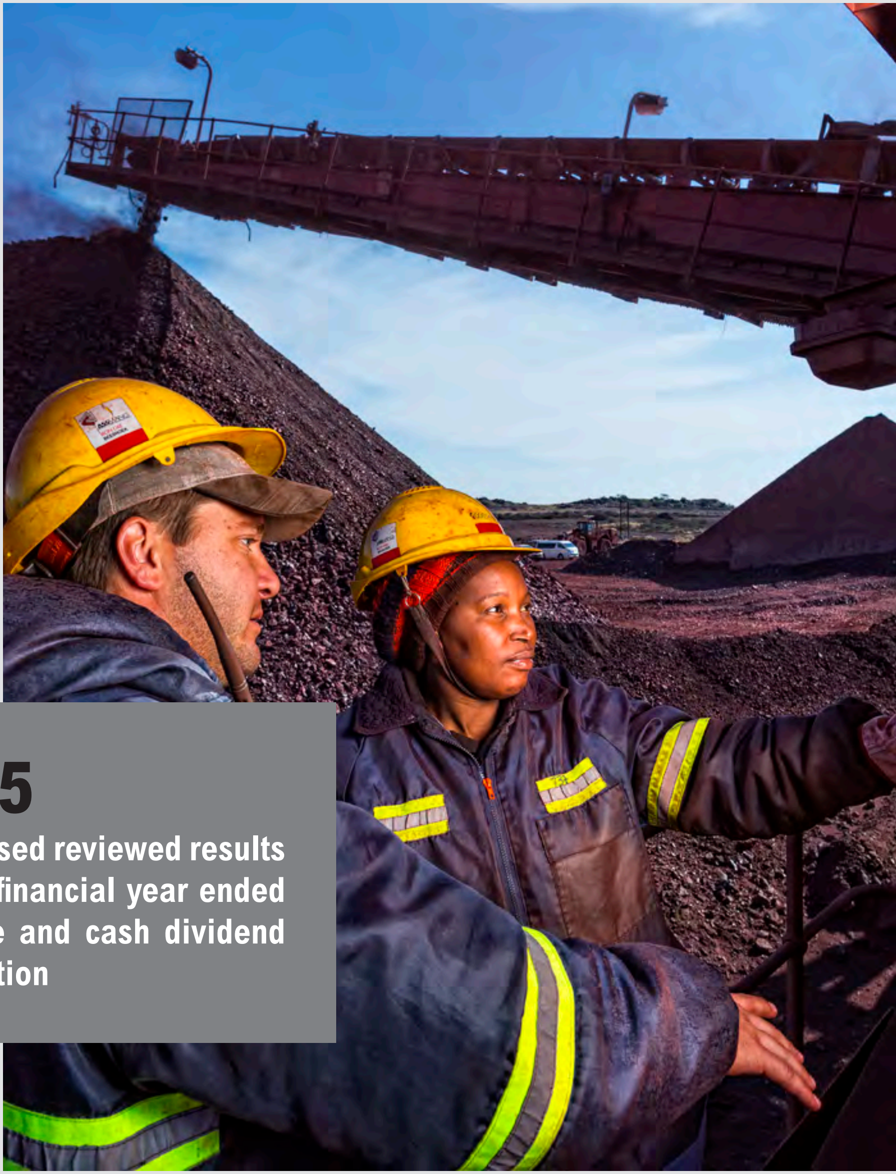
African Rainbow Minerals



2025

Condensed reviewed results for the financial year ended 30 June and cash dividend declaration

We do it better

Shareholder information

Issued share capital at 30 June 2025	**208 710 769 shares**
Market capitalisation at 30 June 2025	**ZAR35.91 billion**
Market capitalisation at 30 June 2025	**US$2.02 billion**
Closing share price at 30 June 2025	**R172.07**
12-month high (1 July 2024 – 30 June 2025)	**R244.76**
12-month low (1 July 2024 – 30 June 2025)	**R115.07**
Average daily volume traded for the 12 months	**528 211 shares**
Primary listing	**JSE Limited**
JSE share code	**ARI**

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

Condensed results for the year ended 30 June 2025 have been prepared in accordance with IFRS® Accounting Standards and disclosures are in line with IAS 34 *Interim Financial Reporting.*

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

African Rainbow Minerals (ARM) is a leading South African diversified mining and minerals company with operations in South Africa and Malaysia. ARM mines and beneficiates iron ore, manganese ore, chrome ore, platinum group metals (PGMs) and coal. It also produces manganese alloys and has a strategic investment in gold through Harmony Gold Mining Company Limited (Harmony Gold).

Commentary

Beeshoek Mine

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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.

Condensed results for the year ended 30 June 2025 have been prepared in accordance with IFRS® Accounting Standards and disclosures are in line with IAS 34 *Interim Financial Reporting*.

Rounding may result in minor computational discrepancies in tables.

Contents

Salient features

FINANCIAL

- Headline earnings for the year ended 30 June 2025 (F2025) decreased by 47% to **R2 695 million** or **R13.79 per share** (F2024: R5 080 million or R25.91 per share)
- A final dividend of **R6.00 per share** is declared (F2024: R9.00 per share), this brings the total dividend for F2025 to **R10.50 per share** (F2024: R15.00 per share)
- ARM maintained a robust financial position, with net cash of R6 609 million at 30 June 2025 (30 June 2024: R7 197 million).

OPERATIONAL

- The marginal increase in the average US dollar 6E platinum group metals (PGMs) basket price and the marginally higher manganese ore and alloy prices was offset by lower thermal coal prices, lower average realised export iron ore prices and a stronger average rand/US dollar exchange rate
- Unit cash costs growth for PGMs and iron ore improved, increasing in line with inflationary cost increases.

SAFETY AND HEALTH

- Regrettably, there were three fatalities recorded at our operations during the period. We extend our deepest condolences to the deceased employees' families, friends and colleagues
- The group's lost-time injury frequency rate (LTIFR) regressed to 0.31 per 200 000 man-hours (F2024: 0.22)
- The group's total recordable injury frequency rate (TRIFR) regressed to 0.51 (F2024: 0.50).

ENVIRONMENTAL

- Water supply to Khumani Mine remained consistent during the second half of the year with no significant operational disruptions caused by water shortages
- As at the end of June 2025, construction of the solar plant for ARM's platinum operations reached completion. Electricity from this plant will be supplied to the mining operations through a Power Purchase Agreement (PPA) by Q2 F2026.

GROWTH

- To limit expenditure, a decision was taken to suspend early ounces mining operations at Bokoni at the end of F2025. We are now advancing capital development of the larger mine in a way that ensures its long-term sustainability. We remain confident in our approach to unlock value from Bokoni's exceptional resource base while exercising strict capital discipline considering the ongoing PGM price uncertainty
- Implementation of a hedging collar transaction over 24% of ARM's equity in Harmony
- Delisting of ordinary shares following a share buyback and transfer of ARM treasury shares within the group
- Closure of Cato Ridge Works and Alloys, disposal of certain land assets of Assmang and Assmang's interest in Sakura
- ARM has increased its stake in Surge Copper Corp to 19.9% through a private placement and earlier top-up purchase, strengthening its position as Surge advances its pre-feasibility study scheduled for completion in 2026.

Operating safely and sustainably

Safety and health

ARM remains committed to ensuring a safe and healthy work environment for all employees and to achieving our goal of zero harm. The total recordable injury frequency rate (TRIFR[1]) regressed by 2% to 0.51 (F2024: 0.50), and the group's lost-time injury frequency rate (LTIFR) regressed by 41% to 0.31 per 200 000 man-hours (F2024: 0.22).

Regrettably, there were three fatalities recorded in F2025 (F2024: one).

On 29 November 2024, Mr Tshepo Tebelo was fatally injured in a winch-related incident at Modikwa Mine.

On 27 December 2024, Mr William Kodibona succumbed to injuries related to an underground rigging accident at Bokoni Mine.

On 18 April 2025, Mr Stanley Kgotlayame Mongale, was fatally injured in a fall-of-ground (FOG) incident at Black Rock Mine.

We extend our deepest condolences to the affected family members, friends and colleagues of the deceased.

Support and counselling were provided to all affected families and colleagues of the deceased through the employee assistance programme. Independent root cause investigations were undertaken. Continuous efforts are in place to strengthen safety measures and improve overall safety performance.

Safety achievements in F2025 included:

- Two Rivers Platinum Mine achieved three million fatality-free shifts over ~two years
- Khumani Mine achieved six million fatality-free shifts over ~nine years
- Beeshoek Mine achieved six million fatality-free shifts over ~22 years.

ARM continues to implement an integrated wellness management programme in all our operations to prevent occupational health hazards from affecting employee health. The programme actively identifies and manages health risks and chronic conditions that may affect wellness and quality of life. 25 cases of noise-induced hearing loss (NIHL) were submitted for compensation in F2025 (F2024: 23). These cases were at Beeshoek (one), Khumani (five), Bokoni (one), Two Rivers (five) and Modikwa (13). 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. Operations have several initiatives to reduce noise exposure, such as providing customised hearing protection devices (HPDs) to exposed employees and ensuring that all machines at the operations are below the milestone level of 104 A-weighted decibels (dB).

Environmental management

Decarbonisation journey to net-zero and transition to climate resilience

At the end of F2023, ARM published its short-term target (F2026) and medium-term target (F2030) of a 15% and a 30% reduction in scope 1 and scope 2 emissions, respectively. Decarbonisation pathways identified included improving energy efficiencies, implementing renewable energy and the use of new energy vehicles. At the end of F2025, we achieved a 13% 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.

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

Greenhouse gas (GHG) emissions performance[1]

Below is the comparison of F2025 and F2024 scope 1 and 2 emissions. Scope 1 and 2 emissions decreased by 7% mainly due to a decrease in production.

Comparison of F2025 and F2024 scope 1 and scope 2 emissions

Tonnes of carbon dioxide equivalents (tCO_2e)	F2025	F2024	% change
Scope 1	**346 918**	364 795	(5)
Scope 2	**1 222 471**	1 330 731	(8)
Scope 1 and 2	**1 569 389**	1 695 526	(7)

Scope 1: greenhouse gas (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.

[1] *At the time of publication, the F2025 environmental, social, and governance (ESG) assurance audit was ongoing.*

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

Increasing access to and use of renewable energy

ARM Platinum

As at the end of June 2025, construction of the solar plant reached completion. The remaining activity is the commissioning phase, which is scheduled to take approximately two months. The project is on track for completion by Q2 F2026, at which point electricity from the plant will be supplied to the mining operations. Once fully operational, the renewable PPA is expected to contribute approximately 30% of ARM Platinum's total energy consumption from renewable sources.

ARM Ferrous

The renewable energy definitive feasibility study (DFS) was completed in December 2024. Given the uncertainty surrounding future Eskom tariff structures, which could affect the viability of a standalone photovoltaic (PV) plant, ARM Ferrous has opted to explore contracting with an independent power producer (IPP). This approach, like that adopted by the ARM Platinum division, will be pursued on a medium-term basis while the new multi-market model for energy supply and procurement is finalised.

Water management

Water supply to Assmang's Khumani Mine remained consistent during the second half of the year with no significant operational disruptions caused by water shortages.

On 1 July 2025 consulting engineers were appointed by the Vaal Gamagara Water User Association to conduct specialist studies and execute the engineering design of key component projects within the Phase 2 Vaal Gamagara pipeline Project (Phase 2 Project). The preliminary funding structure and related market sounding in respect of the Phase 2 Project commenced in H2 F2025 and is expected to be completed in H1 F2026.

Khumani has secured agreements with neighbouring mines to supplement its water requirement and, furthermore, is exploring various initiatives to optimise water efficiency to mitigate risks in the short to medium term. The long-term solution is the urgent completion of the Phase 2 Project of the Vaal Gamagara Pipeline which is being addressed as a key priority.

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.

ARM submitted its GISTM conformance results and public disclosure document for all its TSFs that are classified as 'low' and 'extreme' on 5 August 2025. The TSFs at Black Rock and Beeshoek declared their GISTM conformance for the first time on 5 August 2025 as their Consequence Classification of Structures (CCS) ranges from 'low' to 'significant'. Reviews by the independent tailings review boards are ongoing to assess the safety of the TSFs in terms of design, operation and performance against the design intent.

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 an intensive geotechnical investigation to evaluate the characteristics of both the foundation material and tailings to assess how best to improve the stability of the TSF under certain potential extreme conditions over the remaining life of the TSF to 2051.

An independently led detailed risk assessment has been commissioned by Modikwa's management to ensure that all potential stability risks are identified and that ongoing risks are managed within risk appetite and tolerance.

Pending the outcome of the pilot shear key construction and the material characterisation, Valterra Platinum and ARM are considering additional safety measures to improve the stability of the TSF at Modikwa for the long term.

Creating sustainable value for stakeholders

We maintained our robust financial position with net cash of R6 609 million at 30 June 2025 (F2024: R7 197 million). This gives ARM the flexibility to pursue value-enhancing growth prospects.

In F2025, total value created was R12 156 million (F2024: R12 431 million) on a segmental basis. This was distributed to stakeholders and reinvested in our business, as shown below.

	F2025 Rm	F2024 Rm
Salaries and fringe benefits to employees	**6 188**	5 106
Taxes to government	**2 435**	2 332
Income tax	**1 798**	1 608
Royalty tax	**637**	724
Finance costs, dividends and non-controlling interest to capital providers	**3 328**	3 003
Dividends	**2 644**	3 529
Non-controlling interest	**179**	(850)
Finance costs	**505**	324
Total value distributed	**11 951**	10 441
Reinvested in the group	**205**	1 990
Amortisation	**2 519**	2 373
Reserves retained	**(2 314)**	(383)
Total value	**12 156**	12 431

Financial performance

Headline earnings for F2025 decreased by 47% to R2 695 million or R13.79 per share (F2024: R5 080 million or R25.91 per share). The decline in headline earnings was mainly due to a decrease in the average realised export US dollar iron ore prices and increased mechanised development costs at Bokoni.

The average realised rand strengthened by 3% versus the US dollar to R18.15/US$ compared to R18.70/US$ in F2024. For reporting purposes, the closing exchange rate at 30 June 2025 was R17.77/US$ (30 June 2024: R18.25/US$).

Headline earnings/(loss) by operation/division

	F2025 Rm	F2024 Rm	% change
ARM Ferrous	**3 472**	5 058	(31)
Iron ore division	**3 160**	4 933	(36)
Manganese division	**315**	143	120
Consolidation adjustment	**(3)**	(18)	83
ARM Platinum	**(1 288)**	(910)	(42)
Two Rivers Mine	**202**	168	20
Modikwa Mine	**(43)**	(121)	64
Bokoni Mine	**(1 392)**	(566)	(146)
Nkomati Mine	**(55)**	(391)	86
ARM Coal	**47**	391	(88)
Goedgevonden Mine (GGV)	**134**	331	(60)
PCB operations*	**(87)**	60	>(200)
ARM Corporate and other	**464**	541	(14)
Corporate and other (including gold)	**558**	762	(27)
Machadodorp Works	**(94)**	(221)	57
Headline earnings	**2 695**	5 080	(47)

* *PCB refers to Participative Coal Business.*

ARM Ferrous headline earnings were 31% lower at R3 472 million (F2024: R5 058 million), driven by a 36% decrease in headline earnings in the iron ore division. This was partially offset by a 120% increase in headline earnings in the manganese division.

