2025 Integrated annual report

We do it better

Our 2025 suite of reports

IAR 2025 Integrated annual report

A holistic assessment of ARM's ability to create sustainable value, with relevant extracts from the 2025 suite of reports.

AFS 2025 Annual financial statements

The audited annual financial statements have been prepared according to IFRS® Accounting Standards.

ESG 2025 ESG report

A detailed review of our performance on key environmental, social and governance matters. The ESG report includes the full remuneration report and should be read in conjunction with the GRI Index.

CCW 2025 Climate change and water report

A detailed review of our performance on key climate change and water matters, in line with the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 Climate-related disclosures.

KING 2025 King IV™* application register

A summary of how ARM implements the principles and practices in King IV to achieve the governance outcomes envisaged.

MRMR 2025 Mineral Resources and Mineral Reserves report

In line with JSE Listings Requirements, ARM prepares Mineral Resources and Mineral Reserves statements for all its mining operations as per SAMREC Code (2016) guidelines and definitions.

AGM 2025 Notice to shareholders

- Notice of annual general meeting
- Form of proxy
- Governance underpins value creation
- Board of directors
- Report of the audit and risk committee chairman
- Report of the social and ethics committee chairman
- Remuneration report
- Directors' report
- Summarised consolidated financial statements.

Contents

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.

How to navigate our reports

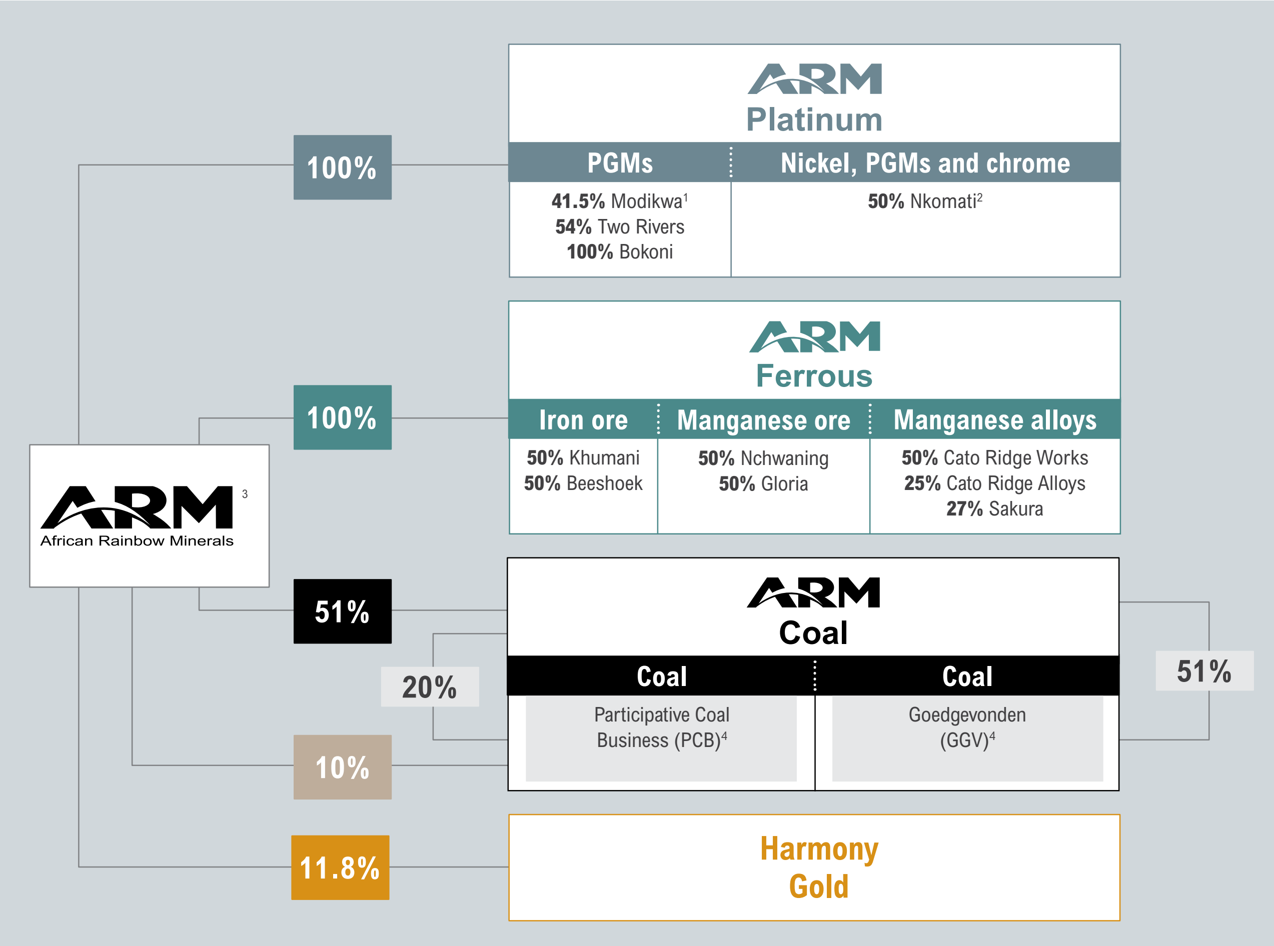
We cross-reference to other documents in our reporting suite, hyperlinked for your convenience by the icons below.

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

Information available elsewhere in this report

Who we are

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), nickel and coal. It also produces manganese alloys and has a strategic investment in gold through Harmony Gold Mining Company Limited (Harmony Gold).



1 ARM's effective interest in Modikwa Mine is 41.5%; local communities hold an effective 8.5% interest.
2 Nkomati Mine is on care and maintenance. The sale agreement, which provides for the acquisition by ARM of Norilsk Nickel Africa Proprietary Limited's 50% participation interest in the Nkomati Mine, was successfully closed in July 2025.
3 ARM owns Machadodorp Works, which is currently being used to develop more cost-effective and energy-efficient ways of smelting.
4 ARM's effective interest in PCB is 20.2%, and in GGV Mine is 26%.

Approach to reporting

This integrated annual report is our primary communication with stakeholders and focuses on enterprise value. Collectively, our suite of reports (see inside front cover) enables stakeholders to properly assess ARM's ability to create sustainable value.


Beeshoek Mine

Integrated reporting

Targets stakeholders assessing enterprise value (investors, lenders and creditors)

Balanced view of our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as ESG matters material to creating enterprise value.

Focused on material issues – those with the greatest real or potential impact (positive and negative, internal and external) on achieving our business objectives.

DYNAMIC MATERIALITY

Sustainability issues are integrated into all reports and are material from a financial and non-financial perspective.

ESG reporting

Targets stakeholders wanting to understand our sustainability performance

Disclosure on material sustainability topics, reflecting our most significant impacts (positive or negative) on society, the environment, and the economy (people, planet and prosperity).

Covers all entities in our consolidated financial statements but excludes comprehensive non-financial data on our joint operations.

Financial reporting

Targets primarily investors and capital markets

Audited financial statements reflecting effects on enterprise value that have already taken place at the reporting date, or are included in future cash flow projections.

Ore Reserves and Mineral Resources reporting

Updated estimates and reconciliation of Ore Reserves and Mineral Resources statements for all assets in line with the SAMREC Code (2016) and signed by the Competent Persons.

Companies Act 2008, as amended, JSE Listings Requirements, King IV

We consider the impact of our activities across the six capitals as per global frameworks shown on the following page.

Approach to reporting continued

Reporting scope and boundary

This report covers the period 1 July 2024 to 30 June 2025 (F2025) and follows a similar structure to the prior report (F2024). Our environmental and social objectives and performance are reported only for operations where we have direct or joint management and exclude ARM Coal, Sakura and Harmony.

Materiality

ARM's material matters are those with the greatest potential impact on stakeholders and the sustainability of our business. These are determined by considering the financial and non-financial risks, opportunities and other factors that affect our strategy, performance, prospects, governance and value creation. They are identified at operational level and consolidated up to executive and board level for a group view. Material matters are discussed throughout this report.

We prioritise our material matters by assessing internal and external influences, including:

- Board, board committees, joint-venture committees and executive leadership committee discussions
- Interviews with divisional chief executives and senior executives
- The needs, interests and expectations of key stakeholders and matters raised through our whistleblower facility
- ARM's comprehensive enterprise risk management (ERM) process
- Legislation
- Guidelines and frameworks
- Industry initiatives
- Peer reporting
- Media monitoring.

Combined assurance

ARM's combined assurance model defines appropriate levels according to the six lines of assurance. A combined assurance report (see 2025 ESG report) identifies potential gaps and duplication in assurance and provides input on strengthening the control environment. The inter-relationship between our ERM processes, internal audit, external audit and related initiatives by specialists/subject-matter experts reinforces our comprehensive management assurance processes and reporting.

ESG Certain material ESG disclosures have been externally assured, with the assurance statement on page 170 of the 2025 ESG report.

AFS For financial disclosure, the opinion of the independent external auditor appears on page 7 of the 2025 annual financial statements.

Board approval

The ARM board of directors acknowledges its responsibility to ensure the integrity of this report.

The audit and risk committee, which has oversight responsibility for this report, recommended it for approval to the board. The board confirms it has assessed the report and believes the report represents all material matters and fairly presents the company's integrated performance and ability to create value. The board has therefore approved the release of the 2025 integrated annual report.

Dr Patrice Motsepe
Executive chairman

Phillip Tobias
Chief executive officer

Key frameworks applied	IAR	ESG	AFS	MRMR
IFRS Foundation: International Integrated Reporting <IR> Framework 2021 **www.ifrs.org/issued-standards/integrated-reporting/**	✓	✓		
Companies Act 71 of 2008, as amended	✓	✓	✓	
JSE Listings Requirements **www.jse.co.za**	✓	✓	✓	✓
King IV Report on Corporate Governance for South Africa 2016 **http://www.iodsa.co.za/page/AboutKingIV**	✓	✓		
International Financial Reporting Standards (IFRS)			✓	
GRI Standards		✓		
Carbon Disclosure Project (CDP)		✓		
Task Force on Climate-related Financial Disclosures (TCFD)		✓		
United Nations Sustainable Development Goals (SDGs)	✓	✓		
World Economic Forum Stakeholder Metrics Initiative		✓		
SAMREC				✓
SAMVAL				✓

F2025 in review and investment case

ARM's quality, diversified portfolio, together with effective management of factors within our control, underpinned resilience during a volatile and challenging period, enabling the group to maintain a robust financial position.

Key features of F2025 illustrate the effectiveness of our strategy and actions in managing short-term impacts while preserving longer-term value.

ARM's key focus areas

- Operating globally competitive and profitable mines
- Disciplined capital allocation
- Decisive action on underperforming assets
- Collaborate with key stakeholders to optimise logistics and infrastructure constraints
- Maintaining a robust balance sheet by generating profits, reducing costs and deferring non-essential capital expenditure
- Pursue value-enhancing growth opportunities

FINANCIAL

Headline earnings decreased by **47%** to **R2.7 billion** (F2024: R5.1 billion)

Total dividend decreased to **R10.50 per share** (F2024: R15 per share)

Robust net cash of **R6.6 billion**

SAFETY AND HEALTH

Three regrettable fatalities (Black Rock, Bokoni and Modikwa mines)

Lost-time injury-frequency rate (LTIFR) **regressed** to **0.31** per 200 000 man-hours (F2024: 0.22)

Total recordable injury-frequency rate (TRIFR) **remained** the same at **0.50** (F2024: 0.50)

OPERATIONAL

Decline in realised export iron ore price and a **stronger** average rand/US dollar exchange rate

Unit cash cost growth for PGMs and iron ore **improved**

ENVIRONMENTAL

Scopes 1 and 2 emissions were reduced by **7% to 1.57Mt CO_2e** (F2024: 1.69Mt CO_2e) through focused initiatives (100% basis)

As at the end of June 2025, construction of the solar plant for **ARM's Platinum operations** was completed, with first power expected by Q2 F2026

Operational water withdrawn was **24.1 million m^3** (F2024: 23.25 million m^3)

SOCIAL

R116 million (F2024: R189 million) **invested** in **corporate social responsibility**

R446 million (F2024: R399 million) invested in **skills development and training**

Continuing positive relationships with communities neighbouring our mines

F2025 in review and investment case continued

Investment case

- Diversified portfolio of commodities
- Quality, long-life assets and orebodies
- Robust financial position to create and sustain value
- Continuing positive relationships with communities neighbouring our mines, and broader stakeholder groups
- Disciplined capital allocation to deliver competitive shareholder returns and ensure business sustainability
- Embedding environmental, social and governance (ESG) practices to enable integrated decision-making
- High standards of corporate governance and transparent disclosure

ARM is a constituent of the FTSE4Good Index Series

FTSE4Good

Headwinds

- Volatile commodity markets
- Iron ore and thermal coal commodity prices decline
- Unit cost pressures
- Operational challenges on water supply, rail and port infrastructure.

Tailwinds

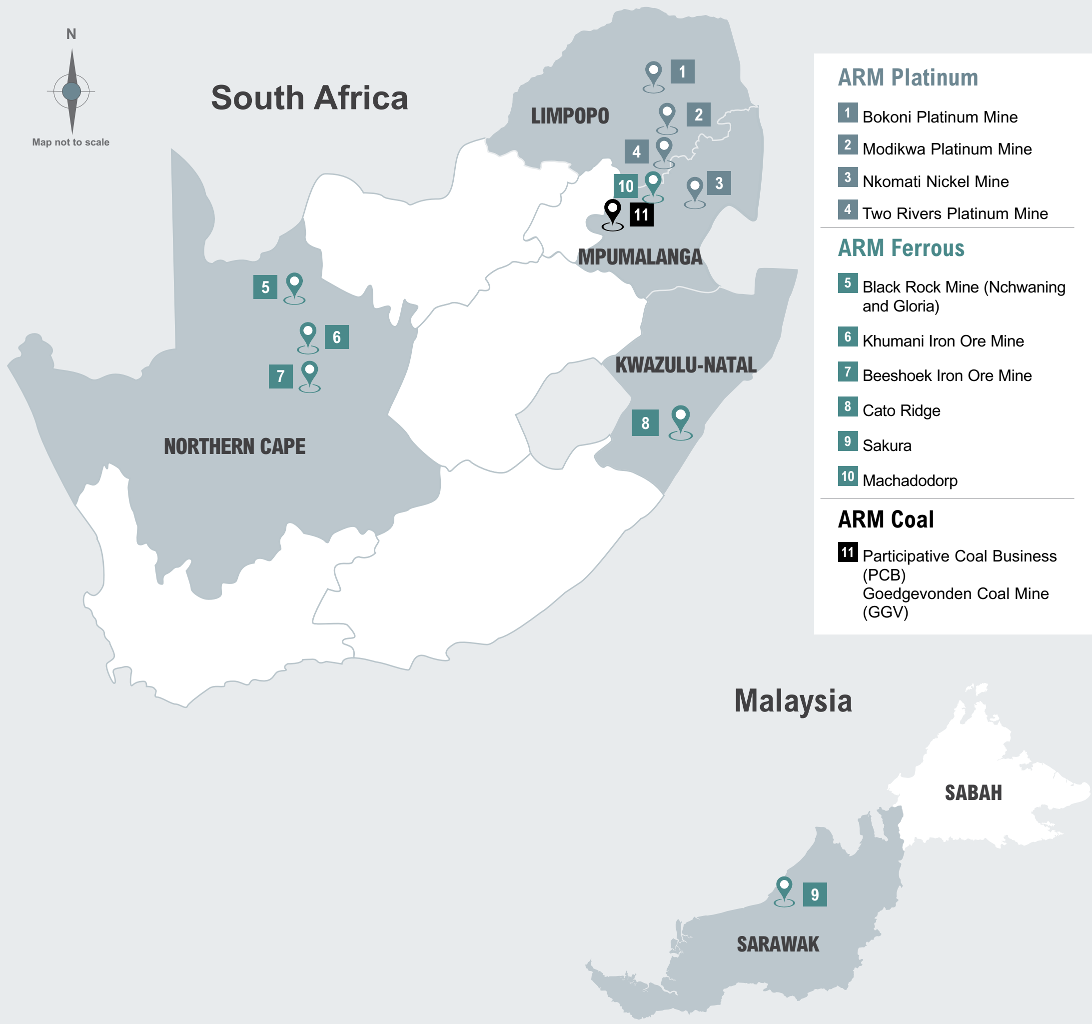
- Robust financial position
- Portfolio of diversified assets
- World-class safety
- PGM price recoveries.

Two Rivers Mine

Where we operate

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), nickel and coal. It also produces manganese alloys and has a strategic investment in gold through Harmony Gold Mining Company Limited (Harmony Gold).

LOCALITY MAP OF ARM OPERATIONS



ARM Platinum

1 Bokoni Platinum Mine
2 Modikwa Platinum Mine
3 Nkomati Nickel Mine
4 Two Rivers Platinum Mine

ARM Ferrous

5 Black Rock Mine (Nchwaning and Gloria)
6 Khumani Iron Ore Mine
7 Beeshoek Iron Ore Mine
8 Cato Ridge
9 Sakura
10 Machadodorp

ARM Coal

11 Participative Coal Business (PCB)
Goedgevonden Coal Mine (GGV)

Where we operate continued

KHUMANI

◆	Open-pit mechanised mine
●	12.3Mt iron ore
LoM	20 years
EMPL	3 873
LTIFR	0.15

page 62

BEESHOEK

◆	Open-pit mechanised mine
●	2.3Mt iron ore
LoM	–
EMPL	1 172
LTIFR	0.07

page 62

BLACK ROCK MINE (Nchwaning and Gloria)

◆	Underground mechanised mine
●	3.8Mt manganese ore
LoM	>30 years
EMPL	4 111
LTIFR	0.14

page 62

CATO RIDGE

◆	Smelter
●	142 000t ferromanganese
EMPL	465
LTIFR	0.00

page 62

SAKURA FERROALLOYS

◆	Smelter
●	222 000t ferromanganese
EMPL	Not reported by ARM
LTIFR	Not reported by ARM

page 62

MACHADODORP

◆	Smelter
●	Currently being used to develop energy-efficient smelting
EMPL	72
LTIFR	0.00

NKOMATI

◆	Open-pit mechanised mine
●	Currently on care and maintenance
LoM	Currently on care and maintenance
EMPL	287
LTIFR	0.44

page 73

MODIKWA

◆	Underground mine
●	282 000 6E PGM ounces
LoM	19 years*
EMPL	5 089
LTIFR	0.28

page 73

TWO RIVERS

◆	Underground mechanised mine
●	288 000 6E PGM ounces
LoM	21 years*
EMPL	4 321
LTIFR	0.61

page 73

BOKONI

◆	Combined mineral resources
●	46 000 6E PGM ounces
LoM	–
EMPL	2 068
LTIFR	0.55

page 73

GOEDGEVONDEN (GGV)

◆	Open-pit mechanised mine
●	6.7Mt saleable thermal coal
LoM	25 years
EMPL	Not reported by ARM
LTIFR	Not reported by ARM

page 84

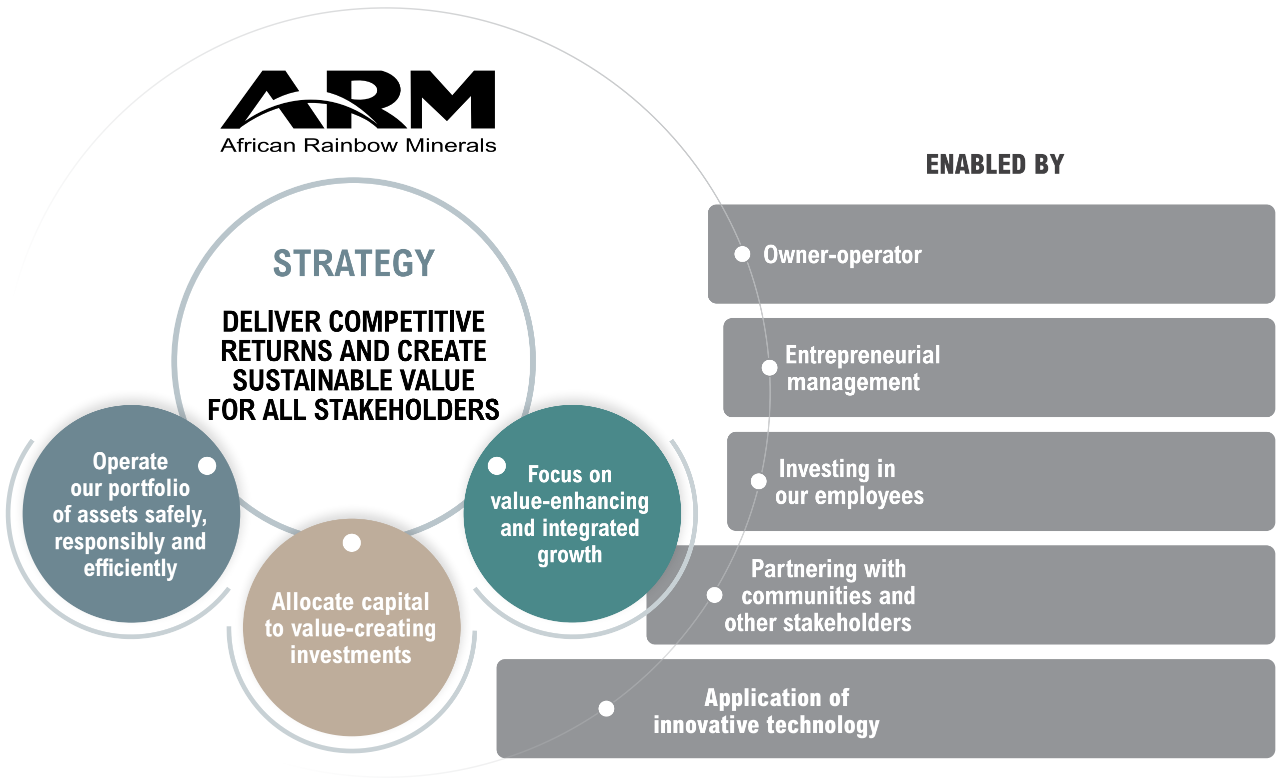
PARTICIPATIVE COAL BUSINESS (PCB)

◆	Open-pit mechanised mine
●	9.2Mt saleable thermal coal
LoM	12 years
EMPL	Not reported by ARM
LTIFR	Not reported by ARM

page 84

◆	Mine/operation type
●	F2025 production volumes (100% basis)
LoM	Approximate life-of-mine (* Including resources not yet converted to reserves)
EMPL	Number of employees at 30 June F2025 (full-time employees and contractors)
LTIFR	F2025 lost-time injury-frequency rate per 200 000 man-hours
Mt	million tonnes
t	tonnes
oz	ounces
PGM	platinum group metals

Strategy



Deliver competitive returns and sustainable value

Our longer-term strategy is unchanged but we continually review short-term issues – to prioritise our strategic objectives and integrate emerging issues, particularly decarbonisation – into our short, medium and longer-term view.

Responsible	Resilient	Ready
Strategic objective Operate our portfolio of assets safely, responsibly and efficiently	**Strategic objective** Allocate capital to value-creating investments	**Strategic objective** Focus on value-enhancing and integrated growth

Underpinned by our values

Aim for operational excellence | Provide a safe and healthy work environment | Maintain a non-discriminatory workplace | Improve the lives of those living in communities neighbouring our operations | Work responsibly to achieve balance between the economic, social and environmental aspects of our business | Maintain the highest standards of corporate governance

Strategy continued

Delivering on our strategy

RESPONSIBLE

Why

Protect value by responsibly and efficiently operating our assets and managing people

How

- Drive operational efficiencies and ensure competitive position on global cost curve
- Contain unit cost increases
- Implement appropriate innovation and new technologies
- Ensure a safe and healthy work environment
- Invest in our people's personal and professional wellbeing
- Enhance relationships with key stakeholders by driving positive and sustainable impact in communities neighbouring our operations
- Remain responsible stewards of the environment.

Measured by

- Position on the global cost curve for each operation
- Unit cost increases relative to inflation
- Efficiencies as measured by volumes and unit cost performance
- Safety and health indicators, including fatalities, LTIFR, and eliminating occupational illnesses
- Human capital investment to attract, develop and retain talent, promote diversity, equity and inclusion; and minimise turnover
- Total investment in host communities (including impact of social and labour plans, local economic development and corporate social investment)
- Reducing greenhouse gas (GHG) emissions in support of a sustainable transition to achieve net-zero GHG emissions from mining by 2050
- Water withdrawn and water reused
- Conformance of our tailings storage facilities (TSFs) to global standards
- Adequate provision for environmental rehabilitation.

RESILIENT

Why

Create and sustain value by prudently managing financial capital

How

- Ensure effective allocation of financial capital
- Manage a robust financial position that enables us to be opportunistic and resilient
- Integrate ESG criteria in investment decisions to ensure positive and sustainable impact.

Measured by

- Returns on capital investment, including net present value (NPV), internal rate of return (IRR) and payback period
- Benchmarking returns from investment opportunities to returns from share buybacks
- Dividend payouts
- Total shareholder returns
- Net cash/debt position
- Debt funding capacity
- Investing in value-accretive growth opportunities that meet ARM's strategic imperatives.

READY

Why

Create and unlock additional value by investing in growth and innovation, supporting sustainable responses to the changing operating environment

How

- Drive innovation and capitalise on value-accretive opportunities for growth
- Support inclusive business opportunities in communities neighbouring our mines
- Focus on local and preferential procurement from women/ youth-owned businesses
- Drive shift to net-zero GHG emissions from mining by 2050
- Invest in skills of the future
- Continually assess portfolio for disposal opportunities or points of exit.

Measured by

- Returns, including IRRs, NPV and payback periods
- Successful development of more efficient smelting technology
- Optimised energy consumption in smelting process
- Local and preferential procurement spend and number of SMMEs supported
- Impact and sustainability of community investment
- Decarbonisation pathways and year-on-year reduction in GHG emissions
- Investment in skills training.

Strategy continued

Bokoni Mine

Bokoni 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 the 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 240 thousand tonnes per month (ktpm) 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.

Strategy continued

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, and 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 SA 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 under a strategic placement, has purchased 25 781 715 common shares of Surge Copper Corp (Surge Copper) at a price of C$0.175 per share, for a total consideration of approximately C$4.5 million. ARM's ownership in Surge has increased to 19.9%. 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 prefeasibility study, which remains on track for completion in 2026.

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

Business model

IMPACTS OF OPERATING ENVIRONMENT

- Macro-economic factors
- Socio-economic environment
- Commodity pricing, supply and demand
- Regulatory environment
- Environmental responsibility
- Supply and security of water, electricity and infrastructure services
- Advances in technology and information
- Shareholder and stakeholder expectations.

See page 41.

WHAT DIFFERENTIATES ARM

ARM's investment case (page 5) is supported by our strategic pillars

Strategic objectives

- Operate our portfolio of assets safely, responsibly and efficiently
- Allocate capital to value-creating investments
- Focus on value-enhancing and integrated growth.

See page 8.

Inputs – our capitals

HUMAN

- Experienced management
- Employee relations
- Skilled workforce
- Relationships with organised labour
- Training and development
- Ethical, equitable practices and fair pay
- Attract, motivate, reward and retain our people.

FINANCIAL

- Net cash position
- Operating cash flow
- Debt funding
- Equity funding.

MANUFACTURED

- Mining rights and exploration
- Plant, property and equipment.

SOCIAL AND RELATIONSHIP

- Social licence to operate
- Human rights and ethics
- Community relations
- Relationship with government and regulators.

NATURAL

- Natural resources (energy, water, air, land and biodiversity)
- Mineral Resources and Mineral Reserves.

INNOVATION (INTELLECTUAL)

- Knowledge, experience and expertise
- IT systems
- Risk management processes
- Research and development.

Business model continued

Outputs[1]

SALES VOLUMES

615 719
6E PGM ounces

14.3Mt
iron ore

4.5Mt
manganese ore

303 000t
manganese alloys

15.8Mt
thermal coal

252 325t
chrome concentrate

ENVIRONMENTAL OUTPUTS

6 923t
waste recycled

1.57Mt CO_2e
scope 1 and scope 2 emissions

24.1 million m^3
operational water withdrawn

SAFETY OUTCOMES

LTIFR deteriorated to
0.31 per 200 000 man-hours

Three fatalities
(across Black Rock, Bokoni and Modikwa mines)

TRADE-OFFS

Financial capital is prudently allocated to ensure sustainable value creation for our stakeholders. This enables continued quality growth and supports our ability to add value to all our other capitals.

Health, safety and skills development underpin productivity, so our priority is to keep people safe, healthy and to unlock their full potential, all the while benefiting from higher productivity.

Our **communities** grant our social licence to operate. We continue to invest to address community needs and contribute to improving the quality of life in communities neighbouring our operations.

Innovation and efficiency underpin the profitability and financial viability of modern mining operations and attract investment that, in turn, ensures sustainability.

Financial capital combined with **natural capital**, which is essential to the sustainability of our business and protecting resources for future generations.

Outcomes – stakeholder value[1]

HUMAN

- R6.2 billion paid in salaries and wages
- R446 million spent on skills development
- Focus on safety performance
- 21 727 people employed
- Stable and constructive relationship with employees and representative organised labour.

FINANCIAL

- Segmental EBITDA of R6.4 billion
- Dividends of R2 263 million declared
- Return on capital employed of 5.2%.

MANUFACTURED

- Segmental capital expenditure of R4 050 million.

SOCIAL AND RELATIONSHIP

- R116 million in corporate social responsibility (CSR) expenditure
- R2.4 billion taxes and mineral royalties paid
- Good partnerships with host communities
- Good relationships with government.

NATURAL

- 7% decrease in scopes 1 and 2 emissions
- Operational water withdrawn was 24.1 million m^3
- Water reuse is at 73%.

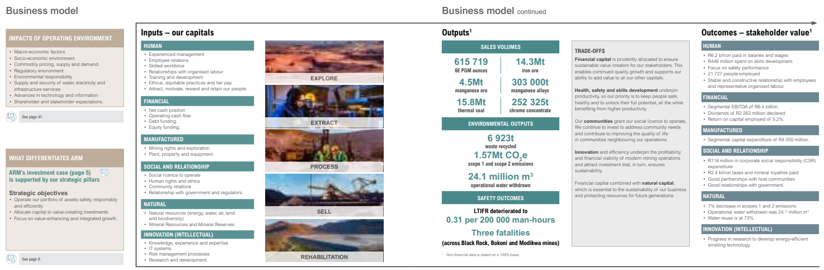
INNOVATION (INTELLECTUAL)

- Progress in research to develop energy-efficient smelting technology.

