



# Condensed results for the financial year ended 30 June 2025

5 September 2025



**We do it better**



“

***“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***

”

## **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.



Two Rivers Mine

## Overview of results

Dr Patrice Motsepe  
Executive chairman

**We do it better**

# Headline earnings

## ARM Ferrous



31% to  
**R3.5 billion**

(F2024: R5.1 billion)

## ARM Platinum



42% to  
**R1.3 billion loss**

(F2024: R910 million loss)

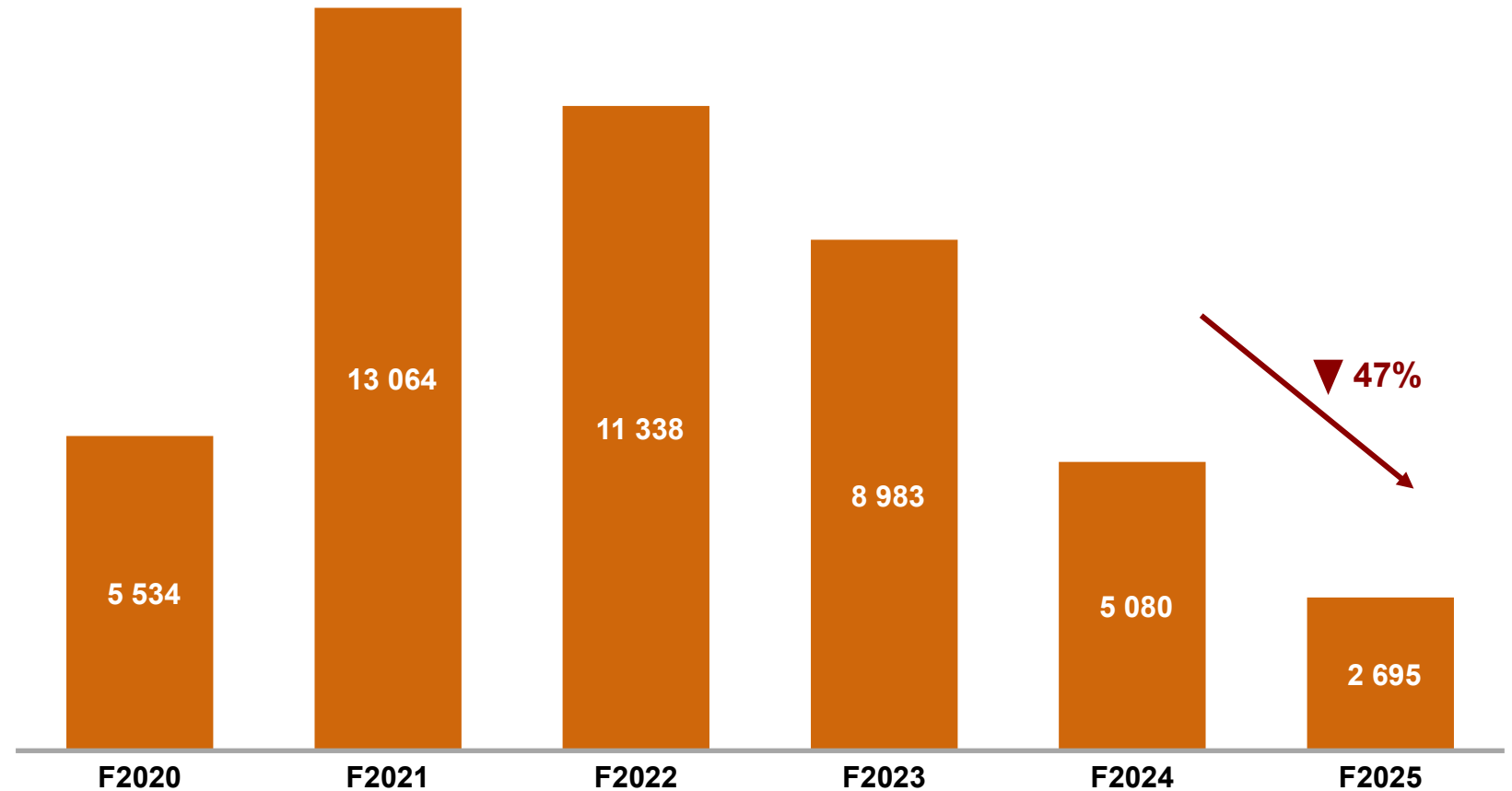
## ARM Coal



88% to  
**R47 million**

(F2024: R391 million)

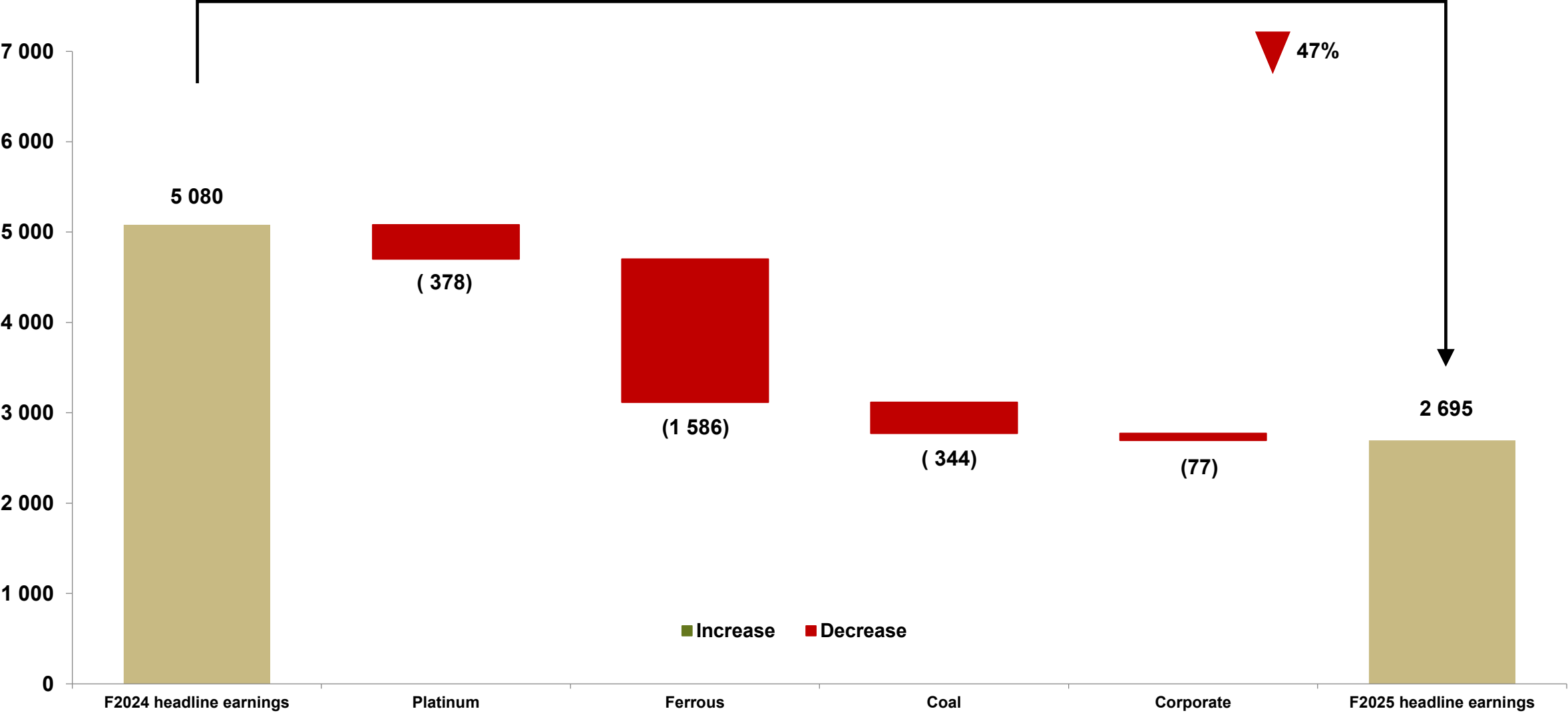
## Group headline earnings (R million)



For a reconciliation between basic earnings and headline earnings refer to slide 42.

