Other operating expenses	(987)	(1 949)	(137)	(1 605)	**(4 678)**	1 949	**(2 729)**
Insurance service expense	–	–	–	(6)	**(6)**	–	**(6)**
Net expenses from reinsurance contracts held	–	–	–	(25)	**(25)**	–	**(25)**
Segment result	(363)	6 496	420	(6)	**6 547**	(6 471)	**76**
Income from investments	217	514	65	841	**1 637**	(514)	**1 123**
Finance costs	(270)	(69)	(18)	96	**(261)**	69	**(192)**
Net finance expenses from insurance contracts issued	–	–	–	(6)	**(6)**	–	**(6)**
Net finance expenses from reinsurance contracts held	–	–	–	(57)	**(57)**	–	**(57)**
Income from associate	–	–	60	–	**60**	–	**60**
Income from joint venture	–	18	–	–	**18**	4 574	**4 592**
Capital items before tax (refer note 7)	(3 402)	(638)	1	5	**(4 034)**	638	**(3 396)**
Taxation	584	(1 711)	(136)	(345)	**(1 608)**	1 704	**96**
(Loss)/profit after tax	(3 234)	4 610	392	528	**2 296**	–	**2 296**
Non-controlling interest	851	–	–	(1)	**850**	–	**850**
Consolidation adjustments[4]	–	(18)	–	18	**–**	–	**–**
Contribution to basic (losses)/earnings	(2 383)	4 592	392	545	**3 146**	–	**3 146**
Contribution to headline (losses)/earnings	(910)	5 058	391	541	**5 080**	–	**5 080**
Other information							
Segment assets, including investment in associate	23 590	28 449	4 517	21 244	**77 800**	(7 108)	**70 692**
Investment in associate			1 467		**1 467**		**1 467**
Investment in joint venture						21 341	**21 341**
Segment liabilities	5 575	3 611	404	1 646	**11 236**	(3 611)	**7 625**
Unallocated liabilities (tax and deferred tax)					**8 477**	(3 497)	**4 980**
Consolidated total liabilities					**19 713**	(7 108)	**12 605**
Cash generated from operations	1 032	7 875	521	218	**9 646**	(7 875)	**1 771**
Cash (outflow)/inflow from operating activities	1 083	6 687	458	(183)	**8 045**	(3 977)	**4 068**
Cash (outflow)/inflow from investing activities	(5 864)	(2 127)	(419)	(273)	**(8 683)**	2 127	**(6 556)**
Cash inflow/(outflow) from financing activities	935	(22)	(14)	(126)	**773**	22	**795**
Capital expenditure	6 139	2 209	202	14	**8 564**	(2 209)	**6 355**
Amortisation and depreciation	766	1 400	199	8	**2 373**	(1 400)	**973**
Impairment loss/(reversal) before tax	3 402	618	–	(5)	**4 015**	(618)	**3 397**
EBITDA	403	7 896	619	2	**8 920**	(7 871)	**1 049**

There were no significant inter-company sales.

Segment results take into account inter-company eliminations with the exception of inter-company re-measurements.

[1] *Refer to ARM Ferrous segment note 2.4 and note 6 for more detail.*
[2] *Includes IFRS 11 Joint arrangements – adjustments related to ARM Ferrous and other consolidation adjustments.*
[3] *The re-measurement adjustment of the Harmony loan amounts to R1 million gain with no tax effect.*
[4] *Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.*

2 PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Attributable	ARM Platinum Rm	ARM Ferrous[1] Rm	ARM Coal Rm	ARM Corporate Rm	Total Rm	IFRS adjustment[2] Rm	Total per IFRS financial statements Rm
2.2 Year to 30 June 2023 (Restated[3])							
Sales	11 857	20 179	2 689	116	**34 841**	(20 179)	**14 662**
Cost of sales	(7 298)	(11 822)	(1 475)	42	**(20 553)**	11 717	**(8 836)**
Other operating income	208	454	31	1 408	**2 101**	(346)	**1 755**
Insurance revenue	–	–	–	64	**64**	–	**64**
Other operating expenses[4]	(965)	(1 922)	(193)	(1 474)	**(4 554)**	1 922	**(2 632)**
Insurance service expense	–	–	–	(37)	**(37)**	–	**(37)**
Net expenses from reinsurance contracts held	–	–	–	(23)	**(23)**	–	**(23)**
Segment result	3 802	6 889	1 052	96	**11 839**	(6 886)	**4 953**
Income from investments	256	415	17	595	**1 283**	(415)	**868**
Finance costs	(120)	(45)	(123)	1	**(287)**	45	**(242)**
Net finance expenses from insurance contracts issued	–	–	–	(4)	**(4)**	–	**(4)**
Net finance expenses from reinsurance contracts held	–	–	–	(40)	**(40)**	–	**(40)**
Income from associate	–	–	1 007	–	**1 007**	–	**1 007**
Income from joint venture	–	206	–	–	**206**	4 351	**4 557**
Capital items before tax (refer note 7)	53	(1 269)	2	1	**(1 213)**	1 269	**56**
Taxation	(1 232)	(1 637)	(407)	(193)	**(3 469)**	1 636	**(1 833)**
Profit after tax	2 759	4 559	1 548	456	**9 322**	–	**9 322**
Non-controlling interest	(1 240)	–	–	(2)	**(1 242)**	–	**(1 242)**
Consolidation adjustments[5]	–	(2)	–	2	**–**	–	**–**
Contribution to basic earnings	1 519	4 557	1 548	456	**8 080**	–	**8 080**
Contribution to headline earnings	1 465	5 528	1 535	455	**8 983**	–	**8 983**
Other information							
Segment assets, including investment in associate	22 466	28 432	5 016	14 722	**70 636**	(6 619)	**64 017**
Investment in associate			1 847		**1 847**	–	**1 847**
Investment in joint venture						21 814	**21 814**
Segment liabilities	3 409	3 089	689	1 543	**8 730**	(3 089)	**5 641**
Unallocated liabilities (tax and deferred tax)					**7 761**	(3 530)	**4 231**
Consolidated total liabilities					**16 491**	(6 619)	**9 872**
Cash generated from operations	6 124	8 005	1 827	139	**16 095**	(8 005)	**8 090**
Cash inflow/(outflow) from operating activities	4 774	6 614	2 148	(679)	**12 857**	(6 614)	**6 243**
Cash (outflow)/inflow from investing activities	(7 610)	(2 012)	(222)	321	**(9 523)**	2 012	**(7 511)**
Cash (outflow)/inflow from financing activities	(24)	(6)	(146)	(222)	**(398)**	6	**(392)**
Capital expenditure	4 420	2 440	331	10	**7 201**	(2 440)	**4 761**
Amortisation and depreciation	682	1 277	187	9	**2 155**	(1 277)	**878**
Impairment before tax	–	1 261	–	–	**1 261**	(1 261)	**–**
EBITDA	4 484	8 166	1 239	105	**13 994**	(8 163)	**5 831**

There were no significant inter-company sales.

Segment results take into account inter-company eliminations with the exception of inter-company re-measurements.

[1] *Refer to ARM Ferrous segment note 2.4 and note 6 for more detail.*
[2] *Includes IFRS 11 Joint arrangements – adjustments related to ARM Ferrous and other consolidation adjustments.*
[3] *Comparative information has been restated as a result of adoption of IFRS 17 Insurance contracts. Refer to note 16 for more detail.*
[4] *The re-measurement adjustment of the Harmony loan amounts to R8 million gain with no tax effect.*
[5] *Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.*

Notes to the summarised consolidated financial statements
continued
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2 PRIMARY SEGMENTAL INFORMATION continued

The ARM Platinum segment is analysed further into Nkomati, Two Rivers Platinum Proprietary Limited and ARM Platinum Proprietary Limited, which includes 50% of the Modikwa Platinum Mine and 100% of the Bokoni Platinum Mine.

Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
2.3 Year to 30 June 2024 (Reviewed)					
Sales	5 914	2 833	551	–	**9 298**
Cost of sales	(5 125)	(2 875)	(828)	–	**(8 828)**
Other operating income	78	72	3	1	**154**
Other operating expenses	(274)	(49)	(283)	(381)	**(987)**
Segment result	593	(19)	(557)	(380)	**(363)**
Income from investments	73	124	8	12	**217**
Finance costs	(67)	(166)	(16)	(21)	**(270)**
Capital items before tax (refer note 7)	(2 782)	(620)	–	–	**(3 402)**
Taxation	462	125	(1)	(2)	**584**
Loss after tax	(1 721)	(556)	(566)	(391)	**(3 234)**
Non-controlling interest	792	59	–	–	**851**
Contribution to basic losses	(929)	(497)	(566)	(391)	**(2 383)**
Contribution to headline earnings/(losses)	168	(121)	(566)	(391)	**(910)**
Other information					
Segment and consolidated assets	12 173	4 701	6 567	149	**23 590**
Segment liabilities	2 751	1 032	592	1 200	**5 575**
Unallocated liabilities (tax and deferred tax)					**2 016**
Consolidated total liabilities					**7 591**
Cash inflow/(outflow) from operating activities	1 384	345	(579)	(67)	**1 083**
Cash outflow from investing activities	(3 739)	(404)	(1 721)	–	**(5 864)**
Cash inflow from financing activities	935	–	–	–	**935**
Capital expenditure	3 968	417	1 754	–	**6 139**
Amortisation and depreciation	447	124	195	–	**766**
EBITDA	1 040	105	(362)	(380)	**403**

2 PRIMARY SEGMENTAL INFORMATION continued

Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
2.4 Year to 30 June 2023 (Audited)					
Sales	7 896	3 961	–	–	**11 857**
Cost of sales	(4 612)	(2 686)	–	–	**(7 298)**
Other operating income	103	97	7	1	**208**
Other operating expenses	(263)	(136)	(396)	(170)	**(965)**
Segment result	3 124	1 236	(389)	(169)	**3 802**
Income from investments	129	109	8	10	**256**
Finance costs	(42)	(4)	(25)	(49)	**(120)**
Capital items before tax (refer note 7)	(3)	–	56	–	**53**
Taxation	(876)	(354)	–	(2)	**(1 232)**
Profit/(loss) after tax	2 332	987	(350)	(210)	**2 759**
Non-controlling interest	(1 072)	(168)	–	–	**(1 240)**
Contribution to basic earnings/(losses)	1 260	819	(350)	(210)	**1 519**
Contribution to headline earnings/(losses)	1 262	819	(406)	(210)	**1 465**
Other information					
Segment and consolidated assets	13 025	4 832	4 440	169	**22 466**
Segment liabilities	1 368	758	412	871	**3 409**
Unallocated liabilities (tax and deferred tax)					**2 775**
Consolidated total liabilities					**6 184**
Cash inflow/(outflow) from operating activities	3 908	1 327	(365)	(96)	**4 774**
Cash (outflow)/inflow from investing activities	(3 128)	(561)	(3 922)	1	**(7 610)**
Cash outflow from financing activities	(4)	(20)	–	–	**(24)**
Capital expenditure	3 167	561	692	–	**4 420**
Amortisation and depreciation	534	136	12	–	**682**
EBITDA	3 658	1 372	(377)	(169)	**4 484**

Notes to the summarised consolidated financial statements
continued
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2 PRIMARY SEGMENTAL INFORMATION continued
2.5 Analysis of the ARM Ferrous segment on a 100% Assmang basis

Attributable	Iron ore division Rm	Manganese division Rm	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment[1] Rm	Total per IFRS financial statements Rm
Year to 30 June 2024 (Reviewed)						
Sales	29 068	13 472	**42 540**	**21 270**	(21 270)	–
Cost of sales	(13 828)	(11 890)	**(25 718)**	**(12 859)**	12 859	–
Other operating income	37	54	**91**	**34**	(34)	–
Other operating expenses	(2 652)	(1 269)	**(3 921)**	**(1 949)**	1 949	–
Segment result	12 625	367	**12 992**	**6 496**	(6 496)	–
Income from investments	959	69	**1 028**	**514**	(514)	–
Finance costs	(67)	(71)	**(138)**	**(69)**	69	–
Profit from joint venture		37	**37**	**18**	(18)	–
Capital items before tax (refer note 7)	(1 196)	(81)	**(1 277)**	**(638)**	638	–
Taxation	(3 328)	(94)	**(3 422)**	**(1 711)**	1 711	–
Profit after tax	8 993	227	**9 220**	**4 610**	(4 610)	–
Consolidation adjustments				**(18)**	18	–
Contribution to basic earnings	8 993	227	**9 220**	**4 592**	–	**4 592**
Contribution to headline earnings	9 867	287	**10 154**	**5 058**	–	**5 058**
Other information						
Consolidated total assets	36 084	22 570	**58 654**	**28 449**	(7 108)	**21 341**
Consolidated total liabilities	8 453	6 257	**14 710**	**3 611**	(3 611)	–
Capital expenditure	3 215	1 394	**4 609**	**2 209**	(2 209)	–
Amortisation and depreciation	1 836	1 105	**2 941**	**1 400**	(1 400)	–
Cash inflow/(outflow) from operating activities[2]	1 605	1 754	**3 359**	**6 687**	(6 687)	–
Cash (outflow)/inflow from investing activities	(3 052)	(1 203)	**(4 255)**	**(2 127)**	2 127	–
Cash (outflow)/inflow from financing activities	(13)	(31)	**(44)**	**(22)**	22	–
EBITDA	14 461	1 472	**15 933**	**7 896**	(7 896)	
Additional information for ARM Ferrous at 100% Assmang						
Non-current assets						
Property, plant and equipment			**31 965**		(31 965)	–
Investment in joint venture			**2 513**		(2 513)	–
Other non-current assets			**2 909**		(2 909)	–
Current assets						
Inventories			**5 599**		(5 599)	–
Trade and other receivables			**6 429**		(6 429)	–
Financial assets			**284**		(284)	–
Cash and cash equivalents			**8 952**		(8 952)	–
Non-current liabilities						
Other non-current liabilities			**9 352**		(9 352)	–
Current liabilities						
Trade and other payables			**4 038**		(4 038)	–
Short-term provisions			**1 235**		(1 235)	–

[1] *Includes consolidation and IFRS 11 Joint arrangements – adjustments.*
[2] *Dividend paid amounting to R5 billion included in cash flows from operating activities.*

Refer to note 2.1 and note 6 for more detail on the ARM Ferrous segment.