[1] *Non-financial data is stated on a 100% basis.*

Business model continued

← **Outcomes:** Our dependencies, impacts and influence on the capitals



FINANCIAL	MANUFACTURED	HUMAN	SOCIAL	NATURAL
Dependencies: what we rely on for capital value retention/protection				
• Cash flow • Robust financial position • Debt.	• Efficient and reliable plant and machinery • Reliable operations across value chain • Reliable infrastructure including rail, ports, energy and water.	• Safe, healthy workforce • Diverse skills and talent • Innovative capability • Intellectual property • Capable service networks • Supplier ESG management.	• Socio-economic stability • Good working relationships with communities neighbouring our mines • Trust in the business sector • Relationships with government and regulators • Regulatory stability.	• Access to clean air, land and minerals • Energy and water security • Mineral Resources and Reserves.
Impacts: what happens to our capital stocks/flows as a result of what we do				
• Profitability • Cash flow generation • Robust financial position • Competitive shareholder returns • Sustainable income.	• Sustaining capital expenditure • Growth capital expenditure • Disposals • Community infrastructure investment.	• Employee health and safety • Employment (temporary/ permanent; direct/indirect) • Diversity and inclusion • Remuneration, benefits • Skills development • Ethical working conditions • Fair pay for performance • Culture of high governance standards • Good working relationship with representative organised labour.	• Wealth creation (local/ national) • Job creation • Community health impacts • Community education and skills development • Infrastructure development for benefit of communities • Business stability/resilience • Local business opportunities and support • Anti-corruption/fraud • Local economic development/ corporate social investment initiatives.	• Water use/impacts • Biodiversity impact • Atmospheric emissions • GHG emissions/ energy use • Waste generation • Rehabilitation activities • Product role in transition to low-carbon/circular economy.

Value created

The value created by our activities is distributed to a range of stakeholders. In F2025, we distributed R11.6 billion of financial value on a segmental basis, as illustrated below.

Total value created in F2025: R12.2 billion (F2024: R12.4 billion)

Distributed to:

EMPLOYEE SALARIES	SHAREHOLDER DIVIDENDS	GOVERNMENT TAXES AND ROYALTIES	NON-CONTROLLING INTEREST[1]	FINANCE COSTS
R6.2 billion (F2024: R5.1 billion)	**R2.6 billion** (F2024: R3.5 billion)	**R2.4 billion** (F2024: R2.3 billion)	**R0.2 billion** (F2024: -R0.9 billion)	**R0.5 billion** (F2024: R0.3 billion)

Reinvested in the business
R0.2 billion (F2024: R2.0 billion)

[1] *(Loss)/profit attributable to non-controlling interests.*

Contributions from ARM operations over the last five years (100% basis unless otherwise stated):

R24.7 billion paid as taxes and royalties[2]

R750 million invested in community development

1 470 bursaries provided

Paid **R24.3 billion** to employees as salaries, wages and benefits[2]

Invested **R1.6 billion** in training initiatives to improve the skills of employees

Preferential procurement at the operations aims to increase procurement of goods and services from historically disadvantaged South Africans, women and youth-owned companies

Providing employment for **21 727 employees** and contractors (at 30 June 2025)

Improved **historically disadvantaged representation** in management from **62%** in F2019 to **73%** in F2025

Provided adult education and training to **109 employees** and **694 community members** at ARM facilities, increasing their confidence and employability

[2] *Segmental basis.*

ESG

Refer to ESG report for discussion on how ARM contributes to the SDGs.

Stakeholder engagement

Our ability to achieve our strategic goals depends on the value we create for others. At the same time, the sustainability of our operations depends on balancing stakeholder needs, interests and expectations with those of the company.

Key stakeholder topics and our responses

Shareholders, potential shareholders, analysts and other investors

Topics raised	Response
• Capital allocation	• Focus on operating assets efficiently
• ARM's focus areas for the next year	• Focus on disciplined allocation of capital, cost control, quality production increases and decisive actions
• Dividends	• Continue to highlight the ARM dividend guiding principle and ensure shareholders understand why this is the right policy given ARM's business structure
• ARM shares trading at a discount to net asset value	• ARM's investor relations department communicates continually with institutional shareholders, potential investors, research analysts and the media in a timely, comprehensive and efficient manner • Discussions with management, the board and joint-venture partners to raise awareness of the concerns and expectations of research analysts and institutional fund managers • Summaries of decisions at shareholder meetings are disclosed on our website after each meeting
• Growth	• ARM aims to grow its business by targeting value accretive projects and allocating and sequencing capital in a responsible manner
• Project execution risk, particularly related to Bokoni Mine development	• Disciplined capital allocation by directing capital to projects with competitive margins and returns, while deferring expenditure, where appropriate
• PGM market outlook	• Continuously evaluate market conditions and outlook to ensure investments are aligned to market dynamics
• Logistics challenges	• ARM submitted to the Department of Transport's (DoT) a request for information (RFI) and, in collaboration with the other ore exporters, are preparing for the request for proposal (RFP) from the DoT, expected in early 2026.
• Security of water supply to the Northern Cape operations	• 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
• Harmony.	• ARM will continue to evaluate all options relating to its strategic investment in Harmony, with the objective of unlocking and creating value for ARM, its shareholders and stakeholders.

Stakeholder engagement continued

Bankers and insurers

Topics raised	Response
• Merger and acquisition opportunities (bankers) • Funding (bankers) • Insurance cover and costs (with particular focus on cybersecurity, SASRIA and TSF cover) (insurers).	• Responsible management of our financial position to enable ARM to pursue value-enhancing growth opportunities • Comprehensive risk financing and transfer programme.

Joint-venture partners

Topics raised	Response
• Operational strategy and performance • Financial performance • Environmental, social and governance matters.	• ARM applies the highest ethical and governance standards in dealing with all stakeholders, including partners • Continuous and open engagement on operational, financial and ESG matters with partners • Executive committees and boards include representatives from joint-venture (JV) partners.

Government and regulators

Topics raised	Response
• Social investment	• Implementation and monitoring local economic development (LED) projects
• Health and safety • Environmental management	• Compliance with relevant safety, health and environmental legislation
• Transformation	• Engaging with national government on policy matters, as required
• Compliance with governing regulations	• Regular reports submitted by operations on social and labour plan (SLP) projects
• Regular progress reports and updates.	• Annual mining charter scorecard reports submitted to DMPR by each mine.

Communities, civil society and non-governmental organisations

Topics raised	Response
• Community needs, including socio-economic development, infrastructure development, employment, support and opportunities for local businesses • Status of social projects, operational changes and expansions • Environmental issues affecting communities • Employing local community members • Service delivery challenges • Transformation.	• Engaging with communities at specialised discussions/meetings to understand their specific concerns • Community open days support information sharing and relationship building • The ARM BBEE Trust invests in uplifting rural communities across South Africa by partnering with traditional and other community leaders • Regulator reports submitted by operations on social and labour plan (SLP) projects • Changes or expansions to our current operations require engaging with interested and affected parties through stakeholder consultation as prescribed by NEMA and other relevant legislation.

Employees and organised labour

Topics raised	Response
• Health and safety • Safe working conditions • Training and development • Remuneration • Transformation.	• Human resources strategies aim to make ARM an employer of choice and maintain good relationships with organised labour • Committed to fair treatment and remuneration of employees • Focus on skills development and career-planning programmes to assist employees to develop their full potential • Recognition agreements with unions where required representation levels are reached • Investing in building a talent pipeline.

Stakeholder engagement continued

Industry associations*

Topics raised	Response
• Sustainable development • Labour issues • Implementing best practice • Industry-specific issues • Changes in legislation • Coordinated response to industry-related matters.	• Representation in various executive and other roles in industry associations to engage and give input on industry issues and communicate with industry and government stakeholders • Coordinated industry-level and direct support for employees, communities and government.

* *Includes the Minerals Council South Africa, International Council on Mining and Metals, World Economic Forum, Ferro Alloy Producers Association, Association of Mine Managers of South Africa, Association of Resident Engineers, Business Unity South Africa, Water User Associations and the Energy Intensive Users Group, among others.*

Customers

Topics raised	Response
• Product quality • Sustainability issues.	• Processes to ensure consistent product quality • ARM follows global good practice in managing sustainability matters and is committed to transparent and comprehensive reporting to stakeholders.

Suppliers and local businesses

Topics raised	Response
• Local economic development • Industry issues • Fair payment terms • Fair treatment • Valid BEE certification • Ethics • Sustainability issues.	• Support for local economic development through CSR initiatives • Payment terms align with industry standards • ARM operates ethically and does not tolerate unfair discrimination • ARM requires suppliers to demonstrate their BBBEE credentials to support transformation in its supply chain.

Media

Topics raised	Response
• Operational, financial and ESG performance raised in results presentations • Plans for Bokoni Mine • Impact of Transnet operational challenges on ARM • Closure of Cato Ridge Smelter • Uncertain outlook at Beeshoek Mine.	• ARM's investor relations department communicates with the investor community and media, facilitating access to information and management where possible.

Our sustainable development model

ARM is committed to responsible and sustainable mining and beneficiation, with zero tolerance for harm to employees, contractors, host communities and the environment.

The board is the foundation of the corporate governance system and is accountable for ARM's performance, which includes sustainable development. It ensures the company's long-term strategy and purpose are implemented sustainably and that business is conducted ethically and with integrity.

STAKEHOLDERS

- ARM's business model and strategy
- Values and ethics
- Company policies and standards
- Relevant legislation
- Guidelines and frameworks
- Industry initiatives

ENVIRONMENT

- Climate change
- Air quality
- Closure and rehabilitation
- Water management
- Materials and waste
- Energy management
- Biodiversity/land use management

SOCIAL

- Safety
- Human resources
- Human rights
- Health and wellness, including TB, HIV and Aids
- Transformation
- Diversity, equity and inclusion
- ARM Trust
- Corporate social investment
- Social and labour plans and local economic development

Social benefit delivered to stakeholders

Economic value delivered to stakeholders

Governance, risk management and combined assurance

Policies, standards, management controls, internal audit, external audit, transparent reporting and independent external assurance of sustainability data.

The board has delegated responsibility to the ARM social and ethics committee to monitor and report on the manner and extent to which the company protects, enhances and invests in the wellbeing of the economic, social and environmental contexts in which we operate to ensure our business practices are sustainable. The committee is chaired by Dr RV Simelane and comprises five non-executive board members.

Our sustainable development model continued

The board has delegated responsibility to the ARM social and ethics committee to monitor and report on the manner and extent to which the company protects, enhances and invests in the wellbeing of the economic, social and environmental contexts in which we operate to ensure our business practices are sustainable. The committee comprises four non-executive board members and is chaired by Dr RV Simelane.

ESG risks and sustainable development matters and performance are included in the enterprise risk management (ERM) process. ERM forms part of the formal agenda of the management risk and compliance committee, a subcommittee of the audit and risk committee.

The ARM executive: sustainable development operates with oversight from the social and ethics committee. She develops, implements and reviews sustainability policies, standards, strategies and targets to ensure that these align with the board's commitment to responsible corporate citizenship. She also attends board meetings to respond to any sustainability-related matters raised by the board. The risk department reports on risk-related matters, which include ESG matters, under the oversight of the finance director.

The effectiveness of our approach to sustainable development is assessed through key performance indicators and related matters that are regularly monitored at operational, divisional, executive and board levels. We also monitor related information from engagements with our key stakeholders. The combined assurance model (see page 120 of the ESG report) provides a sound basis for evaluating the appropriateness and reliability of ARM's sustainability processes, controls and information.

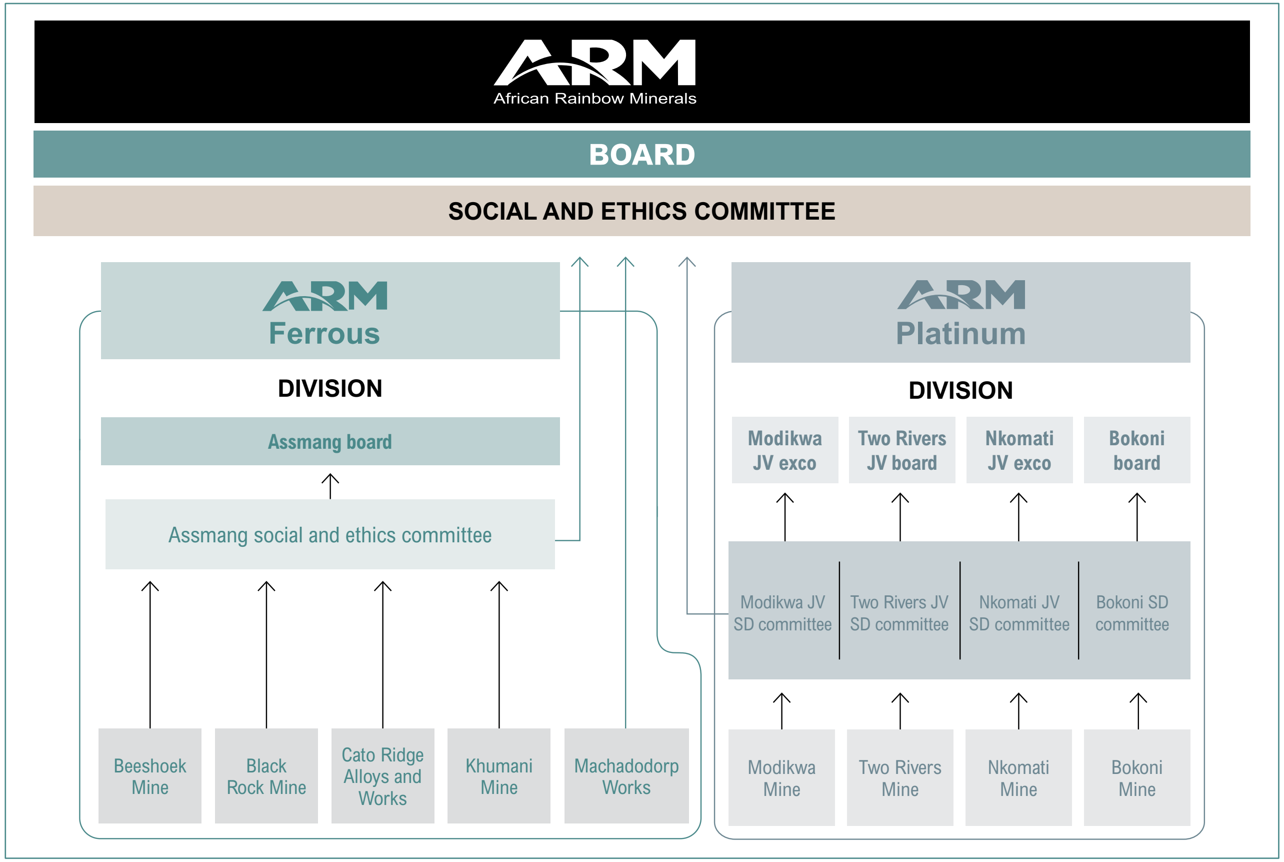
ESG

Divisional and operational governance frameworks

The Assmang social and ethics committee oversees the sustainability performance of the operations in ARM Ferrous, except for Machadodorp Works. Quarterly meetings ensure comprehensive reporting at operational level. The committee is chaired by the ARM executive: investor relations and new business development.

Sustainable development (SD) committees for the ARM Platinum operations report to the executive committee or board of the respective joint ventures, as appropriate. These committees are chaired by the ARM executive: sustainable development.

The committees report on sustainability-related performance and compliance to the ARM social and ethics committee at quarterly meetings.



JV = joint venture.

Sustainability performance in F2025

Performance indicator as at 30 June	Assured	F2025	F2024	F2023	F2022	F2021
Economic and related core baseline indicators (segmental)						
Sales (Rm)		**11 661**	11 418	14 662	38 208	44 564
Taxes (Rm)		**1 798**	1 608	3 469	4 817	6 506
Headline earnings (Rm)		**2 695**	5 080	8 983	11 338	13 064
EBITDA (Rm)		**411**	1 049	5 829	17 839	24 321
Number of environmental administrative penalties/fines		**–**	1	–	–	–
Employee indicators (100% basis)						
Total number of ARM employees and contractors[1]		**21 727**	23 369	22 931	21 610	20 928
– Employees (permanent)		**13 024**	13 670	13 477	12 707	12 335
– Contractors (mainly for capital projects)		**8 703**	9 699	9 454	8 903	8 593
Employee turnover (excluding contractors) (%)		**9.8**	7.4	6.5	5.2	10.1
Investment in employee training and development						
– Total expenditure (Rm)		**446**	399	371	198	239
– % of payroll		**9.3**	8.8	9.3	7.1	6.9
Employment equity (% previously disadvantaged groups per category)						
– Top management		**73**	73	75	67	65
– Senior management		**72**	70	66	64	57
– Professionally qualified		**79**	78	76	73	69
– Technically qualified		**87**	86	84	82	80
Safety and health						
– Total work-related fatalities		**3**	1	1	2	2
– Fatality-frequency rate (FFR)[2]	✓	**0.013**	0.004	0.005	0.010	0.010
– Lost-time injury-frequency rate (LTIFR)[2]	✓	**0.31**	0.22	0.27	0.31	0.41
– Total recordable injury-frequency rate (TRIFR)[2]	✓	**0.50**	0.50	0.62	0.70	0.81
– Reportable/serious accidents		**62**	43	44	42	55
– Total occupational diseases submitted for compensation	✓	**31**	24	15	13	18
– Total number of cases of noise-induced hearing loss (NIHL) submitted for compensation	✓	**26**	23	15	13	18
– Total number of new PTB cases[3]	✓	**33**	19	21	18	34
– Employees and contractors receiving antiretroviral treatment at ARM operations		**1 265**	1 320	1 239	1 398	2 575
Number of lost man-days due to industrial action		**–**	–	–	–	110

Performance indicator as at 30 June	Assured	F2025	F2024	F2023	F2022	F2021
Environmental indicators						
Total volume of water withdrawal (m^3)	✓	**24 447 071**	24 503 219	21 274 743	17 393 796	20 034 604
– Total operational water withdrawal (m^3) (municipal, surface and groundwater)		**24 052 699**	23 253 064	18 291 911	16 803 679	19 380 928
– Other managed water/diversions (m^3)		**394 372**	1 250 155	2 982 832	590 117	653 676
Water output (m^3)		**3 729 059**	2 508 616	733 063	242 836	866 552
Total energy used (GJ)[4]	✓	**7 331 773**	7 400 278	7 693 348	7 577 456	8 444 099
Energy use						
– Electricity (MWh)	✓	**1 313 833**	1 330 731	1 331 182	1 380 623	1 542 908
– Diesel (000 litres)	✓	**72 693**	78 433	79 213	71 241	78 853
Emissions						
Carbon emissions (equivalent tonnes CO_2) (100%)						
– Scopes 1 and 2	✓	**1 570 795**	1 695 526	1 804 578	1 879 449	2 016 832
– Scope 3	✓	**59 673 597**	55 690 667[5]	59 402 936	*	*
Direct emissions						
– NOx (tonnes)		**359**	391	374	366	372
– SOx (tonnes)		**221**	234	249	257	263
– Particulate matter (tonnes)		**288**	311	213	276	290
Corporate social responsibility						
Total CSI and LED spend (Rm)	✓	**115.7**	189.0	123.9	150.4	170.4
– CSI (Rm)		**26.3**	53.1	41.4	34.6	45.2
– LED (Rm)		**89.4**	135.9	82.5	115.8	125.3
ARM BBEE Trust (Rm) (projects)		**23.0**	23.2	33.1	19.8	10.9
Governance indicators						
ARM's King IV application register	✓	**Y**	Y	Y	Y	Y
Board diversity						
– Diversity (black) (%)[6]		**53**	60	56	56	56
– Gender (female) (%)		**27**	20	22	25	25
– Independent non-executive directors (%)		**80**	80	67	63	63

Non-financial data is stated on a 100% basis.
1 Total number of ARM employees and contractors as at 30 June 2025.
2 Injury rates are measured per 200 000 man-hours and include both ARM employees and contractor incidents.
3 Reported for the 12 months to December, in line with the regulatory reporting requirements.
4 Total energy used was assured for the first time in F2022.
5 F2024 scope 3 has been restated, see table 9 in the 2025 climate change and water report.
6 Excludes non-South African director.
✓ Limited assurance provided by KPMG Inc.
** Not reported.*

ESG value contribution

ARM contributes to the goals underlying the SDGs. We categorise this contribution into those SDGs that closely align with our core activities (main focus), those where we make a direct contribution, and those to which we indirectly contribute. The table below groups the SDGs accordingly and links them to the KPIs we track to monitor progress towards the goals.

Please refer to our 2025 UN Global Compact and SDG report for more information **(www.arm.co.za)**.

MAIN FOCUS: SDGs ALIGNED TO OUR CORE ACTIVITIES

3 GOOD HEALTH AND WELL-BEING	6 CLEAN WATER AND SANITATION	8 DECENT WORK AND ECONOMIC GROWTH	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Ensure healthy lives and promote wellbeing for all at all ages	**Ensure availability and sustainable management of water and sanitation for all**	**Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all**	**Make cities and human settlements inclusive, safe, resilient and sustainable**	**Ensure sustainable consumption and production patterns**	**Take urgent action to combat climate change and its impacts**
• Pulmonary Tuberculosis (PTB) • HIV prevalence • Employees and contractors receiving antiretroviral therapy (ART) • Number of fatalities • Lost-time injury-frequency rate (LTIFR).	• Water recycling and reuse) • Water-use efficiency • Water stress • Water-reuse efficiency • Water supplied to neighbouring communities, farms and other users.	• Value-added, net value-added • Fatality frequency rate (FFR) • LTIFR • Total recordable injury-frequency rate (TRIFR) • Percentage of workers belonging to an organised labour group • Number of employees and contractors • Procurement of goods and services from host communities • Social and labour plan (SLP) implementation.	• SLP investments.	• Hazardous waste • Recycled waste • Biodiversity plans.	• Scopes 1 and 2 GHG emissions • Reduction in GHG emissions from specific initiatives.

ESG value contribution continued

DIRECT CONTRIBUTION: SDGs TO WHICH OUR ACTIVITIES AND ENGAGEMENTS CONTRIBUTED

4 QUALITY EDUCATION	5 GENDER EQUALITY	7 AFFORDABLE AND CLEAN ENERGY	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Achieve gender equality and empower all women and girls**	**Ensure access to affordable, reliable, sustainable and modern energy for all**	**Promote peaceful and inclusive societies for sustainable development; provide access to justice for all; and build effective, accountable and inclusive institutions at all levels**	**Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development**
• Training spend per employee • Training days per employee • Training spend as % of payroll • Adult education and training (AET) • Bursaries awarded • Bursars employed by ARM • Bursaries to children of ARM employees • Studies funded for ARM employees.	• Female representation in workforce • Female representation in management • Female representation on board.	• Energy consumption intensity per unit of output per commodity • Investment in renewable energy and energy optimisation • Energy-related community investment.	• Average hours of training in anti-corruption issues per employee per year.	• Taxes and other payments to government • Community investment – local economic development (LED) and corporate social investment (CSI).

INDIRECT CONTRIBUTION: SDGs WHERE OUR CONTRIBUTION IS INDIRECT

1 NO POVERTY	2 ZERO HUNGER	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	14 LIFE BELOW WATER	15 LIFE ON LAND
End poverty in all its forms everywhere	**End hunger, achieve food security and improved nutrition, and promote sustainable agriculture**	**Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation**	**Reduce inequality within and among countries**	**Conserve and sustainably use the oceans, seas and marine resources for sustainable development**	**Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss**

Executive chairman's statement

Dr Patrice Motsepe
Executive chairman

Dear shareholder and stakeholder

ARM once more benefited from its resilient diversified portfolio which enabled us to maintain a robust financial position despite volatile commodity prices, challenges with logistics and above-inflation costs. The company continued to pay competitive dividends while investing in its existing businesses and value-enhancing growth projects. We also strengthened our portfolio by divesting from Cato Ridge and Sakura as they were loss-making.

Headline earnings for F2025 were 47% lower at R2.7 billion (F2024: R5.1 billion) mainly due to decreased commodity prices and a challenging operational environment.

Backed by a strong net cash position of R6.6 billion, our strategy remains focused on delivering competitive returns to our shareholders and creating sustainable value for all stakeholders by:

- maintaining a safe and healthy work environment
- managing and reducing costs while improving productivity and efficiencies through appropriate mechanisation, technology and other measures
- optimising our diversified portfolio of assets
- delivering value-enhancing growth
- complying with our environmental, social and governance (ESG) policies and our International Council on Mining and Metals (ICMM) commitments to responsible mining practices
- investing in our employees
- contributing to improving the living conditions and standards of living of people residing in communities neighbouring our operations
- cooperating and partnering with all stakeholders.

We declared total dividends of R10.50 per share for F2025, down from R15.00 per share in the prior year. This represents a 6% dividend yield as at 30 June 2025 and a payout ratio of 42% of dividends received from our underlying operations.

Maintaining a safe and healthy work environment

Key safety metrics deteriorated for the year. We are committed to maintaining a safe and healthy workplace for all our employees despite the deterioration in key safety metrics during the year under review. The group lost-time injury-frequency rate (LTIFR) regressed to 0.31 per 200 000 man-hours in F2025 (F2024: 0.22), and the total recordable injury-frequency rate (TRIFR) was 0.51 (F2024: 0.50).

Tragically, we recorded three fatalities in F2025 (F2024: one), one each at Modikwa, Bokoni and Black Rock mines. Independent root-cause investigations were undertaken, and continuous initiatives are in place to strengthen safety measures and improve overall safety performance.

Executive chairman's statement continued

Managing costs and improving productivity

We continue to face challenges with logistics and water supply, compounded by above-inflation escalations in input costs. Pleasingly, power supply from the national utility, Eskom was more consistent in F2025.

Our management teams are focused on factors within their control, including managing and reducing costs, improving productivity and efficiencies through mechanisation and appropriate new technologies.

Unit cash costs for PGMs and iron ore rose in line with inflation. We are proactively managing costs through decisive actions at loss-making operations in our portfolio, discussed by the chief executive officer.

Optimising our diversified portfolio of assets

In F2025, we invested R4.0 billion in attributable capital expenditure across our operations, R831 million of which was expansionary capital.

As part of our short to medium-term plans to optimise and grow our assets:

- the Merensky project at Two Rivers Mine was placed on care and maintenance from July 2024, due to the downward cycle in the PGM market. Construction of the Merensky concentrator plant and first two mining levels are substantially complete. Total capital expenditure for the project was adjusted down to R6.8 billion. Long-term prospects for the Merensky project remain robust and we are evaluating the timing of recommissioning this project
- we decided to suspend early ounces mining operations at Bokoni at the end of F2025 to limit expenditure. We are now advancing capital development of the larger mine in a way that ensures its long-term sustainability and profitability. We remain confident in our approach to unlock value from Bokoni's exceptional resource base while exercising strict capital discipline amid ongoing PGM price volatility and uncertainty. The acquisition of Bokoni was driven by its superior Mineral Resources, both in grade and size, offering long-term value accretion. ARM's strategy is to establish a large-scale mechanised mining operation to achieve economies of scale and competitive rand-per-tonne costs
- we acquired Norilsk Nickel Africa's 50% interest in Nkomati Mine. Nkomati is South Africa's only proven primary nickel resource, with a reserve base and established infrastructure that provide several relatively low capital value-enhancing options for ARM
- in consultation with our joint-venture partner Assore, Cato Ridge Works was closed from 31 August 2025. Additionally, Assmang will dispose of its stake in Sakura Ferroalloys, resulting in a cash distribution of R900 million to ARM (see page 11).

Our disciplined approach, including value-accretive corporate actions such as the Harmony hedge, share buyback and additional Surge Copper investment (summarised on page 11), is part of our commitment to create sustainable value for our shareholders and all stakeholders.

Strategic investment in Harmony Gold

Harmony is currently in a strong financial position, with a favourable net cash balance to pursue its growth ambitions.

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 reflected on the ARM statement of financial position at R18 279 million (F2024: R12 548 million) based on its share price.

We remain fully committed to Harmony as a strategic investment and confident in its management's ability to drive growth and value for its shareholders. This investment also aligns with ARM's medium to long-term copper objectives. Please refer to page 11 for a summary of the hedging collar transaction implemented during the year.

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

Committed to the goals of the Paris Agreement

We continue to support the goals of the Paris Agreement to limit the global average temperature increase to 2°C, and to reduce it to 1.5°C. We are incrementally translating our commitment into concrete plans and measurable targets.

CCW

Refer to page 10 of the climate change and water report for detailed disclosure.

Executive chairman's statement continued

Additionally, in line with our commitment under the International Council on Mining and Metals (ICMM) sustainable development framework and climate-change principles, our operations apply global good practices in managing scarce natural resources and protecting our environment.

We are committed to being part of the urgent global response to the threat of climate change, which is unfolding as weather extremes worldwide. While we produce metals that are critical to creating a low-carbon future, our broader environmental initiatives focus on mitigating the impacts of climate change by reducing carbon emissions while using water and energy responsibly and efficiently.

Our goal is to achieve net-zero greenhouse gas emissions from mining by 2050. In line with this, we are making good progress in adopting appropriate new technologies and processes to enhance energy efficiency and reduce our carbon footprint.

In F2025, we continued to improve decarbonisation pathways detailing short and medium-term steps to achieve our long-term target. Our focus is to identify appropriate carbon-reduction initiatives for each operation that are both sustainable and financially responsible.

In June 2025, we completed construction of the 100MW solar plant for our platinum operations. Electricity from this plant will be supplied to the mining operations through a power-purchase agreement by the second quarter of F2026.

In our ARM Ferrous division, a definitive feasibility study was completed in December 2024 on the best options for an appropriate energy mix of solar and Eskom-generated electricity at our Northern Cape mines. Given the uncertainty around future Eskom tariff structures, which could affect the viability of a standalone solar plant, ARM Ferrous is exploring the viability of contracting with an independent power producer. 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.

Investing in our employees

In F2025, the ARM workforce consisted of over 21 000 employees and contractors.

We invested R446 million or 9.3% of payroll during the year on skills training across our operations (F2024: R399 million or 8.8% of payroll).

We are committed to diversity, equity and inclusivity, ensuring that our workforce and management represent all South Africans, as an inclusive and diverse workforce enriches our company and our country. In F2025, 73% of management at all levels was represented by historically disadvantaged South Africans.

Partnering with communities neighbouring our operations

We consider our commitment to improving the living conditions and standards of living of people residing in communities around our operations as a business and moral imperative.

In F2025, our operations invested R116 million (F2024: R189 million) in community development projects, particularly those supporting women, youth, historically disadvantaged groups and people living with disabilities. The development projects focused on:

- providing water and sanitation
- key community infrastructure
- health
- education.

Importantly, we also contribute to increasing the pool of entrepreneurial and business-specific skills in our neighbouring communities and supporting the development of local small and medium businesses.

ARM maintains good relations with local community forums, municipalities, government departments and other stakeholders, to advance job creation and poverty-alleviation projects.

In addition to creating value for our shareholders, we create sustainable benefits for a range of stakeholders, including local communities, employees, women and youth-owned businesses and black industrialists, in line with the government's inclusivity and diversity policies.

The South African mining industry[1]

In South Africa, mining is still a trillion-rand industry, despite a particularly challenging environment, and its economic contribution is a key source of revenue for the government. Some positive developments are laying a foundation for the industry to realise its true potential in the years ahead. Key building blocks include a reduction of electricity load curtailment since March 2024 and sustained improvements with Transnet Freight Rail.