# Headline earnings variance analysis

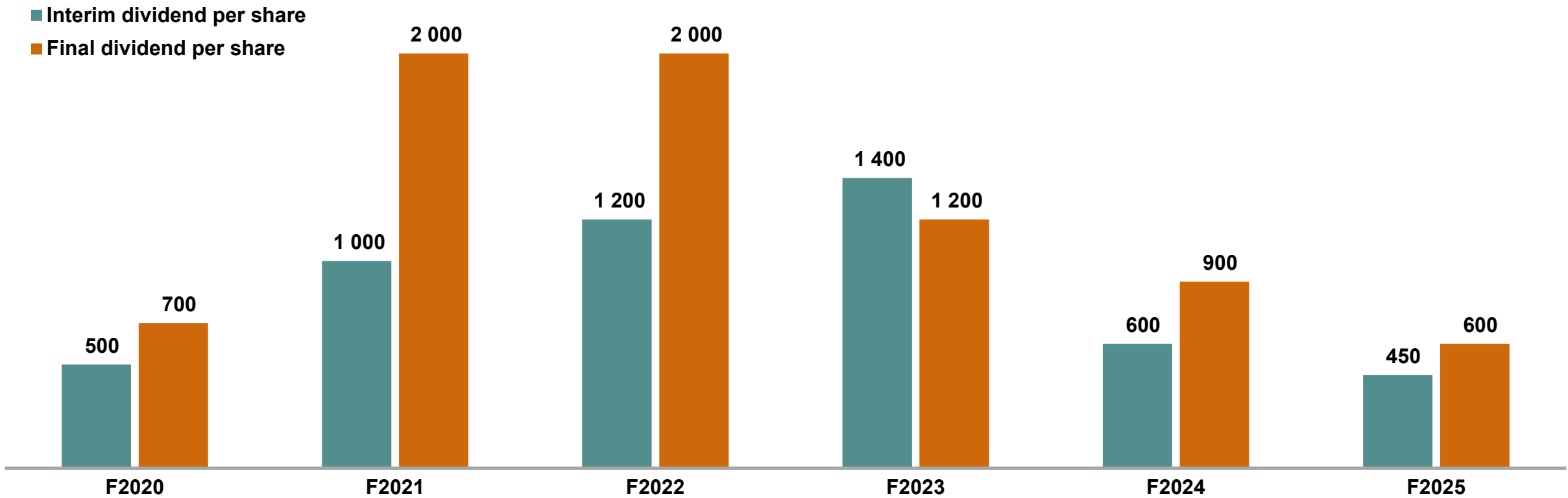
(R million)



# Dividends per share (cents)

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

## 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



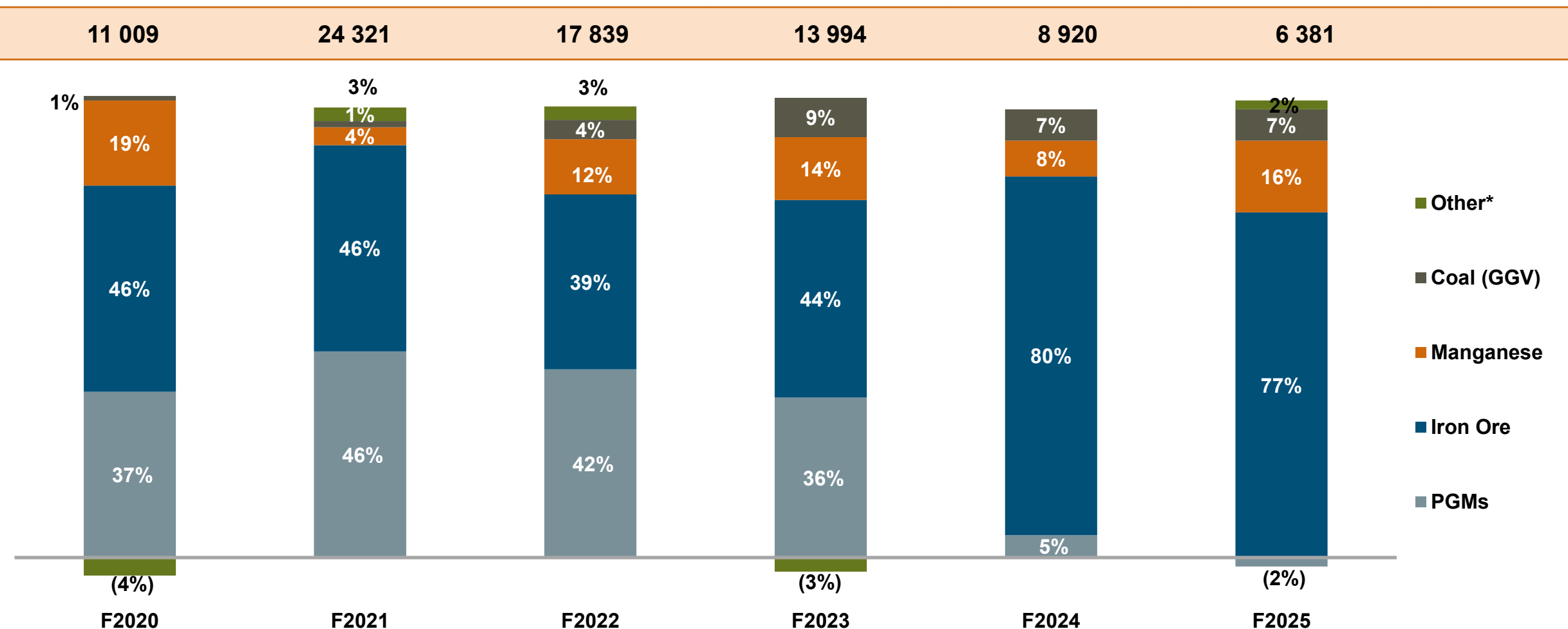
**45% to R240 million**

(F2024: R166 million)



# Segmental EBITDA split by commodity (%)

R million



Significant segmental EBITDA contribution from iron ore.

