African Rainbow Minerals

2025 Mineral Resources and Mineral Reserves 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 annual financial statements, the environmental, social and governance (ESG) report and the Mineral Resources and Mineral Reserves report.

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 ESG 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 the 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
- Commitment to good governance
- Board of directors
- Report of the audit and risk committee
- Report of the social and ethics committee chairman
- Summarised remuneration report
- Summarised directors' report
- Summarised consolidated financial statements.

Contents

How to navigate our reports

In F2025, we cross-reference to other documents in our reporting suite, hyperlinked for your convenience by the icons below.

All monetary values in this report are in South African rand unless otherwise stated. Rounding may result in computational discrepancies on Mineral Resources and Mineral Reserves tabulations.

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

Information available elsewhere in our report

Who we are and where we operate

African Rainbow Minerals Limited (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).

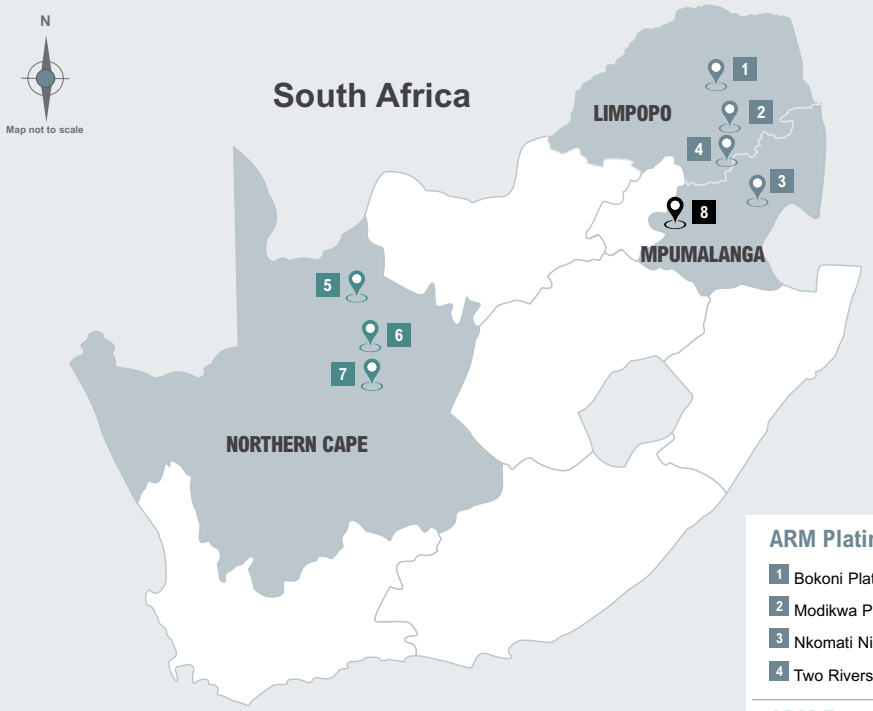
SURGE COPPER CORP

During 2025, ARM increased its stake in Surge Copper Corporation (Surge) to 19.9% (2024: 15%) via a private placement and an earlier top-up, strengthening alignment as Surge advances a prefeasibility study targeted for completion in 2026.

Surge is a Canadian company with a large, contiguous claim package hosting NI 43-101-compliant copper, molybdenum, gold and silver Mineral Resources. Its portfolio comprises 100% of the Berg Project (PEA, June 2023) and 100% of the Ootsa Property (Seel and Ox deposits) in British Columbia, Canada. Please refer to the full announcement available on the Stock Exchange News Service (SENS) for further details.

More information on Surge and its projects can be found at **https://surgecopper.com** and under the company's profile on SEDAR+ at **www.sedarplus.ca**.

LOCALITY MAP OF ARM OPERATIONS



Map above reflects ARM operations for which Mineral Resources and Mineral Reserves are reported.

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

ARM Coal

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

Report on Mineral Resources and Mineral Reserves

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.

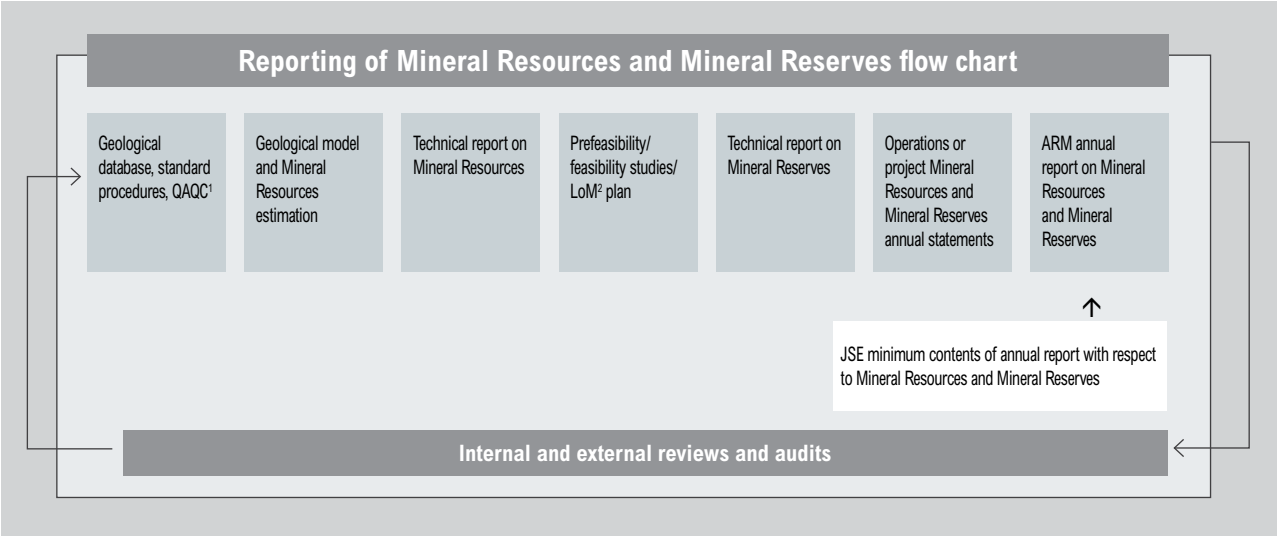
Historical ARM Mineral Resources and Mineral Reserves reports can be found at **www.arm.co.za**.

An abridged version of the MRMR is included in the 2025 ARM integrated annual report, which can be found at **www.arm.co.za**.

Report on Mineral Resources and Mineral Reserves 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.

The glossary of terms on page 94 of this report provides details of the abbreviations or acronyms used in this report.

Our approach to environmental, social and governance (ESG)

Governance overview

ARM is committed to responsible and sustainable mining and beneficiation. The group has zero tolerance for harm to employees, contractors, host communities and the environment. The ARM board is the foundation of the corporate governance system and is accountable for ARM's performance which includes environmental, social and governance (ESG). The board is ultimately responsible for the effective management of sustainable development and delegates this responsibility to the social and ethics committee. The committee is constituted under regulation 43(5)(c) of the Companies Act. The ARM social and ethics committee monitors and reports on the manner and extent to which the company protects, enhances and invests in the wellbeing of the economic, social and environmental context in which we operate, ensuring that our business practices are sustainable. The governance structures for ESG at the divisional and operational levels include:

- At Assmang, social and ethics committee oversees the sustainability performance of the operations in ARM Ferrous. The committee is chaired by the ARM executive: investor relations and new business development; and
- In the ARM Platinum division, sustainable development (SD) committees report to the executive committee or board of the respective joint ventures, as appropriate. These committees are chaired by the ARM executive: sustainable development.