Lower headline earnings in the iron ore division were mainly driven by a decrease in the average realised export US dollar iron ore prices, lower local sales volumes, as well as the stronger rand/US dollar exchange rate.

Higher headline earnings in the manganese division were driven by an increase in manganese ore sales volumes and average manganese ore sales prices.

ARM Platinum reported a headline loss of R1.3 billion (F2024: R910 million loss), largely due to higher operational losses at Bokoni.

Two Rivers Mine headline earnings increased by 20% to R202 million (F2024: R168 million), mainly due to a 2% improvement in the average PGM rand basket price. The mine's production decreased marginally, while unit cash costs (rand per 6E PGM ounce) increased by 5%.

Modikwa Mine reported a headline loss of R43 million (F2024: R121 million loss). The mine's production decreased by 3%, while unit cash cost (rand per 6E PGM ounce) increased by 3%.

Bokoni Mine reported a headline loss of R1.4 billion (F2024: R566 million). In the current year Bokoni ramped up its operations, however, it was negatively impacted by operational challenges, high fixed costs associated with the early ounce production and increased mechanised development costs.

For more detail and a table showing the mark-to-market adjustments at Two Rivers, Modikwa and Bokoni mines, refer to page 14.

Nkomati Mine reported an attributable headline loss of R55 million (F2024: R391 million). The headline loss decreased due to the F2024 headline loss being negatively impacted by an increase in rehabilitation liabilities relating to water management costs.

ARM Coal headline earnings decreased by 88% to R47 million (F2024: R391 million), driven mainly by a reduction in the realised coal price as well as lower saleable volumes from GGV and PCB.

GGV Mine's headline earnings were R134 million (F2024: R331 million). PCB recorded a headline loss of R87 million (F2024: R60 million headline earnings).

Refer to pages 19 and 20 for a detailed analysis of the GGV and PCB operational profit performance.

ARM Corporate and other (including gold) reported headline earnings of R558 million (F2024: R762 million). Included in ARM Corporate and other are dividends received from Harmony of R240 million (F2024: R166 million) and management fees received from Assmang of R1 366 million (F2024: R1 503 million).

Machadodorp Works headline loss of R94 million (F2024: R221 million) related to research on developing energy-efficient smelting technology.

Basic earnings and impairments

Basic earnings of R330 million (F2024: R3 146 million) included attributable impairments as follows:

- An impairment of property, plant and equipment at Bokoni of R2 209 million, with no tax effect
- An impairment of property, plant and equipment at Assmang of R139 million, after tax
- An impairment of the investment in Sakura of R36 million, with no tax effect.

Refer to note 4 of the condensed group financial statements for further details on these impairments.

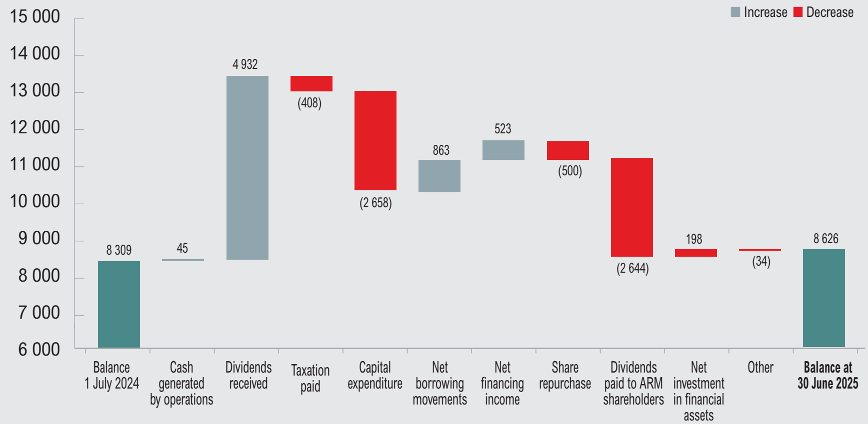
Financial position and cash flow

At 30 June 2025, ARM had net cash of R6 609 million (30 June 2024: R7 197 million), a decrease of R588 million compared to the end of F2024. This amount excludes attributable cash and cash equivalents held at ARM Ferrous (50% of Assmang) of R3 568 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

	F2025 Rm	F2024 Rm
Assmang	**4 500**	5 000
ARM Coal	**462**	422
Harmony Gold	**240**	166
Total dividends received	**5 202**	5 588

Analysis of movements in net cash and cash equivalents (R million)



Cash generated from operations decreased by R1 726 million to R45 million (F2024: R1 771 million) after an outflow in working capital of R1 214 million (F2024: R130 million outflow). This was mainly due to an outflow in trade payables and a reduction in receivables inflow.

In F2025, ARM paid R2 644 million in dividends to its shareholders, representing the interim dividend of R4.50 and final dividend of R9.00 per share declared for F2024 (F2024: R3 529 million representing the interim dividend of R6.00 and F2023 final dividend of R12.00 per share).

Net cash outflow from investing activities was R2 433 million (F2024: R6 556 million) and included R2 658 million (F2024: R6 292 million) additions to property, plant and equipment.

Borrowings of R62 million (F2024: R62 million) were repaid, and borrowings of R925 million were raised during the period, resulting in gross debt of R2 035 million at 30 June 2024 (30 June 2024: R1 129 million).

Investing in growth and our existing business

Implementation of a hedging collar transaction over 24% of ARM's equity in Harmony

ARM implemented a hedging collar transaction involving 18 million shares in Harmony Gold, representing 24% of its equity in Harmony. The collar and related arrangements provide ARM with access to future funding on efficient terms while retaining partial upside exposure. The structure includes a put option at R234.85 and a call option at R562.40, both maturing in June 2030.

ARM remains fully committed to Harmony as a strategic investment and remains confident in Harmony and its management's ability to drive growth and value for its shareholders.

Please refer to the announcement released on the Stock Exchange News Service (SENS) on 11 June 2025 for further details.

Delisting of ordinary shares pursuant to a general repurchase and intra-group distribution of ARM treasury shares

ARM, in accordance with the general authority granted by shareholders at the company's annual general meeting held on 6 December 2024, has cumulatively repurchased and cancelled 3 239 681 ordinary shares, at an average price of R154.27 per share, totalling approximately R499.8 million. Additionally, ARM's subsidiary, Opilac, distributed 12 717 328 treasury shares in specie back to ARM, which were cancelled and delisted. These actions reduced the total issued share capital by 7% to 208 710 769 ordinary shares. The cancellation of the treasury shares has no impact on the earnings per share and headline earnings per share of ARM.

Please refer to the announcement released on SENS on 20 June 2025 for further details.

Closure of Cato Ridge Works and Alloys, disposal of certain land assets of Assmang and Assmang's interest in Sakura

ARM has announced a series of strategic transactions involving its 50% stake in the joint venture, Assmang. These include the permanent closure of the Cato Ridge Works plant, effective 31 August 2025. Assmang will also sell various land, properties and houses in Cato Ridge to Assore S.A. PropCo Proprietary Limited for R453 million, with part of the land designated for community benefit. Additionally, Assmang will dispose of its 54.36% stake in Sakura Ferroalloys to Assore, resulting in a cash distribution of R900 million to ARM.

Please refer to the announcement released on SENS on 30 June 2025 for further details.

Surge Copper

ARM has entered into a subscription agreement to acquire 25.8 million common shares of Surge Copper Corp through a non-brokered private placement for a total consideration of approximately C$4.5 million.

This follows ARM's earlier exercise of its rights under an investor rights agreement, where it purchased 1.6 million shares for C$0.24 million in a top-up offering. Prior to these transactions, ARM held 43.0 million shares (13.4% of Surge's issued shares), and upon completion of the private placement, its shareholding will increase to 68.7 million shares, representing 19.9% of the company on a non-diluted basis. Surge Copper has made strong progress on the pre-feasibility study, which remains on track for completion in 2026.

Please refer to the announcement released on SENS on 15 August 2025 for further details.

Bokoni Mine

Operations at Bokoni were suspended at the end of F2025, with current mining and milling capacity proving insufficient to offset fixed costs and sustain profitability. Ore reserve development is advancing to support a phased ramp-up to 240 thousand tonnes per month (ktpm) production rate, regarded as the optimum throughput to unlock economies of scale and deliver sustainable returns.

This strategy is anchored by Bokoni's large, high-grade Mineral Resource, which positions the mine competitively on the cost curve at steady state production. To accelerate cash generation and reduce funding needs, the existing 60ktpm concentrator will be restarted ahead of the new 120ktpm plant, with timing carefully sequenced to ore availability and ramp-up milestones.

We remain confident that this strategy is the right approach to unlock value from Bokoni's exceptional resource base while exercising strict capital discipline, considering ongoing commodity price uncertainty.

Existing operations

We continued to invest in our existing operations with segmental capital expenditure of R4 050 million for the period (F2024: R8 564 million). The decrease in capital expenditure was mainly due to F2024, including capital expenditure for the Merensky project at Two Rivers Mine. Capital expenditure for the divisions is shown below and discussed in each division's operational performance section from page 10.

Capital expenditure by operation/division (attributable basis)

	F2025 Rm	F2024 Rm	% change
ARM Ferrous	**1 767**	2 209	(20)
Iron ore division	**1 341**	1 607	(17)
Manganese division	**506**	697	(27)
Consolidation adjustment	**(80)**	(95)	16
ARM Platinum	**1 978**	6 139	(68)
Two Rivers Mine	**1 193**	3 968	(70)
Modikwa Mine	**222**	417	(47)
Bokoni Mine	**563**	1 754	(68)
ARM Coal (GGV Mine only)	**275**	202	36
ARM Corporate	**30**	14	114
Total	**4 050**	8 564	(53)

Operational performance

ARM Ferrous: Iron ore operations

Prices

Average realised US dollar export iron ore prices were 15% lower on a free-on-board (FOB) equivalent basis at US$93 per tonne (F2024: US$109 per tonne). The lump-to-fines ratio increased from 57:43 in F2024 to 58:42 in F2025.

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

	F2025 Rm	F2024 Rm
Fair value adjustments during the year (realised)	**(559)**	(606)
Revenue – fair value adjustments current period	**(401)**	(740)
Revenue – fair value adjustments previous period	**(158)**	134
Fair value adjustments at year end (unrealised)	**(355)**	(44)
Based on confirmed prices	**(142)**	57
Based on forward prices	**(213)**	(101)
Total revenue – fair value adjustments	**(914)**	(650)
Realised fair value adjustments for the period	**(559)**	(606)
Unrealised fair value adjustments for the period	**(355)**	(44)

Volumes

Total iron ore production volumes increased by 3% to 14.5 million tonnes (F2024: 14.1 million tonnes), due to improved water supply.

Total iron ore sales volumes decreased by 3% to 14.3 million tonnes (F2024: 14.7 million tonnes). Export sales volumes remained stable at 12.2 million tonnes (F2024: 12.2 million tonnes), while local sales volumes decreased by 18% to 2.0 million tonnes (F2024: 2.4 million tonnes), driven by lower offtake from Beeshoek's sole local customer.

Water supply remained consistent during the second half of the year with no significant operational disruptions.

Unit costs

Unit cash costs of the iron ore division increased by 3% to R522 per tonne (F2024: R507 per tonne) mainly due to the lower production volumes at Beeshoek Mine and higher plant and mining maintenance expenses, partially offset by lower diesel prices and higher production volumes at Khumani Mine.

Khumani Mine's unit cash cost increased marginally by 1% to R491 per tonne (F2024: R485 per tonne). Inflationary increases were offset by lower diesel prices and higher mining production.

Beeshoek Mine's unit cash costs increased by 14%, mainly due to lower production volumes and higher repair and maintenance costs. These increases were partially offset by reduced diesel prices. The increase in repair and maintenance costs was largely attributable to the delayed replacement of the mining fleet, due to ongoing uncertainty regarding the securing of a long-term offtake agreement.

Unit cost of sales for the iron ore division, which includes marketing and distribution costs, increased by 6%. This was mainly due to a lower proportion of mining costs being capitalised as stripping assets, as a result of reduced stripping ratios at both Khumani and Beeshoek mines, resulting in an increase in the cost of sales. The increase was further compounded by higher inland logistics costs due to higher rail tariffs at Khumani.

Capital expenditure

Capital expenditure (100% basis) was R2 681 million (F2024: R3 215 million), which includes capitalised waste-stripping costs of R848 million (F2024: R1 335 million).

Khumani Mine's capital expenditure (100% basis) decreased by 11% to R2 296 million (F2024: R2 573 million), mainly due to lower waste-stripping costs capitalised.

Beeshoek Mine's capital expenditure (100% basis) decreased by 40% to R385 million (F2024: R642 million), mainly due to lower waste-stripping costs capitalised of R56 million (F2024: R393 million).

Iron ore operational statistics (100% basis)

	Unit	F2025	F2024	% change
Prices				
Average realised export price*	US$/t	**93**	109	(15)
Volumes				
Export sales	000t	**12 260**	12 241	–
Local sales	000t	**2 030**	2 482	(18)
Total sales	000t	**14 290**	14 722	(3)
Production	000t	**14 567**	14 146	3
Export sales lump/fines split	%	**58:42**	57:43	
Export sales CIF/FOB** split	%	**43:57**	47:53	
Unit costs				
Change in unit cash costs	%	**3**	5	
Change in unit cost of sales	%	**6**	7	
Capital expenditure	R million	**2 681**	3 215	(17)

* *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 (attributable basis)

	F2025 Rm	F2024 Rm	% change
Sales	**6 514**	5 874	11
Operating profit	**753**	372	102
Contribution to headline earnings	**543**	246	121
Capital expenditure	**499**	684	(27)
Depreciation	**579**	552	5
EBITDA	**1 332**	924	44

Prices

The average US dollar CIF index price for high-grade manganese ore (43.5%) increased by 2% year on year. The average US dollar CIF index price for low-grade manganese ore (36.5%) decreased by 2% year on year.

Volumes

Manganese ore sales volumes increased by 1% to 4.5 million tonnes (F2024: 4.4 million tonnes).

Export sales volumes were 3.7 million tonnes (F2024: 3.7 million tonnes). Local sales volumes were higher at 0.78 million tonnes (F2024: 0.75 million tonnes) due to increased offtake from a local customer.

Production volumes at Black Rock Mine increased by 4% to 3.7 million tonnes (F2024: 3.6 million tonnes), after addressing critical skills shortage and ore quality issues.

Unit costs

Unit cash costs increased by 9% to R954 per tonne (F2024: R879 per tonne), due to inflationary increases, higher labour headcount due to the filling of key production vacancies and a higher volume of run-of-mine tonnes mined, which were partially offset by higher production volumes.

Unit cost of sales, which includes marketing and distribution costs, increased by 4%, mainly due to higher mining costs, increased net realisable value (NRV) adjustments, and higher marketing expenses. These increases were partially offset by lower freight costs as a result of reduced freight rates.

Capital expenditure and projects

Total capital expenditure for the manganese ore operations was R998 million on a 100% basis (F2024: R1 368 million) due to concerted efforts to preserve cash given the low market prices.

