ARM
African Rainbow Minerals

2024

Interim results for the six months ended 31 December and cash dividend declaration

We do it better

Contents

INTERIM RESULTS COMMENTARY

1 Salient features
2 Operating safely and sustainably
4 Financial performance
7 Investing in growth and our existing business
8 Operational performance
19 Harmony
20 Outlook
22 Dividend declaration
23 Changes to Mineral Resources and Mineral Reserves
23 Scope of independent auditor

24 CONDENSED GROUP INTERIM FINANCIAL STATEMENTS

65 CONTACT DETAILS AND FORWARD-LOOKING STATEMENTS

These results have been achieved in conjunction with ARM's partners at the various operations: 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.

Interim results for the six months ended 31 December 2024 have been prepared in accordance with IFRS and disclosures are in line with IAS 34 *Interim Financial Reporting*.

Rounding may result in minor computational discrepancies in tables.

SHAREHOLDER INFORMATION

Issued share capital at 31 December 2024	**224 667 778 shares**
Market capitalisation at 31 December 2024	**ZAR33.78 billion**
Market capitalisation at 31 December 2024	**US$1.79 billion**
Closing share price at 31 December 2024	**R150.39**
Six-month high (1 July 2024 – 31 December 2024)	**R244.76**
Six-month low (1 July 2024 – 31 December 2024)	**R148.30**
Average daily volume traded for the six months	**440 642 shares**
Primary listing	**JSE Limited**
JSE share code	**ARI**

Salient features

FINANCIAL

- Headline earnings for the six months ended 31 December 2024 (1H F2025) decreased by 49% to R1 520 million or R7.75 per share (1H F2024: R2 955 million or R15.07 per share)
- An interim dividend of R4.50 per share is declared (1H F2024: R6.00 per share)
- We maintained a robust financial position, with net cash of R6 073 million at 31 December 2024 (30 June 2024: R7 197 million)
- Basic earnings were R1 394 million or R7.11 per share (1H F2024: R1 216 million or R6.20 per share) and include attributable impairments of R136 million after tax (1H F2024: R1 739 million after tax).

SAFETY AND HEALTH

- Regrettably, Mr Tshepo Tebele was fatally struck by a winch rope during a night shift cleaning operation at Modikwa Platinum Mine (Modikwa). We extend our deepest condolences to his family, friends and colleagues
- Group lost-time injury frequency rate (LTIFR) increased to 0.32 per 200 000 man-hours (1H F2024: 0.24) and group total recordable injury frequency rate (TRIFR) increased to 0.52 (1H F2024: 0.50).

ENVIRONMENTAL

- Construction of ARM Platinum's 100MW solar photovoltaic (PV) facility is progressing on schedule, with the first power delivery expected in August 2025
- The definitive feasibility study for renewable energy at ARM Ferrous was completed in December 2024. Various funding models and energy mix options are being reviewed
- The water supply deficit from Vaal Central Water Board (VCWB) continues to pose a risk to the Khumani Mine operations.

OPERATIONAL

- Iron ore production volumes were lower in 1H F2025 when compared to 1H F2024 mainly due to reduced offtake from ArcelorMittal South Africa (AMSA)
- Unit costs remained under pressure due to lower production volumes and above-inflation increases in costs at the iron ore and coal operations
- PGM production volumes rose marginally due to an increase in ounces at Bokoni Platinum Mine (Bokoni), however, mining development costs were higher due to the mine being in ramp-up phase, leading to higher operational losses
- The lower average realised export iron ore prices and stronger rand/US dollar exchange rate were partially offset by higher manganese ore and alloy prices.

GROWTH

- Post 31 December 2024, mechanised development for expansion at Bokoni was scaled back, due to the weak PGM price environment, shifting focus to conventional stoping to reduce operational losses. The ramp-up of mechanised development for expansion will depend on a sustained price recovery.

Operating safely and sustainably

Safety and health

Our operations remain committed to safety. There was an increase of 33% in the group LTIFR to 0.32 per 200 000 man-hours (1H F2024: 0.24). Similarly, the TRIFR* increased by 4% to 0.52 (1H F2024: 0.50). Continuous efforts are in place to strengthen safety measures and improve overall safety performance.

Regrettably, Mr Tshepo Tebele was fatally struck by a winch rope during a night shift cleaning operation at Modikwa on 29 November 2024. We extend our deepest condolences to his family, friends and colleagues. Support and counselling were provided to all affected employees and the deceased's family through the employee assistance programme. The report from the independent investigation is currently under review.

Safety achievements in 1H F2025 included:

- Beeshoek Mine completed 21 consecutive years fatality-free
- Cato Ridge completed 17 consecutive years fatality-free
- Black Rock Mine completed 15 consecutive years fatality-free
- Khumani Mine completed nine consecutive years fatality-free
- Two Rivers Platinum Mine completed two consecutive years fatality-free.

ARM continues implementing an integrated wellness management programme to prevent occupational health hazards from affecting employees. The programme actively identifies and manages health risks and chronic conditions that may affect wellness and quality of life.

During 1H F2025, there were six cases (1H F2024: 14 restated) of noise-induced hearing loss (NIHL) submitted for compensation. These employees were at Modikwa (four) and Two Rivers (two). The number of cases in 1H F2024 were restated to 14 (previously reported 12) post the ESG assurance audit which was concluded after reporting. The cases have been reported to the Department of Mineral and Petroleum Resources (DMPR) and submitted to Rand Mutual Assurance (RMA) for possible compensation. Hearing conservation continues to be a focus of occupational health surveillance and management programmes.

Environmental management

Decarbonisation and journey to net-zero

At the end of F2023, ARM published its short-term target (F2026) of reducing scope 1 and 2 emissions by 15% and its medium-term target (F2030) by 30%. Decarbonisation pathways identified included improving energy efficiencies, implementing renewable energy and the use of new energy vehicles. At the end of F2024, we achieved a 6% reduction in scope 1 and 2 emissions against the F2023 baseline. We are still on track to achieve a 15% reduction in scope 1 and 2 emissions by F2026 against the F2023 baseline.

Greenhouse gas (GHG) emissions performance

Scope 1 and 2 emissions decreased slightly by 1%.

Comparison of 1H F2025 and 1H F2024 scope 1 and 2 emissions

Tonnes of carbon dioxide equivalents (tCO_2e)	1H F2025	1H F2024**	% change
Scope 1	**182 622**	182 249	–
Scope 2	**650 810**	658 023	(1)
Scope 1 and 2	**833 432**	840 272	(1)

*** The 1H F2024 values are restated due to audit occurring post-reporting.*

Scope 1: GHG emissions released directly by an organisation through its activities, eg diesel, petrol, etc.
Scope 2: indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling.

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

Scope 3 target setting

In December 2023, the International Council on Mining and Metals (ICMM) published the Scope 3 Emissions Target Setting Guidance which was developed to support mining and metals companies in setting targets to reduce scope 3 (or value chain) emissions. In F2024, we set qualitative scope 3 targets with a commitment to set quantitative targets by F2027.

Increasing access to and use of renewable energy

ARM Platinum

The construction of the solar PV facility is progressing on schedule and was 86% complete at the end of December 2024. The 100MW of electricity is on target to be delivered to ARM Platinum's operations by August 2025. At steady state, renewable power will account for approximately 30% of ARM Platinum's electricity consumption. The commissioning of ARM Platinum's 100MW solar PV facility in F2026 will significantly reduce scope 2 emissions at ARM Platinum operations.

ARM Ferrous

At our ARM Ferrous operations, the renewable energy definitive feasibility study (DFS) was completed in December 2024. Various funding models are currently being explored. Internal processes and reviews are ongoing to determine the optimal energy mix to be deployed which includes a study for night-time supply.

Water management

The water supply deficit from VCWB remains a risk to Khumani Mine operations and overall saleable iron ore production. The risk remains as the phase 2 refurbishment of the Vaal Gamagara pipeline is yet to commence. As a result, Khumani relies on dewatering programmes from neighbouring mines, however, this is not a sustainable solution. The long-term solution is the urgent commencement of the phase 2 refurbishment of the Vaal Gamagara pipeline, which is being addressed as a key priority between the Department of Water and Sanitation and the Northern Cape mines.

Tailings management

ARM, as a member of the ICMM, remains committed to operating tailings storage facilities (TSF) in line with global best practices as set out by the Global Industry Standard on Tailings Management (GISTM) and company policies.

Bokoni published its conformance to GISTM and Public Disclosure in October 2024. The TSFs at Black Rock and Beeshoek are scheduled to conform to the GISTM by 5 August 2025 since their Consequence Classification of Structures (CCS) ranges from low to high. Independent tailings reviews are ongoing to assess the safety of all TSFs in terms of design, operation and performance against the design standards.

Extensive work was carried out during the period and is ongoing to ensure that Modikwa's TSF complies with industry and internal standards. As part of this work, Modikwa commissioned a geotechnical investigation to evaluate the characteristics of both the foundation and tailings materials.

In addition, an independently-led detailed risk assessment has been commissioned to ensure that all potential stability risks are identified and that ongoing risks are managed within Modikwa's risk appetite and tolerance. Pending the outcome of both the geotechnical and risk assessments, Modikwa will consider if additional safety measures are required to improve the stability of the TSF under normal and potentially extreme conditions.

Financial performance

Headline earnings

Headline earnings for 1H F2025 decreased by 49% to R1 520 million or R7.75 per share (1H F2024: R2 955 million or R15.07 per share).

The average realised rand exchange rate strengthened by 4% against the US dollar to R17.93/US$ compared to R18.68/US$ in 1H F2024. For reporting purposes, the closing exchange rate was R18.86/US$ (31 December 2023: R18.33/US$).

Headline earnings/(loss) by operation/division (attributable basis)

	1H F2025 Rm	1H F2024 Rm	% change
ARM Ferrous	**1 881**	2 821	(33)
Iron ore division	**1 514**	2 782	(46)
Manganese division	**366**	45	>200
Consolidation adjustment	**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 Mine (GGV)	**93**	152	(39)
PCB operations*	**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)

* *Participative Coal Business.*

ARM Ferrous headline earnings decreased by 33% to R1 881 million (1H F2024: R2 821 million) driven by a decrease in headline earnings of the iron ore division, partially offset by an increase in headline earnings of the manganese division.

Iron ore headline earnings were lower due to lower average realised US dollar export prices, a stronger rand/US dollar exchange rate and lower sales volumes.

Manganese headline earnings were higher due to higher average realised US dollar manganese ore prices, partially offset by lower export sales volumes and a stronger rand/US dollar exchange rate.

ARM Platinum* reported a headline loss of R689 million (1H F2024: R282 million loss), largely due to higher operational losses at Bokoni.

Two Rivers headline earnings decreased by 53% to R77 million (1H F2024: R164 million). Headline earnings were negatively impacted by a ramp-up in mining development at North shaft to open ore reserves, together with increased finance costs.

* *Refer to pages 12 and 13 for further information on the mark-to-market adjustments in ARM Platinum.*

Modikwa reported a headline loss of R103 million (1H F2024: R31 million loss) impacted by a lower rand per 6E kilogram basket price and lower production volumes.

Bokoni reported a headline loss of R620 million (1H F2024: R341 million loss), driven mainly by lower-than-guided PGM ounce production and increased mechanised development costs at Middelpunt in the ramp-up of production. Production in 1H F2025 was negatively impacted by the fall-of-ground fatality in June 2024, as previously reported, and challenging geotechnical conditions for which additional underground support was required.

Nkomati Nickel Mine (Nkomati) reported a headline loss of R43 million (1H F2024: R74 million loss). The mine has been on care and maintenance since 15 March 2021.

ARM Coal headline earnings decreased by 11% to R182 million (1H F2024: R204 million) driven mainly by lower export sales volumes and a stronger rand/US dollar exchange rate.

ARM Corporate and other (including gold) headline earnings decreased by 41% to R190 million (1H F2024: R324 million), driven by a decrease in management fees received.

Machadodorp Works reported a headline loss of R44 million (1H F2024: R112 million loss) related to research into developing energy-efficient smelting technology.

Basic earnings and impairments

Basic earnings increased by 15% to R1 394 million (1H F2024: R1 216 million) and included attributable impairments as follows:

- An impairment of property, plant and equipment at Beeshoek of R96 million after tax
- An impairment of Assmang's investment in Sakura Ferroalloys of R36 million with no tax effect
- An impairment of property, plant and equipment at Cato Ridge Works of R4 million after tax.

The increase in basic earnings is mostly attributable to the lower impairments in 1H F2025 when compared to the previous corresponding period (1H F2024: R1 739 million).

Refer note 4 of the condensed group interim financial statements for more information on these impairments.

Modikwa Mine

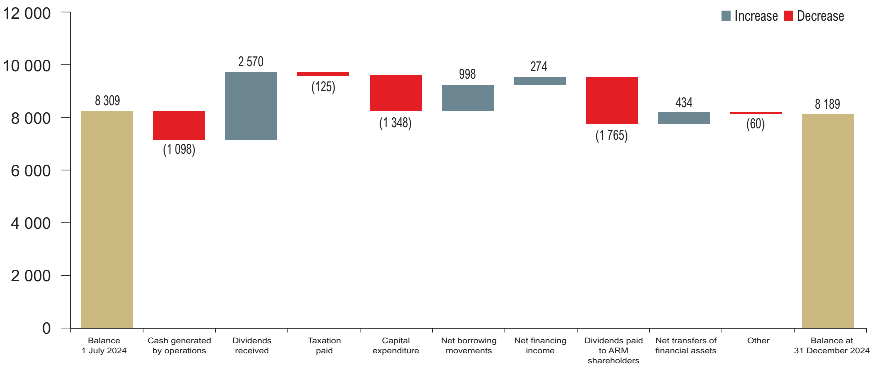
Financial position and cash flow

At 31 December 2024, ARM had net cash of R6 073 million (30 June 2024: R7 197 million), a decrease of R1 124 million compared to the end of the 2024 financial year. This amount excludes attributable cash and cash equivalents held at ARM Ferrous (50% of Assmang) of R3 604 million (30 June 2024: R4 476 million). There was no debt at ARM Ferrous in either of the reporting periods.

Dividends received by ARM Corporate

	1H F2025 Rm	1H F2024 Rm
Assmang	**2 500**	3 000
Harmony	**70**	56
Total dividends received	**2 570**	3 056

Analysis of movements in cash and cash equivalents (Rm)



Cash generated from operations decreased by R1 547 million to R1 098 million outflow (1H F2024: R449 million inflow), which includes an outflow in working capital of R1 598 million (1H F2024: R786 million outflow), mainly due to an outflow of trade payables.