[1] *Minerals Council South Africa 2024 facts and figures handbook, updated August 2025.*

Executive chairman's statement continued

Latest data shows the mining industry employed over 473 000 people (down 1.2%), contributed R443 billion or 6.0% directly to gross domestic product (GDP) and exported R773 billion in primary minerals.

The industry paid R195 billion in wages, salaries and benefits to employees who, in turn, support between 2.4 million to 4.8 million dependants. Taxes paid by the South African mining industry included corporate income tax of R44 billion, value added taxes of R21 billion, and mineral royalties of R16 billion.

As we have often stated, the success of the mining industry relies heavily on the efficient provision of electricity, water and logistics infrastructure. ARM and other mining companies operating in South Africa continue to work with the government and relevant stakeholders to find sustainable solutions that benefit the industry, the fiscus and all stakeholders.

Recognition

ARM has a world-class management team and board. Our skilled and experienced directors are committed to good governance and ethical practices. Equally, their contribution is invaluable to ARM achieving its strategic objectives for the sustainable benefit of our shareholders and stakeholders. I thank them for their ongoing advice, guidance and commitment to doing what is in the best interests of the company.

In February 2025, we appointed Tshifhiwa Ramuthaga and Peter Steenkamp as independent non-executive directors. They will be presented for election by shareholders at the annual general meeting on 5 December 2025.

At year end, Alex Maditsi resigned as a non-executive director and we thank him for his contributions over the years.

I am grateful to ARM's CEO, Phillip Tobias, as well as our outstanding management team and all our employees. You are responsible for the success and profitability of our operations.

We deeply appreciate the ongoing support and cooperation of our shareholders, worker representative organisations, our host communities and all other stakeholders.

Conclusion

I believe strongly in the potential of the mining industry, the rest of the South African economy and its exceptional people.

We are committed to working with the national and provincial governments, local communities and our employees to create sustainable benefits for our shareholders and all stakeholders.

Dr Patrice Motsepe
Executive chairman

17 October 2025

Khumani Mine

Board of directors[1]

The **board provides strategic direction and leadership**, monitors implementation of business and strategic plans, and approves capital funding for these plans to support **a sustainable business**.

Dr Patrice Motsepe (63)

Executive Chairman

LLB and Doctorate of Commerce honoris causa (University of Witwatersrand), Doctorate of Commerce honoris causa (Stellenbosch University), Doctor of Management and Commerce honoris causa (University of Fort Hare) and BA Law and Doctor of Laws honoris causa (University of eSwatini)

Phillip Tobias (55)

Chief executive officer

BSc Eng (mining), mine manager's certificate, EDP (Wits), AMP (GIBS), professional engineer (Engineering Council of South Africa)

Appointed to the board in 2023.

David Noko (68)

Lead independent non-executive director

HDip (mech eng) (Wits Technikon), management development programme (Wits), post-graduate diploma (company directorships) (Graduate Institute of Management and Technology), MBA (Heriot-Watt University, UK), senior executive programme (London Business School, UK), chartered director (Institute of Directors in South Africa)

Appointed to the board in 2017.

Frank Abbott (70)

Independent non-executive director

BCom (University of Pretoria), CA(SA), MBL (Unisa)

Appointed to the board in 2004.

Tsundzukani Mhlanga (43)

Finance director

BCom (acc sciences) (University of Pretoria), BCom (acc) (hons) and CTA (University of KZN), CA(SA), MBA (UCT)

Appointed to the board in 2020.

Tom Boardman (75)

Independent non-executive director

BCom (Wits), CA(SA)

Appointed to the board in 2011.

Anton Botha (72)

Independent non-executive director

BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), SEP (Stanford)

Appointed to the board in 2009.

Joaquim Chissano (86)[2]

Independent non-executive director

PhD (honoris causa) (Stellenbosch), LLD (honoris causa) (St John's University, USA)

Appointed to the board in 2005.

1 *At the date of this report.*
2 *Non-South African.*

- Executive directors
- Independent non-executive directors

Board of directors[1] continued

Independent non-executive director

MSc Eng (elec), MBA (Wits), advanced management programme (Harvard University), non-executive directors programme (INSEAD)

Appointed to the board in 2022.

Independent non-executive director

BCom (acc) (University of KZN), BCom (acc) (hons) (University of KZN), BCom (tax) (hons) (UCT), CA(SA), advanced certificate (emerging markets and country risk analysis) (Fordham University), MBA (Heriot-Watt University, UK)

Appointed to the board in 2020.

Independent non-executive director

BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by the Universities of Wales, Bangor and Manchester)

Appointed to the board in 2022.

Independent non-executive director

National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), MIT (University of Pretoria), MBA (GIBS), Pr CIO (IITPSA)

Appointed to the board in 2025.

Independent non-executive director

BA (econ and acc) (University of Botswana, Lesotho and Swaziland), MA (econ) (University of New Brunswick, Canada) (University of Connecticut, USA), PhD (econ) (University of Connecticut), LLB (Unisa)

Appointed to the board in 2004.

Independent non-executive director

National mining diploma (Wits Technical College), executive development programme (Wits Business School)

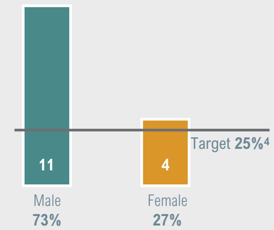
Appointed to the board in 2017.

Independent non-executive director

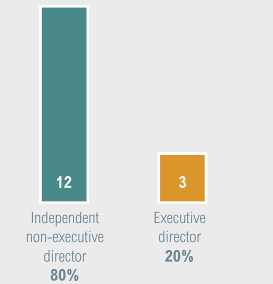
BEng (mining) (University of Pretoria), mine manager's certificate (metal mines), mine manager's certificate (fiery mines), CPIR (Wits), MDP (Unisa), BLDP (Wits)

Appointed to the board in 2025.

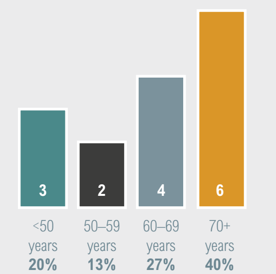
Gender



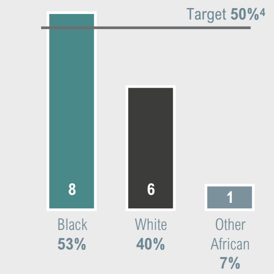
Mix



Age[3]



Diversity



[3] At the date of this report.
[4] Target in terms of board-approved policy.

Governance underpins value creation

Board committees

Audit and risk committee
Refer to page 110 in ESG report and committee chairman's report on page 3 of the annual financial statements.

Investment committee*
Refer to page 114 in ESG report.

Nomination committee
Refer to page 116 in ESG report.

Non-executive directors' committee
Refer to page 117 in ESG report.

Remuneration committee
Refer to page 134 in ESG report.

Social and ethics committee
Refer to report of committee chairman on page 18 of ESG report and statement of committee chairman on page 4 in climate change and water report.

Technical committee*
Refer to page 115 in ESG report.

* *Formerly investment and technical committee until reconstituted as separate committees in February 2025.*

ESG Refer to ESG report for more information.

Board oversight of strategy

Understanding that our stakeholders are central to achieving our strategic priorities, we engage regularly and constructively with our stakeholder groups at all levels (detailed on page 16).

To illustrate, our people have found creative solutions to drive progress amid the prevailing global uncertainty. We also continually assess how the company is perceived and valued by shareholders, current and prospective, as well as specialist stakeholders focused on sustainability-related (ESG) aspects of our business. Across the group, management teams are focused on trends and shifts in our markets that may affect how we implement our strategy.

Stakeholder feedback informs decisions taken at meetings of the board. At the same time, the effectiveness of the board and its committees has become increasingly important in rapidly changing markets. Board effectiveness was again externally assessed this year (see page 106 of the ESG report). These assessments are instrumental in developing the board's objectives and work plan for F2026 and beyond.

ESG

One of the primary functions of the board is to ensure ARM's strategy is carefully considered, clearly defined and actionable. Management is accountable to the board for implementing all facets of this strategy, while the board is responsible for ensuring implementation proceeds against plan while considering broader developments to be taken into account in refining the strategy. Either directly or through its mandated committees, the board maintained and monitored its robust processes to ensure that good governance and ethical behaviour are central to the way ARM operates.

Governance underpins value creation continued

ARM has a world-class management team and board. Our skilled and experienced directors are committed to good governance and ethical practices. Equally, their contribution is invaluable to ARM achieving its strategic objectives for the sustainable benefit of our shareholders and stakeholders.

Key actions in F2025

Refer to page 8 for more detail on our strategy.

Strategic objectives		
RESPONSIBLE	**RESILIENT**	**READY**
Operate our portfolio of assets safely, responsibly and efficiently	**Allocate capital to investments that create and preserve value**	**Focus on value-enhancing, integrated growth**
The board approved targets and governance enhancements that underpin our long-term environmental objectives A policy on diversity and inclusion at board level was renewed, reinforcing ARM's commitment to transformation Given the protracted downturn in commodity markets, approved and monitored initiatives to reduce costs Approved share repurchase and intra-group distribution of shares in specie to optimise shareholder value	Monitoring status of 100MW renewable energy project for ARM Platinum Approved closure of Cato Ridge Works and Alloys, disposal of Assmang's interest in Sakura (Malaysia) and cessation of operations at Beeshoek Considered increasing ARM's interest in Surge Copper In collaboration with peers and industry bodies, approving appropriate capital and expertise to address key infrastructural risks, ie logistics, water and energy	ARM's growth depends on good governance. The board and its committees regularly review information about our safety and health culture and performance, approach to assessing and monitoring risk, and real-time sustainability-related data. ARM published its required annual GISTM conformance reports in August 2025 Approved implementation of a hedging collar transaction over 24% of ARM's equity in Harmony

Our corporate governance: outcomes and practices

Consistent with the approach of King IV to disclosure, ARM considers and applies the principles of corporate governance relevant to ARM (both those recorded in King IV and in terms of best practice in international governance standards).

ARM is confident that these practices assist in maintaining good performance in the governance outcomes of ethical culture, effective control and legitimacy with stakeholders.

KING

The King IV application register is available on **www.arm.co.za**.

Managing performance through remuneration

Our strategic objectives can only be delivered with the foresight, dedication and hard work of our employees. At the same time, we compete in a small talent pool for a limited set of skills in the South African and global mining industries.

The remuneration committee supports the board by applying a strategy focused on attracting, motivating, rewarding and retaining talent through competitive remuneration practices while creating shareholder value. Stakeholder feedback is considered in regular reviews of our remuneration policy, which gives effect to the remuneration strategy by supporting business objectives in the wider operating environment and offering a balanced remuneration mix based on the principles set out on this page.

ESG Refer to remuneration report in our 2025 ESG report.

Companies Amendment Act 16 of 2024

The Companies Amendment Act 16 of 2024 (Companies Amendment Act 16) and the Companies Second Amendment Act 17 of 2024, were signed into law on 30 July 2024 and partially came into effect on 27 December 2024. Among other issues, the Companies Amendment Act 16 provides for enhanced remuneration reporting and disclosure by requiring all public and state-owned companies to prepare and present for approval a remuneration policy. While the effective date for some sections of the Companies Amendment Act 16 was 27 December 2024, at the time of writing, the effective date for the remaining sections on remuneration had not been published.

In summary, the Companies Amendment Act 16, as read with the King IV report, provides for:

- A remuneration policy setting out the company's approach, with a focus on remuneration of directors and prescribed officers
- An implementation report detailing total remuneration received by each director and prescribed officer and mandatory pay-gap disclosures, among other elements
- A remuneration report that consolidates the remuneration policy and implementation report into a single document and includes further components, such as a background statement.

Anticipating the implementation of these amendments, the board, committees and management have kept abreast of proposed changes in the Companies Amendment Act 16 and any potential impact on the group's remuneration reporting, as well as disclosure practices and obligations.

ARM will introduce a binding vote on the remuneration report and separate remuneration policy, and will comply with required disclosure when the remaining sections of the Companies Amendment Act 16 become effective. In the meantime, ARM has adopted a phased approach to implementing the new provisions. Accordingly, part II of the remuneration report sets out the remuneration policy only, while part III summarises implementation in F2025 and plans for F2026.

Connecting performance and remuneration

Our competitive remuneration strategy is founded on principles set out in the remuneration committee's terms of reference. In developing ARM's remuneration policies, the committee ensures the mix of fixed and variable remuneration in cash, shares and other elements meets the company's business needs and promotes its strategic objectives, with an appropriate balance between short-term and long-term incentives. It also ensures that performance targets in all Paterson grade levels across ARM are set and monitored. Key objectives from the terms of reference are to:

- Provide fair, responsible and transparent remuneration, aligned with ARM's business strategy and risk appetite

Managing performance through remuneration continued

- Attract, motivate, reward and retain our people
- Promote an ethical culture and responsible corporate citizenship
- Develop performance measures that support positive outcomes across the economic, social and environmental triple context in which ARM operates
- Present the remuneration policy and implementation report to shareholders annually or as legally prescribed, and diligently consider their feedback
- Set fees for non-executive directors at competitive levels to attract individuals of the required calibre and expertise.

Fixed pay

The board-approved cost-to-company salary increases in the corporate office from 1 July 2025 are based on independent benchmarking processes and after considering the current consumer price index (CPI).

Paterson grade	Role	**F2026 increase[1]**	F2025 increase[2]
F-band	Executives (including executive directors)	**4.5%**	4.0%
D and E-bands	Middle and senior management	**5.0%**	5.0%
A to C-bands	General staff	**6.0%**	6.0%

[1] *CPI of 2.8% at May 2025 as published by StatsSA. Inflation forecast by the International Monetary Fund (IMF) of 4.5%.*
[2] *CPI of 5.2% at May 2024 as published by StatsSA.*

Across the operations, cost-to-company increases are agreed in terms of multiple-year wage agreements. The committee also considers the results of independent benchmarking processes and the current CPI. At the bargaining-unit level, multiple-year wage agreements apply to most ARM-managed operations. In addition, most operations have an employee share ownership plan in place. In 2024, wage agreements were finalised for ARM Ferrous Northern Cape mines (Khumani, Black Rock and Beeshoek – five years), Bokoni Mine (three years), and Cato Ridge Works (one year). New wage negotiations for Two Rivers and Modikwa began in July 2025. In August 2025, section 189 processes for retrenchment were concluded at Cato Ridge Works and Bokoni, while a section 189 notice was issued at Beeshoek.

Employee benefits as a percentage of cost-to-company are the same for all employees, subject to certain employee elections.

F2025 performance against bonus targets for

PROFIT*

Better than plan

ARM Coal

Worse than plan

ARM Platinum
ARM Ferrous
ARM group

UNIT CASH COSTS

Better than plan

ARM Ferrous
ARM Coal

Worse than plan

ARM Platinum
ARM group

SAFETY MODIFIER**

Maximum achieved

ARM Coal: +10%

Worse than plan

ARM Ferrous: +9%
ARM Platinum: -10%
ARM group: +7.9%

* *Based on profit before interest and tax (PBIT).*
** *Safety modifier adjusted for LTIFR and fatalities.*

Managing performance through remuneration continued

F2025 short-term incentive performance outcomes: executive directors and prescribed officers

	2025									
	% on-target bonus	% maximum bonus (before safety and personal performance modifiers)	Performance multiple[5]	% bonus (before safety and personal performance modifiers)[6]	Safety modifier adjusted for fatalities[7]	% bonus (after safety and before personal performance modifiers)[8]	Personal performance modifier	% bonus (after safety and personal performance modifiers)[9]	Total annual package before incentives (R000)[10]	Short-term incentives (cash bonus) (R000)[11]
Executive directors										
Dr PT Motsepe (executive chairman)[1]	62	124	0.44	26.98	7.90	29.11	0.00	29.11	10 316	**3 003**
VP Tobias[1]	50	100	0.44	21.76	7.90	23.48	0.00	23.48	9 778	**2 295**
TTA Mhlanga	45	90	0.44	19.58	7.90	21.13	1.43	22.56	6 502	**1 466**
Prescribed officers										
JC Jansen (from 9 April 2025)[2]	45	90	0.32	14.30	(10.00)	12.87	(0.26)	12.61	1 200	**151**
MP Schmidt	45	90	0.44	19.58	7.90	21.13	0.54	21.67	8 519	**1 846**
HL Mkatshana (to 8 April 2025)[3]	45	90	0.32	14.30	(10.00)	12.87	0.33	13.20	4 466	**590**
HL Mkatshana (from 9 April 2025)[3]	45	90	0.44	19.58	7.90	21.13	0.55	21.68	1 316	**284**
A Joubert	45	90	0.59	26.68	9.00	29.08	1.50	30.58	6 609	**2 020**
Total for executive directors and prescribed officers[4]										**11 655**

ESG

Refer to the remuneration report in the ESG report.

1 *The executive chairman and chief executive officer have overall responsibility for the performance of the company, and their personal performance is thus not determined separately from that of the company.*

2 *Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025. His bonus was calculated on the total annual package before incentives (excluding the acting allowance). The remuneration shown here is pro-rated for the period when he was a prescribed officer.*

3 *Mr HL Mkatshana was chief executive: ARM Platinum and Coal until he was appointed chief executive: ARM technical services from 9 April 2025. His bonus was pro-rated based on his roles in the review period. The ARM Platinum STI scorecard was applicable until 8 April 2025, and the corporate STI scorecard was applicable from 9 April 2025 (see pages 152 to 154 of the remuneration report).*

4 *The total in F2025 was R11.7 million for executive directors and prescribed officers, compared to a total of R13.9 million in F2024. Total bonuses for the corporate office in F2025 were R59.5 million (F2024: R82.1 million).*

5 *In terms of the board-approved remuneration policy for F2025, the performance multiple before the safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00. Refer to scorecards on pages 152 to 154 of the remuneration report for performance multiples.*

6 *This is the percentage on-target bonus times the performance multiple (rounded).*

7 *As independently reviewed by Bowmans. Refer to scorecards on pages 152 to 154 of the remuneration report for safety modifiers.*

8 *This is the percentage bonus (before safety and personal performance modifiers) times one plus the safety modifier adjusted for fatalities (rounded).*

9 *This is the percentage bonus (after safety and before personal performance modifiers) plus the personal performance modifier (rounded).*

10 *Total annual package before incentives as per the single-figure remuneration table on page 163 of the remuneration report except for Mr Jansen's bonus which is based on the total annual package before incentives (excluding the acting allowance) (see footnote 2).*

11 *This is the percentage bonus (after safety and personal performance modifiers) times the total annual package before incentives (excluding the acting allowance for Mr J Jansen), as shown on the single-figure remuneration table on page 163 of the remuneration report.*

ESG

ESG

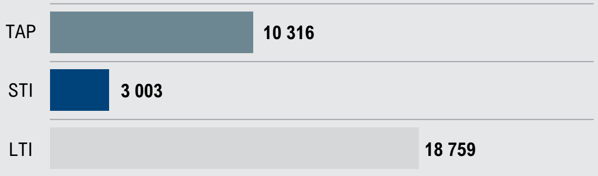
ESG

ESG

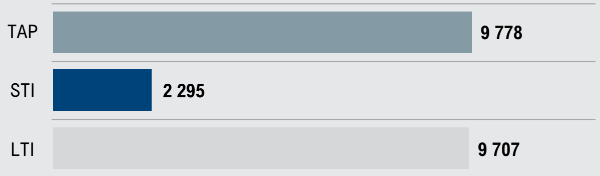
Managing performance through remuneration continued

Total remuneration outcomes: F2025

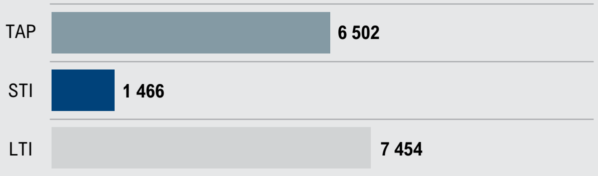
Executive chairman
(R000)



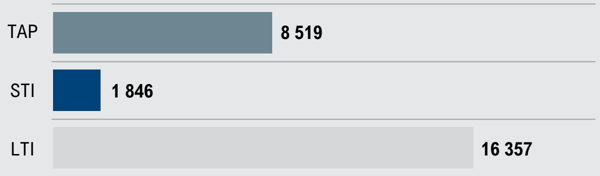
Chief executive officer
(R000)



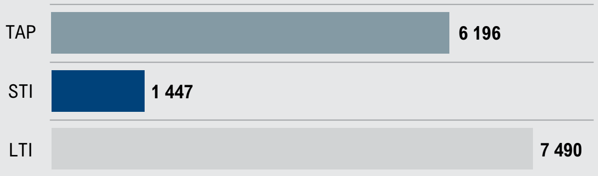
Finance director
(R000)



Executive: growth and strategic development
(R000)



Other prescribed officers[1]
(R000)



- *TAP – Total annual package before incentives*
- *STI – Short-term incentives*
- *LTI – Long-term incentives*

[1] *Average remuneration for Mr A Joubert and Mr HL Mkatshana. Remuneration for Mr JC Jansen, who was appointed as acting chief executive: ARM Platinum from 9 April 2025, is excluded.*

ESG

Refer to part III of the remuneration report in the ESG report for additional information.

Chief executive officer's statement

Phillip Tobias
Chief executive officer (CEO)

We have navigated the headwinds from lower commodity prices through a relentless focus on operational efficiency, cost management and disciplined and prudent capital allocation. We are confident that our proactive strategies in these key areas will position us to capitalise on market recoveries.

Operational excellence

In a financial year characterised by lower commodity prices, we demonstrated the benefit of our diversified portfolio. This positions ARM well, as we focus on operating a competitive business in a challenging sector.

In summary:

- ARM Ferrous headline earnings decreased by 31% to R3.5 billion (F2024: R5.1 billion), partially offset by a 120% increase in headline earnings in the manganese division
- ARM Platinum headline earnings declined 42% to a headline loss of R1.3 billion (F2024: R910 million loss), largely due to the drop in average PGM basket price and high fixed costs associated with the early ounce production at Bokoni (discussed on page 77)
- ARM Coal headline earnings were down 88% to R47 million (F2024: R391 million), driven by the reduction in the realised coal price.

In this period of high volatility, we focus on what we can control: ensuring zero harm to all our employees, achieving quality production volumes, managing costs, and improving productivity.

Strategic focus areas

To navigate uncertain economic cycles and ensure maximum value from our portfolio of competitive assets, we are focused on:

- Operating globally competitive and profitable mines
- Decisive action on underperforming assets
- Disciplined capital allocation
- Collaborate with key stakeholders to optimise logistics and infrastructure constraints
- Maintain a robust balance sheet by generating profits, reducing costs and deferring non-essential capital expenditure
- Pursue value-enhancing growth opportunities.

The period under review was impacted by ongoing geopolitical tensions, commodity volatility and economic uncertainty, exacerbated by changing tariff policies from the USA. In South Africa, there was some progress on pervasive economic and infrastructural issues:

- The Department of Electricity and Energy is stabilising Eskom and accelerating the use of renewable energy across the country
- Transnet is working with the private sector and industry bodies to address rail and port constraints.

We remain focused on ensuring our operations perform optimally, conserving cash by deferring projects where feasible, and evaluating organic or acquisitive growth opportunities.

Chief executive officer's statement continued

Creating sustainable value

In F2025, ARM created total value of R12.2 billion (F2024: R12.4 billion). Of this, R2.6 billion was paid to shareholders as dividends and around R500 million accrued to providers of capital. We also reinvested R200 million in the group to support our continued growth.

The financial and operational reviews on pages 62 to 90 detail our performance for the year, while corporate actions in F2025 are summarised on page 11. My review focuses on progress against strategic objectives more broadly and the significant infrastructure challenges our operations continue to face.

Safety performance

We are resolute in ensuring a safe and healthy working environment for all employees and achieving our goal of zero harm. Underscoring our commitment to this goal, safety is a key performance indicator (KPI) in executive remuneration.

Regrettably, we recorded three fatalities in F2025 (F2024: one), following incidents at Bokoni Platinum Mine, Modikwa Platinum Mine and Black Rock Mine. We extend our deepest condolences to their family members, friends and colleagues. Support and counselling were offered to family members and all affected employees through our employee assistance programme. We are working hard to strengthen safety measures and ensure our people are safe and return home unharmed every day.

Demonstrating that our goal of zero harm is achievable, safety highlights during the year included:

- Two Rivers Platinum Mine – 3 million fatality-free shifts over two years
- Khumani Mine – 6 million fatality-free shifts over nine years
- Beeshoek Mine – 6 million fatality-free shifts over 22 years.

In addition, we prioritise the health and wellbeing of our people. We also continued to assist our host communities, suppliers and other stakeholders, as detailed in the ESG report.

PGM projects status

Two Rivers Merensky project

Due to the downturn in PGM prices, the Two Rivers Merensky project was placed on care and maintenance in July 2024. The construction of the Merensky concentrator plant and development of the first two mining levels are complete.

We are re-evaluating the potential restart of the Merensky project, depending on the outcome of the definitive feasibility study, and an evaluation of whether the recovery in PGM prices can be sustained.

Bokoni Platinum Mine

Milling and stoping operations at Bokoni were suspended at the end of F2025, as the mining and milling capacity was insufficient to offset fixed costs and sustain profitability. Ore-reserve development is advancing to support a phased ramp-up to a 240 000 tonnes per month (tpm) 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 60 000tpm concentrator will be restarted ahead of the new concentrator 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 disciplined capital allocation, considering ongoing commodity price uncertainty.

Tailings storage facilities (TSFs)

Our TSF management policy and standard, which align with the ICMM's Global Industry Standard on Tailings Management (GISTM), have been implemented at all our platinum and ferrous operations. GISTM is a global benchmark for achieving strong social, environmental and technical outcomes in managing TSFs, with the goal of zero harm to people and the environment. ARM and its joint-venture partners have adopted GISTM at all mines, covering 13 active TSFs.

ARM submitted its GISTM conformance results and public disclosure document for all its TSFs classified as "low" and "extreme" in August 2025. Operational reviews from page 62 provide more details, and our GISTM report is available on our website.

Chief executive officer's statement continued

Corporate actions

In F2025, ARM concluded corporate actions in line with our focus on investing in growth and our existing business.

Hedging collar transaction over 24% of our equity in Harmony

We implemented a hedging collar transaction involving 18 million shares in Harmony Gold, representing 24% of ARM's equity in that company. The collar and related arrangements give ARM 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.

Refer to SENS announcement on 11 June 2025 for details.

Share buyback

In accordance with the general authority granted by shareholders at ARM's annual general meeting in December 2024, we have cumulatively repurchased and cancelled 3 239 681 ordinary shares, at an average price of R154.27 per share, totalling 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.

Refer to SENS announcement on 20 June 2025 for details.

Closure of Cato Ridge Works and Alloys, disposal of 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 from 31 August 2025. Assmang will also sell land, properties and houses in Cato Ridge, with part of the land designated for community benefit.

Additionally, Assmang will dispose of its stake in Sakura Ferroalloys to Assore, resulting in a cash distribution of R900 million to ARM.

Refer to SENS announcement on 11 June 2025 for 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 some 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). On 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 owns a large, contiguous mineral claim package that contains copper and other metals which are important inputs to the low-carbon energy transition and associated electrification technologies. It has made strong progress on the prefeasibility study, which remains on track for completion in 2026.

Refer to SENS announcement on 15 August 2025 for details.

Looking ahead to F2026

Global economic growth is projected to improve slightly for the 2025 calendar year and reach 3.1% in 2026, according to the International Monetary Fund (IMF). 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 IMF GDP growth forecast has been revised down to 0.9%, largely attributable to ongoing issues with freight capacity and infrastructure. 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.

China's iron ore imports are expected to decrease slightly this year but 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 rest of the year, but this could be partially mitigated by renewed interest in internal combustion engines and the lower than expected penetration of battery electric vehicles in the US market.

The coal market has shifted from the tight market conditions of 2022 to 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.

Chief executive officer's statement continued

The manganese ore market has shifted from a period of tight supply and high prices to oversupply and weak demand. Market sentiment remains bearish, with production cuts and potential stimulus measures in China seen as key to rebalancing the market and restoring price stability.

Despite 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 orebodies, ARM is well-positioned to navigate the uncertain commodity and market environment. We continue to strengthen resilience by driving productivity, improving cost efficiency, and applying disciplined capital allocation.

Appreciation

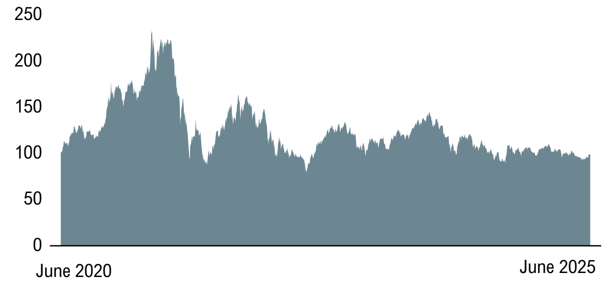
Our employees' skills and commitment are the foundation of our ability to create sustainable value. I thank my colleagues for the value they add to our group, as well as our executive chairman and board of directors for their expertise and guidance.

We are committed to maintaining mutually beneficial relationships with all our stakeholders and joint-venture partners to ensure we build a competitive, resilient and enduring business.