ARM is committed to transparent and comprehensive disclosures on ESG matters to all stakeholders. While the reporting of the Mineral Resources and Mineral Reserves are primarily governed by and complies with the SAMREC Code (2016), the SAMVAL Code, 2016 and section 12.13 of the JSE Listings Requirements, we aim to align our responsible mining principles with global best practices, primarily through our membership of the International Council on Mining and Metals (ICMM). In addition, our enterprise risk management (ERM) strategy continues to evolve and the ESG risks, sustainable development matters and performance are included in the ERM process. More details on our risk management strategy can be found in the F2025 ESG report. ESG

ESG context, frameworks and reporting

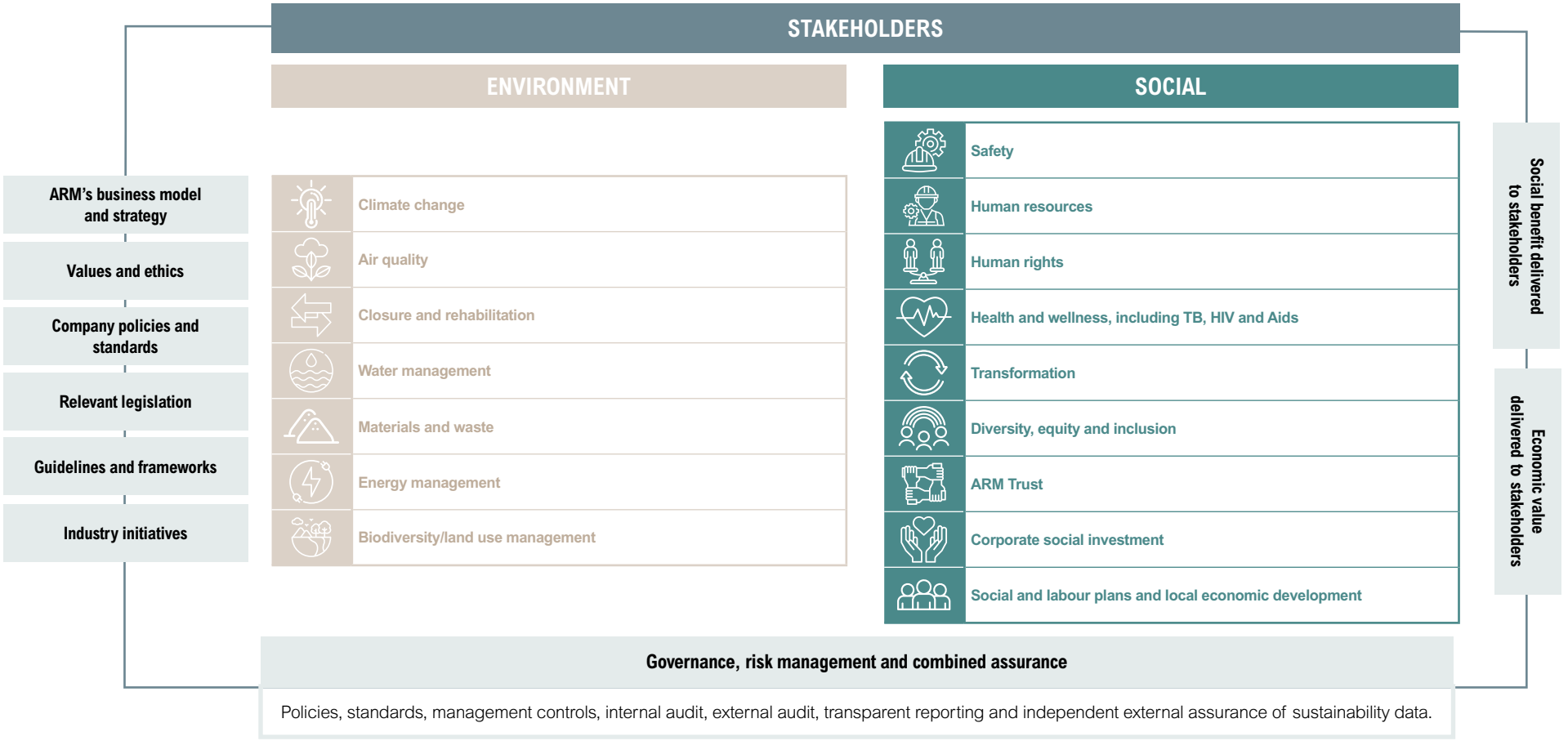
ARM is a member of the ICMM and shares its commitment to mining with principles. We have reported in terms of the ICMMs 10 mining principles and position statements since F2010. To enhance the original 10 mining principles, the ICMM introduced a comprehensive set of 38 performance expectations (PEs). All assets are, therefore, subject to a PE validation and are required to conduct self-assessments once every three years and third-party validation of prioritised assets within a three-year validation cycle. ARM's self-assessments against the ICMM PEs for all assets are available at **www.arm.co.za**.

ARM considers value creation in the context of the following guidelines and frameworks:

GUIDELINES AND FRAMEWORKS
King IV Code
Extractive Industries Transparency Initiative (EITI)
FTSE/JSE Responsible Investment Index
GRI Standards
Task Force on Climate-related Financial Disclosures (TCFD)
The National Strategic Plan for HIV, TB and STIs 2023 – 2028 (NSP 2023 – 2028)
South Africa's National Development Plan (NDP)
United Nations Global Compact (UNGC)
United Nations Sustainable Development Goals (SDGs)
ICMM Sustainable Development Framework
ICMM Social and Economic Reporting Framework
IFRS Foundation's Integrated Reporting <IR> Framework
IRFS Foundation's Sustainability Standards S1 and S2
World Economic Forum's International Business Council
JSE Sustainability and Climate Disclosure Guidance
Global Industry Standard on Tailings Management (GISTM)

Our approach to environmental, social and governance (ESG) continued

ARM's sustainable development model shown below defines our approach and the ESG aspects we consider in creating value.



Our approach to environmental, social and governance (ESG) continued

Environmental management

Protecting and preserving our natural resources is integrated into ARM's business strategy. ARM recognises its responsibility to manage and mitigate potential negative impacts on the natural environment and our SHE policy entrenches our commitment toward environmental stewardship. Our water stewardship and climate change policies outline clear strategic and governance frameworks to manage water and climate-related risks and opportunities across all operations within ARM's operational control. The policies are aligned with the ICMM climate change and water stewardship position statement. We are committed to participating in the global response to reduce carbon emissions and to mitigating the physical impacts caused by climate change. In this regard, ARM set a target of net-zero GHG emissions (scope 1 and 2) from mining by 2050. These targets include a short-term target of 15% reduction of scope 1 and 2 emissions by 2026 and a medium-term target of 30% reduction of scope 1 and 2 emissions by 2030 against the F2023 baseline. In F2024, we set qualitative scope 3 targets for material categories and included commitments outlining actions to achieve those targets. We aim to establish quantitative scope 3 targets by F2027, with a view to incorporating them into our broader net-zero commitment. Details can be found in our F2025 climate change and water report available at **www.arm.co.za**. CCW

Key operational environmental indicators are measured and monitored by the Environmental Management Systems (EMS). EMS at each operation use the plan-do-check-act principle to identify potential environmental aspects and impacts. Potential impacts on the natural environment at ARM operations are identified through environmental impact assessments (EIAs), including social impact assessments, when planning new projects or making changes to existing operations. Identified impacts are mitigated with environmental management programmes (EMPs), as required by the National Environmental Management Act (NEMA Act 107 of 1998) and its regulations. ARM's operations have the obligation to manage their environmental impacts and have adequate supporting systems and processes in place. Additional details of these systems and processes can be found in the F2025 ESG report.

When mining activities cease at the end of a mine's life, the site must be restored to an agreed land end-use or state, in line with conditions in its environmental authorisations, such as EMPs and agreed closure plans. Furthermore, rehabilitation provisions align with regulatory requirements, including those in NEMA. Final closure and rehabilitation reports are developed for each mine based on the annual independent assessments. Effective governance structures are in place for each trust to oversee planning and budgeting. As at 30 June 2025, the total estimated closure cost across the ferrous and platinum divisions on a 100% basis was R5.1 billion (F2024: R4.8 billion). More details of these estimates are available in the F2025 ESG report. ESG

Managing our social impact

ARM recognises that our ability to create value depends on the value we create for others, and we recognise our responsibility to consider the upstream and downstream impacts of our activities. Health and safety sit at the core of our values and strategy and is one of our key indicators of operational performance.

ARM's operations have the obligation to manage its social impacts and have systems in place to achieve the critical sustainable development goals, pertaining to matters such as:

- Safety
- Occupational health and wellness
- Human resource management
- Communities.

ARM supports transformation in the South African mining industry as an effective way to redress historical inequality and facilitate broader social development. We work with government, labour, our host communities and other stakeholders to achieve these goals. Local Economic Development (LED) programmes aim to enhance community infrastructure and are agreed in the five-year SLPs committed to by the mines in terms of the MPRDA. ARM invested R89.4 million in LED infrastructure projects in F2025 (F2024: R135.9 million) as shown on the next page. Communities outside the SLPs are funded by the operations through their CSI programmes, and include initiatives such as:

- Education
- SMME support
- Water and sanitation
- Community and infrastructure
- Health and health care
- Skills development
- Employment
- Preferential procurement and enterprise and supplier development
- Community dividends
- The ARM Broad-Based Economic Empowerment Trust (ARM Trust)
- Tax contributions.

