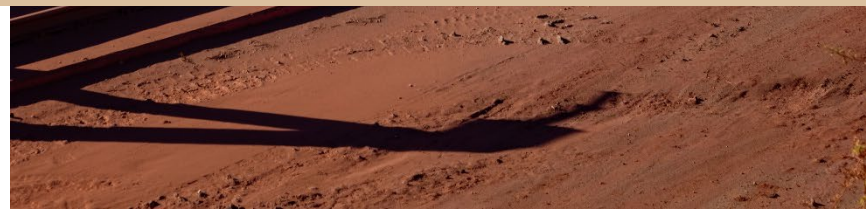




Condensed results for the financial year ended 30 June 2025

5 September 2025



We do it better

African Rainbow Minerals

“Headline earnings for F2025 decreased by 47% to R2.7 billion (F2024: R5.1 billion), mainly due to a decrease in the average realised export US dollar iron ore prices and increased costs at Bokoni.

We declared a final dividend of R6.00 per share.

Our financial position remains robust with net cash of R6.6 billion at 30 June 2025 (F2024: R7.2 billion).”

Dr Patrice Motsepe, Executive chairman

African Rainbow Minerals

Disclaimer

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

Rounding of figures may result in minor computational discrepancies.

Forward looking statements

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

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

African Rainbow Minerals



Two Rivers Mine

Overview of results

Dr Patrice Motsepe
Executive chairman

We do it better

Headline earnings

African Rainbow Minerals

ARM Ferrous

31% to

R3.5 billion

(F2024: R5.1 billion)

ARM Platinum

42% to

R1.3 billion loss

(F2024: R910 million loss)

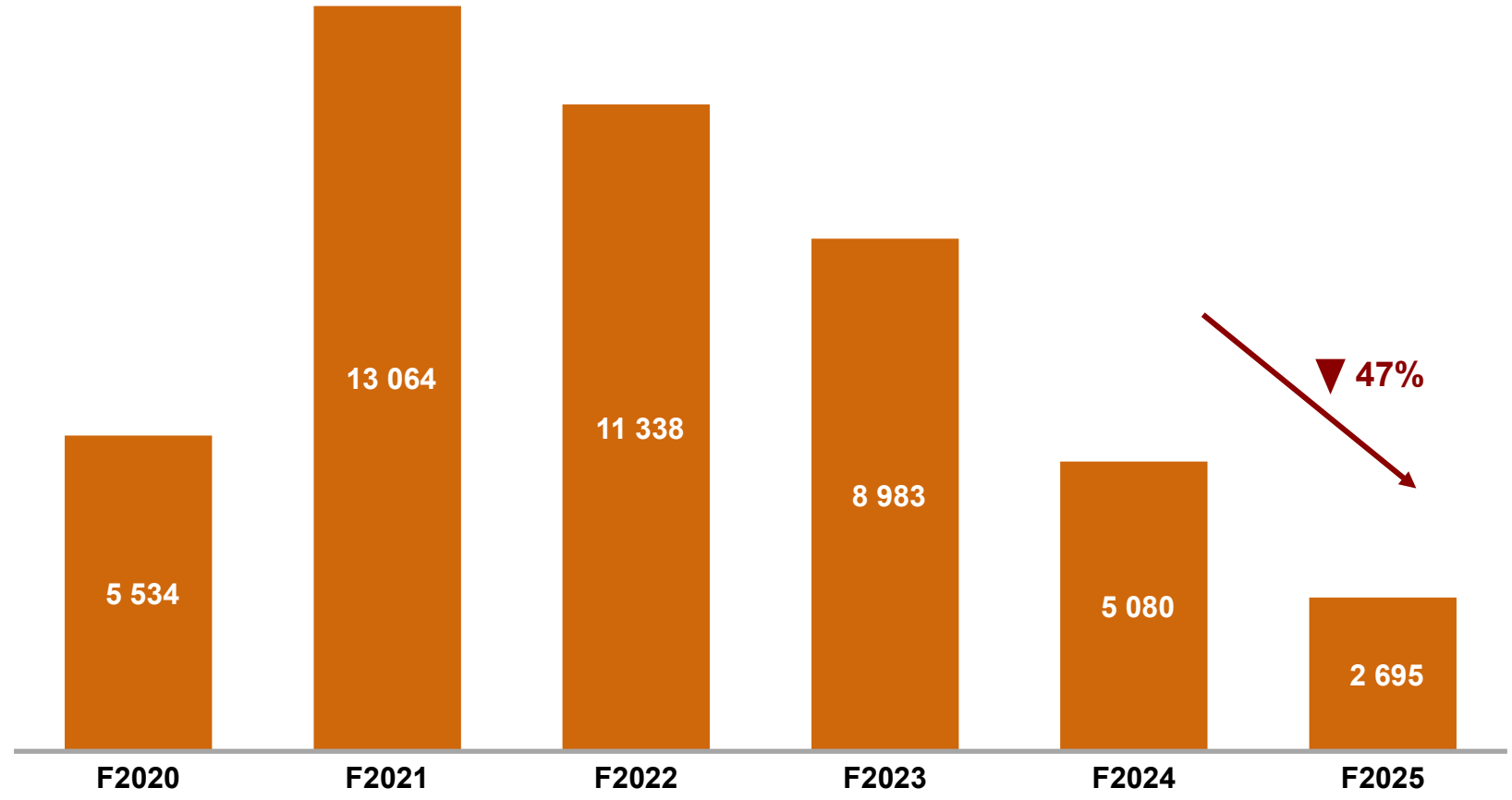
ARM Coal

88% to

R47 million

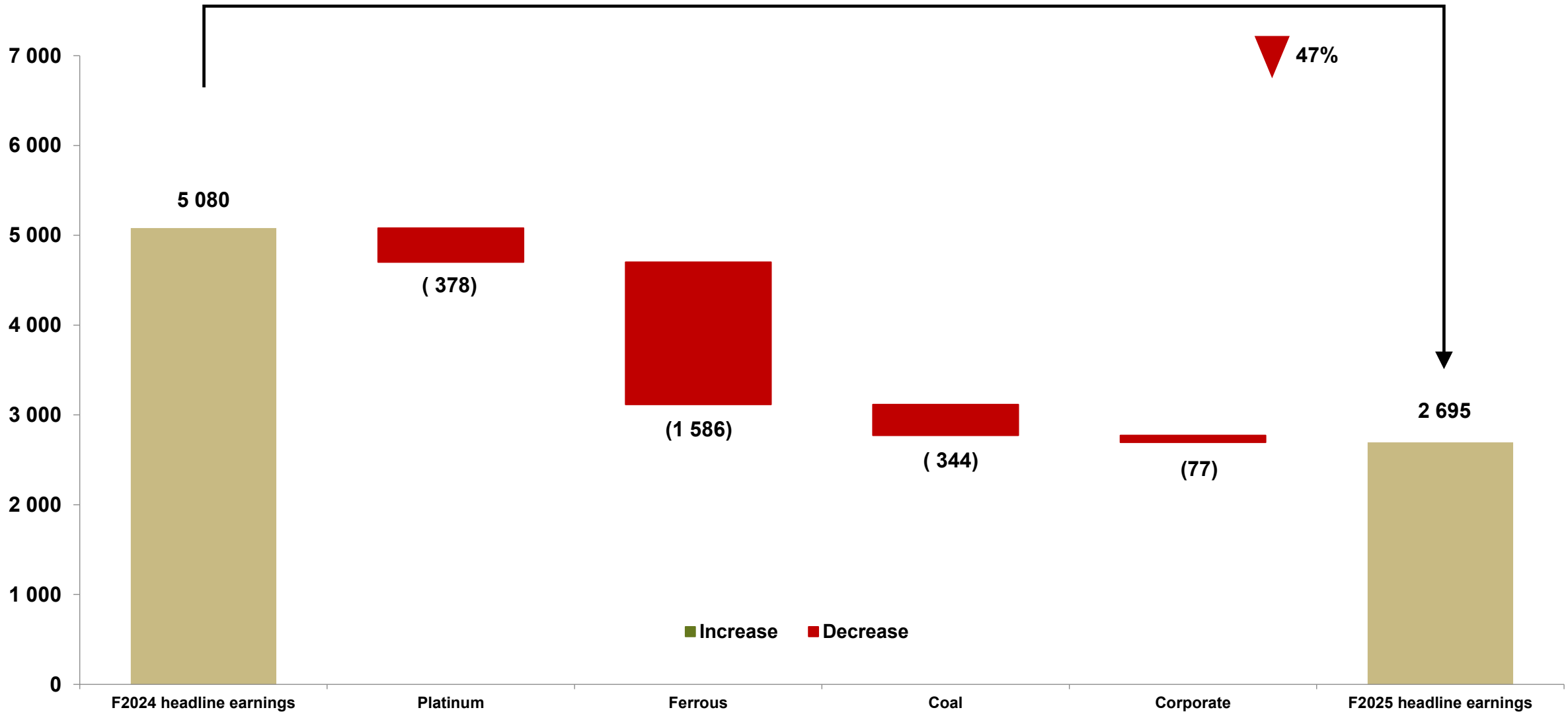
(F2024: R391 million)

Group headline earnings (R million)



For a reconciliation between basic earnings and headline earnings refer to slide 43.

