Interim results for the six months ended 31 December 2024

7 March 2025

We do it better

African Rainbow Minerals

> ***Headline earnings for 1H F2025 decreased by 49% to R1.5 billion (1H F2024: R3.0 billion). We declared an interim dividend of R4.50 per share.***
>
> ***Our financial position remains robust with net cash of R6.1 billion at 31 December 2024 (F2024: R7.2 billion).***

Dr Patrice Motsepe, Executive chairman

Disclaimer

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

Rounding of figures may result in computational discrepancies.

Forward looking statements

Certain statements in this document constitute forward-looking statements that are neither financial results nor historical information. They include but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward-looking statements may or may not take into account and may or may not be affected by known and/or unknown risks, unpredictables and other important factors that could cause the actual results, performance and/or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, unpredictables and other important factors include among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labour disruptions; changes in government regulations, including environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the health-related epidemics and pandemics in South Africa.

These forward-looking statements speak only as of the date of publication of these pages. The company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of these pages or to reflect the occurrence of unpredictable events.

African Rainbow Minerals

Overview of results

Dr Patrice Motsepe

Executive chairman

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Headline earnings

African Rainbow Minerals

ARM Ferrous

33% to

R1.9 billion

(1H F2024: R2.8 billion)

ARM Platinum

144% to

R689 million loss

(1H F2024: R282 million loss)

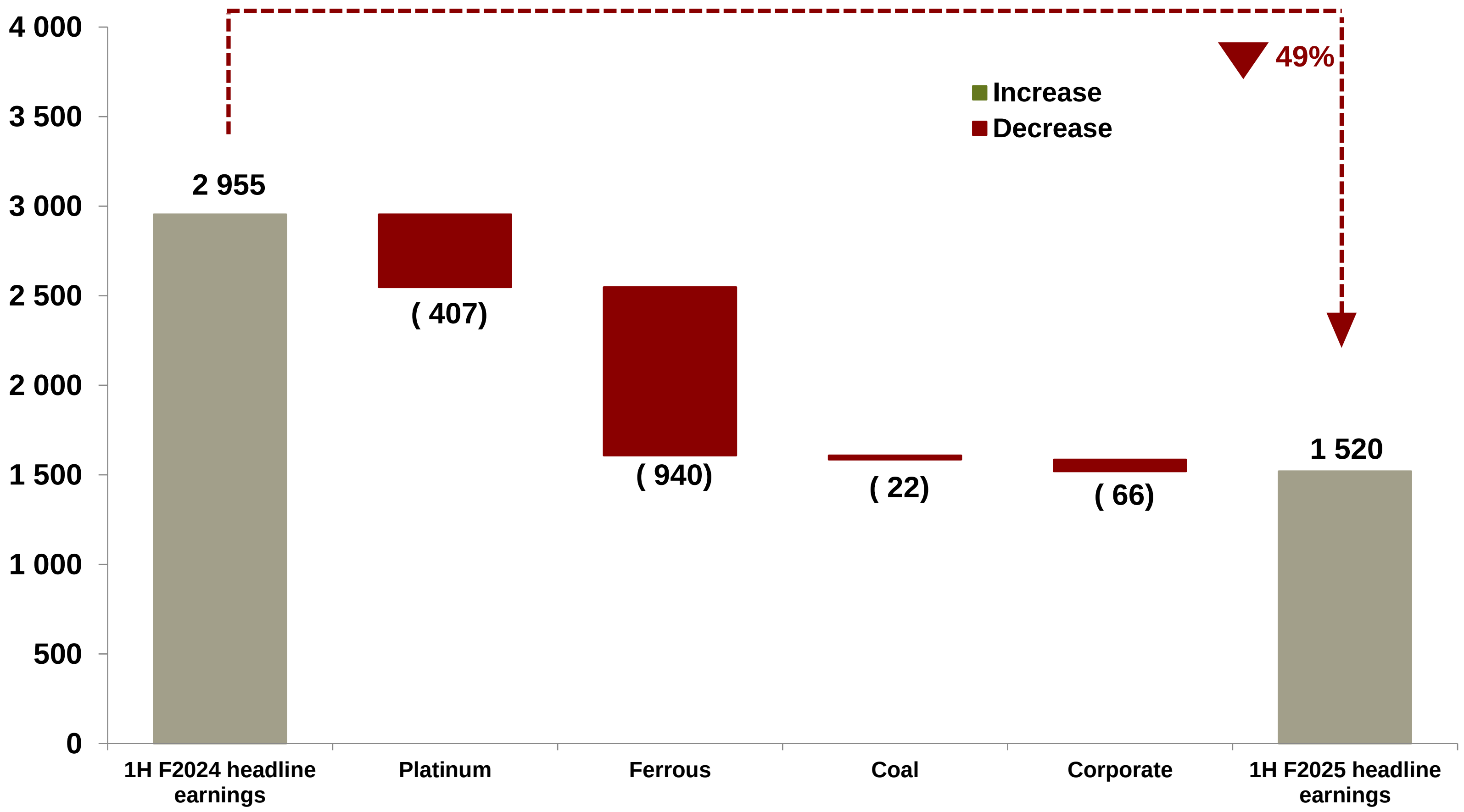
ARM Coal

11% to

R182 million

(1H F2024: R204 million)

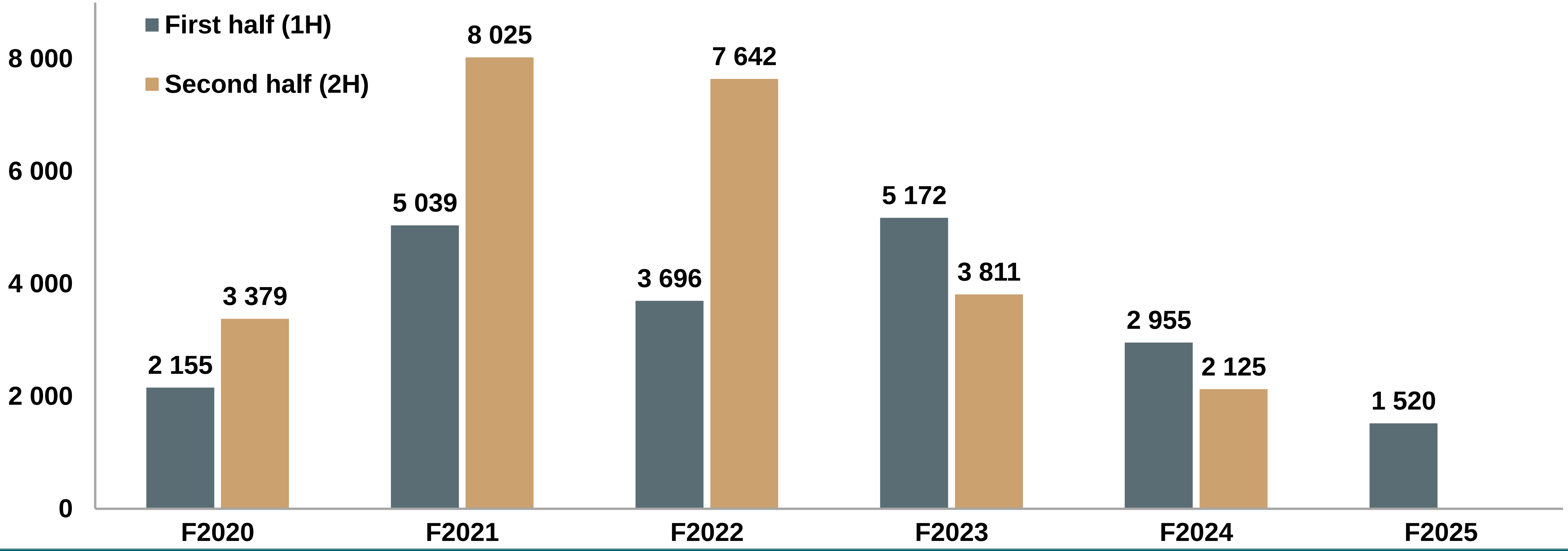
ARM Group (R million)



For a reconciliation between basic earnings and headline earnings refer to slide 39. Basic earnings include attributable impairments of R136 million after tax.