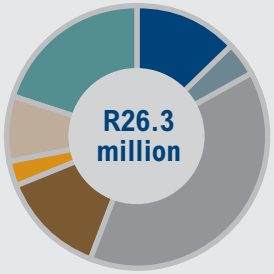
Our approach to environmental, social and governance (ESG) continued

Corporate social investment (CSI) spending for F2025 is R26.3 million (F2024: R53.1 million) as shown below.

F2025 total LED spend

Infrastructure	89%
Community development	7%
Other	4%

F2025 total CSI spend



Health	13%
HIV and Aids	4%
Education	39%
Capacity building	13%
Sporting events	3%
Arts and culture	8%
Other	20%

Bokoni Mine

Mineral Resources and Mineral Reserves risk management

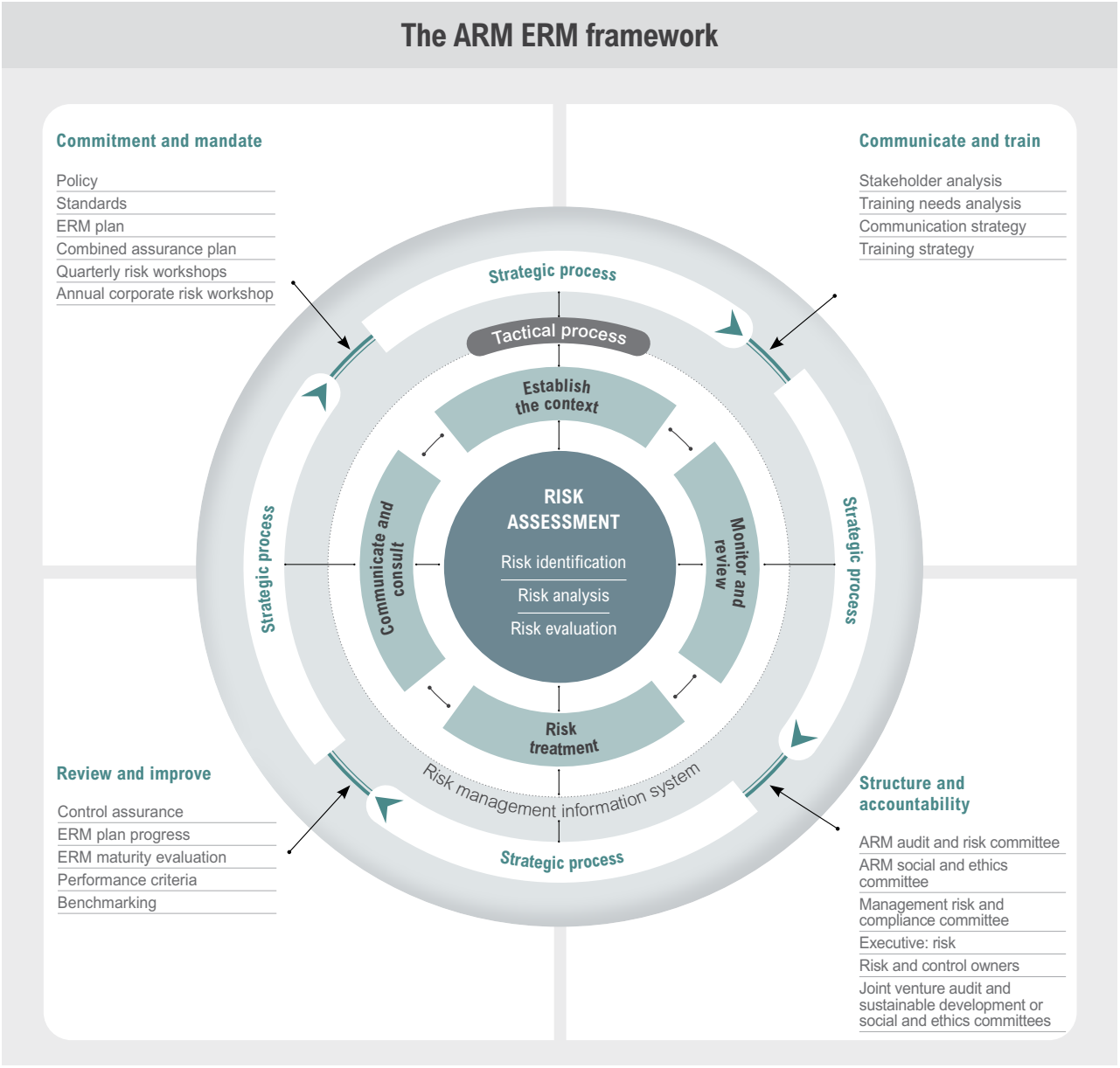
ARM annually compiles a confidential report on its enterprise risk management (ERM), risk finance and governance processes (ARM 2025 Risk report). The company's ERM process includes a consideration of ARM's risks and opportunities. In addition, ARM instituted a risk management strategy that is evolving to enable the organisation to achieve a mature risk-intelligent and optimised value organisation by 2025. An update to the risk management process and improvements can be found in the ARM 2025 Risk report.

The ERM process is holistically guided by the ARM board of directors and a managed risk department. It is coordinated and monitored by the management risk and compliance committee (MRCC), a subcommittee of the audit and risk committee. The board has adopted a charter (providing guidance to directors on the board's responsibilities, authority, composition, meetings and need for performance evaluation) and board committee terms of reference, in line with the requirements of the King IV Report on Corporate Governance for South Africa 2016 and the Companies Act 71 2008, as amended. The board and its committees review these documents annually. Our ERM framework is premised on the principles of ISO 31000:2018, as shown in the adjacent image.

The ARM strategic planning process details ARM's residual risks, as committed to in our ERM policy. The top three residual risks include:

1. Continuing volatility in commodity prices (potential up/downside).
2. Under-performance of Transnet (TFR and TPT) due to poor state of infrastructure.
3. Delay in projects execution, inefficient capital allocation and unrealised value.

The ARM ERM framework

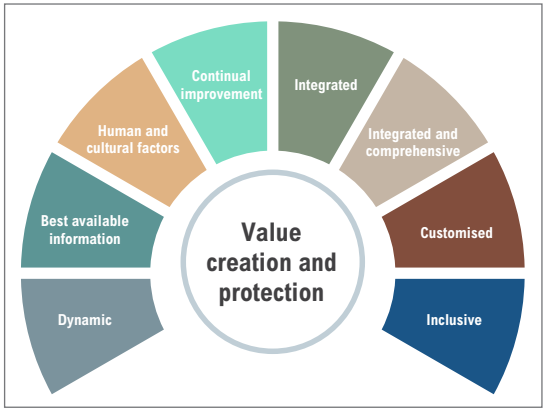


Mineral Resources and Mineral Reserves risk management continued

Residual risk management will focus on financial robustness, technology-driven efficiency and cost containment, and disciplined, sustainable capital allocation. ARM's ERM policy statement clearly demonstrates the intent and commitment to practising effective risk management. This implicitly includes the management of the Mineral Resources and Mineral Reserves (MRMR). The MRMR risk management process, therefore, follows ARM's risk management principles outlined in the adjacent image.

MRMR represent the estimated quantities and qualities that have reasonable prospects for eventual economic extraction (RPEEE). MRMR estimates are based on a combination of drilling and sampling information, geological models, modifying factors, life-of-mine planning, and economic factors and analysis. The MRMR departments annually identify and assess factors including, but not limited to, geological, technical, environmental, social, political, and economic risks that could affect the security, exploration or development of these Mineral Resources, which may change as new information becomes available or if assumptions in the market conditions change. While the MRMR are impacted by residual risks, there are medium-term managed MRMR risks that impact RPEEE and are included in the table below.

Risk management principles



RISKS	STRATEGIC INTENTIONS
Geological and orebody complexity: The intricate nature of geological formations and ore bodies introduce uncertainties and challenges for Mineral Resource estimation and mining operations.	• Exploratory drilling • Use of proven methodologies and advanced modelling techniques to create detailed 3D models • Internal and external review of Mineral Resource and Mineral Reserve models.
Mineral Resource and Mineral Reserve estimates: As our understanding of a deposit evolves, there is a risk that initial estimates and classification may not align with the actual mineralisation present.	• Regular updating of estimates • Rigorous QA/QC protocols • Internal peer review of Mineral Reserve and Mineral Resource estimates • Third-party audits and reviews • Alignment and continuous improvement to updates for code compliant reporting.
Increasing waste to ore ratios: As mining operations progress, the ratio of waste material to ore can change, affecting mining efficiency and cost effectiveness.	• Monitoring of compliance to mine planning • Mine planning optimisation • Waste management strategies • Integrated techno-economic assessments to evaluate and ensure an optimal life-of-mine product schedule.
Increased ESG requirements: Regulatory and legal compliance related to environmental and social aspects can influence project timelines and costs, as well as public perception.	• Remain responsible stewards of our environmental resources and manage our impacts • Ensure alignment to ARM's commitment to our ESG strategies and initiatives • Continuously monitor the legal compliance framework and policies that are in place • Maintain stakeholder engagements.
External market and infrastructure risks: Commodity price volatility and infrastructure constraints can materially affect the economic viability and timing of Mineral Resource and Reserve extraction.	• Continued price-sensitivity and scenario analyses within LoM planning • Alignment of production schedules logistic capacity, updated annually • Cost and price assumptions are reviewed in LoM planning against prevailing market and infrastructure performance.