In 1H F2025, ARM paid R1 765 million in dividends to its shareholders, representing a final dividend of R9.00 per share declared for F2024 (1H F2024: R2 353 million or R12.00 per share).

Net cash outflow from investing activities was R914 million (1H F2024: R3 036 million) and included expansionary capital of R640 million. The decrease in outflow was mainly due to reduced Merensky project expenditure at Two Rivers and lower expansionary capital at Bokoni.

Net borrowings increased by R998 million (1H F2024: R49 million repaid) during the period, resulting in gross debt of R2 134 million at 31 December 2024 (30 June 2024: R1 129 million) mainly as a result of a syndicated facility at Two Rivers.

Investing in growth and our existing business

Bokoni Mine

Post 31 December 2024, high-cost mechanised development has been significantly scaled back, in response to the sustained weak PGM price environment and the lack of near-term recovery indicators. Production will shift focus from lower grade on-reef mechanised development to higher grade conventional stoping, increasing feed grade and PGM ounce production at the UG2 concentrator plant. The higher PGM production obtained from conventional mining will lower unit cash costs and reduce operational losses at Bokoni. The ramp-up of mechanised development will depend on a sustained PGM price recovery.

Existing operations

We continued to invest in our existing operations with segmental capital expenditure of R2 140 million for the period (1H F2024: R4 358 million). The decrease in capital expenditure was mainly due to the Merensky project at Two Rivers Mine included in 1H F2024. Capital expenditure for the divisions is shown below and discussed in each division's operational performance section from page 8.

Capital expenditure

	1H F2025 Rm	1H F2024 Rm	% 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)


Bokoni Mine

Operational performance

ARM Ferrous: Iron ore operations

Prices

Average realised US dollar export iron ore prices were 22% lower on a free-on-board (FOB) equivalent basis at US$87 per tonne (1H F2024: US$112 per tonne). The lump-to-fines ratio decreased from 58:42 in 1H F2024 to 57:43 in 1H F2025.

Movements in iron ore prices resulted in the following mark-to-market adjustments:

	1H F2025 Rm	1H F2024 Rm
Fair value adjustments at interim (realised)	**(291)**	216
Revenue – fair value adjustments current period	**(212)**	148
Revenue – fair value adjustments previous period sales	**(79)**	68
Fair value adjustments at interim (unrealised)	**30**	271
Based on confirmed prices	**78**	209
Based on forward prices	**(48)**	62
Total revenue – fair value adjustments	**(261)**	487

Volumes

Iron ore production decreased by 1% to 7.0 million tonnes (1H F2024: 7.1 million tonnes), largely due to water supply challenges.

Total iron ore sales volumes decreased by 3% to 7.0 million tonnes (1H F2024: 7.2 million tonnes). Export sales volumes decreased by 2% to 5.9 million tonnes (1H F2024: 6.0 million tonnes) due to the timing of vessels. Local sales volumes decreased by 9% to 1.1 million tonnes (1H F2024: 1.2 million tonnes) due to a lower offtake from AMSA.

Unit costs

On-mine unit cash costs increased by 10% to R539 per tonne (1H F2024: R492 per tonne).

Khumani Mine's on-mine unit cast costs increased by 8% to R507 per tonne (1H F2024: R470 per tonne), due to labour inflation, higher mining and plant maintenance expenses and a higher stripping ratio.

On-mine unit cash costs at Beeshoek Mine increased by 18%, mainly due to lower production volumes and higher repairs and maintenance costs as the mining fleet replacement was delayed due to the uncertainty around the offtake from AMSA.

Unit cost of sales increased by 12%, due to higher on-mine unit cash costs, freight rates and cost insurance and freight (CIF) tonnes at Khumani.

Capital expenditure

Capital expenditure decreased by 3% to R1 233 million on a 100% basis (1H F2024: R1 267 million), due to lower waste stripping capital expenditure of R509 million (1H F2024: R678 million).

Iron ore operational statistics (100% basis)

	Unit	**1H F2025**	1H F2024	% change
Prices				
Average realised export price*	US$/t	**87**	112	(22)
Volumes				
Export sales	000t	**5 914**	6 004	(2)
Local sales	000t	**1 126**	1 242	(9)
Total sales	000t	**7 041**	7 246	(3)
Production	000t	**6 980**	7 058	(1)
Export sales lump/fines split		**57:43**	58:42	
Export sales CIF/FOB** split		**44:56**	40:60	
Unit costs				
Change in unit cash costs	%	**10**	3	
Change in unit cost of sales	%	**12**	4	
Capital expenditure	R million	**1 233**	1 267	(3)

* *Average realised export iron ore prices on an FOB equivalent basis.*
** *CIF – cost, insurance and freight; FOB – free-on-board.*

ARM Ferrous: manganese ore operations

Manganese ore financial information (100% basis)

	1H F2025 Rm	1H F2024 Rm	% change
Sales	**7 097**	6 306	13
Operating profit	**1 125**	357	>200
Headline earnings	**837**	233	>200
Capital expenditure	**410**	837	(51)
Depreciation	**562**	532	6
EBITDA	**1 687**	889	90

Prices

As previously reported, in F2024 index prices for high-grade manganese ore changed from a 44% index to a 43.5% index, while the low-grade index changed from 37% to 36.5%. The average US dollar index price for high-grade manganese ore (43.5%) and low-grade manganese ore (36.5%) increased by 29% and 13% year on year.

Volumes

Manganese ore sales volumes decreased by 4% to 2.3 million tonnes (1H F2024: 2.4 million tonnes). Export sales volumes decreased by 5% to 1.9 million tonnes (1H F2024: 2.0 million tonnes) and local sales volumes increased by 9% to 399 000 tonnes (1H F2024: 367 000 tonnes). Local sales were higher due to increased offtake from local customers.

Production volumes at Black Rock increased by 13% to 2.0 million tonnes (1H F2024: 1.8 million tonnes), after successfully addressing the critical skills shortage and ore quality issues.

Operational performance continued

Unit costs

Unit cash costs increased by 1% to R865 per tonne (1H F2024: R857 per tonne), driven by inflation and partially offset by higher production volumes.

Unit cost of sales increased by 7% mainly due to higher marketing costs, lower sales volumes and significant net realisable value adjustments on stock.

Capital expenditure and projects

Capital expenditure decreased by 51% to R410 million (1H F2024: R837 million). Various non-critical projects were postponed due to low market prices to preserve cash. 1H F2024 included the procurement of four battery electric vehicles at Black Rock.

Manganese ore operational statistics (100% basis)

	Unit	**1H F2025**	1H F2024	% change
Volumes				
Export sales	000t	**1 879**	2 000	(6)
Domestic sales*	000t	**399**	367	9
Total sales*	000t	**2 278**	2 367	(4)
Production	000t	**2 020**	1 788	13
Unit costs				
Change in unit cash costs	%	**1**	20	
Change in unit cost of sales	%	**7**	8	
Capital expenditure	R million	**410**	837	(51)

** Excluding intra-group sales of 40 000 tonnes sold to Cato Ridge Works (1H F2024: 90 000 tonnes).*

ARM Ferrous: manganese alloy operations

Manganese alloy financial information (100% basis)

	1H F2025 Rm	1H F2024 Rm	% change
Sales	**956**	838	14
Operating profit	**(134)**	(287)	53
Contribution to headline earnings	**(102)**	(142)	28
Capital expenditure	**13**	16	(19)
EBITDA	**(134)**	(286)	53

Prices

Average high-carbon ferromanganese (HCFeMn) index prices increased by 14% and medium-carbon ferromanganese (MCFeMn) prices increased by 18% year on year.

Volumes

Cato Ridge Works' production increased by 8% to 52 000 tonnes (1H F2024: 48 000 tonnes), mainly due to improved furnace efficiencies. Cato Ridge Alloys' production increased by 2% to 26 000 tonnes (1H F2024: 25 000 tonnes) and Sakura's production (100% basis) increased by 4% to 122 000 tonnes (1H F2024: 117 000 tonnes).

Cato Ridge Works' export sales increased by 14% to 17 000 tonnes (1H F2024: 15 000 tonnes). Cato Ridge Alloys' sales decreased by 2% to 23 000 tonnes (1H F2024: 24 000 tonnes). Sakura's sales increased by 9% to 123 000 tonnes (1H F2024: 113 000 tonnes). The improvement in sales at Cato Ridge Works and Sakura was due to improved manganese alloy market conditions.

Unit costs

Unit cash costs at Cato Ridge Works increased by 6% due to higher electricity costs and a more expensive ore recipe to achieve higher HCFeMn grades, partially offset by better furnace efficiencies. Cato Ridge Alloys unit cash costs increased by 1%. Unit cash costs at Sakura increased by 19% mainly due to higher manganese ore prices.

Manganese alloy operational statistics (100% basis)

	Unit	**1H F2025**	1H F2024	% change
Volumes				
Cato Ridge Works sales*	000t	**17**	15	13
Cato Ridge Alloys sales	000t	**23**	24	(4)
Sakura sales	000t	**123**	113	9
Cato Ridge Works production	000t	**52**	48	8
Cato Ridge Alloys production	000t	**26**	25	4
Sakura production	000t	**122**	117	4
Unit costs – Cato Ridge Works				
Change in unit cash costs	%	**6**	9	
Change in unit cost of sales	%	**19**	(1)	
Unit costs – Cato Ridge Alloys				
Change in unit cash costs	%	**1**	(13)	
Change in unit cost of sales	%	**29**	(19)	
Unit costs – Sakura				
Change in unit cash costs	%	**19**	(20)	
Change in unit cost of sales	%	**9**	(20)	

* *Excluding intra-group sales of 32 000 tonnes sold to Cato Ridge Alloys (1H F2024: 30 000 tonnes).*

The ARM Ferrous operations, held through its 50% investment in Assmang Proprietary Limited (Assmang), comprise the iron ore and manganese divisions. Assore South Africa Proprietary Limited, ARM's partner in Assmang, owns the remaining 50%.

Beeshoek Mine

Operational performance continued

ARM Platinum

Prices

The average rand per 6E kilogram basket price declined as follows:

- Two Rivers by 0.3% to R759 758 per kilogram (1H F2024: R761 803 per kilogram)
- Modikwa by 5% to R740 419 per kilogram (1H F2024: R779 791 per kilogram)
- Bokoni by 6% to R747 885 per kilogram (1H F2024: R799 463 per kilogram).

Average US dollar metal prices

	Unit	**1H F2025**	1H F2024	% change
Platinum	US$/oz	**965**	923	5
Palladium	US$/oz	**991**	1 169	(15)
Rhodium	US$/oz	**4 565**	3 912	17
Nickel	US$/t	**16 126**	18 767	(14)
Copper	US$/t	**9 190**	8 262	11
Cobalt	US$/lb	**10**	15	(33)
UG2 chrome concentrate – weighted (CIF*)	US$/t	**274**	279	(2)

* *CIF – cost, insurance and freight.*

Average rand metal prices

	Unit	**1H F2025**	1H F2024	% change
Average exchange rate	ZAR/US$	**17.93**	18.68	(4)
Platinum	ZAR/oz	**17 299**	17 234	–
Palladium	ZAR/oz	**17 764**	21 841	(19)
Rhodium	ZAR/oz	**81 858**	73 073	12
Nickel	ZAR/t	**289 187**	350 575	(18)
Copper	ZAR/t	**164 816**	154 341	7
Cobalt	ZAR/lb	**185**	277	(33)
UG2 chrome concentrate – weighted (CIF*)	ZAR/t	**4 913**	5 212	(6)

* *CIF – cost, insurance and freight.*

Modikwa, Two Rivers and Bokoni recognise revenue using provisional pricing. The sales price of the concentrate is determined on a provisional basis at the date of the sale, with adjustments made to the sales price based on movements in the discounted forward commodity prices up to the date of final pricing. Post-refining and delivery, adjustments are made to reflect final pricing. Any differences between the provisional and final commodity prices after the reporting period, result in the next reporting period's earnings being impacted by mark-to-market adjustments.

Two Rivers mark-to-market adjustments

	1H F2025 Rm	1H F2024 Rm
Total mark-to-market adjustments	**114**	(139)
Assay adjustment	**140**	105
Fair value adjustment	**(26)**	(244)

Modikwa mark-to-market adjustments

	1H F2025 Rm	1H F2024 Rm
Total mark-to-market adjustments	**(3)**	(27)
Assay adjustment	**(10)**	(19)
Fair value adjustment	**7**	(8)

Bokoni total mark-to-market adjustments for 1H F2025 was R3 million (1H F2024: R1 million).

ARM Platinum: Two Rivers Mine

Volumes

Tonnes milled of 1.79 million tonnes were flat relative to 1H F2024. PGM production volumes increased by 1% to 152 893 6E PGM ounces (1H F2024: 150 956 6E PGM ounces), owing to a marginal improvement in head grade.

Unit costs

Unit cash costs increased by 10% to R1 340 per tonne milled (1H F2024: R1 220 per tonne) and 9% to R15 666 per 6E PGM ounce (1H F2024: R14 433 per 6E PGM ounce). The cost increase was mainly due to increased repairs and maintenance as well as a 12.74% increase in electricity rates.

Capital expenditure and projects

Capital expenditure decreased by 65% to R661 million (1H F2024: R1 894 million). Of the total capital expenditure, 44% related to the deepening of the declines at Main and North shafts, along with electrical and mechanical installations. A further 38% related to expenditure on the Merensky project prior to being placed on care and maintenance.

Merensky project

The Merensky project capital expenditure was closed out at R6 578 million which was R259 million lower than previously communicated. The reduction was because of cost curtailment and capital deferment initiatives in anticipation of the Merensky project being placed on care and maintenance.

Two Rivers operational statistics (100% basis)

	Unit	1H F2025	1H F2024	% change
Cash operating profit	R million	**485**	715	(32)
– PGMs	R million	**302**	520	(42)
– Chrome	R million	**183**	195	(6)
Tonnes milled	Mt	**1.79**	1.79	–
Head grade	g/t, 6E	**3.09**	3.07	1
PGMs in concentrate	6E oz	**152 893**	150 956	1
Chrome in concentrate sold	Tonnes	**69 988**	82 973	(16)
Average basket price	ZAR/kg, 6E	**759 758**	761 803	0
Average basket price	US$/oz, 6E	**1 318**	1 268	4
Cash operating margin	%	**15**	22	
Cash cost	ZAR/kg, 6E	**503 670**	464 031	9
Cash cost	ZAR/tonne	**1 340**	1 220	10
Cash cost	ZAR/Pt oz	**34 223**	30 909	11
Cash cost	ZAR/oz, 6E	**15 666**	14 433	9
Cash cost	US$/oz, 6E	**874**	773	13

Operational performance continued

ARM Platinum: Modikwa Mine

Volumes

Tonnes milled declined by 3% to 1.25 million tonnes (1H F2024: 1.29 million tonnes). PGM production decreased by 4% to 146 130 6E PGM ounces (1H F2024: 151 754 6E PGM ounces). Production was negatively impacted by safety stoppages related to a fatality that occurred in November 2024, as well as heavy rains in December 2024 which slowed the open-pit operation.