2 PRIMARY SEGMENTAL INFORMATION continued
2.5 Analysis of the ARM Ferrous segment on a 100% Assmang basis continued

Attributable	Iron ore division Rm	Manganese division Rm	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment[1] Rm	Total per IFRS financial statements Rm
Year to 30 June 2023 (Audited)						
Sales	25 069	15 290	**40 359**	**20 179**	(20 179)	–
Cost of sales	(12 468)	(11 177)	**(23 645)**	**(11 822)**	11 822	–
Other operating income	319	773	**1 092**	**454**	(454)	–
Other operating expenses	(2 266)	(1 762)	**(4 028)**	**(1 922)**	1 922	–
Segment result	10 654	3 124	**13 778**	**6 889**	(6 889)	–
Income from investments	775	54	**829**	**415**	(415)	–
Finance costs	(48)	(42)	**(90)**	**(45)**	45	–
Profit from joint venture	–	414	**414**	**206**	(206)	–
Capital items before tax (refer note 7)	(2 124)	(415)	**(2 539)**	**(1 269)**	1 269	–
Taxation	(2 491)	(782)	**(3 273)**	**(1 637)**	1 637	–
Profit after tax	6 766	2 353	**9 119**	**4 559**	(4 559)	–
Consolidation adjustments			**–**	**(2)**	2	–
Contribution to basic earnings	6 766	2 353	**9 119**	**4 557**	–	**4 557**
Contribution to headline earnings	8 316	2 744	**11 060**	**5 528**	–	**5 528**
Other information						
Consolidated total assets	36 405	22 164	**58 569**	**28 432**	(6 618)	**21 814**
Consolidated total liabilities	8 000	5 716	**13 716**	**3 089**	(3 089)	–
Capital expenditure	3 414	1 682	**5 096**	**2 440**	(2 440)	–
Amortisation and depreciation	1 781	982	**2 763**	**1 277**	(1 277)	–
Cash inflow/(outflow) from operating activities[2]	2 952	416	**3 368**	**6 614**	(6 614)	–
Cash (outflow)/inflow from investing activities	(2 919)	(1 244)	**(4 163)**	**(2 012)**	2 012	–
Cash (outflow)/inflow from financing activities	(11)	–	**(11)**	**(6)**	6	–
EBITDA	12 435	4 106	**16 541**	**8 166**	(8 166)	–
Additional information for ARM Ferrous at 100% Assmang						
Non-current assets						
Property, plant and equipment			**31 570**		(31 570)	–
Investment in joint venture			**2 559**		(2 559)	–
Other non-current assets			**2 455**		(2 455)	–
Current assets						
Inventories			**5 744**		(5 744)	–
Trade and other receivables			**6 072**		(6 072)	–
Taxation			**168**		(168)	–
Financial assets			**125**		(125)	–
Cash and cash equivalents			**9 877**		(9 877)	–
Non-current liabilities						
Other non-current liabilities			**8 863**		(8 863)	–
Current liabilities						
Trade and other payables			**3 876**		(3 876)	–
Short-term provisions			**949**		(949)	–

[1] *Includes consolidation and IFRS 11 Joint arrangements – adjustments.*
[2] *Dividend paid amounting to R5 billion included in cash flows from operating activities.*

Refer to note 2.1 and note 6 for more detail on the ARM Ferrous segment.

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2 PRIMARY SEGMENTAL INFORMATION continued

2.6 Additional information

ARM Corporate, as presented in the table on pages 100 and 101, is analysed further into Machadodorp, Corporate and other, and gold segments.

Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
Year to 30 June 2024 (Reviewed)				
Sales	–	–		**–**
Cost of sales	–	75		**75**
Other operating income	3	1 507		**1 510**
Insurance revenue	–	45		**45**
Other operating expenses	(293)	(1 312)		**(1 605)**
Insurance service expense	–	(6)		**(6)**
Net expenses from reinsurance contracts held	–	(25)		**(25)**
Segment result	(290)	284		**(6)**
Income from investments	–	675	166	**841**
Finance costs	(25)	121		**96**
Net finance expenses from insurance contracts issued	–	(6)		**(6)**
Net finance expenses from reinsurance contracts held	–	(57)		**(57)**
Capital items before tax (refer note 7)	1	4		**5**
Taxation	94	(439)		**(345)**
(Loss)/profit after tax	(220)	582	166	**528**
Non-controlling interest	–	(1)		**(1)**
Consolidation adjustments[1]	–	18		**18**
Contribution to basic (losses)/earnings	(220)	599	166	**545**
Contribution to headline (losses)/earnings	(221)	596	166	**541**
Other information				
Segment and consolidated assets	112	8 584	12 548	**21 244**
Segment liabilities	228	1 418		**1 646**
Cash (outflow)/inflow from operating activities	(348)	(1)	166	**(183)**
Cash outflow from investing activities	(2)	(271)		**(273)**
Cash outflow from financing activities	–	(126)		**(126)**
Capital expenditure	2	12		**14**
Amortisation and depreciation	–	8		**8**
EBITDA	(290)	292		**2**

[1] *Relates to fees capitalised in ARM Ferrous and reversed on consolidation.*

2 PRIMARY SEGMENTAL INFORMATION continued

2.6 Additional information continued

Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
Year to 30 June 2023 (Restated[1])				
Sales	116	–		**116**
Cost of sales	(75)	117		**42**
Other operating income	4	1 404		**1 408**
Insurance revenue	–	64		**64**
Other operating expenses	(288)	(1 186)		**(1 474)**
Insurance service expense	–	(37)		**(37)**
Net expenses from reinsurance contracts held	–	(23)		**(23)**
Segment result	(243)	339		**96**
Income from investments	–	578	17	**595**
Finance costs	(24)	25		**1**
Net finance expenses from insurance contracts issued	–	(4)		**(4)**
Net finance expenses from reinsurance contracts held	–	(40)		**(40)**
Capital items before tax (refer note 7)	–	1		**1**
Taxation	71	(264)		**(193)**
(Loss)/profit after tax	(196)	635	17	**456**
Non-controlling interest	–	(2)		**(2)**
Consolidation adjustments[2]	–	2		**2**
Contribution to basic (losses)/earnings	(196)	635	17	**456**
Contribution to headline (losses)/earnings	(196)	634	17	**455**
Other information				
Segment and consolidated assets	123	8 681	5 918	**14 722**
Segment liabilities	262	1 281		**1 543**
Cash (outflow)/inflow from operating activities	–	(696)	17	**(679)**
Cash inflow from investing activities	–	321		**321**
Cash outflow from financing activities	–	(222)		**(222)**
Capital expenditure	–	10		**10**
Amortisation and depreciation	1	8		**9**
EBITDA	(242)	347		**105**

[1] *Comparative information has been restated as a result of adoption of IFRS 17* Insurance contracts. *Refer to note 16 for more detail.*
[2] *Relates to fees capitalised in ARM Ferrous and reversed on consolidation.*

Notes to the summarised consolidated financial statements
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3 REVENUE AND SALES

	Reviewed F2024 Rm	Audited F2023 Rm
Sales	**11 418**	14 662
Local sales	**9 627**	12 253
Export sales	**1 791**	2 409
Revenue	**12 921**	16 097
Fair value adjustments to revenue[1]	**(321)**	(1 481)
Revenue from contracts with customers	**13 242**	17 578
Sales – mining and related products	**12 108**	16 536
Penalty and treatment charges	**(369)**	(393)
Bokoni	**(41)**	–
Two Rivers	**(328)**	(393)
Fees received	**1 503**	1 435
Sales by geographical area[2]:		
– South Africa	**9 627**	12 253
– Europe	**1 791**	2 409
	11 418	14 662

[1] *Decrease in fair value adjustments due to the drop in basket prices from Modikwa and Two Rivers.*
[2] *Sales by geographical area have been included to provide additional information.*

4 PROPERTY, PLANT AND EQUIPMENT

The movements in F2024 property, plant and equipment include impairments of property, plant and equipment at Two Rivers and Modikwa of R2 782 million and R620 million, respectively. Capital expenditure at Two Rivers of R3 968 million largely relates to the Merensky project. Capital expenditure at Bokoni of R1 754 million largely relates to the early-ounce project.

4.1 ARM Ferrous

Property, plant and equipment

Impairment

Beeshoek Mine

At 30 June 2024, an impairment loss of R1 158 million before tax of R313 million was recognised on property, plant and equipment at the Beeshoek Mine (ARM's attributable share of the impairment loss amounted to R579 million before tax of R157 million).

This consists of the gross impairment loss of R788 million before tax of R213 million recognised at 31 December 2023 (ARM's attributable share of the impairment loss at 31 December 2023 amounted to R394 million before tax of R106 million) and an additional impairment loss of R370 million before tax of R100 million at 30 June 2024 (ARM's attributable share of the impairment loss amounted to R185 million before tax of R50 million) (refer to note 7).

This impairment was largely due to a combination of:
- Lower sales volumes compared to previous forecasts
- Subdued long-term commodity prices, which have an impact on the determination of the local selling price
- Inadequate increases in sale prices to offset the rising costs of mining operations
- Significant increase in input costs, including diesel and explosives
- A higher discount rate applied due to specific operational risks associated with Beeshoek.

4 PROPERTY, PLANT AND EQUIPMENT continued

4.1 ARM Ferrous continued

Property, plant and equipment continued

Impairment continued

Beeshoek Mine continued

The recoverable amount of Beeshoek was determined based on a value-in-use calculation performed in terms of IFRS Accounting Standards. A discounted cash flow valuation model was used to determine the value-in-use. The value-in-use resulted in a full impairment of property, plant and equipment.