ARM's financial performance and ability to create value are subject to changes in commodity prices, currency fluctuations, availability of utilities, the risks involved in mining, smelting operations and ARM's operating procedures and performance. However, ARM's approach to MRMR risk management is aligned with international standards, ensuring that potential threats and opportunities to our strategic objectives are identified, assessed, and mitigated effectively, thereby safeguarding the value we create for our stakeholders.

Definitions

MINERAL RESOURCES

A "Mineral Resource"

is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction (RPEEE). The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

A "Measured Mineral Resource"

is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.

An "Indicated Mineral Resource"

is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An "Inferred Mineral Resource"

is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

MINERAL RESERVES

A "Mineral Reserve"

is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of modifying factors.

Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

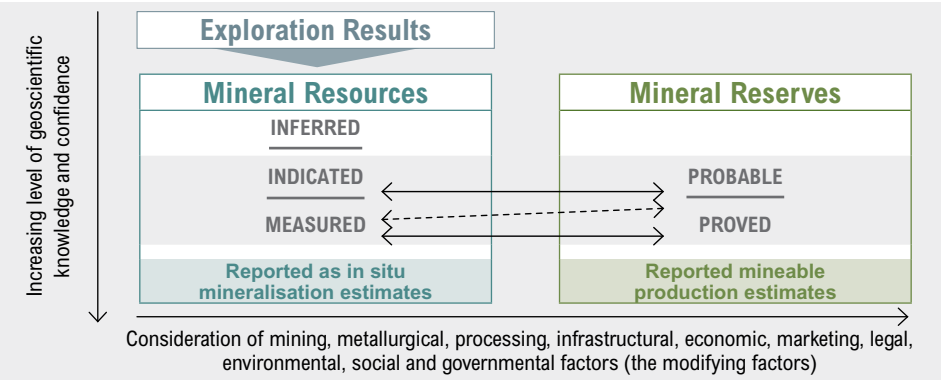
A "Proved Mineral Reserve"

is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the modifying factors.

A "Probable Mineral Reserve"

is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.

Relationship between Exploration Results, Mineral Resources and Mineral Reserves



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.

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

The following ARM corporate office Competent Persons were involved in compiling some aspects of the Mineral Resources and Mineral Reserves report or general review of the report. They are all employed by ARM. E Moodley is consulting in the Mineral Reserves manager position.

ARM corporate office

Competent Person	Professional organisation	Membership number	Qualifications	Relevant experience	Area of responsibility and commodity experience
R Jooste	SACNASP	400163/05	BSc, BSc (Hons) (Geology), MEng (Mining Engineering)	24 years	Lead Competent Person Compiling of the MRMR report Mineral Resource estimation PGMs, copper, nickel, manganese and iron ore
A Geldenhuys	SACNASP	400313/04	BSc, BSc (Hons) (Geology), MEng (Mining Engineering)	24 years	Compiling of the MRMR report Mineral Resource estimation PGMs, copper, nickel, manganese and iron ore
E Moodley	SAIMM ECSA	703987 201150451	BSc Mining Engineering (Hons), BCom Management	16 years	Compiling of the MRMR report PGMs, gold, copper, phosphates, coal, manganese and iron ore
V Moyo	SACNASP SAIMM	400305/11 710614	BSc, BSc (Hons) (Geology), MSc (Project Management)	28 years	Internal review of MRMR report PGMs, copper, nickel, manganese and iron ore

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.

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Method	Underground mine
RoM	3.15Mt pa
LoM	21 years

Total Mineral Resources (Mt)

2025	171.56
2024	178.47

Total Mineral Reserves (Mt)

2025	65.24
2024	65.98

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.

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Method	Underground mine
RoM	0.33Mt pa
LoM	Zero years

Total Mineral Resources (Mt)

2025	435.87
2024	385.33

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.

page 30

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

Total Mineral Resources (Mt)

2025	273.02
2024	247.16

Total Mineral Reserves (Mt)

2025	38.98
2024	37.09

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.

page 48

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

Total Mineral Resources (Mt)

2025	167.51
2024	167.51

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.


page 56

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.


page 70

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

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

ARM 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.


page 78

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.


page 86

Method	Opencast mine
RoM	9.80Mt pa
LoM	25 years

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

ARM 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. The detailed information on Mineral Resources and Mineral Reserves is provided per operation from page 19 of the report.

ARM Platinum operations

Platinum group elements

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	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.*

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

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

Bokoni 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	^^

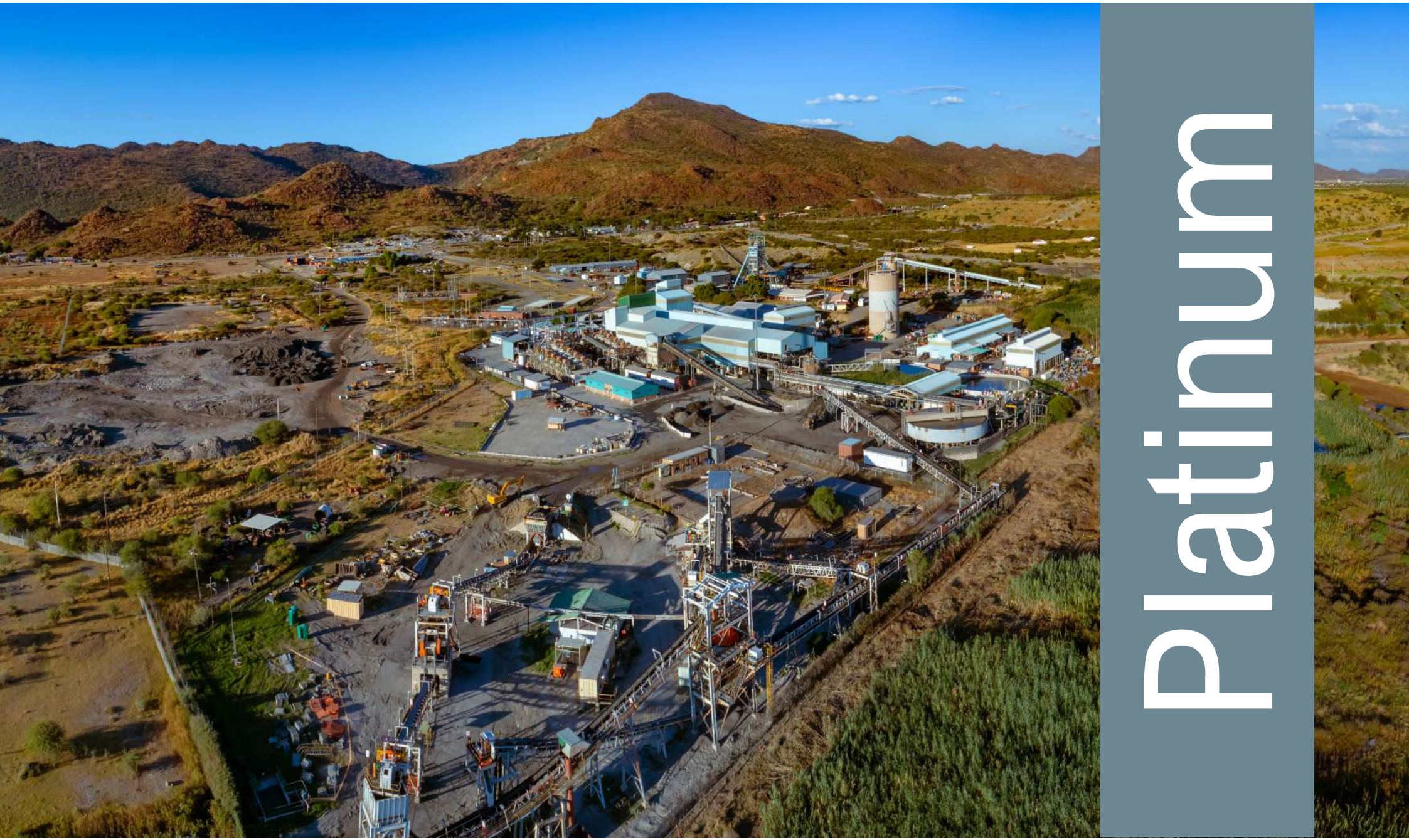
*The Coal Resources are **inclusive** of those modified to produce Coal Reserves.*

** *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%).***



Platinum

ARM Platinum

Two Rivers Platinum Mine

ARM's attributable beneficial interest in Two Rivers Platinum Mine is 54%. The remaining 46% is held by Impala Platinum Holdings Limited (Impala Platinum).