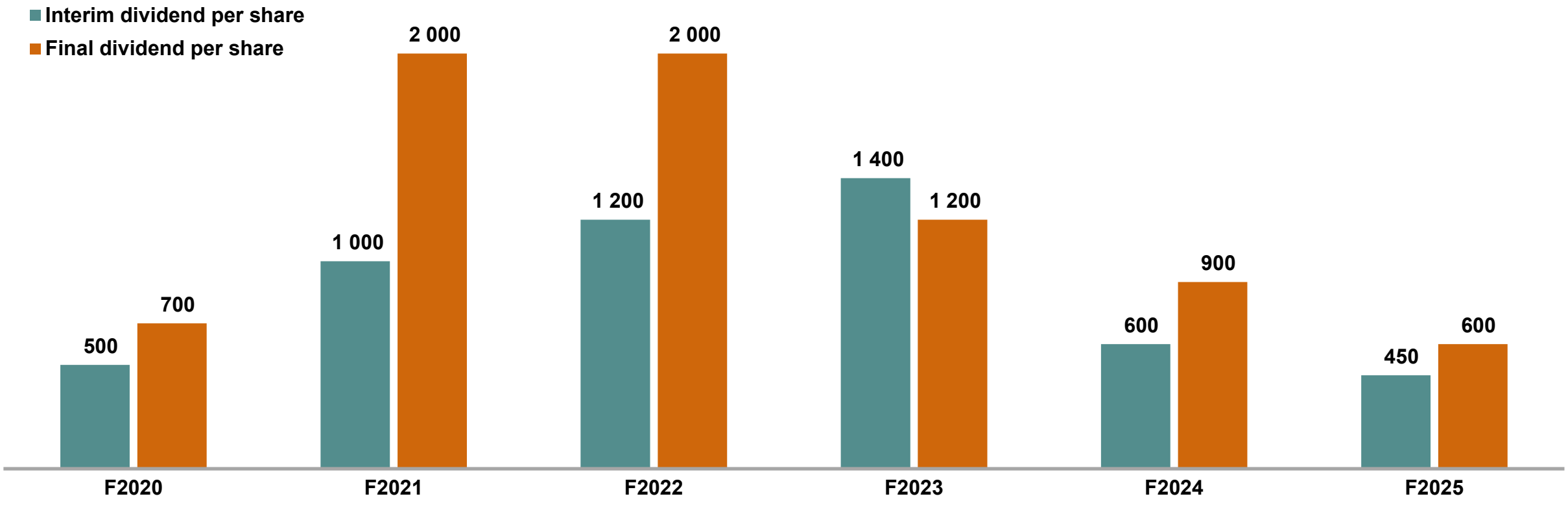
Headline earnings variance analysis
(R million)



Dividends per share (cents)

African Rainbow Minerals

Total dividend					
1 200	3 000	3 200	2 600	1 500	1 050



We are committed to paying dividends whilst pursuing quality growth and maintaining a robust financial position.

Dividends received

African Rainbow Minerals

Dividends received from Assmang

10% to R4.5 billion

(F2024: R5 billion)

Dividends received from ARM Coal

9% to R462 million

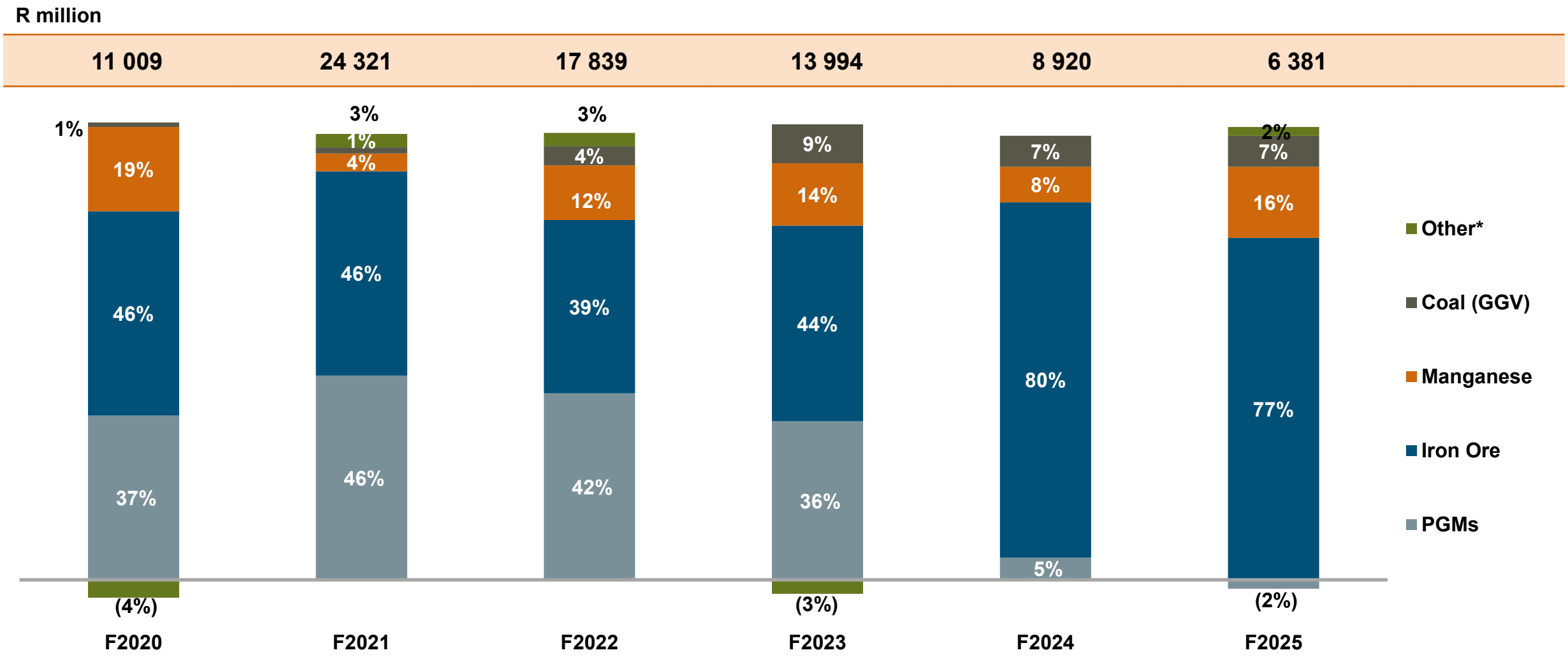
(F2024: R422 million)

Dividends received from the investment in Harmony

45% to R240 million

(F2024: R166 million)

Segmental EBITDA split by commodity (%)



Significant segmental EBITDA contribution from iron ore.

** Other is made up of chrome, nickel and ARM Corporate*

Safety and health

African Rainbow Minerals

Lost Time Injury Frequency Rate (LTIFR)*

41% to 0.31

(F2024: 0.22)

* LTIFR per 200 000-man hours

Total Recordable Injury Frequency Rate (TRIFR)**

2% to 0.51

(F2024: 0.50)

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

Fatalities

3 fatalities

accross Modikwa, Bokoni and Black Rock Mines

(F2024: 1 fatality at Bokoni Platinum Mine)

Safety highlights

Khumani Mine achieved **6 million** fatality-free shifts over **9 years**

Two Rivers Mine achieved **3 million** fatality-free shifts over **2 years**

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

Responsible environmental management

African Rainbow Minerals

Carbon emissions (Scope 1 and 2 emissions)

7% to 1.57 $MtCO_2e$*

(F2024: 1.69 $MtCO_2e$*)

*Million tonnes of carbon dioxide equivalents ($MtCO_2e$) on a 100% basis

Progress on decarbonisation

The solar plant to supply power to ARM Platinum was completed at the end of June 2025, with first power expected by Q2 F2026.