The following assumptions were used in the valuation model:
A nominal pre-tax South African discount rate of 30.05% was used in the 30 June 2024 impairment model.

The valuation was calculated over a 6.5-year period.

		F2025	F2026	F2027	F2028	F2029
Sale volumes	tonnes millions	2.2	2.2	2.2	2.2	2.2
Diesel prices	per litre	21.1	19.5	19.4	19.9	19.9
Exchange rate	ZAR/US$	18.2	17.9	18.4	18.8	19.3
SA PPI	%	4.8	4.9	5.0	6.9	6.9

At 30 June 2023, an impairment loss of R2 110 million before tax of R570 million was recognised on property, plant and equipment at the Beeshoek Mine (ARM's attributable share of the impairment loss amounted to R1 055 million before tax of R282 million) (refer note 7).

A nominal pre-tax South African discount rate of 18.29% was used in the 30 June 2023 impairment model.

Details of the impairments were included in the financial results ended 30 June 2023, which can be found on **www.arm.co.za**.

Cato Ridge Works

At 30 June 2024, an impairment loss of R79 million before taxation of R21 million was recognised on the property, plant and equipment at the Cato Ridge Works operation. It was concluded that a discounted cash flow model was not required for this impairment, due to forecast negative cash flows. (ARM's attributable share of the impairment loss amounted to R40 million before tax of R11 million) (refer note 7).

At 30 June 2023, an impairment loss of R112 million before taxation of R37 million was recognised on the property, plant and equipment at the Cato Ridge Works operation. It was concluded that a discounted cash flow model was not required for this impairment. The total value of property, plant and equipment was fully impaired at 30 June 2021. The impairment at 30 June 2023 was to fully impair the additions of property, plant and equipment subsequent to 30 June 2021 (ARM's attributable share of the impairment loss amounted to R56 million before tax of R18 million) (refer note 7).

Details of the impairments were included in the financial results ended 30 June 2023, which can be found on **www.arm.co.za**.

Sakura

At 31 December 2022, an impairment loss of R299 million with no tax effect was recognised on Assmang's equity-accounted investment in Sakura (ARM's attributable share of the impairment loss amounted to R150 million with no tax effect) (refer note 7).

Details of the impairments were included in the financial results ended 30 June 2023, which can be found on **www.arm.co.za**.

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4 PROPERTY, PLANT AND EQUIPMENT continued

4.2 ARM Platinum

Property, plant and equipment continued

Impairment continued

Two Rivers Mine

At 31 December 2023, an impairment loss of R2 782 million before tax of R751 million was recognised on property, plant and equipment at Two Rivers Mine (ARM's attributable share of the impairment loss amounted to R1 502 million before tax of R406 million[1]) (refer note 7).

There have been no further impairments at 30 June 2024.

This impairment was due to a significant decrease in profitability, resulting from lower PGM commodity prices and elevated near-term capital expenditure from the Merensky project currently under construction.

The recoverable amount of Two Rivers Mine was determined based on a value-in-use calculation performed in terms of IFRS Accounting Standards. A discounted cash flow valuation model was used to determine the value-in-use of R9 380 million.

The following assumptions were used in the valuation model:
A nominal pre-tax South African discount rate of 23.3% was used in the 31 December 2023 impairment model.

The valuation was calculated over a 22-year period.

		F2025	F2026	F2027	Long term (real)
Platinum	US$/oz	1 119	1 201	1 268	1 235
Palladium	US$/oz	1 188	1 141	1 117	1 131
Rhodium	US$/oz	4 883	5 030	5 113	4 367
Gold	US$/oz	1 942	1 889	1 844	1 658
Iridium	US$/oz	3 400	3 400	3 400	3 300
Ruthenium	US$/oz	380	380	380	350

[1] *The impairment value has changed from interim group financial statements due to a reallocation of mineral rights impairment.*

Modikwa Mine

At 31 December 2023, an impairment loss of R620 million before tax of R167 million was recognised on property, plant and equipment at the Modikwa Mine (ARM's attributable share of the impairment loss amounted to R515 million before tax of R139 million) (refer note 7).

There have been no further impairments at 30 June 2024.

This impairment was due to a significant decrease in profitability, resulting from lower PGM commodity prices.

The recoverable amount of the Modikwa Mine was determined based on a value-in-use calculation performed in terms of IFRS Accounting Standards. A discounted cash flow valuation model was used to determine the value-in-use of R5 614 million.

The following assumptions were used in the valuation model:
A nominal pre-tax South African discount rate of 21.9% was used in the 31 December 2023 impairment model.

The valuation was calculated over a 36-year period.

		F2025	F2026	F2027	Long term (real)
Platinum	US$/oz	1 119	1 201	1 268	1 235
Palladium	US$/oz	1 188	1 141	1 117	1 131
Rhodium	US$/oz	4 883	5 030	5 113	4 367
Gold	US$/oz	1 942	1 889	1 844	1 658
Iridium	US$/oz	3 400	3 400	3 400	3 300
Ruthenium	US$/oz	380	380	380	350

5 INVESTMENT IN ASSOCIATE

Through ARM's 51% investment in ARM Coal and ARM's 10% direct investment, the group holds a 20.2% investment in the Participative Coal Business (PCB) of Glencore Operations South Africa Proprietary Limited (GOSA).

	Reviewed F2024 Rm	Audited F2023 Rm
Opening balance	**1 847**	2 048
Share of profit from associate	**60**	1 007
Dividend received (refer statement of cash flows)[1]	**(440)**	(1 208)
Closing balance	**1 467**	1 847

[1] *Subsequent to the repayment of the PCB loans, dividends were declared to ARM and ARM Coal.*

6 INVESTMENT IN JOINT VENTURE

The investment relates to ARM Ferrous and consists of Assmang as a joint venture, which includes iron ore and manganese operations.

	Reviewed F2024 Rm	Audited F2023 Rm
Opening balance	**21 814**	22 145
Share of profit from joint venture	**4 592**	4 557
Income for the period[1]	**4 610**	4 559
Consolidation adjustment	**(18)**	(2)
Foreign currency translation reserve	**(65)**	112
Less: Cash dividend received for the period	**(5 000)**	(5 000)
Closing balance	**21 341**	21 814

[1] *Includes expected credit losses recorded of R50 million less tax of R8 million (F2023: R19 million reversal of expected credit losses less tax of R1 million).*

Refer to note 2.1 and 2.4 for more detail on the ARM Ferrous segment.

Notes to the summarised consolidated financial statements
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		Reviewed F2024 Rm	Audited F2023 Rm
7	**CAPITAL ITEMS**		
	Impairment loss on property, plant and equipment – Two Rivers	**(2 782)**	–
	Impairment loss on property, plant and equipment – Modikwa	**(620)**	–
	Impairment reversal on property, plant and equipment – Venture Building Trust	**4**	–
	Loss on sale of property, plant and equipment – Two Rivers	**–**	(3)
	Profit on sale of property, plant and equipment – ARM Coal	**1**	2
	Profit on sale of property, plant and equipment – ARM Corporate	**–**	1
	Impairment reversal of property, plant and equipment – Machadodorp	**1**	–
	Gain on bargain purchase – Bokoni acquisition	**–**	56
	Capital items per statement of profit or loss before taxation effect	**(3 396)**	56
	Profit on sale of property, plant and equipment accounted for directly in associate – ARM Coal	**–**	16
	Impairment loss on investment in Sakura accounted for directly in joint venture – Assmang (refer note 4.1)	**–**	(150)
	Impairment loss on property, plant and equipment accounted for directly in joint venture – Assmang (refer note 4.1)	**(618)**	(1 111)
	Impairment loss on property, plant and equipment accounted for directly in joint venture – Cato Ridge Alloys	**–**	(4)
	Loss on sale of property, plant and equipment accounted for directly in joint venture – Assmang	**(20)**	(8)
	Capital items before taxation effect	**(4 034)**	(1 201)
	Taxation accounted for in joint venture – impairment loss on property, plant and equipment – Assmang	**167**	300
	Taxation accounted for in joint venture – loss on disposal of property, plant and equipment – Assmang	**5**	2
	Taxation accounted for in associate – (profit) on sale of property, plant and equipment – ARM Coal	**–**	(4)
	Taxation on loss on sale of property, plant and equipment – Two Rivers	**–**	1
	Taxation on profit on sale of property, plant and equipment – ARM Coal	**–**	(1)
	Taxation on impairment reversal on property, plant and equipment – Venture Building Trust	**(1)**	–
	Taxation on impairment loss on property, plant and equipment – Two Rivers	**751**	–
	Taxation on impairment loss on property, plant and equipment – Modikwa	**167**	–
	Capital items after taxation effect before non-controlling interest	**(2 945)**	(903)
	Attributable impairment loss for non-controlling interest on property, plant and equipment – Two Rivers	**934**	–
	Attributable impairment loss for non-controlling interest on property, plant and equipment – Modikwa	**77**	–
	Total	**(1 934)**	(903)