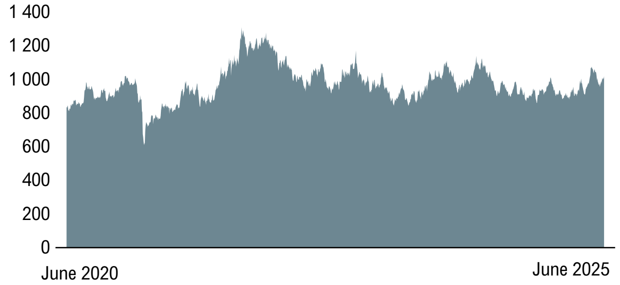
Phillip Tobias
Chief executive officer

17 October 2025

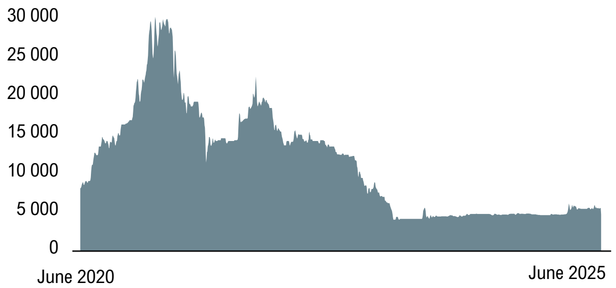
62% iron ore fines spot price (CIF) (US$/t)



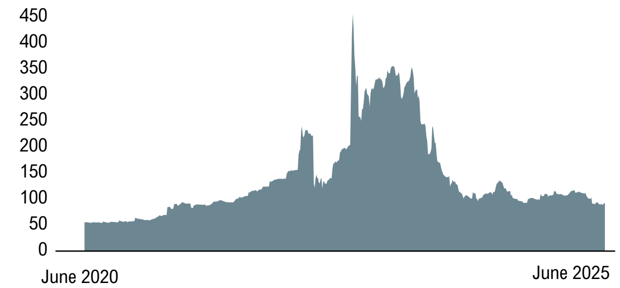
Platinum spot price (US$/ounce)



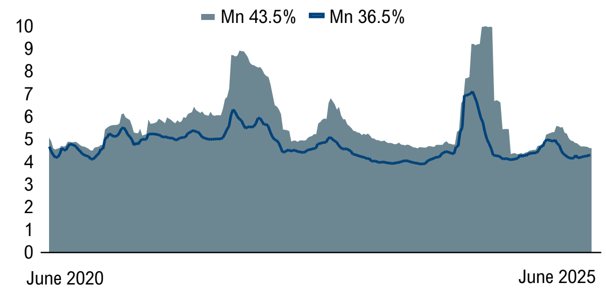
Rhodium spot price (US$/ounce)



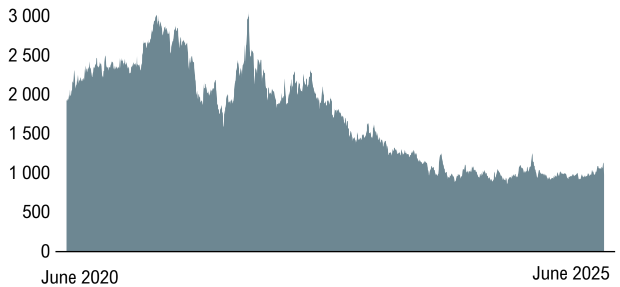
API4 thermal coal prices for Richards Bay (US$/t)



Manganese ore spot price (US$/mtu)



Palladium spot price (US$/ounce)



Chief executive officer's statement continued

Black Rock Mine

Operating environment

Key trends, risks and opportunities influencing our value creation

External trends*	Key ARM risks*	Strategic opportunities to create value from trends and mitigate risks*
Climate change and drive to net-zero	Volatility in commodity prices	Responsible and sustainable transition to low-carbon economy
Pressures of economic inequality and unemployment	Underperformance of Transnet (rail and port)	Creating employment
Shift to stakeholder capitalism/ESG expectations	Unreliable water supply in Northern Cape	Contributing to sustainable projects for the benefit of host communities
Technology shifts – digital and other innovations	Cost escalations	Addressing water security and other infrastructure challenges
New ways of working – impact on talent	Unreliability and cost of electricity supply	Strengthening partnerships with stakeholders
Global macro-economic uncertainty		Realising ARM's full value through share-price performance
Supply chain and logistical issues		
Radical transformation in energy/ transport systems		

* *In descending order from greatest potential challenge to our business model.*

Enterprise risk management (ERM)

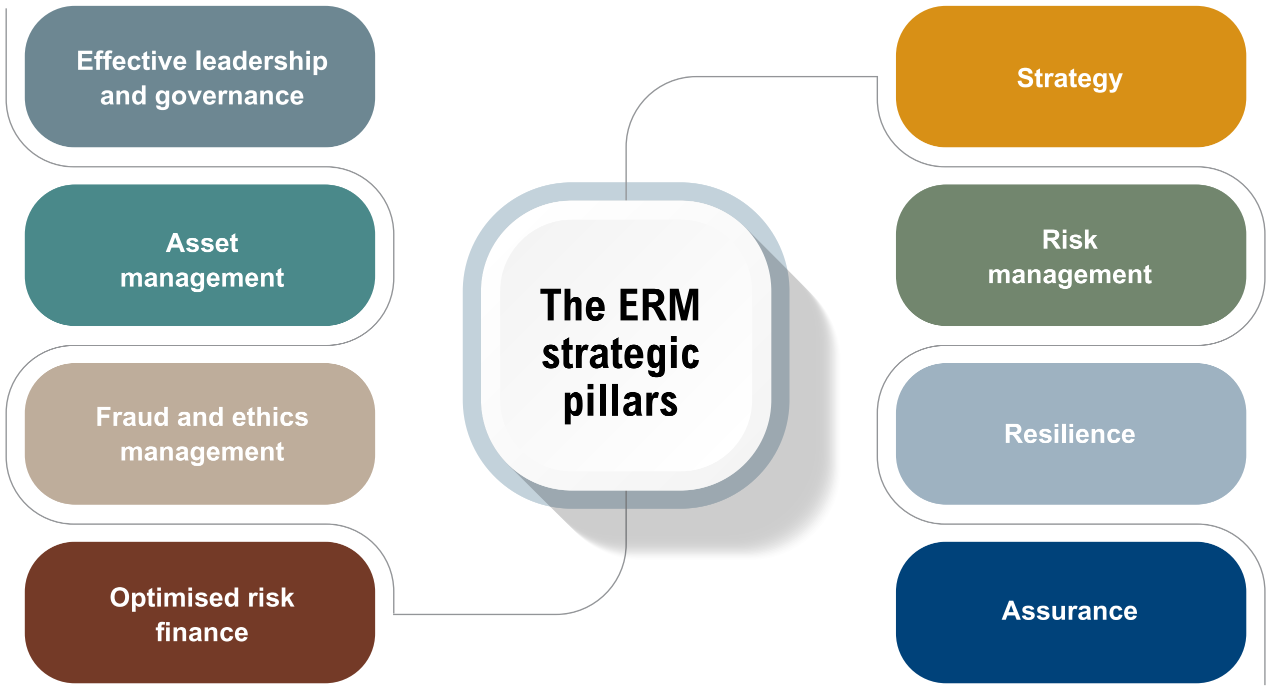
The timing of the ERM process in ARM is aligned with our assurance and corporate governance requirements. However, risk management is not an activity that takes place only at stated intervals, but continuously through all phases of the business and with every major change in the business and operations. All risk activities are timed to facilitate risk input into the ARM strategic planning process as committed to in our ERM policy.

We report on the results of our risk assessment activities to the following governance structures:

Committee	Attendance	Reporting
ARM level		
Board	●	*
Audit and risk	●	●
Social and ethics	●	●
Management risk and compliance	●	●
Technology and information	●	●
Divisional level		
Social and ethics or sustainable development	●	●
Audit and risk	●	●

* *Annually.*

Our ERM strategic pillars are aimed at integrating various risk management disciplines that will ultimately drive us towards a desired position.



Enterprise risk management (ERM) continued

Our risk management framework is premised on the principles of ISO 31000:2018 and contains all the necessary elements shown on the previous page. Our risk assessment process is outlined below.

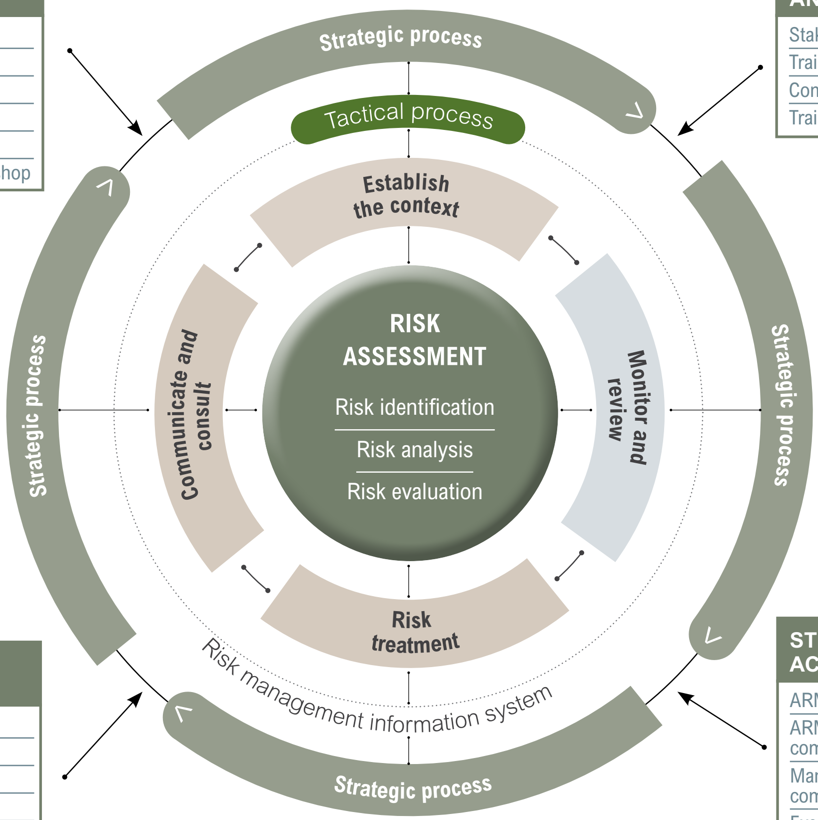
The ARM ERM framework

COMMITMENT AND MANDATE

- Policy
- Standards
- ERM plan
- Combined assurance plan
- Quarterly risk workshops
- Annual corporate risk workshop

COMMUNICATE AND TRAIN

- Stakeholder analysis
- Training needs analysis
- Communication strategy
- Training strategy



REVIEW AND IMPROVE

- Control assurance
- ERM plan progress
- ERM maturity evaluation
- Performance criteria
- Benchmarking

STRUCTURE AND ACCOUNTABILITY

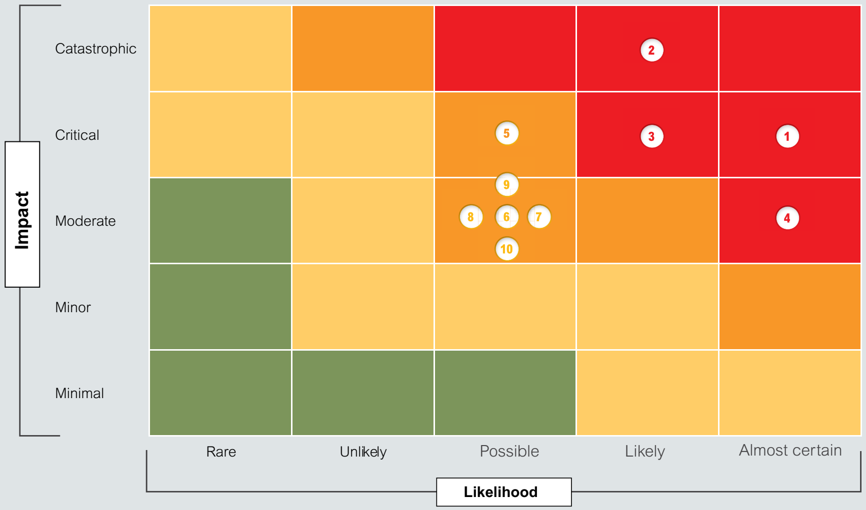
- ARM audit and risk committee
- ARM social and ethics committee
- Management risk and compliance committee
- Executive: risk
- Risk and control owners
- Joint-venture audit and sustainable development or social and ethics committees

Black Rock Mine

Enterprise risk management (ERM) continued

Residual risk dashboard

Our top 10 risk profile as at end-June 2025



ARM has a number of policies and frameworks that govern how we manage risk, resilience, assurance, asset management and other aspects of our risk (details are available on request). Current notable policies and frameworks include:

- ERM policy
- Business continuity management (BCM)
- Risk appetite and tolerance standard
- Capital allocation framework
- Whistleblower policy
- Combined assurance
- ERM framework
- ERM standard.

	Risk	Our response
1	**Continuing volatility in commodity prices (potential upside/downside)**	• Cash preservation and cost-containment initiatives, including rightsizing labour complement • Enhancing productivity • Efficient allocation of capital.
2	**Underperformance of Transnet (rail and ports) due to poor state of infrastructure**	• Weekly engagement with Transnet by dedicated executives • Revised annual production in line with Transnet's performance • Road-haul contingency for manganese • Engaging through forums in collaboration with other mines via MCSA and DMPR.
3	**Delay in project execution, inefficient capital allocation, and unrealised value**	• Scenario planning to establish options for the business to consider • Ongoing engagement with key stakeholders, including communities, Eskom and service providers • Capital reporting through maintenance of capital book • Dedicated project management resources • Project governance structures in place.
4	**Data privacy, cyber, including business continuity preparedness**	• Business continuity preparedness • Processes are ongoing.

Enterprise risk management (ERM) continued

	Risk	Our response
5	**Increased production unit costs and reduced recoveries**	• Five-year business plans enable forward planning over short and medium term • Mid-year business plan review to assess impact of economic outlook and output of scenario analysis • Developing business initiatives to reduce costs and optimise processes.
6	**Increased optionality for growth (opportunity risk)**	• Organic review of growth opportunities across all commodities.
7	**Safety performance deteriorated**	• Zero tolerance for safety incidents at all operations • Visible felt leadership where mine management identifies gaps and improvements in management systems and behaviour while demonstrating their commitment to safety, health and environment • International Standards Organization (ISO) accreditation for relevant disciplines • Employees made aware of section 22 notice (MHSA) that recognises their responsibility to take reasonable care to protect their own and other people's safety and health • Employees made aware of section 23 notice (MHSA) that recognises their right to refuse to work in an unsafe environment • Risk assessments (baseline, issue-based, etc) in place.

	Risk	Our response
8	**Increased ESG requirements**	• ARM's approach to ESG is informed by industry initiatives, good practice, and local and international guidelines and frameworks • Committed to net-zero GHG emissions from mining by 2050 • ARM suite of annual reports provides comprehensive disclosure • ESG principles are inherent in business processes, systems and decisions • Aligned to GISTM • Robust governance structures in place • Financial provision for closure in place.
9	**Unreliable water supply and delayed pipeline upgrade project in the Northern Cape**	• Ongoing engagements with Vaal Central Water Board (VCWB) to ensure reliable water supply • Mine leadership forum provides technical, financial and governance oversight and drives collaborative engagements through the MCSA • On-site water-storage facilities • Recovery and recycling of stormwater and process water.
10	**Restructuring of operations, resulting in low staff morale**	• Employee wellness programmes in place.

Financial review

Tsundzukani Mhlanga
Finance director

Our headline earnings for F2025 decreased by 47%, largely attributed to a decrease in the average realised export US dollar iron ore prices and increased mechanised development costs at Bokoni. ARM declared a final dividend of R6.00 per share.

Headline earnings/(loss) by operation/division

R million	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	**(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	**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.*

Financial review continued

Salient features for F2025

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). In addition to the interim dividend of R4.50 per share (F2024: R6.00 per share) paid on 7 April 2025, this brings the **total dividend for F2025 to R10.50 per share** (F2024: R15.00).

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.

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

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.

We maintained a **robust financial position**, with net cash of R6 609 million at 30 June 2025 (30 June 2024: R7 197 million).

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.

AFS Refer to note 38 of the annual financial statements for further details.

Financial review continued

Financial performance

Group 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). This 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$).

Group statement of profit or loss
for the year ended 30 June 2025

R million	30 June 2025	30 June 2024
Revenue	13 027	12 921
Sales	11 661	11 418
Cost of sales	(11 851)	(10 541)
Gross (loss)/profit	(190)	877
Other operating income	1 619	1 914
Insurance revenue	48	45
Other operating expenses	(2 022)	(2 729)
Insurance service expenses	(168)	(6)
Net expenses from reinsurance contracts held	146	(25)
Profit from operations before capital items	(567)	76
Income from investments	1 033	1 123
Finance costs	(357)	(192)
Net finance expenses from insurance contracts issued	(9)	(6)
Net finance expenses from reinsurance contracts held	(50)	(57)
Share of profit from associate	(87)	60
Share of profit from joint venture	3 289	4 592
Profit before taxation and capital items	3 252	5 596
Capital items before tax	(2 182)	(3 396)
Profit before taxation	1 070	2 200
Taxation	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)	169	1 604
Diluted basic earnings per share (cents)	168	1 603

Lower production volumes and increased mechanised development costs at Bokoni

Decrease of 12% in realised coal price at PCB

Decrease of 15% in average realised iron ore prices

F2025 includes an impairment at Bokoni Mine of R2 209 million

Financial review continued

Financial position

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.

Group statement of financial position
at 30 June 2025

R million	30 June 2025	30 June 2024
ASSETS		
Non-current assets		
Property, plant and equipment	**17 187**	18 128
Investment properties	**25**	25
Intangible assets	**44**	50
Deferred tax assets	**921**	921
Non-current financial assets	**277**	187
Reinsurance contract asset	**118**	16
Investment in associate	**1 188**	1 467
Investment in joint venture	**20 206**	21 341
Other investments	**18 633**	12 857
Non-current inventories	**–**	330
	58 599	55 322
Current assets		
Inventories	**892**	788
Trade and other receivables	**5 385**	5 187
Insurance contract asset	**–**	21
Reinsurance contract asset	**62**	8
Taxation	**135**	223
Financial assets	**608**	817
Cash and cash equivalents	**8 644**	8 326
	15 726	15 370
Total assets	**74 325**	70 692

F2025 includes an impairment at Bokoni Mine of R2 209 million

Harmony Gold share price increased from R168.05 at 30 June 2024 to R244.81 at 30 June 2025

Group statement of financial position continued
at 30 June 2025

R million	30 June 2025	30 June 2024
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	**1 399**	631
Deferred tax liabilities	**6 002**	4 635
Insurance contract liabilities	**119**	33
Long-term provisions	**2 163**	1 812
	9 683	7 111
Current liabilities		
Trade and other payables	**1 465**	2 554
Short-term provisions	**1 163**	1 231
Insurance contract liabilities	**65**	16
Reinsurance contract liabilities	**886**	850
Taxation	**306**	345
Overdrafts and short-term borrowings – interest-bearing	**636**	498
	4 521	5 494
Total equity and liabilities	**74 325**	70 692

Two Rivers increased its syndicated revolving credit facility

F2024 includes payables relating to Merensky contracts at Two Rivers

Financial review continued

Cash position

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.

ARM Corporate received dividends from its underlying operations and investments per the table below:

Dividends received by ARM Corporate

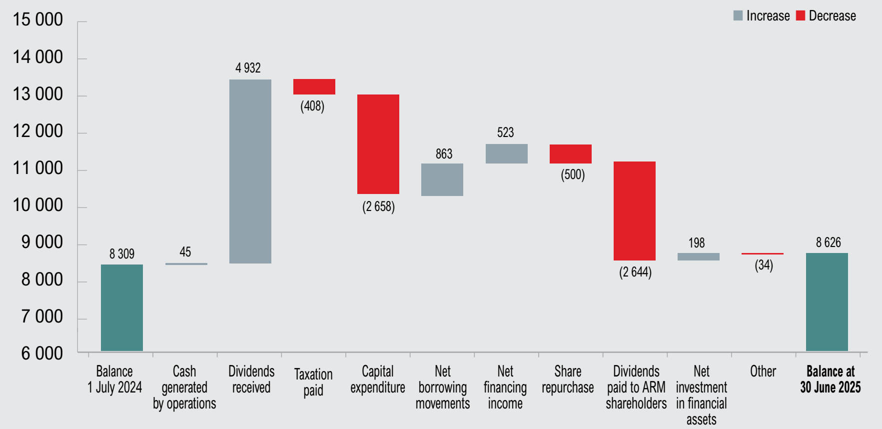
R million	30 June 2025	30 June 2024
Assmang	**4 500**	5 000
ARM Coal	**462**	422
Harmony Gold	**240**	166
Total dividends received	**5 202**	5 588

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 additions to property, plant and equipment.

Borrowings of R62 million (F2024: R62 million) were repaid and borrowings of R925 million (F2024: R935 million) were raised during the period, resulting in gross debt of R2 035 million at 30 June 2025 (30 June 2024: R1 129 million).

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



Financial review continued

Group statement of cash flows
at 30 June 2025

R million	30 June 2025	30 June 2024
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	**45**	1 771
Interest received	**783**	917
Interest paid	**(260)**	(97)
Taxation paid	**(408)**	(600)
	160	1 991
Dividends received from joint venture	**4 500**	5 000
Dividends received from associates	**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		
Acquisition of investment in Surge Copper Corporation	**(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)

Lower profits in F2025

Decreased dividends received from ARM Coal due to a 12% reduction in the realised coal price

F2025 dividends paid include the F2025 interim dividend of R880 million and F2024 final dividend of R1 764 million

F2024 includes expansionary capital expenditure of R3 138 million for the Merensky project at Two Rivers Mine

Group statement of cash flows
at 30 June 2025

R million	30 June 2025	30 June 2024
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	**(19)**	(14)
Net cash outflow from financing activities	**303**	795
Net increase 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	**7 591**	7 625
– Cash set aside for specific use	**1 035**	684
	8 626	8 309
Overdrafts	**18**	17
Cash and cash equivalents per statement of financial position	**8 644**	8 326
Cash generated from operations per share (cents)	**23**	903

Two Rivers Mine has increased its syndicated revolving credit facility

Financial review continued

Capital allocation guiding principles

ALLOCATION OF FUNDS[1]

Invest in existing business

Maintenance and efficiency improvement capital expenditure balancing reinvestment, profitability and returns

R3 673 million

Secures long-term sustainability of our business

Debt repayment

Remaining within acceptable gearing levels creates a flexible platform for sustainable growth

R62 million

Healthy gearing levels create a flexible platform for sustainable growth

Invest in growth of existing business (growth capital expenditure)	**R831 million**
Mergers and acquisitions	**R3 million**
Dividend payments[2]	**R2 644 million**
Share repurchases	**R500 million**

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

[1] *Allocation of capital on a segmental basis, including ARM Ferrous.*
[2] *Includes only dividends paid to ARM shareholders.*

Capital expenditure by operation/division (attributable basis)

R million	F2025	F2024	% 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 (Goedgevonden Mine only)	**275**	202	36
ARM Corporate	**30**	14	114
Total	**4 050**	8 564	(53)

Funds allocated to investing in existing business

Segmental capital expenditure was R4 050 million (F2024: R8 564 million) and included R424 million of capitalised waste-stripping at the iron ore operations (F2024: R668 million).

The decrease in capital expenditure was mainly due to F2024 including capital expenditure from 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 62.

Funds allocated to debt repayment

Borrowings of R62 million (F2024: R62 million) were repaid and borrowings of R925 million (F2024: R935 million) raised during the period, resulting in gross debt of R2 035 million at 30 June 2025 (30 June 2024: R1 129 million). Two Rivers Mine 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.

There was no debt at ARM Ferrous in either of the reporting periods.

Funds allocated to dividend payments

In line with the board-approved dividend guiding principle, ARM aims to pay ordinary dividends to shareholders equal to between 40% and 70% of annual dividends received from its group companies.

For F2025, the board has approved and declared a final dividend of R6.00 per share (F2024: R9.00). In addition to the interim dividend of R4.50 per share (F2024: R6.00) paid on 7 April 2025, this brings the total dividend for F2025 to R10.50 per share (F2024: R15.00).

Financial review continued

Dividends declared as a percentage of dividends received from underlying operations were 42% (F2024: 58%).

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.

ARM declared a dividend of 600 cents per share on 5 September 2025.

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 the 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.

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 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, which set out the terms and conditions of the sale agreement. The status quo for Nkomati Mine remains challenging due to the uncertainty of nickel prices, sector outlook, and ongoing care and maintenance costs.

There were, however, 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:

- 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 1-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 under a strategic placement, has purchased 25 781 715 common shares of Surge Copper Corp (Surge Copper) at a price of C$0.175 per share, for a total consideration of approximately C$4.5 million. ARM's ownership in Surge has increased to 19.9%.

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

Tsundzukani Mhlanga
Finance director

17 October 2025

Financial review continued

Primary segmental information

Attributable R million	ARM Platinum Nkomati	ARM Platinum Bokoni	ARM Platinum Two Rivers	ARM Platinum Modikwa	ARM Platinum Total ARM Platinum	ARM Ferrous Iron ore division	ARM Ferrous Manganese division	ARM Ferrous Total Ferrous segment	ARM Ferrous Group adjustment	ARM Ferrous Total group ARM Ferrous
Year to 30 June 2025										
Sales	–	818	6 210	2 899	9 927	12 109	7 411	19 520		19 520
Cost of sales	–	(1 946)	(5 364)	(3 016)	(10 326)	(7 140)	(6 332)	(13 472)		(13 472)
Other operating income	23	1	68	48	140	84	38	122		122
Insurance revenue										
Other operating expenses	(86)	(264)	(188)	(41)	(579)	(1 106)	(631)	(1 737)		(1 737)
Insurance service expense	–	–	–	–	–	–	–	–		–
Net expenses from reinsurance contracts held	–	–	–	–	–	–	–	–		–
Segment result	(63)	(1 391)	726	(110)	(838)	3 947	486	4 433	–	4 433
Income from investments	12	14	6	91	123	402	30	432		432
Finance cost	(14)	(15)	(218)	(15)	(262)	(42)	(47)	(89)		(89)
Net finance expenses from insurance contracts issued	–	–	–	–	–	–	–	–	–	–
Net finance expenses from reinsurance contracts issued	–	–	–	–	–	–	–	–	–	–
Profit from associate	–	–	–	–	–	–	–	–		–
Income from joint venture	–	–	–	–	–	–	(27)	(27)		(27)
Capital items before taxation	–	(2 182)	–	–	(2 182)	(172)	(47)	(219)		(219)
Taxation	10	–	(138)	(4)	(132)	(1 098)	(140)	(1 238)		(1 238)
(Loss)/profit after taxation	(55)	(3 574)	376	(38)	(3 291)	3 037	255	3 292	–	3 292
Non-controlling interest	–	–	(174)	(5)	(179)			–	–	–
Consolidation adjustment[2]	–	–	–	–	–			–	(3)	(3)
Contribution to basic earnings	(55)	(3 574)	202	(43)	(3 470)	3 037	255	3 292	(3)	3 289
Contribution to headline earnings	(55)	(1 392)	202	(43)	(1 288)	3 160	315	3 475	(3)	3 472
Other information										
Segment assets, including investment in associate	171	3 660	13 097	4 284	21 212	16 740	11 257	27 997	(884)	27 113
Investment in associate	–	–	–	–	–			–		–
Investment in joint venture	–	–	–	–	–			–		–
Segment liabilities	1 147	523	3 136	754	5 560	4 041	3 116	7 157	(3 716)	3 441
Unallocated liabilities (taxation and deferred taxation)										
Consolidated total liabilities										
Cash (outflow)/inflow from operating activities	(118)	(906)	790	94	(140)	(84)	741	657	4 525	5 182
Cash (outflow)/inflow from investing activities	(5)	(568)	(1 599)	(220)	(2 392)	(1 105)	(343)	(1 448)		(1 448)
Cash inflow/(outflow) from financing activities	–	126	777	–	903	(9)	(19)	(28)		(28)
Capital expenditure	–	563	1 193	222	1 978	1 341	506	1 847	(80)	1 767
Amortisation and depreciation	–	256	313	134	703	1 038	579	1 617	(76)	1 541
Impairment before tax	–	2 209			2 209	185	42	227		227
EBITDA	(63)	(1 135)	1 039	24	(135)	4 985	1 065	6 050	(76)	5 974

[1] *Includes* IFRS 11 Joint Arrangements *adjustments related to ARM Ferrous.*
[2] *Relates to capitalised fees in ARM Ferrous, and reversed upon consolidation.*

There were no significant inter-company sales.

Financial review continued

	ARM Corporate					IFRS adjustment			
ARM Coal	Machadodorp Works	Corporate and other	Gold	Total Corporate	Total	ARM Ferrous[1]	Other	Total IFRS adjustment	Total per IFRS
1 734	–	–		–	31 181	(19 520)	–	(19 520)	11 661
(1 530)	–	80		80	(25 248)	13 472	(75)	13 397	(11 851)
10	5	1 385		1 390	1 662	(122)	79	(43)	1 619
		48		48	48			–	48
(57)	(123)	(1 263)		(1 386)	(3 759)	1 737	–	1 737	(2 022)
–	–	(168)		(168)	(168)	–	–	–	(168)
–	–	146		146	146	–	–	–	146
157	(118)	228	–	110	3 862	(4 433)	4	(4 429)	(567)
26	–	644	240	884	1 465	(432)		(432)	1 033
(41)	(21)	(33)		(54)	(446)	89		89	(357)
–	–	(9)	–	(9)	(9)	–		–	(9)
–	–	(50)	–	(50)	(50)	–		–	(50)
(87)	–	–		–	(87)	–		–	(87)
–	–	–		–	(27)	(27)	3 343	3 316	3 289
(1)	1	–		1	(2 401)	219		219	(2 182)
(8)	45	(465)		(420)	(1 798)	1 238	(1)	1 237	(561)
46	(93)	315	240	462	509				509
–		–		–	(179)			–	(179)
–		3		3	–	–		–	–
46	(93)	318	240	465	330	–	–	–	330
47	(94)	318	240	464	2 695	–	–	–	2 695
4 060	46	10 522	18 279	28 847	81 232	(27 113)	20 206	(6 907)	74 325
1 188					1 188			–	1 188
–					–		20 206	20 206	20 206
418	211	1 707		1 918	11 337	(3 441)		(3 441)	7 896
					9 774		(3 466)	(3 466)	6 308
					21 111			(6 907)	14 204
390	(156)	(204)	240	(120)	5 312	(2 864)		(2 864)	2 448
(276)	–	235		235	(3 996)	1 563		1 563	(2 433)
(2)	–	(598)		(598)	277	26		26	303
275	1	29		30	4 050	(1 767)		(1 767)	2 283
264	–	11		11	2 519	(1 541)		(1 541)	978
–		–		–	2 436	(227)		(227)	2 209
421	(118)	239		121	6 381	(5 974)	4	(5 970)	411

Financial review continued

Primary segmental information continued

Attributable R million	Nkomati	Bokoni	Two Rivers	Modikwa	Total ARM Platinum	Iron ore division	Manganese division	Total Ferrous segment	Group adjustment	Total group ARM Ferrous
	ARM Platinum					ARM Ferrous				
Year to 30 June 2024										
Sales	–	551	5 914	2 833	9 298	14 534	6 736	21 270		21 270
Cost of sales	–	(828)	(5 125)	(2 875)	(8 828)	(6 914)	(5 945)	(12 859)		(12 859)
Other operating income	1	3	78	72	154	19	27	46	(12)	34
Insurance revenue										
Other operating expenses	(381)	(283)	(274)	(49)	(987)	(1 326)	(635)	(1 961)	12	(1 949)
Insurance service expense	–	–	–	–	–	–	–	–		–
Net expenses from reinsurance contracts held	–	–	–	–	–	–	–	–		–
Segment result	(380)	(557)	593	(19)	(363)	6 313	183	6 496	–	6 496
Income from investments	12	8	73	124	217	479	35	514		514
Finance cost	(21)	(16)	(67)	(166)	(270)	(33)	(36)	(69)		(69)
Net finance expenses from insurance contracts issued	–	–	–	–	–	–	–	–		–
Net finance expenses from reinsurance contracts issued	–	–	–	–	–	–	–	–		–
Profit from associate	–	–	–	–	–	–	–	–		–
Income from joint venture	–	–	–	–	–	–	18	18		18
Capital items before taxation	–	–	(2 782)	(620)	(3 402)	(597)	(41)	(638)		(638)
Taxation	(2)	(1)	462	125	584	(1 664)	(47)	(1 711)		(1 711)
(Loss)/profit after taxation	(391)	(566)	(1 721)	(556)	(3 234)	4 498	112	4 610	–	4 610
Non-controlling interest	–		792	59	851			–	–	–
Consolidation adjustment[2]	–		–	–	–			–	(18)	(18)
Contribution to basic earnings	(391)	(566)	(929)	(497)	(2 383)	4 498	112	4 610	(18)	4 592
Contribution to headline earnings	(391)	(566)	168	(121)	(910)	4 932	144	5 076	(18)	5 058
Other information										
Segment assets, including investment in associate	149	6 567	12 173	4 701	23 590	18 042	11 285	29 327	(878)	28 449
Investment in associate	–		–	–	–			–		–
Investment in joint venture	–		–	–	–			–		–
Segment liabilities	1 200	592	2 751	1 032	5 575	4 227	3 129	7 356	(3 745)	3 611
Unallocated liabilities (taxation and deferred taxation)								–		
Consolidated total liabilities								–		
Cash (outflow)/inflow from operating activities	(67)	(579)	1 384	345	1 083	810	877	1 687	5 000	6 687
Cash (outflow)/inflow from investing activities	–	(1 721)	(3 739)	(404)	(5 864)	(1 525)	(602)	(2 127)		(2 127)
Cash inflow/(outflow) from financing activities	–	–	935	–	935	(6)	(16)	(22)		(22)
Capital expenditure	–	1 754	3 968	417	6 139	1 608	697	2 305	(96)	2 209
Amortisation and depreciation	–	195	447	124	766	918	553	1 471	(71)	1 400
Impairment before tax	–	–	2 782	620	3 402	579	39	618		618
EBITDA	(380)	(362)	1 040	105	403	7 231	736	7 967	(71)	7 896

1 *Includes IFRS 11* Joint Arrangements *adjustments related to ARM Ferrous.*
2 *Relates to capitalised fees in ARM Ferrous, and reversed upon consolidation.*

There were no significant inter-company sales.