Manganese ore operational statistics (100% basis)

	Unit	F2025	F2024	% change
Volumes				
Export sales	000t	**3 705**	3 684	1
Domestic sales*	000t	**778**	748	4
Total sales*	000t	**4 483**	4 432	1
Production	000t	**3 761**	3 622	4
Unit costs				
Change in unit cash costs	%	**9**	20	
Change in unit cost of sales	%	**4**	6	
Capital expenditure	R million	**998**	1 368	(27)

* *Excluding intra-group sales of 65 000 tonnes sold to Cato Ridge Works (F2024: 184 000 tonnes).*

ARM Ferrous: manganese alloy operations

Manganese alloy financial information (attributable basis)

	F2025 Rm	F2024 Rm	% change
Sales	**897**	862	4
Operating profit	**(266)**	(188)	(41)
Contribution to headline earnings	**(228)**	(103)	(121)
Capital expenditure	**7**	13	(46)
Depreciation	**–**	–	–
EBITDA	**(266)**	(188)	(41)

Prices

Average high-carbon ferromanganese index prices increased by 5% and medium-carbon ferromanganese prices increased by 12% year on year.

Volumes

High-carbon ferromanganese production at Sakura (100% basis) decreased to 222 000 tonnes (F2024: 230 000 tonnes) due to management action to match production to lower sales. High-carbon ferromanganese sales (100% basis) declined by 2% to 221 000 tonnes (F2024: 226 000 tonnes) due to lower offtake from customers.

High-carbon ferromanganese production at Cato Ridge Works decreased by 7% to 94 000 tonnes (F2024: 101 000 tonnes) mainly due to stopping production at the end of May 2025.

Medium-carbon ferromanganese production at Cato Ridge Alloys (100% basis) declined by 6% to 48 000 tonnes (F2024: 51 000 tonnes) due to production losses related to stopping production in May 2025, resulting in only 11 months of production.

High-carbon ferromanganese sales at Cato Ridge Works increased by 10% to 34 000 tonnes (F2024: 31 000 tonnes) due to improved manganese alloy market conditions. Medium-carbon ferromanganese sales at Cato Ridge Alloys (100% basis) decreased by 4% to 48 000 tonnes (F2024: 50 000 tonnes) due to weak market demand.

Unit costs

Unit cash costs at Sakura increased by 11% in F2025 mainly due to lower production volumes and higher ore consumption prices.

Unit cash costs at Cato Ridge Works increased by 8% in F2025 mainly due to a reduction in production output volumes, inflationary increases in ore supply costs and other raw material prices, as well as above-inflation increases in power costs.

Medium-carbon ferromanganese unit cash costs at Cato Ridge Alloys increased by 1% in F2025.

Capital expenditure

Capital expenditure at Cato Ridge Works decreased by 49% to R13 million (F2024: R26 million).

Manganese alloy operational statistics (100% basis)

	Unit	F2025	F2024	% change
Volumes				
Cato Ridge Works sales*	000t	**34**	31	10
Cato Ridge Alloys sales	000t	**48**	50	(4)
Sakura sales	000t	**221**	226	(2)
Cato Ridge Works production	000t	**94**	101	(7)
Cato Ridge Alloys production	000t	**48**	51	(6)
Sakura production	000t	**222**	230	(3)
Unit costs – Cato Ridge Works				
Change in unit cash costs	%	**8**	11	
Change in unit cost of sales	%	**14**	8	
Unit costs – Cato Ridge Alloys				
Change in unit cash costs	%	**1**	(1)	
Change in unit cost of sales	%	**9**	(3)	
Unit costs – Sakura				
Change in unit cash costs	%	**11**	(12)	
Change in unit cost of sales	%	**6**	(14)	

* *Excluding intra-group sales of 57 000 tonnes sold to Cato Ridge Alloys (F2024: 61 000 tonnes).*

Closure of Cato Ridge Works and Alloys, disposal of certain land assets of Assmang and Assmang's interest in Sakura

ARM has announced a series of strategic transactions involving its 50% stake in the joint venture, Assmang. These include the permanent closure of the Cato Ridge Works plant, effective 31 August 2025. Assmang will also sell various land, properties and houses in Cato Ridge to Assore S.A. PropCo Proprietary Limited for R453 million, with part of the land designated for community benefit. Additionally, Assmang will dispose of its 54.36% stake in Sakura Ferroalloys to Assore, resulting in a cash distribution of R900 million to ARM.

Please refer to the announcement available on SENS on 30 June 2025 for further details.

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 (Assore), ARM's partner in Assmang, owns the remaining 50%.

ARM Platinum

Prices

US dollar PGM prices recovered towards the latter part of F2025 compared to prices achieved in F2024. The average F2025 platinum and rhodium prices were up 6% and 14% respectively, however, the average palladium price declined by 8%, when compared to the prior year.

Average US dollar metal prices

	Unit	F2025	F2024	% change
Platinum	US$/oz	**993**	934	6
Palladium	US$/oz	**983**	1 072	(8)
Rhodium	US$/oz	**4 767**	4 186	14
Nickel	US$/t	**15 746**	18 133	(13)
Copper	US$/t	**9 311**	8 679	7
Cobalt	US$/lb	**12**	14	(14)
UG2 chrome concentrate (CIF*)	US$/t	**262**	284	(8)

* *CIF – cost, insurance and freight.*

Average rand metal prices

	Unit	F2025	F2024	% change
Average exchange rate	ZAR/US$	**18.15**	18.70	(3)
Platinum	ZAR/oz	**18 026**	17 464	3
Palladium	ZAR/oz	**17 851**	20 049	(11)
Rhodium	ZAR/oz	**86 526**	78 276	11
Nickel	ZAR/t	**285 827**	339 059	(16)
Copper	ZAR/t	**169 020**	162 285	4
Cobalt	ZAR/lb	**213**	253	(16)
UG2 chrome concentrate (CIF*)	ZAR/t	**4 747**	5 317	(11)

* *CIF – cost, insurance and freight.*

Consistent with prior periods, Two Rivers, Modikwa and the Bokoni mines recognised revenue using provisional pricing. The sales price of the concentrate is determined on a provisional basis at the date of sale, with adjustments made to the sales price based on movements in commodity prices up to the date of final pricing.

Any differences between provisional and final pricing after the reporting period result in the next reporting period's earnings being impacted by mark-to-market adjustments.

The mark-to-market adjustments at Two Rivers, Modikwa and Bokoni were all positively impacted by the increase in commodity prices towards the end of F2025.

Two Rivers Mine mark-to-market adjustments

	F2025 Rm	F2024 Rm
Assay adjustment	**241**	(109)
Fair value adjustment	**126**	(84)
Total mark-to-market adjustments	**367**	(193)

Modikwa Mine mark-to-market adjustments

	F2025 Rm	F2024 Rm
Assay adjustment	**–**	(14)
Fair value adjustment	**108**	(5)
Total mark-to-market adjustments	**108**	(19)

Bokoni Mine mark-to-market adjustments

	F2025 Rm	F2024 Rm
Assay adjustment	**(7)**	14
Fair value adjustment	**30**	(5)
Total mark-to-market adjustments	**23**	9

ARM Platinum: Two Rivers Mine

Volumes

Tonnes milled were 2% lower compared to F2024. The overall grade improved to 3.03g/t (F2024: 3.01g/t). PGM production volumes declined by 1% to 288 502 6E PGM ounces (F2024: 291 408 6E PGM ounces) owing to limited mining flexibility.

Following accelerated development of the UG2 declines as well as a focused effort on redevelopment beyond geological structures, mining flexibility is expected to improve in F2026.

Unit costs

The unit cash cost per 6E PGM ounce increased by 5% to R16 431 (F2024: R15 589), due to marginally lower production, partially offset by cost-saving initiatives.

Capital expenditure and projects

Of the R1 193 million capital expenditure spent at Two Rivers Mine, R267 million (22%) was spent on the Merensky project before being placed on care and maintenance. Capital expenditure on mining development amounted to R283 million (24%) and infrastructure-related capital expenditure amounted to R258 million (22%).

Merensky project

A decision was made to place the Merensky project on care and maintenance from July 2024, driven by depressed commodity prices in the PGM market. The construction of the Merensky concentrator plant and the first two mining levels have been completed.

Long-term prospects for the Merensky project remain robust and accretive to Two Rivers Mine, and the timing of the recommissioning of the Merensky project is being evaluated.

Two Rivers Mine operational statistics (100% basis)

	Unit	F2025	F2024	% change
Cash operating profit	R million	**1 083**	1 147	(6)
– PGMs	R million	**766**	797	(4)
– Chrome	R million	**317**	350	(9)
Tonnes milled	Mt	**3.48**	3.54	(2)
Head grade	g/t, 6E	**3.03**	3.01	1
PGMs in concentrate	Ounces, 6E	**288 502**	291 408	(1)
Chrome in concentrate sold	Tonnes	**153 507**	147 904	4
Average basket price	ZAR/kg, 6E	**780 569**	765 977	2
Average basket price	US$/oz, 6E	**1 337**	1 274	5
Cash operating margin	%	**17**	18	
Cash cost	ZAR/kg, 6E	**528 264**	501 201	5
Cash cost	R/tonne	**1 360**	1 282	6
Cash cost	ZAR/Pt oz	**35 645**	33 007	8
Cash cost	ZAR/oz, 6E	**16 431**	15 589	5
Cash cost	US$/oz, 6E	**905**	834	9

ARM Platinum: Modikwa Mine

Volumes

Production at Modikwa in H1 F2025 was negatively impacted by safety stoppages related to a fatality that occurred in November 2024, as well as excessive rain delaying opencast operations during December 2024. Production increased in H2 F2025, resulting in overall F2025 tonnes milled increasing by 1% when compared to F2024.

The concentrator plant recovery decreased due to a higher ratio of open-pit UG2 ore being milled in the concentrator. PGM ounce production decreased by 3% to 281 638 6E PGM ounces (F2024: 289 751 6E PGM ounces).

Unit costs

Unit cash costs were up 3% to R19 399 per 6E PGM ounce (F2024: R18 837 per 6E PGM ounce), mainly due to the marginally lower PGM ounce production, partially offset by cost-saving initiatives.

Capital expenditure and projects

Capital expenditure at Modikwa Mine (100% basis) reduced by 47% to R444 million (F2024: R834 million). Of this, R79 million (18%) related to fleet refurbishment and critical spares, R93 million (21%) to capital development and R118 million (27%) related to infrastructure capital expenditure.

North shaft project

The downcast ventilation project was initiated to provide additional ventilation for mining levels below 10 level. The projected completion date is expected in Q2 F2026.

South 2 shaft project

The underground-to-surface conveyor belt that connects South 2 infrastructure to South 1 shaft is 85% complete. Due to operational complexities and site preparation delays, the current forecast completion date is Q1 F2026.

Merensky project
The Merensky mining project is producing an average of 50 000 tonnes per month and is contributing positively to the overall fixed costs of the mine.

Modikwa Mine operational statistics (100% basis)

	Unit	F2025	F2024	% change
Cash operating profit	R million	**211**	178	19
– PGMs	R million	**87**	32	172
– Chrome	R million	**124**	147	(16)
Tonnes milled	Mt	**2.43**	2.40	1
Head grade	g/t 6E	**4.48**	4.46	–
PGMs in concentrate	6E oz	**281 638**	289 751	(3)
Chrome in concentrate sold	Tonnes	**98 818**	85 575	15
Average basket price	ZAR/kg 6E	**778 192**	771 434	1
Average basket price	US$/oz 6E	**1 333**	1 283	4
Cash operating margin	%	**4**	3	
Cash cost	ZAR/kg 6E	**623 679**	605 613	3
Cash cost	ZAR/tonne	**2 246**	2 270	(1)
Cash cost	ZAR/Pt oz	**45 428**	45 609	–
Cash cost	ZAR/oz 6E	**19 399**	18 837	3
Cash cost	US$/oz 6E	**1 069**	1 007	6

ARM Platinum: Bokoni Mine
Update
The acquisition of Bokoni was underpinned by its superior Mineral Resources, both in grade and size, presenting a clear long-term value creation opportunity. ARM's investment thesis envisages a large-scale mechanised mining operation, designed to unlock economies of scale and deliver competitive rand-per-tonne operating costs. The strategy is focused on UG2 Reef, which not only carries a Mineral Resource grade 30% higher than the Merensky, but also benefits from lower geological losses.

In 2023, the early ounces project was approved as an initial step toward the larger 240ktpm mine development. The project was designed to unlock early value by leveraging existing infrastructure – including the 60ktpm UG2 concentrator plant and underground infrastructure at Middelpunt Hill Decline – while advancing mechanised UG2 development and mining conventional stopes that had remained unmined when the mine was placed on care and maintenance. Importantly, the early ounces project was always envisaged as a strategic precursor and enabler of the long-term growth strategy, rather than a standalone business.

As market conditions evolved, with weaker PGM prices and an uncertain outlook, ARM made the disciplined decision to defer the 240ktpm growth project. Without this larger scale, the lower production volumes obtained from the early ounces project could not achieve the required economies of scale. As a result, ore mining and milling operations were suspended at the end of F2025, enabling Bokoni to refocus capital and strategic efforts on ore reserve development to support sustainable future production.

Looking ahead, Bokoni's future lies in a higher-grade, smaller-scale development path. By revising the mining method, we aim to maximise ore grade and revenue per tonne, while maintaining capital efficiency. The revised plan targets an initial 120ktpm operation, with phased expansion to 240ktpm.

A feasibility study for the 120ktpm development is currently underway and is expected to be completed in early 2026, after which an investment decision will be made. We remain confident that this disciplined, high-grade strategy is the right approach to unlock the full value of Bokoni's world-class Mineral Resource, positioning the mine for sustainable returns over the long term.

Capital expenditure

Of the R563 million spent at Bokoni, R120 million related to mine development, R122 million was spent on the Klipgat portal development, and R80 million on the early ounce project. R54 million was spent on the chrome recovery plant, R36 million on surface infrastructure, R16 million on open-pit mining and R22 million on the implementation of an enterprise resource planning (ERP) system.

Bokoni Mine operational statistics (100% basis)

	Unit	F2025	F2024	% change
Cash operating loss	R million	**(868)**	(169)	>(200)
Tonnes milled	Mt	**0.52**	0.33	58
Head grade	g/t 6E	**4.42**	3.82	16
PGMs in concentrate	6E oz	**45 579**	28 199	62
Average basket price	ZAR/kg 6E	**778 541**	786 673	(1)
Average basket price	US$/oz 6E	**1 334**	1 309	2
Cash operating margin	%	**(105)**	(31)	
Cash cost	ZAR/kg 6E	**1 197 070**	835 179	43
Cash cost	ZAR/tonne	**3 262**	2 243	45
Cash cost	ZAR/Pt oz	**97 605**	69 160	41
Cash cost	ZAR/oz 6E	**37 233**	25 977	43
Cash cost	US$/oz 6E	**2 051**	1 389	48

ARM Platinum: Nkomati Mine

Nkomati Mine has been on care and maintenance since F2021.

ARM and Norilsk Nickel Africa Proprietary Limited concluded a sale agreement that provides for the acquisition by ARM of Norilsk Nickel Africa's 50% participation interest in Nkomati Mine for cash of R1 million (the transaction). All conditions precedent have been met, and the acquisition has been successfully closed in July 2025.

Nkomati is South Africa's only proven primary nickel resource. Its sulphide poly metallic reserve base and established infrastructure provide several relatively low capital intensity value-enhancing options for ARM which are being concurrently considered. ARM is in the process of recommissioning the chrome washing plant for the processing of existing stockpiles. The early revenue from the chrome production will reduce the costs associated with care and maintenance whilst ARM is evaluating its options.