		Reviewed F2024 Rm	Restated[1] F2023 Rm
8	**EARNINGS PER SHARE**		
	Headline earnings (R million)	**5 080**	8 983
	Headline earnings per share (cents)	**2 591**	4 582
	Basic earnings per share (cents)	**1 604**	4 121
	Diluted headline earnings per share (cents)	**2 589**	4 572
	Diluted basic earnings per share (cents)	**1 603**	4 112
	Number of shares in issue at end of year (thousands)	**224 668**	224 668
	Weighted average number of shares (thousands)	**196 053**	196 053
	Potential ordinary shares due to long-term share incentives granted (thousands)	**145**	435
	Weighted average number of shares used in calculating diluted earnings per share (thousands)	**196 198**	196 488
	Net asset value per share (cents)	**24 038**	21 905
	EBITDA (R million)	**1 049**	5 831
	Interim dividend declared (cents per share)	**600**	1 400
	Dividend declared after year end (cents per share)	**900**	1 200
	Reconciliation to headline earnings (R million)		
	Basic earnings attributable to equity holders of ARM	**3 146**	8 080
	– Impairment of property, plant and equipment – Two Rivers	**2 782**	–
	– Impairment of property, plant and equipment – Modikwa	**620**	–
	– Impairment reversal of property, plant and equipment – Venture Building Trust	**(4)**	–
	– Profit on sale of property, plant and equipment – ARM Coal	**(1)**	(2)
	– Impairment reversal of property, plant and equipment – Machadodorp	**(1)**	–
	– Profit on sale of property, plant and equipment – ARM Coal	**–**	(16)
	– Loss on sale of property, plant and equipment – Two Rivers	**–**	3
	– Profit on sale of property, plant and equipment – ARM Corporate	**–**	(1)
	– Gain on bargain purchase – Bokoni	**–**	(56)
	– Impairment loss on property, plant and equipment in joint venture – Assmang	**618**	1 111
	– Impairment loss on investment Sakura in joint venture – Assmang	**–**	150
	– Impairment loss on property, plant and equipment in joint venture – Cato Ridge Alloys	**–**	4
	– Loss on sale of property, plant and equipment in joint venture – Assmang	**20**	8
		7 180	9 281

[1] *Comparative information has been restated as a result of adoption of IFRS 17* Insurance contracts. *Refer to note 16 for more detail.*

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	Reviewed F2024 Rm	Restated[1] F2023 Rm
8 EARNINGS PER SHARE continued		
Reconciliation to headline earnings (R million) continued		
– Taxation accounted for in joint venture – impairment loss at Assmang	**(167)**	(300)
– Taxation accounted for in joint venture – loss sale of property, plant and equipment at Assmang	**(5)**	(2)
– Taxation accounted for in associate – profit on sale of property, plant and equipment – ARM Coal	**–**	4
– Taxation on loss on sale of property, plant and equipment – Two Rivers	**–**	(1)
– Taxation accounted for profit on sale of property, plant and equipment – ARM Coal	**–**	1
– Taxation on impairment reversal of property, plant and equipment – Venture Building Trust	**1**	–
– Taxation on impairment of property, plant and equipment – Two Rivers	**(751)**	–
– Taxation on impairment of property, plant and equipment – Modikwa	**(167)**	–
– Attributable impairment for non-controlling interest of property, plant and equipment – Two Rivers	**(934)**	–
– Attributable impairment for non-controlling interest of property, plant and equipment – Modikwa	**(77)**	–
Headline earnings	**5 080**	8 983

[1] *Comparative information has been restated as a result of adoption of IFRS 17* Insurance contracts. *Refer to note 16 for more detail.*

	Reviewed F2024 Rm	Audited F2023 Rm
9 OTHER INVESTMENTS		
Harmony[1]	**12 548**	5 918
Opening balance	**5 918**	3 881
Fair value gain in other comprehensive income	**6 630**	2 037
Guardrisk[2]	**46**	25
Preference shares[1]	**1**	1
Richards Bay Coal Terminal[3]	**185**	204
Surge Copper Corporation[1]	**77**	–
Closing balance	**12 857**	6 148

[1] *This is a level 1 valuation in terms of IFRS 13.*
[2] *This is a level 2 valuation in terms of IFRS 13. Fair value based on the net asset value of the cell captive.*
[3] *This is a level 3 valuation in terms of IFRS 13.*

Richards Bay Coal Terminal (RBCT)

The fair value of the RBCT investment was determined by calculating the present value of the future wharfage cost savings by being a shareholder in RBCT as opposed to the wharfage payable by non-shareholders. The fair value is most sensitive to wharfage cost. The current RBCT valuation is based on a wharfage cost differential ranging between R40/tonne and R47/tonne (F2023: R50/tonne and R55/tonne). If increased by 10%, this would result in a R23 million (F2023: R21 million) increase in the valuation of the RBCT investment. If decreased by 10%, this would result in a R23 million (F2023: R21 million) decrease in the valuation of the RBCT investment. The valuation is calculated based on the duration of the RBCT lease agreement with Transnet SOC Limited to 31 December 2038, using a pre-tax discount rate of 12.6% (F2023: 21.4%).

Level 2 and level 3 fair value losses or gains are included in other operating expenses or other operating income, respectively, in the statement of profit or loss.

	Reviewed F2024 Rm	Audited F2023 Rm
Opening balance	**204**	213
Fair value loss	**(19)**	(9)
Closing balance	**185**	204

10 INVENTORIES

Non-current inventories relate to the Two Rivers Merensky project. Stockpile quantities are determined using assumptions such as densities and grades, which are based on studies, historical data and industry norms. Milling is not expected within the 12 months following 30 June 2024 due to the Merensky project being placed on care and maintenance.

Current inventories movement mainly relates to the Two Rivers Merensky ore mined during the development of the Merensky shaft, resulting in an increase in stock.

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11 TRADE AND OTHER RECEIVABLES

Trade and other receivables contain provisional pricing features linked to commodity prices and exchange rates, which have been designated to be measured at fair value through profit or loss because of the embedded derivative.

Trade and other receivables include a contract asset from Assmang of R690 million (F2023: R810 million).

The contract asset results from revised fee arrangements, whereby fees received from Assmang only become payable following receipt by Assmang from the relevant customer.

Comparative information has been restated as a result of adoption of IFRS 17 *Insurance contracts*. Refer to note 16 for more detail.

The carrying value of trade and other receivables approximates their fair value.