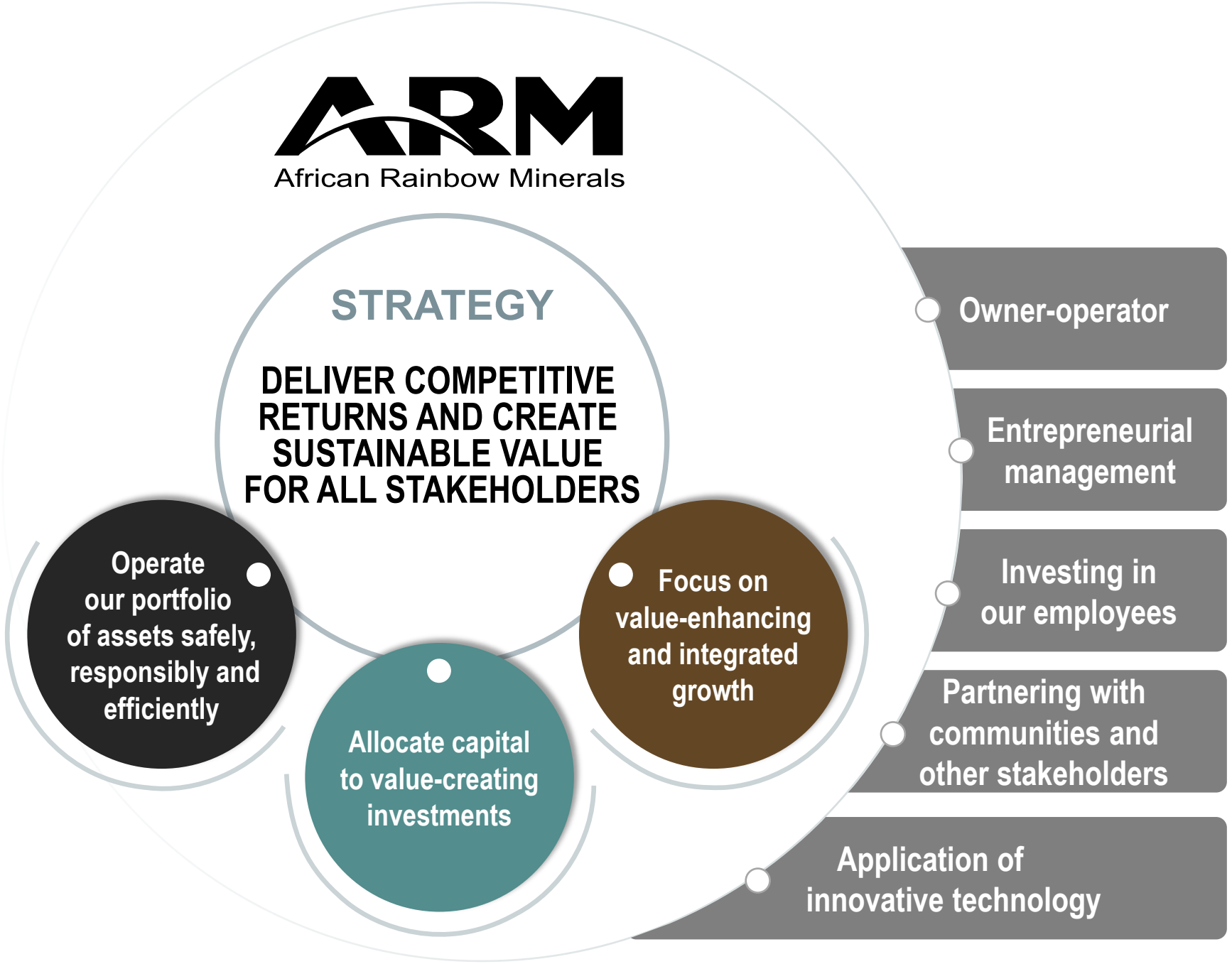
Water withdrawn

F2025: 26.40 million m^3

(F2024: 24.50 million m^3)

ARM Ferrous is currently exploring contracting with an Independent Power Producer (IPP).

Responsible environmental, social and governance management are integral to ARM's strategic priorities to operate safely, responsibly and efficiently.


ARM
African Rainbow Minerals
STRATEGY
DELIVER COMPETITIVE RETURNS AND CREATE SUSTAINABLE VALUE FOR ALL STAKEHOLDERS
Operate our portfolio of assets safely, responsibly and efficiently
Allocate capital to value-creating investments
Focus on value-enhancing and integrated growth
Owner-operator
Entrepreneurial management
Investing in our employees
Partnering with communities and other stakeholders
Application of innovative technology

African Rainbow Minerals



Khumani Mine

Operational review

Phillip Tobias
Chief executive officer

We do it better

Production by commodity (100% basis)

African Rainbow Minerals

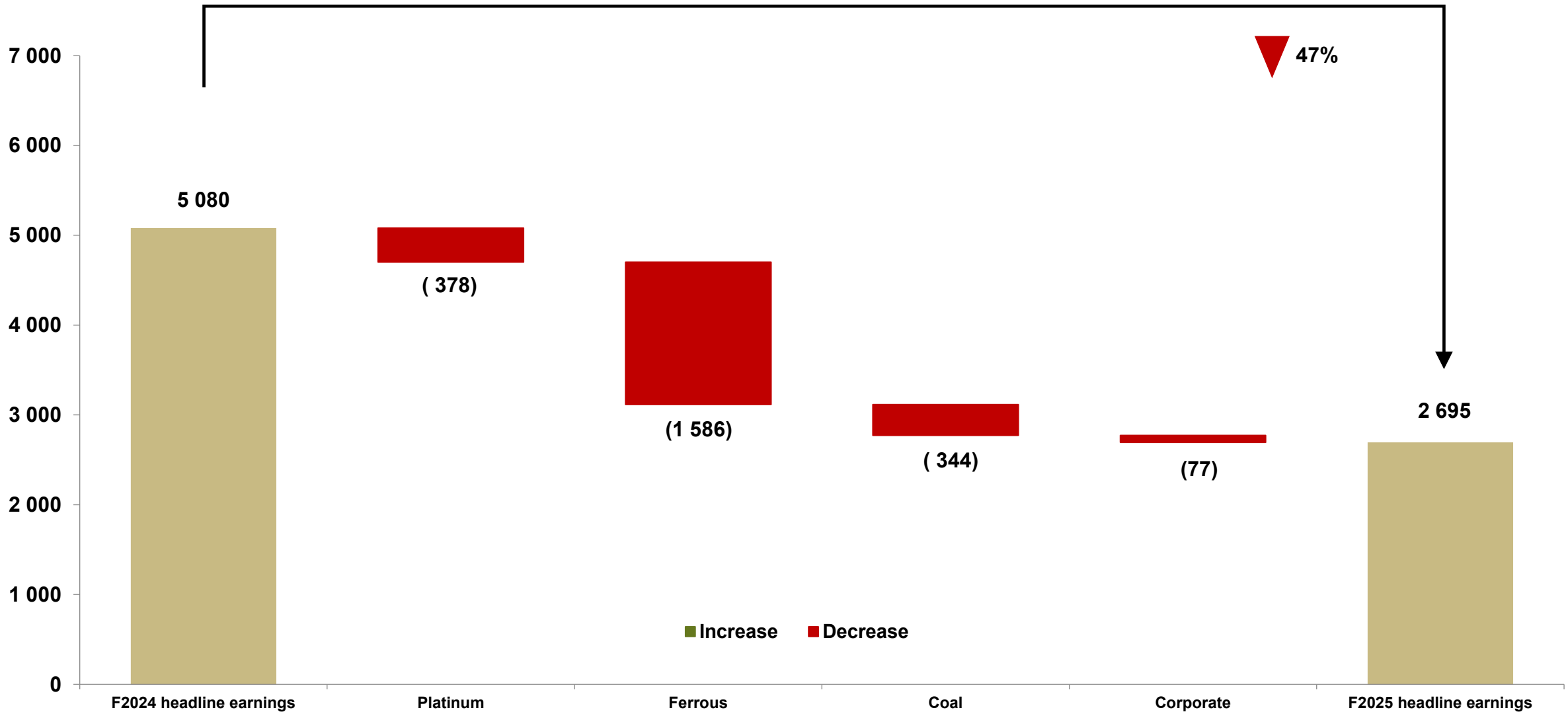
	Unit	F2025	F2024	% change
ARM Ferrous				
Iron ore division	000t	**14 500**	14 100	3
Manganese ore	000t	**3 700**	3 600	4
Manganese alloys	000t	**364**	382	(5)
ARM Platinum				
Two Rivers Mine	6E PGM ounces	**288 502**	291 408	(1)
Modikwa Mine	6E PGM ounces	**281 638**	289 751	(3)
Bokoni Mine	6E PGM ounces	**45 579**	28 199	62
ARM Coal				
Goedgevonden (GGV) Mine	Mt	**6.71**	7.18	(7)