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

## Carbon emissions (Scope 1 and 2 emissions)



**7% to 1.57 MtCO<sub>2</sub>e\***

**(F2024: 1.69 MtCO<sub>2</sub>e\*)**

\*Million tonnes of carbon dioxide equivalents (MtCO<sub>2</sub>e)  
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

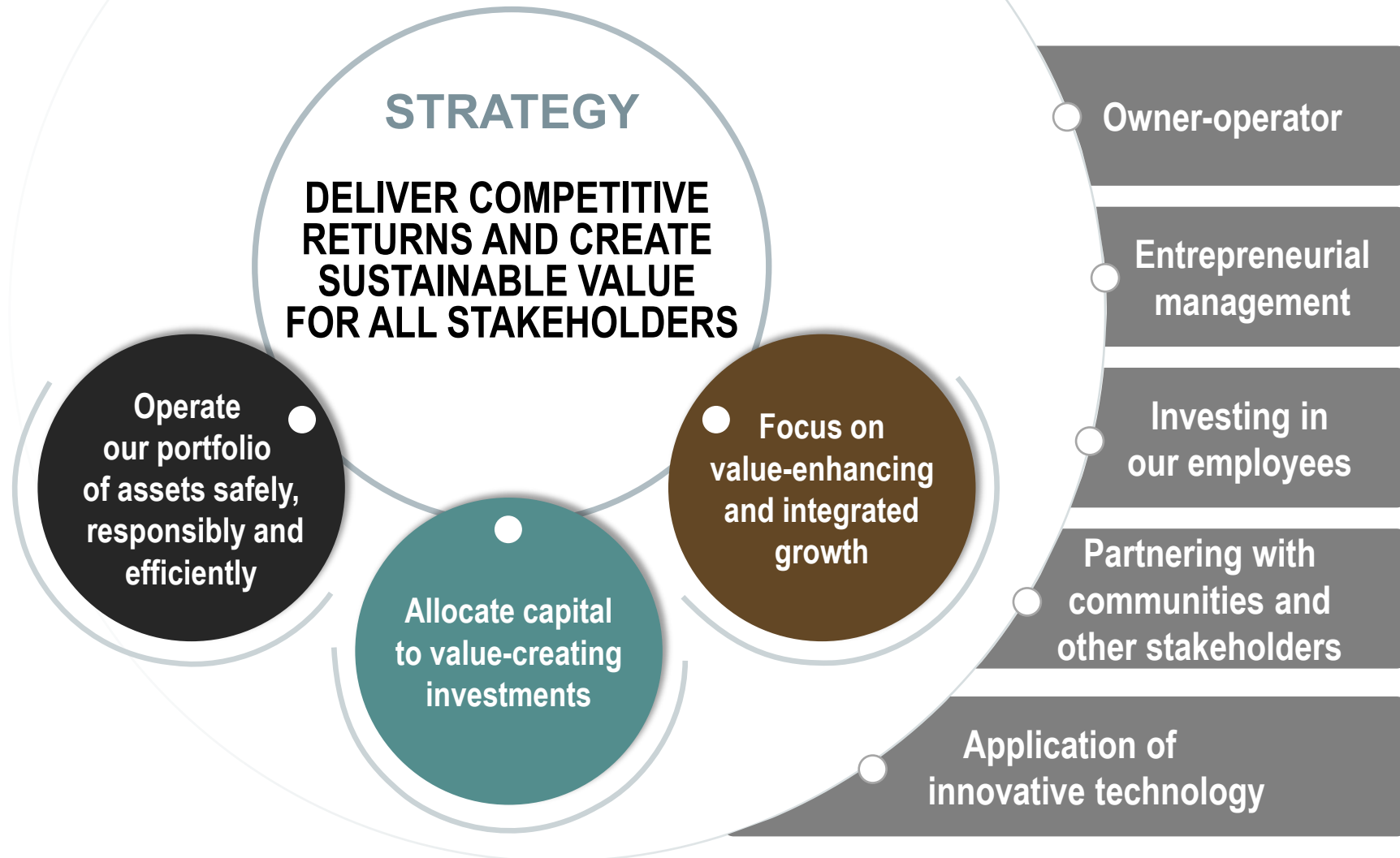


**F2025: 26.40 million m<sup>3</sup>**

**(F2024: 24.50 million m<sup>3</sup>)**

**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.**







Khumani Mine

# Operational review

Phillip Tobias  
Chief executive officer

**We do it better**



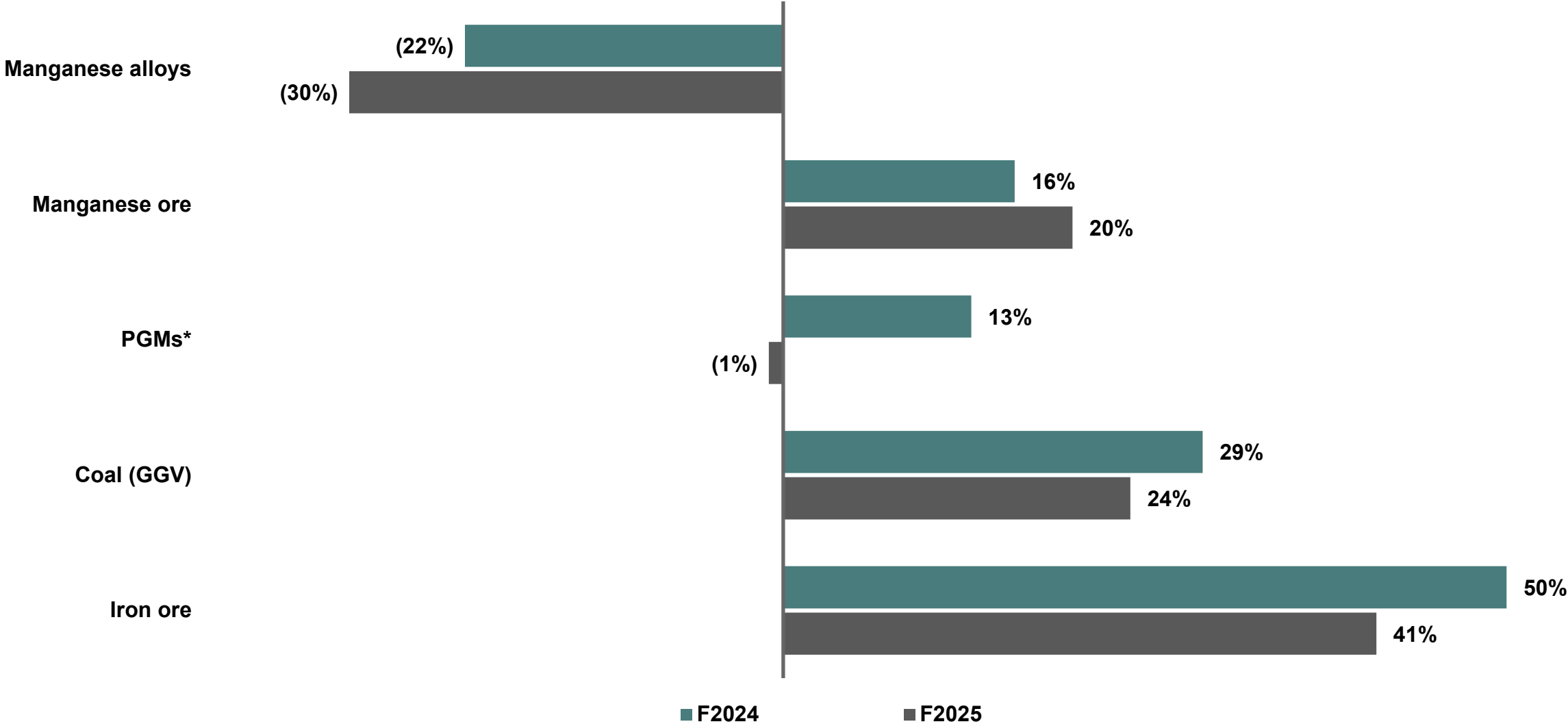
# Production by commodity (100% basis)

	Unit	F2025	F2024	% change
<b>ARM Ferrous</b>				
Iron ore division	000t	14 500	14 100	3
Manganese ore	000t	3 700	3 600	4
Manganese alloys	000t	364	382	(5)
<b>ARM Platinum</b>				
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
<b>ARM Coal</b>				
Goedgevonden (GGV) Mine	Mt	6.71	7.18	(7)