At 30 June 2025, the estimated undiscounted rehabilitation costs attributable to ARM were determined to be R1 151 million (30 June 2024: R1 191 million) excluding VAT. The decrease in the undiscounted liability is attributed mainly to expenditure incurred in F2025 on the construction of the water treatment plant. The discounted rehabilitation costs attributable to ARM were determined to be R1 061 million (30 June 2024: R1 119 million).

At 30 June 2025, R363 million (attributable to ARM) in cash and financial assets was available to fund rehabilitation obligations for Nkomati Mine. The resulting attributable shortfall in discounted rehabilitation costs of R1 760 million is expected to be funded by ARM.

Nkomati Mine's estimated rehabilitation costs continue to be reassessed as engineering designs evolve and new information becomes available. Refer to note 22 in the condensed group financial statements.

ARM Coal

Prices

GGV's average received export price declined by 8% to US$82/tonne (F2024: US$89/tonne). PCB's average received export price declined by 12% to US$75/tonne (F2024: US$85/tonne).

Coal prices weakened in H2 F2025, owing to lower demand from China and India, driven by weaker growth in electricity consumption and strong increases in power generation from renewable sources. Thermal coal demand continued to decline in European markets due to an increase in nuclear and renewable energy generation. Overall global demand was impacted by geopolitical tensions and economic policy.

Contrastingly, in H2 F2025, coal demand grew in the United States as robust growth in electricity demand combined with higher gas prices drove up coal consumption for power generation.

Approximately 75% and 70% of export volumes at GGV Mine and PCB comprised high-quality coal, respectively.

ARM Coal: Goedgevonden Mine (GGV)

GGV attributable headline earnings analysis

	F2025 Rm	F2024 Rm	% change
Cash operating profit	**453**	680	(33)
Amortisation and depreciation	**(264)**	(199)	(33)
Net finance (cost)/income	**(31)**	6	>(200)
(Loss)/profit on sale of assets	**(1)**	1	(200)
Loan remeasurement and fair value losses	**(16)**	(20)	20
Profit before taxation	**141**	468	(70)
Add: Loss/(profit) on sale of assets	**1**	(1)	200
Less: Taxation	**(8)**	(136)	94
Headline earnings attributable to ARM	**134**	331	(60)

Volumes

Due to the decrease in the coal price, trucking to other ports was significantly reduced in F2025 resulting in a reduction in export sales volumes. ARM attributable saleable production decreased by 7% to 1.74 million tonnes (F2024: 1.87 million tonnes).

Unit costs

On-mine unit production costs per saleable tonne increased by 14% to R634 per tonne (F2024: R555 per tonne) as a direct result of the reduced saleable production. Furthermore, unit costs in the current year were negatively impacted by decreased capitalisation of box cuts.

Capital expenditure

Capital expenditure increased by 36% to R1 057 million (F2024: R777 million), largely due to increased spend on mobile equipment replacements based on normal operating lifecycle requirements.

Operational performance continued

GGV operational statistics

	Unit	F2025	F2024	% change
Total production and sales (100% basis)				
Saleable production	Mt	**6.71**	7.18	(7)
Export thermal coal sales	Mt	**3.61**	4.15	(13)
Domestic thermal coal sales	Mt	**3.06**	3.14	(3)
ARM attributable production and sales				
Saleable production	Mt	**1.74**	1.87	(7)
Export thermal coal sales	Mt	**0.94**	1.08	(13)
Domestic thermal coal sales	Mt	**0.80**	0.82	(2)
Average received coal price				
Export (FOB)*	US$/t	**81.89**	88.65	(8)
Domestic (FOT)**	ZAR/t	**422**	402	5
Unit costs				
On-mine saleable cost	ZAR/t	**634**	555	14
Capital expenditure	R million	**1 057**	777	36

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

PCB attributable headline earnings analysis

	F2025 Rm	F2024 Rm	% change
Cash operating profit	**407**	688	(41)
Amortisation and depreciation	**(527)**	(606)	13
Profit before taxation	**(120)**	82	>(200)
Less: Taxation	**33**	(22)	>200
Headline earnings attributable to ARM	**(87)**	60	>(200)

Volumes
Similar to GGV, due to the decrease in the coal price, trucking to other ports was significantly reduced in F2025, resulting in a reduction in export sales volumes.

Export sales volumes at PCB operations were 7% lower at 8.0 million tonnes (F2024: 8.6 million tonnes). Domestic sales volumes declined by 27% to 1.19 million tonnes (F2024: 1.63 million tonnes) largely due to decreased coal sales to Eskom.

ARM attributable saleable production decreased by 9% to 1.89 million tonnes in F2025 (F2024: 2.07 million tonnes).

Unit costs
Unit production costs per saleable tonne increased by 5% to R849 per tonne (F2024: R807 per tonne) as cost-saving initiatives reduced the impact of inflationary cost increases.

PCB operational statistics

	Unit	F2025	F2024	% change
Total production sales (100% basis)				
Saleable production	Mt	**9.36**	10.27	(9)
Export thermal coal sales	Mt	**7.96**	8.58	(7)
Domestic thermal coal sales	Mt	**1.19**	1.63	(27)
ARM attributable production and sales				
Saleable production	Mt	**1.89**	2.07	(9)
Export thermal coal sales	Mt	**1.61**	1.73	(7)
Domestic thermal coal sales	Mt	**0.24**	0.33	(27)
Average received coal price				
Export (FOB)*	US$/t	**75.49**	85.09	(11)
Domestic (FOT)**	ZAR/t	**762**	701	9
Unit costs				
On-mine saleable cost	ZAR/t	**849**	807	5
Capital expenditure	R million	**2 165**	2 127	2

* *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 Mine near Ogies in Mpumalanga.


Goedgevonden Mine

Harmony Gold

ARM's investment in Harmony was positively revalued by R5 731 million in F2025 (F2024: R6 630 million) as the Harmony share price increased by 46% from R168.05 at 30 June 2024 to R244.81 at 30 June 2025. The Harmony investment is therefore reflected on the ARM statement of financial position at R18 279 million (F2024: R12 548 million) based on its share price.

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.

ARM implemented a hedging collar transaction involving 18 million shares in Harmony Gold, representing 24% of its equity in Harmony. The collar and related arrangements provide ARM with access to funding in the future on efficient terms while retaining partial upside exposure. The structure includes a put option at R234.85 and a call option at R562.40, both maturing in June 2030.

ARM remains fully committed to Harmony as a strategic investment and remains confident in Harmony and its management's ability to drive growth and value for its shareholders.

Please refer to the announcement available on SENS on 11 June 2025 for further details.

Harmony headline earnings per share increased by 26% to 2 337 cents per share (F2024: 1 852 cents per share).

Net profit increased by 67% to R14 548 million (F2024: R8 688 million).

Harmony's results for the year ended 30 June 2025 can be found on its website: www.harmony.co.za.

Outlook

Global economic growth is projected to improve slightly for the remainder of 2025 and is projected to reach 3.1% in 2026, according to the International Monetary Fund (IMF). Softer inflation and improved financial conditions are helping to stabilise the growth momentum, but recovery is uneven across countries. Advanced economies are growing slowly owing to the lingering effects of tight monetary policy, while many emerging markets are constrained by debt burdens and weak investment. There are significant downside risks, including the possibility that effective tariff rates could rebound, which would lead to weaker growth. Elevated uncertainty and geopolitical tensions could also weigh on economic activity and disrupt global supply chains.

South Africa's economic outlook is characterised by a mix of modest growth, persistent challenges and significant risks. The 2025 GDP growth forecast has been revised downwards to around 0.9%, largely attributable to ongoing issues with freight capacity and infrastructure. The South African Reserve Bank has been cautious with its monetary policy, making limited interest rate cuts despite a decline in inflation. The country faces various risks, including the potential for a rebound in US tariffs, which could negatively impact trade and growth, and exacerbate the already high unemployment rate. Nonetheless, positive developments, such as the implementation of structural reforms, have the potential to boost business and investor confidence and improve export capacity in the future.

There has been a positive shift in market sentiment for steel, driven by the new hydropower project in China and the expectation of increased government spending to support economic growth. However, this optimism is tempered by the anticipation of cuts in China's steel production later in the year. China's iron ore imports are expected to decrease slightly this year but are anticipated to recover over the next few years. In the medium term, the Simandou Mine in Guinea is projected to significantly increase global supply, which will likely lead to a decline in iron ore prices.

The PGM market has seen strong sales in the first half of the year, especially in China and North America. The imposition of US tariffs poses a risk to PGM prices for the remainder of the year, however, this could be partially mitigated by a renewed interest in internal combustion engines in the US market.

The coal market has shifted from the tight market conditions of 2022 to being in oversupply in 2025, driven by weaker oil and gas demand, increased nuclear restarts in Japan, renewable energy growth in Asia and strong Chinese exports. This has led to higher inventories and falling prices. A material rebound in prices is not expected before 2027. The thermal coal market is likely to remain under pressure, with prices expected to hover near the bottom of the seaborne cost curve as market fundamentals offer minimal signs of a short-term recovery.

The manganese ore market has shifted from a period of tight supply and high prices to one of oversupply and weak demand. Supply disruptions and strong demand drove prices up, but by late March 2024, increased shipments, a build-up in inventory, and a slowdown in steel and alloy demand, especially from China's struggling construction sector, led to a sharp decline in prices. Market sentiment remains bearish, with production cuts and potential stimulus measures in China seen as key to rebalancing supply and restoring price stability.

Despite the ongoing commodity market volatility, ARM remains optimistic about the medium to long-term outlook for the mining sector. Encouraging signs of recovery in key markets, improving financial conditions, and infrastructure investment reinforce our view. With a portfolio of quality, long-life assets and world-class ore bodies, ARM is well-positioned to navigate the uncertain commodity and market environment. We continue to strengthen resilience by driving productivity, improving cost efficiency and optimising capital allocation. Our disciplined approach, including value-accretive corporate actions such as the Harmony hedge, share buyback, and disposal of the Cato Ridge complex, demonstrates our commitment to creating sustainable value for our 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, which considers the company's capital allocation guiding principles and other relevant factors such as financial performance, commodities outlook, investment opportunities, gearing levels, as well as solvency and liquidity requirements of the Companies Act.

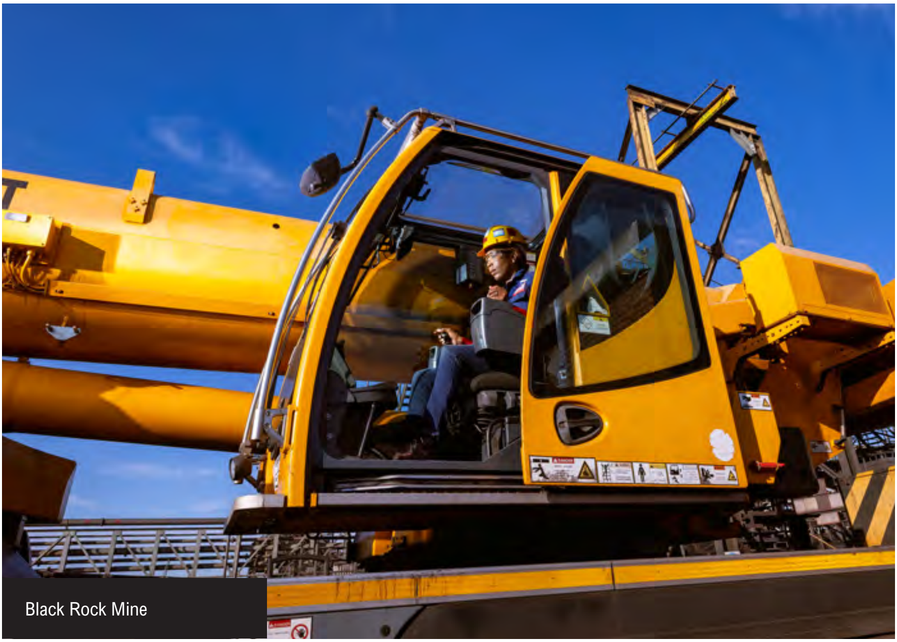
For F2025, the board approved and declared a final dividend of 600 cents per share (gross) (F2024: 900 cents per share). The amount to be paid is approximately R1 252 million.

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 600 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend is 480.00000 cents per share for shareholders liable to pay dividends tax
- At the date of this declaration, ARM has 208 710 769 ordinary shares in issue
- ARM's income tax reference number is 9030/018/60/1.

A gross dividend of 600 cents per ordinary share, being the dividend for the year ended 30 June 2025, has been declared payable on Monday, 6 October 2025 to those shareholders recorded in the books of the company at the close of business on Friday, 3 October 2025. The dividend is declared in the South African currency. Any change in address or dividend instruction applying to this dividend must be received by the company's transfer secretaries or registrar no later than Friday, 3 October 2025. The last day to trade ordinary shares cum dividend is Tuesday, 30 September 2025. Ordinary shares trade ex-dividend from Wednesday, 1 October 2025. The record date is Friday, 3 October 2025, while the payment date is Monday, 6 October 2025.

No dematerialisation or rematerialisation of share certificates may occur between Wednesday, 1 October 2025 and Friday, 3 October 2025, both dates inclusive, nor may any transfers between registers take place during this period.



Black Rock Mine

Changes to Mineral Resources and Mineral Reserves

There has been 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 2025, apart from:

Beeshoek Iron Ore Mine

No Mineral Reserves are reported for Beeshoek. The operation is in the process of transitioning to care and maintenance due to the absence of a supply agreement under prevailing market constraints, which currently limit the ability to support sustained mining. Previously reported Mineral Reserves have been reclassified as Mineral Resources.

Bokoni Platinum Mines

No Mineral Reserves are reported for Bokoni. The feasibility study is being reviewed and refined based on insights gained from the recent early ounces project. The operation is shifting its focus to strategically de-risking the project, while continuing key capital development in support of a phased approach.

An updated Mineral Resources and Mineral Reserves statement will be issued in our 2025 integrated annual report.

Modikwa Mine

Changes to the board of directors

As announced on the JSE SENS, the following changes to the board have taken place during F2025:

- Mr AK Maditsi stepped down as lead independent non-executive director and as chairman of both the nomination committee and non-executive directors' committee from 3 September 2024, and remained an independent non-executive director until he stepped down from the board from 30 June 2025
- Mr DC Noko, an independent non-executive director, was appointed lead independent non-executive director; a member of the nomination committee; and as chairman of both the nomination committee and non-executive directors' committee from 3 September 2024. Mr Noko stepped down as the chairman of the investment and technical committee
- Mr B Nqwababa, an independent non-executive director, was appointed chairman of the investment and technical committee from 3 September 2024
- Mr WM Gule stepped down as a non-executive director from 3 September 2024
- Ms TG Ramuthaga and Mr PW Steenkamp were appointed as independent non-executive directors from 6 February 2025, and they will be presented for election by shareholders at ARM's annual general meeting on 5 December 2025
- The board approved the separation of the functions of the investment and technical committee into an investment committee and a technical committee, and appointed appropriate members to each committee from 6 February 2025:
  - Members of the investment committee: Mr B Nqwababa (chairman), Mr F Abbott, Mr TA Boardman, Mr AD Botha, Mr B Kennedy, Mr AK Maditsi (until 30 June 2025), Ms PJ Mnisi, Mr DC Noko and Mr JC Steenkamp
  - Members of the technical committee: Mr JC Steenkamp (chairman), Mr F Abbott, Mr DC Noko, Mr B Nqwababa and Mr PW Steenkamp
- Mr DC Noko, lead independent non-executive director, was appointed to the remuneration committee from 30 June 2025.