Six-monthly headline earnings (R million)

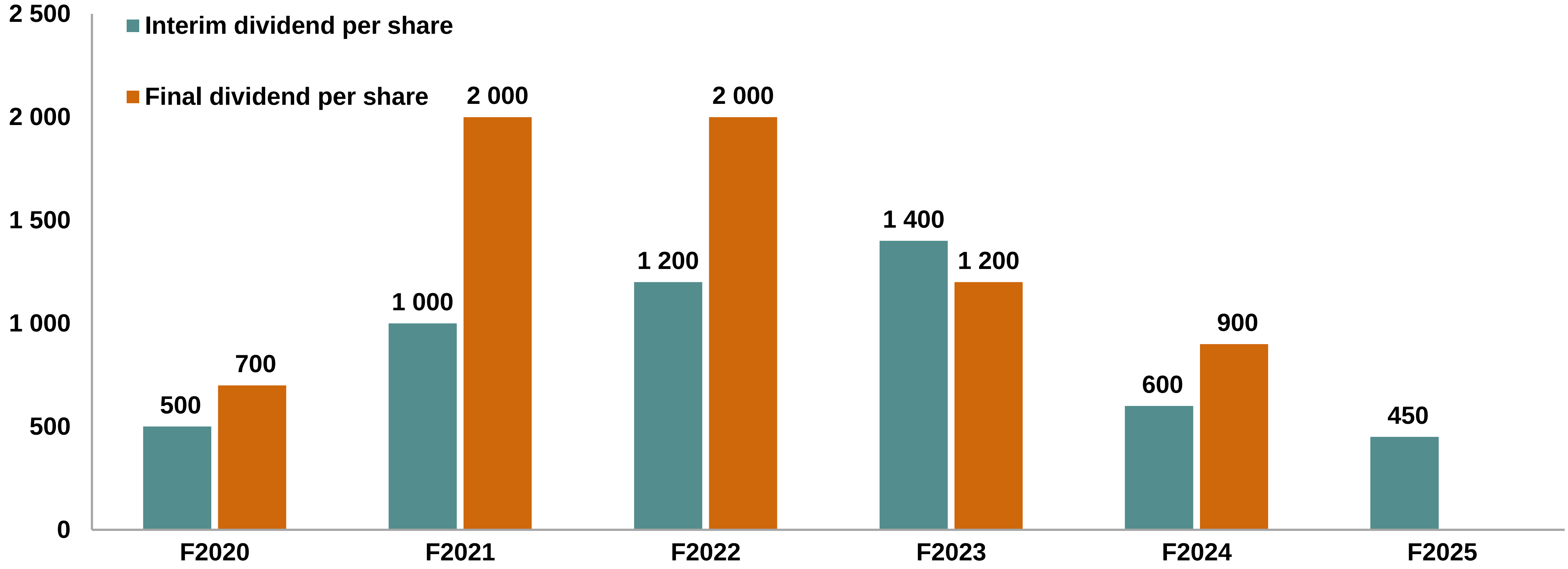
ARM African Rainbow Minerals



Total annual:	5 534	13 064	11 338	8 983	5 080	

For a reconciliation between basic earnings and headline earnings refer to slide 39. Basic earnings include attributable impairments of R136 million after tax.

Dividends per share (cents)



Total annual:	1 200	3 000	3 200	2 600	1 500	

We are committed to balancing growth and dividends while maintaining a robust financial position.

Dividends received

African Rainbow Minerals

Dividends received from Assmang

17% to R2.5 billion

(1H F2024: R3 billion)

Post 31 December 2024, Assmang declared a dividend of R4 billion (100% basis). ARM's attributable portion of this dividend was R2 billion.

Distributions received from ARM Coal

100% to nil

(1H F2024: R153 million)

Post 31 December 2024, ARM received dividends of R462 million from ARM Coal.

Dividends received from Harmony

25% to R70 million

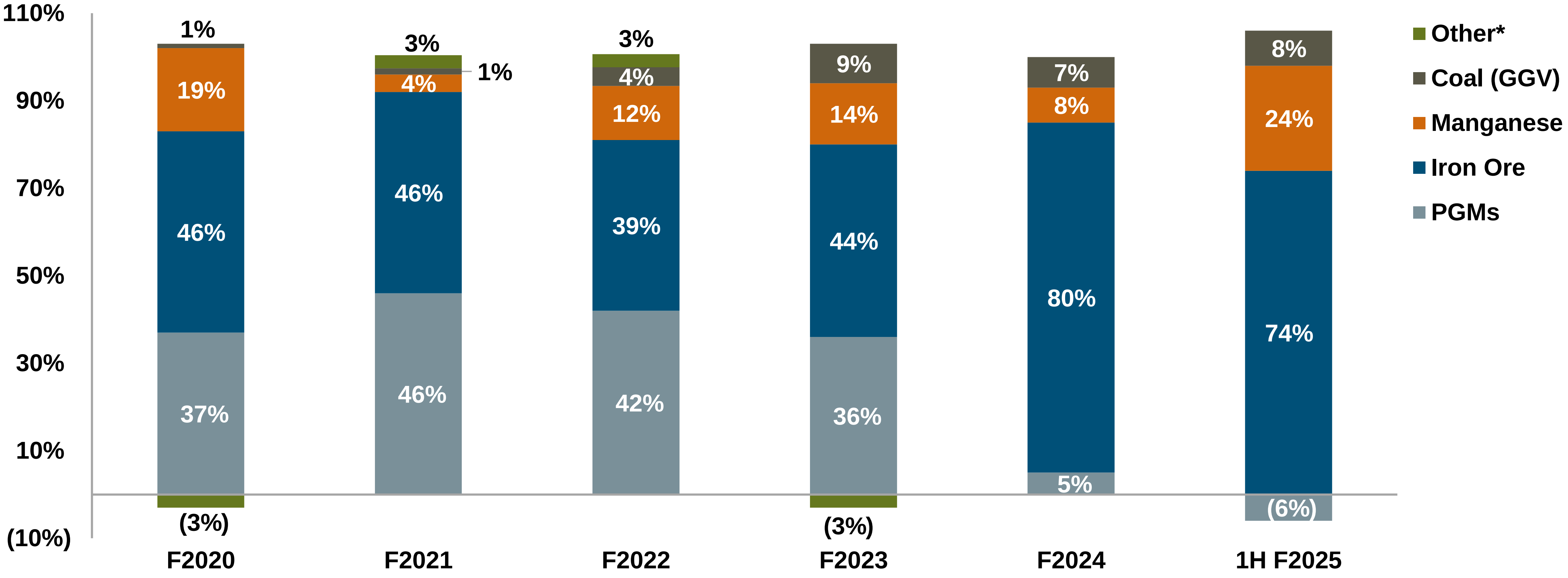
(1H F2024: R56 million)

Post 31 December 2024, Harmony declared an interim dividend of 227 cents per share (ARM attributable R169 million).

Segmental EBITDA split by commodity (%)

African Rainbow Minerals

(R million)	11 009	24 321	17 839	13 994	8 920	3 201



Significant segmental EBITDA contribution from iron ore for the six months ended 31 December 2024

** Other is made up of ARM Corporate*

Safety and health

African Rainbow Minerals

Lost Time Injury Frequency Rate (LTIFR)*

33% to 0.32

(1H F2024: 0.24)

* LTIFR per 200 000-man hours

Total Recordable Injury Frequency Rate (TRIFR)**

4% to 0.52

(1H F2024: 0.50)

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

Fatalities

1 fatality at Modikwa Mine

(1H F2024: Zero fatalities)

Safety highlights

- **Khumani Mine is 9 years and Beeshoek Mine 21 years fatality-free**
- **Black Rock Mine is 15 years and Cato Ridge 17 years fatality-free**
- **Two Rivers Mine is 2 years fatality-free.**

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

African Rainbow Minerals

STRATEGY

DELIVER COMPETITIVE RETURNS AND CREATE SUSTAINABLE VALUE FOR ALL STAKEHOLDERS

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

- Owner-operator
- Entrepreneurial management
- Investing in our employees
- Partnering with communities and other stakeholders
- Application of innovative technology