Financial review continued

	ARM Corporate					IFRS adjustment			
ARM Coal	Machadodorp Works	Corporate and other	Gold	Total Corporate	Total	ARM Ferrous1	Other	Total IFRS adjustment	Total per IFRS
2 120	–	–		–	32 688	(21 270)	–	(21 270)	11 418
(1 717)	–	75		75	(23 329)	12 859	(71)	12 788	(10 541)
154	3	1 507		1 510	1 852	(34)	96	62	1 914
		45		45	45			–	45
(137)	(293)	(1 312)		(1 605)	(4 678)	1 949	–	1 949	(2 729)
–	–	(6)		(6)	(6)	–	–	–	(6)
–	–	(25)		(25)	(25)	–	–	–	(25)
420	(290)	284	–	(6)	6 547	(6 496)	25	(6 471)	76
65	–	675	166	841	1 637	(514)		(514)	1 123
(18)	(25)	121		96	(261)	69		69	(192)
–	–	(6)		(6)	(6)	–		–	(6)
–	–	(57)		(57)	(57)	–		–	(57)
60	–	–		–	60	–		–	60
–	–	–		–	18	18	4 556	4 574	4 592
1	1	4		5	(4 034)	638		638	(3 396)
(136)	94	(439)		(345)	(1 608)	1 711	(7)	1 704	96
392	(220)	582	166	528	2 296			–	2 296
–		(1)		(1)	850	–		–	850
–		18		18	–			–	–
392	(220)	599	166	545	3 146		–	–	3 146
391	(221)	596	166	541	5 080		–	–	5 080
4 517	112	8 507	12 625	21 244	77 800	(28 449)	21 341	(7 108)	70 692
1 467				–	1 467	–		–	1 467
–				–	–	–	21 341	21 341	21 341
404	228	1 418		1 646	11 236	(3 611)		(3 611)	7 625
				–	8 477	–	(3 497)	(3 497)	4 980
				–	19 713	–		(7 108)	12 605
458	(348)	(1)	166	(183)	8 045	(6 687)	2 710	(3 977)	4 068
(419)	(2)	(271)		(273)	(8 683)	2 127		2 127	(6 556)
(14)	–	(126)		(126)	773	22		22	795
202	2	12		14	8 564	(2 209)		(2 209)	6 355
199	–	8		8	2 373	(1 400)		(1 400)	973
–	–	(5)		(5)	4 015	(618)		(618)	3 397
619	(290)	292	–	2	8 920	(7 896)	25	(7 871)	1 049

Financial review continued

Financial summary and statistics

R million, unless stated otherwise	Compounded annual growth rate %	Group F2025	F2024	Restated F2023	F2022	F2021	Restated F2020	F2019	F2018	F2017	F2016
Income statement											
Sales	4	**11 661**	11 418	14 662	16 917	19 657	11 653	8 834	8 142	8 158	8 164
Basic earnings		**330**	3 146	8 080	12 426	12 626	3 965	3 554	4 562	1 372	(565)
Headline earnings	10	**2 695**	5 080	8 983	11 338	13 064	5 534	5 226	4 814	3 196	1 051
Basic earnings per share (cents)		**169**	1 604	4 121	6 343	6 464	2 042	1 848	2 393	723	(265)
Headline earnings per share (cents)	11	**1 379**	2 591	4 582	5 787	6 688	2 850	2 718	2 526	1 684	494
Interim dividend declared per share (cents)		**450**	600	1 400	1 200	1 000	500	400	250		
Final dividend declared per share (cents)		**600**	900	1 200	2 000	1 200	700	900	750	650	225
Total dividend declared per share (cents)		**1 050**	1 500	2 600	3 200	2 200	1 200	1 300	1 000	650	225
Statement of financial position											
Total assets	8	**74 325**	70 692	64 017	59 171	53 089	42 601	37 216	34 305	32 246	35 127
Cash and cash equivalents	21	**8 644**	8 326	10 021	11 569	9 671	5 715	4 632	3 291	1 488	1 316
Total interest-bearing borrowings	(10)	**2 035**	1 129	242	345	1 163	1 978	2 030	2 296	2 759	5 551
Shareholders' equity	9	**60 121**	58 087	54 145	50 363	43 776	34 108	29 703	27 378	24 040	24 581
Statement of cash flows											
Cash generated from operations	28	**45**	1 771	8 090	8 508	7 802	3 866	2 123	1 934	1 611	1 225
Net cash outflow from investing activities	12	**(2 433)**	(6 556)	(7 511)	(2 492)	(838)	(2 343)	(1 271)	(381)	(640)	(799)
Net cash inflow/(outflow) from financing activities		**303**	795	(392)	(327)	(340)	(274)	(281)	(355)	(1 865)	(558)
Exchange rates											
Average rate US$1 = R		**18.15**	18.70	17.76	15.21	15.39	15.68	14.19	12.84	13.60	14.51
Closing rate US$1 = R		**17.77**	18.25	18.90	16.38	14.27	17.36	14.09	13.72	13.05	14.68
JSE Limited performance											
Ordinary shares (rand)											
– high		**245**	238	319	306	307	193	188	141	127	116
– low		**115**	150	191	179	163	82	107	78	67	35
– year end		**172**	227	199	214	255	169	182	109	84	92
Volume of shares traded (thousands)		**528 211**	164 300	100 174	116 111	154 691	168 667	141 460	161 439	212 900	202 914
Number of ordinary shares in issue (thousands)		**208 711**	224 668	224 668	224 668	224 453	223 326	222 008	219 709	218 702	224 453

Financial review continued

Financial summary and statistics

R million, unless stated otherwise	Definition number	Group F2025	F2024	Restated F2023	F2022	F2021	Restated F2020	F2019	F2018	F2017	F2016
Financial statistics											
Liquidity ratios (times)											
Current ratio	1	**3.5**	2.8	4.5	6.3	5.5	3.8	2.4	2.6	1.7	1.2
Quick ratio	2	**3.3**	2.7	4.4	6.2	5.4	3.6	2.2	2.4	1.4	1.0
Cash ratio	3	**14.0**	17.3	513.7	481.6	232.6	27.2	8.5	19.3	5.0	1.8
Profitability (%)											
Return on operational assets	4	**(1.7)**	0.2	15.2	26.4	42.6	17.9	5.2	12.0	1.8	4.2
Return on capital employed	5	**5.2**	9.0	19.4	30.5	42.3	21.8	17.5	19.1	12.3	5.8
Return on equity	6	**4.8**	9.4	18.3	24.6	32.5	17.2	18.5	18.6	13.6	4.4
Gross margin	7	**(1.6)**	7.7	39.7	54.7	59.8	35.7	15.7	17.3	14.8	9.9
Operating margin	8	**(4.9)**	0.7	33.8	47.3	58.1	28.1	8.9	20.5	2.6	8.0
Debt leverage											
Interest cover (times)	9	**8.8**	22.9	39.8	56.1	58.1	20.6	19.1	16.7	9.2	6.1
Gross debt-to-equity ratio (%)	10	**3**	2	–	1	3	6	7	8	11	23
Net debt-to-equity ratio (%)	11	**(11)**	(12)	(18)	(22)	(19)	(11)	(9)	(4)	5	17
Other											
Net asset value per share (R/share)	12	**268**	240	219	205	179	144	127	118	107	109
Market capitalisation	13	**35 898**	51 000	44 711	48 023	57 314	37 776	40 405	23 948	18 371	20 058
Dividend cover (times)	14	**2.30**	2.88	3.82	2.89	3.34	4.07	3.02	3.37	2.59	2.19
EBITDA	15	**411**	1 049	5 831	8 854	12 227	3 923	1 476	2 443	794	1 185
EBITDA margin (%)	16	**4**	9	40	52	62	34	17	30	10	14
Effective tax rate	17	**52**	(4)	16	16	18	18	6	10	(35)	(1)
Effective tax rate excluding capital items	18	**17**	15	16	17	18	16	9	10	7	2

The financial information above is in accordance with International Financial Reporting Standards.

Various corporate transactions were entered into during the past 10 years, which make direct comparison for years not always meaningful.

Financial review continued

Definitions

1 **Current ratio (times)**
Current assets divided by current liabilities.

2 **Quick ratio (times)**
Current assets less inventories divided by current liabilities.

3 **Cash ratio (times)**
Cash and cash equivalents divided by overdrafts and short-term borrowings less overdrafts.

4 **Return on operational assets (%)**
Profit from operations divided by tangible assets (property, plant and equipment and current assets), excluding capital work-in-progress.

5 **Return on capital employed (%)**
Profit before capital items and finance costs, divided by average capital employed. Capital employed comprises non-current and current assets less trade and other payables and provisions.

6 **Return on equity (%)**
Headline earnings divided by ordinary shareholders' interest in capital and reserves.

7 **Gross margin (%)**
Gross profit divided by sales.

8 **Operating margin (%)**
Profit from operations before capital items divided by sales.

9 **Interest cover (times)**
Profit before capital items and finance costs divided by finance costs.

10 **Gross debt-to-equity ratio**
Total debt divided by total equity. Total debt comprises long-term borrowings, overdrafts and short-term borrowings. Total equity comprises total shareholders' interest.

11 **Net debt-to-equity ratio**
Total debt less cash and cash equivalents divided by total equity. Total debt comprises long-term borrowings, overdrafts and short-term borrowings. Total equity comprises total shareholders' interest.

12 **Net asset value per share (rand)**
Ordinary shareholders' interest in capital and reserves divided by number of shares in issue.

13 **Market capitalisation (R million)**
Number of ordinary shares in issue multiplied by market value of shares at 30 June.

14 **Dividend cover (times)**
Headline earnings per share divided by dividend per share.

15 **EBITDA (R million)**
Earnings before interest, taxation, depreciation, amortisation, income from associate, income from joint venture and capital items.

16 **EBITDA margin (%)**
EBITDA divided by sales.

17 **Effective tax rate**
Taxation in the income statement divided by profit before tax.

18 **Effective tax rate excluding capital items**
Taxation in the statement of profit or loss less tax on capital items divided by profit before tax and capital items.

Note
All ratios except return on capital employed use year-end balances. Return on capital employed is a two-year average.

Financial review continued

Black Rock Mine

Operational reviews

ARM Ferrous

André Joubert
Chief executive – ARM Ferrous

Key features for F2025

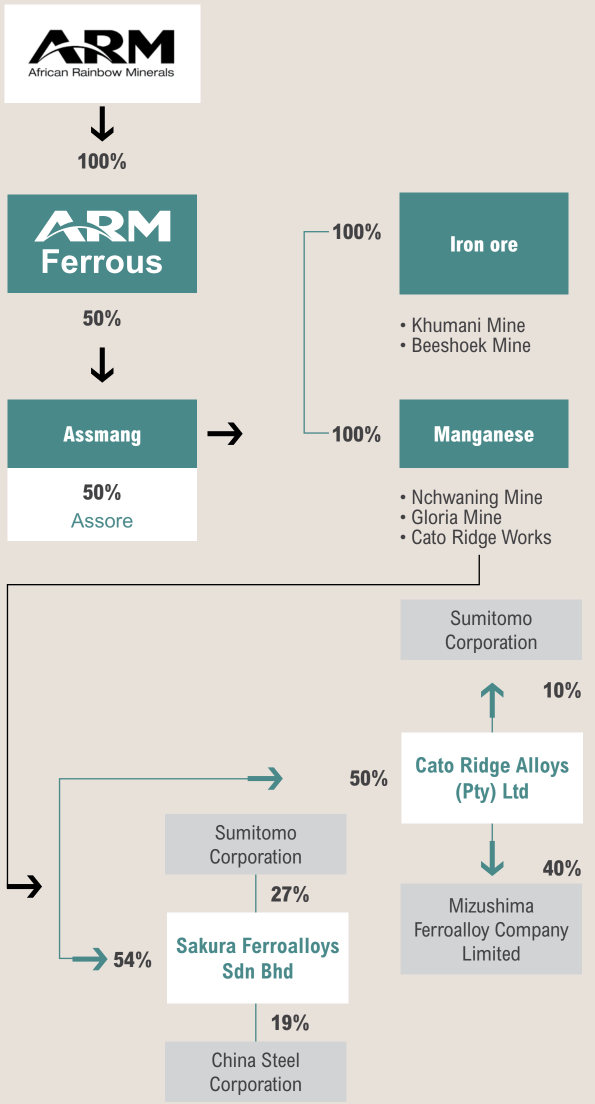
- **World-class** safety performance
- **Robust** free cash flow generation
- **Iron ore** contributed **77%** to the group segmental **EBITDA**
- **Total iron ore** production volumes were **up 3%**
- **Average** realised **export iron ore price down 15%**
- **Total manganese ore** production was **up 4%**

Significant points

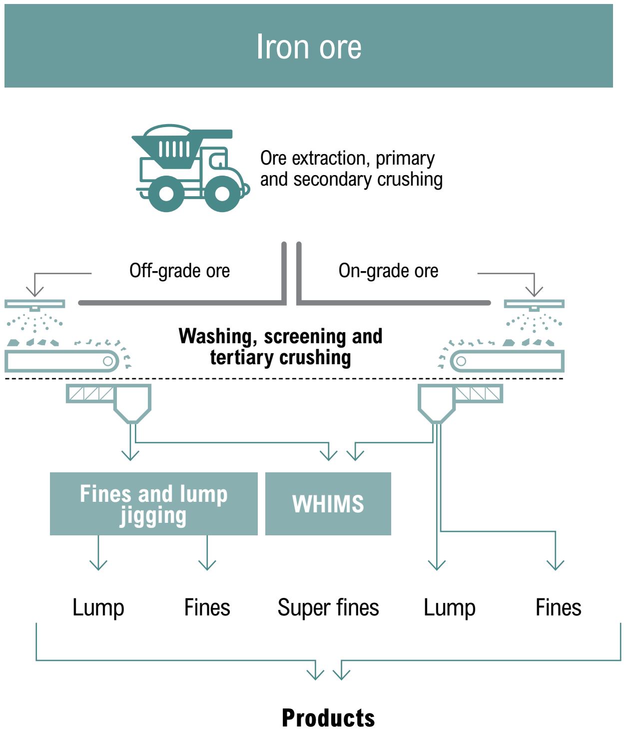
- Increase in production volumes for iron ore and manganese ore
- Improved water supply to Khumani Mine
- Improved unit cash cost growth

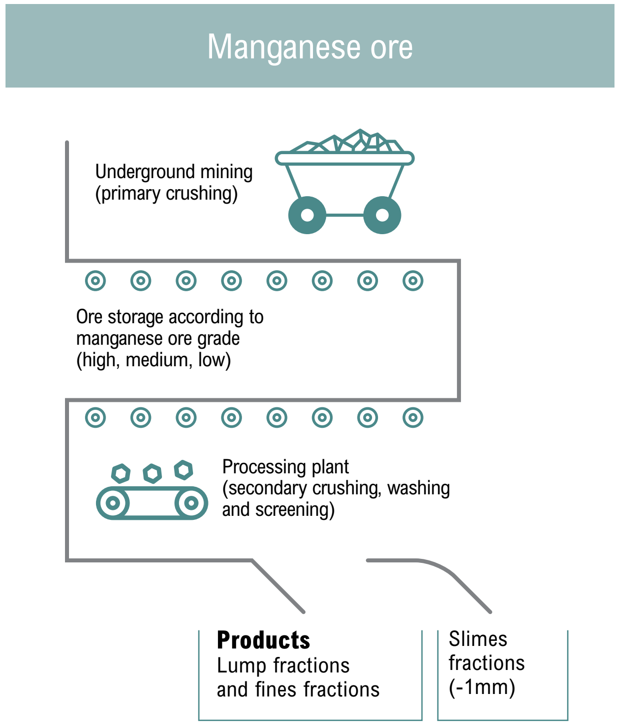
Operational reviews continued

Structure



Production process





Operational reviews continued

ARM Ferrous continued

Scorecard

Khumani Mine Iron ore

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Ensure LTIFR below tolerance level of 0.20 per 200 000 man-hours.	**Achieved** • LTIFR of 0.15 per 200 000 man-hours.	• Ensure LTIFR below a tolerance level of 0.20 per 200 000 man-hours.
• Production planned at 12.5 million tonnes to accommodate Transnet's deteriorating performance.	**Not achieved** • 12.3 million tonnes achieved, which was below plan, mainly due to water-supply shortage in October and November 2024.	• Production planned at 12.3 million tonnes to accommodate Transnet's deteriorating performance.
• Lump production ratio of 56%.	**Achieved** • Lumpy ratio of 56.8%.	• Lump production ratio of 56%.
• King Pit mining ratio to be maintained at 65%.	**Achieved** • Total ex-pit ore mining from the King Pit was 64.86%.	• King Pit ex-pit ore mining ratio to be increased to 70%.
• Sales volumes planned lower at 12.3 million tonnes to accommodate risk of Transnet's performance during F2025.	**Not achieved** • Sales volumes were 12.279 million tonnes.	• Sales volumes planned lower at 12 million tonnes to accommodate risk of Transnet's performance during F2026.
• Target unit cash cost (pre-charge out cash cost on-mine) increases below inflation to maintain competitiveness at R510/tonne for F2025.	**Achieved** • At R491/tonne.	• Target unit cash cost (pre-charge out cash cost on mine) increases to R542/tonne for F2026, mainly due to above-inflation electricity rates increase and increased waste mining volumes required.

Beeshoek Mine Iron ore

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Ensure LTIFR below tolerance level of 0.15 per 200 000 man-hours.	**Achieved**	• Ensure LTIFR below tolerance level of 0.15 per 200 000 man-hours.
• Achieve production of 2.2 million tonnes per annum.	**Achieved**	• Achieve production of 948 000 until 31 October 2025.
• Achieve sales of 2.2 million tonnes per annum • No export sales.	**Not achieved** • No long-term contract • Local customer reduced offtake.	• No export sales.
• Targeting unit cash cost increases of 6%.	**Not achieved** • Mostly due to applying different plans over the financial year to reduce the impact of risks relating to the offtake by the local customer and deviation of rightsizing workforce compared to plan.	• Reduce planned unit cash cost per plan by 2%.

Operational reviews continued

Scorecard continued

Black Rock Mine Manganese ore

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Ensure LTIFR below tolerance level of 0.25 per 200 000 man-hours.	**Achieved** • Final LTIFR of 0.14.	• Ensure LTIFR below 0.20 per 200 000 man-hours.
• Target saleable production volumes of 4 050 000 tonnes.	**Not achieved** • Saleable production was 3.8 million tonnes due to the impact of the fatality in Q4 of F2025.	• Target production volumes of 4 million tonnes.
• Deliver export sales volume of 3.6 million tonnes for F2025.	**Achieved** • Export sales volumes were 3.7 million tonnes.	• Deliver export sales volume of 3.7 million tonnes to accommodate risk of Transnet's performance during F2026.
• Targeting unit production cost increases of 8%.	**Not achieved** • Unit production cost increased by 9%.	• Targeting unit production cost increase of 9%, negatively impacted by logistics constraints.

Cato Ridge Works Manganese alloy

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Ensure LTIFR below tolerance level of 0.17 per 200 000 man-hours.	**Achieved** • LTIFR was 0 per 200 000 man-hours.	• Ensure LTIFR below tolerance level of 1.90 per 200 000 man-hours. This equates to one lost-time injury.
• Ensure over 80% of medium-carbon ferromanganese alloy produced is at a grade of 80% and above.	**Achieved** • Only 1.05% of total production was produced to off-grade stockpiles.	• None – due to plant closure.
• Secure alternate supply of carbonaceous fines to ensure good quality sinter.	**Achieved** • Supply of alternate material was obtained.	• None – due to plant closure.
• Ensure zero valid customer complaints for both high-carbon and medium-carbon ferromanganese.	**Achieved** • Zero customer complaints.	• Zero customer complaints.

Operational reviews continued

ARM Ferrous continued

Scorecard continued

Sakura Ferroalloys Manganese alloy

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Maintain safety performance, ensuring LTIFR below tolerance level of 0.18 per 200 000 man-hours.	**Achieved** • Sakura recorded zero LTIs for the year.	• Maintain safety performance, ensuring LTIFR below tolerance level of 0.18 per 200 000 man-hours.
• Target production volumes of 245 000 tonnes.	**Not achieved** • Production volumes of 221 999 tonnes below plan, mainly due to furnace 1 being shut down for 47 days over March 2025 to perform opportunity maintenance and manage working capital balances.	• Target production volumes of 232 000 tonnes.
• Target sales volumes of 246 000 tonnes.	**Not achieved** • Sales volumes of 220 508 tonnes below plan due to roughly 17 000 tonnes of spot sales not materialising, compounded by 6 000 tonnes lower Japanese sales volumes as steel demand reduced in this region.	• Target sales volumes of 244 000 tonnes.
• Maintain furnace efficiencies and improve unit costs by implementing cost-saving initiatives.	**Achieved** • Ore efficiencies decreased by 3.0%, while reductant efficiencies increased by 2.7% as alternative high-grade ores were consumed, as Gemco was not available, which resulted in some instabilities requiring additional reductants. Ongoing cost-saving initiatives realised savings of over MYR3 million.	• Maintain furnace efficiencies and improve unit costs by implementing cost-saving initiatives.
• Complete construction and commissioning of sinter plant by end-December 2024.	**Not achieved** • Sinter plant only commissioned in June 2025 after delays with final installation of certain equipment. Ramp-up is progressing well and cost savings should be maximised in the first half of the new financial year.	• Maximise cost savings on the sinter plant by producing higher design capacity for the year and optimising recipes to increase Sakura sinter consumption on the furnaces while converter is being constructed.

Operational reviews continued

Commodity 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.

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.

Financial performance

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.

Operational performance

Iron ore division

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 cash costs in 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 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 on securing a long-term offtake agreement.

Unit cost of sales, which includes marketing and distribution costs, increased by 6%. This was mainly due to reduced stripping ratios at Khumani and Beeshoek mines, resulting in an increase in waste stripping expenses. The increase was compounded by higher inland logistics costs due to higher rail tariffs at Khumani.

Manganese ore

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 the critical skills shortage and ore-quality issues.

Unit cash costs increased by 9% to R954 per tonne (F2024: R879 per tonne) due to inflationary increases, higher headcount due to filling key production vacancies and higher run-of-mine tonnes mined, 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.

Manganese alloys

High-carbon ferromanganese production at Sakura (100% basis) decreased to 222 000 tonnes (F2024: 230 000 tonnes) due to efforts 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) as production was halted 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 halting production in May 2025, resulting in only 11 months of production.

Operational reviews continued

ARM Ferrous continued

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 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.

Investing in the current business

Capital expenditure in the iron ore business (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 being 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).

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 low market prices.

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

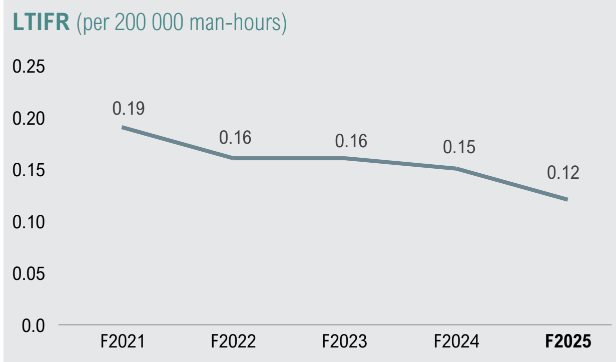
Ensuring a safe, healthy and appropriately skilled workforce

Total employees at ARM Ferrous increased by 4% to 9 693 at 30 June 2025 (30 June 2024: 9 327), with 59% full-time employees and 41% contractors. ARM Ferrous invested R310 million in training in F2025 (F2024: R267 million).

Safety and health

Regrettably, on 18 April 2025, Mr Stanley Kgotlayame Mongale, a drill-and-blast miner at Black Rock, was fatally injured in a fall-of-ground at Nchwaning shaft 3 during an entry examination process. Prior to this tragic incident, there had been no fatalities at ARM Ferrous since 2015. The divisional LTIFR improved to 0.12 per 200 000 man-hours in F2025. Beeshoek and Khumani mines achieved 6 million fatality-free shifts over 22 and nine years, respectively.

In F2025, Beeshoek Mine achieved 22 years without a fatality and was runner-up for opencast mines with more than 500 workers in the 2024 Northern Cape Mine Managers Association Safety Competition.



Operation	Total fatality-free shifts worked*	Last fatality	Fatality-free
Beeshoek Mine	**6 099 143**	March 2003	22 years
Khumani Mine	**6 357 732**	April 2015	10 years
Cato Ridge Works	**3 263 767**	February 2008	17 years

* *As at 30 June 2025.*

Specific health risks in each workplace and occupation are identified and addressed by risk-based occupational medical surveillance programmes, with an emphasis on TB, HIV and Aids, and NIHL. In F2025, medical surveillance included:

- 16 309 audiometric tests
- 44 334 TB-screening tests
- 16 599 HIV counselling sessions.

Operational reviews continued

Chronic conditions are monitored by specific occupational exposure profiles for high-risk roles. Employees can access psychological support through a toll-free helpline in the employee assistance programme and on-site psychological support programme.

Environmental performance

Carbon emissions and energy use

Scopes 1 and 2 carbon emissions decreased by 7% mainly due to reduced production at the Cato Ridge smelter, which contributed 43% to ARM Ferrous' total scopes 1 and 2 emissions. Scopes 1 and 2 carbon emissions per tonne of iron ore produced improved to 0.026tCO_2e (F2024: 0.027tCO_2e) and emissions per tonne of manganese ore produced improved to 0.042tCO_2e from 0.046tCO_2e in F2024. Scopes 1 and 2 carbon emissions per tonne of manganese alloy produced regressed to 3.2tCO_2e (F2024: 3.1tCO_2e).

Electricity consumed accounted for 60% of ARM Ferrous' scopes 1 and 2 emissions and decreased by 9% year on year. ARM Ferrous is a member of the Energy Intensive Users Association and has a charter to map its development and implementation of energy-efficient practices.

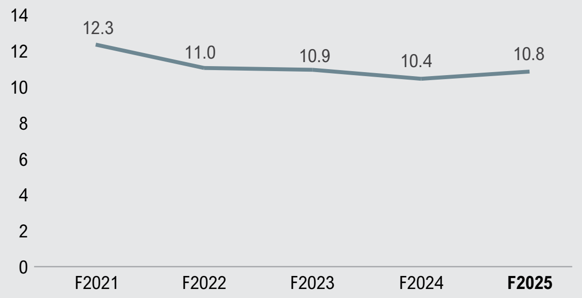
At the ARM Ferrous Northern Cape mining operations, the definitive feasibility study for renewable energy was completed in December 2024. ARM Ferrous is currently exploring contracting with an independent power producer (IPP).

Water management

ARM Ferrous' mines are in the water-scarce Northern Cape, and the cost and continuity of water supply, are a risk for all mines as well as communities in the region. The 2025 climate change and water report provides more information on mitigating measures. CCW

We continue to make good progress in deepening our understanding of water-related impacts, risks and opportunities, and are aligning water accounting with the ICMM's updated water reporting good practice guide. Total operational water withdrawn increased by 3% to 10.8 million m^3 (F2024: 10.4 million m^3). Beeshoek Mine accounted for 32% of ARM Ferrous' operational water withdrawn, Khumani Mine 46% and Black Rock Mine 21%.

Operational water withdrawn (million m^3)



Tailings storage facilities (TSFs)

The ARM TSF management policy and standard, which align with the ICMM's GISTM, are being implemented at all three ARM Ferrous mines. Third-party reviews at Black Rock Mine and Beeshoek Mine were conducted in June 2025. These mines reported conformance to GISTM on 5 August 2025.

Following the third-party review in July 2023, Khumani Mine conducted a self-assessment review and reported conformance to GISTM on 5 August 2025. ARM's report on conformance to GISTM is available on our **website**.

Supporting host communities

ARM Ferrous participates in the shared-value working committee with other Northern Cape manganese producers and the Minerals Council in creating innovative projects with a meaningful benefit for communities.

Enterprise and supplier development initiatives promote economic development and job creation in local communities. Projects under local economic development and social and labour plans, as well as corporate social investment initiatives, contribute to community infrastructure and socio-economic development. In F2025, these included water-supply infrastructure, upgrades to a stormwater system and a road, fencing for a traditional council office, three classrooms for special needs students, study support and uniforms for learners, and skills training for unemployed youth.