Locality

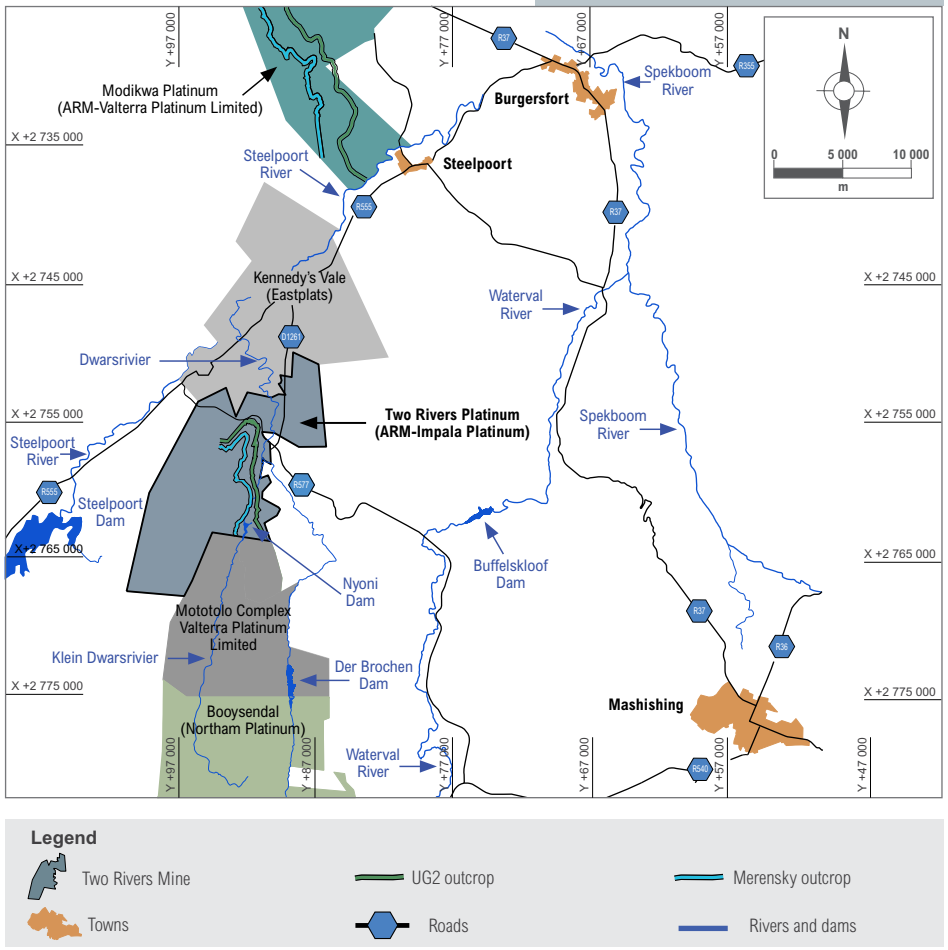
Two Rivers Platinum Mine is located in the southern sector of the Eastern Limb of the Bushveld Complex. The mine is located on the farm Dwarsrivier 372 KT and extends to portions of the farms Kalkfontein 367 KT, Tweefontein 360 KT and Buffelshoek 368 KT. At latitude 24°59'S and longitude 30°07'E, the mine is approximately 30 kilometres from Steelpoort and 60 kilometres from Mashishing, Mpumalanga province, South Africa. Two Rivers Platinum Mine is bordered by Mototolo Platinum Mine to the south and Dwarsrivier, Tweefontein and Thorncliff chromite mines.

History

Exploration, development and production history in the Eastern Bushveld dates from the early 1920s. During 1929, Lydenburg Platinum Areas Limited started mining activity, but no records are available.

Following the acquisition of the area by Gold Fields Mining and Development Limited, exploration started again in 1987 and was mainly directed at the Merensky Reef. Assmang Limited acquired the Dwarsrivier farm in September 1998, primarily to exploit the LG6 chromitite. During 2001, Anglovaal acquired the PGM rights on the farm from Assmang and targeted the UG2 Reef. In June 2005, following the 2004 ARM/Anglovaal merger, and following a feasibility study and a period of trial underground mining, the ARM/Impala joint venture announced the approval of a 220 000-ounce-per-year PGM mine. As a result, an underground mine was established.

Locality map of Two Rivers Platinum Mine



ARM Platinum continued

Competence

The following Competent Persons and technical specialists were involved in the estimation of Mineral Resources and Mineral Reserves for the Two Rivers Platinum Mine and are employed by the mine.

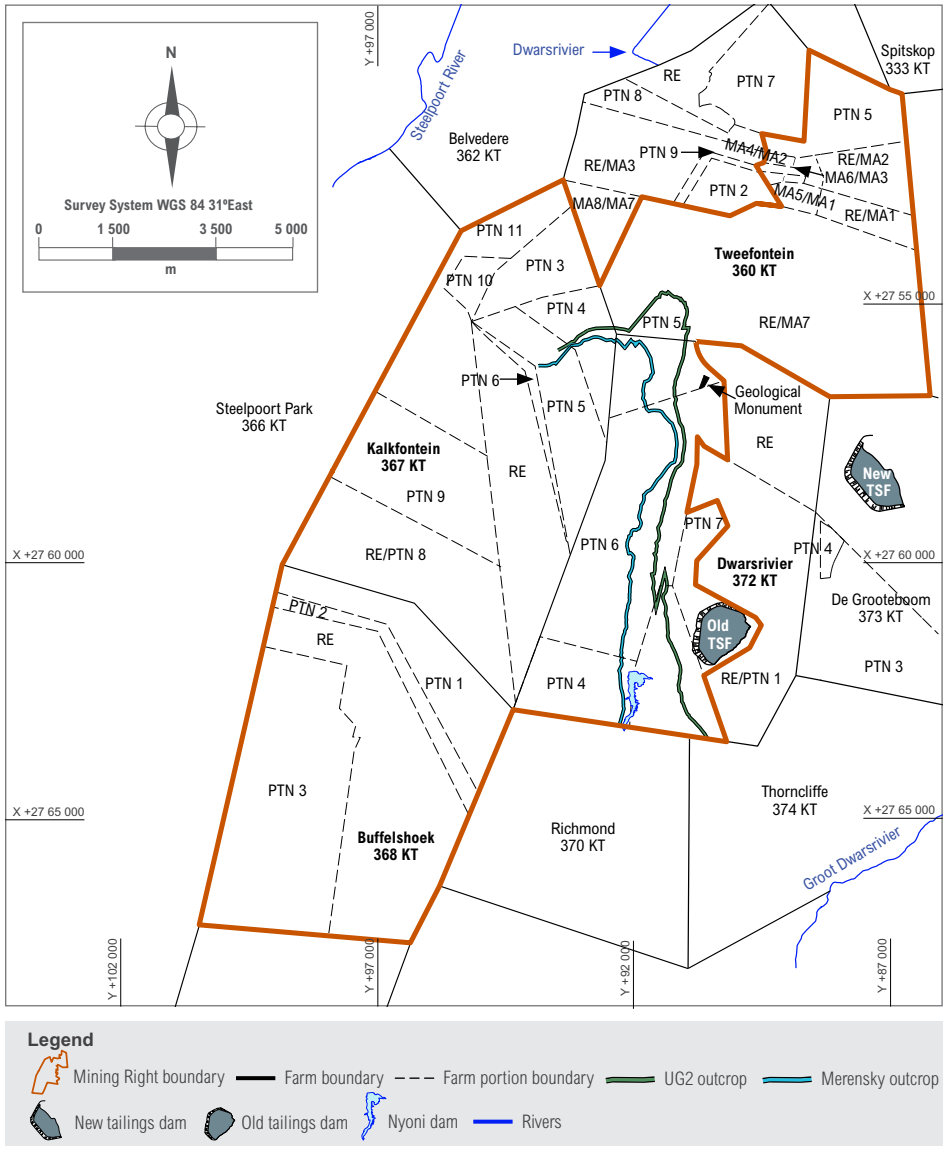
Competent Persons	Professional organisation	Membership number	Qualifications	Relevant experience
CBF van Wyk (VOHE)	MVSSA	60851/907	COM, NHD Occupational Hygiene, MRM Advanced, COMSOC	28 years
JZ Khumalo (Geology)	SACNASP	400256/05	BSc (Geology), BSc (Hons) (Geology), GDE (Mining Engineering)	26 years
J Coetzee (Mineral Resources)	SACNASP	114086	BSc (Geology), BSc (Hons) (Geology)	22 years
TJ Horak (Mineral Reserves)	IMSSA	1113	NHD (Mine Surveying), GDE (Mining Engineering)	26 years
C Henderson (Mineral Resources and Mineral Reserves)	SACNASP	400165/07	BSc (Geology), BSc (Hons) (Geology), MSc (MRM)	22 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Right LP 178 MR (as amended)	Platinum, palladium, rhodium, ruthenium, osmium, iridium, silver, gold and ores.	On 8 November 2017, the Two Rivers Platinum Mining Right was amended to incorporate the following properties into the Mining Right: Remaining extent of the farm Kalkfontein 367 KT (from the Tamboti Mining Right LP 178 MRC), and Portions 1, 2, 3, 4, 5, 6, 8, 9, 10 and 11 of the farm Kalkfontein 367 KT (from the Tamboti Prospecting Right LP 2125 PR).	25 years: 20 March 2013 to 19 March 2038	None