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

African Rainbow Minerals

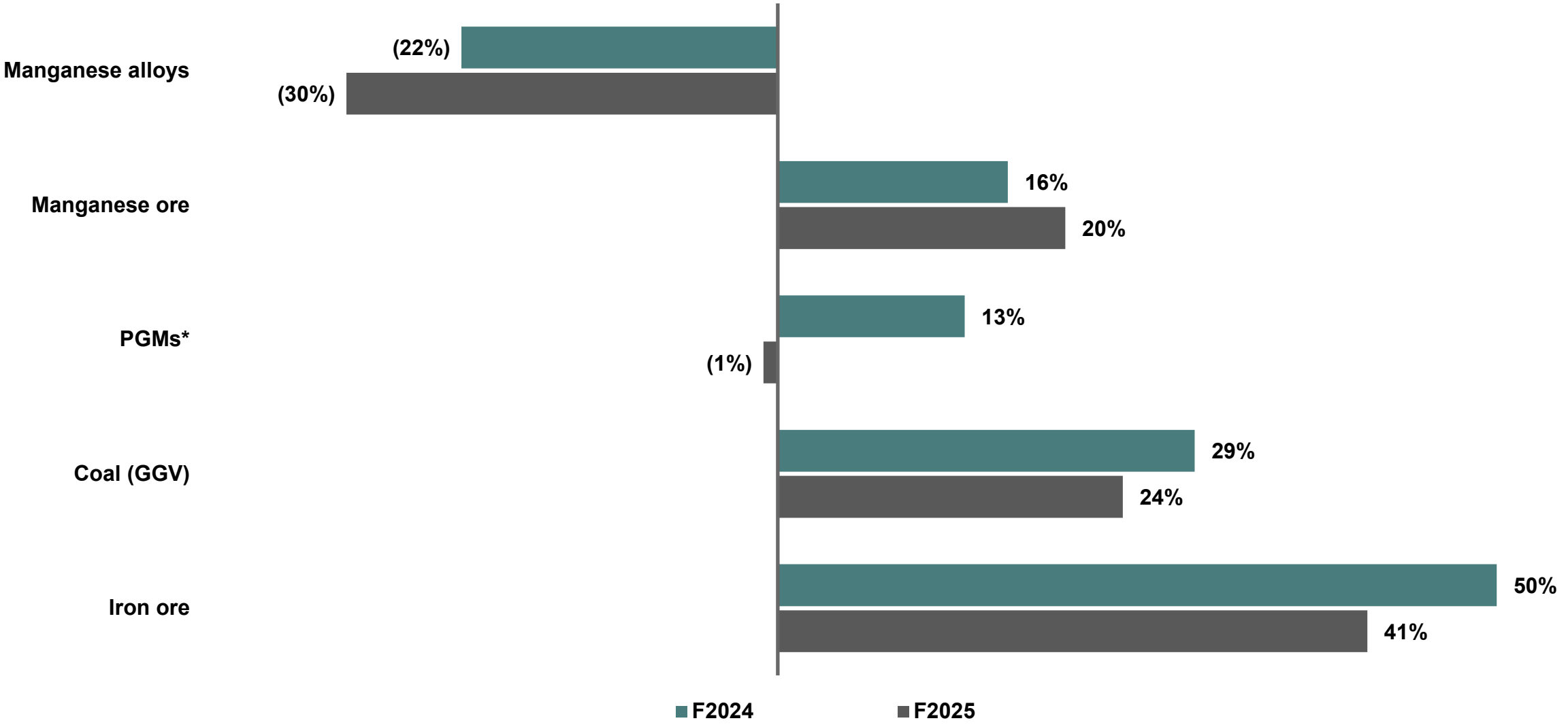
	F2025	F2024	% change
ARM Ferrous	**3 472**	5 058	(31)
Iron ore division	**3 160**	4 933	(36)
Manganese division	**315**	143	120
Consolidation adjustment and other	**(3)**	(18)	83
ARM Platinum	**(1 288)**	(910)	(42)
Two Rivers Mine	**202**	168	20
Modikwa Mine	**(43)**	(121)	64
Bokoni Mine	**(1 392)**	(566)	(146)
Nkomati Mine	**(55)**	(391)	86
ARM Coal	**47**	391	(88)
Goedgevonden (GGV) Mine	**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)

Headline earnings variance analysis
(R million)



EBITDA margins by commodity (%)

African Rainbow Minerals



** Includes Modikwa, Two Rivers and Bokoni mines only*

African Rainbow Minerals



Khumani Mine

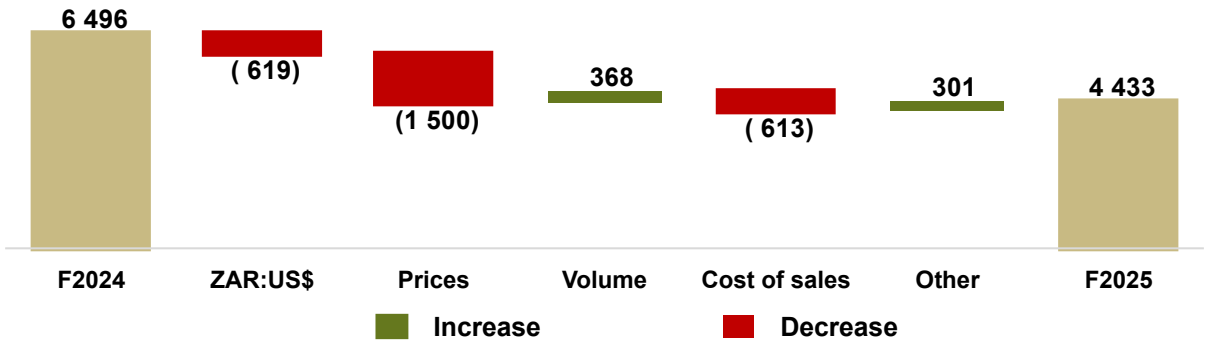
ARM Ferrous

We do it better

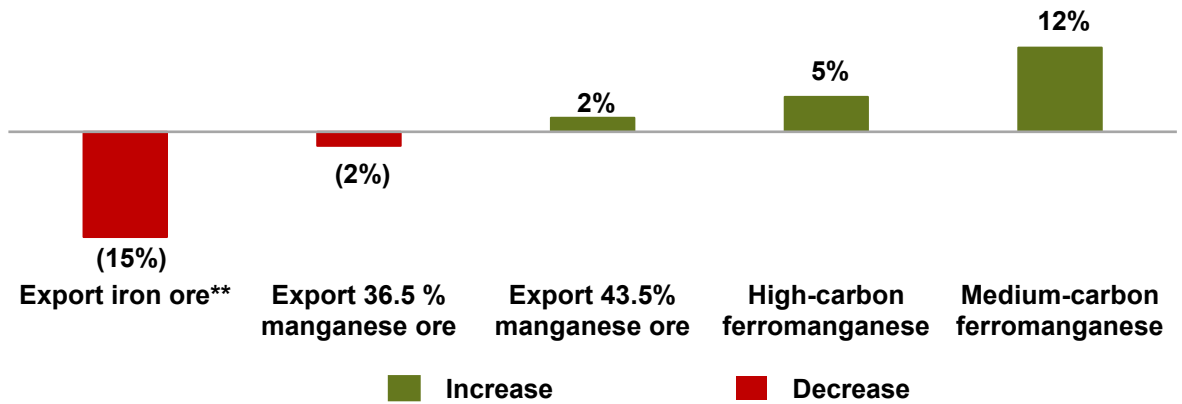
ARM Ferrous

African Rainbow Minerals

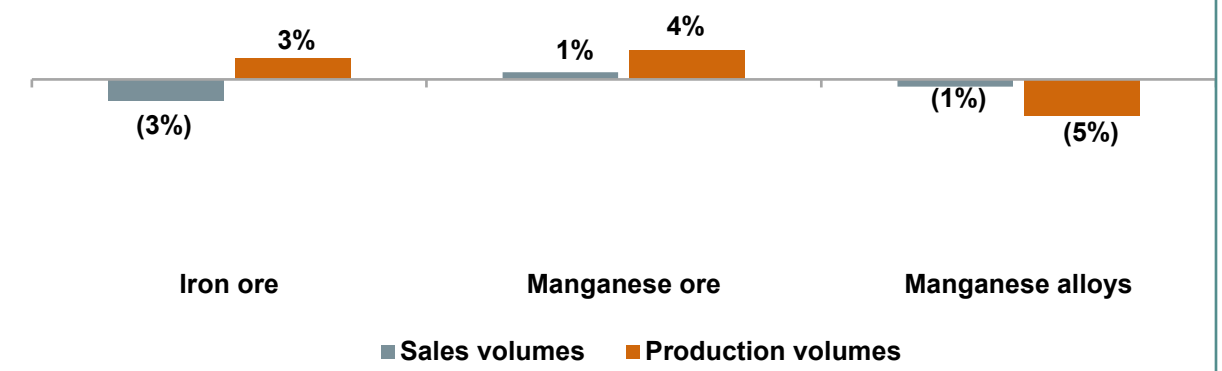
Variance analysis – segment result* (R million)