Operational reviews continued

ARM Ferrous continued

ARM Ferrous ESG indicators

	Unit	F2025	F2024	F2023	F2022	F2021
Employee indicators						
Average number[1]		**10 205**	10 192	11 166	12 034	12 097
– Permanent employees		**5 527**	5 350	5 432	5 498	5 501
– Contractors		**4 678**	4 842	5 734	6 536	6 595
LTIFR per 200 000 man-hours		**0.12**	0.15	0.16	0.16	0.19
Environmental indicators (100% basis)						
Scopes 1 and 2 carbon emissions	tCO_2e	**947 612**	1 022 597	1 177 878	1 260 064	1 194 037
Total operational water withdrawn	million m^3	**10.8**	10.4	10.9	11.0	12.3
Energy use						
– Electricity	MWh	**684 606**	697 215	774 220	824 098	805 557
– Diesel	000 litres	**59 643**	64 537	62 629	61 232	59 267
Community investment indicators						
Total corporate social responsibility (CSR)	R million	**56**	123	93	91	106
– Corporate social investment (CSI)	R million	**18**	38	26	30	42
– Local economic development (LED)	R million	**38**	85	67	61	64

[1] *Permanent employees and contractors reported as average for the year, consistent with calculating safety statistics.*

Khumani Mine

Operational reviews continued

Summary operational and financial indicators – 100% basis

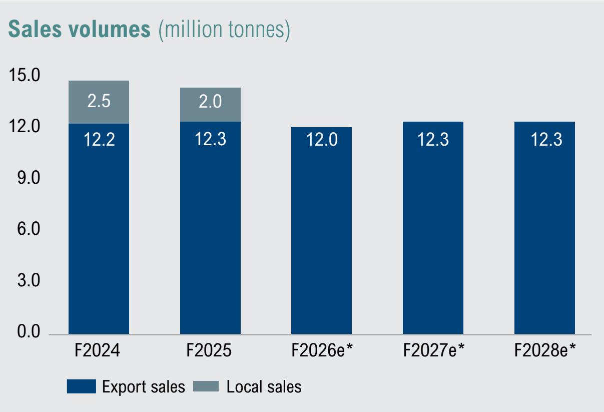
Iron ore division

Operations
Khumani and Beeshoek mines – 100% basis, unless otherwise stated.

Ownership
ARM and Assore each own 50% of Assmang.

Management
ARM provides management services while Assore performs the sales and marketing function.

Outlook sales volumes – 100% basis



* F2026, F2027 and F2028 are estimated volumes.

	Unit	F2025	F2024	F2023	F2022	F2021
Operational						
Production volumes	000t	**14 567**	14 146	13 886	16 201	15 929
Khumani Mine	000t	**12 297**	11 547	11 351	13 074	12 675
Beeshoek Mine	000t	**2 270**	2 599	2 535	3 127	3 254
Sales volumes	000t	**14 290**	14 723	14 210	16 064	16 417
Export iron ore	000t	**12 260**	12 241	11 966	13 176	13 269
Local iron ore	000t	**2 030**	2 482	2 244	2 888	3 148
Unit cost changes						
Unit cash costs[1]	%	**3**	5	28	12	13
Unit cost of sales	%	**6**	7	9	8	16
Financial						
Sales revenue	R million	**24 217**	29 068	25 069	27 856	37 621
Total costs	R million	**16 494**	16 480	14 734	15 769	16 927
Operating profit	R million	**7 891**	12 625	10 654	12 192	20 694
EBITDA	R million	**9 966**	14 461	12 435	13 758	22 255
Headline earnings	R million	**6 321**	9 867	8 316	9 307	15 046
Capital expenditure	R million	**2 681**	3 215	3 414	2 890	2 397

[1] *On-mine unit cost production from F2020 until F2022.*

Operational reviews continued

ARM Ferrous continued

Summary operational and financial indicators – 100% basis continued

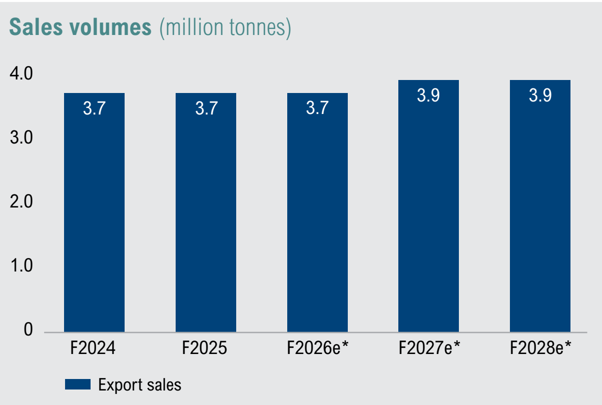
Manganese division

Operations
Nchwaning and Gloria mines (collectively Black Rock Mine), Cato Ridge Works, Cato Ridge Alloys and Sakura Ferroalloys.

Ownership
ARM and Assore each own 50% of Assmang.

Management
ARM provides management services while Assore performs the sales and marketing function.

Outlook sales volumes – 100% basis



* F2026, F2027 and F2028 are estimated volumes.

	Unit	F2025	F2024	F2023	F2022	F2021
Operational						
Production volumes						
Manganese ore	000t	**3 761**	3 622	4 272	4 147	4 041
Ferromanganese	000t	**364**	382	425	385	362
Sales volumes						
Manganese ore[1]	000t	**4 482**	4 432	4 325	3 957	3 966
Ferromanganese	000t	**303**	307	334	291	353
Unit cost changes – manganese ore						
Unit cash costs[2]	%	**9**	20	5	(1)	18
Unit cost of sales	%	**4**	6	(4)	15	8
Financial						
Manganese ore						
Sales revenue	R million	**13 027**	11 748	12 973	12 009	10 236
Total costs	R million	**11 539**	11 019	10 809	9 841	9 034
Operating profit	R million	**1 507**	744	2 724	2 726	1 202
EBITDA	R million	**2 665**	1 848	3 697	3 626	1 918
Headline earnings	R million	**1 086**	492	2 130	2 101	823
Capital expenditure	R million	**998**	1 368	1 618	2 133	2 060
Ferromanganese						
Sales revenue	R million	**1 795**	1 724	2 316	2 718	1 956
Total costs	R million	**2 385**	2 140	2 130	2 074	1 794
Operating profit	R million	**(533)**	(376)	399	784	162
EBITDA	R million	**(532)**	(376)	409	795	220
Headline earnings	R million	**(457)**	(206)	614	2 035	74
Capital expenditure	R million	**13**	26	65	87	188

[1] *External sales only and includes sales to Sakura Ferroalloys.*
[2] *On-mine unit production costs from F2020 until F2022.*

Operational reviews continued

ARM Platinum

Johan Jansen
Acting chief executive – ARM Platinum

Key features for F2025

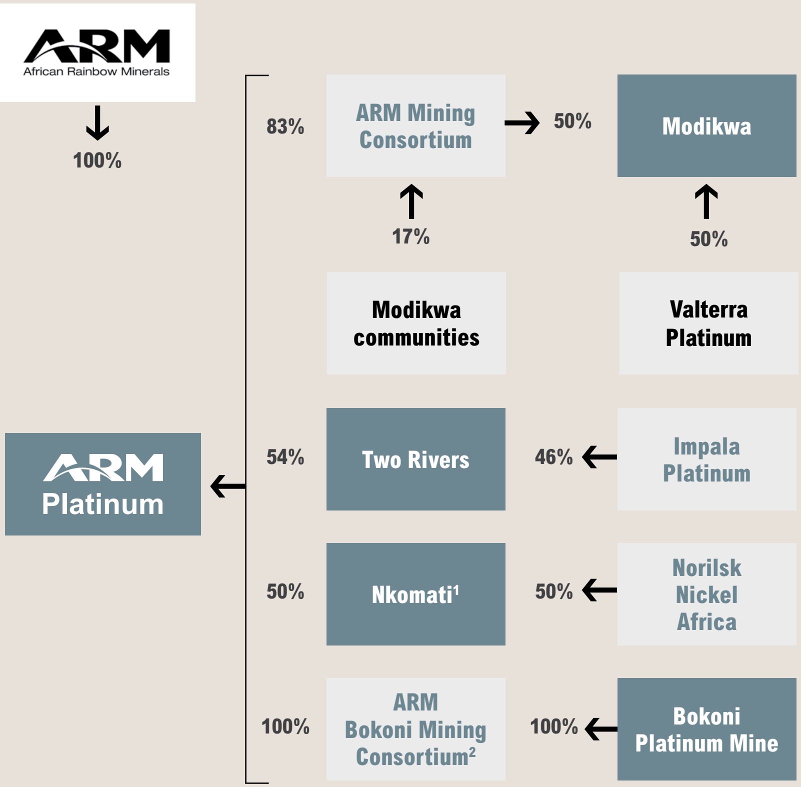
- **Regrettable fatalities** at Bokoni Platinum Mine and Modikwa Mine
- **Unit cost increases** at Two Rivers Mine and Modikwa Mine in line with inflation
- **42% decrease** in headline earnings
- **Early ounces mining** operations at Bokoni at the end of F2025

Significant points

- Modikwa production affected by safety stoppages after fatal incident
- Committed to maintaining a safe and healthy work environment for all employees and contractors
- Acquisition of Nkomati finalised in Q1 F2026

Operational reviews continued

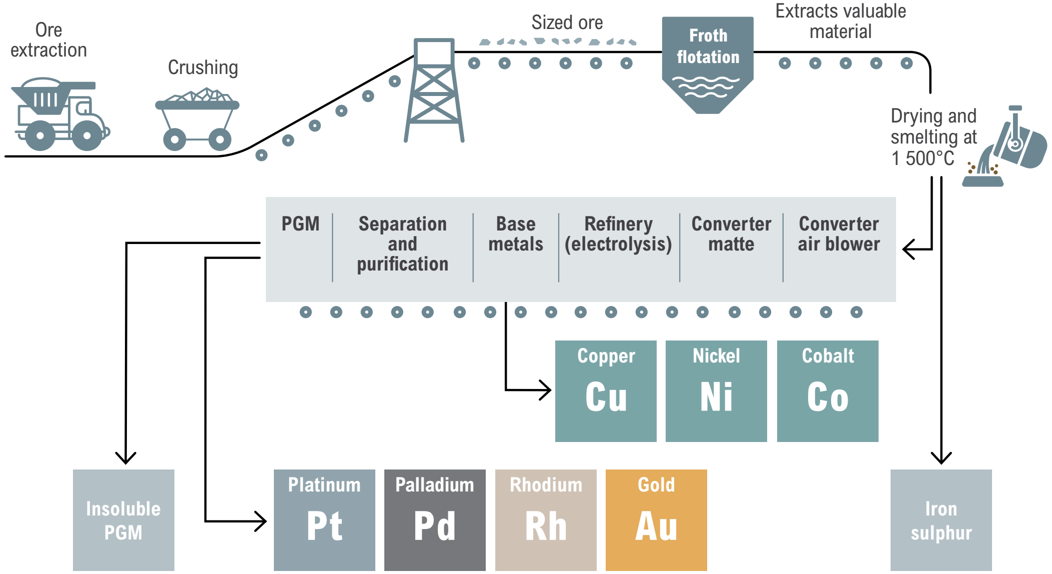
Structure



[1] *The sale agreement, which provides for the acquisition by ARM of Norilsk Nickel Africa Proprietary Limited's 50% participation interest in the Nkomati Mine, was successfully closed in July 2025.*

[2] *A 15% shareholding in ARM Bokoni Mine Consortium will be allocated to qualifying employees, local communities and black industrialists, who will each hold 5%.*

PGM production process



Operational reviews continued

Scorecard

Modikwa Mine

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Produce 300 000 6E PGM ounces, with a continued focus on costs to improve mine's position on platinum industry all-in sustaining cost curve.	**Not achieved** • Modikwa produced 281 638 6E PGM ounces.	• Produce 300 000 6E PGM ounces, with a continued focus on mining development.
• Commission underground-to-surface conveyor system at South 2 in line with cash preservation strategy • Ramp up volumes to average of 60 000 tonnes per month.	**Not achieved** • Expected to be completed in F2026. **Achieved** • South 2 production ramped up to 60 000 tonnes per month.	• Ramp up South 2 volumes to 70 000 tonnes per month.
• Produce 100 000 tonnes of chrome concentrate while milling Merensky ore.	**Achieved** • Modikwa produced 105 318 tonnes of chrome concentrate.	• Maintain production profile of chrome production in line with UG2 volumes. No new objective for F2026.
• Produce Merensky ore of 50 000 tonnes per month.	**Achieved** • Modikwa produced 50 000 tonnes per month.	• Maintain current production profile of Merensky production. No new objective for F2026.

Two Rivers Mine

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Produce 294 000 6E PGM ounces, with a continued focus on all-in sustaining costs to improve the mine's position on the platinum industry all-in sustaining cost curve.	**Not achieved** • Two Rivers produced 288 502 6E PGM ounces.	• Produce 283 000 6E PGM ounces, with a focus on mining development, to increase face length availability and ensure sustainability of the operation.
• Sales volumes of 183 000 tonnes of chrome concentrate.	**Not achieved** • Two Rivers sold 153 507 tonnes of chrome concentrate.	• Sales volumes of 180 000 tonnes of chrome concentrate.

Bokoni Mine

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Ramp up mining and milling volumes to 60 000 tonnes per month.	**Not achieved** • Early ounce mining operations at Bokoni suspended.	• Complete revised DFS during 1H F2026 for consideration and board approval in 2H F2026, while continuing with limited capital development.

Operational reviews continued

ARM Platinum continued

Commodity prices

US dollar PGM prices recovered towards the latter part of F2025 compared to prices achieved in F2024. Average F2025 platinum and rhodium prices were up 6% and 14%, respectively, while the average palladium price declined by 8% 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**	278	(6)

* *CIF: cost, insurance and freight.*

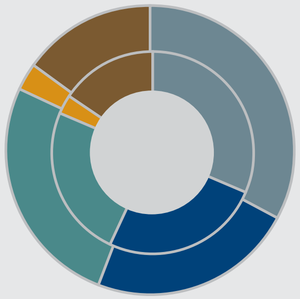
Average rand metal prices

	Unit	F2025	F2024	% change
Average exchange rate	ZAR/US$	**18.15**	18.70	(3)
Platinum	ZAR/oz	**18 026**	17 464	3.2
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)

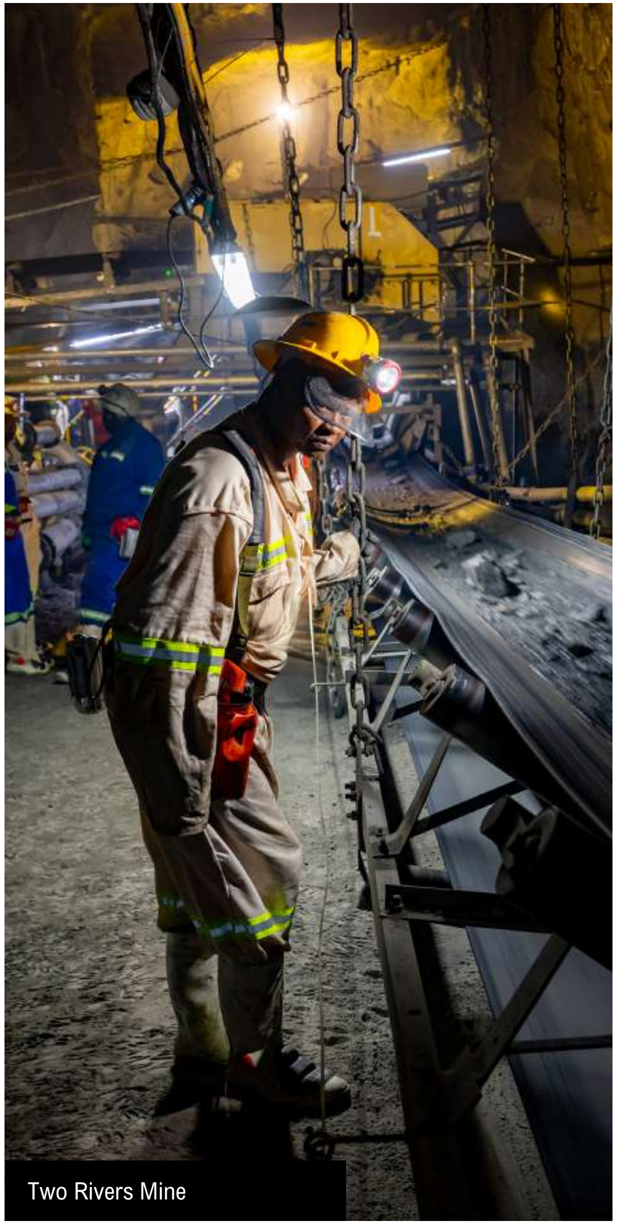
* *CIF: cost, insurance and freight.*

ARM Platinum revenue per commodity

F2024 in the inner circle



	2025	2024
Platinum	**33%**	31%
Palladium	**23%**	25%
Rhodium	**26%**	26%
Nickel	**3%**	3%
Other	**15%**	15%



Two Rivers Mine

Operational reviews continued

Financial performance

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

- 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%
- 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%
- 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
- 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.

Operational performance

Modikwa Mine

Volumes

Production at Modikwa in H1 F2025 was negatively impacted by safety stoppages after a fatality in November 2024, as well as excessive rain delaying opencast operations during December 2024. Production increased in H2 F2025, resulting in total 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.

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 the focus 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.

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 the 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 initiatives 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 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.

Operational reviews continued

ARM Platinum continued

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. 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 polymetallic reserve base and established infrastructure provide several relatively low capital intensity value-enhancing options for ARM, which are being concurrently considered. ARM is recommissioning the chrome-washing plant to process existing stockpiles. Early revenue from the chrome production will reduce costs associated with care and maintenance while 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 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 R698 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.

AFS Refer to note 22 in the condensed group financial statements.

Investing in the current business

Total attributable capital expenditure for ARM Platinum decreased to under R2.0 billion from R6.1 billion in the prior year. The decrease was mainly due to F2024 including capital expenditure from the Merensky project at Two Rivers Mine.

R million	F2025	F2024
ARM Platinum		
Modikwa Mine	**222**	417
Two Rivers Mine	**1 193**	3 968
Bokoni Mine	**563**	1 754
Nkomati Mine	**–**	–
ARM Platinum	**1 978**	6 139

Capital expenditure and projects

Modikwa Mine
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 level 10. The projected completion date is 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.

Two Rivers Mine
Of the R1 193 million capital expenditure 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 recommissioning this project is being evaluated.

Operational reviews continued

Bokoni Mine

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 implementing an enterprise resource planning (ERP) system.

Ensuring a safe, healthy and appropriately skilled workforce

Total employees at ARM Platinum operations decreased by 15% to 11 765 at 30 June 2025 (30 June 2024: 13 776). In total, 60% were full-time employees and 40% were contractors. Investment in training increased to R127 million.

Safety and health

Regrettably, two fatalities were 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 was fatally injured in an underground rigging accident at Bokoni Mine.

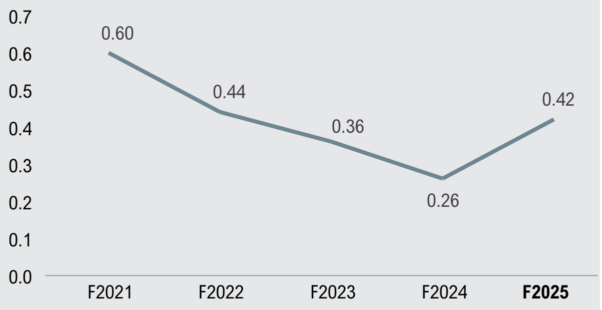
We extend our deepest condolences to their family, friends and colleagues.

Support and counselling were provided to all affected employees and the families of the deceased through the employee assistance programme.

Independent root-cause investigations are underway. We continue to work towards ensuring zero harm at our operations.

ARM Platinum's LTIFR regressed to 0.42 per 200 000 man-hours (F2024: 0.26). Two Rivers Mine achieved 3 million fatality-free shifts over two years.

LTIFR (per 200 000 man-hours)



Risk-based occupational medical surveillance programmes at the mines manage specific health issues, with a focus on NIHL, TB, HIV and Aids. Surveillance in F2025 included:

- 21 005 audiometric tests
- 26 029 TB-screening tests
- 27 801 HIV counselling sessions.

Occupational exposure profiles for high-risk roles monitor chronic conditions, with an emphasis on managing uncontrolled hypertension.

Employees have access to mental health support through a toll-free helpline in the employee assistance programme and on-site psychological support programme.

Environmental performance

Carbon emissions and energy use

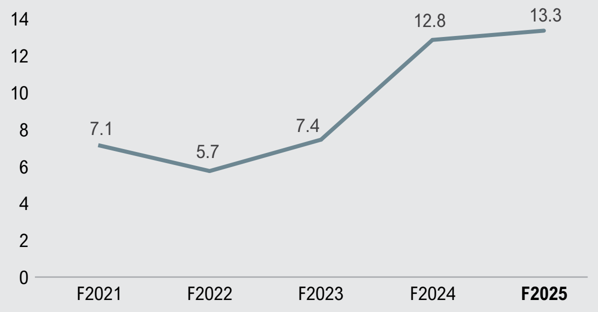
ARM Platinum's combined scope 1 and scope 2 carbon emissions decreased by 7%. Combined carbon emissions per tonne of PGM ore milled at Modikwa, Two Rivers and Bokoni mines decreased to 0.104tCO_2e (F2024: 0.105tCO_2e). Modikwa Mine accounted for 45% of ARM Platinum's F2025 total emissions, Two Rivers Mine 43%, Bokoni Mine 11%, and Nkomati Mine 1%.

Total electricity consumed was 628 759MWh (F2024: 633 100MWh).

Water management

We continue to improve water accounting to align with the updated ICMM water reporting good practice guide. Total operational water withdrawal in the division was stable at 13.3 million m^3 (F2024: 12.8 million m^3). Bokoni Mine accounted for 39% of the total, Modikwa Mine 33%, Two Rivers Mine 27% and Nkomati Mine 2%.

Operational water withdrawn (million m^3)



Operational reviews continued

ARM Platinum continued

Tailings storage facilities (TSFs)

Following the third-party review in July 2023, all ARM Platinum TSFs (Modikwa Platinum Mine, Two Rivers Platinum Mine, Bokoni Platinum Mine and Nkomati Nickel Mine) conducted self-assessment reviews in April 2025 and reported conformance to GISTM on 5 August 2025. ARM's report on conformance to GISTM is available on our **website**.

Supporting host communities

ARM Platinum invests in community initiatives as part of its local economic development, social and labour plans, and corporate social investment. Projects implemented in F2025 included water infrastructure, upgrades to roads, construction of two bridges and a clinic, and skills training for vulnerable youth.

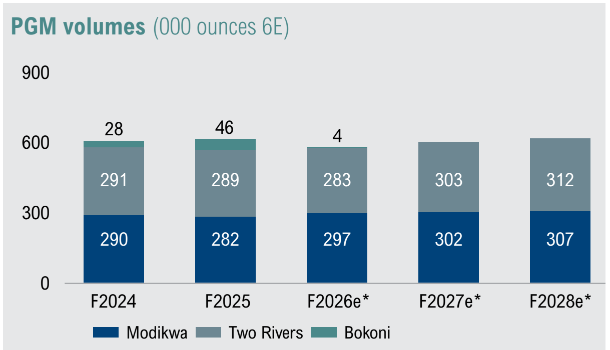
ARM Platinum ESG indicators

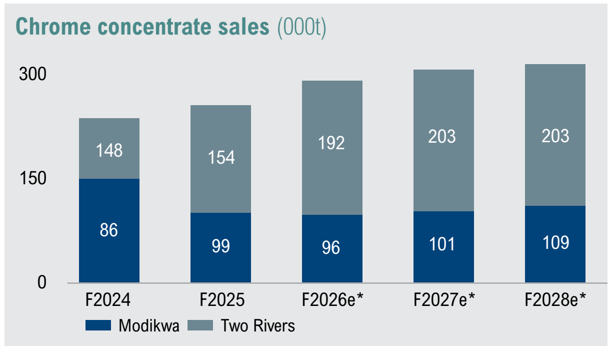
	Unit	F2025	F2024	F2023	F2022	F2021
Employee indicators						
Average number[1]		**10 116**	9 309	8 467	7 397	8 394
– Permanent employees		**6 215**	6 093	5 991	5 322	5 557
– Contractors		**3 901**	3 216	2 476	2 075	2 837
LTIFR per 200 000 man-hours		**0.42**	0.26	0.36	0.44	0.60
Environmental indicators (100% basis)						
Scopes 1 and 2 carbon emissions	tCO_2e	**622 742**	672 454	626 200	619 030	822 338
Total operational water withdrawn	million m^3	**13.3**	12.8	7.4	5.7	7.1
Energy use						
– Electricity	MWh	**628 759**	633 100	556 578	556 273	736 913
– Diesel	000 litres	**13 049**	13 874	16 546	10 005	19 585
Community investment indicators						
Total CSR	R million	**58**	63	22	57	63
– CSI	R million	**7**	12	7	2	2
– LED	R million	**51**	51	15	55	61

[1] *Permanent employees and contractors reported as average for the year, consistent with calculating safety statistics.*

Outlook

ARM Platinum production and sales volumes – 100% basis





* *Both charts: F2026, F2027 and F2028 are estimated volumes.*

Operational reviews continued

Summary operational and financial indicators – 100% basis

Modikwa Mine

Ownership
Effective 41.5% held through ARM Mining Consortium, local communities own an effective 8.5%, and Valterra Platinum owns 50%.

Management
Jointly managed by ARM and Valterra Platinum.

Refining
All metal-in-concentrate is sold to Valterra Platinum.


Modikwa Mine

	Unit	F2025	F2024	F2023	F2022	F2021	F2020
Operational							
Production volumes							
Platinum	oz	**120 264**	119 669	115 493	116 442	98 889	101 012
Palladium	oz	**101 607**	106 298	106 537	110 623	94 631	97 820
Rhodium	oz	**19 771**	21 314	21 725	23 265	20 144	20 729
Gold	oz	**4 575**	4 353	3 674	3 158	2 435	2 554
Ruthenium	oz	**28 592**	30 888	31 080	33 153	28 782	30 069
Iridium	oz	**6 829**	7 229	7 401	7 900	6 874	7 176
PGMs	oz	**281 638**	289 751	285 910	294 541	251 755	259 360
Nickel	t	**946**	917	762	600	449	500
Copper	t	**591**	561	471	374	284	310
Chrome sold	t	**98 818**	85 575	99 476	38 081	–	–
Other operational indicators							
Tonnes milled	Mt	**2.43**	2.40	2.51	2.40	2.05	1.94
Head grade	g/t 6E	**4.48**	4.46	4.20	4.48	4.51	4.82
Average basket price	R/kg 6E	**778 192**	771 434	1 183 603	1 319 104	1 457 843	850 909
Operating cost	R/t	**2 261**	2 252	1 999	1 798	1 757	1 598
Operating cost	R/PGM oz	**19 530**	18 686	17 537	14 644	14 300	11 974
Operating cost	R/Pt oz	**45 735**	45 244	43 414	37 042	36 405	30 746
Operating cost	R/kg 6E	**627 892**	600 773	563 832	470 819	459 745	384 984
Cash cost	R/t	**2 246**	2 270	2 021	1 801	1 751	1 594
Cash cost	R/PGM oz	**19 399**	18 837	17 728	14 668	14 249	11 945
Cash cost	R/Pt oz	**45 428**	45 609	43 887	37 102	36 275	30 670
Cash cost	R/kg 6E	**623 679**	605 613	569 974	471 578	458 110	384 036
Financial							
Sales	R million	**5 798**	5 667	7 922	9 124	9 848	6 185
PGM cash operating costs	R million	**(5 500)**	(5 414)	(5 014)	(4 313)	(3 600)	(3 106)
Chrome cash operating costs	R million	**(87)**	(74)	(72)	(43)	–	–
Cash operating profit	R million	**211**	178	2 836	4 767	6 248	3 079
Cash operating profit – PGMs	R million	**87**	32	2 664	4 749	6 248	3 079
Cash operating profit – chrome	R million	**124**	147	172	19	–	–
Capital expenditure	R million	**442**	808	1 122	706	660	638
Partner loan repaid (to ARM)	R million	**–**	–	–	–	1 257	450

Operational reviews continued

ARM Platinum continued

Summary operational and financial indicators – 100% basis

Two Rivers Mine

Ownership
ARM owns 54% and Impala Platinum owns 46%.

Management
Managed by ARM.

Refining
All metal-in-concentrate is sold to Impala Platinum. Chrome concentrate is sold through chrome traders to global end users.

Two Rivers Mine

	Unit	F2025	F2024	F2023	F2022	F2021	F2020
Operational							
Production volumes							
Platinum	oz	**132 988**	137 633	137 823	140 327	139 155	122 407
Palladium	oz	**84 890**	83 910	82 515	85 828	84 532	73 213
Rhodium	oz	**22 957**	22 469	23 854	24 514	23 963	21 226
Gold	oz	**2 778**	3 381	2 392	2 236	2 310	1 929
Ruthenium	oz	**36 676**	35 020	39 718	40 688	41 113	34 409
Iridium	oz	**8 213**	8 995	9 139	9 343	9 100	7 840
PGMs	oz	**288 502**	291 408	295 441	301 935	300 172	261 024
Nickel	t	**768**	874	713	609	609	481
Copper	t	**419**	510	366	297	281	229
Chrome sold	t	**153 507**	147 904	190 165	214 735	242 945	172 368
Other operational indicators							
Tonnes milled	Mt	**3.48**	3.54	3.58	3.46	3.28	3.02
Head grade	g/t 6E	**3.03**	3.01	3.00	3.22	3.43	3.45
Average basket price	R/kg 6E	**780 569**	765 977	1 136 405	1 240 977	1 349 148	775 857
Operating cost	R/t	**1 444**	1 322	1 129	971	905	857
Operating cost	R/oz 6E	**17 435**	16 067	13 662	11 116	9 893	9 908
Operating cost	R/Pt oz	**37 823**	34 018	29 287	23 917	21 341	21 127
Operating cost	R/kg 6E	**560 548**	516 564	439 247	357 375	318 075	318 534
Cash cost	R/t	**1 360**	1 282	1 105	941	877	895
Cash cost	R/oz 6E	**16 431**	15 589	13 376	10 773	9 591	10 346
Cash cost	R/Pt oz	**35 645**	33 007	28 673	23 179	20 688	22 061
Cash cost	R/kg 6E	**528 264**	501 201	430 046	346 345	308 342	332 616
Financial							
Sales	R million	**6 211**	5 914	7 896	9 416	11 992	6 173
PGM cash operating costs	R million	**(5 030)**	(4 682)	(4 036)	(3 356)	(2 970)	(2 586)
Chrome cash operating costs	R million	**(97)**	(86)	(86)	(79)	(72)	(52)
Cash operating profit	R million	**1 083**	1 147	3 774	5 981	8 949	3 535
Cash operating profit – PGMs	R million	**766**	797	3 432	5 811	8 832	3 435
Cash operating profit – chrome	R million	**317**	350	342	170	118	100
Capital expenditure	R million	**969**	3 892	3 167	1 806	1 281	813
Dividend paid	R million	**–**	–	900	2 305	2 650	1 230

Operational reviews continued

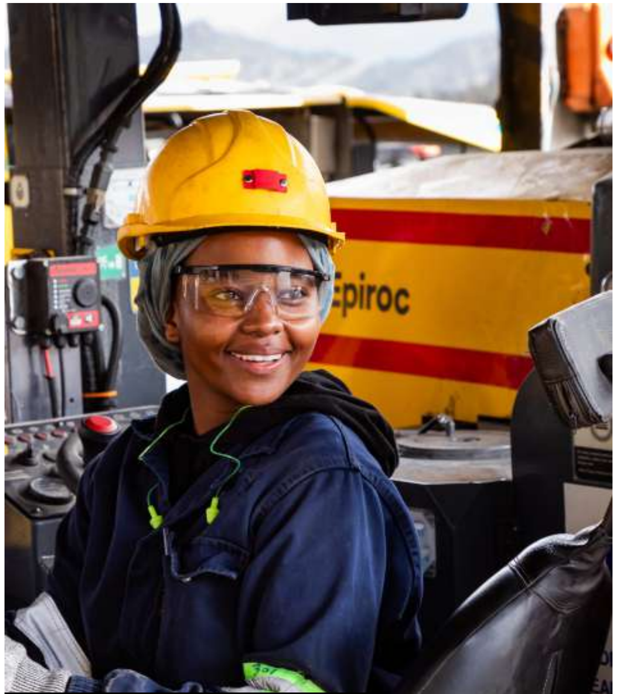
Summary operational and financial indicators – 100% basis

Bokoni Mine

Ownership
ARM owns 100%. A 15% shareholding in ARM Bokoni Mine Consortium will be allocated to qualifying employees, local communities and black industrialists, who will each hold 5%.