During 1H F2025 high-cost underground mining levels were stopped resulting in labour reductions. Open-pit mining was introduced to supplement the reduced underground mining volumes.

Unit costs

Unit cash costs increased by 4% to R2 233 per tonne (1H F2024: R2 155 per tonne) and 4% to R19 178 per 6E PGM ounce (1H F2024: R18 355 per 6E PGM ounce), owing to lower production volumes.

Capital expenditure and projects

To preserve cash, capital expenditure at Modikwa (100% basis) was reduced by 73% to R278 million (1H F2024: R1 016 million). Of the total capital expenditure, 27% related to fleet replacement, 10% to the South 2 shaft deepening project, 9% to the ventilation shaft and 13% on the underground-to-surface conveyor belt project (BA belt).

North shaft project

The downcast ventilation project was initiated to provide additional ventilation for mining levels below 10 level. The projected completion date has moved out to Q2 F2026 due to unstable ground conditions encountered in the piloting process. The delay will not impact the shaft production schedule.

South 2 shaft project

The underground-to-surface conveyor belt that connects South 2 infrastructure to South 1 shaft (BA belt project) is 70% complete. The forecast completion date is Q1 F2026.

Merensky project

The Merensky mining project is progressing well with volumes at 40 000 tonnes per month.

Modikwa operational statistics (100% basis)

	Unit	**1H F2025**	1H F2024	% change
Cash operating profit	R million	**(152)**	129	(>200)
– PGMs	R million	**(228)**	59	(>200)
– Chrome	R million	**76**	70	9
Tonnes milled	Mt	**1.25**	1.29	(3)
Head grade	g/t 6E	**4.43**	4.36	2
PGMs in concentrate	6E oz	**146 130**	151 754	(4)
Chrome in concentrate sold	Tonnes	**49 332**	40 407	22
Average basket price	ZAR/kg, 6E	**740 419**	779 791	(5)
Average basket price	US$/oz, 6E	**1 284**	1 298	(1)
Cash operating margin	%	**(5)**	4	
Cash cost	ZAR/kg, 6E	**616 602**	590 132	4
Cash cost	ZAR/tonne	**2 233**	2 155	4
Cash cost	ZAR/Pt oz	**44 985**	44 483	1
Cash cost	ZAR/oz, 6E	**19 178**	18 355	4
Cash cost	US$/oz, 6E	**1 069**	983	9

ARM Platinum: Bokoni Mine

Volumes

Tonnes milled and PGM production were ramped up to 230 000 tonnes (1H F2024: 60 000 tonnes) and 19 661 6E PGM ounces (1H F2024: 4 606 6E PGM ounces), respectively.

Unit costs

Unit cash costs decreased by 37% to R3 289 per tonne (1H F2024: R5 250 per tonne) and 46% to R38 245 per 6E PGM ounce (1H F2024: R71 254 per 6E PGM ounce), owing to the Bokoni ramp-up. Unit cash costs were negatively impacted by production challenges.

Update

Bokoni introduced open-pit UG2 mining towards the end of 1H F2025 to supplement the lower than planned underground mining volumes.

The chrome recovery plant is expected to be commissioned in June 2025 which will provide an additional revenue stream for the mine.

During 1H F2025, Bokoni continued with mechanised development of Middelpunt underground infrastructure to increase the mining footprint. Development of the Klipgat portal which will improve efficient access to the Middelpunt underground infrastructure, will be connected with the underground workings in Q3 F2025. Total development in 1H F2025 amounted to 6 076 metres for the future ramp-up of Bokoni.

As a result of sustained low PGM prices, a decision was made in Q3 F2025 to significantly reduce the mechanised development for expansion, in order to minimise cash losses. This led to the commencement of a section 189 process to restructure the mine's labour complement in alignment with the revised mine plan. The immediate priority is to conserve cash by focusing on conventional stoping within the existing underground and concentrator infrastructure.

Bokoni Mine operational statistics (100% basis)

	Unit	**1H F2025**	1H F2024	% change
Cash operating loss	R million	**(382)**	(131)	(192)
Tonnes milled	Kt	**230**	60	>200
Head grade	g/t 6E	**3.68**	3.84	(4)
PGMs in concentrate	6E oz	**19 661**	4 606	>200
Average basket price	ZAR/kg, 6E	**747 885**	799 463	(6)
Average basket price	US$/oz, 6E	**1 297**	1 342	(3)
Cash operating margin	%	**(108)**	(147)	
Cash cost	ZAR/kg, 6E	**1 229 601**	2 290 871	(46)
Cash cost	ZAR/tonne	**3 289**	5 250	(37)
Cash cost	ZAR/Pt oz	**101 254**	184 535	(45)
Cash cost	ZAR/oz, 6E	**38 245**	71 254	(46)
Cash cost	US$/oz, 6E	**2 133**	3 814	(44)

Operational performance continued

ARM Platinum: Nkomati Mine

During 1H F2025, unconditional approval was obtained from both the Competition Commission as well as the DMPR (section 11), for ARM to acquire Norilsk Nickel Africa's (NNAf) 50% participation interest in Nkomati. ARM and NNAf are currently in the process of closing out the outstanding Conditions Precedent.

At 31 December 2024, the estimated undiscounted rehabilitation liability attributable to ARM was R1 141 million (30 June 2024: R1 191 million), excluding VAT.

The discounted rehabilitation liability, attributable to ARM was determined to be R1 112 million (30 June 2024: R1 119 million).

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

Nkomati Mine

ARM Coal

Prices

GGV's average received export price remained steady at US$91 per tonne in 1H F2025 (1H F2024: US$91 per tonne). PCB's average received export price decreased by 5% to US$85 per tonne in 1H F2025 (1H F2024: US$89 per tonne).

Thermal coal demand continued to decline in European markets due to an increase in nuclear and renewable energy generation. This was offset by increased Chinese demand supported by strong power demand and lower hydroelectric generation. Russian coal exports were negatively impacted by railway constraints and port restrictions.

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

ARM Coal: GGV Mine

GGV attributable headline earnings/(loss) analysis

	1H F2025 Rm	1H F2024 Rm	% change
Cash operating profit	**256**	345	(26)
Amortisation and depreciation	**(145)**	(106)	(37)
Net finance income	**3**	4	(25)
Loan re-measurement and fair value losses	**(13)**	(15)	13
Profit before tax	**101**	228	(56)
Less tax	**(8)**	(76)	89
Headline earnings attributable to ARM	**93**	152	(39)

Volumes

ARM's attributable saleable production decreased by 8% to 0.86 million tonnes (1H F2024: 0.92 million tonnes). Total sales volumes decreased by 10% to 0.86 million tonnes (1H F2024: 0.96 million tonnes), largely due to a decrease in the trucking of export coal.

Unit costs

On-mine unit production costs per saleable tonne increased by 14% to R666 per tonne (1H F2024: R583 per tonne), mainly due to a 10% decrease in sales volumes.

Goedgevonden Mine

Operational performance continued

GGV Mine operational statistics

	Unit	1H F2025	1H F2024	% change
Total production and sales (100% basis)				
Saleable production	Mt	**3.30**	3.55	(7)
Export thermal coal sales	Mt	**1.70**	2.36	(28)
Domestic thermal coal sales	Mt	**1.60**	1.33	20
ARM attributable production and sales				
Saleable production	Mt	**0.86**	0.92	(7)
Export thermal coal sales	Mt	**0.44**	0.61	(28)
Domestic thermal coal sales	Mt	**0.42**	0.35	20
Average received coal price				
Export (FOB)*	US$/t	**91**	91	–
Domestic (FOT)**	ZAR/t	**414**	411	1
Unit costs				
On-mine saleable cost	ZAR/t	**666**	583	14
Capital expenditure	R million	**565**	1 052	(46)

* *FOB – free-on-board.*
** *FOT – free-on-truck.*

ARM Coal: PCB operations

PCB attributable headline earnings analysis

	1H F2025 Rm	1H F2024 Rm	% change
Cash operating profit	**461**	480	(4)
Net finance cost	**(73)**	(70)	(4)
Amortisation and depreciation	**(267)**	(338)	21
Profit before tax	**121**	65	86
Tax	**(32)**	(19)	(68)
Headline earnings attributable to ARM	**89**	52	71

Volumes

ARM's attributable saleable production decreased by 13% to 0.97Mt (1H F2024: 1.12Mt), largely due to lower export sales volumes.

Attributable export sales volumes decreased by 7% to 0.83Mt (1H F2024: 0.90Mt), due to reduced trucking of coal. Domestic sales volumes decreased by 20% to 0.14Mt (1H F2024: 0.17Mt).

Unit costs

On-mine unit costs per saleable tonne increased by 4% to R798 per tonne (1H F2024: R766 per tonne).

Capital expenditure

Capital expenditure in 1H F2025 decreased by 7% to R1 245 million (1H F2024: R1 335 million).

PCB operational statistics

	Unit	**1H F2025**	1H F2024	% change
Total production sales (100% basis)				
Saleable production	Mt	**4.80**	5.53	(13)
Export thermal coal sales	Mt	**4.11**	4.44	(7)
Domestic thermal coal sales	Mt	**0.68**	0.85	(20)
ARM attributable production and sales				
Saleable production	Mt	**0.97**	1.12	(13)
Export thermal coal sales	Mt	**0.83**	0.90	(8)
Domestic thermal coal sales	Mt	**0.14**	0.17	(18)
Average received coal price				
Export (FOB)*	US$/t	**85**	89	(4)
Domestic (FOT)**	ZAR/t	**740**	685	8
Unit costs				
On-mine saleable cost	ZAR/t	**798**	766	4
Capital expenditure	R million	**1 245**	1 335	(7)

* *FOB – free-on-board.*
** *FOT – free-on-truck.*

ARM's economic interest in PCB is 20.2%. PCB consists of two large mining complexes in Mpumalanga. ARM has a 26% effective interest in the GGV near Ogies in Mpumalanga.

Harmony

ARM's investment in Harmony was negatively revalued by R1 297 million in 1H F2025 (1H F2024: R3 012 million positive) as the Harmony share price decreased by 10% from R168.05 per share at 30 June 2024 to R150.68 per share at 31 December 2024.

The Harmony investment is therefore reflected on the ARM statement of financial position at R11 251 million based on its share price at 31 December 2024.

Gains and losses are accounted for, net of deferred capital gains tax, through the statement of comprehensive income.

Dividends from Harmony are recognised in the ARM statement of profit or loss on the last day of registration following dividend declaration.

Harmony headline earnings increased by 33% to 1 270 cents per share (1H F2024: 956 per share).

Basic earnings increased by 32% to 1 265 cents per share (1H F2024: 956 cents per share).

Harmony's results for the six months ended 31 December 2024 can be found on Harmony's website: **www.harmony.co.za.**

Outlook

The IMF projects global growth to be 3.3% in 2025 and 2026. Disinflation is likely to encourage central banks in developed and some emerging markets to lower interest rates, which could stimulate economic growth. A key risk to this outlook is the volatile trade policies being considered by the new US administration, which is likely to exacerbate global policy uncertainty, fragment global trade and worsen geopolitical tensions. The US's withdrawal from the Paris Agreement could undermine efforts to combat global warming, increasing the risk of climate-related disasters. Rolling-back of the US's environmental commitments and "green" incentives is expected to be modestly net positive for PGM demand.

We are cautiously optimistic on South Africa's medium to long-term growth prospects, particularly with the formation of the Government of National Unity, which could be a catalyst for a more business-friendly environment. Expectations for improved consumer and business confidence are mainly driven by lower inflation expectations, with the key to achieving this being reforms in the electricity and logistics sectors. Positive signs from Eskom's recent performance are helping restore confidence in both business and society. However, urgent reforms in energy transition, including expansion of transmission, distribution and generation capacity, remain critical. Similarly, progress is being made with Transnet's recovery plan and the Freight Logistics Roadmap, though additional measures are needed to enhance performance and unlock long-term value for the country's supply chain, supporting sustainable economic growth.

Iron ore prices are expected to fall over the next year due to supply growth and a softening Chinese demand outlook. Chinese GDP growth is expected to slow to 4.5% in 2025, the weakest pace in over 30 years, excluding the Covid-19 pandemic years. Economic activity has weakened due to declines in real estate investment and slower consumption growth.

Short-term weakness in PGM prices persist despite seemingly supportive fundamentals. Near-term increases in refined PGM exports from South Africa have exceeded market expectations, while Chinese imports remain subdued. In Western markets, automotive demand remains weak, with European sales under pressure and the US market experiencing high inventory levels, leading to short-term production cuts.

However, the medium to long-term outlook for platinum, palladium, and rhodium remains positive. Demand for internal combustion engine (ICE) vehicles, including hybrids, alongside increasingly stringent emissions regulations, is expected to support consumption. Additionally, emerging applications in hydrogen technology and advanced industrial processes could provide significant long-term demand growth.

While the market remains volatile due to the disconnect between strong underlying fundamentals and negative near-term sentiment, many industry participants remain cautiously optimistic about the PGM sector's future trajectory.

Global coal consumption is anticipated to decline in 2025 and 2026, driven by the global energy transition and increasing focus on decarbonisation. ARM is not making any new coal investments, and we will continue running existing assets to the end of their current economic lives. We are continually looking for opportunities to be more responsible and efficient in our coal-related activities.

The extensive damage to the Groote Eylandt Mining Company (GEMCO) port caused a short-lived spike in manganese ore prices in the second quarter of 2024, resulting in an oversupply of ore in a soft demand environment. High-cost supply is likely to exit the market due to the currently suppressed prices and GEMCO is expected to resume supply in the second quarter of 2025. As a result, we believe the supply-demand rebalance, combined with low stock levels, is likely to result in a modest increase in manganese prices in 2025.

ARM will continue to build resilience by enhancing productivity, implementing cost-saving measures and optimising capital allocation. The challenging market conditions, including the depressed PGM market, declining iron ore price outlook, and lower manganese and thermal coal prices necessitate a focus on preserving cash while ensuring the responsible completion of ongoing capital projects. Additionally, management will evaluate opportunities to defer capital expenditure where feasible.

The year ahead will be challenging for the mining industry, despite this, we remain confident in the long-term prospects of our operations and optimistic about the future of the industry. ARM has quality, long-life assets and orebodies. We aim to focus on factors within our control and ensure active collaboration with our partners and external stakeholders, benefiting the industry, communities neighbouring our mines as well as the country. ARM remains committed to creating sustainable value for its shareholders and all stakeholders.