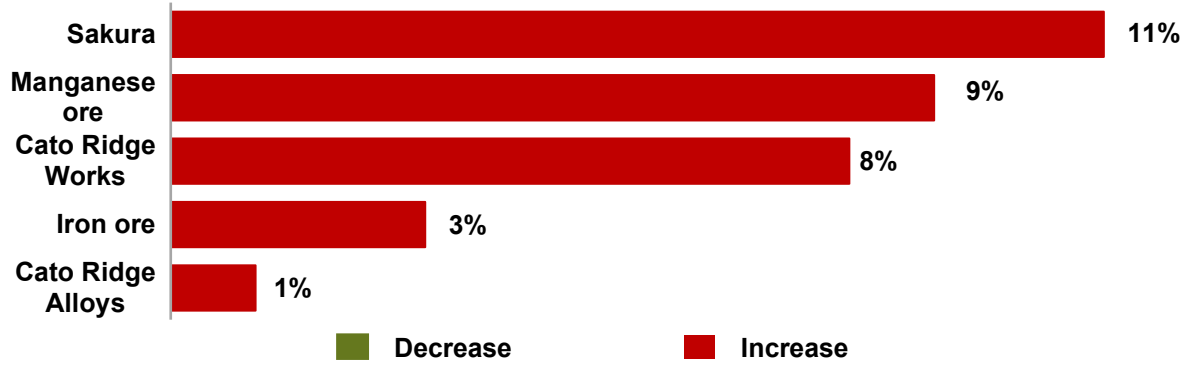
Changes in average US dollar index prices (%)



Changes in sales and production volumes*** (%)



Changes in unit cash costs (%)



** Refer to note 2 of the condensed group financial statements for the segment result.*
*** Average realised iron ore price on an FOB equivalent basis | *** External sales only*

Iron ore (100% basis)

African Rainbow Minerals

Khumani Mine achieved 6 million fatality-free shifts over approximately 9 years.
Beeshoek Mine achieved 6 million fatality-free shifts over approximately 22 years.

Unit cash costs increased by 3% mainly due to the lower offtake from Beeshoek's sole customer and the curtailment of the replacement capital expenditure, as a result of the uncertainty of its long-term offtake.

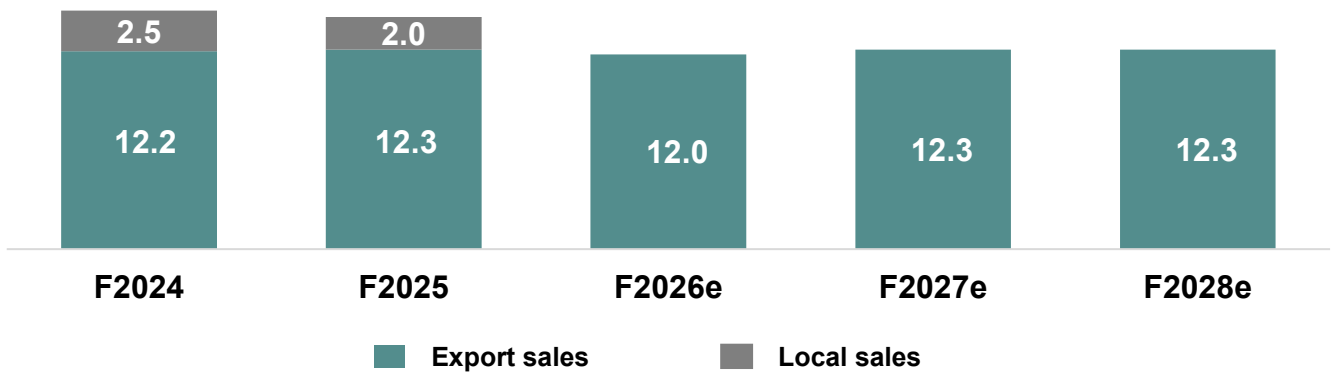
Total iron ore sales volumes decreased by 3%, largely driven by lower offtake from the sole local customer. Export sales remained stable.

Average realised US dollar export prices decreased by 15%.

Operational performance

	unit	F2025	F2024	% change
Export sales volumes	000 tonnes	**12 260**	12 241	-
Local sales volumes	000 tonnes	**2 030**	2 482	(18)
Export sales lump:fines ratio		**58:42**	57:43	
Change in unit cash costs	%	**3**	5	
Change in unit cost of sales	%	**6**	7	
Capital expenditure	R million	**2 681**	3 215	(17)

Sales volumes (million tonnes)



Manganese ore (100% basis)

African Rainbow Minerals

Production volumes increased by 4%, as a result of addressing the ore quality issues. Production was negatively impacted by the stoppage following the fatal incident in April 2025.

Unit cash costs increased by 9%, mainly due to inflationary increases, higher labour cost and a higher volume of run-of-mine tonnes mined which was partially offset by higher production volumes.

Total sales volumes increased by 1% mainly due to increased fines offtake from a local customer. Export sales stabilised at 3.7 million tonnes.

Capital expenditure decreased by 27%, mainly due to concerted efforts to preserve cash.

Operational performance

	unit	F2025	F2024	% change
Export sales volumes	000 tonnes	**3 705**	3 684	1
Local sales volumes	000 tonnes	**778**	748	4
Change in unit cash costs	%	**9**	20	
Change in unit cost of sales	%	**4**	6	
Capital expenditure	R million	**998**	1 368	(27)

Export sales volumes (million tonnes)



Manganese alloys (100% basis)

African Rainbow Minerals

Average US dollar index price for High Carbon Ferromanganese and Medium Carbon Ferromanganese increased by 5% and 12%, respectively.

Medium Carbon Ferromanganese production at Cato Ridge Alloys declined by 6% as a result of production losses incurred when operations were stopped one month before year-end.

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

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

Operational performance

	unit	F2025	F2024	% change
Sales Volumes:				
South African operations	000 tonnes	**82**	81	1
Sakura	000 tonnes	**221**	226	(2)
Production Volumes:				
Cato Ridge Works production	000 tonnes	**94**	101	(7)
Cato Ridge Alloys production	000 tonnes	**48**	51	(6)
Sakura production	000 tonnes	**222**	230	(3)
Changes in unit cash costs				
Cato Ridge Works	%	**8**	11	
Sakura	%	**11**	(12)	

African Rainbow Minerals



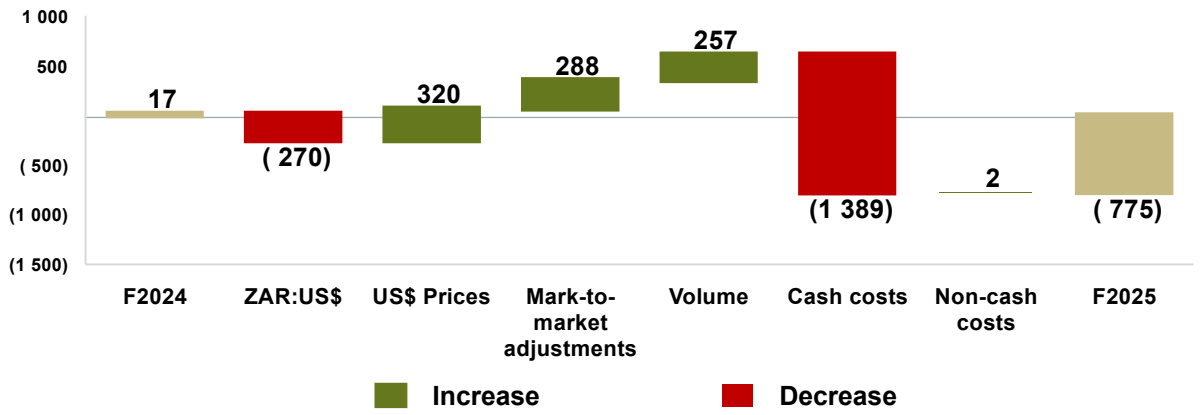
ARM Platinum

We do it better

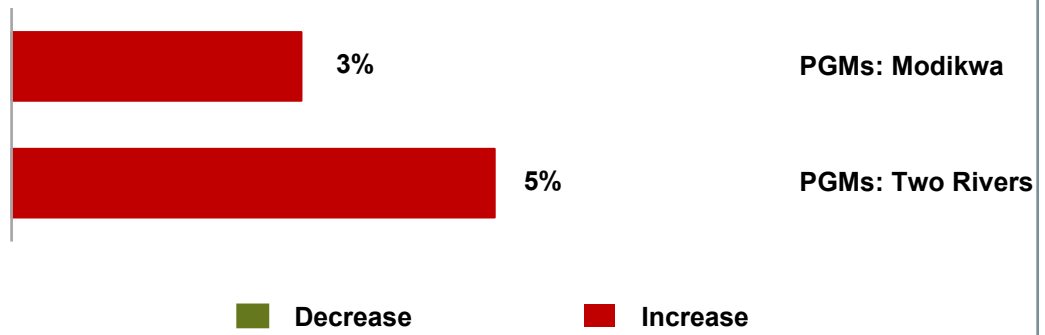
ARM Platinum

African Rainbow Minerals

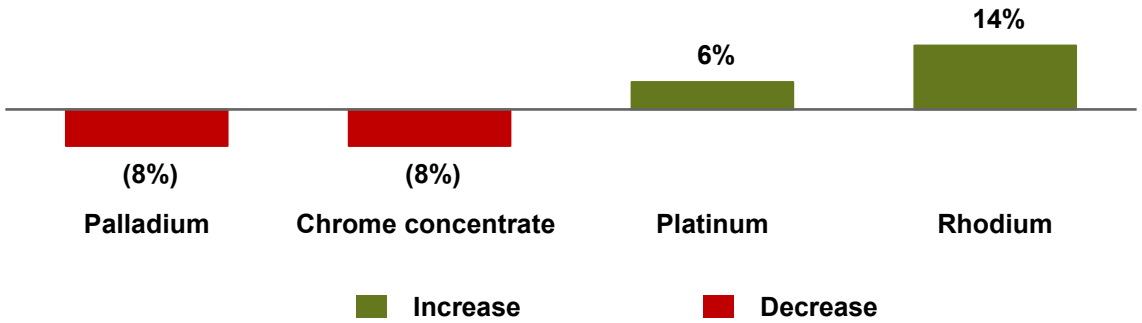
Variance analysis - segment result* (R million)