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

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

# EBITDA margins by commodity (%)



\* Includes Modikwa, Two Rivers and Bokoni mines only



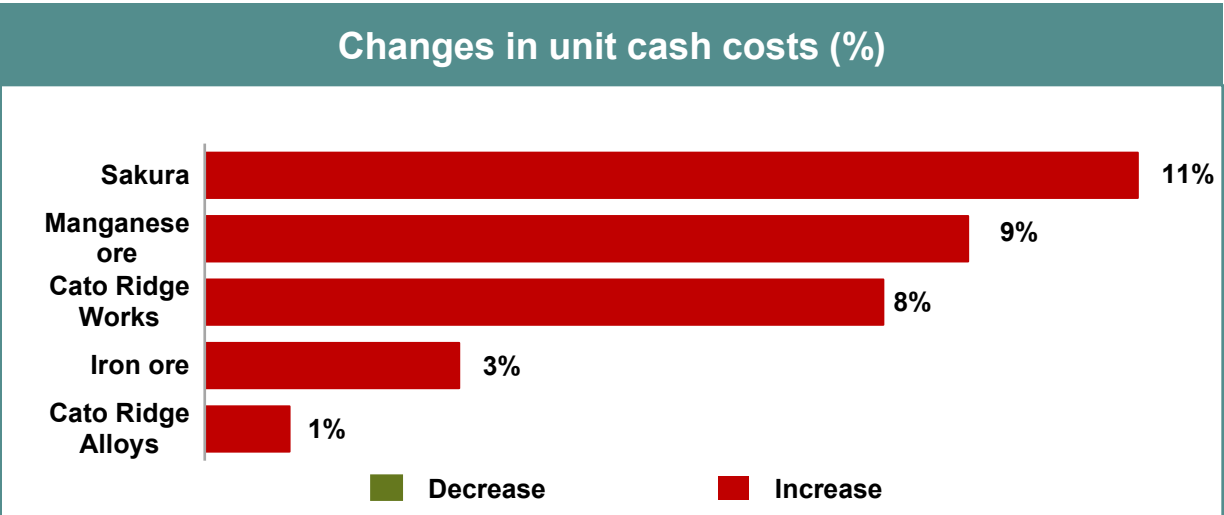
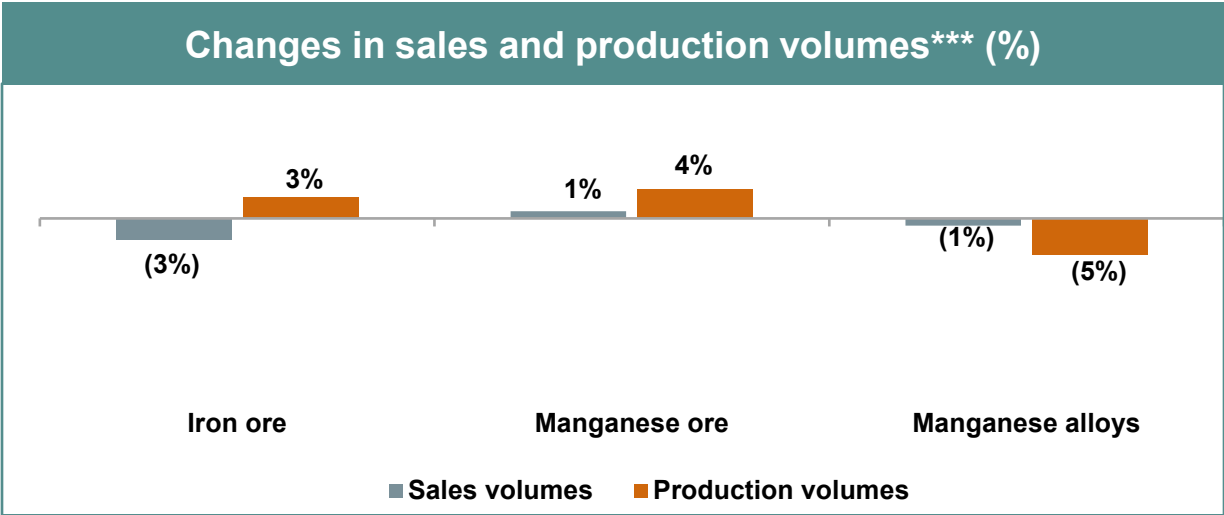
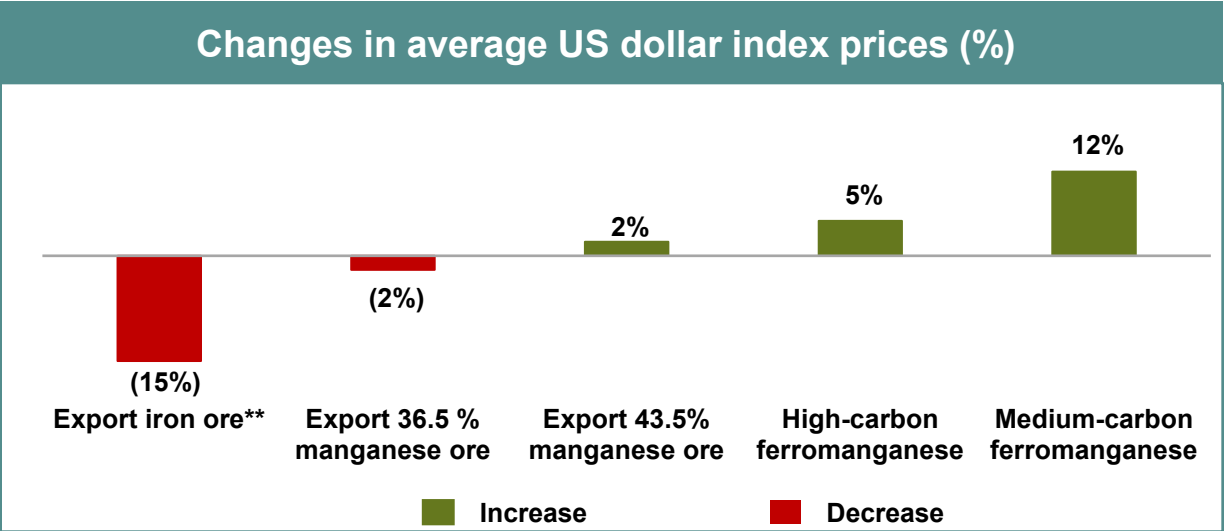
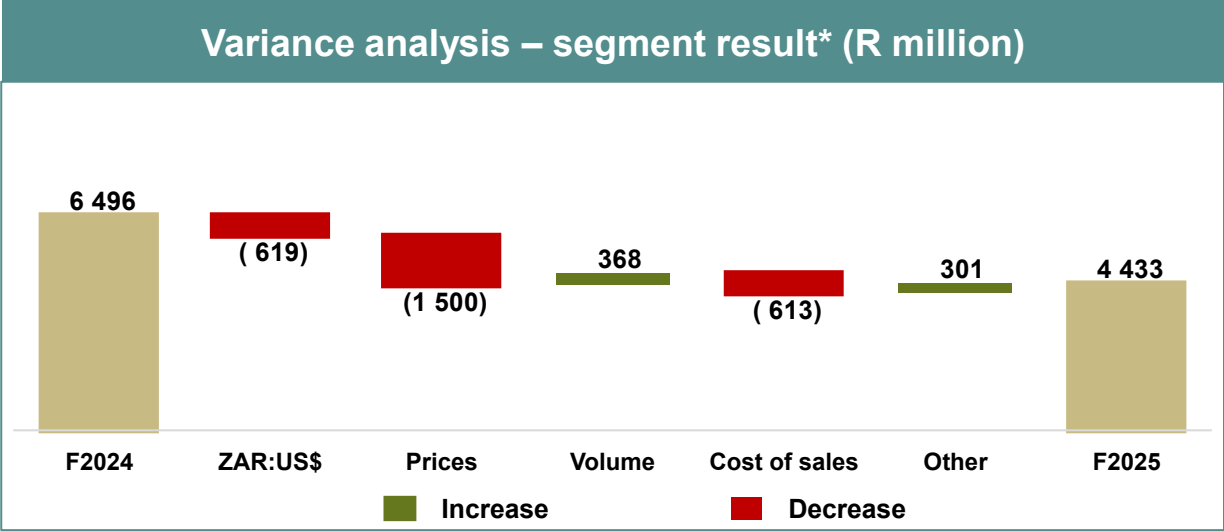


Khumani Mine

# ARM Ferrous

**We do it better**





\* 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)

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.