ARM African Rainbow Minerals

Operational review

Phillip Tobias

Chief executive officer

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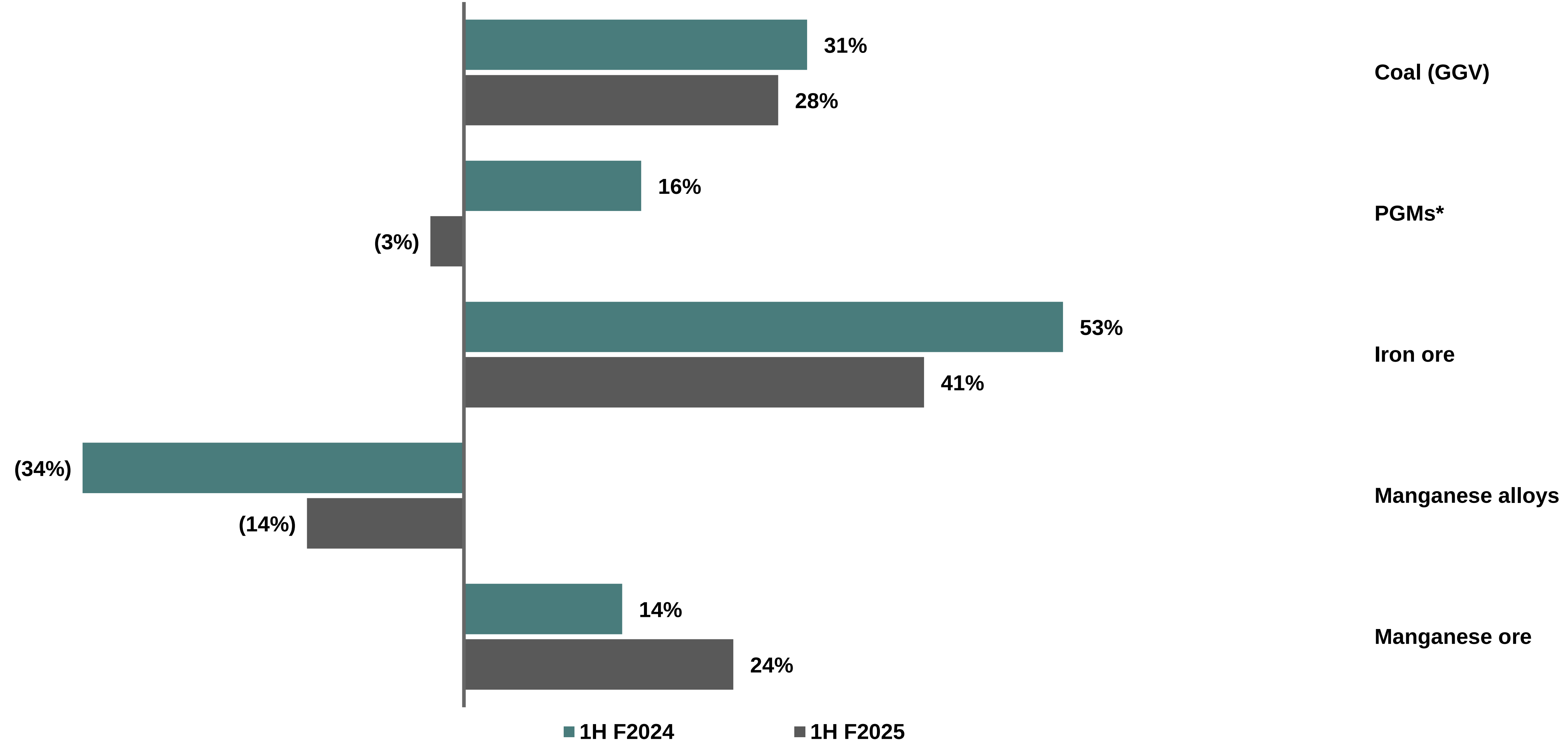
Production by commodity (100% basis)

	Unit	1H F2025	1H F2024	% change
ARM Ferrous				
Iron ore	000 tonnes	**6 980**	7 058	(1)
Manganese ore	000 tonnes	**2 020**	1 788	13
Manganese alloys	000 tonnes	**200**	190	5
ARM Platinum				
Two Rivers Mine	6E PGM ounces	**152 893**	150 956	1
Modikwa Mine	6E PGM ounces	**146 130**	151 754	(4)
Bokoni Mine	6E PGM ounces	**19 661**	4 606	>200
ARM Coal				
Goedgevonden (GGV) Mine	Million tonnes	**3.30**	3.55	(7)

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

	1H F2025	1H F2024	% change
ARM Ferrous	**1 881**	2 821	(33)
Iron ore division	**1 514**	2 782	(46)
Manganese division	**366**	45	>200
Consolidation adjustment and other	**1**	(6)	117
ARM Platinum	**(689)**	(282)	(144)
Two Rivers Mine	**77**	164	(53)
Modikwa Mine	**(103)**	(31)	(>200)
Bokoni Mine	**(620)**	(341)	(82)
Nkomati Mine	**(43)**	(74)	42
ARM Coal	**182**	204	(11)
Goedgevonden (GGV) Mine	**93**	152	(39)
Participative Coal Business (PCB)	**89**	52	71
ARM Corporate and other	**146**	212	(31)
Corporate and other (including Gold)	**190**	324	(41)
Machadodorp Works	**(44)**	(112)	61
Headline earnings	**1 520**	2 955	(49)

EBITDA margins by commodity (%)



* Excluding Nkomati

ARM Ferrous

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ARM Ferrous

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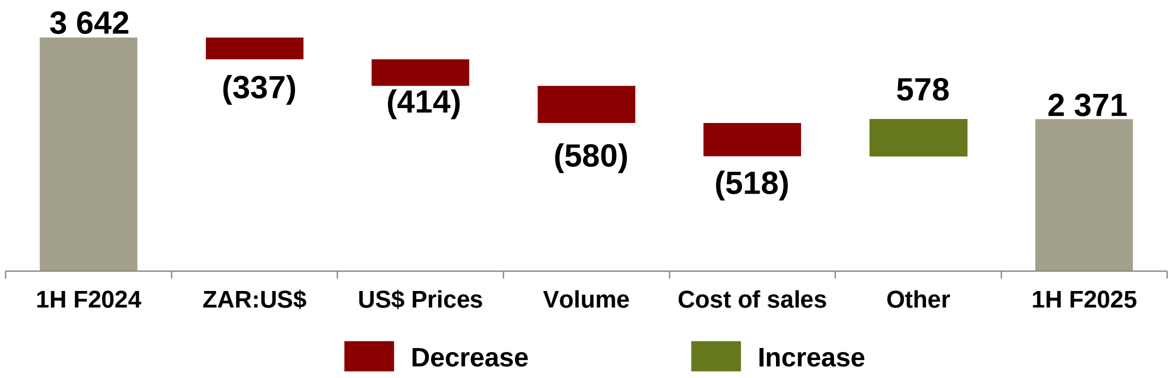
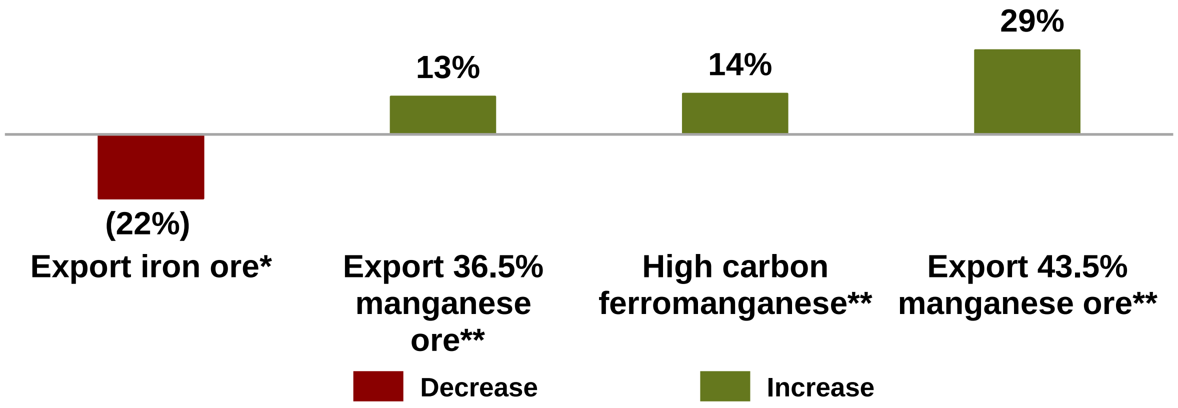
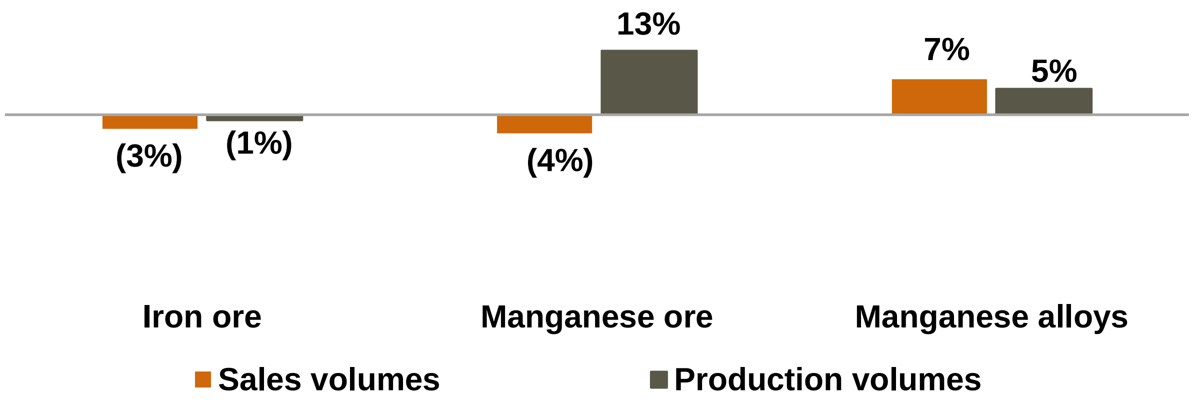
Profit variance analysis – segment result (R million)