Changes in unit cash costs** (%)

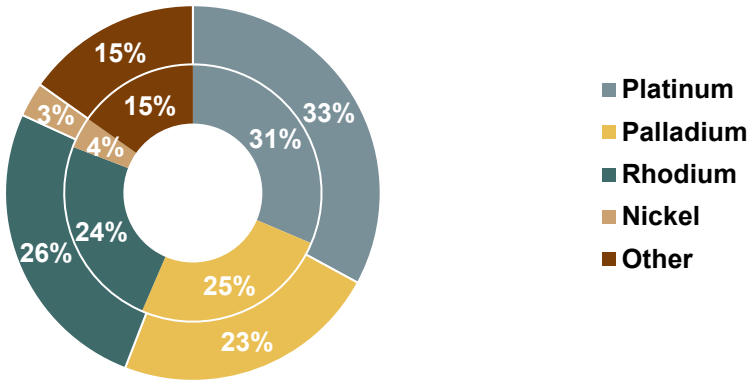


Changes in average realised US dollar prices (%)



Revenue contribution per commodity (%)

F2024 in the inner circle



** Refer to note 2 of the condensed group financial statements for the segment result. Excludes Nkomati Mine.*
*** PGMs on a rand per 6E ounce basis*

PGMs (100% basis)

African Rainbow Minerals

The average platinum and rhodium prices increased by 6% and 14% respectively, however the average Palladium price decreased by 8%.

Headline losses for Bokoni increased by 146% to R1 392 million (F2024: R566 million), as a result of high fixed costs associated with the early ounce production.

Unit cash costs at Modikwa were up 3%, marginally lower PGM ounce production was offset by cost saving initiatives, resulting in the overall below inflationary increase.

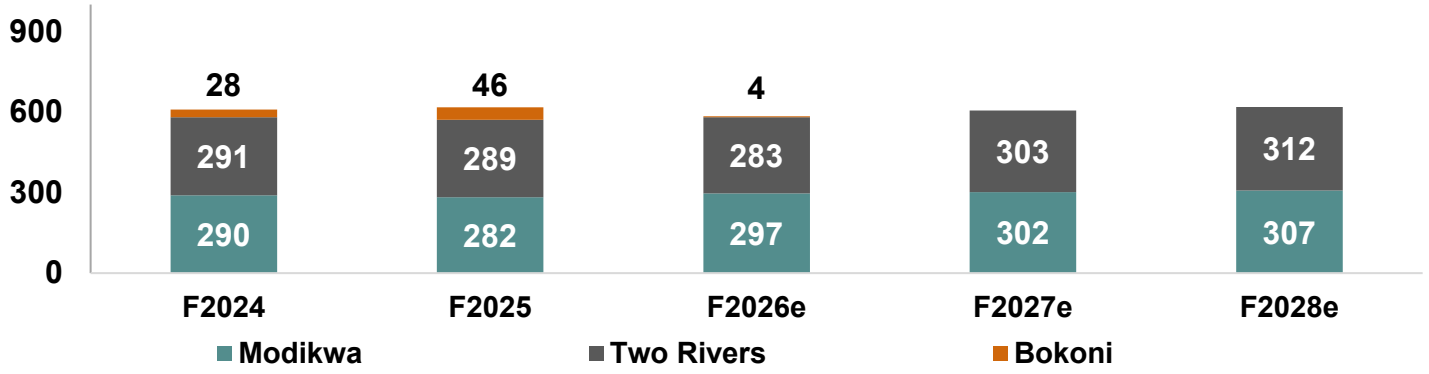
The unit cash cost at Two Rivers increased by 5%, due to marginally lower production, partially offset by cost-saving initiatives.

Capital expenditure decreased by 68% to R1 978 million (F2024: R6 139 million), due to concerted efforts to preserve cash.

Operational performance

	unit	F2025	F2024	% change
Two Rivers production volumes	6E PGM ounces	**288 502**	291 408	(1)
Modikwa production volumes	6E PGM ounces	**281 638**	289 751	(3)
Bokoni production volumes	6E PGM ounces	**45 579**	28 199	62
Total production volumes	**6E PGM ounces**	**615 719**	609 358	1
Two Rivers unit cash costs	R/oz 6E	**16 431**	15 589	5
Modikwa unit cash costs	R/oz 6E	**19 399**	18 837	3
Bokoni unit cash costs	R/oz 6E	**37 233**	25 977	43

PGM volumes (thousand ounces 6E)



Bokoni Platinum Mine update

African Rainbow Minerals

Superior Mineral Resource

Bokoni's UG2 Resource of 329 Mt at 6.18 g/t 4E provides the foundation to establish a mining operation with sufficient economies of scale to be positioned in the lower half of the industry cost curve.

Early Ounces Project

Approved in 2023 as a precursor to the larger 240 ktpm project, leveraging existing infrastructure to advance UG2 development and serving as a strategic enabler rather than a stand-alone operation.

Disciplined Deferral

Weaker PGM markets led to the deferral of the 240 ktpm project; Early Ounces could not deliver economies of scale, resulting in suspension of ore mining and milling at end-F2025.

Growth Path

A feasibility study is assessing a phased development strategy, starting with a new 120 ktpm concentrator plant and expanding to 240 ktpm, focused on maximising grade, capital efficiency, and sustainable long-term returns from Bokoni's world-class Resource.

Nkomati Mine update

ARM and Norilsk Nickel Africa Proprietary Limited ("NNAf") concluded a Sale Agreement which provides for the acquisition by ARM of NNAf's 50% participation interest in the Nkomati Mine for a cash consideration 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 provides 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 discounted rehabilitation costs attributable to ARM were determined to be R1 062 million (30 June 2024: R1 119 million). R363 million (attributable to ARM) in cash and financial assets were available to fund the rehabilitation obligations. The shortfall of R1 760 million is expected to be funded by ARM.