Two Rivers Platinum Mine continued

Two Rivers Mining Right boundary and surrounding farms



ARM Platinum continued

Two Rivers Platinum Mine continued

Geology

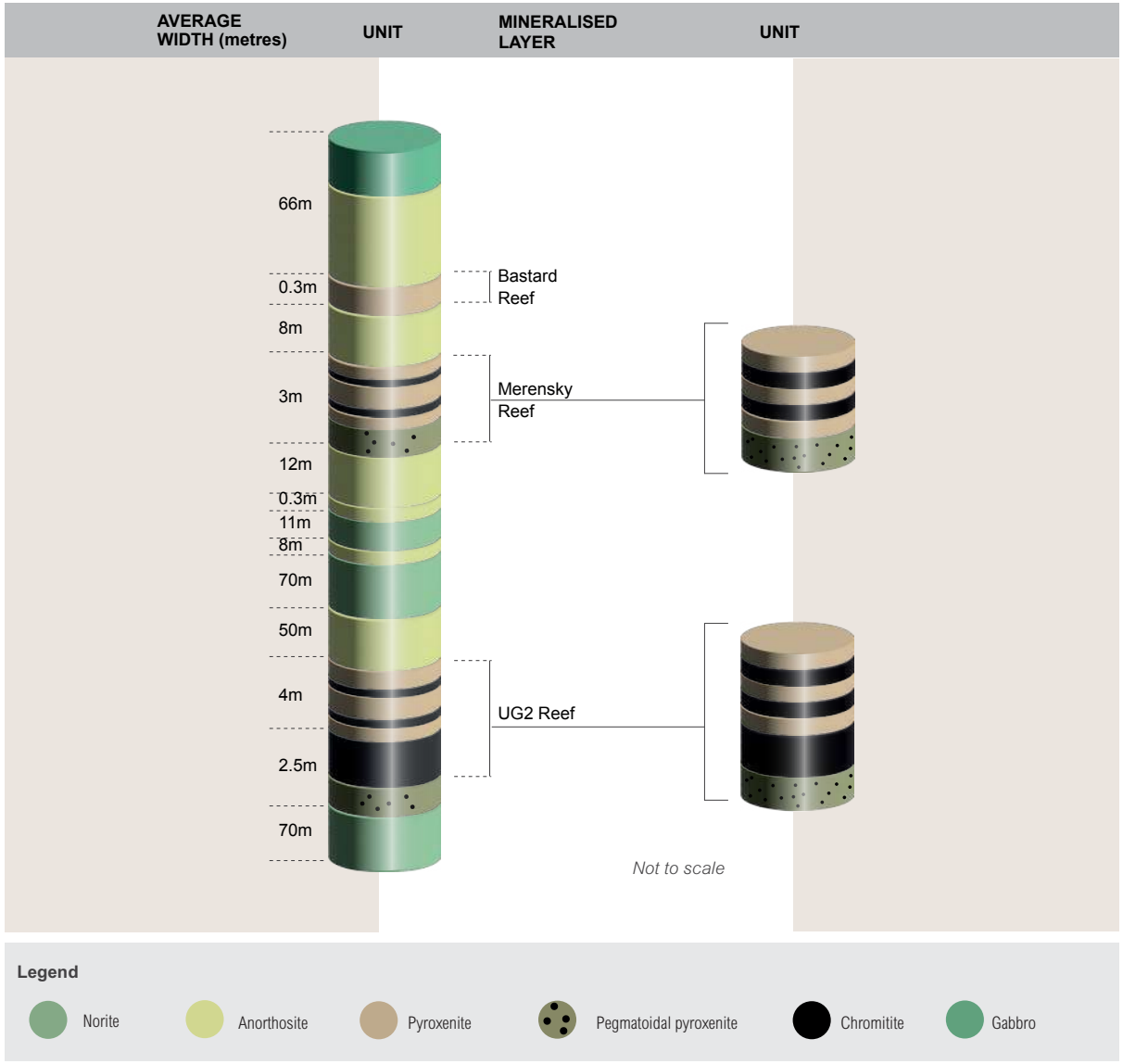
Two Rivers Platinum Mine is exploiting PGMs and associated by-products comprising chromite and base metals (Cu, Ni and Co), which are hosted in the UG2 and Merensky reefs of the Bushveld Complex. The Bushveld Complex is the largest layered igneous complex in the world, hosting approximately 70% to 80% of known global PGM resources and produces 70% to 75% of global PGMs annually.

Layered accumulations of mafic and ultramafic lithologies in the Bushveld Complex are collectively referred to as the Rustenburg Layered Suite (RLS). The stratigraphy of the RLS is broadly subdivided into five zones, namely (from bottom to top) the marginal zone, the lower zone, the critical zone, the main zone and the upper zone. The critical zone is of economic significance to Two Rivers Platinum Mine because it is the host of economically viable reefs, namely the UG2 and Merensky. The critical zone is further subdivided into lower and upper critical zones. Both UG2 and Merensky reefs occur in the upper critical zone. The geological succession at Two Rivers Platinum Mine is broadly similar to that encountered on the other operations in the southern portion of the Eastern Limb of the Bushveld Complex. An exception is the occurrence of the Steelpoortpark granite, which outcrops on the farm Buffelshoek 368 KT on the south-western part of the Two Rivers Platinum mineral rights area.

The Mineral Resources and Mineral Reserves for Two Rivers Platinum are declared for both UG2 and Merensky Reef horizons. The UG2 Reef is currently the prime source of production.

A representative stratigraphic column of the upper critical zone of the Bushveld Complex as observed at Two Rivers Platinum Mine is presented alongside.

Two Rivers Platinum Mine generalised stratigraphy



ARM Platinum continued

Two Rivers Platinum Mine continued

The middling between the Merensky and the UG2 reefs is approximately 140 metres to 160 metres. There is a notable increase in middling between the reef horizons from north to south.

The **UG2 Reef** is a chromitite-hosted PGM orebody with poorly mineralised pyroxenite partings. High PGM concentrations are closely associated with the chromitite layers while the pyroxenite layers within and between the chromites contain low to no concentrations of PGMs. The UG2 Reef outcrops along the Klein Dwarsrivier valley on Dwarsrivier 372 KT farm, with a north-south strike length of 7.5 kilometres, dipping to the west at 7º to 10º.

Elevated topography in the mining right area results in the UG2 occurring at a depth of approximately 935 metres on the western extent of Dwarsrivier 372 KT farm. Elevated concentrations of PGMs in the UG2 Reef generally occur in the basal and uppermost 10-centimetre portions of the main chromitite layer with the basal contact having higher PGM grades.