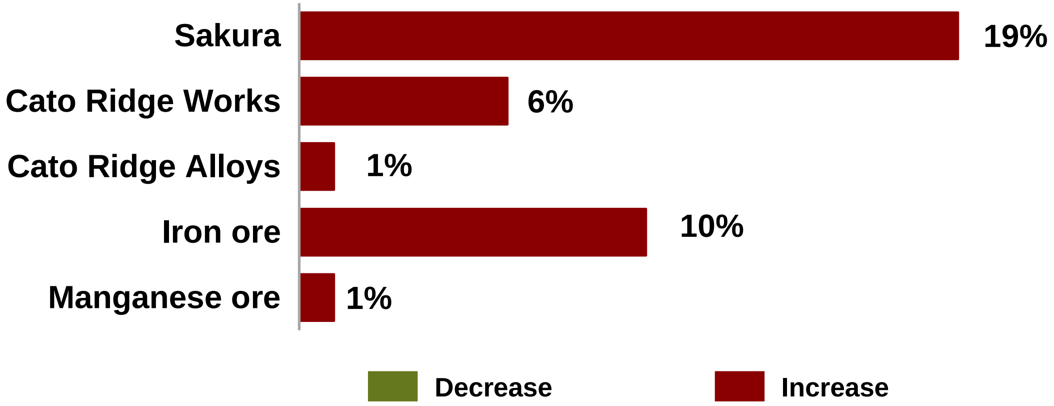
Changes in average US Dollar Index prices (%)



Changes in sales and production volumes (%)



Changes in on-mine unit cash costs (%)



** Average realised iron ore price on an FOB equivalent basis | ** Manganese ore and alloy prices are on a CIF basis*

Iron ore (100% basis)

Export sales volumes were lower due to timing of vessels.

Local sales volumes were lower due to reduced ArcelorMittal South Africa (AMSA) offtake.

Management is in ongoing discussions with AMSA regarding future offtake from Beeshoek. Options are being considered.

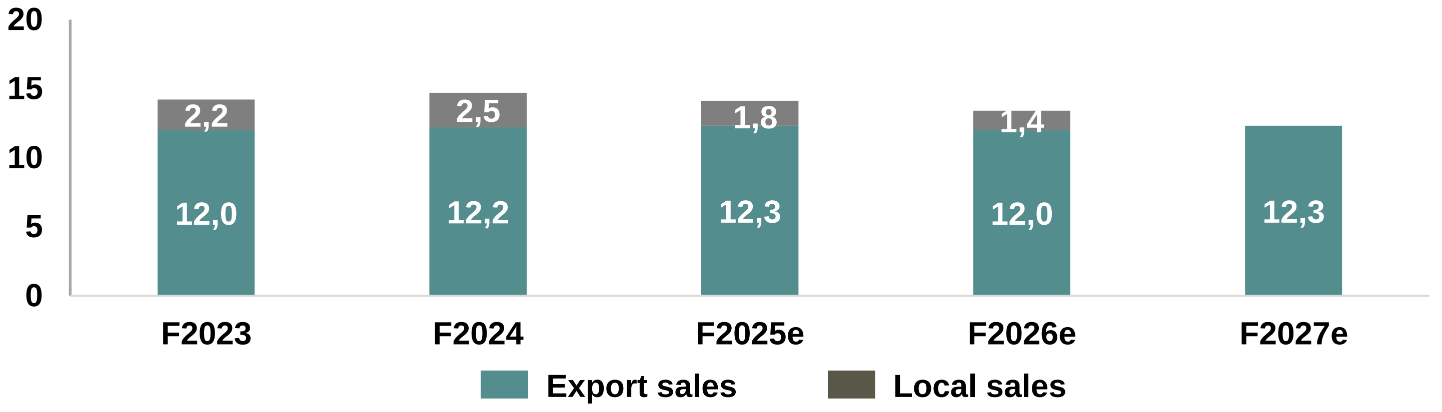
Khumani on-mine unit cash costs increased due to labour inflation, higher mining and plant maintenance expenses and higher stripping ratio.

The iron ore industry initiatives (including PSP / concessions) in collaboration with Transnet to restore the rail and port performance are progressing well but will require significant time and capital.**

Operational performance

	unit	1H F2025	1H F2024	% change
Export sales volumes	000 tonnes	**5 914**	6 004	(2)
Local sales volumes	000 tonnes	**1 126**	1 242	(9)
Export sales lump:fines ratio		**57:43**	58:42	
Change in on-mine unit cash costs	%	**10**	3	
Change in unit cost of sales	%	**12**	4	
Capital expenditure	R million	**1 233**	1 267	(3)

Sales volumes* (million tonnes)



* Forecasted local sales volumes to be provided once clarity is obtained from engagements with AMSA.

** PSP: Private Sector Participation

Manganese ore (100% basis)

Production output was up 13%, after management successfully addressed the ore quality issues of last year.

Unit cash cost remained flat due to increased production tonnages.

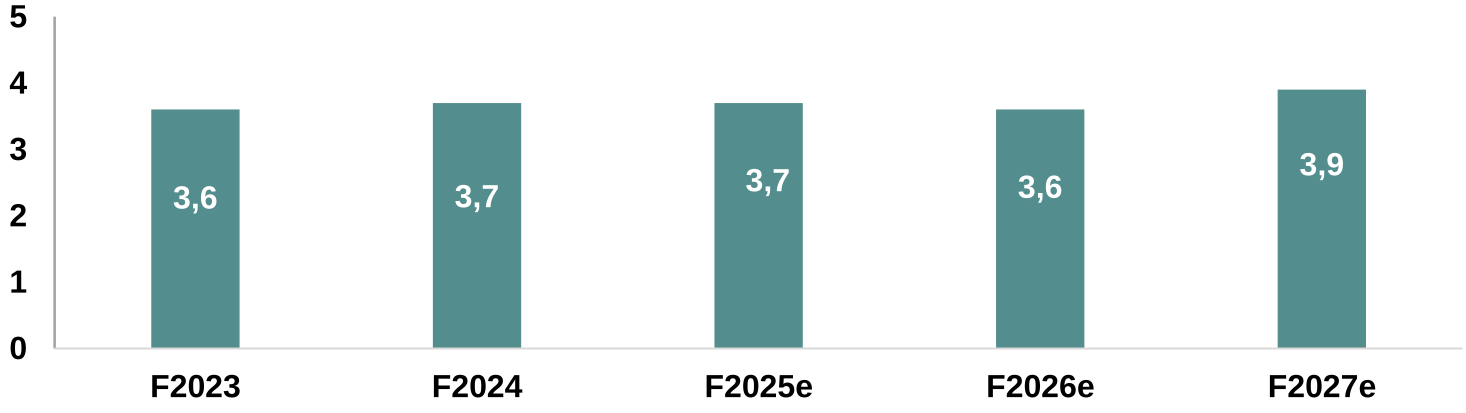
Capital expenditure decreased by 51% due to lower replacement capital and the postponement of non-critical projects.