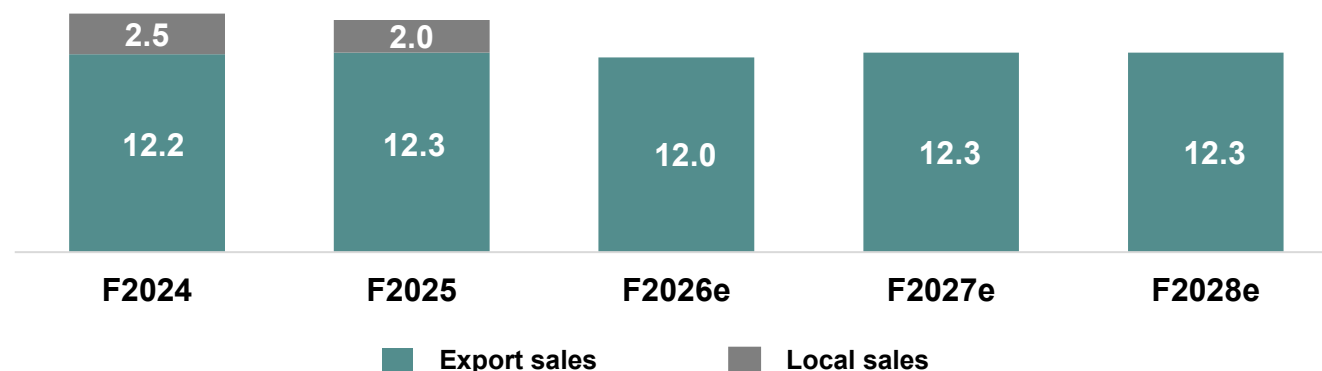
Total iron ore sales volumes decreased by 3%, largely driven by lower offtake from the sole local customer. Export sales remained stable.

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)

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)

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
<b>Sales Volumes:</b>				
South African operations	000 tonnes	82	81	1
Sakura	000 tonnes	221	226	(2)
<b>Production Volumes:</b>				
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)
<b>Changes in unit cash costs</b>				
Cato Ridge Works	%	8	11	
Sakura	%	11	(12)	

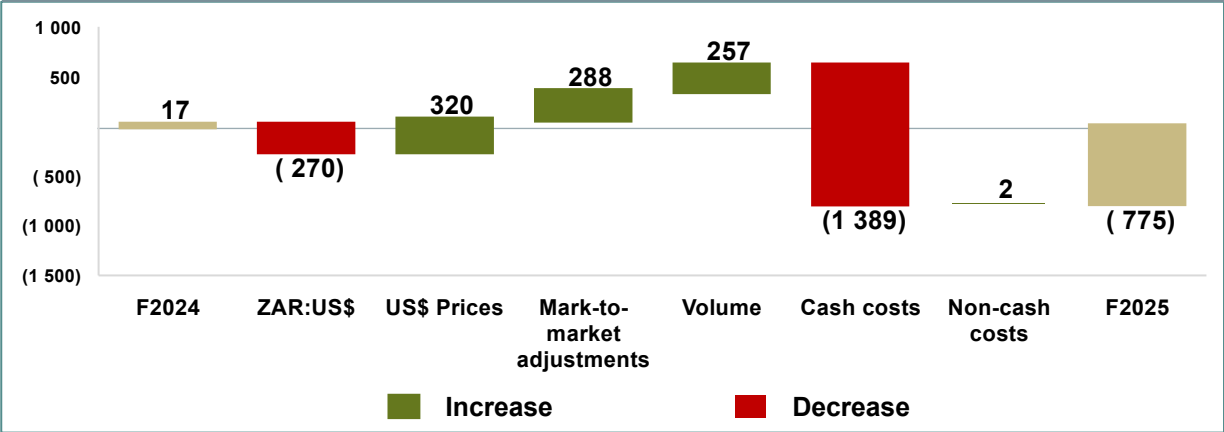


Modikwa Mine

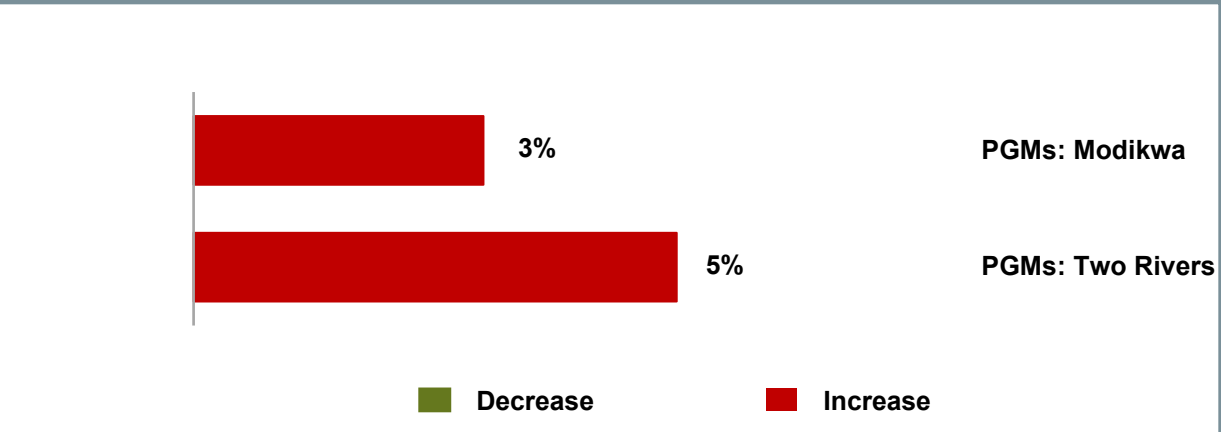
# ARM Platinum

**We do it better**

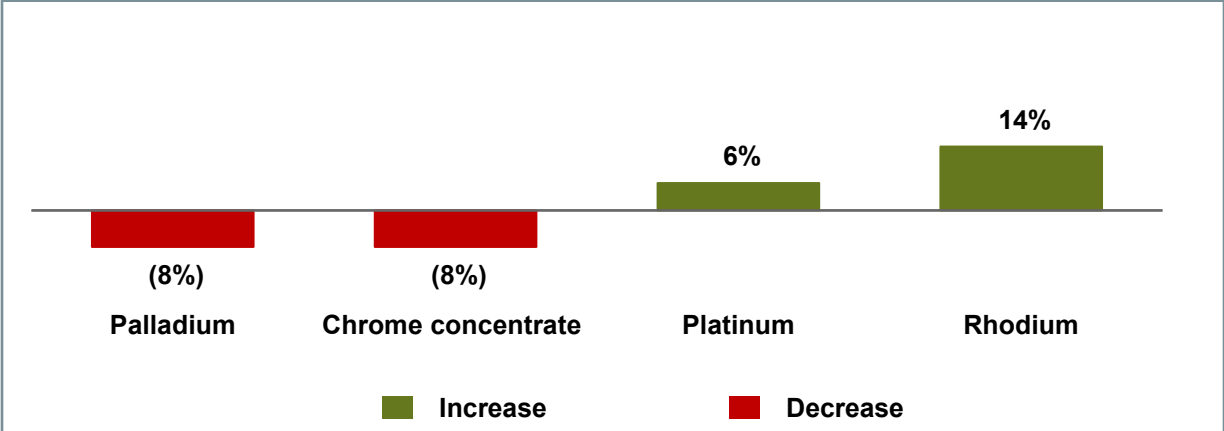
## Variance analysis - segment result\* (R million)