12 FINANCIAL ASSETS

	Reviewed F2024 Rm	Audited F2023 Rm
Investments in fixed deposits		
Current financial assets[1]		
– ARM Coal	**–**	51
– Two Rivers	**32**	30
– ARM Platinum Proprietary Limited	**2**	–
– Nkomati	**122**	117
– Artex (previously Mannequin) Captive Cell (Cell AVL 18)	**644**	456
– Other	**17**	7
	817	661
Non-current financial assets[1]		
– ARM Coal	**118**	56
– Artex (previously Mannequin) Captive Cell (Cell AVL 18)	**68**	68
– Modikwa	**–**	4
– Venture Building Trust	**1**	–
	187	128
Total	**1 004**	789

[1] *Cash and cash equivalents were invested in fixed deposits with maturities longer than three months to achieve better returns. When these investments mature, to the extent that amounts are not reinvested in new investments with maturities of longer than three months, they will again form part of cash and cash equivalents. The carrying amounts of the financial assets shown above approximate their fair value.*

The following guarantees issued are included in financial assets:
- Two Rivers to DMPR, Eskom and BP Oil amounting to R32 million (F2023: R30 million)
- Nkomati to DMPR and Eskom amounting to R122 million (F2023: R117 million)
- Modikwa to DMPR and Eskom amounting to Rnil (F2023: Rnil)
- ARM Coal to DMPR amounting to R94 million (F2023: R107 million).

Other financial assets include trust funds of R17 million (F2023: R7 million).

13 CASH AND CASH EQUIVALENTS

	Reviewed F2024 Rm	Audited F2023 Rm
Total cash at bank and on deposit	**7 642**	9 200
– African Rainbow Minerals Limited	**6 110**	6 378
– ARM BBEE Trust	**25**	43
– ARM Coal	**51**	227
– ARM Finance Company South Africa	**38**	38
– ARM Platinum Proprietary Limited	**1 073**	930
– Bokoni	**221**	23
– ARM Treasury Investments Proprietary Limited	**48**	45
– Machadodorp	**2**	2
– Nkomati	**3**	27
– Two Rivers Platinum Proprietary Limited	**40**	1 460
– Other cash at bank and on deposit	**31**	27
Total cash set aside for specific use	**684**	821
– Artex (previously Mannequin) Captive Cell (Cell AVL 18)[1]	**321**	454
– Rehabilitation trust funds[1]	**60**	77
– Other cash set aside for specific use[1]	**303**	290
Total as per statement of financial position	**8 326**	10 021
Less: Overdrafts (refer note 14)	**(17)**	(17)
Total as per statement of cash flows	**8 309**	10 004

[1] *Cash set aside for specific use in respect of the group includes:*
- *Artex (previously Mannequin) captive cell is used as part of the group insurance programme. The cash held in the cell is invested in highly liquid investments and is used to settle claims as and when they arise as part of the risk finance retention strategy*
- *The trust funds of Rnil million (F2023: R10 million)*
- *African Rainbow Minerals Limited of R37 million (F2023: R37 million)*
- *Guarantees issued by Modikwa to DMPR and Eskom amounting to R238 million (F2023: R236 million)*
- *Guarantees issued by Bokoni to DMPR and Eskom amounting to R72 million (F2023: R68 million)*
- *Guarantees issued by Two Rivers to DMPR and Eskom amounting to R4 million (F2023: R4 million)*
- *Guarantees issued by Nkomati to DMPR and Eskom amounting to R12 million (F2023: R12 million).*

Cash at bank and on deposit earns interest at floating rates based on daily bank deposit rates.

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	Reviewed F2024 Rm	Audited F2023 Rm
14 BORROWINGS		
Long-term borrowings are held as follows:		
ARM Coal Proprietary Limited (lease liability)	**1**	18
ARM BBEE Trust (loan from Harmony Gold)[1]	**68**	100
Anglo Platinum Limited – Modikwa (lease liability)	**7**	7
Two Rivers Platinum Proprietary Limited (lease liability)	**76**	81
Two Rivers Platinum Proprietary Limited (long-term borrowing)[2]	**479**	–
	631	206
Short-term borrowings		
African Rainbow Minerals Limited (lease liability)	**–**	1
Anglo Platinum Limited (lease liability)	**1**	1
ARM Coal Proprietary Limited (lease liability)	**16**	13
Two Rivers Platinum Proprietary Limited (short-term borrowing)[2]	**460**	–
Two Rivers Platinum Proprietary Limited (lease liability)	**4**	4
	481	19
Overdrafts (refer note 13)		
ARM treasury operations	**17**	17
	17	17
Overdrafts and short-term borrowings – interest bearing	**498**	36
Total borrowings	**1 129**	242

[1] *Includes repayments of R42 million (F2023: R74 million), re-measurements of R1 million (F2023: R8 million) and interest of R11 million (F2023: R16 million).*
[2] *Two Rivers has a syndicated revolving credit facility of R1 billion, financed by Absa and Nedbank at an interest rate of 10.05%.*

The carrying amounts of the financial liabilities shown above approximate their fair value.

15 TRADE AND OTHER PAYABLES

Trade and other payables movements include Two Rivers capital payables relating to Merensky contracts closeout after construction of the Merensky processing plant, which was completed in May 2024. There were also deferred payments in Two Rivers and Modikwa.

Comparative information has been restated as a result of adoption of IFRS 17 *Insurance contracts*. Refer to note 16 for more detail.

The carrying value of trade and other payables approximates their fair value.

16 IFRS 17 *INSURANCE CONTRACTS*

The impact of the restatements on the consolidated statement of financial position is detailed as follows:

	As at 30 June 2023		
	As previously reported Rm	Restatement Rm	Restated Rm
Current assets			
Trade and other receivables	5 227	(109)	5 118
	5 227	(109)	5 118
Current liabilities			
Trade and other payables	2 419	(897)	1 522
Insurance contract liabilities	–	73	73
Reinsurance contract liabilities	–	713	713
	2 419	(111)	2 308
Capital and reserves			
Retained earnings	42 029	2	42 031
	42 029	2	42 031

The impact of the restatements on the consolidated statement of profit or loss is detailed as follows:

	As at 30 June 2023		
	As previously reported Rm	Restatement Rm	Restated Rm
Other operating income	1 817	(62)	1 755
Insurance revenue	–	64	64
Other operating expenses	(2 692)	60	(2 632)
Insurance service expenses		(37)	(37)
Net expenses from reinsurance contracts held	–	(23)	(23)
Finance cost	(286)	44	(242)
Net finance expenses from insurance contracts held	–	(4)	(4)
Net finance expenses from reinsurance contracts held	–	(40)	(40)

	As at 30 June 2023		
	As previously reported Rm	Restatement Rm	Restated Rm
Profit for the period	9 320	2	9 322
Attributable to:			
Equity holders of ARM	8 078	2	8 080
Non-controlling interest	1 242	–	1 242

Notes to the summarised consolidated financial statements
continued
for the year ended 30 June 2024

	Reviewed F2024 Rm	Restated F2023 Rm
16 IFRS 17 *INSURANCE CONTRACTS* continued		
16.1 Insurance revenue		
Contracts measured under the PAA	**45**	64
Total insurance revenue	**45**	64
16.2 Analysis of insurance income and expenses		
Amounts recovered from reinsurers	**16**	37
Allocation of reinsurance premiums	**(41)**	(60)
Net expenses from reinsurance contracts held	**(25)**	(23)
16.3 Net investment		
Investment return – total insurance finance expense for the period recognised in profit and loss		
Insurance contracts	**(6)**	(4)
Reinsurance contracts	**(57)**	(40)
16.4 Insurance service expenses		
Incurred claims and other insurance expenses	**(6)**	(37)
Represented by:		
Insurance service expenses	**(6)**	(37)
16.5 Insurance and reinsurance contract assets and liabilities		
Insurance and reinsurance contract assets		
Insurance contracts	**21**	–
Reinsurance contracts	**24**	–
Insurance and reinsurance contract liabilities		
Insurance contracts	**(49)**	(73)
Reinsurance contracts	**(850)**	(713)