The manganese industry in collaboration with Transnet are working on initiatives (including PSP's) to improve performance and increase rail and port capacities from 2027 onwards.

Operational performance

	unit	1H F2025	1H F2024	% change
Export sales volumes	000 tonnes	**1 879**	2 000	(6)
Local sales volumes	000 tonnes	**399**	367	9
Change in on-mine unit cash costs	%	**1**	20	
Change in unit cost of sales	%	**7**	8	
Capital expenditure	R million	**410**	837	(51)

Export sales volumes (million tonnes)



Manganese alloys (100% basis)

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High-carbon ferromanganese export sales at Cato Ridge Works and Sakura increased by 14% and 9% respectively, due to improved market conditions.

High-carbon ferromanganese unit cash costs at Sakura increased by 19% mainly due to higher manganese ore prices.

Cato Ridge Works made an after-tax loss of R110 million and Cato Ridge Alloys an after-tax loss of R44 million (100% basis).

Cato Ridge Works issued a section 189(3) notice of the Labour Relations Act and commenced with the facilitated consultation.

Operational performance

	unit	1H F2025	1H F2024	% change
Sales volumes:				
South African operations	000 tonnes	**40**	39	3
Sakura	000 tonnes	**123**	113	9
Production volumes:				
Cato Ridge Works production	000 tonnes	**52**	48	8
Cato Ridge Alloys production	000 tonnes	**26**	25	4
Sakura production	000 tonnes	**122**	117	4
Changes in unit cash costs:				
Cato Ridge Works	%	**6**	9	
Sakura	%	**19**	(20)	

ARM
African Rainbow Minerals

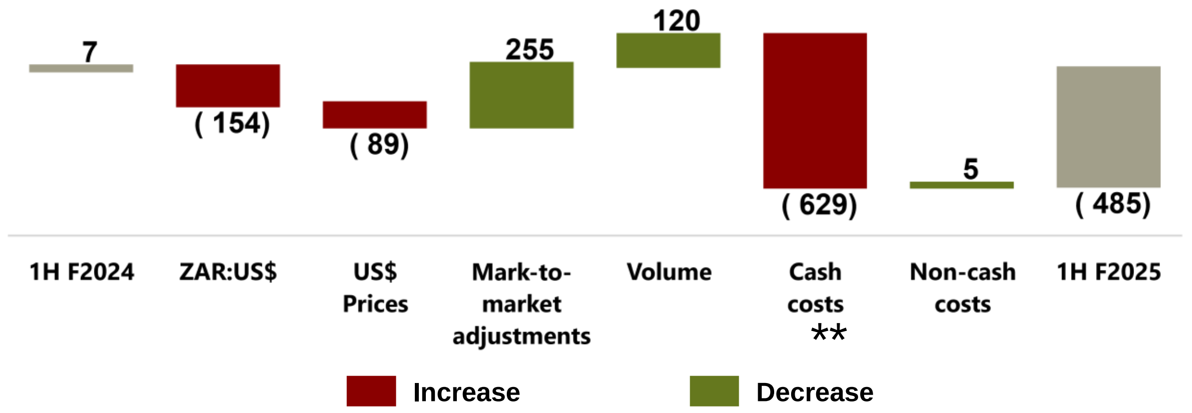
ARM Platinum

We do it better

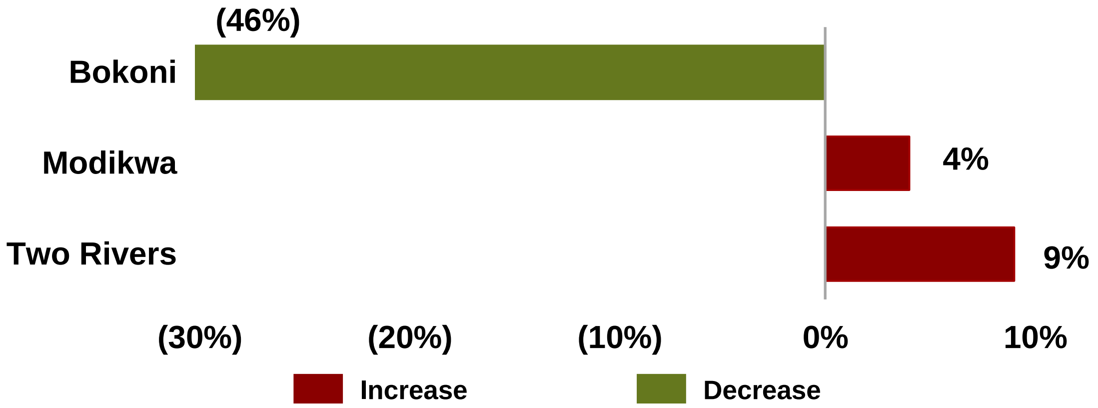
ARM Platinum

African Rainbow Minerals

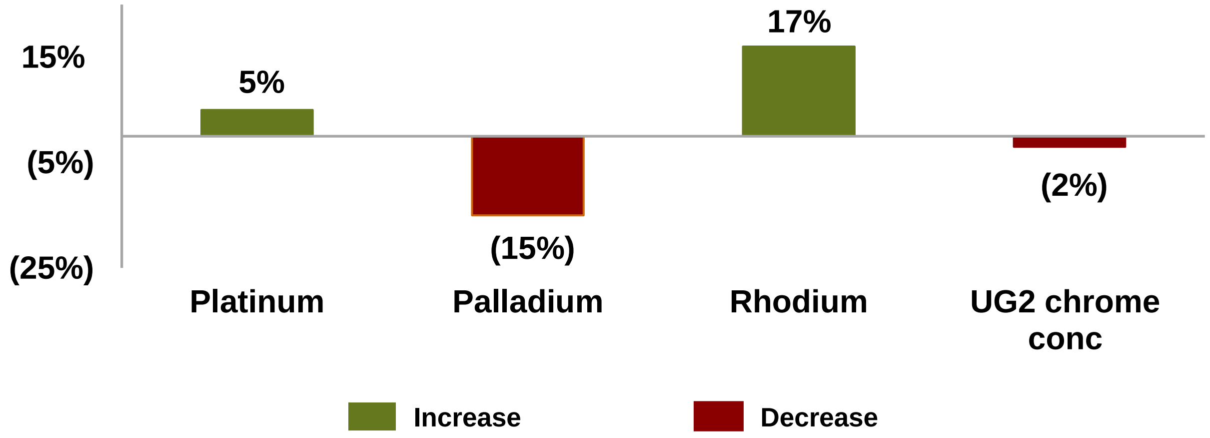
Profit variance analysis segment result* (R million)



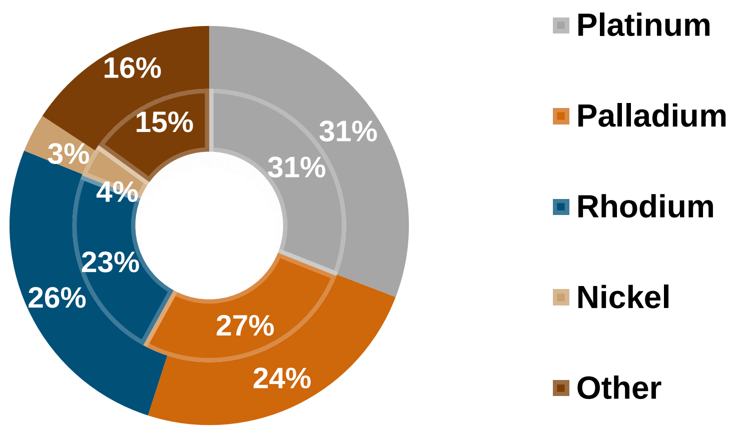
Changes in unit cash costs*** (%)



Changes in average realised US Dollar prices (%)



Revenue contribution per commodity (%)



1H F2024 in the inner circle

* Excludes Nkomati Mine |** Includes R156m relating to an increase in Bokoni development |*** PGMs on a rand per 6E ounce basis

PGMs (100% basis)

African Rainbow Minerals

PGM production volumes increased by 1% at Two Rivers Mine, owing to a marginal improvement in head grade.