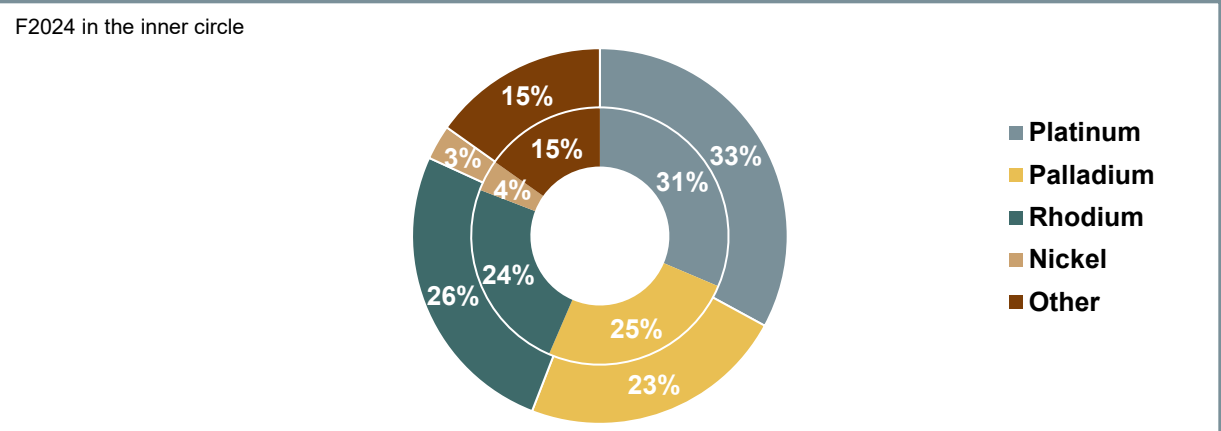
## Changes in unit cash costs\*\* (%)



## Changes in average realised US dollar prices (%)



## Revenue contribution per commodity (%)



\* 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)

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.

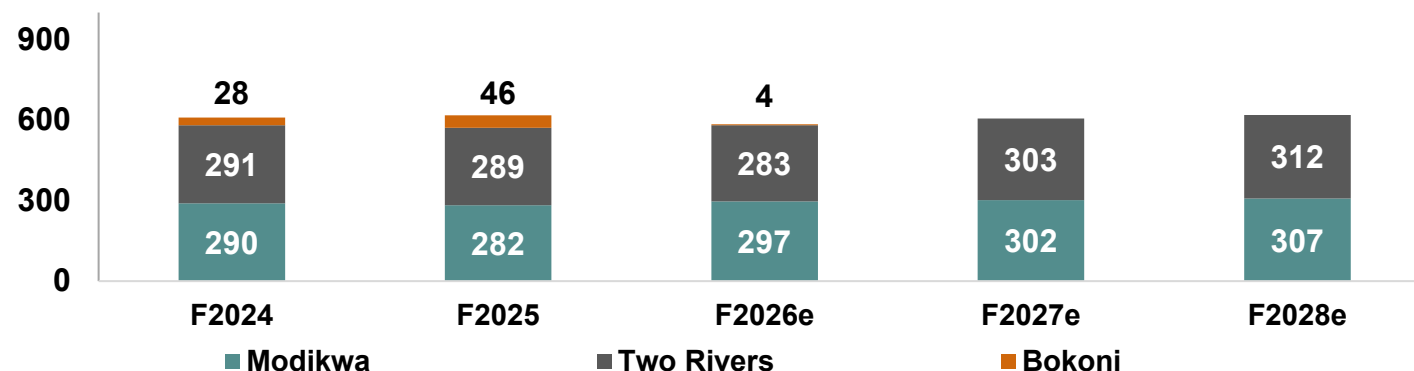
The unit cash cost at Two Rivers increased by 5%, due to marginally lower production, partially offset by cost-saving initiatives.

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
<b>Total production volumes</b>	<b>6E PGM ounces</b>	<b>615 719</b>	<b>609 358</b>	<b>1</b>
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

## **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**

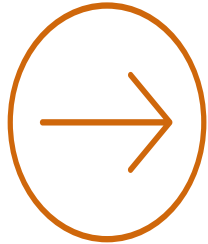
Approved in 2023 as a precursor to the larger 240 ktpm project, leveraging existing infrastructure to advance UG2 development and serving as a strategic enabler rather than a stand-alone operation.

## **Disciplined Deferral**

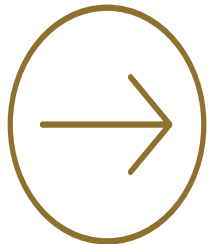
Weaker PGM markets led to the deferral of the 240 ktpm project; Early Ounces could not deliver economies of scale, resulting in suspension of ore mining and milling at end-F2025.

## **Growth Path**

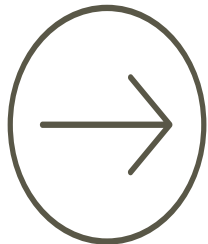
A feasibility study is assessing a phased development strategy, starting with a new 120 ktpm concentrator plant and expanding to 240 ktpm, focused on maximising grade, capital efficiency, and sustainable long-term returns from Bokoni's world-class Resource.