Management
Managed by ARM.

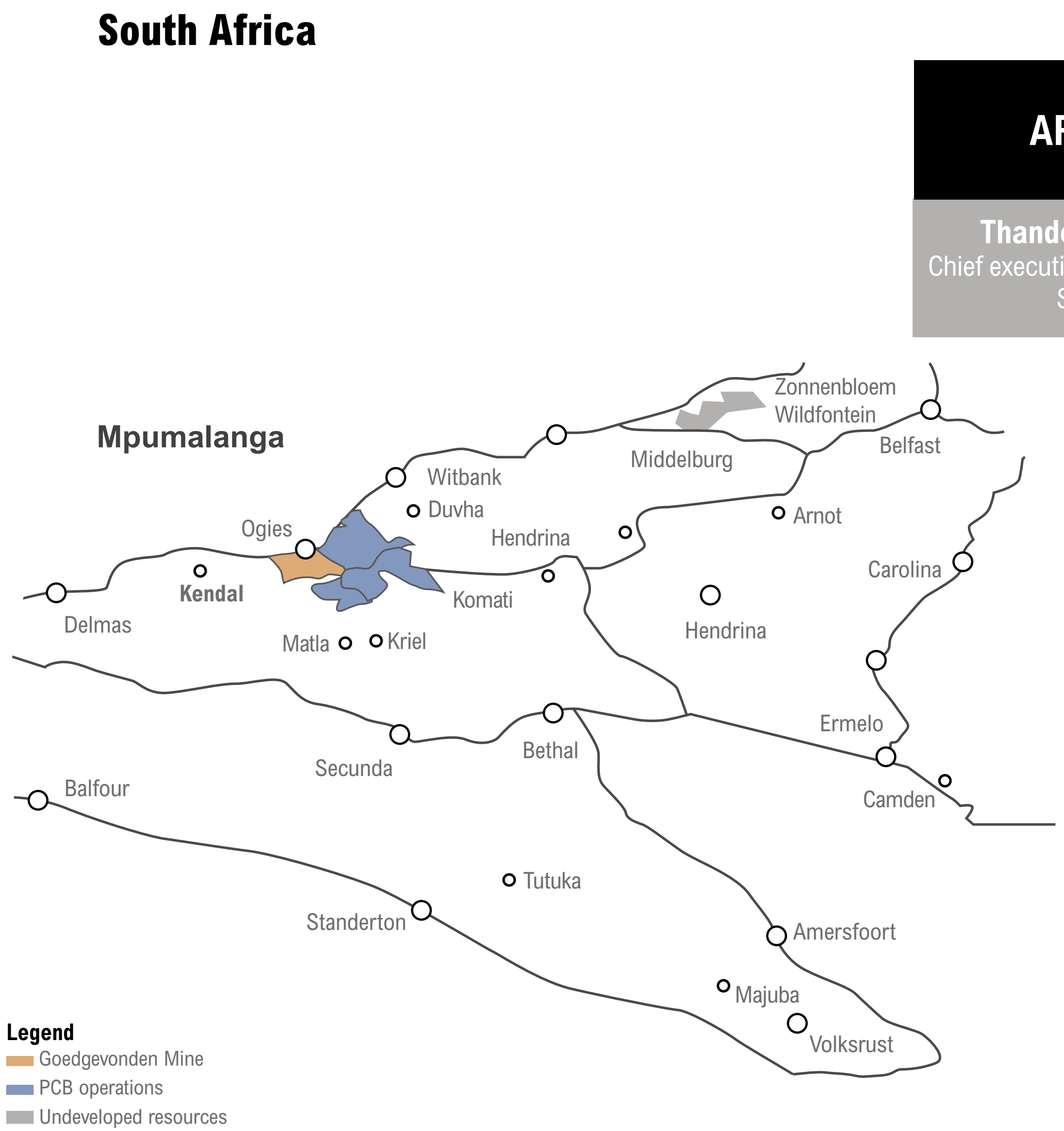
Refining
All metal-in-concentrate is sold to Valterra Platinum.



Bokoni Mine

	Unit	F2025	F2024	F2023	F2022	F2021	F2020
Operational							
Production volumes							
Platinum	oz	**17 387**	10 592	–	–	–	–
Palladium	oz	**18 318**	11 372	–	–	–	–
Rhodium	oz	**3 386**	2 138	–	–	–	–
Gold	oz	**615**	386	–	–	–	–
Ruthenium	oz	**4 694**	2 976	–	–	–	–
Iridium	oz	**1 180**	735	–	–	–	–
PGMs	oz	**45 579**	28 199	–	–	–	–
Nickel	t	**118**	83	–	–	–	–
Copper	t	**87**	63	–	–	–	–
Other operational indicators							
Tonnes milled	Mt	**0.52**	0.33	–	–	–	–
Head grade	g/t 6E	**4.42**	3.82	–	–	–	–
Average basket price	R/kg 6E	**778 541**	786 673	–	–	–	–
Operating cost	R/t	**3 241**	2 203	–	–	–	–
Operating cost	R/PGM oz	**36 997**	25 511	–	–	–	–
Operating cost	R/Pt oz	**96 985**	67 920	–	–	–	–
Operating cost	R/kg 6E	**1 189 466**	820 205	–	–	–	–
Cash cost	R/t	**3 262**	2 243	–	–	–	–
Cash cost	R/PGM oz	**37 233**	25 977	–	–	–	–
Cash cost	R/Pt oz	**97 605**	69 160	–	–	–	–
Cash cost	R/kg 6E	**1 197 070**	835 179	–	–	–	–
Financial							
Sales	R million	**818**	551	–	–	–	–
Cash operating costs	R million	**(1 686)**	(719)	(342)	–	–	–
Cash operating profit	R million	**(868)**	(169)	(342)	–	–	–
Capital expenditure	R million	**563**	1 754	692	–	–	–
Funding required	R million	**1 897**	2 502	860	–	–	–

Operational reviews continued



ARM Coal

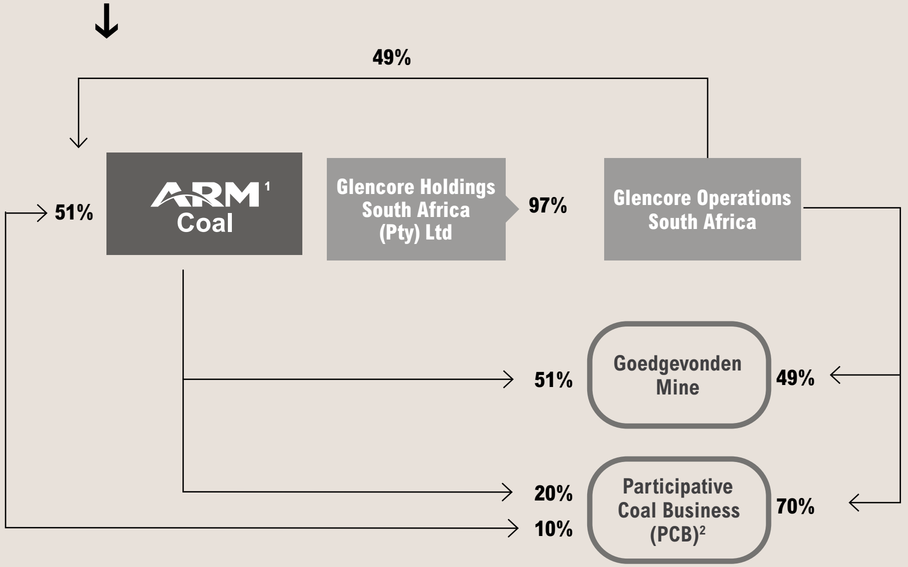
Thando Mkatshana
Chief executive – ARM Technical Services

Key features for F2025
Dividends paid to ARM of **R462 million**
Realised coal prices **decreased by 8%**
GGV saleable production was **down 7%** and **PCB** was **down 9%** to align with logistics constraints

Significant points
• Increase in unit costs at GGV due to lower production volumes
• PCB unit costs increasing in line with inflation

Operational reviews continued

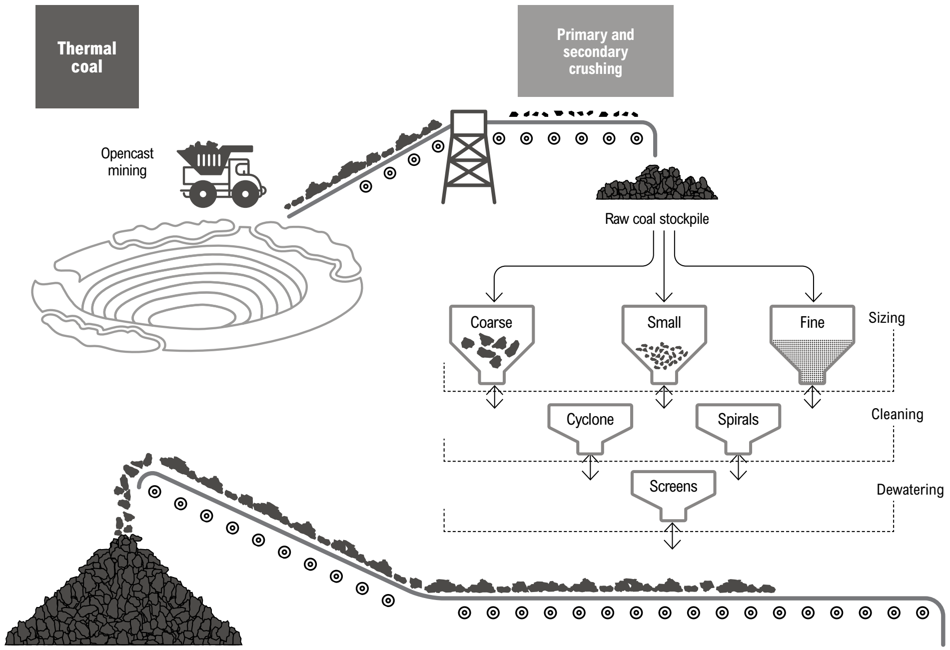
Structure



[1] ARM Coal holds:
- Access to Glencore Operations South Africa's interest and entitlement in the Richards Bay Coal Terminal (RBCT)
- An export entitlement of 3.2Mtpa in the phase V expansion at RBCT.

[2] Participative Coal Business (PCB) refers to the Impunzi and Tweefontein operations.

Production process



Operational reviews continued

ARM Coal continued

Scorecard

Goedgevonden Mine (GGV)

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Continued focus on containing unit cost escalations below inflation.	**Not achieved** • GGV unit cost increase of 14%.	• Continued focus on containing unit cost escalations below inflation.

Participative Coal Business (PCB)

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Continued focus on containing unit cost escalations below inflation.	**Not achieved** • PCB unit cost increase in line with inflation.	• Continued focus on containing unit cost escalations below inflation.

Thermal coal prices

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

Coal prices weakened in 2H F2025 driven by lower demand from China and India, due to weaker growth in electricity consumption and strong increases in power generation from renewable sources. Global demand was further impacted by geopolitical tensions and economic policy. Thermal coal demand continued to decline in European markets due to increased nuclear and renewable energy generation.

Contrastingly, in 2H 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 and PCB mines comprised high-quality coal, respectively.

Financial performance

ARM Coal headline earnings decreased 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).

Operational performance

Goedgevonden Mine

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

On-mine unit production costs per saleable tonne rose 14% to R634 per tonne (F2024: R555 per tonne) as a direct result of reduced saleable production.

Furthermore, unit costs in the current year were negatively impacted by decreased capitalisation of box cuts.

Participative Coal Business

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

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

Operational reviews continued

Summary operational and financial indicators – 100% basis

Goedgevonden Mine

Ownership
ARM holds an effective 26% in Goedgevonden Mine and Glencore Operations South Africa owns 74%.

Management
Governed by a management committee controlled by ARM Coal, with four ARM representatives and three Glencore representatives. Operational management is contracted to Glencore.

Goedgevonden Mine

	Unit	F2025	F2024	F2023	F2022	F2021	F2020
Operational – 100% basis							
Production and sales							
Saleable production	Mt	**6.71**	7.18	6.63	6.33	5.79	6.77
Total thermal coal sales	Mt	**6.67**	7.29	6.58	6.4	5.79	6.53
Export thermal coal sales	Mt	**3.61**	4.15	3.93	3.93	3.89	4.29
Domestic thermal coal sales	Mt	**3.06**	3.14	2.65	2.47	1.9	2.25
Average received prices							
Export (FOB)[1]	US$/t	**81.89**	88.65	131.49	167.72	56.73	47.87
Domestic (FOT)[2]	R/t	**422.38**	402	416	371	354	305
Unit costs							
On-mine saleable cost per tonne	R/t	**634**	555	580	508	506	431
Financial – attributable							
Sales revenue	R million	**1 734**	2 120	2 674	2 847	1 058	1 056
Total costs	R million	**1 280**	1 442	1 456	1 323	896	1 000
Operating profit	R million	**453**	678	1 218	1 524	162	56
EBITDA	R million	**453**	639	1 234	349	348	264
Capital expenditure	R million	**261**	412	383	109	263	197
Cash operating profit	R million	**453**	678	1 218	1 524	148	56
Less:							
– Imputed interest expense[3]	R million	**(31)**	6	(73)	(120)	(170)	(160)
– Depreciation/amortisation	R million	**(264)**	(199)	(187)	(190)	(182)	(197)
– Re-measurement adjustments	R million	**(16)**	(19)	(13)	(786)	206	207
– Reversal of impairment/ (impairment loss)	R million	**(1)**	1	2	(4)	–	(559)
Profit/(loss) before tax	R million	**142**	467	947	433	2	(653)
Tax	R million	**(8)**	(136)	(407)	(435)	8	56
Headline earnings/(loss) attributable to ARM	R million	**134**	331	540	(2)	10	(38)

1 *FOB: free-on-board.*
2 *FOT: free-on-truck.*
3 *Post-restructuring the ARM Coal loans, the interest expense on these loans is imputed.*

Operational reviews continued

ARM Coal continued

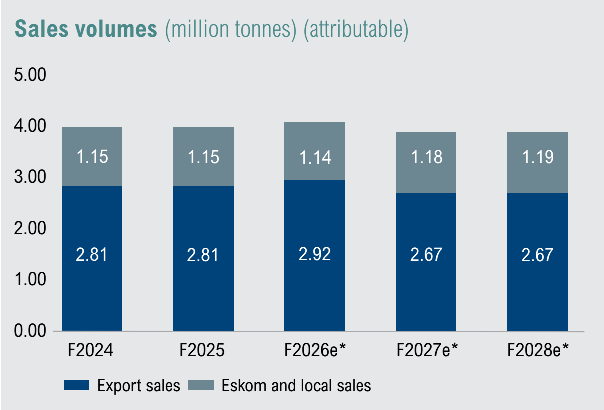
Summary operational and financial indicators – 100% basis

PCB operations

Ownership
ARM holds effective 20.2% in PCB, Glencore owns the remaining 79.8%.

Management
Governed by supervisory committee with five Glencore representatives and three ARM representatives. Operational management contracted to Glencore.

Outlook sales volumes – 100% basis



* F2026, F2027 and F2028 are estimated volumes.

	Unit	F2025	F2024	F2023	F2022	F2021	F2020
Operational – 100% basis							
Production and sales							
Saleable production	Mt	**9.36**	10.27	10.01	10.18	11.58	13.34
Impunzi	Mt	**3.57**	4.51	4.76	4.72	4.85	6.10
Tweefontein	Mt	**5.79**	5.76	5.25	5.46	6.73	7.24
Total thermal coal sales	Mt	**9.15**	10.21	10.09	10.83	10.90	13.46
Export thermal coal sales	Mt	**7.96**	8.58	9.12	9.79	8.00	7.73
Domestic thermal coal sales	Mt	**1.19**	1.63	0.98	1.04	2.90	5.74
Average received prices							
Export (FOB)[1]	US$/t	**75.49**	85.09	133.34	160.54	56.97	50.54
Domestic (FOT)[2]	R/t	**762**	701	810	558	678	666
Unit costs							
On-mine saleable cost per tonne	R/t	**849**	807	815	633	520	484
Financial – attributable							
Sales revenue	R million	**2 388**	2 991	4 524	4 946	1 815	2 008
Total costs	R million	**1 976**	2 299	2 483	2 146	1 516	1 702
Operating profit	R million	**412**	691	2 041	2 801	299	306
EBITDA	R million	**526**	689	1 462	2 833	378	304
Capital expenditure	R million	**437**	452	356	228	248	425
Cash operating profit	R million	**412**	691	2 041	2 801	299	304
Less:							
– Interest paid[3]	R million	**–**	–	–	(87)	(104)	(118)
– Depreciation/amortisation	R million	**(527)**	(606)	(657)	(702)	(569)	(479)
– Re-measurement adjustments	R million	**–**	–	–	(490)	36	278
Reversal of impairment/ (impairment loss)	R million		–	–	748	–	(1 121)
Profit/(loss) before tax	R million	**120**	82	1 384	2 270	(338)	(1 138)
Tax	R million	**33**	(22)	(389)	(588)	78	51
Headline (loss)/earnings attributable to ARM	R million	**(87)**	60	995	933	(260)	36

[1] *FOB: free-on-board.*
[2] *FOT: free-on-truck.*
[3] *Post-restructuring the ARM Coal loans, the interest expense on these loans is imputed.*

Operational reviews continued

Harmony Gold Mining Company Limited

Key features for F2025

- **Headline earnings** per share increased by 26% to 2 337 cents per share
- **Final dividend** per share of 155 cents
- **F2025 production**, grade and cost guidance exceeded
- **Net profit increased** by 67% to R14 548 million

	Unit	F2025	F2024
Gold produced	kg	**46 023**	48 578
	000oz	**1 479 671**	1 561 815
Cash operating costs	R/kg	**874 901**	758 736
	US$/oz	**1 499**	1 262
Financial performance			
Revenue	R million	**73 896**	61 379
Costs of sales	R million	**(49 635)**	(47 233)
Impairment of assets	R million	**–**	(2 793)
Gross profit	R million	**24 261**	14 146
Net profit for the year	R million	**14 548**	8 688
Total headline earnings	Cents per share	**2 337**	1 852
Total capital expenditure	R million	**10 998**	8 327
Market performance			
Average gold price received	R/kg	**1 529 358**	1 201 653
	US$/oz	**2 620**	1 999
Market capitalisation	R million	**155 397**	106 314

Mponeng Mine

Operational reviews continued

Financial and operational performance

ARM's investment in Harmony was positively revalued by R5 731 million in F2025 (F2024: R6 630 million) as the Harmony share price rose 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 is confident in its management's ability to drive growth and value for shareholders.

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

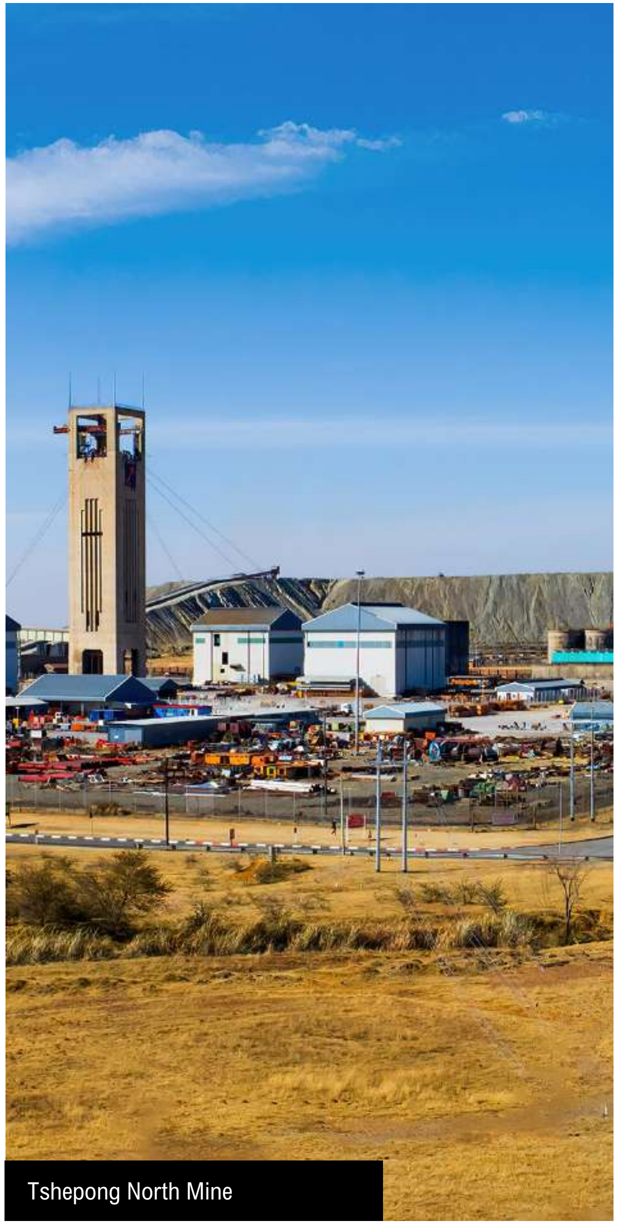
Harmony's financial performance in F2025 reflects an increase of 67% in net profit to R14 548 million, compared to R8 688 million in F2024. Headline earnings per share increased by 26% to 2 337 cents for F2025 from 1 852 cents for F2024.

Harmony's revenue for the period increased by 20% to R73 896 million from R61 379 million in F2024. This was mainly due to a 27% increase in the average gold price received to R1 529 358/kg (US$2 620/oz) from R1 201 653/kg (US$1 999/oz). The increase in gold revenue was partially offset by a realised gold hedge book loss of R4 594 million (US$253 million), which lowered the average gold price received.

Harmony's adjusted free cash flows increased by 54% to R11 142 million (US$614 million) from R7 252 million (US$388 million).

Harmony remains focused on long-term value creation and continues to assess acquisition opportunities in the gold and copper markets. Current market dynamics have created a unique window to strategically leverage the robust cash flows generated from Harmony's high-margin gold operations to acquire and develop premium, mid-cycle copper assets, while replacing and growing Mineral Reserves. This disciplined reinvestment approach enhances the quality of Harmony's portfolio through geographic and commodity diversification, prioritises higher-quality ounces, and strengthens margin durability across commodity cycles. By balancing profitability with future-facing growth, Harmony is well-positioned to deliver safe, long-term returns to its shareholders.

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



Tshepong North Mine

Summarised Mineral Resources and Mineral Reserves report

as at 30 June 2025

Adding value

Extracting optimal value from the Mineral Resources and Mineral Reserves in our portfolio is aligned to ARM's purpose of delivering competitive returns and creating sustainable value for all our shareholders through its strategic objectives.

Strategic objectives

Operate our portfolio of assets safely, responsibly and efficiently

Allocate capital to value-creating investments

Focus on value-enhancing and integrated growth

How we add value

Manage LoM Mineral Resources and Mineral Reserves for each operation efficiently, revising mining business plans as required.

Undertake exploration activities on-mine to ensure value creation in areas that we explore. Optimally and efficiently use allocated capital to realise integrated strategic business value.

Maintaining the appropriate balance between Mineral Reserves depletion and growth to ensure a sustainable company.

Introduction

This report is issued annually to inform shareholders and prospective investors of ARM's mineral assets. It summarises Competent Persons' reports and technical reports on Mineral Resources and Mineral Reserves for ARM's operations.

ARM's Mineral Resources and Mineral Reserves (MRMR) reporting complies with the SAMREC Code (2016), SAMVAL Code (2016), and section 12.13 of the JSE Listings Requirements. The F2025 MRMR is reported as at **30 June 2025 on a 100% basis** (with attributable interests in footnotes), follows ARM's internal MRMR guidelines, and is supported by Competent Person oversight, internal peer reviews, and periodic external audits. Mineral Resources have reasonable prospects for eventual economic extraction (RPEEE).

Only Measured and Indicated Mineral Resources are converted to Mineral Reserves via detailed modifying factors in life-of-mine (LoM) plans. Inferred Resources are excluded from feasibility studies and LoM plans. Rounding of figures may result in minor computational discrepancies in the Mineral Resources and Mineral Reserves tabulations and reconciliation graphs. Maps, plans and supporting reports are available for inspection at ARM's registered office and relevant operations.

In F2025, ARM updated the MRMR guidelines at corporate level, which further strengthen oversight, process control and cross-operation consistency. The guidelines address prior audit observations on Mineral Reserves governance and create a disciplined, group-wide approach.

They embed clear process flows, documentation and version control, Competent Person accountabilities, and periodic internal/external audits, linking LoM planning, techno-economic modelling and risk mitigation.

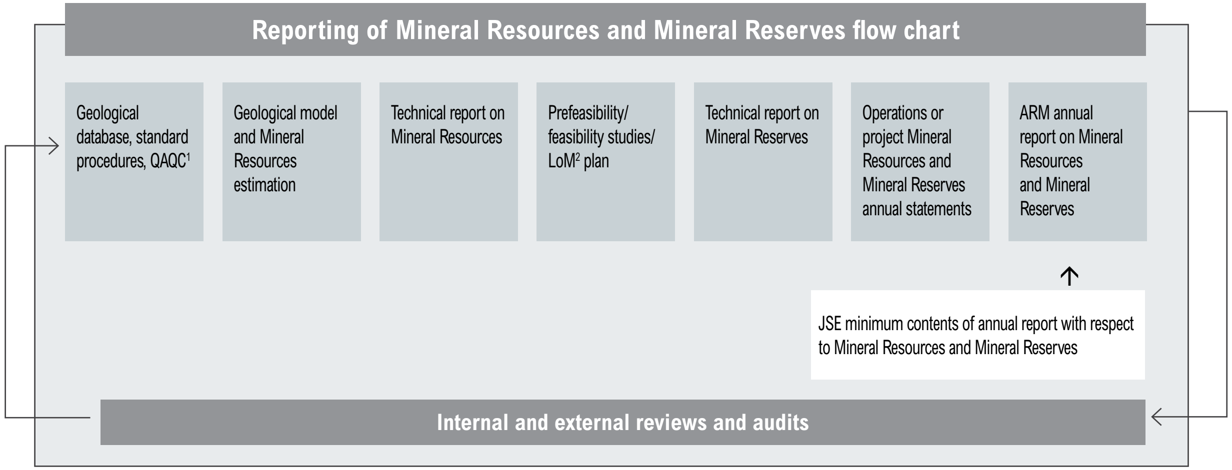
The guidelines directly enhance the Mineral Resources and Mineral Reserves reporting and are integrated into ARM's compliance management framework, and are aligned with the ARM legal compliance policy, SAMREC Code (2016), SAMVAL Code (2016), SAMESG (2017) and section 12.13 of the JSE Listings Requirements.

Historical ARM Mineral Resources and Mineral Reserves reports can be found at **www.arm.co.za.**

Summarised Mineral Resources and Mineral Reserves report continued

as at 30 June 2025

Mineral Resources and Mineral Reserves are reported annually according to the following flow chart:



[1] *QAQC: quality assurance and quality control.*
[2] *LoM: life-of-mine.*

The Mineral Resources and Mineral Reserves are reported as at **30 June 2025**, unless otherwise stated. The reporting convention adopted in this report is that the Measured and Indicated Mineral Resources estimates are reported **inclusive** of the portion converted to Mineral Reserves. Exploration activities at ARM are ongoing with a continued focus on on-mine exploration. New business development initiatives are managed through technical studies and trial mining.

Underground **Mineral Resources** are in situ tonnages that have RPEEE at the postulated mining width after deductions for geological losses. Open-pit Mineral Resources are quoted as in situ tonnages that have RPEEE. Surface Mineral Resources includes stockpiles already mined but not yet processed. The classification of Measured, Indicated and Inferred Mineral Resources considers quantity and quality of geological data and geological and grade continuity.

The conversion of Mineral Resources to **Mineral Reserves** is a systematic process. Mineral Reserves estimates are derived through planning processes applied to the Measured and Indicated Mineral Resources only, which considers detailed modifying factors. Mineral Reserves are subdivided, in order of increasing confidence of modifying factors, into Probable and Proved Mineral Reserves.

Mineral Reserves tonnages for both open-pit and underground sources are considered economically mineable. Mineral Reserves estimates reflect tonnages defined by a LoM plan that will be mined and processed. Stockpiles reported as Mineral Reserves are considered already mined, stored on surface, and not yet processed. All Mineral Reserves are quoted as plant feed grade.

ARM maintains periodic internal and external reviews supported by the updated MRMR guidelines to enhance audit compliance.

External consulting firms audit Mineral Resources and Mineral Reserves whenever substantial new drilling has been incorporated into the database or at least once in every three years, whichever occurs first. No external audits were completed in F2025.

During this reporting cycle, multiple internal reviews were completed, with no fatal flaws or material risks identified in relation to MRMR reporting.

The board of directors is not aware of any legal proceedings or other material conditions that may impact on the company's ability to continue its mining or exploration activities.

Competence

The lead Competent Person with overall responsibility for the compilation of the 2025 Mineral Resources and Mineral Reserves report is Ruwayne Jooste, an ARM employee. He confirms that the information in this report complies with the SAMREC Code (2016), and that it may be published in the form and context in which it was intended.

Ruwayne Jooste graduated with a BSc (Hons) (Geology) and a MEng in mining engineering from the Randse Afrikaanse Universiteit and the University of the Witwatersrand, respectively. He later completed a citation in applied geostatistics from the University of Alberta. He has held key roles in mining and consulting companies, including Impala Platinum, Anglo American and The MSA Group, in various capacities as a geologist, Mineral Resource analyst, principal geostatistics and senior Mineral Resource consultant. In 2017, he joined ARM as Mineral Resources manager and was involved in the evaluation of various mineral deposits, due diligence reviews and annual Mineral Resource and Mineral Reserve reporting for the group.