Approval of the condensed results for the financial year ended 30 June 2025

Signed on behalf of the board:

PT Motsepe	**VP Tobias**
Executive chairman	*Chief executive officer*

Johannesburg
5 September 2025

Review by independent auditor

Independent auditor's report on the review of the condensed group financial statements

To the shareholders of African Rainbow Minerals Limited

Introduction

We have reviewed the accompanying condensed group statement of financial position of African Rainbow Minerals Limited ("the Group") at 30 June 2025, the condensed group statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the condensed group financial statements ("the condensed group financial statements").

The directors are responsible for the preparation and presentation of these condensed group financial statements in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed group financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed group financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed group financial statements at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

KPMG Inc.
Registered Auditor

Per S Loonat
Chartered Accountant (SA)
Registered Auditor
Director
5 September 2025

85 Empire Road
Parktown
2193

Black Rock Mine

Contents

Condensed group financial statements

Condensed group statement of financial position

at 30 June

	Notes	Reviewed 30 June 2025 Rm	Audited 30 June 2024 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	4	**17 187**	18 128
Investment properties		**25**	25
Intangible assets		**44**	50
Deferred tax assets		**921**	921
Other financial assets	12	**277**	187
Reinsurance contract asset	16	**118**	16
Investment in associate	5	**1 188**	1 467
Investment in joint venture	6	**20 206**	21 341
Other investments	9	**18 633**	12 857
Inventories	10	**–**	330
		58 599	55 322
Current assets			
Inventories	10	**892**	788
Trade and other receivables	11	**5 385**	5 187
Insurance contract asset	16	**–**	21
Reinsurance contract asset	16	**62**	8
Taxation		**135**	223
Financial assets	12	**608**	817
Cash and cash equivalents	13	**8 644**	8 326
		15 726	15 370
Total assets		**74 325**	70 692
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital		**10**	11
Share premium		**4 117**	5 267
Treasury shares		**(1 754)**	(2 405)
Other reserves		**14 155**	9 485
Retained earnings		**39 333**	41 648
Equity attributable to equity holders of ARM		**55 861**	54 006
Non-controlling interest		**4 260**	4 081
Total equity		**60 121**	58 087
Non-current liabilities			
Long-term borrowings	14	**1 399**	631
Deferred tax liabilities		**6 002**	4 635
Insurance contract liabilities	16	**119**	33
Long-term provisions	22	**2 163**	1 812
		9 683	7 111
Current liabilities			
Trade and other payables	15	**1 465**	2 554
Short-term provisions	22	**1 163**	1 231
Insurance contract liabilities	16	**65**	16
Reinsurance contract liabilities	16	**886**	850
Taxation		**306**	345
Overdrafts and short-term borrowings – interest bearing	14	**636**	498
		4 521	5 494
Total equity and liabilities		**74 325**	70 692

The accompanying notes are an integral part of these condensed group financial statements.

Condensed group statement of profit or loss

for the year ended 30 June

	Notes	Reviewed F2025 Rm	Audited F2024 Rm
Revenue	3	**13 027**	12 921
Sales	3	**11 661**	11 418
Cost of sales[1]		**(11 851)**	(10 541)
Gross (loss)/profit		**(190)**	877
Other operating income	17	**1 619**	1 914
Insurance revenue	16	**48**	45
Other operating expenses	18	**(2 022)**	(2 729)
Insurance service expenses	16	**(168)**	(6)
Net income/(expenses) from reinsurance contracts held	16	**146**	(25)
(Loss)/profit from operations before capital items		**(567)**	76
Income from investments[2]		**1 033**	1 123
Finance costs		**(357)**	(192)
Net finance expenses from insurance contracts issued	16	**(9)**	(6)
Net finance expenses from reinsurance contracts held	16	**(50)**	(57)
Share of (loss)/profit from associate	5	**(87)**	60
Share of profit from joint venture	6	**3 289**	4 592
Profit before taxation and capital items		**3 252**	5 596
Capital items before tax	7	**(2 182)**	(3 396)
Profit before taxation		**1 070**	2 200
Taxation	19	**(561)**	96
Profit for the year		**509**	2 296
Attributable to:			
Equity holders of ARM			
Profit for the year		**330**	3 146
Basic earnings for the year		**330**	3 146
Non-controlling interest			
Profit/(loss) for the year		**179**	(850)
		179	(850)
Profit for the year		**509**	2 296
Earnings per share			
Basic earnings per share (cents)	8	**169**	1 604
Diluted basic earnings per share (cents)	8	**168**	1 603

[1] *Increase in cost of sales is mainly due to increased operational costs at Bokoni.*

[2] *Includes dividends received from Harmony Gold Mining Company Limited (Harmony) of R240 million (F2024: R166 million).*

The accompanying notes are an integral part of these condensed group financial statements.

Condensed group statement of comprehensive income

for the year ended 30 June

	Financial instruments at fair value through other compre-hensive income Rm	Other Rm	Retained earnings Rm	Total share-holders of ARM Rm	Non-controlling interest Rm	Total Rm
For the year ended 30 June 2024 (Audited)						
Profit for the year to 30 June 2024	–	–	3 146	**3 146**	(850)	**2 296**
Other comprehensive income that will not be reclassified to the statement of profit or loss in subsequent periods						
Net impact of revaluation of listed investment – Harmony	5 198	–	–	**5 198**	–	**5 198**
Revaluation of listed investment[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 other comprehensive income/(loss)	5 217	(66)	–	**5 151**	–	**5 151**
Total comprehensive income/(loss) for the year	5 217	(66)	3 146	**8 297**	(850)	**7 447**
For the year ended 30 June 2025 (Reviewed)						
Profit for the year to 30 June 2025	–	–	330	**330**	179	**509**
Other comprehensive income that will not be reclassified to the statement of profit or loss in subsequent periods						
Fair value hedge – Harmony collar hedge[2]	–	53	–	**53**	–	**53**
Financial asset (refer note 12)		68		**68**		**68**
Deferred tax on above		(15)		**(15)**		**(15)**
Net impact of revaluation of listed investment – Harmony	4 493	–	–	**4 493**	–	**4 493**
Revaluation of listed investment[1]	5 731	–	–	**5 731**	–	**5 731**
Deferred tax on above	(1 238)	–	–	**(1 238)**	–	**(1 238)**
Net impact of revaluation of listed investment – Surge Copper	9	–	–	**9**	–	**9**
Revaluation of listed investment[1]	12	–	–	**12**	–	**12**
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	–	73	–	**73**	–	**73**
Total other comprehensive income	4 502	126	–	**4 628**	–	**4 628**
Total comprehensive income for the year	4 502	126	330	**4 958**	179	**5 137**

1 *The share price of Harmony increased from R168.05 per share at 30 June 2024 to R244.81 per share at 30 June 2025. The share price of Surge Copper increased from C$0.14 per share translated at R13.33 at 30 June 2024 to C$0.17 per share translated at R13.02 at 30 June 2025.*
The valuation of the investment in Harmony and Surge Copper is based on a level 1 fair value hierarchy level in terms of IFRS® Accounting Standards.

2 *ARM entered into a hedging collar transaction over 18 million ordinary shares of ARM's equity in Harmony. Risks and rewards to the Harmony shares are retained by ARM.*

The accompanying notes are an integral part of these condensed group financial statements.

Condensed group statement of changes in equity

for the year ended 30 June

	Share capital and premium Rm	Treasury shares Rm	Other reserves: Financial instruments at fair value through other comprehensive income Rm	Other reserves: Share-based payments Rm	Other reserves: Other[1] Rm	Retained earnings Rm	**Total shareholders of ARM Rm**	Non-controlling interest[2] Rm	**Total Rm**
Balance at 30 June 2023 (Audited)	5 278	(2 405)	3 785	299	226	42 031	**49 214**	4 931	**54 145**
Total comprehensive income/(loss) for the year	–	–	5 217	–	(66)	3 146	**8 297**	(850)	**7 447**
Profit for the year to 30 June 2024	–	–	–	–	–	3 146	**3 146**	(850)	**2 296**
Other comprehensive income/(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 (Audited)	5 278	(2 405)	9 002	323	160	41 648	**54 006**	4 081	**58 087**
Total comprehensive income for the year	–	–	4 502	–	126	330	**4 958**	179	**5 137**
Profit for the year to 30 June 2025	–	–	–	–	–	330	**330**	179	**509**
Other comprehensive income	–	–	4 502	–	126	–	**4 628**	–	**4 628**
Conditional shares issued to employees	–	–	–	(95)	–	–	**(95)**	–	**(95)**
Dividend paid[3]	–	–	–	–	–	(2 644)	**(2 644)**	–	**(2 644)**
Repurchase of own shares[4]	–	(500)	–	–	–	–	**(500)**	–	**(500)**
Cancellation of repurchased shares[4]	(500)	500	–	–	–	–	**–**	–	**–**
Cancellation of treasury shares[5]	(651)	651	–	–	–	–	**–**	–	**–**
Share-based payment expense	–	–	–	137	–	–	**137**	–	**137**
Other	–	–	–	–	–	(1)	**(1)**	–	**(1)**
Balance at 30 June 2025 (Reviewed)	4 127	(1 754)	13 504	365	286	39 333	**55 861**	4 260	**60 121**

[1] *Other reserves consist of the following:*

	F2025 Rm	*F2024 Rm*	*F2023 Rm*
Dilution in Two Rivers	***(26)***	*(26)*	*(26)*
Foreign currency translation reserve – Assmang	***241***	*167*	*232*
Foreign currency translation reserve – other entities	***89***	*90*	*91*
Capital redemption and prospecting loans written off	***28***	*28*	*28*
Harmony collar hedge financial instrument	***53***	*–*	*–*
Tamboti assets sale to Two Rivers	***(99)***	*(99)*	*(99)*
Total	***286***	*160*	*226*

[2] *Non-controlling interest includes R3 704 million (F2024: R3 531 million) for Two Rivers and R480 million (F2024: R475 million) for Modikwa.*

[3] *Interim dividend paid of 450 cents (F2024: 600 cents) per share and final dividend paid of 900 cents (F2024: 1 200 cents) per share.*

[4] *ARM repurchased and cancelled 3 239 681 ordinary shares at an average price of R154.27 per share.*

[5] *Opilac Proprietary Limited, a wholly owned subsidiary of ARM, effected a distribution in specie of its entire shareholding in ARM, being 12 717 328 ordinary shares. ARM cancelled these shares once the dividend in specie was received.*

The accompanying notes are an integral part of these condensed group financial statements.

Condensed group statement of cash flows

for the year ended 30 June

	Notes	Reviewed F2025 Rm	Audited F2024 Rm
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		**12 920**	13 675
Cash paid to suppliers and employees		**(12 875)**	(11 904)
Cash generated from operations	20	**45**	1 771
Interest received		**783**	917
Interest paid[1]		**(260)**	(97)
Taxation paid		**(408)**	(600)
		160	1 991
Dividends received from joint venture	6	**4 500**	5 000
Dividends received from associate	5	**192**	440
Dividends received from investments – Harmony		**240**	166
Dividend paid to shareholders		**(2 644)**	(3 529)
Net cash inflow from operating activities		**2 448**	4 068
CASH FLOW FROM INVESTING ACTIVITIES			
Additional investment/acquisition of investment in Surge Copper		**(3)**	(53)
Additions to property, plant and equipment to maintain operations		**(1 827)**	(1 550)
Additions to property, plant and equipment to expand operations		**(831)**	(4 742)
Proceeds on disposal of property, plant and equipment		**30**	4
Investments in financial assets		**(619)**	(893)
Proceeds from financial assets matured		**817**	678
Net cash outflow from investing activities		**(2 433)**	(6 556)
CASH FLOW FROM FINANCING ACTIVITIES			
Repurchase of own shares		**(500)**	–
Cash payments to owners to acquire the entity's shares		**(60)**	(78)
Long-term borrowings raised		**771**	479
Long-term borrowings repaid		**(43)**	(48)
Short-term borrowings raised		**154**	456
Short-term borrowings repaid[2]		**(19)**	(14)
Net cash inflow from financing activities		**303**	795
Net increase/(decrease) in cash and cash equivalents		**318**	(1 693)
Cash and cash equivalents at beginning of year		**8 309**	10 004
Net foreign exchange difference		**(1)**	(2)
Cash and cash equivalents at end of year		**8 626**	8 309
Made up as follows:			
– Available	13	**7 591**	7 625
– Cash set aside for specific use	13	**1 035**	684
		8 626	8 309
Overdrafts	14	**18**	17
Cash and cash equivalents per statement of financial position		**8 644**	8 326
Cash generated from operations per share (cents)		**23**	903

[1] *Includes interest repayments of lease liabilities of R11 million (F2024: R12 million).*

[2] *Includes capital repayments of lease liabilities of R17 million (F2024: R6 million).*

The accompanying notes are an integral part of these condensed group financial statements.

Notes to the condensed group financial statements

for the year ended 30 June 2025

1 STATEMENT OF COMPLIANCE

The condensed group financial statements for the year ended 30 June 2025 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Johannesburg Stock Exchange (JSE) Listings Requirements, IAS 34 *Interim Financial Reporting* and the South African Companies Act.

Basis of preparation

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

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

Adoption of new and revised accounting standards

The group has adopted the following new and/or revised standards and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) of the IASB during the period under review. The date of initial application for the group being 1 July 2024.

Standard	Subject	Effective date
IAS 1	*Presentation of financial statements – Classification of liabilities as current or non-current* – amendment	1 January 2024
IAS 7	*Statement of cash flows – Disclosures: supplier finance arrangements*	1 January 2024
IFRS 7	*Financial instruments – Disclosures: supplier finance arrangements*	1 January 2024
IFRS 16	*Leases – Lease liability in a sale and leaseback* – amendment	1 January 2024

The adoption of the above standards did not have a significant effect on the condensed group financial statements.

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 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 7	*Classification and measurement of financial instruments* – 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 1	*First-time adoption of International Financial Reporting Standards – annual improvements* – amendments	1 January 2026
IFRS 7	*Contracts referencing nature – dependent electricity* – amendments	1 January 2026
IFRS 9	*Contracts referencing nature – dependent electricity* – amendments	1 January 2026
IFRS 19	*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 are not expected to have a significant effect on the condensed group financial statements, with the exception of IFRS 18 *Presentation and disclosure in financial statements*.

ARM is assessing the impact of the change in IFRS 18 *Presentation and disclosure in financial statements* on the condensed group financial statements.

2 PRIMARY SEGMENTAL INFORMATION

Business segments

For management purposes, the group is organised into the following operating divisions:

ARM Platinum (which includes platinum and nickel), ARM Ferrous, ARM Coal and ARM Corporate (which includes Machadodorp Works, Corporate, Gold and other) in the table below.