**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.**



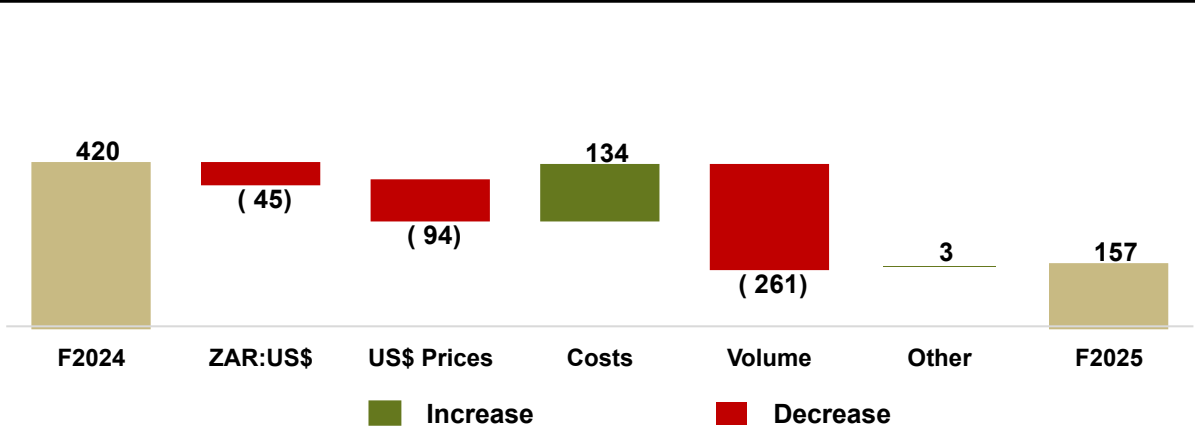


Goedgevonden Mine

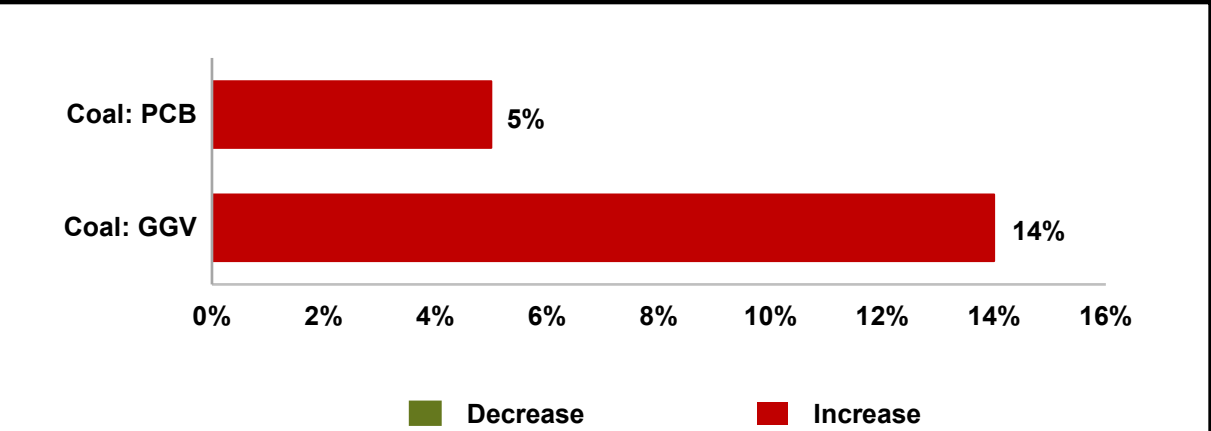
**ARM**  
**Coal**

**We do it better**

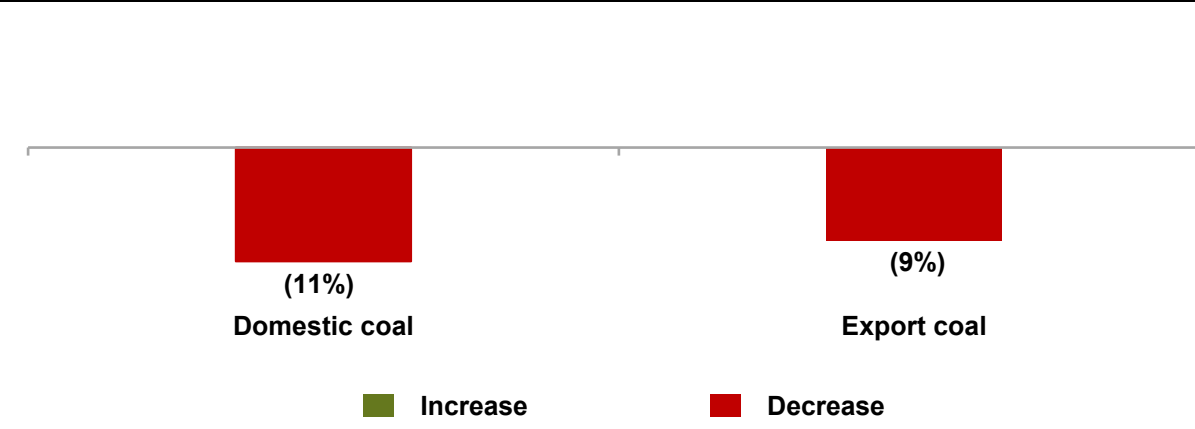
## Variance analysis – segment result (R million)\*



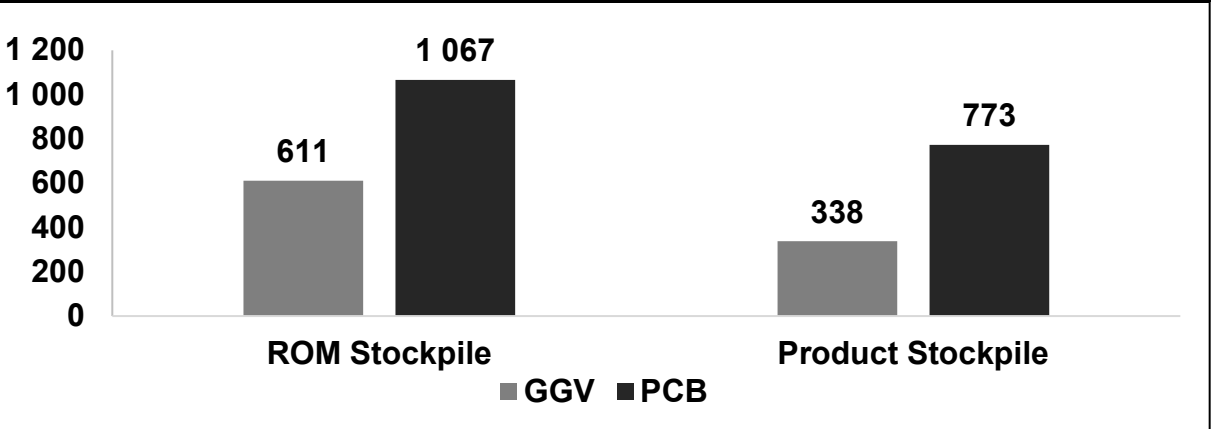
## Changes in on-mine unit production costs (%)



## Changes in sales volumes (%)



## Stockpile volumes (thousand tonnes) (100% basis)



\* Only GGV is included in the segment result analysis



# GGV and PCB (100% basis)

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.

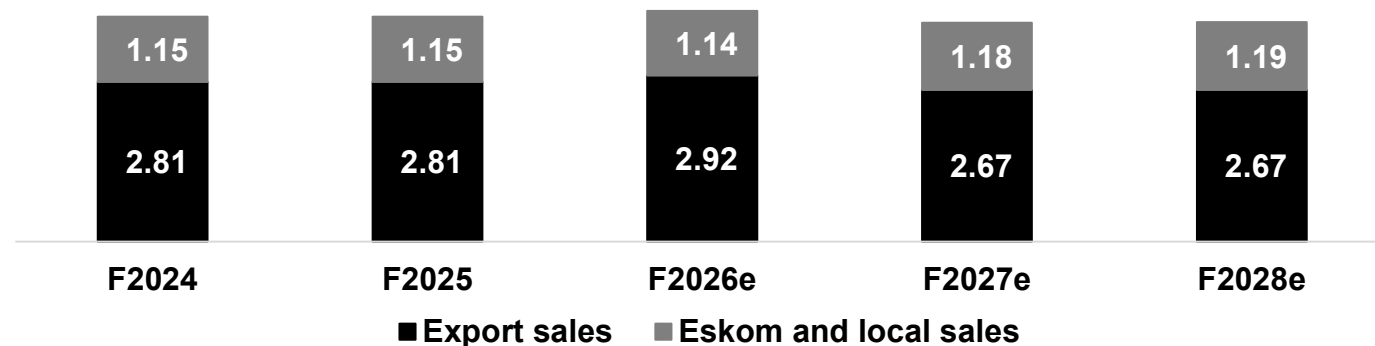
On-mine unit production costs at GGV increased by 14% as a direct result of the reduced saleable production and reduced capitalisation of box cuts.