Dividend declaration

ARM aims to pay ordinary dividends to shareholders in line with our dividend guiding principles. Dividends are at the discretion of the board of directors (the board) which considers the company's capital allocation guiding principles as well as other relevant factors such as financial performance, commodities outlook, investment opportunities, gearing levels as well as solvency and liquidity requirements of the Companies Act.

For 1H F2025, the board approved and declared an interim dividend of 450 cents per share (gross) (1H F2024: 600 cents per share). The amount to be paid is approximately R1 011 million.

The dividend declared will be subject to dividend withholding tax. In line with paragraphs 11.17(a) (i) to (x) and 11.17(c) of the JSE Listings Requirements, the following additional information is disclosed:

- The dividend has been declared out of income reserves
- The South African dividends tax rate is 20%
- The gross local dividend is 450 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend is 360 cents per share for shareholders liable to pay dividends tax
- At the date of this declaration, ARM has 224 667 778 ordinary shares in issue
- ARM's income tax reference number is 9030/018/60/1.

A gross dividend of 450 cents per ordinary share, being the dividend for the six months ended 31 December 2024, has been declared payable on Monday, 7 April 2025 to those shareholders recorded in the books of the company at the close of business on Friday, 4 April 2025. The dividend is declared in the currency of South Africa. Any change in address or dividend instruction applying to this dividend must be received by the company's transfer secretaries or registrar not later than Friday, 4 April 2025. The last day to trade ordinary shares cum dividend is Tuesday, 1 April 2025. Ordinary shares trade ex-dividend from Wednesday, 2 April 2025.

No dematerialisation or rematerialisation of share certificates may occur between Wednesday, 2 April 2025 and Friday, 4 April 2025 both dates inclusive, nor may any transfers between registers take place during this period.

Changes to Mineral Resources and Mineral Reserves

There is no material change to ARM's Mineral Resources and Mineral Reserves as disclosed in the integrated annual report for the financial year ended 30 June 2024, other than depletions due to continued mining activities at the operations.

An updated Mineral Resources and Mineral Reserves statement will be issued in our F2025 integrated annual report.

Changes to the board

Subsequent to period end, the following changes to the board took place:

- Mr AK Maditsi will step down as an independent non-executive director of ARM from, and including, 30 June 2025
- Ms TG Ramuthaga and Mr PW Steenkamp were appointed independent non-executive directors with effect from, and including, 6 February 2025.

Scope of independent auditor

The financial results for the six months ended 31 December 2024 have not been reviewed nor audited by the company's registered auditor, KPMG Inc. (the partner in charge is S Loonat CA(SA)).

Signed on behalf of the board:

Dr PT Motsepe
Executive chairman

VP Tobias
Chief executive officer

Johannesburg
7 March 2025

Contents

CONDENSED GROUP INTERIM FINANCIAL STATEMENTS

26	Condensed group interim statement of financial position
27	Condensed group interim statement of profit or loss
28	Condensed group interim statement of comprehensive income
30	Condensed group interim statement of changes in equity
31	Condensed group interim statement of cash flows
32	Notes to the condensed group interim financial statements

Two Rivers Mine

Condensed group interim statement of financial position

	Notes	**Unaudited six months ended 31 December 2024 Rm**	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
ASSETS				
Non-current assets				
Property, plant and equipment	4	**18 982**	15 584	18 128
Investment properties		**25**	24	25
Intangible assets		**47**	53	50
Deferred tax assets		**924**	920	921
Non-current financial assets	10	**174**	100	187
Reinsurance contract asset	15	**119**	–	16
Investment in associate	5	**1 556**	1 899	1 467
Investment in joint venture	6	**20 671**	21 321	21 341
Other investments	7	**11 497**	9 167	12 857
Non-current inventories	8	**169**	–	330
		54 164	49 068	55 322
Current assets				
Inventories		**908**	1 157	788
Trade and other receivables	9	**5 451**	5 211	5 187
Insurance contract asset	15	**27**	–	21
Reinsurance contract asset	15	**58**	–	8
Taxation		**105**	201	223
Financial assets	10	**398**	637	817
Cash and cash equivalents	11	**8 207**	8 128	8 326
		15 154	15 334	15 370
Total assets		**69 318**	64 402	70 692
EQUITY AND LIABILITIES				
Capital and reserves				
Ordinary share capital		**11**	11	11
Share premium		**5 267**	5 267	5 267
Treasury shares		**(2 405)**	(2 405)	(2 405)
Other reserves		**8 504**	6 599	9 485
Retained earnings		**41 277**	40 894	41 648
Equity attributable to equity holders of ARM		**52 654**	50 366	54 006
Non-controlling interest		**4 134**	4 077	4 081
Total equity		**56 788**	54 443	58 087
Non-current liabilities				
Long-term borrowings	12	**1 712**	157	631
Deferred tax liabilities		**4 382**	3 710	4 635
Insurance contract liabilities	15	**119**	–	33
Long-term provisions	20	**2 092**	2 619	1 812
		8 305	6 486	7 111
Current liabilities				
Trade and other payables		**1 630**	1 651	2 554
Short-term provisions	20	**891**	644	1 231
Insurance contract liabilities	15	**58**	28	16
Reinsurance contract liabilities	15	**894**	790	850
Taxation		**330**	324	345
Overdrafts and short-term borrowings	12	**422**	36	498
		4 225	3 473	5 494
Total equity and liabilities		**69 318**	64 402	70 692

Condensed group interim statement of profit or loss

	Notes	**Unaudited six months ended 31 December 2024 Rm**	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
Revenue	3	**6 381**	6 604	12 921
Sales	3	**5 706**	5 815	11 418
Cost of sales		**(5 824)**	(5 206)	(10 541)
Gross profit		**(118)**	609	877
Other operating income		**795**	955	1 914
Insurance revenue	15	**24**	22	45
Other operating expenses		**(1 067)**	(1 354)	(2 729)
Insurance service (expenses)/income	15	**(141)**	38	(6)
Net income/(expenses) from reinsurance contracts held	15	**98**	(58)	(25)
(Loss)/profit from operations before capital items		**(409)**	212	76
Income from investments		**472**	541	1 123
Finance costs		**(172)**	(130)	(192)
Net finance expenses from insurance contracts held	15	**(8)**	(6)	(6)
Net finance expenses from reinsurance contracts held	15	**(23)**	(28)	(57)
Share of profit from associate		**89**	52	60
Share of profit from joint venture	6	**1 754**	2 527	4 592
Profit before taxation and capital items		**1 703**	3 168	5 596
Capital items before tax	13	**1**	(3 331)	(3 396)
Profit/(loss) before taxation		**1 704**	(163)	2 200
Taxation	16	**(257)**	525	96
Profit for the period		**1 447**	362	2 296
Attributable to:				
Equity holders of ARM				
Profit for the period		**1 394**	1 216	3 146
Basic earnings for the period		**1 394**	1 216	3 146
Non-controlling interest				
Profit/(loss) for the period		**53**	(854)	(850)
		53	(854)	(850)
Profit for the period		**1 447**	362	2 296
Earnings per share				
Basic earnings per share (cents)	14	**711**	620	1 604
Diluted basic earnings per share (cents)	14	**709**	620	1 603

Condensed group interim statement of comprehensive income

	Financial instruments at fair value through other comprehensive income Rm	Other Rm	Retained earnings Rm	**Total shareholders of ARM Rm**	Non-controlling interest Rm	**Total Rm**
Six months ended 31 December 2024 (Unaudited)						
Profit for the period	–	–	1 394	**1 394**	53	**1 447**
Total other comprehensive (loss)/income	(1 029)	78	–	**(951)**	–	**(951)**
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	(1 017)	–	–	**(1 017)**	–	**(1 017)**
Revaluation of listed investment[1]	(1 297)	–	–	**(1 297)**	–	**(1 297)**
Deferred tax on above	280	–	–	**280**	–	**280**
Net impact of revaluation of listed investment – Surge Copper	(12)	–	–	**(12)**	–	**(12)**
Revaluation of listed investment[1]	(15)	–	–	**(15)**	–	**(15)**
Deferred tax on above	3	–	–	**3**	–	**3**
Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods:						
Foreign currency translation reserve movement	–	78	–	**78**	–	**78**
Total comprehensive (loss)/income for the period	(1 029)	78	1 394	**443**	53	**496**
Six months ended 31 December 2023 (Unaudited)						
Profit for the period	–	–	1 216	**1 216**	(854)	**362**
Total other comprehensive income/(loss)	2 361	(21)	–	**2 340**	–	**2 340**
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	2 361	–	–	**2 361**	–	**2 361**
Revaluation of listed investment[1]	3 012	–	–	**3 012**	–	**3 012**
Deferred tax on above	(651)	–	–	**(651)**	–	**(651)**
Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods:						
Foreign currency translation reserve movement	–	(21)	–	**(21)**	–	**(21)**
Total comprehensive income/(loss) for the period	2 361	(21)	1 216	**3 556**	(854)	**2 702**

[1] *The share price of Harmony Limited at 31 December 2024 was R150.68, R119.59 at 31 December 2023 and R168.05 at 30 June 2024 per share.*
The share price of Surge Copper Corp of CAD0.12 per share translated to R13.12 at 31 December 2024 and CAD0.14 per share translated to R13.33 at 30 June 2024.
The valuation of the investment in Harmony Limited and Surge Copper Corp is based on a level 1 fair value hierarchy level in terms of IFRS Accounting Standards.
ARM shareholding in Harmony Limited at 31 December 2024 was 11.76% (31 December 2023: 12.04%, 30 June 2024: 11.80%).

Condensed group interim statement of comprehensive income
continued

	Financial instruments at fair value through other comprehensive income Rm	Other Rm	Retained earnings Rm	**Total shareholders of ARM Rm**	Non-controlling interest Rm	**Total Rm**
Year ended 30 June 2024 (Audited)						
Profit for the year	–	–	3 146	**3 146**	(850)	**2 296**
Total other comprehensive income/(loss)	5 217	(66)	–	**5 151**	–	**5 151**
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	5 198	–	–	**5 198**	–	**5 198**
Revaluation of listed investment[1]	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	19	–	–	**19**	–	**19**
Revaluation of listed investment[1]	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 comprehensive income/(loss) for the year	5 217	(66)	3 146	**8 297**	(850)	**7 447**

[1] *The share price of Harmony Limited at 31 December 2024 was R150.68, R119.59 at 31 December 2023 and R168.05 at 30 June 2024 per share.*
The share price of Surge Copper Corp of CAD0.12 per share translated to R13.12 at 31 December 2024 and CAD0.14 per share translated to R13.33 at 30 June 2024.
The valuation of the investment in Harmony Limited and Surge Copper Corp is based on a level 1 fair value hierarchy level in terms of IFRS Accounting Standards.
ARM shareholding in Harmony Limited at 31 December 2024 was 11.76% (31 December 2023: 12.04%, 30 June 2024: 11.80%).

Condensed group interim statement of changes in equity

			Other reserves						
	Share capital and premium Rm	Treasury shares Rm	Financial instruments at fair value through other comprehensive income Rm	Share-based payments Rm	Other Rm	Retained earnings Rm	**Total shareholders of ARM Rm**	Non-controlling interest[2] Rm	**Total Rm**
Six months ended 31 December 2024 (Unaudited)									
Balance at 30 June 2024	5 278	(2 405)	9 002	323	160	41 648	**54 006**	4 081	**58 087**
Total comprehensive (loss)/income for the period	–	–	(1 029)	–	78	1 394	**443**	53	**496**
Profit for the period	–	–	–	–	–	1 394	**1 394**	53	**1 447**
Other comprehensive (loss)/income	–	–	(1 029)	–	78	–	**(951)**	–	**(951)**
Conditional shares issued to employees	–	–	–	(95)	–	–	**(95)**	–	**(95)**
Dividend paid[1]	–	–	–	–	–	(1 765)	**(1 765)**	–	**(1 765)**
Share-based payment expense	–	–	–	70	–	–	**70**	–	**70**
Other	–	–	–	(5)	–	–	**(5)**	–	**(5)**
Balance at 31 December 2024	5 278	(2 405)	7 973	293	238	41 277	**52 654**	4 134	**56 788**
Six months ended 31 December 2023 (Unaudited)									
Balance at 30 June 2023	5 278	(2 405)	3 785	299	226	42 031	**49 214**	4 931	**54 145**
Total comprehensive income/(loss) for the period	–	–	2 361	–	(21)	1 216	**3 556**	(854)	**2 702**
Profit for the period	–	–	–	–	–	1 216	**1 216**	(854)	**362**
Other comprehensive income/(loss)	–	–	2 361	–	(21)	–	**2 340**	–	**2 340**
Conditional share issued to employees	–	–	–	(123)	–	–	**(123)**	–	**(123)**
Dividend paid[2]	–	–	–	–	–	(2 353)	**(2 353)**	–	**(2 353)**
Share-based payment expense	–	–	–	75	–	–	**75**	–	**75**
Other	–	–	–	(3)	–	–	**(3)**	–	**(3)**
Balance at 31 December 2023	5 278	(2 405)	6 146	248	205	40 894	**50 366**	4 077	**54 443**
Year ended 30 June 2024 (Audited)									
Balance at 30 June 2023	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 30 June 2024	–	–	–	–	–	3 146	**3 146**	(850)	**2 296**
Other comprehensive income/(loss)	–	–	5 217	–	(66)	–	**5 151**	–	**5 151**
Conditional shares issued to employees	–	–	–	(123)	–	–	**(123)**	–	**(123)**
Dividend paid[3]	–	–	–	–	–	(3 529)	**(3 529)**	–	**(3 529)**
Share-based payment expense	–	–	–	151	–	–	**151**	–	**151**
Other	–	–	–	(4)	–	–	**(4)**	–	**(4)**
Balance at 30 June 2024	5 278	(2 405)	9 002	323	160	41 648	**54 006**	4 081	**58 087**

[1] *Final dividend paid of 900 cents per share.*
[2] *Final dividend paid of 1 200 cents per share.*
[3] *Interim dividend paid of 600 cents per share and final dividend paid of 1 200 cents per share.*

