

# F2024 Mineral Resources and Mineral Reserves summary

as at 30 June 2024

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

## ARM Platinum operations

### Platinum group elements

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

6E = platinum + palladium + rhodium + iridium + ruthenium + gold.

4E = platinum + palladium + rhodium + gold.

The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.

\* **Two Rivers Mine attributable interests (ARM 54%; Impala Platinum 46%).**

\* **Modikwa Mine attributable interests (ARM 41.5%; Modikwa communities 8.5%; Anglo American Platinum 50%).**

\* **Bokoni Mine attributable interests (ARM 100%). A 15% shareholding in ARM Bokoni Mine Consortium will be allocated to qualifying employees, local communities and black industrialists who will each hold 5%.**

\*\* **No Mineral Reserves have been declared for these operations as feasibility studies are currently underway to assess the viability of converting Mineral Resources to Mineral Reserves.**

## Nickel

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

**MMZ** – Main Mineralised Zone; **PCMZ** – Chromititic Peridotite Mineralised Zone.

Nkomati Mine MMZ Mineral Resources also contain Cu, Co, and PGEs.

Nkomati Mine PCMZ Mineral Resources also contain Cu, Co, PGEs and Cr<sub>2</sub>O<sub>3</sub>.

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

## Chrome

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES					
	Measured		Indicated		Measured and Indicated	
	Mt	Cr <sub>2</sub> O <sub>3</sub> %	Mt	Cr <sub>2</sub> O <sub>3</sub> %	Mt	Cr <sub>2</sub> O <sub>3</sub> %
<b>Nkomati Mine</b>						
<b>2024 Oxidised massive chromitite Pit 3</b>	<b>0.13</b>	<b>27.16</b>	<b>0.05</b>	<b>23.28</b>	<b>0.18</b>	<b>26.14</b>
2023 Oxidised massive chromitite Pit 3	0.13	27.16	0.05	23.28	0.18	26.14
<b>2024 Unoxidised massive chromitite Pit 3</b>	<b>0.12</b>	<b>25.16</b>	<b>0.21</b>	<b>24.43</b>	<b>0.32</b>	<b>24.89</b>
2023 Unoxidised massive chromitite Pit 3	0.12	25.16	0.21	24.43	0.32	24.89

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

# F2024 Mineral Resources and Mineral Reserves summary continued

as at 30 June 2024

## ARM Ferrous operations

### Manganese

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

The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.

\* **Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).**

### Iron ore

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

The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.

\* **Iron ore operations attributable interests (ARM 50%; Assore 50%).**

## ARM Coal operations

### Coal

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

The Coal Resources are **inclusive** of those modified to produce Coal Reserves.

\*\* Mineable tonnes in situ (MTIS) coal resources are now reported as per SAMREC Code, 2016 edition requirements.

^ 2024 [HG export (57Mt; CV 6 000Kcal/kg)] and [LG export (98Mt; CV 21.50MJ/kg)].

^^ 2023 [HG export (66Mt; CV 6 000Kcal/kg)] and [LG export (96Mt; CV 21.50MJ/kg)].

\* Goedgevonden Coal Mine attributable interests (ARM 26%; Glencore Operations 74%).

## Harmony Gold Mining Company Limited (Harmony)

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



Khumani Mine