The following three reef facies have been defined for the UG2 at Two Rivers Platinum Mine:

- UG2 Normal Reef facies, which is characterised by an 80 to 120-centimetre-thick main chromitite layer overlain by up to three chromitite "leader layers" collectively termed the UG2A chromitites
- UG2 Split Reef facies, characterised by a chromitite seam that is separated by a broadly persistent, 50 to 400 centimetres single layer of fine to medium-grained pyroxenite in the southern, west-central and north-eastern parts of the mine
- The UG2 Multiple Split Reef facies, which is defined by multiple splitting of the UG2 main chromitite by internal pyroxenite layers of variable thickness. It occurs mainly in the southern section of the mine on the Dwarsrivier 372 KT farm as well as the east-central section of Buffelshoek 368 KT farm.

The **Merensky Reef** is a pyroxenite unit consisting of orthopyroxene with lesser amounts of plagioclase and clinopyroxene. Thin chromitite stringers (usually 1 to 4 millimetres thick) occur near the upper and lower contacts of the reef.

The upper chromitite stringer occurs approximately 20 centimetres to 30 centimetres below the top contact of the Merensky Reef pyroxenite unit. It is associated with the highest concentrations of PGMs. The bottom chromitite stringer occurs at the base of the pyroxenite unit, above the anorthosite footwall. It is associated with a pronounced PGM bottom mineralisation peak.

The Merensky Reef varies in thickness across the mine. There is a general decrease in thickness from east to west from Dwarsrivier 372 KT farm (4 metres to 2 metres thick), through Kalkfontein 367 KT up to Buffelshoek 368 KT farm where the reef decreases to 20 centimetres in thickness.

Prominent north-east to south-west trending faults with displacements ranging from 5 metres to 60 metres are common on the northern portion of the mine. The regional north-northeast to south-southwest trending Kalkfontein fault has a vertical displacement of greater than 1 000 metres downthrown to the west.

This fault marks the limit of the eastern structural domain for both the UG2 and Merensky reefs. The ground to the western side of the Kalkfontein fault is considered a future exploration target.

Exploration activities

Two Rivers Platinum mine has continued with its Merensky infill drilling programme from the underlying UG2 mined-out areas, drilling vertically upward and inclined (+60°) boreholes to obtain additional information of the nature and variability of the Merensky Reef within the two-year mining window. The reef intersection spacing range is 80 metres to 100 metres. The information will improve confidence in the Mineral Reserves definition and evaluate the economic mining cut options that may be considered going forward. Of the 35 underground infill boreholes completed, it has become apparent that the Merensky channel is generally thinner (<1.0 metres to 1.5 metres thick) towards the western direction, generally thicker (>2.0 metres) towards the southern direction, with more pronounced short-range channel thickness variations towards the northern side. Short-range channel thickness variations pose a challenge in controlling external waste dilution during the mining process.

The Merensky infill drilling programme was completed in May 2025, and the reef intersections will be incorporated in the update of the Merensky model towards the end of this year.

In addition, six surface boreholes were drilled on Dwarsrivier 372 KT farm on the southern side of the main shaft to refine the geological interpretation and applicable best mining cuts for the split reef. Furthermore, five surface exploration boreholes are planned for the deepening portion of the UG2 North shaft to understand geological structures on the 55 metre displacement.

Ongoing underground diamond drilling was conducted to mitigate geological risks ahead of the mining areas. A total of 16 590 metres were drilled from 237 boreholes. A significant discovery was a NE-SW trending, water-bearing fault zone with a net downward displacement of 16 metres along the deepening path at the main shaft. All intersections encountered during drilling of the UG2 and Merensky shaft accesses were sealed, with no noxious gases detected.

The total amount spent on exploration activities was approximately R23.3 million.

ARM Platinum continued

Two Rivers Platinum Mine continued

Mining methods and infrastructure

Two Rivers Platinum comprises two UG2 Reef decline-shaft systems, the Main and North declines, about 2.5km apart along strike, both designed for mechanised bord-and-pillar mining. An on-site concentrator performs initial processing, and PGE-rich concentrate is then trucked to Impala Platinum's smelting and refining facilities for final processing.

The Merensky Reef section has been on care and maintenance since July 2024, with infrastructure preserved and monitored. Mining at the Merensky Reef was re-initiated in early 2022 via a decline-shaft system using the same mechanised bord-and-pillar method as the UG2 Reef. A sustained restart of mining depends on market conditions, logistics readiness, and the results from the current feasibility study.

Mineral Resources

Two Rivers Platinum has advanced its F2025 UG2 Mineral Resource estimation by systematically addressing critical gaps identified in the F2024 review. Key enhancements include structural model refinements and data integrity resolutions for both UG2 and Merensky reefs. These improvements establish a robust foundation for mine planning while maintaining methodological continuity with prior studies.

Findings from the F2024 UG2 Mineral Resources review revealed:

- Gaps identified in data transfer
- Block model incompatibility between softwares
- Validation of 4E PGE estimation highlighted areas for improvement.

Apart from the review corrections, the following structural re-interpretations were incorporated in the F2025 update:

- The historically recognised Buffelshoek Fault (150 metre down-throw) was incorporated
- The Kalkfontein Fault orientation was adjusted based on fault intercepts
- The Tweefontein Fault was excluded following underground mapping.

The surface boreholes at Two Rivers Platinum Mine have an average grid spacing of 500 metres over the property with a 350 metre grid spacing in some areas. The borehole spacing is 100 metres on strike and 50 metres on dip in the north-eastern portion of Dwarsrivier farm. Current drilling in the southern area of Dwarsrivier 372 KT has been designed on a 150 metre drilling grid. Due to the split reef variability, borehole spacing is further reduced on the southern side of the property to 100 metres.

The borehole core is split by diamond saw and the half-core sampled at 20-centimetre intervals. Samples for Merensky and UG2 reefs are crushed, split and submitted for assaying. All samples from recent drilling at Two Rivers Platinum were assayed at Genalysis Laboratory Services Proprietary Limited (Genalysis) using Ni-sulphide fire-assay with an ICP-MS finish to determine Pt, Pd, Rh, Ru, Ir and Au values. Base metals (Ni, Cu and Co) were assayed by aqua regia partial digestion/OES finish. Duplicate samples and check analyses are carried out.

Densities are determined at Genalysis by pycnometer. The historic Gold Fields and Assmang samples were assayed by Pb-collector fire-assay with gravimetric finish. To combine the data, some of the original core samples were re-assayed by means of Ni-sulphide collection fire-assay and a regression equation was derived to re-cast the original Pb-collection data as Ni-sulphide assay "equivalents". Samples from other drilling campaigns by Implats and Kameni made use of Genalysis.

In F2025, geological modelling of UG2 Reef was undertaken in Datamine Strat 3D. The software is suited to stratified deposits and allows for the modelling of faults. Ordinary Kriging interpolation within Datamine Studio RM was used to estimate the grade of each 50 metre x 50 metre x 1 metre block generated within the UG2 Reef geological models. Variables estimated were Pt, Pd, Rh, Au, Ru, Ir, Cu and Ni. The internal pyroxenite and the leader chromitites were modelled and estimated. Sub-cell splitting of blocks was used to accurately honour geological boundaries.

Density was estimated by Ordinary Kriging. Additional models of the UG2 leaders and footwall were constructed for use in the Mineral Reserves model as mining dilution. The Merensky Reef model was not updated in F2025. The UG2 and Merensky Mineral Resource classification is based on geological continuity and geostatistical parameters.

Geological continuity of the reef is assessed by considering minor and major faulting and other structural disturbances on the reefs and the consistency in thickness and grade.

Geostatistical parameters such as Kriging variance, Kriging efficiency, regression slope, number of samples used in estimation and search volume are also considered in the Mineral Resource classification.