PGM production volumes decreased by 4% at Modikwa Mine, negatively impacted by safety stoppages related to a fatality as well as heavy rains in December 2024 which slowed the open pit operation.

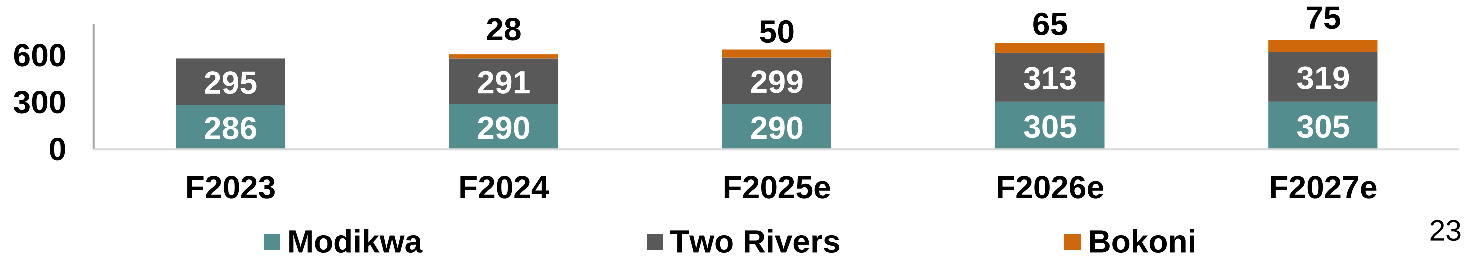
Two Rivers Mine unit cash costs increased by 9% due to increased repairs and maintenance expenditure as well as above inflationary annual increases in electricity rates.

Bokoni Mine unit cash costs decreased by 46% due to increased production.

Operational performance (100% basis)

	unit	1H F2025	1H F2024	% change
Modikwa production volumes	6E PGM ounces	**146 130**	151 754	(4)
Two Rivers production volumes	6E PGM ounces	**152 893**	150 956	1
Bokoni production volumes	6E PGM ounces	**19 661**	4 606	>200
Total production volumes	**6E PGM ounces**	**318 684**	307 316	4
Modikwa unit cash costs	R/oz 6E	**19 178**	18 355	4
Two Rivers unit cash costs	R/oz 6E	**15 666**	14 433	9
Bokoni unit cash costs	R/oz 6E	**38 245**	71 254	(46)
Capital expenditure	R million	**1 189**	3 060	(61)

PGM Volumes (thousand ounces 6E)



Bokoni Mine (continued)

In the context of our strategy of preserving cash in the current PGM price environment the following actions have been implemented:

- **Major expansion capital projects have been deferred.**
- **Mining is focused on the open pit and stoping of available panels.**
- **Mechanised development for expansion has been reduced.**
- **A Section 189 process to right-size the mine has commenced.**

This plan is expected to minimise cash losses to levels in line with care and maintenance costs within 6-8 months, whilst preserving the optionality to scale up operations if the PGM outlook improves.

The UG2 chrome recovery plant will be commissioned in June 2025.

Several value-enhancing projects are being evaluated and will be included in our plans, if feasible.

Nkomati Mine update

African Rainbow Minerals

During 1H F2025, unconditional approval was obtained from both the Competition Commission, as well as the Department of Mineral and Petroleum Resources (Section 11). ARM and Norilsk Nickel Africa (NNAf) are currently in the process of closing out the outstanding Conditions Precedent.

The discounted rehabilitation liability, attributable to ARM was determined to be R1 141 million (30 June 2024: R1 119 million). The increase was due to unwinding interest recognised against the liability.

At 31 December 2024, R215 million (attributable to ARM) in cash and financial assets were available to fund rehabilitation obligations for Nkomati Mine. The resulting attributable shortfall of R897 million is expected to be funded by ARM. Nkomati Mine’s estimated rehabilitation and long-term water treatment costs continue to be reassessed as engineering designs evolve and new information becomes available.