African Rainbow Minerals



Goedgevonden Mine

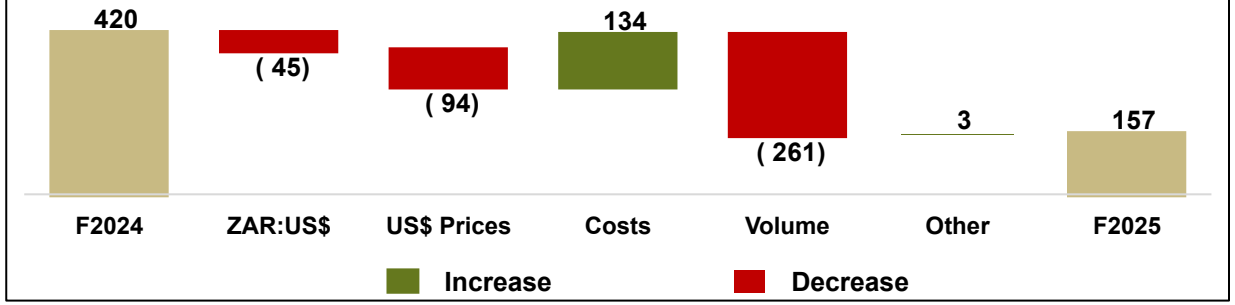
ARM Coal

We do it better

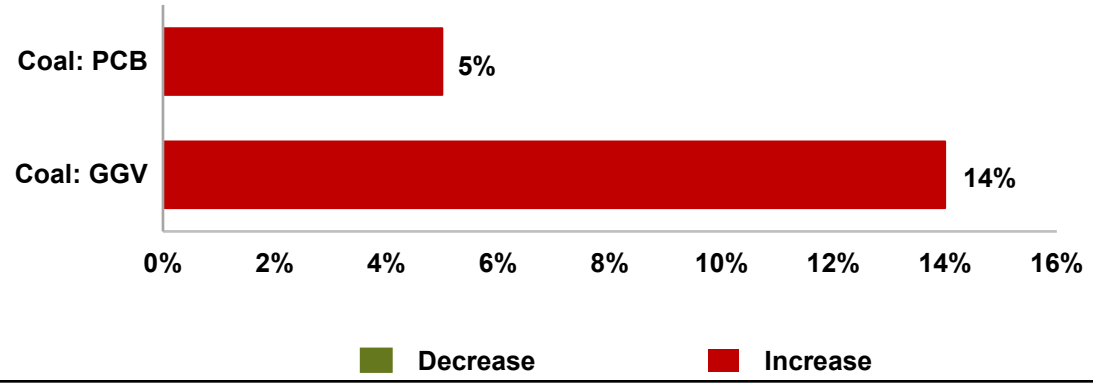
ARM Coal

African Rainbow Minerals

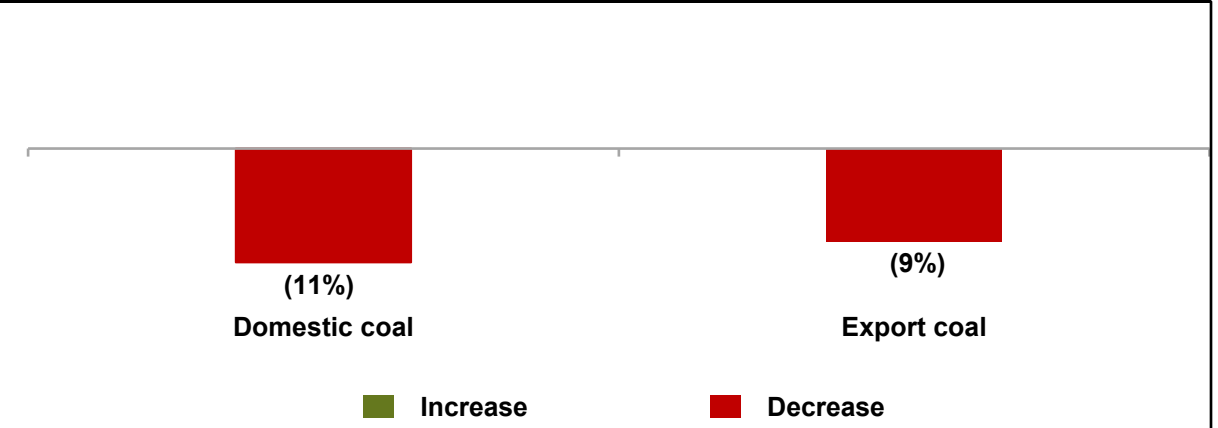
Variance analysis – segment result (R million)*



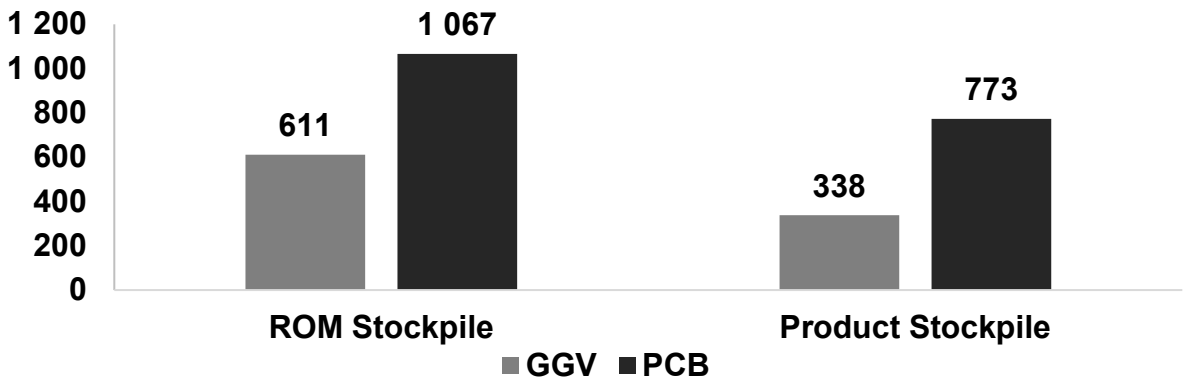
Changes in on-mine unit production costs (%)



Changes in sales volumes (%)



Stockpile volumes (thousand tonnes) (100% basis)



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

GGV and PCB (100% basis)

African Rainbow Minerals

The average realised thermal coal price (export US dollar) for GGV and PCB decreased by 8% and 12%, respectively.

Due to the decrease in the coal price, trucking was significantly reduced in F2025 resulting in a reduction in export sales volumes.

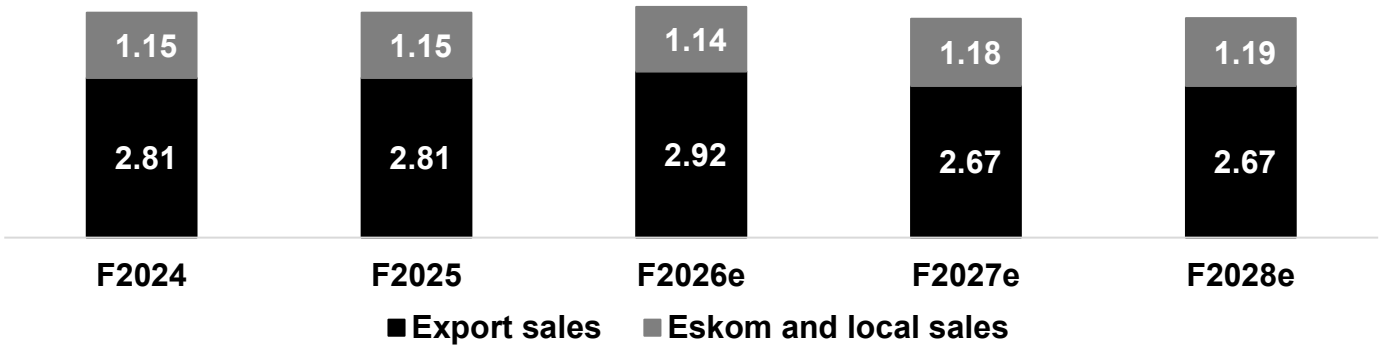
On-mine unit production costs at GGV increased by 14% as a direct result of the reduced saleable production and reduced capitalisation of box cuts.

Unit production costs at PCB increased by 5% as cost-saving initiatives reduced the impact of inflationary cost increases.

Operational performance

	unit	F2025	F2024	% change
Export sales volumes	Mt	11.57	12.73	(9)
Domestic sales volumes	Mt	4.25	4.77	(11)
GGV on-mine saleable cost	R/t	634	555	14
PCB on-mine saleable cost	R/t	849	807	5
Capital expenditure (GGV)	R million	1 057	777	36
Capital expenditure (PCB)	R million	2 165	2 127	2

Sales volumes (million tonnes) (attributable)



Investment in Surge Copper Corp

African Rainbow Minerals

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.

SURGE COPPER CORP

Investment in Harmony Gold

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 allowing ARM to retain further upside exposure to the Harmony share price.

ARM's investment in Harmony was positively revalued by R5 731 million in F2025. The Harmony investment is therefore reflected on the ARM statement of financial position at R18 279 million based on its share price as at 30 June 2025.

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

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.

Investing in growth and our existing business

African Rainbow Minerals

Share buyback and cancellation of ARM group treasury shares, resulting in a 7% reduction in issued shares and a increase in the percentage holding of existing shareholders.

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

Please refer to the full announcements available on the Stock Exchange News Service (SENS) for further details.

ARM's key focus areas



Operating globally competitive and profitable mines.

- Cost control
- Quality mining *(mining to reserve grade)*
- Quality production volume increases



Decisive action on underperforming assets.

- Bokoni *(continued capital development)*
- Nkomati *(various value accretive options are being considered)*
- Cato Ridge and Sakura *(divestment)*



Disciplined capital allocation.

- Allocate capital based on competitive margins and returns
- Defer capital expenditure where appropriate

ARM's key focus areas (continued)



Collaborate with key stakeholders to optimise logistics and infrastructure constraints.

- Private Sector Participation/concession
- Align operations to rail allocations
- Industry collaboration and partnerships for water supply



Maintaining a robust balance sheet by generating profits, reducing costs and deferring non-essential capital expenditure.

- Current priority is to conserve cash
- Run our current portfolio of assets profitably



Pursue value-enhancing growth opportunities.