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

**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.**



# 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

**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.**



# 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*)



Bokoni Mine

# Capital allocation

**Tsundzukani Mhlanga**  
Finance director

**We do it better**

# Capital allocation guiding principles\*

**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**

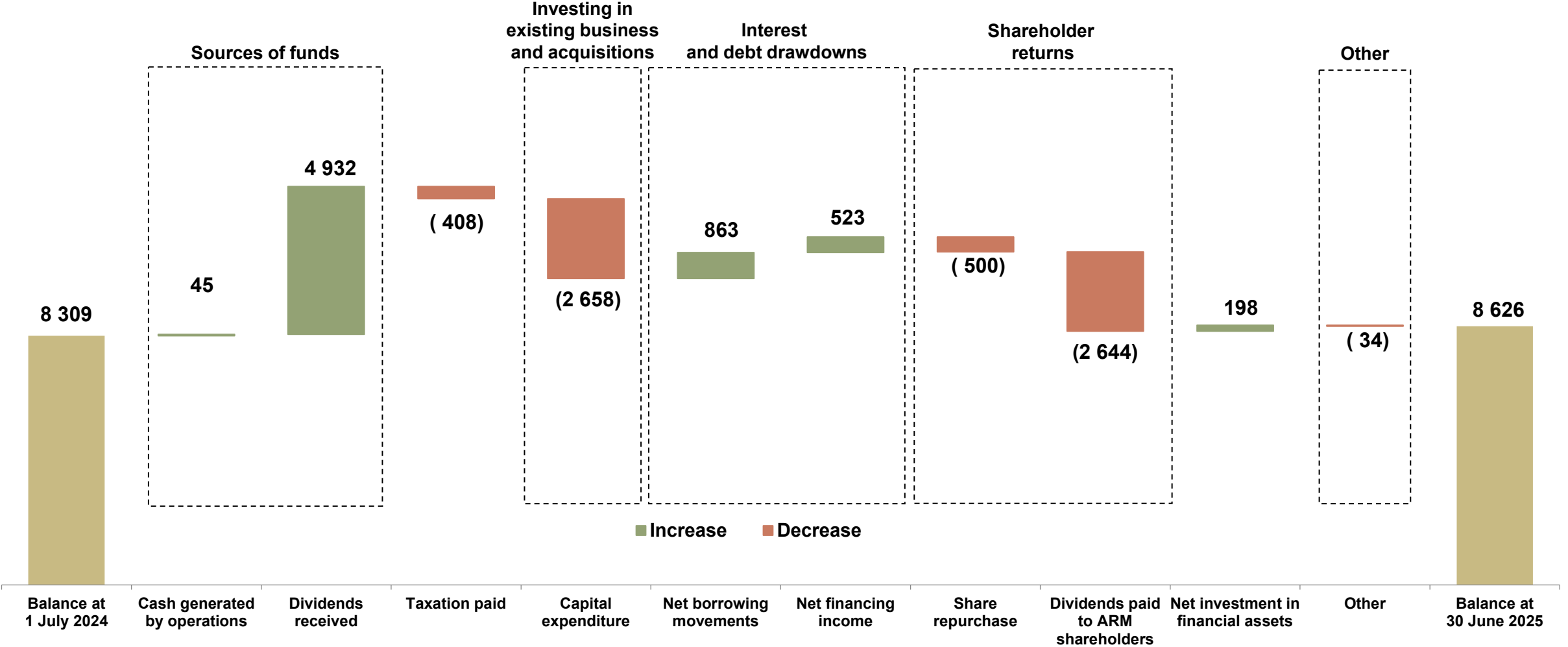
**Underpinned by metrics that measure the sustainability of value creation for stakeholders  
(minimum internal rate of return; other hurdle rates; payback periods; return on assets, return on capital employed;  
dividend pay-out, etc.)**

\* 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)

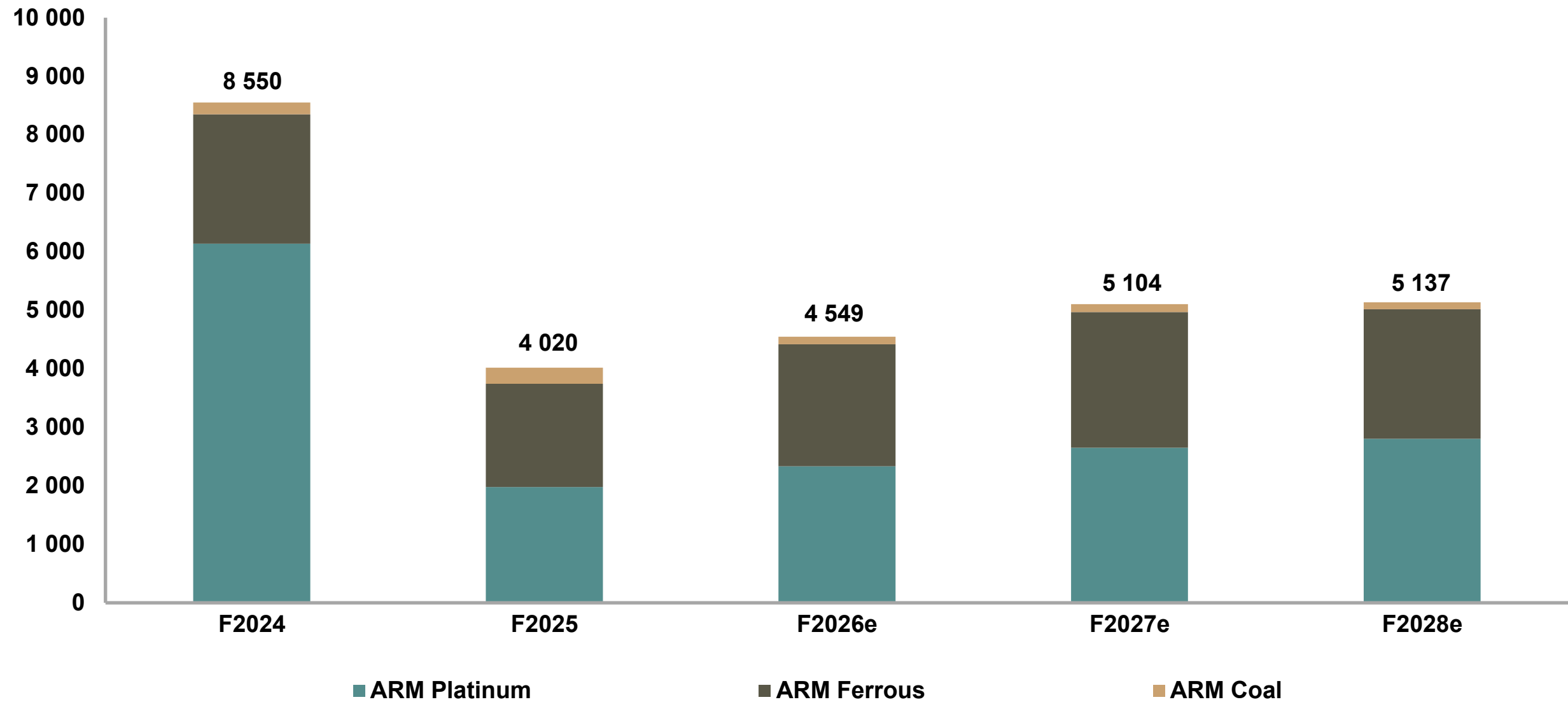
	30 June 2025	30 June 2024
Cash and cash equivalents per statement of financial position*	8 644	8 326
Cash and cash equivalents per statement of cash flows**	8 626	8 309
Overdrafts	18	17
Total borrowings	(2 035)	(1 129)
Long-term borrowings	(1 399)	(631)
Short-term borrowings	(636)	(498)
<b>Net cash*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

\* 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

**Thank you**







Black Rock Mine

**Additional  
slides**

# Reconciliation to headline earnings

(R million)

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