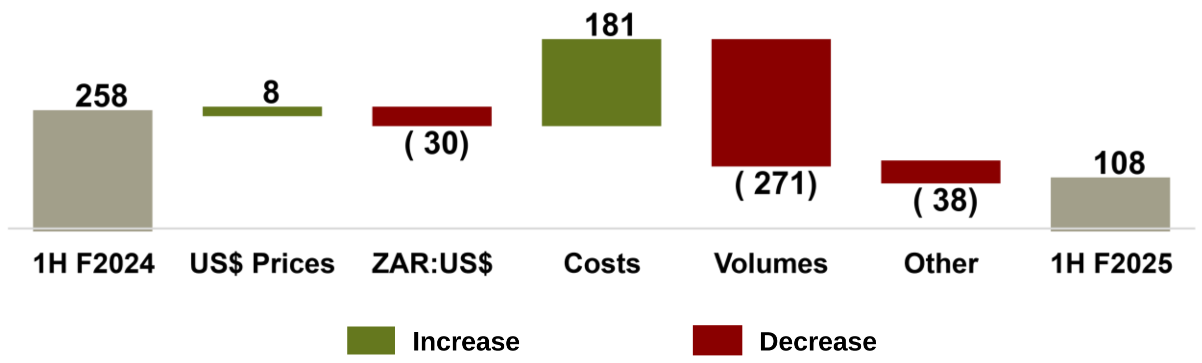
African Rainbow Minerals

ARM
Coal

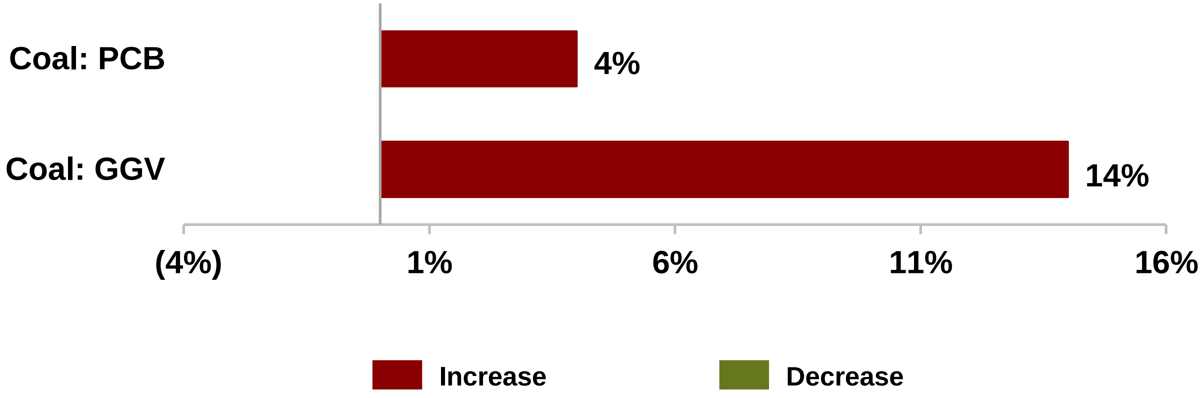
We do it better

ARM Coal

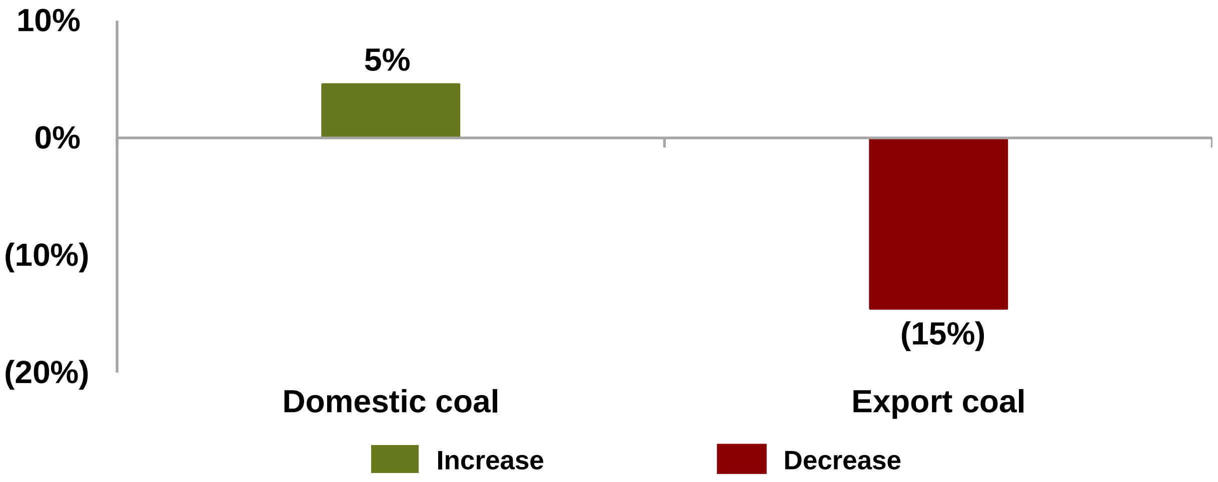
Profit variance analysis – segment result* (R million)



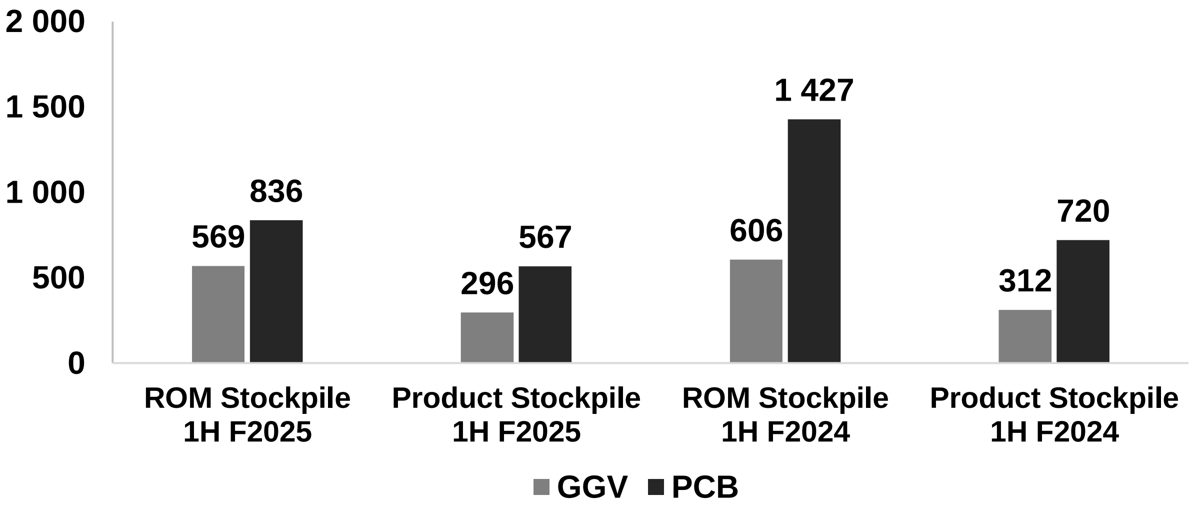
Changes in on-mine unit production costs (%)



Changes in sales volumes (%)



Stockpile volumes (thousand tonnes) (100% basis)



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

GGV and PCB (100% basis)

GGV Mine's average received export price remained steady at US$91 per tonne. PCB's average received export price decreased by 4% to US$85 per tonne.

Approximately 76% and 70% of export volumes at GGV and PCB comprised of high-quality coal (5 700 – 6 000 kcal/kg), respectively.

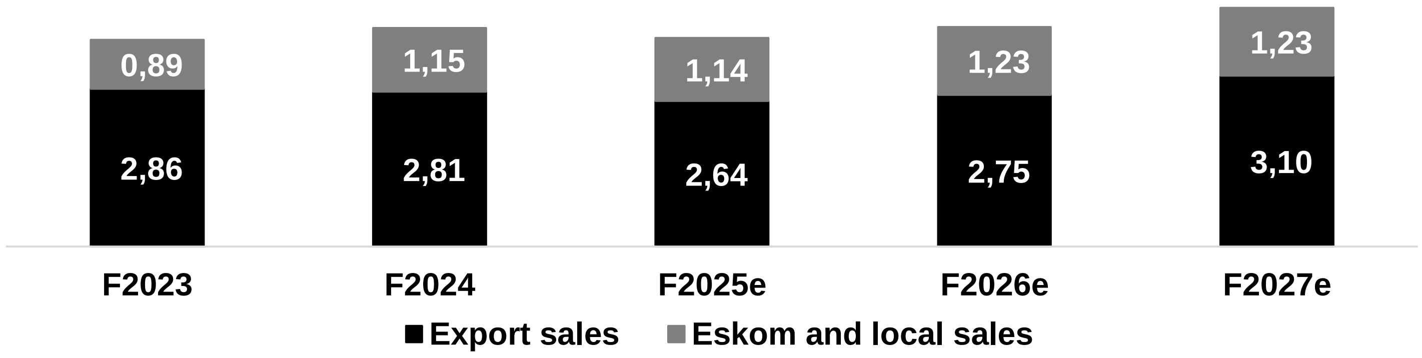
GGV's saleable production decreased by 7%, largely as a result of a decrease in trucking of export coal.

On-mine unit production costs per saleable tonne at GGV increased by 14%, owing to the impact of a 10% decrease in sales volumes.

Operational performance (100% basis)

	unit	1H F2025	1H F2024	% change
Export sales volumes	Mt	**5.81**	6.80	(15)
Domestic sales volumes	Mt	**2.28**	2.18	5
GGV on-mine production costs	R/t	**666**	583	14
PCB on-mine production costs	R/t	**798**	766	4
Capital expenditure (GGV)	R million	**565**	1 052	(46)
Capital expenditure (PCB)	R million	**1 245**	1 335	(7)

Sales volumes (million tonnes) (attributable)



Investment in Harmony

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

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

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

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

Investment in Surge Copper Corp

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

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

Surge Copper has made significant progress in advancing the pre-feasibility study for the Berg Copper Project, which is expected to be completed within the next two years.

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

ARM's key focus areas

African Rainbow Minerals

Disciplined capital allocation.

Maintain a robust balance sheet.

Ensuring globally competitive and profitable operations.

Decisive action on under performing assets.

Collaborate with key stakeholders to optimise logistics and infrastructure constraints.

Explore value-enhancing growth opportunities.

Capital allocation

Tsundzukani Mhlanga

Finance director

We do it better

Capital allocation guiding principles*

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Invest in growth of existing businesses

