

Condensed Reviewed Results for the financial year ended 30 June 2025 and
Cash Dividend Declaration

African Rainbow Minerals Limited
(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
JSE Share code: ARI
ISIN: ZAE000054045
("ARM" or the "Company")

CONDENSED REVIEWED RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE
2025 AND FINAL CASH DIVIDEND DECLARATION

This short form announcement is the responsibility of the board of directors of ARM (the "Board") who acknowledge their responsibility to ensure the integrity of the condensed group financial results.

The details contained in this announcement are only a summary of the information in the condensed reviewed results for the financial year ended 30 June ("full announcement") and do not contain full details of the Company's financial performance and position or other relevant information about the business for the financial year under review. Any investment decisions by investors and/or shareholders should therefore be based on the full announcement published on the Company's website at www.arm.co.za and which is available on the following link:

<https://senspdf.jse.co.za/documents/2025/jse/isse/ARIM/FY2025.pdf>

The full announcement is also available for inspection free of charge during business hours (excluding weekends and public holidays) from Friday, 05 September 2025 at the registered office of ARM at ARM House, 29 Impala Road, Chislehurst, Johannesburg. In addition, copies of the full announcement may be requested by emailing the Company's investor relations department on thabang.thlaku@arm.co.za

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)
- Revenue for the year ended 30 June 2025 increased by 1% to R13 027 million (F2024: R12 921 million)
- 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 (PGM) 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 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.

Safety performance

ARM remains committed to ensuring a safe and healthy work environment for all employees and to achieve our goal of zero harm. TRIFR(1) regressed by 2% to 0.51 (F2024: 0.50) and the group LTIFR regressed by 41% to 0.31 per 200 000 man-hours (F2024: 0.22).

Regrettably, there were 3 fatalities recorded in F2025 (F2024:1).

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

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

On the 18th of 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 3 million fatality-free shifts over ~2 years.
- Khumani Mine achieved 6 million fatality-free shifts over ~9 years.
- Beeshoek Mine achieved 6 million fatality-free shifts over ~22 years.

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

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\$).

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 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 of the full announcement.

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 of the full announcement 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 or R1.69 per share (F2024: R3 146 million or R16.04 per share) 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 in the full announcement 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 the 2024 financial year. 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.

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 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 the 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 provides 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 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% held 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 R900 million cash distribution 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.

Capital expenditure for the divisions is shown on page 9 of the full announcement and discussed in each division's operational performance section from page 10 of the full announcement.

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 currency of South Africa. Any change in address or dividend instruction applying to this dividend must be received by the company's transfer secretaries or registrar 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.

Review by independent auditor

The condensed group financial statements set out on pages 30 to 59 of the full announcement for the financial year ended 30 June 2025 have been reviewed by the Company's registered auditor, KPMG Inc. (the partner in charge is Safeera Loonat CA(SA)) who expressed an unmodified conclusion on these results. The full review report can be found on page 27 of the full announcement and on www.arm.co.za.

ENDS

For all investor relations queries please contact:

Ms Thabang Thlaku

Executive: Investor Relations and New Business Development

Tel: +27 11 779 1300

E-mail: thabang.thlaku@arm.co.za

Johannesburg

5 September 2025

Sponsor: Investec Bank Limited