Attributable	ARM Platinum[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
2.1 Year to 30 June 2025 (Reviewed)							
Sales	9 927	19 520	1 734	–	**31 181**	(19 520)	**11 661**
Cost of sales	(10 326)	(13 472)	(1 530)	80	**(25 248)**	13 397	**(11 851)**
Other operating income	140	122	10	1 390	**1 662**	(43)	**1 619**
Insurance revenue	–	–	–	48	**48**	–	**48**
Other operating expenses	(579)	(1 737)	(57)	(1 386)	**(3 759)**	1 737	**(2 022)**
Insurance service expense	–	–	–	(168)	**(168)**	–	**(168)**
Net income from reinsurance contracts held	–	–	–	146	**146**	–	**146**
Segment result	(838)	4 433	157	110	**3 862**	(4 429)	**(567)**
Income from investments	123	432	26	884	**1 465**	(432)	**1 033**
Finance costs	(262)	(89)	(41)	(54)	**(446)**	89	**(357)**
Net finance expenses from insurance contracts issued	–	–	–	(9)	**(9)**	–	**(9)**
Net finance expenses from reinsurance contracts held	–	–	–	(50)	**(50)**	–	**(50)**
Loss from associate	–	–	(87)	–	**(87)**	–	**(87)**
(Loss)/income from joint venture	–	(27)	–	–	**(27)**	3 316	**3 289**
Capital items before tax (refer note 7)	(2 182)	(219)	(1)	1	**(2 401)**	219	**(2 182)**
Taxation	(132)	(1 238)	(8)	(420)	**(1 798)**	1 237	**(561)**
(Loss)/profit after tax	(3 291)	3 292	46	462	**509**	–	**509**
Non-controlling interest	(179)	–	–	–	**(179)**	–	**(179)**
Consolidation adjustments[4]	–	(3)	–	3	**–**	–	**–**
Contribution to basic (losses)/earnings	(3 470)	3 289	46	465	**330**	–	**330**
Contribution to headline (losses)/earnings	(1 288)	3 472	47	464	**2 695**	–	**2 695**
Other information							
Segment assets, including investment in associate	21 212	27 113	4 060	28 847	**81 232**	(6 907)	**74 325**
Investment in associate			1 188		**1 188**		**1 188**
Investment in joint venture						20 206	**20 206**
Segment liabilities	5 560	3 441	418	1 918	**11 337**	(3 441)	**7 896**
Unallocated liabilities (tax and deferred tax)					**9 774**	(3 466)	**6 308**
Consolidated total liabilities					**21 111**	(6 907)	**14 204**
Cash (utilised in)/generated from operations	(353)	6 036	708	(310)	**6 081**	(6 036)	**45**
Cash (outflow)/inflow from operating activities	(140)	5 182	390	(120)	**5 312**	(2 864)	**2 448**
Cash (outflow)/inflow from investing activities	(2 392)	(1 563)	(276)	235	**(3 996)**	1 563	**(2 433)**
Cash inflow/(outflow) from financing activities	903	(26)	(2)	(598)	**277**	26	**303**
Capital expenditure	1 978	1 767	275	30	**4 050**	(1 767)	**2 283**
Amortisation and depreciation	703	1 541	264	11	**2 519**	(1 541)	**978**
Raw materials, consumables used and change in inventories (cost of sales)	2 984	3 006	377	–	**6 367**	(2 611)	**3 756**
Salaries and wages (cost of sales)	2 804	2 248	225	–	**5 277**	(2 248)	**3 029**
Fees received (refer note 17)	–	–	–	1 366	**1 366**	–	**1 366**
Impairment loss before tax (refer note 7)	2 209	227	–	–	**2 436**	(227)	**2 209**
EBITDA	(135)	5 974	421	121	**6 381**	(5 970)	**411**

There were no significant inter-company sales.

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

1 *Refer to note 2.3 for more detail on the ARM Platinum segment.*
2 *Refer to note 2.5 and note 6 for more detail on the ARM Ferrous segment.*
3 *Includes IFRS 11* Joint Arrangements *adjustments related to ARM Ferrous and other consolidation adjustments.*
4 *Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.*

2 PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

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
2.2 Year to 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 expense	–	–	–	(6)	**(6)**	–	**(6)**
Net expenses from reinsurance contracts held	–	–	–	(25)	**(25)**	–	**(25)**
Segment result	(363)	6 496	420	(6)	**6 547**	(6 471)	**76**
Income from investments	217	514	65	841	**1 637**	(514)	**1 123**
Finance costs	(270)	(69)	(18)	96	**(261)**	69	**(192)**
Net finance expenses from insurance contracts issued	–	–	–	(6)	**(6)**	–	**(6)**
Net finance expenses from reinsurance contracts held	–	–	–	(57)	**(57)**	–	**(57)**
Income from associate	–	–	60	–	**60**	–	**60**
Income from joint venture	–	18	–	–	**18**	4 574	**4 592**
Capital items before tax (refer note 7)	(3 402)	(638)	1	5	**(4 034)**	638	**(3 396)**
Taxation	584	(1 711)	(136)	(345)	**(1 608)**	1 704	**96**
(Loss)/profit after tax	(3 234)	4 610	392	528	**2 296**	–	**2 296**
Non-controlling interest	851	–	–	(1)	**850**	–	**850**
Consolidation adjustments[4]	–	(18)	–	18	**–**	–	**–**
Contribution to basic (losses)/earnings	(2 383)	4 592	392	545	**3 146**	–	**3 146**
Contribution to headline (losses)/earnings	(910)	5 058	391	541	**5 080**	–	**5 080**
Other information							
Segment assets, including investment in associate	23 590	28 449	4 517	21 244	**77 800**	(7 108)	**70 692**
Investment in associate			1 467		**1 467**	–	**1 467**
Investment in joint venture						21 341	**21 341**
Segment liabilities	5 575	3 611	404	1 646	**11 236**	(3 611)	**7 625**
Unallocated liabilities (tax and deferred tax)					**8 477**	(3 497)	**4 980**
Consolidated total liabilities					**19 713**	(7 108)	**12 605**
Cash generated from operations	1 032	7 875	521	218	**9 646**	(7 875)	**1 771**
Cash 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 (cost of sales)	2 959	2 611	494	–	**6 064**	(2 611)	**3 453**
Salaries and wages (cost of sales)	2 470	1 526	213	–	**4 209**	(1 526)	**2 683**
Fees received (refer note 17)	–	–	–	1 503	**1 503**	–	**1 503**
Impairment loss before tax (refer note 7)	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 remeasurements.

1 *Refer to note 2.4 for more detail on the ARM Platinum segment.*
2 *Refer to note 2.6 and note 6 for more detail on the ARM Ferrous segment.*
3 *Includes IFRS 11* Joint Arrangements *adjustments related to ARM Ferrous and other consolidation adjustments.*
4 *Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.*

2 PRIMARY SEGMENTAL INFORMATION continued

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

Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
2.3 Year to 30 June 2025 (Reviewed)					
Sales	6 210	2 899	818	–	**9 927**
Cost of sales	(5 364)	(3 016)	(1 946)	–	**(10 326)**
Other operating income	68	48	1	23	**140**
Other operating expenses	(188)	(41)	(264)	(86)	**(579)**
Segment result	726	(110)	(1 391)	(63)	**(838)**
Income from investments	6	91	14	12	**123**
Finance costs	(218)	(15)	(15)	(14)	**(262)**
Capital items before tax (refer note 7)	–	–	(2 182)	–	**(2 182)**
Taxation	(138)	(4)	–	10	**(132)**
Profit/(loss) after tax	376	(38)	(3 574)	(55)	**(3 291)**
Non-controlling interest	(174)	(5)	–	–	**(179)**
Contribution to basic earnings/(losses)	202	(43)	(3 574)	(55)	**(3 470)**
Contribution to headline earnings/(losses)	202	(43)	(1 392)	(55)	**(1 288)**
Other information					
Segment and consolidated assets	13 097	4 284	3 660	171	**21 212**
Segment liabilities	3 136	754	523	1 147	**5 560**
Unallocated liabilities (tax and deferred tax)					**2 134**
Consolidated total liabilities					**7 694**
Cash inflow/(outflow) from operating activities	790	94	(906)	(118)	**(140)**
Cash outflow from investing activities	(1 599)	(220)	(568)	(5)	**(2 392)**
Cash inflow from financing activities	777	–	126	–	**903**
Capital expenditure	1 193	222	563	–	**1 978**
Amortisation and depreciation	313	134	256	–	**703**
Raw materials, consumables used and change in inventories (cost of sales)	1 635	723	626	–	**2 984**
Salaries and wages (cost of sales)	1 331	883	590	–	**2 804**
Impairment loss before tax (refer note 7)	–	–	2 209	–	**2 209**
EBITDA	1 039	24	(1 135)	(63)	**(135)**

2 PRIMARY SEGMENTAL INFORMATION continued

Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
2.4 Year to 30 June 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 costs	(67)	(166)	(16)	(21)	**(270)**
Capital items before tax (refer note 7)	(2 782)	(620)	–	–	**(3 402)**
Taxation	462	125	(1)	(2)	**584**
Loss after tax	(1 721)	(556)	(566)	(391)	**(3 234)**
Non-controlling interest	792	59	–	–	**851**
Contribution to basic losses	(929)	(497)	(566)	(391)	**(2 383)**
Contribution to headline earnings/(losses)	168	(121)	(566)	(391)	**(910)**
Other information					
Segment and consolidated assets	12 173	4 701	6 567	149	**23 590**
Segment liabilities	2 751	1 032	592	1 200	**5 575**
Unallocated liabilities (tax and deferred tax)					**2 016**
Consolidated total liabilities					**7 591**
Cash inflow/(outflow) from operating activities	1 384	345	(579)	(67)	**1 083**
Cash outflow from investing activities	(3 739)	(404)	(1 721)	–	**(5 864)**
Cash inflow from financing activities	935	–	–	–	**935**
Capital expenditure	3 968	417	1 754	–	**6 139**
Amortisation and depreciation	447	124	195	–	**766**
Raw materials, consumables used and change in inventories (cost of sales)	1 824	788	347	–	**2 959**
Salaries and wages (cost of sales)	1 435	903	132	–	**2 470**
Impairment loss before tax (refer note 7)	2 782	620	–	–	**3 402**
EBITDA	1 040	105	(362)	(380)	**403**

2 PRIMARY SEGMENTAL INFORMATION continued

Analysis of the ARM Ferrous segment on a 100% Assmang basis.

	Attributable	Iron ore division Rm	Manganese division Rm	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment[1] Rm	Total per IFRS financial statements Rm
2.5	**Year to 30 June 2025 (Reviewed)**						
	Sales	24 217	14 822	**39 039**	**19 520**	(19 520)	–
	Cost of sales	(14 281)	(12 663)	**(26 944)**	**(13 472)**	13 472	–
	Other operating income	168	76	**244**	**122**	(122)	–
	Other operating expenses	(2 213)	(1 261)	**(3 474)**	**(1 737)**	1 737	–
	Segment result	7 891	974	**8 865**	**4 433**	(4 433)	–
	Income from investments	804	60	**864**	**432**	(432)	–
	Finance costs	(84)	(94)	**(178)**	**(89)**	89	–
	Loss from joint venture		(54)	**(54)**	**(27)**	27	–
	Capital items before tax (refer note 7)	(345)	(93)	**(438)**	**(219)**	219	–
	Taxation	(2 197)	(280)	**(2 477)**	**(1 238)**	1 238	–
	Profit after tax	6 069	513	**6 582**	**3 292**	(3 292)	–
	Consolidation adjustments				**(3)**	3	–
	Contribution to basic earnings	6 069	513	**6 582**	**3 289**	–	**3 289**
	Contribution to headline earnings	6 321	629	**6 950**	**3 472**	–	**3 472**
	Other information						
	Consolidated total assets	33 479	22 513	**55 992**	**27 113**	(6 907)	**20 206**
	Consolidated total liabilities	8 082	6 232	**14 314**	**3 441**	(3 441)	–
	Cash (outflow)/inflow from operating activities[2]	(167)	1 481	**1 314**	**5 182**	(5 182)	–
	Cash outflow from investing activities	(2 209)	(685)	**(2 894)**	**(1 563)**	1 563	–
	Cash outflow from financing activities	(15)	(37)	**(52)**	**(26)**	26	–
	Capital expenditure	2 681	1 011	**3 692**	**1 767**	(1 767)	–
	Amortisation and depreciation	2 075	1 158	**3 233**	**1 541**	(1 541)	–
	Raw materials, consumables used and change in inventories (cost of sales)	3 835	2 177	**6 012**	**3 006**	(3 006)	–
	Salaries and wages (cost of sales)	2 208	2 288	**4 496**	**2 248**	(2 248)	–
	Impairment loss before tax (refer note 7)	371	84	**455**	**227**	(227)	–
	EBITDA	9 966	2 132	**12 098**	**5 974**	(5 974)	
	Additional information for ARM Ferrous at 100% Assmang basis						
	Non-current assets						
	Property, plant and equipment			**31 932**		(31 932)	–
	Investment in joint venture			**628**		(628)	–
	Other non-current assets			**3 041**		(3 041)	–
	Current assets						
	Inventories			**5 483**		(5 483)	–
	Trade and other receivables			**5 666**		(5 666)	–
	Financial assets			**270**		(270)	–
	Cash and cash equivalents			**7 136**		(7 136)	–
	Assets held for sale			**1 830**		(1 830)	–
	Non-current liabilities						
	Other non-current liabilities			**9 079**		(9 079)	–
	Current liabilities						
	Trade and other payables			**3 560**		(3 560)	–
	Short-term provisions			**1 388**		(1 388)	–
	Other current liabilities			**280**		(280)	–

[1] *Includes consolidation and IFRS 11* Joint Arrangements *adjustments.*
[2] *Dividend paid amounting to R4.5 billion included in cash flows from operating activities.*

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

2 PRIMARY SEGMENTAL INFORMATION continued

Analysis of the ARM Ferrous segment on a 100% Assmang basis.

	Attributable	Iron ore division Rm	Manganese division Rm	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment[1] Rm	Total per IFRS financial statements Rm
2.6	**Year to 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	**–**
	Loss from joint venture	–	37	**37**	**18**	(18)	**–**
	Capital items before tax (refer note 7)	(1 196)	(81)	**(1 277)**	**(638)**	638	**–**
	Taxation	(3 328)	(94)	**(3 422)**	**(1 711)**	1 711	**–**
	Profit after tax	8 993	227	**9 220**	**4 610**	(4 610)	**–**
	Consolidation adjustments			**–**	**(18)**	18	**–**
	Contribution to basic earnings	8 993	227	**9 220**	**4 592**	–	**4 592**
	Contribution to headline earnings	9 867	287	**10 154**	**5 058**	–	**5 058**
	Other information						
	Consolidated total assets	36 084	22 570	**58 654**	**28 449**	(7 108)	**21 341**
	Consolidated total liabilities	8 453	6 257	**14 710**	**3 611**	(3 611)	**–**
	Cash inflow from operating activities[2]	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 (cost of sales)	3 282	1 940	**5 222**	**2 611**	(2 611)	**–**
	Salaries and wages (cost of sales)	1 517	1 535	**3 052**	**1 526**	(1 526)	**–**
	Impairment loss before tax (refer note 7)	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] *Dividend paid amounting to R5 billion included in cash flows from operating activities.*

2 PRIMARY SEGMENTAL INFORMATION continued

Additional information

ARM Corporate as presented in the table on pages 36 and 37 is analysed further into Machadodorp, Corporate and other, and Gold segments.

	Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
2.7	**Year to 30 June 2025 (Reviewed)**				
	Cost of sales	–	80		**80**
	Other operating income	5	1 385		**1 390**
	Insurance revenue	–	48		**48**
	Other operating expenses	(123)	(1 263)		**(1 386)**
	Insurance service expense	–	(168)		**(168)**
	Net income from reinsurance contracts held	–	146		**146**
	Segment result	(118)	228		**110**
	Income from investments	–	644	240	**884**
	Finance costs	(21)	(33)		**(54)**
	Net finance expenses from insurance contracts issued	–	(9)		**(9)**
	Net finance expenses from reinsurance contracts held	–	(50)		**(50)**
	Capital items before tax (refer note 7)	1	–		**1**
	Taxation	45	(465)		**(420)**
	(Loss)/profit after tax	(93)	315	240	**462**
	Consolidation adjustments[1]	–	3		**3**
	Contribution to basic (losses)/earnings	(93)	318	240	**465**
	Contribution to headline (losses)/earnings	(94)	318	240	**464**
	Other information				
	Segment and consolidated assets	46	10 522	18 279	**28 847**
	Segment liabilities	211	1 707		**1 918**
	Cash (outflow)/inflow from operating activities	(156)	(204)	240	**(120)**
	Cash inflow from investing activities	–	235		**235**
	Cash outflow from financing activities	–	(598)		**(598)**
	Capital expenditure	1	29		**30**
	Amortisation and depreciation	–	11		**11**
	Fees received (refer note 17)	–	1 366		**1 366**
	EBITDA	(118)	239		**121**

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

2 PRIMARY SEGMENTAL INFORMATION continued

Additional information continued

	Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
2.8	**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 expense	–	(6)		**(6)**
	Net expenses from reinsurance contracts held	–	(25)		**(25)**
	Segment result	(290)	284		**(6)**
	Income from investments	–	675	166	**841**
	Finance costs	(25)	121		**96**
	Net finance expenses from insurance contracts issued	–	(6)		**(6)**
	Net finance expenses from reinsurance contracts held	–	(57)		**(57)**
	Capital items before tax (refer note 7)	1	4		**5**
	Taxation	94	(439)		**(345)**
	(Loss)/profit after tax	(220)	582	166	**528**
	Non-controlling interest	–	(1)		**(1)**
	Consolidation 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 and consolidated assets	112	8 507	12 625	**21 244**
	Segment liabilities	228	1 418		**1 646**
	Cash (outflow)/inflow from operating activities	(348)	(1)	166	**(183)**
	Cash inflow from investing activities	(2)	(271)		**(273)**
	Cash outflow from financing activities	–	(126)		**(126)**
	Capital expenditure	2	12		**14**
	Amortisation and depreciation	–	8		**8**
	Fees received (refer note 17)	–	1 503		**1 503**
	Impairment reversal before tax (refer note 7)	(1)	(4)		**(5)**
	EBITDA	(290)	292		**2**

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

3 REVENUE AND SALES

	Reviewed F2025 Rm	Audited F2024 Rm
Sales	**11 661**	11 418
Local sales	**10 264**	9 627
Export sales	**1 397**	1 791
Revenue	**13 027**	12 921
Fair value adjustments to revenue[1]	**257**	(321)
Revenue from contracts with customers	**12 770**	13 242
Sales – mining and related products	**11 852**	12 108
Penalty and treatment charges	**(448)**	(369)
Modikwa	**(3)**	–
Bokoni	**(150)**	(41)
Two Rivers	**(295)**	(328)
Fees received	**1 366**	1 503
Sales by geographical area:[2]		
– South Africa	**10 264**	9 627
– Europe	**1 397**	1 791
	11 661	11 418

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

4 PROPERTY, PLANT AND EQUIPMENT

The movements in F2025 property, plant and equipment include an impairment of property, plant and equipment at Bokoni of R2 209 million. Capital expenditure at Two Rivers of R1 193 million largely relates to the Merensky project, mining development and surface and underground fleet.

4.1 ARM Ferrous

Property, plant and equipment

Impairment

Beeshoek Mine

At 30 June 2025, an impairment loss of R371 million before tax of R100 million was recognised on property, plant and equipment at the Beeshoek Mine. ARM's attributable share of the impairment loss amounted to R186 million before tax of R50 million (refer note 7).

This consists of the gross impairment loss of R263 million before tax of R71 million recognised at 31 December 2024 (ARM's attributable share of the impairment loss at 31 December 2024 amounted to R132 million before tax of R36 million) and an additional impairment loss of R108 million before tax of R29 million recognised at 30 June 2025 (ARM's attributable share of the impairment loss amounted to R54 million before tax of R15 million) (refer note 7).

Due to the absence of a long-term sales contract and the expected short remaining life of a mine, it was concluded that a discounted cash flow model was not required to determine the recoverable amount.

At 30 June 2024, an impairment loss of R1 158 million before tax of R313 million was recognised on property, plant and equipment at the Beeshoek Mine. ARM's attributable share of the impairment loss amounted to R579 million before tax of R157 million (refer note 7).

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

4 PROPERTY, PLANT AND EQUIPMENT continued

4.1 ARM Ferrous continued

Property, plant and equipment continued

Impairment continued

Cato Ridge Works

At 30 June 2025, an impairment loss of R11 million before taxation of R3 million was recognised on the property, plant and equipment at the Cato Ridge Works operation. Consistent with the prior years, it was concluded that a discounted cash flow model was not required for this impairment due to forecast negative cash flows. The total value of property, plant and equipment was fully impaired at 30 June 2021. The impairment at 30 June 2025 is to fully impair the additions of property, plant and equipment subsequent to 30 June 2021. ARM's attributable share of the impairment loss amounted to R5 million before tax of R2 million (refer note 7).

At 30 June 2024, an impairment loss of R79 million before taxation of R21 million was recognised on the property, plant and equipment at the Cato Ridge Works operation. ARM's attributable share of the impairment loss amounted to R40 million before tax of R11 million (refer note 7).

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

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 amounted to R36 million with no tax effect (refer note 7).

There have been no further impairments at 30 June 2025.

This impairment was due to 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*.

4.2 ARM Platinum

Bokoni Mine

At 30 June 2025, an impairment loss of R2 209 million was recognised on property, plant and equipment at Bokoni Platinum Mine (refer note 7). This impairment was due to a delay in ramp up of the mining operation and a change in mining method.

The recoverable amount of Bokoni was determined based on a fair value less cost to sell calculation performed in terms of IFRS® *Accounting Standards*. A discounted cash flow valuation model was used to determine the recoverable amount of R3 077 million.

The following assumptions were used in the valuation model:
- A nominal pre-tax South African discount rate of 21.41% was used in the impairment model
- The valuation was calculated over a 35-year period.

		Long term (Real)
Platinum	US$/oz	**1 260**
Palladium	US$/oz	**1 050**
Rhodium	US$/oz	**5 050**
Gold	US$/oz	**2 408**
Exchange rate	ZAR/US$	**18.44**

4 PROPERTY, PLANT AND EQUIPMENT continued

4.2 ARM Platinum continued

Two Rivers Mine

There was no impairment at 30 June 2025.

At 30 June 2024, an impairment loss of R2 782 million before tax 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 7).

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

Modikwa Mine

There was no impairment at 30 June 2025.

At 30 June 2024, an impairment loss of R620 million before tax of R167 million was recognised on property, plant and equipment at the Modikwa Mine. ARM's attributable share of the impairment loss amounted to R515 million before tax of R139 million (refer note 7).

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

	Reviewed F2025 Rm	Audited F2024 Rm
5 INVESTMENT IN ASSOCIATE		
Through ARM's 51% investment in ARM Coal and ARM's 10% direct investment, the group holds a 20.2% investment in the Participative Coal Business (PCB) of Glencore Operations South Africa Proprietary Limited (GOSA).		
Opening balance	**1 467**	1 847
Share of (loss)/profit from associate	**(87)**	60
Dividend received (refer statement of cash flows)	**(192)**	(440)
Closing balance	**1 188**	1 467

	Reviewed F2025 Rm	Audited F2024 Rm
6 INVESTMENT IN JOINT VENTURE		
The investment relates to ARM Ferrous and consists of Assmang as a joint venture which includes iron ore and manganese operations.		
Opening balance	**21 341**	21 814
Share of profit from joint venture	**3 289**	4 592
Income for the period[1]	**3 292**	4 610
Consolidation adjustment	**(3)**	(18)
Foreign currency translation reserve	**76**	(65)
Less: Cash dividend received for the period	**(4 500)**	(5 000)
Closing balance	**20 206**	21 341

[1] *Includes expected credit losses of R33 million less tax of R6 million (F2024: R50 million reversal of expected credit losses less tax of R8 million).*

Refer note 2.1, 2.5 and 2.6 for more detail on the ARM Ferrous segment.

7 CAPITAL ITEMS

	Reviewed F2025 Rm	Audited F2024 Rm
Impairment loss on property, plant and equipment – Bokoni	**(2 209)**	–
Impairment loss on property, plant and equipment – Two Rivers	**–**	(2 782)
Impairment loss on property, plant and equipment – Modikwa	**–**	(620)
Impairment reversal on property, plant and equipment – Venture Building Trust	**–**	4
(Loss)/profit on sale of property, plant and equipment – ARM Coal	**(1)**	1
Profit on sale of property, plant and equipment – Machadodorp	**1**	–
Profit on sale of property, plant and equipment – Bokoni	**27**	–
Impairment reversal of property, plant and equipment – Machadodorp	**–**	1
Capital items per statement of profit or loss before taxation effect	**(2 182)**	(3 396)
Impairment loss on investment in Sakura accounted 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)	**(191)**	(618)
Profit/(loss) on sale of property, plant and equipment accounted for directly in joint venture – Assmang	**9**	(20)
Capital items before taxation effect	**(2 400)**	(4 034)
Taxation accounted for in joint venture – impairment loss on property, plant and equipment – Assmang	**52**	167
Taxation accounted for in joint venture – (profit)/loss on disposal of property, plant and equipment – Assmang	**(17)**	5
Taxation on impairment reversal on property, plant and equipment – Venture Building Trust	**–**	(1)
Taxation on impairment loss on property, plant and equipment – Two Rivers	**–**	751
Taxation on impairment loss on property, plant and equipment – Modikwa	**–**	167
Capital items after taxation effect before non-controlling interest	**(2 365)**	(2 945)
Attributable impairment loss for non-controlling interest on property, plant and equipment – Two Rivers	**–**	934
Attributable impairment loss for non-controlling interest on property, plant and equipment – Modikwa	**–**	77
Total	**(2 365)**	(1 934)

	Reviewed F2025 Rm	Audited F2024 Rm
8 EARNINGS PER SHARE		
Headline earnings (R million)	**2 695**	5 080
Headline earnings per share (cents)	**1 379**	2 591
Basic earnings per share (cents)	**169**	1 604
Diluted headline earnings per share (cents)	**1 374**	2 589
Diluted basic earnings per share (cents)	**168**	1 603
Number of shares in issue at end of year (thousands)	**208 711**	224 668
Weighted average number of shares (thousands)	**195 481**	196 053
Potential ordinary shares due to long-term share incentives granted (thousands)	**698**	145
Weighted average number of shares used in calculating diluted earnings per share (thousands)	**196 179**	196 198
EBITDA (R million)	**411**	1 049
Interim dividend declared (cents per share)	**450**	600
Dividend declared after year end (cents per share)	**600**	900
Reconciliation to headline earnings (R million)		
Basic earnings attributable to equity holders of ARM	**330**	3 146
– Impairment of property, plant and equipment – Bokoni	**2 209**	–
– Impairment of property, plant and equipment – Two Rivers	**–**	2 782
– Impairment of property, plant and equipment – Modikwa	**–**	620
– Impairment reversal of property, plant and equipment – Venture Building Trust	**–**	(4)
– Loss/(profit) on sale of property, plant and equipment – ARM Coal	**1**	(1)
– Impairment reversal of property, plant and equipment – Machadodorp	**–**	(1)
– Impairment loss on property, plant and equipment in joint venture – Assmang	**191**	618
– Impairment loss on investment Sakura in joint venture – Assmang	**36**	–
– Profit on sale of property, plant and equipment in joint venture – Machadodorp	**(1)**	–
– Profit on sale of property, plant and equipment in joint venture – Bokoni	**(27)**	–
– (Profit)/loss on sale of property, plant and equipment in joint venture – Assmang	**(9)**	20
	2 730	7 180
– Taxation accounted for in joint venture – impairment loss at Assmang	**(52)**	(167)
– Taxation accounted for in joint venture – (profit)/loss sale of property, plant and equipment at Assmang	**17**	(5)
– Taxation on impairment reversal of property, plant and equipment – Venture Building Trust	**–**	1
– Taxation on impairment of property, plant and equipment – Two Rivers	**–**	(751)
– Taxation on impairment of property, plant and equipment – Modikwa	**–**	(167)
– Attributable impairment for non-controlling interest of property, plant and equipment – Two Rivers	**–**	(934)
– Attributable impairment for non-controlling interest of property, plant and equipment – Modikwa	**–**	(77)
Headline earnings	**2 695**	5 080

		Reviewed F2025 Rm	Audited F2024 Rm
9	**OTHER INVESTMENTS**		
	Harmony[1, 4]	**18 279**	12 548
	Opening balance	**12 548**	5 918
	Fair value gain in other comprehensive income	**5 731**	6 630
	Guardrisk[2]	**93**	46
	Preference shares[1]	**1**	1
	Richards Bay Coal Terminal[3]	**168**	185
	Surge Copper[1]	**92**	77
	Closing balance	**18 633**	12 857

1 *This is a level 1 valuation in terms of IFRS 13.*

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

3 *This is a level 3 valuation in terms of IFRS 13.*

4 *During F2025, ARM has entered into a hedge collar transaction over 18 million of ordinary shares of ARM's equity in Harmony. Risks and rewards are retained by ARM.*

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 ranging between R39/tonne and R47/tonne (F2024: R40/tonne and R47/tonne). If increased by 10% this would result in a R28 million (F2024: R23 million) increase in the valuation on the RBCT investment. If decreased by 10% this would result in a R28 million (F2024: R23 million) decrease in the valuation on 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 11% (F2024: 12.6%).

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

	Reviewed F2025 Rm	Audited F2024 Rm
Opening balance	**185**	204
Fair value loss	**(17)**	(19)
Closing balance	**168**	185

10 INVENTORIES

Non-current inventories in F2024 related to the Two Rivers Merensky project. Stockpile quantities are determined using assumptions such as densities and grades which are based on studies, historical data and industry norms. Milling is expected within the 12 months following 30 June 2025 and has resulted in these being transferred to current inventories.

11 TRADE AND OTHER RECEIVABLES

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

Trade and other receivables include a contract asset from Assmang of R700 million (F2024: R690 million).