Condensed group interim statement of cash flows

	Notes	**Unaudited six months ended 31 December 2024 Rm**	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
CASH FLOW FROM OPERATING ACTIVITIES				
Cash receipts from customers		**6 268**	6 638	13 675
Cash paid to suppliers and employees		**(7 366)**	(6 189)	(11 904)
Cash (utilised)/generated from operations	17	**(1 098)**	449	1 771
Interest received		**388**	461	917
Interest paid		**(114)**	(41)	(97)
Taxation paid		**(125)**	(302)	(600)
		(949)	567	1 991
Dividends received from associate		**–**	–	440
Dividends received from joint venture	6	**2 500**	3 000	5 000
Dividends received from investments – Harmony		**70**	56	166
		1 621	3 623	7 597
Dividend paid to shareholders		**(1 765)**	(2 353)	(3 529)
Net cash (outflow)/inflow from operating activities		**(144)**	1 270	4 068
CASH FLOW FROM INVESTING ACTIVITIES				
Additional/acquisition of investment in Surge Copper		**(3)**	–	(53)
Additions to property, plant and equipment to maintain operations		**(708)**	(901)	(1 550)
Additions to property, plant and equipment to expand operations		**(640)**	(2 192)	(4 742)
Proceeds on disposal of property, plant and equipment		**3**	2	4
Investment in financial assets		**(49)**	(634)	(893)
Proceeds from financial assets matured		**483**	689	678
Net cash outflow from investing activities		**(914)**	(3 036)	(6 556)
CASH FLOW FROM FINANCING ACTIVITIES				
Cash payments to owners to acquire the entity's shares		**(60)**	(78)	(78)
Long-term borrowings raised		**1 598**	–	479
Long-term borrowings repaid		**(518)**	(33)	(48)
Long-term lease liabilities paid		**(5)**	–	–
Short-term borrowings raised		**–**	–	456
Short-term lease liabilities paid		**(6)**	(16)	(6)
Short-term borrowings repaid		**(71)**	–	(8)
Net cash inflow/(outflow) from financing activities		**938**	(127)	795
Net decrease in cash and cash equivalents		**(120)**	(1 893)	(1 693)
Cash and cash equivalents at beginning of period		**8 309**	10 004	10 004
Foreign currency translation on cash balances		**–**	–	(2)
Cash and cash equivalents at end of period	11	**8 189**	8 111	8 309
Made up as follows:				
– Available		**6 949**	7 157	7 625
– Cash set aside for specific use		**1 240**	954	684
		8 189	8 111	8 309
Overdrafts	12	**18**	17	17
Cash and cash equivalents per statement of financial position		**8 207**	8 128	8 326
Cash (utilised)/generated from operations per share (cents)		**(560)**	229	903

Notes to the condensed group interim financial statements

for the six months ended 31 December 2024

1 STATEMENT OF COMPLIANCE

The condensed group interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with and containing the information required by IAS 34 *Interim Financial Reporting*, 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') and the South African Companies Act.

Basis of preparation

The condensed group interim financial statements for the six months ended 31 December 2024 have been prepared on the historical cost basis, except for certain financial instruments, which include listed investments and unlisted investments that are fair valued. The accounting policies used are consistent with those in the most recent annual financial statements except for those listed below and comply with IFRS Accounting Standards. The group interim financial statements for the period have been prepared under the supervision of the finance director, Ms TTA Mhlanga CA(SA).

The presentation and functional currency is the South African rand and the condensed group interim financial statements are rounded to the nearest rand million.

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 International Accounting Standards Board (IASB) during the period under review. The date of initial application for the group is 1 July 2024.

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* – amendments	1 January 2024

ARM continuously evaluates the impact of these standards and amendments, the adoption of which did not have a significant effect on the condensed group interim financial statements.

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 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 9	*Contracts referencing nature – dependent electricity* – amendments	1 January 2026
IFRS 7	*Contracts referencing nature – dependent electricity* – 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 group financial results.

2 SEGMENTAL INFORMATION

Primary segmental information

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

Attributable	ARM Platinum[1] Rm	ARM Ferrous[2] Rm	ARM Coal Rm	ARM Corporate Rm	**Total Rm**	IFRS adjustment[3] Rm	**Total per IFRS financial statements Rm**
2.1 Six months ended 31 December 2024 (Unaudited)							
Sales	4 813	9 854	893	–	**15 560**	(9 854)	**5 706**
Cost of sales	(5 065)	(6 790)	(762)	39	**(12 578)**	6 754	**(5 824)**
Other operating income	85	127	16	659	**887**	(92)	**795**
Insurance revenue	–	–	–	24	**24**	–	**24**
Other operating expenses	(360)	(820)	(39)	(668)	**(1 887)**	820	**(1 067)**
Insurance service expense	–	–	–	(141)	**(141)**	–	**(141)**
Net income from reinsurance contracts held	–	–	–	98	**98**	–	**98**
Segment result	(527)	2 371	108	11	**1 963**	(2 372)	**(409)**
Income from investments	62	233	12	398	**705**	(233)	**472**
Finance cost	(132)	(36)	(19)	(21)	**(208)**	36	**(172)**
Net finance expenses from insurance contracts held	–	–	–	(8)	**(8)**	–	**(8)**
Net finance expenses from reinsurance contracts held	–	–	–	(23)	**(23)**	–	**(23)**
Share of profit from associate	–	–	89	–	**89**	–	**89**
Share of profit from joint venture	–	(5)	–	–	**(5)**	1 759	**1 754**
Capital items before tax[4]	–	(161)	–	1	**(160)**	161	**1**
Taxation	(39)	(649)	(8)	(210)	**(906)**	649	**(257)**
(Loss)/profit after tax	(636)	1 753	182	148	**1 447**	–	**1 447**
Non-controlling interest	(53)	–	–	–	**(53)**	–	**(53)**
Consolidation adjustment[5]	–	1	–	(1)	**–**	–	**–**
Contribution to basic (losses)/earnings	(689)	1 754	182	147	**1 394**	–	**1 394**
Contribution to headline (losses)/earnings	(689)	1 881	182	146	**1 520**	–	**1 520**
Other information							
Segment assets, including investment in associate	23 847	27 358	4 664	20 136	**76 005**	(6 687)	**69 318**
Investment in associate			1 556		**1 556**		**1 556**
Investment in joint venture						20 671	**20 671**
Segment liabilities	5 370	3 016	400	2 048	**10 834**	(3 016)	**7 818**
Unallocated liabilities – deferred taxation and taxation					**8 383**	(3 671)	**4 712**
Consolidated total liabilities					**19 217**	(6 687)	**12 530**
Cash (utilised)/generated from operations	(1 309)	2 567	183	28	**1 469**	(2 567)	**(1 098)**
Cash (outflow)/inflow from operating activities	(1 369)	2 305	167	1 058	**2 161**	(2 305)	**(144)**
Cash (outflow)/inflow from investing activities	(1 189)	(665)	(145)	420	**(1 579)**	665	**(914)**
Cash inflow/(outflow) from financing activities	1 025	(13)	(6)	(68)	**938**	–	**938**
Capital expenditure	1 189	793	147	11	**2 140**	(793)	**1 347**
Amortisation and depreciation	331	759	145	3	**1 238**	(759)	**479**
Raw materials, consumables used and change in inventories	1 628	1 230	158	–	**3 016**	(1 230)	**1 786**
Salaries and wages	1 263	1 086	113	–	**2 462**	(1 086)	**1 376**
Impairment loss before tax	–	173	–		**173**	(173)	**–**
EBITDA	(196)	3 130	253	14	**3 201**	(3 131)	**70**

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 note 2.4 for more detail on the ARM Platinum segment.*
[2] *Refer note 2.7 and note 6 for more detail on the ARM Ferrous segment.*
[3] *Includes IFRS 11* Joint arrangements *adjustments related to ARM Ferrous.*
[4] *Refer note 13 for more detail.*
[5] *Relates to capitalised fees in ARM Ferrous.*

2 SEGMENTAL INFORMATION continued

Primary segmental information continued

Attributable	ARM Platinum[1] Rm	ARM Ferrous[2] Rm	ARM Coal Rm	ARM Corporate Rm	Total Rm	IFRS adjust-ment[3] Rm	Total per IFRS financial statements Rm
2.2 Six months ended 31 December 2023 (Unaudited)							
Sales	4 628	11 185	1 187	–	**17 000**	(11 185)	**5 815**
Cost of sales	(4 317)	(6 272)	(891)	37	**(11 443)**	6 237	**(5 206)**
Other operating income	81	24	13	820	**938**	17	**955**
Insurance revenue	–	–	–	22	**22**	–	**22**
Other operating expenses	(425)	(1 295)	(51)	(878)	**(2 649)**	1 295	**(1 354)**
Insurance service expenses	–	–	–	38	**38**	–	**38**
Net expenses from reinsurance contracts held	–	–	–	(58)	**(58)**	–	**(58)**
Segment result	(33)	3 642	258	(19)	**3 848**	(3 636)	**212**
Income from investments	119	233	12	410	**774**	(233)	**541**
Finance cost	(117)	(29)	(42)	29	**(159)**	29	**(130)**
Net finance expenses from insurance contracts held	–	–	–	(6)	**(6)**	–	**(6)**
Net finance expenses from reinsurance contracts held	–	–	–	(28)	**(28)**	–	**(28)**
Share of profit from associate	–	–	52	–	**52**	–	**52**
Share of profit from joint venture	–	32	–	–	**32**	2 495	**2 527**
Capital items before tax[4]	(3 332)	(403)	1	–	**(3 734)**	403	**(3 331)**
Taxation	781	(942)	(76)	(180)	**(417)**	942	**525**
(Loss)/profit after tax	(2 582)	2 533	205	206	**362**	–	**362**
Non-controlling interest	854	–	–		**854**	–	**854**
Consolidation adjustment[5]	–	(6)	–	6	**–**	–	**–**
Contribution to basic (losses)/earnings	(1 728)	2 527	205	212	**1 216**	–	**1 216**
Contribution to headline (losses)/earnings	(282)	2 821	204	212	**2 955**	–	**2 955**
Other information							
Segment assets, including investment in associate	20 916	28 157	5 041	17 124	**71 238**	(6 836)	**64 402**
Investment in associate			1 899		**1 899**		**1 899**
Investment in joint venture						21 321	**21 321**
Segment liabilities	3 627	3 270	668	1 627	**9 192**	(3 270)	**5 922**
Unallocated liabilities – deferred taxation and taxation					**7 600**	(3 566)	**4 034**
Consolidated total liabilities					**16 792**	(6 836)	**9 956**
Cash generated/(utilised) from operations	361	2 177	357	(269)	**2 626**	(2 177)	**449**
Cash inflow from operating activities	440	1 577	256	574	**2 847**	(1 577)	**1 270**
Cash outflow from investing activities	(2 812)	(879)	(193)	(31)	**(3 915)**	879	**(3 036)**
Cash outflow from financing activities	(2)	(13)	(13)	(99)	**(127)**	–	**(127)**
Capital expenditure	3 060	1 017	274	7	**4 358**	(1 017)	**3 341**
Amortisation and depreciation	460	689	105	4	**1 258**	(689)	**569**
Raw materials, consumables used and change in inventories	1 466	1 201	268	–	**2 935**	(1 201)	**1 734**
Salaries and wages	1 218	972	104	–	**2 294**	(972)	**1 322**
Impairment loss before tax	3 332	401	–	–	**3 733**	(401)	**3 332**
EBITDA	427	4 331	363	(15)	**5 106**	(4 325)	**781**

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 note 2.5 for more detail on the ARM Platinum segment.*
[2] *Refer note 2.8 and note 6 for more detail on the ARM Ferrous segment.*
[3] *Includes IFRS 11* Joint arrangements *adjustments related to ARM Ferrous.*
[4] *Refer note 13 for more detail.*
[5] *Relates to capitalised fees in ARM Ferrous.*

2 SEGMENTAL INFORMATION continued

Primary segmental information continued

Attributable	ARM Platinum[1] Rm	ARM Ferrous[2] Rm	ARM Coal Rm	ARM Corporate Rm	**Total Rm**	IFRS adjust-ment[3] Rm	**Total per IFRS financial statements Rm**
2.3 Year ended 30 June 2024 (Audited)							
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	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 expenses	–	–	–	(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 cost	(270)	(69)	(18)	96	**(261)**	69	**(192)**
Net finance expenses from insurance contracts held	–	–	–	(6)	**(6)**	–	**(6)**
Net finance income from reinsurance contracts held	–	–	–	(57)	**(57)**	–	**(57)**
Share of profit from associate	–	–	60	–	**60**	–	**60**
Share of profit from joint venture	–	18	–	–	**18**	4 574	**4 592**
Capital items before tax[4]	(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 adjustment[5]	–	(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 – deferred taxation and taxation					**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 inflow/(outflow) from operating activities	1 083	6 687	458	(183)	**8 045**	(3 977)	**4 068**
Cash outflow 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**
Raw materials, consumables used and change in inventories	2 959	2 611	494	–	**6 064**	(2 611)	**3 453**
Salaries and wages	2 470	1 526	213	–	**4 209**	(1 526)	**2 683**
Fees received	–	–	–	1 503	**1 503**	–	**1 503**
Impairment loss 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 note 2.6 for more detail on the ARM Platinum segment.*
2 *Refer to ARM Ferrous segment note 2.9 and note 6 for more detail.*
3 *Includes IFRS 11* Joint arrangements *adjustments related to ARM Ferrous and other consolidation adjustments.*
4 *Refer note 13 for more detail.*
5 *Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.*

2 SEGMENTAL INFORMATION continued

Additional information

The ARM Platinum segment is analysed further into Two Rivers Platinum Proprietary Limited, Nkomati 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**
2.4	**Six months ended 31 December 2024 (Unaudited)**					
	Sales	3 062	1 395	356	–	**4 813**
	Cost of sales	(2 693)	(1 552)	(820)	–	**(5 065)**
	Other operating income	40	43	1	1	**85**
	Other operating expenses	(94)	(66)	(157)	(43)	**(360)**
	Segment result	315	(180)	(620)	(42)	**(527)**
	Income from investments	2	49	5	6	**62**
	Finance cost	(113)	(7)	(5)	(7)	**(132)**
	Taxation	(60)	21	–	–	**(39)**
	Profit/(loss) after tax	144	(117)	(620)	(43)	**(636)**
	Non-controlling interest	(67)	14	–	–	**(53)**
	Contribution to profit/(losses)	77	(103)	(620)	(43)	**(689)**
	Contribution to headline earnings/(losses)	77	(103)	(620)	(43)	**(689)**
	Other information					
	Segment and consolidated assets	12 630	4 226	6 821	170	**23 847**
	Segment liabilities	2 986	724	466	1 194	**5 370**
	Cash outflow from operating activities	(392)	(146)	(795)	(36)	**(1 369)**
	Cash outflow from investing activities	(661)	(139)	(389)	–	**(1 189)**
	Cash inflow from financing activities	1 025	–	–	–	**1 025**
	Capital expenditure	661	139	389	–	**1 189**
	Amortisation and depreciation	156	69	106	–	**331**
	Raw materials, consumables used and change in inventories	964	429	235	–	**1 628**
	Salaries and wages	675	421	167	–	**1 263**
	EBITDA	471	(111)	(514)	(42)	**(196)**