16 IFRS 17 *INSURANCE CONTRACTS* continued

16.6 Disclosure of reconciliation of changes in insurance contracts by remaining coverage and incurred claims

			June 2024		
	Liabilities for remaining coverage Rm	Liability for incurred claims Rm	Estimates of present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Total Rm
Opening assets	–	–	–	–	–
Opening liabilities	(1)	(72)	(61)	(11)	(73)
Net opening balance	(1)	(72)	(61)	(11)	(73)
Changes in the statement of profit or loss and other comprehensive income insurance revenue					
Other contracts	45	–	–	–	45
	45	–	–	–	45
Insurance service expenses					
Incurred claims and other insurance service expenses	–	(20)	(22)	2	(20)
Adjustments to liabilities for incurred claims	–	14	9	5	14
	–	(6)	(13)	7	(6)
Insurance service result	45	(6)	(13)	7	39
Net finance expenses from insurance contracts	–	(6)	(5)	(1)	(6)
Total changes in the statement of profit or loss and other comprehensive income	45	(12)	(18)	6	33
Cash flows					
Premiums received	(24)	–	–	–	(24)
Insurance acquisition cash flows	1	–	–	–	1
Claims and other insurance service expenses paid	–	35	35	–	35
Total cash flows	(23)	35	35	–	12
Net closing balance	21	(49)	(44)	(5)	(28)
Closing assets	–	–	–	–	–
Closing liabilities	21	(49)	(44)	(5)	(28)
Net closing balance	21	(49)	(44)	(5)	(28)
Current asset: Insurance contract asset (per statement of financial position)					21
Non-current liabilities: Insurance contract liabilities (per statement of financial position)					(33)
Current liabilities: Insurance contract liabilities (per statement of financial position)					(16)
Net closing balance					(28)

Notes to the summarised consolidated financial statements
continued
for the year ended 30 June 2024

16 IFRS 17 *INSURANCE CONTRACTS* continued

16.6 Disclosure of reconciliation of changes in insurance contracts by remaining coverage and incurred claims continued

	June 2023				
	Liabilities for remaining coverage Rm	Liability for incurred claims Rm	Estimates of present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Total Rm
Opening assets	–	–	–	–	–
Opening liabilities	(30)	(36)	(30)	(6)	(36)
Net opening balance	(30)	(36)	(30)	(6)	(36)
Changes in the statement of profit or loss and other comprehensive income insurance revenue					
Other contracts	64	–	–	–	64
	64	–	–	–	64
Insurance service expenses					
Incurred claims and other insurance service expenses	–	(69)	(60)	(9)	(69)
Adjustments to liabilities for incurred claims	–	32	28	4	32
	–	(37)	(32)	(5)	(37)
Insurance service result	64	(37)	(32)	(5)	27
Net finance expenses from insurance contracts	–	(4)	(4)	–	(4)
Total changes in the statement of profit or loss and other comprehensive income	64	(41)	(36)	(5)	23
Cash flows					
Premiums received	(34)	–	–	–	(34)
Claims and other insurance service expenses paid	–	4	4	–	4
Total cash flows	(34)	4	4	–	(30)
Net closing balance	–	(73)	(62)	(11)	(73)
Closing assets	–	–	–	–	–
Closing liabilities	–	(73)	(62)	(11)	(73)
Net closing balance	–	(73)	(62)	(11)	(73)

16 IFRS 17 *INSURANCE CONTRACTS* continued

16.6 Disclosure of reconciliation of changes in reinsurance contracts by remaining coverage and incurred claims continued

	June 2024			
	Remaining coverage	Incurred claims		
	Excluding loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Total Rm
Opening assets	–	60	11	71
Opening liabilities	(784)	–	–	(784)
Net opening balance	(784)	60	11	(713)
Changes in the statement of comprehensive income				
Net (expenses)/income from reinsurance contracts	(41)	25	(9)	(25)
Investment components	33	(33)	–	–
Finance (expenses)/income from reinsurance contracts held recognised in profit or loss	(63)	5	1	(57)
Total changes in the statement of profit or loss and other comprehensive income	(71)	(3)	(8)	(82)
Cash flows				
Premiums paid	4			4
Amounts received		(35)		(35)
Total cash flows	4	(35)	–	(31)
Net closing balance	(851)	22	3	(826)
Closing assets	–	–	–	–
Closing liabilities	(851)	22	3	(826)
Net closing balance	(851)	22	3	(826)
Non-current asset: Reinsurance contract asset (per statement of financial position)				16
Current asset: Reinsurance contract asset (per statement of financial position)				8
Current liabilities: Reinsurance contract liabilities (per statement of financial position)				(850)
Net closing balance				(826)

Notes to the summarised consolidated financial statements
continued
for the year ended 30 June 2024

16 IFRS 17 *INSURANCE CONTRACTS* continued

16.6 Disclosure of reconciliation of changes in reinsurance contracts by remaining coverage and incurred claims continued

	June 2023			
	Remaining coverage	Incurred claims		
	Excluding loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Total Rm
Opening assets	–	30	5	35
Opening liabilities	(696)	–	–	(696)
Net opening balance	(696)	30	5	(661)
Changes in the statement of comprehensive income				
Net (expenses)/income from reinsurance contracts	(59)	31	5	(23)
Investment components	4	(4)	–	–
Finance (expenses)/income from reinsurance contracts held recognised in profit or loss	(44)	3	1	(40)
Total changes in the statement of profit or loss and other comprehensive income	(99)	30	6	(63)
Cash flows				
Premiums paid	11	–	–	11
Amounts received	–	–	–	–
Total cash flows	11	–	–	11
Net closing balance	(784)	60	11	(713)
Closing assets	–	–	–	–
Closing liabilities	(784)	60	11	(713)
Net closing balance	(784)	60	11	(713)

17 OTHER OPERATING INCOME[1]

	Reviewed F2024 Rm	Restated F2023 Rm
Management fees	**1 503**	1 435
Cost recoveries	**64**	60
Realised foreign exchange gains	**–**	30
Royalties received	**44**	87
Loan re-measurement gains	**1**	8
Other	**302**	135
Total	**1 914**	1 755

[1] *Comparative information has been restated as a result of adoption of IFRS 17* Insurance contracts. *Refer to note 16 for more detail.*

18 OTHER OPERATING EXPENSES[1]

	Reviewed F2024 Rm	Restated F2023 Rm
Provisions	**480**	209
Mineral royalty tax	**87**	363
Staff cost	**380**	476
Consulting fees	**208**	210
Share-based payment expense	**151**	254
Research and development	**232**	212
Audit fees	**42**	28
Insurance	**91**	65
Directors' emoluments	**20**	17
Other	**1 038**	798
Total	**2 729**	2 632

[1] *Comparative information has been restated as a result of adoption of IFRS 17* Insurance contracts. *Refer to note 16 for more detail.*

19 TAXATION

	Reviewed F2024 Rm	Audited F2023 Rm
South African normal taxation – current year	**497**	1 692
– mining	**71**	1 262
– non-mining	**426**	430
– prior year	**(18)**	(116)
Deferred taxation	**(575)**	257
Total tax	**(96)**	1 833

20 CASH GENERATED FROM OPERATIONS

	Reviewed F2024 Rm	Audited F2023 Rm
Cash generated from operations before working capital changes	**1 901**	6 878
Working capital (outflow)/inflow	**(130)**	1 212
Movement in inventories – outflow	**(237)**	(518)
Movement in receivables – inflow[1]	**378**	2 071
Movement in payables and provisions – outflow[1]	**(223)**	(512)
Movement in insurance contract assets/liabilities and reinsurance contract assets/liabilities – (outflow)/inflow[1]	**(48)**	171
Cash generated from operations	**1 771**	8 090

[1] *Comparative information has been restated as a result of adoption of IFRS 17* Insurance contracts. *Refer to note 16 for more detail.*

21 COMMITMENTS

	Reviewed F2024 Rm	Audited F2023 Rm
Commitments in respect of future capital expenditure, which will be funded from operating cash flows and by utilising available cash and/or borrowing resources, are summarised below:		
Commitments		
Commitments in respect of capital expenditure:		
Approved by directors		
– contracted for	**1 080**	3 141
– not contracted for[1]	**284**	1 624
Total commitments	**1 364**	4 765

[1] *In F2024, R172 million included in 'not contracted for' relates to Nkomati rehabilitation.*

Notes to the summarised consolidated financial statements
continued
for the year ended 30 June 2024