- Investment in Surge Copper
- Chrome recovery/washing plant
- Sustainable value creation for stakeholders *(Various corporate actions)*

African Rainbow Minerals



Bokoni Mine

Capital allocation

Tsundzukani Mhlanga
Finance director

We do it better

Capital allocation guiding principles*

African Rainbow Minerals

Invest in growth of existing businesses

Dividend payments

Mergers and acquisitions

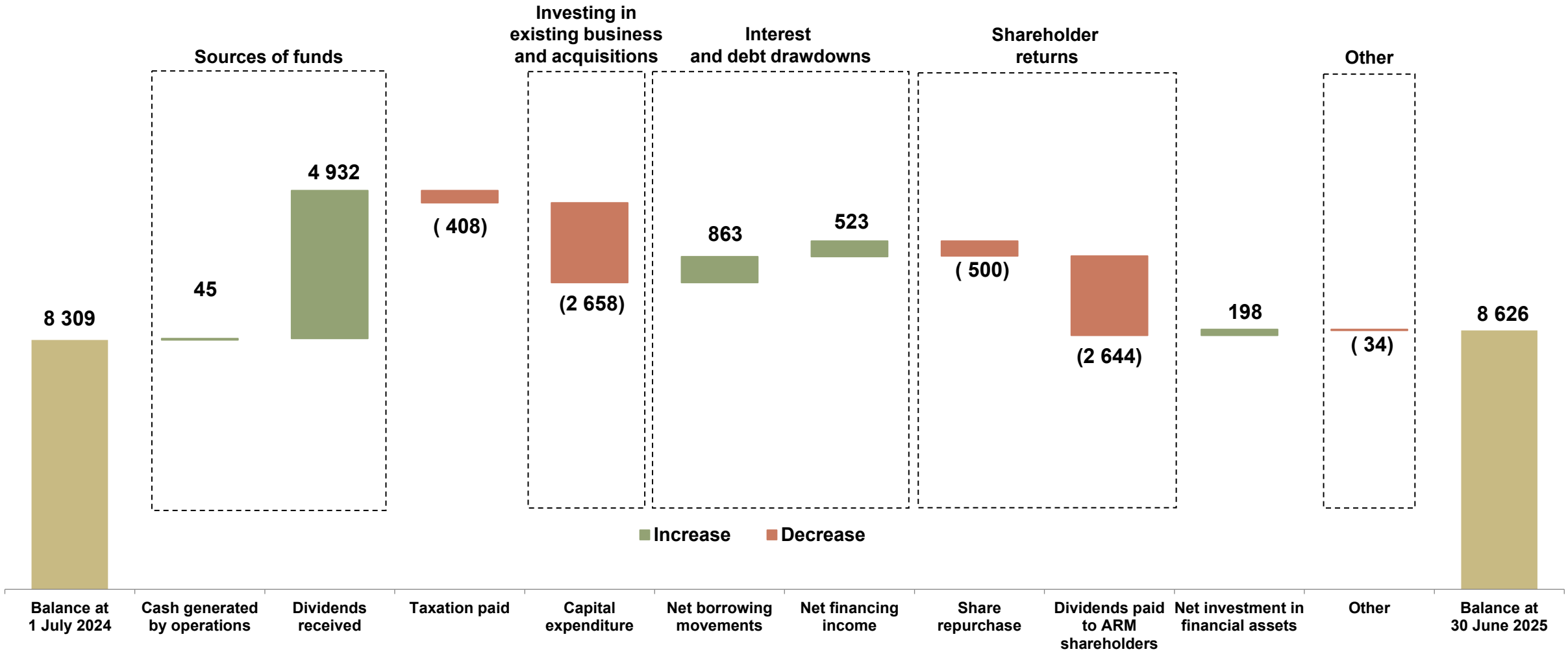
Debt repayment
Healthy gearing levels create a flexible platform for sustainable growth

Share repurchases

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

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

Cash flow analysis*
(R million)



** Excludes ARM attributable cash and cash equivalents at Assmang*

Net cash and debt
(R million)

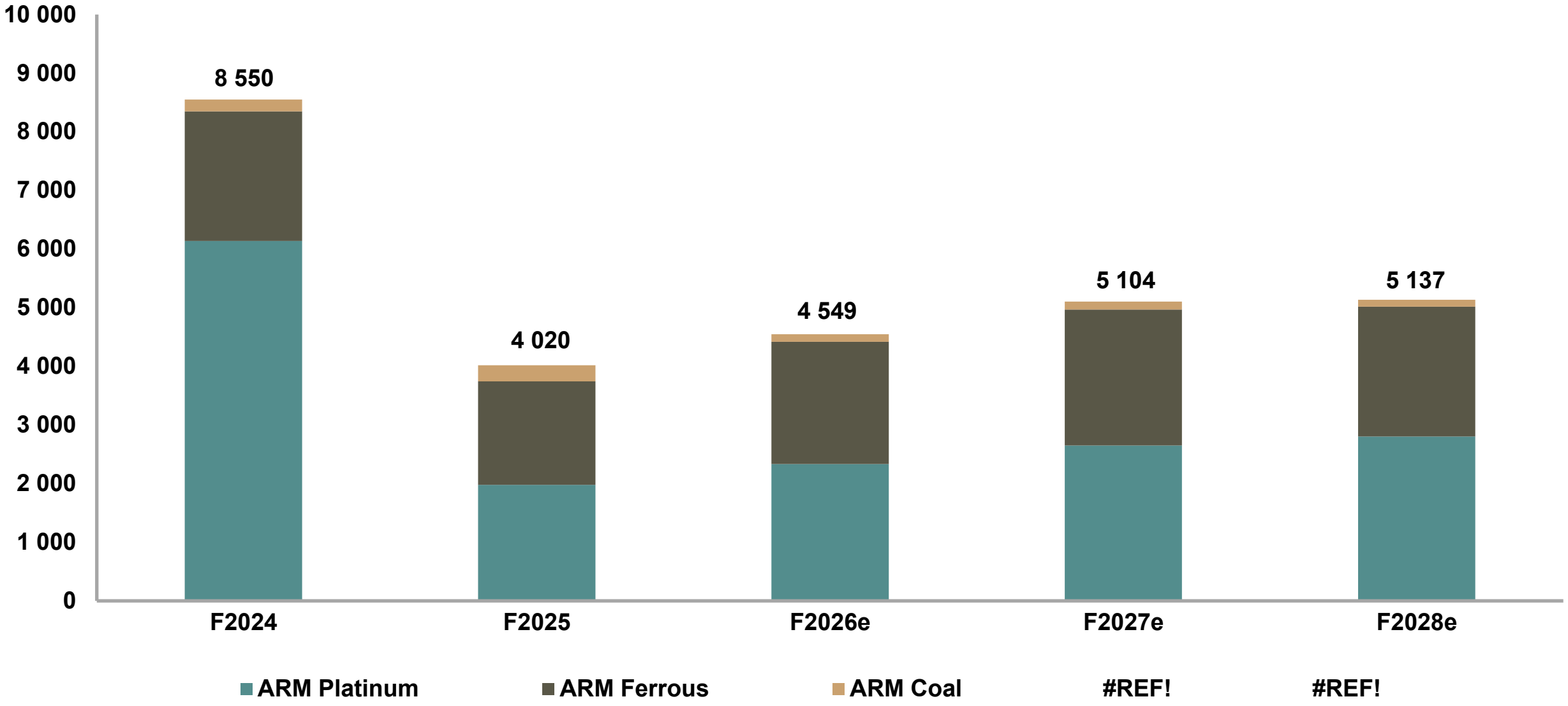
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	30 June 2025	30 June 2024
Cash and cash equivalents per statement of financial position*	**8 644**	8 326
Cash and cash equivalents per statement of cash flows**	**8 626**	8 309
Overdrafts	**18**	17
Total borrowings	**(2 035)**	(1 129)
Long-term borrowings	**(1 399)**	(631)
Short-term borrowings	**(636)**	(498)
Net cash*	**6 609**	7 197
Total equity	**60 121**	58 087
Net cash to equity ratio	**11.0%**	12.4%
Attributable cash and cash equivalents at Assmang	**3 568**	4 476

** Excludes ARM attributable cash and cash equivalents at Assmang of R3 568 million as at 30 June 2025 (30 June 2024: R4 476 million)*

*** Cash and cash equivalents per statement of cash flows takes into consideration the cash and cash equivalents per statement of financial position less overdrafts*

Segmental capital expenditure*
(R million)



** Capital expenditure includes; (i) deferred stripping, (ii) financed fleet replacement, and (iii) stay in business capital expenditure but excludes Sakura Ferroalloys capital expenditure*

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Thank you



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Additional slides

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Reconciliation to headline earnings
(R million)

	F2025	F2024
Basic earnings attributable to equity holders of ARM	**330**	**3 146**
Attributable after-tax impairment on property, plant and equipment - Bokoni	**2 209**	**-**
Attributable after-tax impairment on property, plant and equipment - Two Rivers	**-**	**1 097**
Attributable after-tax impairment on property, plant and equipment - Modikwa	**-**	**376**
Attributable after-tax impairment on property, plant and equipment - Assmang	**139**	**451**
Attributable impairment on the investment in Sakura	**36**	**-**
(Loss) / profit on sale of property, plant and equipment and impairment reversals	**(19)**	**10**
Headline earnings	**2 695**	**5 080**