In 2023, he was appointed group Mineral Resources manager for ARM. He is registered with the South African Council for Natural Scientific Professions (SACNASP) as a professional natural scientist (PrSciNat) in the field of practice of geological science, registration number 400163/05. SACNASP is based in the Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, 0087, South Africa. He has a total of 24 years' experience in various aspects of mining and exploration geology, database management and Mineral Resource estimation and as such is considered to be a Competent Person.

All Competent Persons at the ARM corporate office and the operations have sufficient relevant experience in the type of deposit and in the activity for which they have taken responsibility. The Competent Persons, at the respective ARM operations, consent to the inclusion of the Exploration Results, Mineral Resources and Mineral Reserves information in this report, in the form and context in which it appears.

The following Competent Persons were involved in the estimation and/or compilation of Mineral Resources and Mineral Reserves. They are employed by ARM, its subsidiaries and/or joint-venture (JV) partners:

ARM Competent Persons

ARM Corporate office	R Jooste, A Geldenhuys, E Moodley, V Moyo
PGM (Two Rivers Mine)	C Henderson, J Coetzee, T Horak, J Khumalo, C van Wyk
PGM (Modikwa Mine)	M Setuke (Valterra Platinum), A Lesufi
PGM (Bokoni Mine)	K Ntlatleng, Z Matsimbi, A Geldenhuys
Nickel (Nkomati Mine)	R Jooste
Manganese (Black Rock Mine)	S Jenniker, L Ngalela, B Ruzive, M Papale
Iron ore (Beeshoek Mine)	R Jooste, L Kruger
Iron ore (Khumani Mine)	O Muthelo, B Nel, I van Niekerk, B Muzima
Coal (Goedgevonden)	M Smith and C Theart (Glencore head office)

Details of ARM's Competent Persons are available from the company secretary on written request.

Ruwayne Jooste
PrSciNat
Group Mineral Resources manager

African Rainbow Minerals
24 Impala Road, Chislehurston, Sandton, South Africa

17 October 2025

Salient features for F2025

TWO RIVERS PLATINUM MINE

Steady Mineral Resources and Mineral Reserves with minor reductions from depletion and updated modelling.

Combined UG2 and Merensky Mineral Resources declined by 4%, mainly due to depletions and a revised interpretation of the Kalkfontein fault. Mineral Reserves decreased by 1%, reflecting UG2 mining depletion, while Merensky Mineral Reserves remain limited to surface stockpiles as the section remains on care and maintenance.

Method	Underground mine
RoM	3.15Mt pa
LoM	21 years

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

BOKONI PLATINUM MINE

Mineral Reserves deferred as Bokoni prioritises strategic derisking and phased development.

Combined UG2 and Merensky Mineral Resources increased by 13% following a restatement on an optimised mining cut. The slightly wider cut raised tonnage and lowered grade, leaving contained 4E ounces showing little change year on year. Within this, Merensky Reef Mineral Resources remained unchanged, while UG2 Mineral Resources increased from 278.9Mt at 7.13 g/t (4E) to 329.4Mt at 6.18 g/t (4E). Insights from the early ounces mined in F2025 are informing the DFS. Mineral Reserves remain undeclared as the project prioritises strategic derisking and phased capital development, with mining methodologies still under review.

Method	Underground mine
RoM	0.33Mt pa
LoM	Zero years

Total Mineral Resources (Mt)

MODIKWA PLATINUM MINE

Significant Mineral Resource growth and maiden Merensky Mineral Reserve declaration.

Combined UG2 and Merensky Mineral Resources increased by 10% following updated geological models incorporating new drilling and sampling data. F2025 introduces a maiden UG2 open-pit Mineral Resource, reported separately, alongside additions to the Merensky Mineral Resource. Mineral Reserves increased by 5%, supported by a maiden Merensky Reserve reported within a five-year mining window, while UG2 Mineral Reserves declined slightly due to production. The uplift in UG2 Resources is not yet reflected in UG2 Mineral Reserves as the Resource-to-Reserve conversion is in progress and expected to be completed by H1 F2026.

Method	Underground and open-pit mine
RoM	2.27Mt pa
LoM	>19 years

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

NKOMATI NICKEL MINE

Nkomati ownership consolidated to 100% while care and maintenance continues.

Total Mineral Resources remained unchanged at 167.51Mt in F2025. No Mineral Reserves are declared as the operation remains on care and maintenance. Following a sale agreement concluded in November 2023, ARM completed the acquisition of Norilsk Nickel Africa's 50% participation interest on 31 July 2025, consolidating full ownership of Nkomati Nickel Mine. Norilsk Nickel Africa (Pty) Ltd no longer has any role in the business or its governance and decision-making structures.

Method	Underground and open-pit mine
RoM	0Mt pa
LoM	Zero years

Total Mineral Resources (Mt)

Salient features for F2025 continued

BLACK ROCK MANGANESE MINE

Mineral Resources and Mineral Reserves stable year on year with LoM exceeding 30 years.

Total Mineral Resources decreased by 1%, mainly due to mining depletions and model refinement across Nchwaning and Gloria. Black Rock Koppie and Gloria Seam 2 Mineral Resources remained unchanged. Total Mineral Reserves decreased by 3%, predominantly reflecting mining production and model adjustments. Despite these minor declines, Black Rock maintains a strong long-term position with a LoM of more than 30 years, sustained by Mineral Reserves at Nchwaning Seams 1 and 2 and Gloria Seam 1.

Method	Underground mine
RoM	4.01Mt pa
LoM	>30 years

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

KHUMANI IRON ORE MINE

Open-pit outputs steady, with slight reductions of Mineral Resources and Mineral Reserves.

Open-pit Mineral Resources decreased by 2%, mainly due to mining depletions. Mineral Reserves decreased by 4% (including stockpiles), reflecting ongoing mining production and pit-design changes following financial optimisation. Khumani maintains a robust LoM of more than 19 years.

Method	Open-pit mine
RoM	17.10Mt pa
LoM	19 years

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

Ferrous

BEESHOEK IRON ORE MINE

No Mineral Reserves reported amid market uncertainty and care and maintenance transition.

Open-pit Mineral Resources decreased by 1%, reflecting mining depletions partly offset by a minor increase in the Village Mineral Resource after a model update. No Mineral Reserves are declared other than existing stockpiles. This stems from prevailing market uncertainty and the absence of a secure long-term offtake agreement and does not indicate reduced geological confidence. With supply negotiations unsuccessful, operations are preparing to transition to care and maintenance.

Method	Open-pit mine
RoM	3.49Mt pa
LoM	Zero years

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

GOEDGEVONDEN COAL MINE

Coal Resources and Coal Reserves stable, with modest reductions from depletions and redesigns.

Total Coal Resources decreased by 2%, reflecting 11.7Mt of mining depletions partly offset by 1.9Mt gained through remodelling and revised geological interpretation. Total Coal Reserves decreased by 6%, driven by 9.8Mt of mining depletion. Goedgevonden maintains a strong long-term outlook, with a LoM of approximately 25 years.

Method	Opencast mine
RoM	9.80Mt pa
LoM	25 years

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

Coal

F2025 Mineral Resources and Mineral Reserves summary

as at 30 June 2025

The tables below are summaries of ARM Mineral Resources and Mineral Reserves.

ARM Platinum operations

Platinum group elements

	MINERAL RESOURCES								MINERAL RESERVES						
	Measured		Indicated		Measured and Indicated		Inferred		Proved		Probable		Total Reserves		
Mineral Resources and Mineral Reserves are reported on a 100% basis*	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Mt	Grade g/t	Moz
Two Rivers Mine															
2025 UG2 (grade reported as 6E)	**14.07**	**5.74**	**67.26**	**5.97**	**81.33**	**5.93**	**75.31**	**5.49**	**8.78**	**3.10**	**56.10**	**3.26**	**64.89**	**3.24**	**6.75**
2024 UG2 (grade reported as 6E)	14.59	5.65	73.65	5.78	88.24	5.76	80.99	5.38	11.46	3.06	53.86	3.20	65.32	3.18	6.68
2025 Merensky (grade reported as 6E)^			**90.23**	**3.33**	**90.23**	**3.33**	**71.54**	**4.40**	**0.35**	**1.95**			**0.35**	**1.95**	**0.02**
2024 Merensky (grade reported as 6E)			90.23	3.33	90.23	3.33	71.54	4.40	0.66	2.04			0.66	2.04	0.04
Modikwa Mine															
2025 UG2 Underground (grade reported as 4E)	**87.34**	**5.42**	**107.54**	**5.36**	**194.88**	**5.38**	**73.18**	**6.12**	**7.67**	**4.40**	**28.03**	**4.15**	**35.70**	**4.20**	**4.82**
2024 UG2 Underground (grade reported as 4E)	77.24	5.92	101.04	5.90	178.29	5.91	76.96	6.21	9.20	4.43	27.89	4.15	37.09	4.22	5.03
2025 UG2 Open-pit (grade reported as 4E)**	**1.44**	**5.22**	**0.67**	**5.15**	**2.11**	**5.20**	**0.33**	**5.43**							
2024 UG2 Open-pit (grade reported as 4E)															
2025 Merensky (grade reported as 4E)	**24.78**	**2.92**	**51.24**	**2.81**	**76.02**	**2.85**	**123.01**	**2.80**			**3.28**	**2.49**	**3.28**	**2.49**	**0.26**
2024 Merensky (grade reported as 4E)	17.84	3.14	51.03	2.86	68.87	2.93	130.33	2.82							
Bokoni Mine															
2025 UG2 (grade reported as 4E)**	**131.15**	**6.30**	**198.26**	**6.09**	**329.41**	**6.18**	**65.27**	**6.17**							
2024 UG2 (grade reported as 4E)	111.17	7.25	167.70	7.06	278.87	7.13	55.15	7.19							
2025 Merensky (grade reported as 4E)**	**27.70**	**5.19**	**78.80**	**5.20**	**106.50**	**5.20**	**68.10**	**5.10**							
2024 Merensky (grade reported as 4E)	27.70	5.19	78.80	5.20	106.50	5.20	68.10	5.10							

***6E** = platinum + palladium + rhodium + iridium + ruthenium + gold.*
***4E** = platinum + palladium + rhodium + gold.*
*The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.*
^ *Proved Mineral Reserves are currently surface stockpile material.*
*** *Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***
*** *Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa communities 8.5%; Valterra Platinum 50%).***
*** *Bokoni Platinum Mine attributable interests (ARM 100%). A 15% shareholding in ARM Bokoni Mine Consortium will be allocated to qualifying employees, local communities and black industrialists who will each hold 5%.***
**** *No Mineral Reserves have been declared for these operations as feasibility studies are currently underway to assess the viability of converting Mineral Resources to Mineral Reserves.***

F2025 Mineral Resources and Mineral Reserves summary continued

as at 30 June 2025

ARM Platinum operations

Nickel

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES							
	Measured		Indicated		Measured and Indicated		Inferred	
	Mt	Ni%	Mt	Ni%	Mt	Ni%	Mt	Ni%
Nkomati Mine								
2025 MMZ + PCMZ	**72.89**	**0.32**	**94.62**	**0.37**	**167.51**	**0.35**	**46.35**	**0.40**
2024 MMZ + PCMZ	72.89	0.32	94.62	0.37	167.51	0.35	46.35	0.40
2025 MMZ stockpiles	**0.10**	**0.30**			**0.10**	**0.30**		
2024 MMZ stockpiles	0.10	0.30			0.10	0.30		
2025 PCMZ stockpiles	**0.24**	**0.18**			**0.24**	**0.18**		
2024 PCMZ stockpiles	0.24	0.18			0.24	0.18		

__MMZ__ – Main Mineralised Zone; __PCMZ__ – Chromititic Peridotite Mineralised Zone.

MRMR *Nkomati Mine MMZ Mineral Resources also contain Cu, Co, and PGEs – details available on pages 52 and 53 of the MRMR report.*

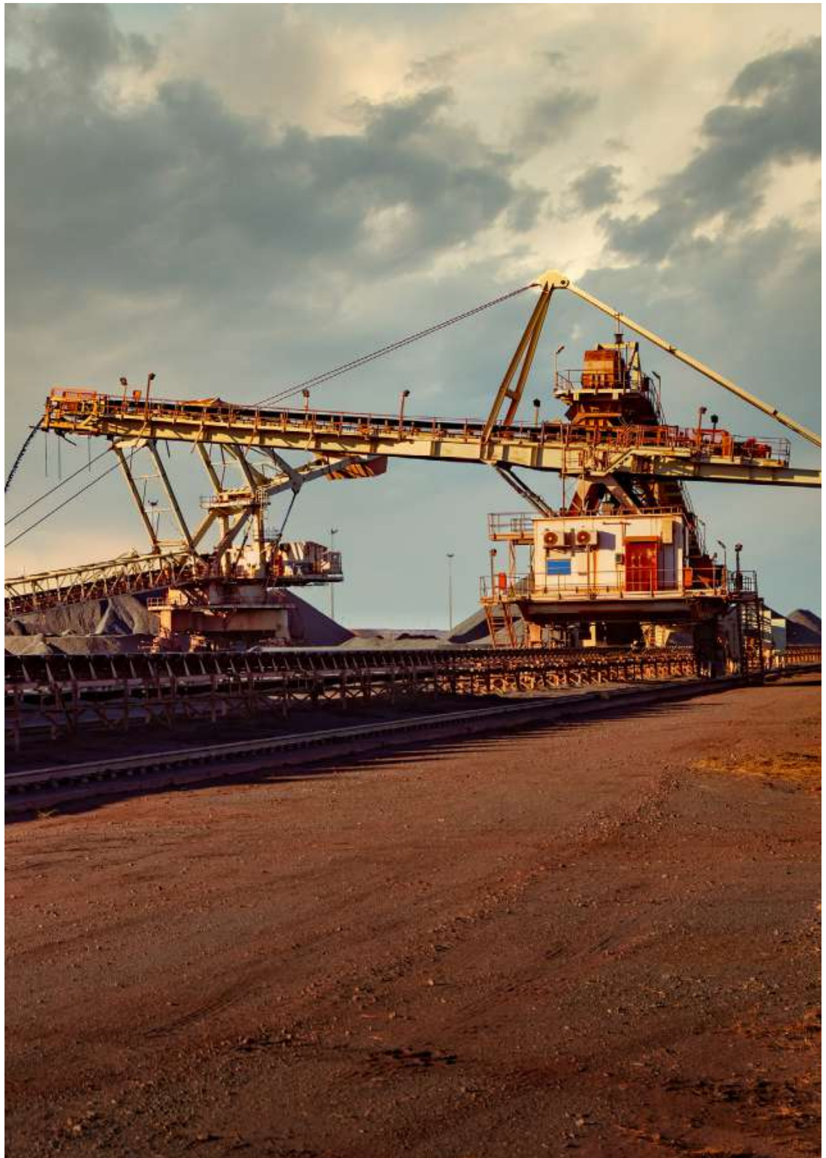
MRMR *Nkomati Mine PCMZ Mineral Resources also contain Cu, Co, PGEs and Cr_2O_3 – details available on pages 52 and 53 of the MRMR report.*

** __Nkomati Nickel Mine attributable interests (ARM 100.0%) as at 31 July 2025.__*

Chrome

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES					
	Measured		Indicated		Measured and Indicated	
	Mt	Cr_2O_3%	Mt	Cr_2O_3%	Mt	Cr_2O_3%
Nkomati Mine						
2025 Oxidised massive chromitite Pit 3	**0.13**	**27.16**	**0.05**	**23.28**	**0.18**	**26.14**
2024 Oxidised massive chromitite Pit 3	0.13	27.16	0.05	23.28	0.18	26.14
2025 Unoxidised massive chromitite Pit 3	**0.12**	**25.16**	**0.21**	**24.43**	**0.32**	**24.89**
2024 Unoxidised massive chromitite Pit 3	0.12	25.16	0.21	24.43	0.32	24.89

** __Nkomati Nickel Mine attributable interests (ARM 100.0%) as at 31 July 2025.__*



Khumani Mine

F2025 Mineral Resources and Mineral Reserves summary continued

as at 30 June 2025

ARM Ferrous operations

Manganese

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES								MINERAL RESERVES					
	Measured		Indicated		Measured and Indicated		Inferred		Proved		Probable		Total Reserves	
	Mt	Mn%	Mt	Mn%	Mt	Mn%	Mt	Mn%	Mt	Mn%	Mt	Mn%	Mt	Mn%
Black Rock Mine (Nchwaning Mine)														
2025 Seam 1	**83.70**	**45.45**	**45.02**	**39.84**	**128.72**	**43.49**	**2.92**	**36.84**	**23.65**	**43.98**	**21.57**	**41.50**	**45.23**	**42.80**
2024 Seam 1	86.32	45.45	45.80	39.95	132.11	43.55	3.05	37.14	26.49	44.81	23.89	41.68	50.39	43.32
2025 Seam 2	**113.04**	**42.72**	**61.53**	**41.78**	**174.57**	**42.39**	**2.46**	**36.94**	**70.33**	**42.40**	**25.65**	**42.24**	**95.98**	**42.36**
2024 Seam 2	116.15	42.80	60.17	41.78	176.32	42.45	2.34	36.88	73.10	42.45	26.06	42.44	99.17	42.45
2025 Stockpiles – Seams 1 and 2											**1.43**	**41.48**	**1.43**	**41.48**
2024 Stockpiles – Seams 1 and 2											1.81	43.80	1.81	43.80
Black Rock Mine (Koppie area)														
2025 Seam 1	**15.80**	**40.00**	**23.00**	**39.30**	**38.80**	**39.60**	**25.20**	**41.10**						
2024 Seam 1	15.80	40.00	23.00	39.30	38.80	39.60	25.20	41.10						
2025 Seam 2	**7.30**	**39.10**	**8.00**	**35.80**	**15.30**	**37.40**	**18.70**	**38.20**						
2024 Seam 2	7.30	39.10	8.00	35.80	15.30	37.40	18.70	38.20						
Black Rock Mine (Gloria Mine)														
2025 Seam 1	**90.16**	**37.66**	**107.61**	**36.55**	**197.78**	**37.06**			**46.58**	**37.45**	**79.64**	**36.57**	**126.22**	**36.90**
2024 Seam 1	91.15	37.75	107.25	36.56	198.40	37.11			47.32	37.49	79.41	36.59	126.73	36.92
2025 Seam 2			**31.06**	**28.46**	**31.06**	**28.46**	**109.04**	**29.65**						
2024 Seam 2			31.06	28.46	31.06	28.46	109.04	29.65						
2025 Stockpiles – Seam 1											**0.55**	**37.10**	**0.55**	**37.10**
2024 Stockpiles – Seam 1											0.54	37.10	0.54	37.10

*The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.*

* ***Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

F2025 Mineral Resources and Mineral Reserves summary continued

as at 30 June 2025

ARM Ferrous operations

Iron ore

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES								MINERAL RESERVES					
	Measured		Indicated		Measured and Indicated		Inferred		Proved		Probable		Total Reserves	
	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%
Beeshoek Mine														
2025 All pits	**81.92**	**63.83**	**8.88**	**63.73**	**90.81**	**63.82**	**2.73**	**60.41**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
2024 All pits	80.83	64.19	10.88	63.68	91.71	64.13	2.73	60.41	20.60	64.01	0.36	55.92	20.96	63.87
2025 Stockpiles											**0.42**	**60.14**	**0.42**	**60.14**
2024 Stockpiles											0.47	59.20	0.47	59.20
2025 Low-grade stockpiles	**2.41**	**56.46**	**19.10**	**52.42**	**21.51**	**52.87**								
2024 Low-grade stockpiles	2.41	56.46	18.51	52.48	20.92	52.94								
Khumani Mine														
2025 Bruce and King/Mokaning	**480.49**	**63.13**	**45.24**	**62.56**	**525.73**	**63.08**	**4.82**	**59.53**	**321.76**	**62.38**	**14.68**	**62.69**	**336.44**	**62.40**
2024 Bruce and King/Mokaning	486.24	63.15	51.98	62.65	538.21	63.10	6.45	60.38	334.74	62.38	16.58	62.48	351.33	62.39
2025 Stockpiles											**8.80**	**59.98**	**8.80**	**59.98**
2024 Stockpiles											8.70	60.08	8.70	60.08
2025 Low-grade stockpiles			**30.44**	**53.82**	**30.44**	**53.82**								
2024 Low-grade stockpiles			27.73	53.95	27.73	53.95								

*The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.*

* ***Iron ore operations attributable interests (ARM 50%; Assore 50%).***

ARM Coal operations

Coal

Coal Resources and Coal Reserves are reported on a 100% basis*	COAL RESOURCES								COAL RESERVES (RoM)						COAL RESERVES (SALEABLE)					
	Measured MTIS**		Indicated MTIS		Measured and Indicated MTIS		Inferred MTIS		Proved		Probable		Total Reserves		Proved		Probable		Total Reserves	
	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)	Mt	CV (MJ/kg)
Goedgevonden Coal Mine																				
2025 Coal Resources and Coal Reserves	**435**	**19.78**	**10**	**18.90**	**445**	**19.76**			**230**	**19.76**			**230**	**19.76**	**147**	**^**			**147**	**^**
2024 Coal Resources and Coal Reserves	445	19.76	10	18.28	455	19.73			240	19.57			240	19.57	154	^^			154	^^

*The Coal Resources are **inclusive** of those modified to produce Coal Reserves.*

** *Mineable tonnes in situ (MTIS) Coal Resources are now reported as per SAMREC Code (2016).*

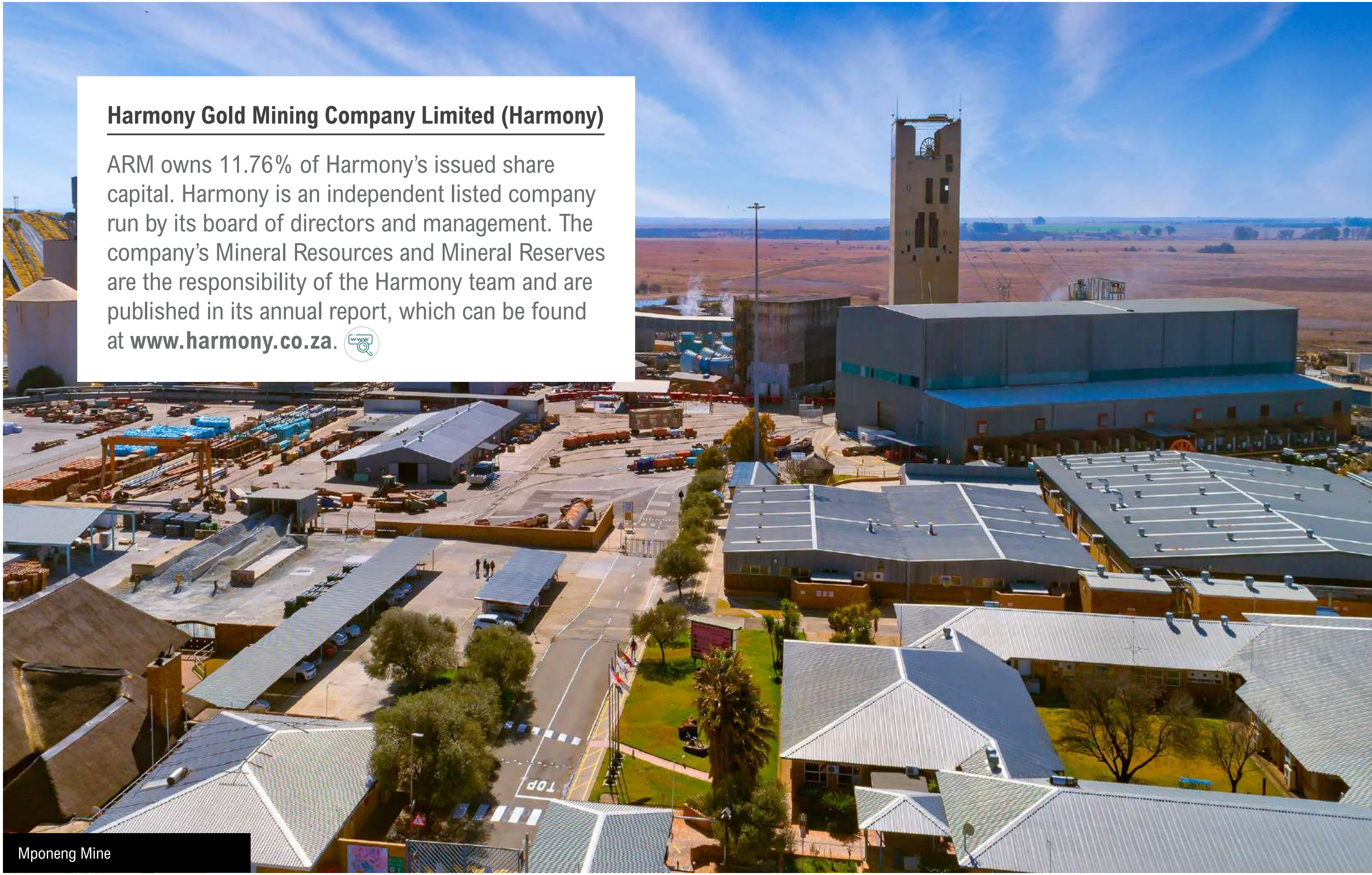
^ *2025 [HG export (54Mt; CV 6 000Kcal/kg)] and [LG export (93Mt; CV 21.50MJ/kg)].*

^^ *2024 [HG export (57Mt; CV 6 000Kcal/kg)] and [LG export (98Mt; CV 21.50MJ/kg)].*

* ***Goedgevonden Coal Mine attributable interests (ARM 26%; Glencore Operations 74%).***

Harmony Gold Mining Company Limited (Harmony)

ARM owns 11.76% of Harmony's issued share capital. Harmony is an independent listed company run by its board of directors and management. The company's Mineral Resources and Mineral Reserves are the responsibility of the Harmony team and are published in its annual report, which can be found at **www.harmony.co.za**.



Mponeng Mine

Supplementary information

Glossary

1H/2H	First/second six months of the financial year
4E	Platinum, palladium, rhodium and gold
6E	Platinum, palladium, rhodium, gold, ruthenium and iridium
Aids	Acquired immunodeficiency syndrome
ARM	African Rainbow Minerals Limited
ARM Trust/ARM BBEE Trust	ARM Broad-Based Economic Empowerment Trust
Assmang	Assmang Proprietary Limited
Assore	Assore South Africa Proprietary Limited
BEE	Black economic empowerment
BBBEE	Broad-based black economic empowerment
CIF	Cost, insurance and freight
CPI	Consumer price index
CSI	Corporate social investment
CSR	Corporate social responsibility, which includes CSI and LED
Divisions	ARM Platinum, ARM Ferrous and ARM Coal
DMPR	Department of Mineral and Petroleum Resources
dtic	Department of Trade, Industry and Competition
e	tables and graphic analysis refers to estimated numbers
ERM	Enterprise risk management
F2024/5	Financial year from 1 July to 30 June
FOB	Free-on-board
FOR	Free-on-rail
FOT	Free-on-truck
Goedgevonden/ GGV	Goedgevonden Thermal Coal Mine
GRI	Global Reporting Initiative
Harmony/ Harmony Gold	Harmony Gold Mining Company Limited

Supplementary information continued

Glossary continued

HIV	Human immunodeficiency virus
ICMM	International Council on Mining and Metals
IFRS	International Financial Reporting Standards
Impala Platinum/ Implats	Impala Platinum Holdings Limited
JSE Limited	Johannesburg's stock exchange
JV	Joint venture
King IV™	King Report on Corporate Governance for South Africa, 2016
LED	Local economic development
LoM	Life-of-mine
LTIs	Lost-time injuries
LTIFR	Lost-time injury-frequency rate – expressed per 200 000 man-hours for a work-related injury that results in the employee being unable to attend work at their place of work, performing their assigned duties on the next calendar day (whether a scheduled work day or not) after the day of injury
m^3	Cubic metre
MCSA	Minerals Council South Africa
Mining charter	Broad-based socio-economic empowerment charter, latest iteration signed in 2018
MHSA	Mine Health and Safety Act
MMZ	Main Mineralised Zone
MPRDA	Minerals and Petroleum Resources Development Act
Mt CO_2e	Million tonnes of carbon dioxide equivalents
MQA	Mining Qualifications Authority
Mt	Million tonnes
Mtpa	Million tonnes per annum
NEMA	National Environmental Management Act
oz	Ounces
PCB	Participative Coal Business
PCMZ	Peridotite Chromititic Mineralised Zone
PTB	Pulmonary tuberculosis

Supplementary information continued

Glossary continued

PV	Photovoltaic, as in solar PV panels
RBCT	Richards Bay Coal Terminal
SAMREC Code	South African Code for Reporting Mineral Resources and Mineral Reserves
SLP	Social and labour plan
SME	Small and medium enterprise
SMME	Small, medium and micro enterprise
t	Tonnes
TB	Tuberculosis
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2	Tonnes of carbon dioxide
tCO_2e	Tonnes of carbon dioxide equivalent
UG2	Upper group 2 – second level of three chromitite layers
Valterra	Valterra Platinum Limited (formerly Anglo American Platinum Limited)

Contact details

African Rainbow Minerals Limited

Registration number: 1933/004580/06
Incorporated in the Republic of South Africa
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045

Registered and corporate office

ARM House
29 Impala Road, Chislehurston, Sandton 2196
PO Box 786136, Sandton 2146
Telephone: +27 11 779 1300
Email: ir.admin@arm.co.za
Website: **www.arm.co.za**

Group company secretary and governance officer

Alyson D'Oyley
Telephone: +27 11 779 1300
Email: **cosec@arm.co.za**

Investor relations

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

Auditors

External auditor: KPMG Inc.
Internal auditor: Deloitte & Touche

External assurance provider over ESG reporting

KPMG Inc.

Bankers

Absa Bank Limited
FirstRand Bank Limited
The Standard Bank of South Africa Limited
Nedbank Limited

Sponsor

Investec Bank Limited

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue, Rosebank 2196
Private Bag X9000, Saxonwold 2132
Telephone: +27 11 370 5000
Email: web.queries@computershare.co.za
Website: **www.computershare.co.za**

Directors

Executive directors

Dr PT Motsepe (executive chairman)
VP Tobias (chief executive officer)
TTA Mhlanga (finance director)

Independent non-executive directors

F Abbott
TA Boardman
AD Botha
JA Chissano (Mozambican)
B Kennedy
PJ Mnisi
DC Noko
B Nqwababa
TG Ramuthaga
Dr RV Simelane
JC Steenkamp
PW Steenkamp

We appreciate your feedback

In the interests of continuous improvement and fulfilling the information and engagement needs of our stakeholders, we welcome any feedback on the content and format of our reports. Please direct these to the investor relations department (contact details above).

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.

www.arm.co.za

Find us on LinkedIn **African Rainbow Minerals Limited**