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

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

	Reviewed F2025 Rm	Audited F2024 Rm
12 FINANCIAL ASSETS		
Investments in fixed deposits		
Current financial assets[1]		
– Two Rivers	**35**	32
– Bokoni	**32**	–
– Nkomati	**127**	122
– Artex Axcell (Guernsey) PCC Limited ("Artex") Captive Cell (Cell AVL 18)	**406**	644
– Other[2]	**8**	19
	608	817
Non-current financial assets[1]		
– ARM Coal	**135**	118
– ARM Corporate[3]	**80**	–
– Artex Captive Cell (Cell AVL 18)	**61**	68
– Venture Building Trust	**1**	1
	277	187
Total	**885**	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 re-invested in new investments with maturities of longer than three months, they will again form part of cash and cash equivalents. The carrying amounts of the financial assets shown above approximate their fair value.*
The following guarantees issued are included in financial assets:
- *Two Rivers to DMPR amounting to R35 million (F2024: R32 million)*
- *Nkomati to DMPR and Eskom amounting to R106 million (F2024: R122 million)*
- *Bokoni to DMPR amounting to R32 million (F2024: Rnil)*
- *ARM Coal to DMPR amounting to R135 million (F2024: R119 million)*
- *ARM Corporate to DMPR on Nkomati's behalf amounting to R12 million (F2024: Rnil).*

[2] *Other financial assets include trust funds of R8 million (F2024: R17 million).*

[3] *Harmony collar hedge instrument at ARM Corporate for R68 million (F2024: Rnil).*

		Reviewed F2025 Rm	Audited F2024 Rm
13	**CASH AND CASH EQUIVALENTS**		
	Total cash at bank and on deposit	**7 609**	7 642
	– African Rainbow Minerals Limited[1]	**6 731**	6 110
	– ARM BBEE Trust	**19**	25
	– ARM Coal	**163**	51
	– ARM Finance Company SA	**36**	38
	– ARM Platinum Proprietary Limited	**526**	1 073
	– Bokoni	**19**	221
	– ARM Treasury Investments Proprietary Limited	**50**	48
	– Machadodorp	**2**	2
	– Nkomati	**15**	3
	– Two Rivers Platinum Proprietary Limited	**9**	40
	– Other cash at bank and on deposit	**39**	31
	Total cash set aside for specific use	**1 035**	684
	– Artex Captive Cell (Cell AVL 18)[2]	**639**	321
	– Rehabilitation trust funds[2]	**65**	82
	– Other cash set aside for specific use[2]	**331**	281
	Total as per statement of financial position	**8 644**	8 326
	Less: Overdrafts (refer note 14)	**(18)**	(17)
	Total as per statement of cash flows	**8 626**	8 309

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

[2] *Cash set aside for specific use in respect of the group includes:*

- *Artex 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.*
- *African Rainbow Minerals Limited of R37 million (F2024: R37 million).*
- *Guarantees issued by Modikwa to DMPR and Eskom amounting to R255 million (F2024: R238 million).*
- *Guarantees issued by Bokoni to DMPR and Eskom amounting to R77 million (F2024: R72 million).*
- *Guarantees issued by Two Rivers to Eskom amounting to R4 million (F2024: R4 million).*
- *Guarantees issued by Nkomati to DMPR and Eskom amounting to R16 million (F2024: R12 million).*

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

		Reviewed F2025 Rm	Audited F2024 Rm
14	**BORROWINGS**		
	Long-term borrowings are held as follows:		
	African Rainbow Minerals Limited (lease liability)	**6**	–
	ARM Coal Proprietary Limited (lease liability)	**1**	1
	ARM BBEE Trust (loan from Harmony)[1]	**46**	68
	ARM Mining Consortium (lease liability)	**8**	7
	Two Rivers Platinum Proprietary Limited (lease liability)	**88**	76
	Two Rivers Platinum Proprietary Limited (long-term borrowing)[2]	**1 250**	479
		1 399	631
	Short-term borrowings		
	African Rainbow Minerals Limited (lease liability)	**3**	–
	ARM Mining Consortium (lease liability)	**–**	1
	ARM Coal (lease liability)	**14**	16
	Bokoni (short-term borrowing)[3]	**126**	–
	Two Rivers Platinum Proprietary Limited (short-term borrowing)[2]	**470**	460
	Two Rivers Platinum Proprietary Limited (lease liability)	**5**	4
		618	481
	Overdrafts (refer note 13)		
	ARM treasury operations	**18**	17
		18	17
	Overdrafts and short-term borrowings – interest bearing	**636**	498
	Total borrowings	**2 035**	1 129

1 *Includes repayments of R28 million (F2024: R42 million), remeasurements of R1 million (F2024: R1 million) and interest of R7 million (F2024: R11 million).*

2 *Two Rivers has a syndicated revolving credit facility of R1.75 billion (F2024: R1 billion) and a term loan facility of R1.25 billion (F2024: Rnil). These facilities are financed by Absa and Nedbank.*

3 *Bokoni entered into a revolving credit facility agreement with RMB, whereby Bokoni will have access to a facility with a total limit of R300 million (F2024: Rnil) offered by RMB.*

15 TRADE AND OTHER PAYABLES

Trade and other payables movements includes Two Rivers capital payables paid relating to Merensky contracts closed out after construction of the Merensky Processing Plant was completed in May 2024.

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

		Reviewed F2025 Rm	Audited F2024 Rm
16	**IFRS 17 *INSURANCE CONTRACTS***		
16.1	**Disclosure of reconciliation of changes in insurance contracts**		
	Net opening balance	**(28)**	(73)
	Insurance revenue	**48**	45
	Insurance service expenses	**(168)**	(6)
	Net finance expenses from insurance contracts	**(9)**	(6)
	Total cash flows	**(27)**	12
	Net closing balance	**(184)**	(28)
	Current asset: insurance contract asset (per statement of financial position)	**–**	21
	Non-current liabilities: insurance contract liabilities (per statement of financial position)	**(119)**	(33)
	Current liabilities: insurance contract liabilities (per statement of financial position)	**(65)**	(16)
	Net closing balance	**(184)**	(28)
16.2	**Disclosure of reconciliation of changes in reinsurance contracts**		
	Net opening balance	**(826)**	(713)
	Net income/(expenses) from reinsurance contracts held	**146**	(25)
	Net finance expenses from reinsurance contracts	**(50)**	(57)
	Total cash flows	**24**	(31)
	Net closing balance	**(706)**	(826)
	Non-current asset: reinsurance contract asset (per statement of financial position)	**118**	16
	Current asset: reinsurance contract asset (per statement of financial position)	**62**	8
	Current liabilities: reinsurance contract liabilities (per statement of financial position)	**(886)**	(850)
	Net closing balance	**(706)**	(826)
17	**OTHER OPERATING INCOME**		
	Management fees	**1 366**	1 503
	Cost recoveries	**48**	64
	Royalties received	**43**	44
	Loan remeasurement gains	**1**	1
	Other	**161**	302
	Total	**1 619**	1 914

			Reviewed F2025 Rm	Audited F2024 Rm
18	**OTHER OPERATING EXPENSES**			
	Provisions		**184**	480
	Mineral royalty tax		**88**	87
	Staff costs		**416**	380
	Consulting fees		**184**	208
	Share-based payment expense		**137**	151
	Research and development		**67**	232
	Audit fees		**40**	40
	Insurance		**77**	91
	Directors emoluments		**23**	20
	Other		**806**	1 040
	Total		**2 022**	2 729
19	**TAXATION**			
	South African normal taxation	– current year	**465**	497
		– mining	**62**	71
		– non-mining	**403**	426
		– prior year	**(15)**	(18)
	Deferred taxation		**111**	(575)
	Total tax		**561**	(96)
20	**CASH GENERATED FROM OPERATIONS**			
	Cash generated from operations before working capital changes		**1 259**	1 901
	Working capital outflow		**(1 214)**	(130)
	Movement in inventories – inflow/(outflow)		**225**	(237)
	Movement in receivables – (outflow)/inflow		**(532)**	378
	Movement in payables and provisions – outflow		**(1 361)**	(223)
	Movement in insurance contract assets/liabilities and reinsurance contract assets/liabilities – inflow/(outflow)		**454**	(48)
	Cash generated from operations		**45**	1 771
21	**COMMITMENTS**			
	Commitments in respect of future capital expenditure, which will be funded from operating cash flows and by utilising available cash and/or borrowing resources, are summarised below:			
	Approved by directors			
	– contracted for		**519**	1 080
	– not contracted for		**966**	284
	Total commitments		**1 485**	1 364

		Reviewed F2025 Rm	Audited F2024 Rm
22	**PROVISIONS**		
22.1	**Nkomati restoration and decommissioning provision[1]**		
	Long-term provisions		
	Opening balance	**720**	777
	Provision for the period[1]	**(15)**	302
	Transfer from/(to) short-term provisions	**274**	(375)
	Unwinding of discount rate	**10**	16
	Closing balance	**989**	720
	Short-term provision		
	Opening balance	**399**	25
	Transfer (to)/from long-term provisions	**(274)**	375
	Settlement payments	**(53)**	(1)
	Closing balance	**72**	399
	Total Nkomati restoration and decommissioning provision	**1 061**	1 119

[1] *The prior year provision mainly relates to Nkomati providing for the short to medium-term water management costs.*

		Reviewed F2025 Rm	Audited F2024 Rm
22.2	**Silicosis and tuberculosis class action provision**		
	Long-term provision		
	Opening balance	**64**	67
	Interest unwinding	**7**	6
	Changes in assumptions	**31**	3
	Transfer to short-term provisions	**(45)**	(12)
	Closing balance	**57**	64
	Short-term provision		
	Opening balance	**14**	6
	Settlement payments	**(28)**	(4)
	Transfer from long-term provisions	**45**	12
	Closing balance	**31**	14
	Total silicosis and tuberculosis class action provision	**88**	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 cell captive 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.

23 RELATED PARTIES

The company in the ordinary course of business enters into various sale, purchase, service and lease transactions with subsidiaries, associated companies, joint ventures and joint operations.

Transactions between the company, its subsidiaries and joint operations related to fees, insurances, dividends, rentals and interest are regarded as intra-group transactions and eliminated on consolidation.

	Reviewed F2025 Rm	Audited F2024 Rm
Amounts accounted in the statement of profit or loss relating to transactions with related parties		
Subsidiaries		
Impala Platinum – sales[1]	**6 210**	5 914
Joint operations		
Rustenburg Platinum Mines – sales[2]	**3 717**	2 833
Glencore International AG – sales	**1 397**	1 791
Glencore Operations SA – management fees	**116**	102
Joint venture		
Assmang		
– Management fees	**1 366**	1 502
– Dividends received	**4 500**	5 000
Associate		
PCB – dividend received	**192**	440
Amounts outstanding at year end receivable by ARM on current account		
Joint venture		
Assmang – trade and other receivables	**350**	345
Joint operations		
Rustenburg Platinum Mines – trade and other receivables[2]	**1 343**	1 180
Glencore Operations SA – trade and other receivables	**319**	612
Glencore International AG – trade and other receivables	**94**	94
Subsidiary		
Impala Platinum – trade and other receivables[1]	**2 271**	1 909

[1] *Two Rivers Platinum is a subsidiary of ARM. Impala Platinum owns 46% of Two Rivers Platinum. The transactions between Impala Platinum and Two Rivers Platinum are considered related-party transactions.*
[2] *These transactions and balances for joint operations do not meet the definition of a related party as per IAS 24 but have been included to provide additional information.*

24 CONTINGENT LIABILITIES AND DISPUTES

Contingent liabilities

Modikwa

In August 2020, the International Council on Mining and Metals (ICMM) published a Global Industry Standard for Tailings Management (GISTM) that sets a new global benchmark to achieve strong social, environmental and technical outcomes in tailings management, with an emphasis on accountability and disclosure.

ICMM members have committed that all tailings storage facilities (TSFs) with 'extreme' or 'very high' potential consequences will be in conformance with the GISTM by August 2023, and all other facilities by August 2025.

ARM, as a member of ICMM, has committed to comply with GISTM by the agreed deadlines.

Modikwa Platinum Mine is proactively investigating gaps between its TSFs and the GISTM requirements. Modikwa Platinum Mine commenced with sampling and laboratory testing work during F2022.

As at 30 June 2025, a reliable estimate of the impact cannot be made as the sampling and laboratory testing work is still underway. The results thereof are expected to be available in the first half of F2026.

Disputes

Modikwa

In June 2021, Nkwe Platinum Mine Limited (Nkwe) and Genorah Resources (Pty) Ltd (Genorah) invaded the Modikwa Mine mining area, by constructing mining-related infrastructure on the surface of Mandaagshoek Farm. Pursuant to the invasion, the joint venture (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. A reliable estimate cannot be determined at this stage.

ARM

Following the court's dismissal of the plaintiffs action on 9 May 2023, Pula Group LLC and Pula Graphite Partners Tanzania Limited (Pula Group) has again delivered claims against ARM and other defendants (defendants) in terms of which Pula Group is claiming damages in the amount of US$195 000 000 against the defendants, allegedly arising out of a breach of a confidentiality agreement. The claim was delivered to ARM on 4 December 2023. ARM has taken the necessary legal steps to protect its rights.

24 CONTINGENT LIABILITIES AND DISPUTES continued

Contingent liabilities continued

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 answering affidavits. A reliable estimate cannot be determined at this stage.

25 EVENTS AFTER REPORTING DATE

Harmony declared a final dividend of 155 cents per share. At 30 June 2025 and at the date of this report, ARM owned 74 665 545 Harmony shares.

Acquisition of Nkomati Mine

On 24 November 2023, ARM and Norilsk Nickel Africa Proprietary Limited (NNAf) signed a Sale Agreement which provides for the acquisition by ARM of NNAf's 50% participation interest in its partnership with ARM that operates the Nkomati Mine for a cash consideration of R1 million.

ARM will take over the environmental liabilities of Nkomati Mine, together with NNAf's proportionate share of the obligations and liabilities relating to the Nkomati Mine's assets, with a R325 million contribution from NNAf.

In F2025, the Competition Tribunal and DMPR (section 11) unconditionally approved the transaction between ARM and NNAf in terms of acquiring NNAf's participation interest in Nkomati.

The final condition precedent in the sale agreement had been fulfilled on 4 July 2025.

ARM transferred the consideration of R1 million in cash, on 31 July 2025.

The partnership agreement between ARM and NNAf in relation to the Nkomati Mine terminated immediately following successful closing of the transaction on 31 July 2025.

In terms of IFRS 3 *Business Combinations*, ARM has concluded that the acquisition of Nkomati Mine is considered to be a 'business combination' as defined in IFRS 3, with an acquisition date of 4 July 2025, in line with transfer of control, being the effective date as per the sale and purchase agreement.

25 EVENTS AFTER REPORTING DATE continued

ARM has appointed a valuator in order to conduct a fair value valuation of at-acquisition identifiable assets and liabilities through a purchase price allocation (PPA) mechanism, at which point an amount of either goodwill or gain on bargain purchase will be determined.

On or about 31 March 2021 mining ceased at Nkomati mine and the operation was placed on care and maintenance. On 16 June 2021, ARM and NNAf concluded a Memorandum of Understanding (MOU) which set out the terms and conditions of sales agreement. The status quo for Nkomati Mine continues to be challenging due to uncertain commodities and nickel sector outlook and ongoing care and maintenance costs.

There were several positive considerations that informed ARM's decision to acquire NNAf's 50% participation interest in its partnership with ARM that operates the Nkomati Mine. These include but are not limited to:

- Nkomati Mine is a known and predictable nickel sulphide orebody, with established infrastructure, relatively lower carbon emission footprint, low capital intensity and short-lead times to resuming steady state production of class one compatible nickel sulphide concentrate, the preferred feed to nickel sulphate production sought after by battery manufacturers
- It has attractive bi-metal product credits including copper, cobalt, platinum, palladium and chrome
- ARM is committed to the short, medium, and long-term success of the South African mining industry.

Acquiring additional shares in Surge Copper Corp

ARM has signed a subscription agreement agreeing to purchase 25 781 715 common shares of Surge Copper Corp (Surge Copper) at a price of C$0.175 per share for total consideration of approximately C$4.5 million.

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

Contact details and administration

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ISIN code: ZAE000054045

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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*, TTA Mhlanga (Finance director), PJ Mnisi*, DC Noko*, B Nqwababa*, TG Ramuthaga*, Dr RV Simelane*, JC Steenkamp*, PW Steenkamp*
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