	Reviewed F2024 Rm	Audited F2023 Rm
22 PROVISIONS		
22.1 Nkomati restoration and decommissioning provision[1]		
Long-term provisions		
Opening balance	**777**	645
Provision for the period[1]	**302**	90
Transfer to short-term provisions	**(375)**	(3)
Unwinding of discount rate	**16**	45
Closing balance	**720**	777
Short-term provision		
Opening balance	**25**	31
Transfer from long-term provisions	**375**	3
Settlement payments	**(1)**	(9)
Closing balance	**399**	25
Total Nkomati restoration and decommissioning provision	**1 119**	802

[1] *The current year provision mainly relates to Nkomati providing for the short to medium-term water management costs.*

	Reviewed F2024 Rm	Audited F2023 Rm
22.2 Silicosis and tuberculosis class action provision		
Long-term provision		
The provision movement is as follows:		
Opening balance	**67**	159
Interest unwinding	**6**	6
Changes in assumptions	**3**	(106)
Transfer from short-term provisions	**(12)**	8
Closing balance	**64**	67
Short-term provision		
Opening balance	**6**	16
Settlement payments	**(4)**	(2)
Transfer to long-term provisions	**12**	(8)
Closing balance	**14**	6
Total silicosis and tuberculosis class action provision	**78**	73

ARM has a contingency policy in this regard, which covers environmental site liability and silicosis liability with Guardrisk Insurance Company Limited (Guardrisk). In turn, Guardrisk has reinsured the specified risks with Artex (previously Mannequin) Insurance PCC Limited – Cell AVL 18, Guernsey, which cell captive is held by ARM.

Following the High Court judgement previously reported, the Tshiamiso Trust was registered in November 2019. As part of the settlement, a guarantee of R304 million was issued by Guardrisk on behalf of ARM in favour of the Tshiamiso Trust on 13 December 2019.

Details of the provision were discussed in the 30 June 2023 financial results, which can be found on **www.arm.co.za**.

23 RELATED PARTIES

The company in the ordinary course of business enters into various sale, purchase, service and lease transactions with subsidiaries, associated companies, joint ventures and joint operations.

Transactions between the company, its subsidiaries and joint operations related to fees, insurances, dividends, rentals and interest are regarded as intra-group transactions and eliminated on consolidation.

	Reviewed F2024 Rm	Audited F2023 Rm
23 RELATED PARTIES continued		
Amounts accounted for in the statement of profit or loss relating to transactions with related parties		
Subsidiaries		
Impala Platinum – sales[1]	**5 914**	7 896
Joint operations		
Rustenburg Platinum Mines – sales[2]	**2 833**	3 961
Modikwa non-controlling interest – dividend declared[2]	**–**	102
Glencore International AG – sales	**1 791**	2 409
Glencore Operations SA – management fees	**102**	103
Joint venture		
Assmang		
– Management fees	**1 502**	1 433
– Dividends received	**5 000**	5 000
Amounts outstanding at year end receivable by ARM on current account		
Joint venture		
Assmang – trade and other receivables	**345**	812
Joint operations		
Rustenburg Platinum Mines – trade and other receivables[2]	**1 180**	997
Glencore Operations SA – trade and other receivables	**612**	533
Glencore International AG – trade and other receivables	**94**	185
Subsidiary		
Impala Platinum – trade and other receivables[1]	**1 909**	2 266
Impala Platinum – dividend paid[1]	**–**	414

[1] *Two Rivers Platinum is a subsidiary of ARM. Impala Platinum owns 46% of Two Rivers Platinum. The transactions between Impala Platinum and Two Rivers Platinum are considered related-party transactions.*

[2] *These transactions and balances for joint operations do not meet the definition of a related party as per IAS 24 but have been included to provide additional information.*

24 CONTINGENT LIABILITIES AND DISPUTES

Contingent liabilities

Modikwa

In August 2020, the International Council on Mining and Metals (ICMM) published a Global Industry Standard for Tailings Management (GISTM) that sets a new global benchmark to achieve strong social, environmental and technical outcomes in tailings management, with an emphasis on accountability and disclosure.

ICMM members have committed that all tailings storage facilities (TSFs) with 'extreme' or 'very high' potential consequences will be in conformance with the GISTM by August 2023, and all other facilities by August 2025.

ARM, as a member of ICMM, has committed to comply with GISTM by the agreed deadlines.

Modikwa Platinum Mine is proactively investigating gaps between its tailings storage facility (TSF) and the GISTM requirements. The mine commenced with sampling and laboratory testing work during F2022.

As at 30 June 2024, a reliable estimate of the impact cannot be made as the sampling and laboratory testing work is still underway.

The results thereof are expected to be available in the first half of F2025.

Notes to the summarised consolidated financial statements
continued
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24 CONTINGENT LIABILITIES AND DISPUTES continued

Disputes

Modikwa

In June 2021, Nkwe Platinum Mine Limited (Nkwe) and Genorah Resources (Pty) Ltd (Genorah) invaded the Modikwa Platinum Mine mining area by constructing mining-related infrastructure on the surface of Mandaagshoek Farm. Pursuant to the invasion, the JV brought an urgent court application for a restoration of the JV in undisturbed possession of the invaded area, alternatively an order that Nkwe and Genorah be ordered to remove the constructed infrastructure from the invaded area.

The Limpopo High Court dismissed the JV's application. Pursuant to the dismissal of the application, the JV applied for leave to appeal the judgement to the Supreme Court of Appeal (SCA), which application was granted. On 18 January 2023, the SCA dismissed the JV's application. The JV applied for leave to appeal the judgement to the Constitutional Court, which application has since been granted. The parties are waiting for a trial date from the Constitutional Court.

ARM

Following the court's dismissal of the plaintiffs' action on 9 May 2023, Pula Group LLC and Pula Graphite Partners Tanzania Limited (Pula Group) have again delivered claims against ARM and other defendants (defendants) in terms of which Pula Group is claiming damages in the amount of US$195 000 000 against the defendants, allegedly arising out of a breach of a confidentiality agreement. The claim was delivered to ARM on 4 December 2023. ARM has taken the necessary legal steps to protect its rights.

ARM and ARM Coal

ARM and ARM Coal have been served with applications for a certification by court of a class action in respect of the coal mines' employees. The premise of the class action is to institute an action for damages against the coal mines pursuant to the diseases that the employees allegedly contracted while working in the coal mines.

In all, four separate actions have been launched, each with its own list of respondents. The four applications are respectively referred to as the Glencore, Anglo American, Exxaro and BHP Billiton applications.

ARM and ARM Coal have filed notices to oppose the application. Preparations are underway to file answering affidavits by the end of August 2024.

25 EVENTS AFTER THE REPORTING DATE

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

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

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

Nkomati

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

Two Rivers

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

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

Contact details

African Rainbow Minerals Limited
Registration number: 1933/004580/06
Incorporated in the Republic of South Africa
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045

Registered and corporate office
ARM House
29 Impala Road
Chislehurston
Sandton 2196

PO Box 786136, Sandton 2146
Telephone: +27 11 779 1300
Email: ir.admin@arm.co.za
Website: www.arm.co.za

Group company secretary and governance officer
Alyson D'Oyley
Telephone: +27 11 779 1300
Email: cosec@arm.co.za

Investor relations
Thabang Thlaku
Executive: Investor relations
and new business development
Telephone: +27 11 779 1300
Email: thabang.thlaku@arm.co.za

Auditors
External auditor: KPMG Inc.
Internal auditor: Deloitte & Touche

External assurance provider over ESG reporting
KPMG Inc.

Bankers
Absa Bank Limited
FirstRand Bank Limited
The Standard Bank of South Africa Limited
Nedbank Limited

Sponsor
Investec Bank Limited

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196

Private Bag X9000, Saxonwold 2132
Telephone: +27 11 370 5000
Email: web.queries@computershare.co.za
Website: www.computershare.co.za

Directors
Dr PT Motsepe (Executive chairman)
VP Tobias (Chief executive officer)
F Abbott*
TA Boardman*
AD Botha*
JA Chissano (Mozambican)*
B Kennedy*
AK Maditsi*
TTA Mhlanga (Finance director)
PJ Mnisi*
DC Noko*
B Nqwababa*
Dr RV Simelane*
JC Steenkamp*

* Independent non-executive.