2 SEGMENTAL INFORMATION continued

Additional information continued

Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
2.5 Six months ended 31 December 2023 (Unaudited)					
Sales	3 047	1 492	89	–	**4 628**
Cost of sales	(2 595)	(1 501)	(221)	–	**(4 317)**
Other operating income	47	33	1	–	**81**
Other operating expenses	(109)	(72)	(204)	(40)	**(425)**
Segment result	390	(48)	(335)	(40)	**(33)**
Income from investments	51	60	2	6	**119**
Finance costs	(15)	(54)	(8)	(40)	**(117)**
Capital items before tax (refer note 13)	(2 712)	(620)	–	–	**(3 332)**
Taxation	610	171	–	–	**781**
Loss after tax	(1 676)	(491)	(341)	(74)	**(2 582)**
Non-controlling interest	770	84	–	–	**854**
Contribution to basic losses	(906)	(407)	(341)	(74)	**(1 728)**
Contribution to headline earnings/(losses)	164	(31)	(341)	(74)	**(282)**
Other information					
Segment and consolidated assets	10 686	4 808	5 261	161	**20 916**
Segment liabilities	1 311	1 165	240	911	**3 627**
Cash inflow/(outflow) from operating activities	799	364	(686)	(37)	**440**
Cash outflow from investing activities	(1 894)	(260)	(658)	–	**(2 812)**
Cash outflow from financing activities	(2)	–	–	–	**(2)**
Capital expenditure	1 894	508	658	–	**3 060**
Impairment loss before tax	2 712	620	–	–	**3 332**
Amortisation and depreciation	296	79	85	–	**460**
Raw materials, consumables used and change in inventories	909	391	166	–	**1 466**
Salaries and wages	677	448	93	–	**1 218**
EBITDA	686	31	(250)	(40)	**427**

2 SEGMENTAL INFORMATION continued

Additional information continued

Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
2.6 For the year ended 30 June 2024 (Audited)					
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 cost	(67)	(166)	(16)	(21)	**(270)**
Capital items before tax (refer note 13)	(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**
Raw materials, consumables used and change in inventories	1 824	788	347	–	**2 959**
Salaries and wages	1 435	903	132	–	**2 470**
Impairment loss before tax	2 782	620	–	–	**3 402**
EBITDA	1 040	105	(362)	(380)	**403**

Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2024

2 SEGMENTAL INFORMATION continued

Analysis of the ARM Ferrous segment

Attributable	Assmang at 100% basis: Iron ore division Rm	Assmang at 100% basis: Manganese division Rm	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment[1] Rm	Total per IFRS financial statements Rm
2.7 Six months ended 31 December 2024 (Unaudited)						
Sales	11 655	8 053	**19 708**	**9 854**	(9 854)	–
Cost of sales	(6 995)	(6 585)	**(13 580)**	**(6 790)**	6 790	–
Other operating income	127	127	**254**	**127**	(127)	–
Other operating expenses	(1 036)	(604)	**(1 640)**	**(820)**	820	–
Segment result	3 751	991	**4 742**	**2 371**	(2 371)	–
Income from investments	413	53	**466**	**233**	(233)	–
Finance costs	(36)	(36)	**(72)**	**(36)**	36	–
Share of profit from joint venture	–	(10)	**(10)**	**(5)**	5	–
Capital items before tax[2]	(239)	(83)	**(322)**	**(161)**	161	–
Taxation	(1 036)	(262)	**(1 298)**	**(649)**	649	–
Profit after tax	2 853	653	**3 506**	**1 753**	(1 753)	–
Consolidation adjustment[3]				**1**	(1)	–
Contribution to basic earnings and total comprehensive income	2 853	653	**3 506**	**1 754**	–	**1 754**
Contribution to headline earnings	3 027	732	**3 759**	**1 881**	–	**1 881**
Other information						
Segment assets	33 824	22 642	**56 466**	**27 358**	(6 687)	**20 671**
Segment liabilities	7 170	6 693	**13 863**	**3 016**	(3 016)	–
Cash (outflow)/inflow from operating activities[4]	(1 059)	649	**(410)**	**2 305**	(2 305)	–
Cash outflow from investing activities	(976)	(353)	**(1 329)**	**(665)**	665	–
Cash outflow from financing activities	(13)	(12)	**(25)**	**(13)**	13	–
Capital expenditure	1 233	422	**1 655**	**793**	(793)	–
Amortisation and depreciation	1 027	562	**1 589**	**759**	(759)	–
Raw materials, consumables used and change in inventories	1 477	982	**2 459**	**1 230**	(1 230)	–
Salaries and wages	1 103	1 069	**2 172**	**1 086**	(1 086)	–
Impairment loss before tax	263	83	**346**	**173**	(173)	–
EBITDA	4 778	1 553	**6 331**	**3 130**	(3 130)	–
Additional information for ARM Ferrous at 100% Assmang basis						
Non-current assets						
Property, plant and equipment			**31 707**		(31 707)	–
Investment in joint venture			**722**		(722)	–
Other non-current assets			**2 849**		(2 849)	–
Current assets						
Inventories			**5 809**		(5 809)	–
Trade and other receivables			**6 090**		(6 090)	–
Financial assets			**252**		(252)	–
Cash and cash equivalents			**7 207**		(7 207)	–
Asset held for sale			**1 829**		(1 829)	–
Non-current liabilities						
Other non-current liabilities			**9 214**		(9 214)	–
Current liabilities						
Trade and other payables			**3 190**		(3 190)	–
Short-term provisions			**462**		(462)	–
Other current liabilities			**65**		(65)	–
Taxation			**930**		(930)	–

1 *Includes consolidation and IFRS 11* Joint arrangements *adjustments.*
2 *Refer note 13 for more detail.*
3 *Includes consolidation adjustment for capitalised fees.*
4 *Dividend paid amounting to R2.5 billion included in cash flows from operating activities under iron ore division.*

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

2 SEGMENTAL INFORMATION continued

Analysis of the ARM Ferrous segment continued

Attributable	Assmang at 100% basis: Iron ore division Rm	Assmang at 100% basis: Manganese division Rm	**ARM Ferrous total Rm**	**ARM share Rm**	IFRS adjustment[1] Rm	**Total per IFRS financial statements Rm**
2.8 Six months ended 31 December 2023 (Unaudited)						
Sales	15 226	7 144	**22 370**	**11 185**	(11 185)	**–**
Cost of sales	(6 408)	(6 136)	**(12 544)**	**(6 272)**	6 272	**–**
Other operating income	17	31	**48**	**24**	(24)	**–**
Other operating expenses	(1 621)	(969)	**(2 590)**	**(1 295)**	1 295	**–**
Segment result	7 214	70	**7 284**	**3 642**	(3 642)	**–**
Income from investments	436	30	**466**	**233**	(233)	**–**
Finance costs	(34)	(24)	**(58)**	**(29)**	29	**–**
Share of profit from joint venture	–	64	**64**	**32**	(32)	**–**
Capital items before tax[2]	(801)	(5)	**(806)**	**(403)**	403	**–**
Taxation	(1 836)	(48)	**(1 884)**	**(942)**	942	**–**
Profit after tax	4 979	87	**5 066**	**2 533**	(2 533)	**–**
Consolidation adjustment[3]				**(6)**	6	**–**
Contribution to basic earnings and total comprehensive income	4 979	87	**5 066**	**2 527**	–	**2 527**
Contribution to headline earnings	5 563	91	**5 654**	**2 821**	–	**2 821**
Other information						
Segment assets	35 404	22 630	**58 034**	**28 157**	(6 836)	**21 321**
Segment liabilities	7 526	6 629	**14 155**	**3 270**	(3 270)	**–**
Cash (outflow)/inflow from operating activities[4]	(3 078)	232	**(2 846)**	**1 577**	(1 577)	**–**
Cash outflow from investing activities	(1 080)	(678)	**(1 758)**	**(879)**	879	**–**
Cash outflow from financing activities	(13)	(13)	**(26)**	**(13)**	13	**–**
Capital expenditure	1 267	853	**2 120**	**1 017**	(1 017)	**–**
Amortisation and depreciation	913	532	**1 445**	**689**	(689)	**–**
Raw materials, consumables used and change in inventories	1 441	961	**2 402**	**1 201**	(1 201)	**–**
Salaries and wages	983	961	**1 944**	**972**	(972)	**–**
Impairment loss before tax	788	14	**802**	**401**	(401)	**–**
EBITDA	8 127	602	**8 729**	**4 331**	(4 331)	**–**
Additional information for ARM Ferrous at 100% Assmang basis						
Non-current assets						
Property, plant and equipment			**31 412**		(31 412)	**–**
Investment in joint venture			**2 599**		(2 599)	**–**
Other non-current assets			**2 700**		(2 700)	**–**
Current assets						
Inventories			**5 511**		(5 511)	**–**
Trade and other receivables			**10 725**		(10 725)	**–**
Financial assets			**250**		(250)	**–**
Cash and cash equivalents			**5 246**		(5 246)	**–**
Non-current liabilities						
Other non-current liabilities			**9 004**		(9 004)	**–**
Current liabilities						
Trade and other payables			**4 545**		(4 545)	**–**
Short-term provisions			**837**		(837)	**–**
Other current liabilities			**49**		(49)	**–**
Taxation			**131**		(131)	**–**

1 *Includes consolidation and IFRS 11* Joint arrangements *adjustments.*
2 *Refer note 13 for more detail.*
3 *Includes consolidation adjustment for capitalised fees.*
4 *Dividend paid amounting to R3 billion included in cash flows from operating activities under iron ore division.*

Refer note 2.2 and note 6 for more detail on the ARM Ferrous segment.

Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2024

2 SEGMENTAL INFORMATION continued

Analysis of the ARM Ferrous segment continued

Attributable	Iron ore division Rm (Assmang at 100% basis)	Manganese division Rm (Assmang at 100% basis)	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment[1] Rm	Total per IFRS financial statements Rm
2.9 For the year ended 30 June 2024 (Audited)						
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	–
Share of profit from joint venture	–	37	**37**	**18**	(18)	–
Capital items before tax[2]	(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 adjustment[3]				**(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)	–
Cash inflow from operating activities[4]	1 605	1 754	**3 359**	**6 687**	(6 687)	–
Cash outflow from investing activities	(3 052)	(1 203)	**(4 255)**	**(2 127)**	2 127	–
Cash outflow from financing activities	(13)	(31)	**(44)**	**(22)**	22	–
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)	–
Raw materials, consumables used and change in inventories	3 282	1 940	**5 222**	**2 611**	(2 611)	
Salaries and wages	1 517	1 535	**3 052**	**1 526**	(1 526)	
Impairment loss before tax	1 158	78	**1 236**	**618**	(618)	
EBITDA	14 461	1 472	**15 933**	**7 896**	(7 896)	–
Additional information for ARM Ferrous at 100% Assmang basis						
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 *Refer note 13 for more detail.*
3 *Includes consolidation adjustment for capitalised fees.*
4 *Dividend paid amounting to R5 billion included in cash flows from operating activities under iron ore division.*

Refer note 2.2 and note 6 for more detail on the ARM Ferrous segment.

Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2024

2 SEGMENTAL INFORMATION continued

ARM Corporate, as presented in the table on pages 34 to 36, is analysed further into ARM Corporate and other, gold and Machadodorp.

Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	**Total ARM Corporate Rm**
2.10 Six months ended 31 December 2024 (Unaudited)				
Cost of sales	–	39		**39**
Other operating income	2	657		**659**
Insurance revenue	–	24		**24**
Other operating expenses	(67)	(601)		**(668)**
Insurance service expenses	–	(141)		**(141)**
Net income from reinsurance contracts held	–	98		**98**
Segment result	(65)	76		**11**
Income from investments	–	328	70	**398**
Finance cost	(1)	(20)		**(21)**
Net finance expenses from insurance contracts held	–	(8)		**(8)**
Net finance expenses from reinsurance contracts held	–	(23)		**(23)**
Capital items before tax (refer note 13)	1	–		**1**
Taxation	22	(232)		**(210)**
(Loss)/profit after tax	(43)	121	70	**148**
Non-controlling interest	–	–		**–**
Consolidation adjustment[1]	–	(1)		**(1)**
Contribution to basic (losses)/earnings	(43)	120	70	**147**
Contribution to headline (losses)/earnings	(44)	120	70	**146**
Other information				
Segment assets	113	8 772	11 251	**20 136**
Segment liabilities	195	1 853		**2 048**
Cash (outflow)/inflow from operating activities	(98)	1 086	70	**1 058**
Cash inflow from investing activities	–	420		**420**
Cash outflow from financing activities	–	(68)		**(68)**
Capital expenditure	–	11		**11**
Amortisation and depreciation	–	3		**3**
Fees received		691		**691**
EBITDA	(65)	79		**14**

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

2 SEGMENTAL INFORMATION continued

Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
2.11 Six months ended 31 December 2023 (Unaudited)				
Cost of sales	–	37		**37**
Other operating income	2	818		**820**
Insurance revenue	–	22		**22**
Other operating expenses	(155)	(723)		**(878)**
Insurance service income	–	38		**38**
Net expenses from reinsurance contracts held	–	(58)		**(58)**
Segment result	(153)	134		**(19)**
Income from investments	–	354	56	**410**
Finance cost	(1)	30		**29**
Net finance expenses from insurance contracts held	–	(6)		**(6)**
Net finance expenses from reinsurance contracts held	–	(28)		**(28)**
Taxation	42	(222)		**(180)**
(Loss)/profit after tax	(112)	262	56	**206**
Consolidation adjustment[1]	–	6		**6**
Contribution to basic (losses)/earnings	(112)	268	56	**212**
Contribution to headline (losses)/earnings	(112)	268	56	**212**
Other information				
Segment assets	121	8 073	8 930	**17 124**
Segment liabilities	205	1 422		**1 627**
Cash (outflow)/inflow from operating activities	(211)	729	56	**574**
Cash outflow from investing activities	–	(31)		**(31)**
Cash outflow from financing activities	–	(99)		**(99)**
Capital expenditure	1	6		**7**
Amortisation and depreciation	–	4		**4**
Fees received	–	805		**805**
EBITDA	(153)	138		**(15)**

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

2 SEGMENTAL INFORMATION continued

Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
2.12 Year to 30 June 2024 (Audited)				
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 expenses	–	(6)		**(6)**
Net expenses from reinsurance contracts held	–	(25)		**(25)**
Segment result	(290)	284		**(6)**
Income from investments	–	675	166	**841**
Finance cost	(25)	121		**96**
Net finance expenses from insurance contracts held	–	(6)		**(6)**
Net finance expenses from reinsurance contracts held	–	(57)		**(57)**
Capital items before tax (refer note 13)	1	4		**5**
Taxation	94	(439)		**(345)**
(Loss)/profit after tax	(220)	582	166	**528**
Non-controlling interest	–	(1)		**(1)**
Consolidation adjustment[1]	–	18		**18**
Contribution to basic (losses)/earnings	(220)	599	166	**545**
Contribution to headline (losses)/earnings	(221)	596	166	**541**
Other information				
Segment assets	112	8 584	12 548	**21 244**
Segment liabilities	228	1 418		**1 646**
Cash (outflow)/inflow from operating activities	(348)	5 419	166	**5 237**
Cash outflow from investing activities	–	(271)		**(271)**
Cash outflow from financing activities	–	(126)		**(126)**
Capital expenditure	2	12		**14**
Amortisation and depreciation	–	8		**8**
Fees received	–	1 503		**1 503**
EBITDA	(290)	292		**2**

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

3 SALES AND REVENUE

	Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
Sales	**5 706**	5 815	11 418
Made up as follows:			
Local sales	**4 986**	4 770	9 627
Export sales	**720**	1 045	1 791
Revenue	**6 381**	6 604	12 921
Fair value adjustments to revenue	**(24)**	(259)	(321)
Revenue from contracts with customers	**6 405**	6 863	13 242
Sales – mining and related products	**5 907**	6 286	12 108
Penalty and treatment charges	**(177)**	(212)	(369)
Bokoni	**(33)**	(7)	(41)
Two Rivers	**(144)**	(205)	(328)
Fees received	**675**	789	1 503
Sales by geographical area:			
– South Africa	**4 985**	4 770	9 627
– Europe	**721**	1 045	1 791
	5 706	5 815	11 418

4 PROPERTY, PLANT AND EQUIPMENT

The movements in 1H F2025 property, plant and equipment includes capital expenditure at Two Rivers of R661 million and Bokoni of R389 million.