Dividend payments

Mergers and acquisitions

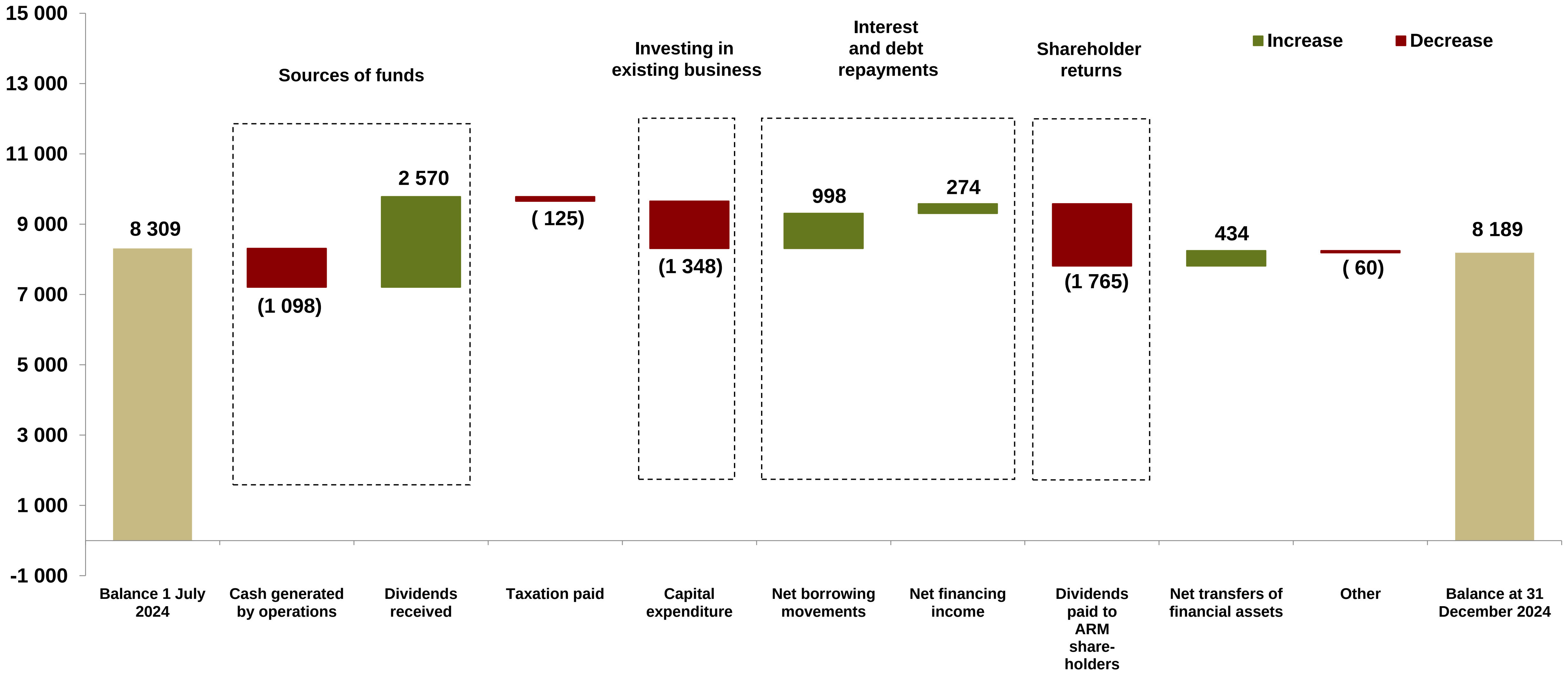
Debt repayment
Healthy gearing levels create a flexible platform for sustainable growth

Share repurchases

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

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

Cash flow analysis*
(R million)



* Excludes ARM attributable cash and cash equivalents at Assmang.

Net cash and debt
(R million)

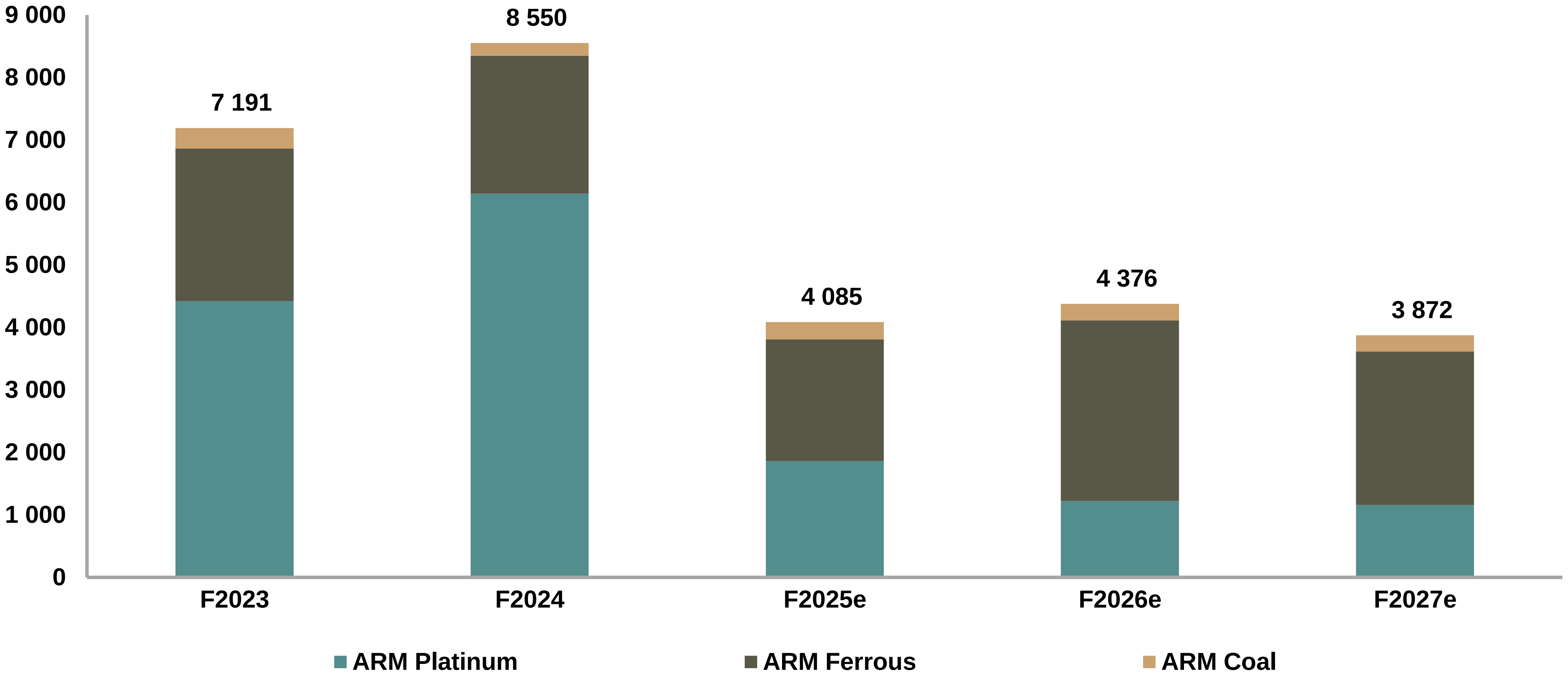
	31 December 2024	30 June 2024	31 December 2023
Cash and cash equivalents per statement of financial position*	**8 207**	8 326	8 128
Cash and cash equivalents per statement of cash flows	**8 189**	8 309	8 111
Overdrafts	**18**	17	17
Total borrowings	**(2 134)**	(1 129)	(193)
Long-term borrowings	**(1 712)**	(631)	(157)
Short-term borrowings	**(422)**	(498)	(36)
Net cash*	**6 073**	7 197	7 935
Total equity	**56 788**	58 087	54 443
Net cash to equity ratio	**10.7%**	12.4%	14.6%
Attributable cash and cash equivalents at Assmang	**3 604**	4 476	2 623

* Excludes ARM attributable cash and cash equivalents at Assmang of R3 604 million as at 31 December 2024 (30 June 2024: R4 476 million).

Segmental capital expenditure
(R million)

	1H F2025	1H F2024	% change
ARM Ferrous	**793**	1 017	(22)
Iron ore division	**617**	634	(3)
Manganese division	**211**	426	(50)
Consolidation adjustment	**(35)**	(43)	19
ARM Platinum	**1 189**	3 060	(61)
Two Rivers Mine	**661**	1 894	(65)
Modikwa Mine	**139**	508	(73)
Bokoni Mine	**389**	658	(41)
ARM Coal (GGV Mine only)	**147**	274	(46)
ARM Corporate	**11**	7	57
Total	**2 140**	4 358	(51)

Segmental capital expenditure*
(R million)



* Capital expenditure includes; (i) deferred stripping, (ii) financed fleet replacement, and (iii) sustaining capital expenditure but excludes Beeshoek capital expenditure pending the outcome of engagements with AMSA and Sakura Ferroalloys capital expenditure.

Reconciliation to headline earnings
(R million)

African Rainbow Minerals

	1H F2025	1H F2024	F2024
Basic earnings attributable to equity holders of ARM	**1 394**	1 216	3 146
Attributable after-tax impairment on property, plant and equipment - Two Rivers	**-**	1 070	1 097
Attributable after-tax impairment on property, plant and equipment - Modikwa	**-**	376	376
Attributable after-tax impairment on property, plant and equipment - Assmang	**100**	293	451
Attributable after-tax impairment on the investment in Sakura	**36**	-	-
Profit / (loss) on sale of property, plant and equipment	**(10)**	-	10
Headline earnings	**1 520**	**2 955**	5 080

Thank you