4.1 ARM Ferrous

Property, plant and equipment

Impairment

Beeshoek Mine

At 31 December 2024, an impairment loss of R263 million before tax of R71 million was recognised on property, plant and equipment, representing the full impairment of all the property, plant and equipment at Beeshoek Mine. ARM's attributable share of the impairment loss amounted to R132 million before tax of R36 million (refer note 13). Due to the absence of a long-term sales contract and the significant reduction in forecasted sales volumes, management concluded that a discounted cash flow model was not required to determine the recoverable amount.

This impairment was mainly due to:
- The announcement of Beeshoek's sole customer's intention/decision to place its long-steel business under care and maintenance, significantly reducing offtake volumes
- The lack of alternative local customers or long-term sales contracts beyond February 2025.

At 31 December 2023, an impairment loss of R788 million before tax of R213 million was recognised on property, plant and equipment at Beeshoek Mine. ARM's attributable share of the impairment loss amounted to R394 million before tax of R106 million (refer note 13).

A nominal pre-tax South African discount rate of 31.3% was used in the 31 December 2023 impairment model.

4 PROPERTY, PLANT AND EQUIPMENT continued

4.1 ARM Ferrous continued

Property, plant and equipment continued

Impairment continued

Beeshoek Mine continued

At 30 June 2024, an impairment loss of R1 158 million before tax of R313 million was recognised on property, plant and equipment at Beeshoek Mine. ARM's attributable share of the impairment loss amounted to R579 million before tax of R157 million (refer note 13).

A nominal pre-tax South African discount rate of 30.5% was used in the 30 June 2024 impairment model.

Details of the impairments were included in the financial results ended 31 December 2023 and 30 June 2024, which can be found on **www.arm.co.za**.

Cato Ridge Works

At 31 December 2024, an impairment loss of R11 million before tax of R3 million was recognised on the property, plant and equipment at the Cato Ridge Works operation. Consistent with the prior year, it was determined that a discounted cash flow model was not required for this impairment due to forecasted negative cash flows. ARM's attributable share of the impairment loss amounted to R5 million before tax of R1 million (refer note 13).

At 31 December 2023, an impairment loss of R14 million before tax of R4 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 forecasted negative cash flows. ARM's attributable share of the impairment loss amounted to R7 million before tax of R2 million (refer note 13).

At 30 June 2024, an impairment loss of R79 million before tax 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 forecasted negative cash flows. ARM's attributable share of the impairment loss amounted to R40 million before tax of R11 million (refer note 13).

Details of the impairments were included in the financial results ended 31 December 2023 and 30 June 2024, which can be found on **www.arm.co.za**.

Investments

Impairment

Sakura

At 31 December 2024, an impairment loss of R72 million, with no tax effect, was recognised on Assmang's equity-accounted investment in Sakura. ARM's attributable share of the impairment loss amounts to R36 million with no tax effect (refer note 13).

This impairment arises from the reclassification of the investment as an asset held for sale in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*.

4 PROPERTY, PLANT AND EQUIPMENT continued

4.2 ARM Platinum

Property, plant and equipment

Impairment

Two Rivers Mine

At 31 December 2023, an impairment loss of R2 712 million before tax of R732 million was recognised on property, plant and equipment at Two Rivers Platinum Mine. ARM's attributable share of the impairment loss amounted to R1 466 million before tax of R396 million (refer note 13).

A nominal pre-tax South African discount rate of 23.3% was used in the 31 December 2023 impairment model.

At 30 June 2024, an impairment loss of R2 782 million before tax of R751 million was recognised on property, plant and equipment at Two Rivers Platinum Mine. ARM's attributable share of the impairment loss amounted to R1 502 million before tax of R406 million (refer note 13).

The impairment value had changed from 31 December 2023 due to a reallocation of mineral rights impairment.

Details of the impairment were included in the financial results ended 31 December 2023 and 30 June 2024, which can be found on **www.arm.co.za**.

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 Modikwa Platinum Mine. ARM's attributable share of the impairment loss amounted to R515 million before tax of R139 million (refer note 13).

A nominal pre-tax South African discount rate of 21.9% was used in the 31 December 2023 impairment model.

Details of the impairment were included in the financial results ended 31 December 2023 and 30 June 2024, which can be found on **www.arm.co.za**.

		Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
5	**INVESTMENT IN ASSOCIATE**			
	Opening balance	**1 467**	1 847	1 847
	Profit from associate per statement of profit or loss	**89**	52	60
	Dividend received (refer statement of cash flows)	**–**	–	(440)
	Closing balance	**1 556**	1 899	1 467
6	**INVESTMENT IN JOINT VENTURE**			
	This investment relates to ARM Ferrous and comprises Assmang as a joint venture, which includes iron ore and manganese operations.			
	Opening balance	**21 341**	21 814	21 814
	Net income for the period	**1 754**	2 527	4 592
	Income for the period[1]	**1 753**	2 533	4 610
	Consolidation adjustments	**1**	(6)	(18)
	Foreign currency translation reserve	**76**	(20)	(65)
	Less: dividends received for the period	**(2 500)**	(3 000)	(5 000)
	Closing balance	**20 671**	21 321	21 341

[1] *Includes a provision for onerous contracts of R88 million (1H F2024: R117 million).*

Refer notes 2.1, 2.2, 2.3, 2.7, 2.8 and 2.9 for further detail relating to the ARM Ferrous segment.

Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2024

		Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
7	**OTHER INVESTMENTS**			
	Harmony[1]	**11 251**	8 930	12 548
	Opening balance	**12 548**	5 918	5 918
	Fair value in other comprehensive income	**(1 297)**	3 012	6 630
	Guardrisk[2]	**8**	47	46
	Preference shares[1]	**1**	1	1
	Richards Bay Coal Terminal[3]	**172**	189	185
	Surge Copper[1]	**65**	–	77
	Closing balance	**11 497**	9 167	12 857

[1] *This is a level 1 valuation in terms of IFRS 13.*
The share price of Harmony Limited at 31 December 2024 was R150.68, R119.59 at 31 December 2023 and R168.05 at 30 June 2024 per share.
ARM shareholding in Harmony Limited at 31 December 2024 was 11.76% (31 December 2023: 12.04%, 30 June 2024: 11.80%).
The share price of Surge Copper Corp was CAD0.12 per share translated to R13.12 at 31 December 2024 and CAD0.14 translated to R13.33 at 30 June 2024.

[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 investment in RBCT 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 of between R41/tonne and R47/tonne (1H F2024: between R49/tonne and R55/tonne) (F2024: between R40/tonne and R47/tonne). If increased by 10%, this would result in a R17 million (1H F2024: R19 million) (F2024: R23 million) increase in profit arising from the increase in the valuation of the RBCT investment. If decreased by 10%, this would result in a R17 million (1H F2024: R19 million) (F2024: R23 million) in loss arising from the 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 15.1% (1H F2024: 21.6%) (F2024: 12.6%).

7 OTHER INVESTMENTS continued

Richards Bay Coal Terminal (RBCT) continued

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.

	Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
Opening balance	**185**	204	204
Fair value loss	**(13)**	(15)	(19)
Closing balance	**172**	189	185

8 NON-CURRENT INVENTORIES

Non-current inventories related to the Two Rivers Merensky project. Stockpile quantities were determined using assumptions such as densities and grades which are based on studies, historical data and industry norms. Milling is not expected within 12 months following 31 December 2024 due to the Merensky project being placed on care and maintenance.

9 TRADE AND OTHER RECEIVABLES

Certain 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. The fair value of trade and other receivables that contain provisional pricing is R3 052 million (1H F2024: R3 032 million) (F2024: R3 089 million). This is a level 2 valuation in terms of IFRS Accounting Standards.

Trade and other receivables include a contract asset from Assmang of R703 million (1H F2024: R972 million) (F2024: R690 million). The contract asset results from fee arrangements whereby fees received from Assmang only become payable following receipt by Assmang from the relevant customer.

The carrying value of trade and other receivables approximate their fair value.

	Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
10 FINANCIAL ASSETS			
Investments in fixed deposits			
Current financial assets[1]			
– ARM Finance Company SA	**37**	36	–
– ARM Platinum Proprietary Limited	**2**	–	2
– Two Rivers	**34**	31	32
– Modikwa	**–**	22	–
– Nkomati	**127**	119	122
– Artex (previously Mannequin) Captive Cell (Cell AVL 18) (refer note 20)	**189**	422	644
– Other	**9**	7	17
	398	637	817
Non-current financial assets[1]			
– ARM Coal	**127**	27	118
– Modikwa	**–**	3	–
– Artex (previously Mannequin) Captive Cell (Cell AVL 18) (refer note 20)	**46**	70	68
– Venture Building Trust	**1**	–	1
	174	100	187
Total	**572**	737	1 004

[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 deposits linked to the following guarantees are included in financial assets:
- Guarantees issued by Two Rivers to DMPR, Eskom and BP Oil amounting to R34 million (1H F2024: R31 million) (F2024: R32 million)
- Guarantees issued by Modikwa to DMPR and Eskom amounting to Rnil (1H F2024: R22 million) (F2024: Rnil)
- Guarantees issued by Nkomati to DMPR and Eskom amounting to R122 million (1H F2024: R119 million) (F2024: R122 million)
- Guarantees issued by ARM Coal to DMPR amounting to R127 million (1H F2024: R27 million) (F2024: R94 million).

Other financial assets include trust funds of R9 million (1H F2024: R7 million) (F2024: R17 million).

Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2024

		Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
11	**CASH AND CASH EQUIVALENTS**			
	Total cash at bank and on deposit	**6 967**	7 174	7 642
	– African Rainbow Minerals Limited[2]	**5 964**	5 526	6 110
	– ARM BBEE Trust	**12**	10	25
	– ARM Coal	**58**	39	51
	– ARM Finance Company South Africa	**1**	2	38
	– ARM Platinum Proprietary Limited	**773**	1 083	1 073
	– Bokoni	**41**	63	221
	– ARM Treasury Investments Proprietary Limited	**49**	46	48
	– Machadodorp	**–**	–	2
	– Nkomati	**24**	12	3
	– Two Rivers Platinum Proprietary Limited	**10**	363	40
	– Other cash at bank and on deposit	**35**	30	31
	Total cash set aside for specific use	**1 240**	954	684
	– Artex (previously Mannequin) Captive Cell[1]	**866**	521	321
	– Rehabilitation trust funds[1]	**63**	57	82
	– Other cash set aside for specific use[1]	**311**	376	281
	Cash and cash equivalents per statement of financial position	**8 207**	8 128	8 326
	Less: Overdrafts (refer note 14)	**(18)**	(17)	(17)
	Cash and cash equivalents as per statement of cash flows	**8 189**	8 111	8 309

[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 R10 million (1H F2024: R10 million) (F2024: Rnil)*
- *African Rainbow Minerals Limited of R37 million (1H F2024: R37 million) (F2024: R37 million)*
- *Guarantees issued by ARM Coal to DMPR amounting to Rnil (1H F2024: R85 million) (F2024: Rnil)*
- *Guarantees issued by Bokoni to DMPR and Eskom amounting to R72 million (F2023: R68 million)*
- *Guarantees issued by Two Rivers to DMPR, Eskom and BP Oil amounting to R4 million (1H F2024: R4 million) (F2024: R4 million)*
- *Guarantees issued by Nkomati to DMPR and Eskom amounting to R12 million (1H F2024: R12 million) (F2024: R12 million)*
- *Guarantees issued by Bokoni to DMPR amounting to R75 million (1H F2024: R70 million) (F2024: R72 million)*
- *Guarantees issued by Modikwa to DMPR and Eskom amounting to R239 million (1H F2024: R215 million) (F2024: R238 million)*

[2] *Guarantees issued by African Rainbow Minerals Limited on behalf of Nkomati to DMPR and Eskom amounting to R79 million (1H F2024: R79 million) (F2024: R79 million).*

Cash at bank and on deposit earns interest at floating rates based on daily bank deposit rates.

	Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
12 BORROWINGS			
Long-term borrowings are held as follows:			
ARM BBEE Trust	**53**	77	68
ARM Coal Proprietary Limited	**–**	–	1
ARM Mining Consortium (lease liability)	**8**	8	7
Two Rivers Platinum Proprietary Limited (lease liability)	**74**	72	76
Two Rivers Platinum Proprietary Limited (long-term borrowing)[1]	**1 577**	–	479
	1 712	157	631
Short-term borrowings			
ARM Mining Consortium (lease liability)	**1**	–	1
ARM Coal Proprietary Limited (lease liability)	**10**	15	16
Two Rivers Platinum Proprietary Limited (short-term borrowing)[1]	**389**	–	460
Two Rivers Platinum Proprietary Limited (lease liability)	**4**	4	4
	404	19	481
Overdrafts are held as follows:			
– Other	**18**	17	17
	18	17	17
Total borrowings	**2 134**	193	1 129
Overdrafts and short-term borrowings	**422**	36	498

[1] *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 carrying amounts of the financial liabilities shown above approximate their fair value.

Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2024

		Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
13	**CAPITAL ITEMS**			
	Impairment loss on property, plant and equipment – Two Rivers (refer note 4.2)	**–**	(2 712)	(2 782)
	Impairment loss on property, plant and equipment – Modikwa (refer note 4.2)	**–**	(620)	(620)
	Impairment reversal on property, plant and equipment – Venture Building Trust	**–**	–	4
	Impairment reversal on property, plant and equipment – Machadodorp	**–**	–	1
	Profit on sale of property, plant and equipment – Machadodorp	**1**	–	–
	Profit on sale of property, plant and equipment – ARM Coal	**–**	1	1
	Capital items per statement of profit or loss before taxation effect	**1**	(3 331)	(3 396)
	Impairment loss on investment in Sakura accounted for directly in joint venture – Assmang (refer note 4.1)	**(36)**	–	–
	Impairment loss on property, plant and equipment accounted for directly in joint venture – Assmang (refer note 4.1)	**(137)**	(401)	(618)
	Profit/(loss) on sale of property, plant and equipment accounted for directly in joint venture – Assmang	**12**	(2)	(20)
	Capital items before taxation effect	**(160)**	(3 734)	(4 034)
	Taxation accounted for in joint venture – impairment loss of property, plant and equipment – Assmang (refer note 4.1)	**37**	108	167
	Taxation accounted for in joint venture – (profit)/loss on sale of property, plant and equipment – Assmang	**(3)**	1	5
	Taxation on impairment reversal on property, plant and equipment – Venture Building Trust	**–**	–	(1)
	Taxation on impairment loss of property, plant and equipment – Two Rivers (refer note 4.2)	**–**	732	751
	Taxation on impairment loss of property, plant and equipment – Modikwa (refer note 4.2)	**–**	167	167
	Capital items after taxation effect before non-controlling interest	**(126)**	(2 726)	(2 945)
	Attributable impairment loss for non-controlling interest on property, plant and equipment – Two Rivers	**–**	910	934
	Attributable impairment loss for non-controlling interest on property, plant and equipment – Modikwa	**–**	77	77
	Total amount adjusted for headline earnings	**(126)**	(1 739)	(1 934)

		Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
14	**EARNINGS PER SHARE**			
	Headline earnings (R million)	**1 520**	2 955	5 080
	Headline earnings per share (cents)	**775**	1 507	2 591
	Basic earnings per share (cents)	**711**	620	1 604
	Diluted headline earnings per share (cents)	**774**	1 506	2 589
	Diluted basic earnings per share (cents)	**709**	620	1 603
	Number of shares in issue at end of the period (thousands)	**224 668**	224 668	224 668
	Weighted average number of shares (thousands)	**196 053**	196 053	196 053
	Potential ordinary shares due to long-term share incentives granted (thousands)	**–**	–	145
	Weighted average number of shares used in calculating diluted earnings per share (thousands)	**196 480**	196 194	196 198
	Net asset value per share (cents)	**23 436**	22 418	24 038
	EBITDA (R million)	**70**	781	1 049
	Interim dividend declared (cents per share)	**450**	600	600
	Final dividend declared (cents per share)	**–**	–	900
	Reconciliation to headline earnings			
	Basic earnings attributable to equity holders of ARM	**1 394**	1 216	3 146
	– Impairment loss on property, plant and equipment – Two Rivers (refer note 4.2)	**–**	2 712	2 782
	– Impairment loss on property, plant and equipment – Modikwa (refer note 4.2)	**–**	620	620
	– Impairment reversal on property, plant and equipment – Venture Building Trust	**–**	–	(4)
	– Impairment reversal on property, plant and equipment – Machadodorp	**–**	–	(1)
	– Profit on sale of property, plant and equipment – Machadodorp	**(1)**	–	–
	– Profit on sale of property, plant and equipment – ARM Coal	**–**	(1)	(1)
	– Impairment loss of property, plant and equipment in joint venture – Assmang (refer note 4.1)	**137**	401	618
	– (Profit)/loss on sale of property, plant and equipment accounted for directly in joint venture – Assmang	**(12)**	2	20
	– Impairment loss on investment in Sakura in joint venture – Assmang (refer note 4.1)	**36**	–	–
		1 554	4 950	7 180

		Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
14	**EARNINGS PER SHARE** continued			
	Reconciliation to headline earnings continued			
	– Taxation accounted for in joint venture – impairment loss at Assmang	**(37)**	(108)	(167)
	– Taxation accounted for in joint venture – profit/(loss) on disposal of fixed assets at Assmang	**3**	(1)	(5)
	– Taxation on impairment reversal on property, plant and equipment – Venture Building Trust	**–**	–	1
	– Taxation on impairment loss of property, plant and equipment – Two Rivers (refer note 4.2)	**–**	(732)	(751)
	– Taxation on impairment loss of property, plant and equipment – Modikwa (refer note 4.2)	**–**	(167)	(167)
	– Attributable impairment loss for non-controlling interest on property, plant and equipment – Two Rivers	**–**	(910)	(934)
	– Attributable impairment loss for non-controlling interest on property, plant and equipment – Modikwa	**–**	(77)	(77)
	Headline earnings	**1 520**	2 955	5 080
15	**IFRS 17 *INSURANCE CONTRACTS***			
15.1	**Disclosure of reconciliation of changes in insurance contracts**			
	Net opening balance	**(28)**	(73)	(73)
	Insurance revenue	**24**	22	45
	Insurance service (expenses)/income	**(141)**	38	(6)
	Net finance expenses from insurance contracts	**(8)**	(6)	(6)
	Total cash flows	**3**	(9)	12
	Net closing balance	**(150)**	(28)	(28)
	Current asset: insurance contract asset (per statement of financial position)	**27**	–	21
	Non-current liabilities: insurance contract liabilities (per statement of financial position)	**(119)**	–	(33)
	Current liabilities: insurance contract liabilities (per statement of financial position)	**(58)**	(28)	(16)
	Net closing balance	**(150)**	(28)	(28)

Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2024

	Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
15 IFRS 17 *INSURANCE CONTRACTS* continued			
15.2 Disclosure of reconciliation of changes in reinsurance contracts			
Net opening balance	**(826)**	(713)	(713)
Net income/(expenses) from reinsurance contracts held	**98**	(58)	(25)
Net finance expenses from reinsurance contracts	**(23)**	(28)	(57)
Total cash flows	**34**	9	(31)
Net closing balance	**(717)**	(790)	(826)
Non-current asset: reinsurance contract asset (per statement of financial position)	**119**	–	16
Current asset: reinsurance contract asset (per statement of financial position)	**58**	–	8
Current liabilities: reinsurance contract liabilities (per statement of financial position)	**(894)**	(790)	(850)
Net closing balance	**(717)**	(790)	(826)
16 TAXATION			
South African normal taxation – current year	**233**	188	497
– mining	**25**	63	71
– non-mining	**208**	125	426
– prior year	**–**	–	(18)
Deferred taxation	**24**	(713)	(575)
Total taxation charge per statement of profit or loss	**257**	(525)	(96)

		Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
17	**CASH GENERATED FROM OPERATIONS**			
	Cash generated from operations before working capital movement	**500**	1 235	1 901
	Working capital outflow	**(1 598)**	(786)	(130)
	Movement in inventories inflow/(outflow)	**41**	(242)	(237)
	Movement in payables and provisions outflow	**(1 206)**	(407)	(223)
	Movement in receivables (outflow)/inflow	**(420)**	(161)	378
	Movement in insurance contract assets/liabilities and reinsurance contract assets/liabilities – (outflow)/inflow	**(13)**	24	(48)
	Cash (utilised)/generated from operations (per statement of cash flows)	**(1 098)**	449	1 771
18	**COMMITMENTS**			
	Commitments in respect of future capital expenditure, which will be funded from operating cash flows and by utilising debt facilities at entity and corporate levels, are summarised below:			
	Approved by directors			
	– contracted for	**600**	2 056	1 080
	– not contracted for	**20**	13	284
	Total commitments	**620**	2 069	1 364

Nkomati rehabilitation included in (contracted for) R101 million (1H F2024: Rnil), (F2024: R172 million (not contracted for)).

19 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.

	Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
Amounts accounted in the statement of profit or loss relating to transactions with related parties			
Subsidiaries			
Impala Platinum – sales[1]	**3 062**	3 047	5 914
Rustenburg Platinum Mines – sales[2]	**1 395**	1 492	2 833
Joint operations			
Glencore International AG – sales	**721**	1 045	1 791
Glencore Operations SA – management fees	**58**	45	102
Joint venture			
Assmang Proprietary Limited			
– Management fees	**674**	789	1 502
– Dividends received	**2 500**	3 000	5 000
Amounts outstanding at year end receivable by ARM on current account			
Joint venture			
Assmang – trade and other receivables	**703**	971	345
Joint operations			
Rustenburg Platinum Mines – trade and other receivables[2]	**847**	795	1 180
Glencore Operations SA – trade and other receivables	**648**	636	612
Glencore International AG – trade and other receivables	**111**	152	94
Subsidiary			
Impala Platinum – trade and other receivables	**1 905**	1 979	1 909

[1] *Two Rivers Platinum is a subsidiary of ARM. Impala Platinum owns 46% of Two Rivers Platinum. The transactions between Impala and Two Rivers 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.*

		Unaudited six months ended 31 December 2024 Rm	Unaudited six months ended 31 December 2023 Rm	Audited year ended 30 June 2024 Rm
20	**PROVISIONS**			
20.1	**Nkomati restoration and decommissioning provision**			
	Long-term provisions			
	Opening balance	**720**	777	777
	Provision for the period	**–**	–	302
	Transfer to short-term provisions	**67**	(35)	(375)
	Unwinding of discount rate	**33**	37	16
	Closing balance	**820**	779	720
	Short-term provision			
	Opening balance	**399**	25	25
	Transfer to short-term provisions	**(67)**	35	375
	Settlement payments	**(11)**	(3)	(1)
	Closing balance	**321**	57	399
	Total Nkomati restoration and decommissioning provision	**1 141**	836	1 119
20.2	**Silicosis and tuberculosis class action provision**			
	Long-term provision			
	The provision movement is as follows:			
	Opening balance	**64**	67	67
	Interest unwinding	**4**	3	6
	Demographic assumption changes	**9**	–	3
	Transfer from short-term provisions	**(29)**	(2)	(12)
	Closing balance	**48**	68	64
	Short-term provision			
	The provision movement is as follows:			
	Opening balance	**14**	6	6
	Settlement payments	**(4)**	–	(4)
	Transfer to long-term provisions	**29**	2	12
	Closing balance	**39**	8	14
	Total silicosis and tuberculosis class action provision	**87**	76	78

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 captive cell is held by ARM.

Following the High Court judgment 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 2024 financial results, which can be found on **www.arm.co.za**.

21 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 a strong emphasis on accountability and disclosure.

ICMM members have committed that all tailings storage facilities (TSF) 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 TSF and the GISTM requirements. The mine commenced with sampling and laboratory testing work during F2022.

As at 31 December 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 second half of F2025.

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 Maandagshoek 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, alternatively that Nkwe and Genorah be ordered to vacate 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 judgment 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 judgment to the Constitutional Court, which application has since been granted. The parties are waiting for a trial date from the Constitutional Court.

21 CONTINGENT LIABILITIES AND DISPUTES continued

Disputes continued

ARM

Following the court's dismissal of the plaintiff's action on 9 May 2023, Pula Group LLC and Pula Graphite Partners Tanzania Limited (Pula Group) have again served ARM and other defendants (defendants) with summons in terms of which Pula Group is claiming damages in the amount of US$195 000 000 against the defendants, who includes African Rainbow Minerals Limited (ARM), arising out of a breach of an alleged confidentiality agreement. The summons was served on 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. ARM and ARM Coal have filed their opposing affidavits. The applicants must file their replying affidavits by 21 July 2025.

There have been no other significant changes in the contingent liabilities and disputes of the group as disclosed since the 30 June 2024 annual financial statements.

For a detailed disclosure on contingent liabilities and disputes, refer to ARM's annual financial statements for the year ended 30 June 2024, available on the group's website: **www.arm.co.za**.

22 EVENTS AFTER REPORTING DATE

Since the period end, Assmang declared an attributable dividend of R2 000 million to ARM.

Since the period end, ARM received a dividend of R462 million from ARM Coal.

Harmony declared an interim dividend of 227 cents per share. At 31 December 2024 and at the date of this report, ARM owned 74 665 545 Harmony shares.

The Competition Tribunal and DMPR (section 11) unconditionally approved the transaction between 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.

Due to continued low commodity prices, a decision was made to reduce the high-cost mechanised development in order to minimise cash flow losses of Bokoni. Bokoni is contemplating reducing its headcount in line with the reduction of the mechanised development.

On 4 February 2025, Bokoni issued a notice in terms of section 189(3) of the Labour Relations Act 66 of 1995, as amended (LRA), inviting the employees' representative unions to consult with Bokoni on the contemplated restructuring. The consultation is still in progress, as such a reasonable estimate of the cost of restructuring cannot yet be determined.

The fair value of Bokoni is not expected to be materially impacted by the pending reduction of the mechanised development and headcount.

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

Contact details and administration

African Rainbow Minerals Limited
Incorporated in the Republic of South Africa
Registration number 1933/004580/06
ISIN code: ZAE000054045

Registered office
ARM House
29 Impala Road
Chislehurston, Sandton, 2196
South Africa

PO Box 786136, Sandton, 2146
South Africa

Telephone: +27 11 779 1300

Email: ir.admin@arm.co.za

Website: **www.arm.co.za**

Transfer secretaries
Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196

Private Bag X9000
Saxonwold, 2132

Telephone: +27 11 370 5000

Email: web.queries@computershare.co.za

Website: www.computershare.co.za

Sponsor
Investec Bank Limited

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.

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*, TG Ramuthaga*, Dr RV Simelane*, JC Steenkamp*, PW Steenkamp*
* *Independent non-executive.*

Investor relations
Thabang Thlaku
Executive: Investor relations and new business development
Telephone: +27 11 779 1300
Email: thabang.thlaku@arm.co.za

Group company secretary and governance officer
Alyson D'Oyley
Telephone: +27 11 779 1300
Email: cosec@arm.co.za

www.arm.co.za

in

Find us on LinkedIn
African Rainbow Minerals Limited