ARM Platinum continued

Two Rivers Platinum Mine continued

Two Rivers Platinum Mine: UG2 Reef Mineral Resources estimates as at 30 June 2025

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES								
	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	6E g/t	Pt Moz	6E Moz
Measured	14.07	2.68	1.51	0.49	0.04	4.73	5.74	1.21	2.60
Indicated	67.26	2.69	1.71	0.50	0.05	4.95	5.97	5.82	12.91
Total Measured and Indicated 2025	**81.33**	**2.69**	**1.68**	**0.50**	**0.05**	**4.92**	**5.93**	**7.04**	**15.51**
Total Measured and Indicated 2024	88.24	2.61	1.62	0.48	0.05	4.76	5.76	7.41	16.33
Inferred 2025	**75.31**	**2.48**	**1.61**	**0.46**	**0.05**	**4.61**	**5.49**	**6.02**	**13.29**
Inferred 2024	80.99	2.37	1.64	0.45	0.05	4.50	5.38	6.17	14.01

***4E** = platinum + palladium + rhodium + gold; **6E** = platinum + palladium + rhodium + iridium + ruthenium + gold.*
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
Geological loss factor applied: 18.20%.
**** Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***

Two Rivers Platinum Mine: Merensky Reef Mineral Resources estimates as at 30 June 2025

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES								
	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	6E g/t	Pt Moz	6E Moz
Measured									
Indicated	90.23	1.82	0.93	0.11	0.20	3.05	3.33	5.28	9.65
Total Measured and Indicated 2025	**90.23**	**1.82**	**0.93**	**0.11**	**0.20**	**3.05**	**3.33**	**5.28**	**9.65**
Total Measured and Indicated 2024	90.23	1.82	0.93	0.11	0.20	3.05	3.33	5.28	9.65
Inferred 2025	**71.54**	**2.33**	**1.34**	**0.14**	**0.25**	**4.06**	**4.40**	**5.35**	**10.12**
Inferred 2024	71.54	2.33	1.34	0.14	0.25	4.06	4.40	5.35	10.12

***4E** = platinum + palladium + rhodium + gold; **6E** = platinum + palladium + rhodium + iridium + ruthenium + gold.*
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
Geological loss factor applied: 14%.
**** Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***

The Mineral Resources declared have RPEEE, having considered the following:

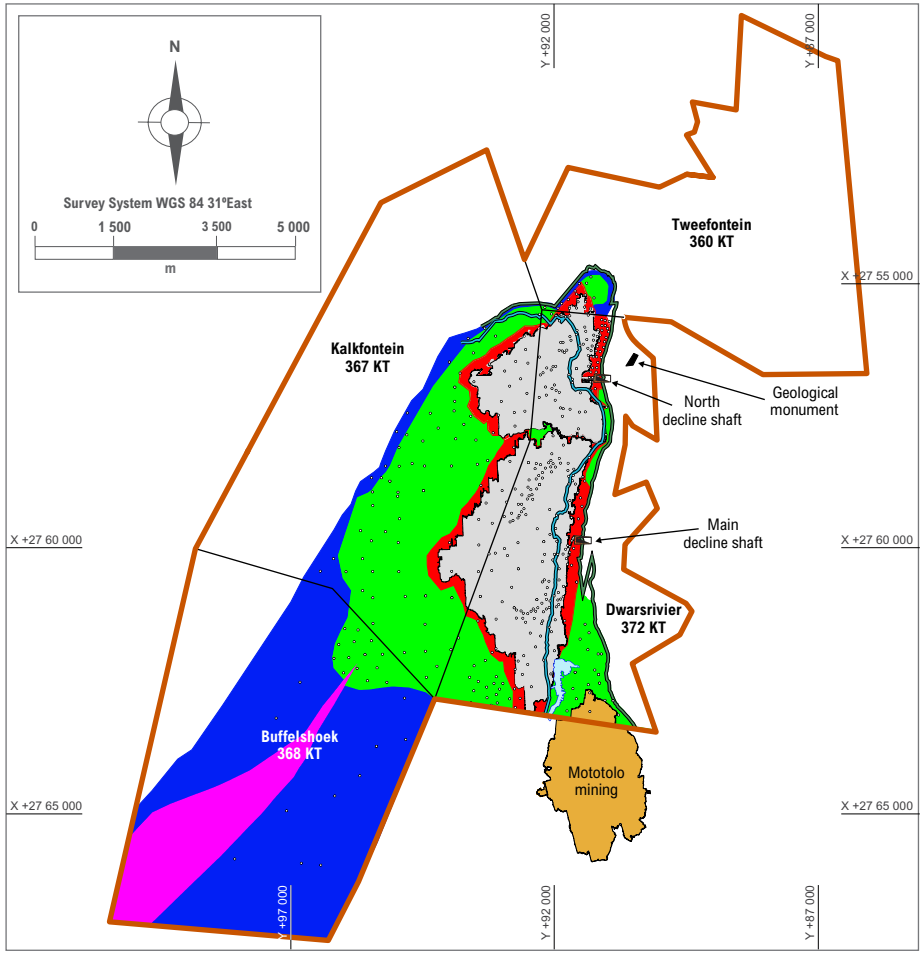
- Location, quality, grade and geological continuity, which are known and are supported by drilling information which includes sampling
- UG2 and Merensky Reef mineralisation with a minimum thickness of 1 metre and a grade of not less than 1.8g/t (6E) is considered a Mineral Resource. If the thickness of reef is less than 1 metre, then the accumulation value should not be less than 180cmg/t
- A depth constraint excludes Mineral Resources where temperatures are expected to be too high for safe mining
- Mining and processing methods are well-established at the operation and are currently used to exploit the orebody
- All other considerations such as legal, infrastructural, environmental, marketing, social and economic factors are covered as part of the mining plan for the operation.

Geological losses of 18.20% (UG2 Reef) and 14% (Merensky Reef) were applied to account for potholes, faults, dykes and iron-rich replacement pegmatoids. These geological losses are re-assessed annually and changed if necessary.

ARM Platinum continued

Two Rivers Platinum Mine continued

Two Rivers Platinum Mine UG2 Mineral Resources classification

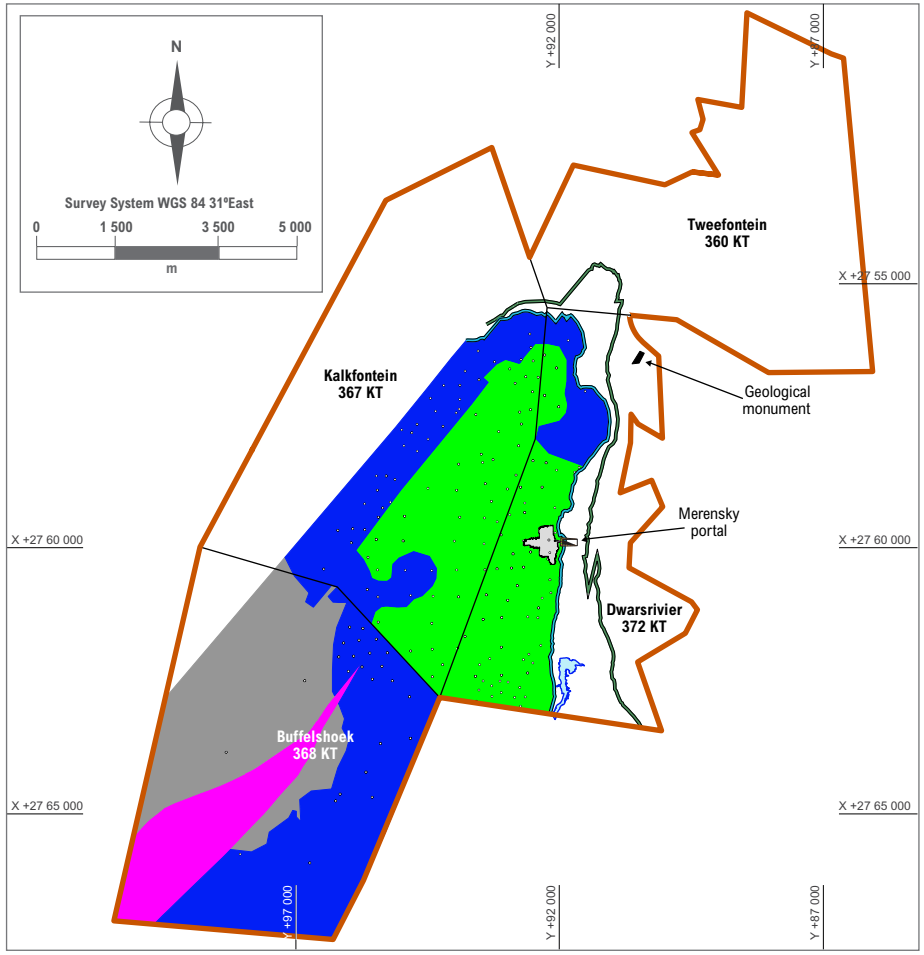


Legend

Measured | Indicated | Inferred | Granite | UG2 outcrop | Merensky outcrop

Boreholes | Mining Right boundary | Mined-out area | Mototolo mining | Decline shaft | Nyoni dam

Two Rivers Platinum Mine Merensky Mineral Resources classification



Legend

Indicated | Inferred | Merensky excluded | Granite | UG2 outcrop | Merensky outcrop

Boreholes | Mining Right boundary | Mined-out area | Merensky portal | Nyoni dam

ARM Platinum continued

Mineral Reserves

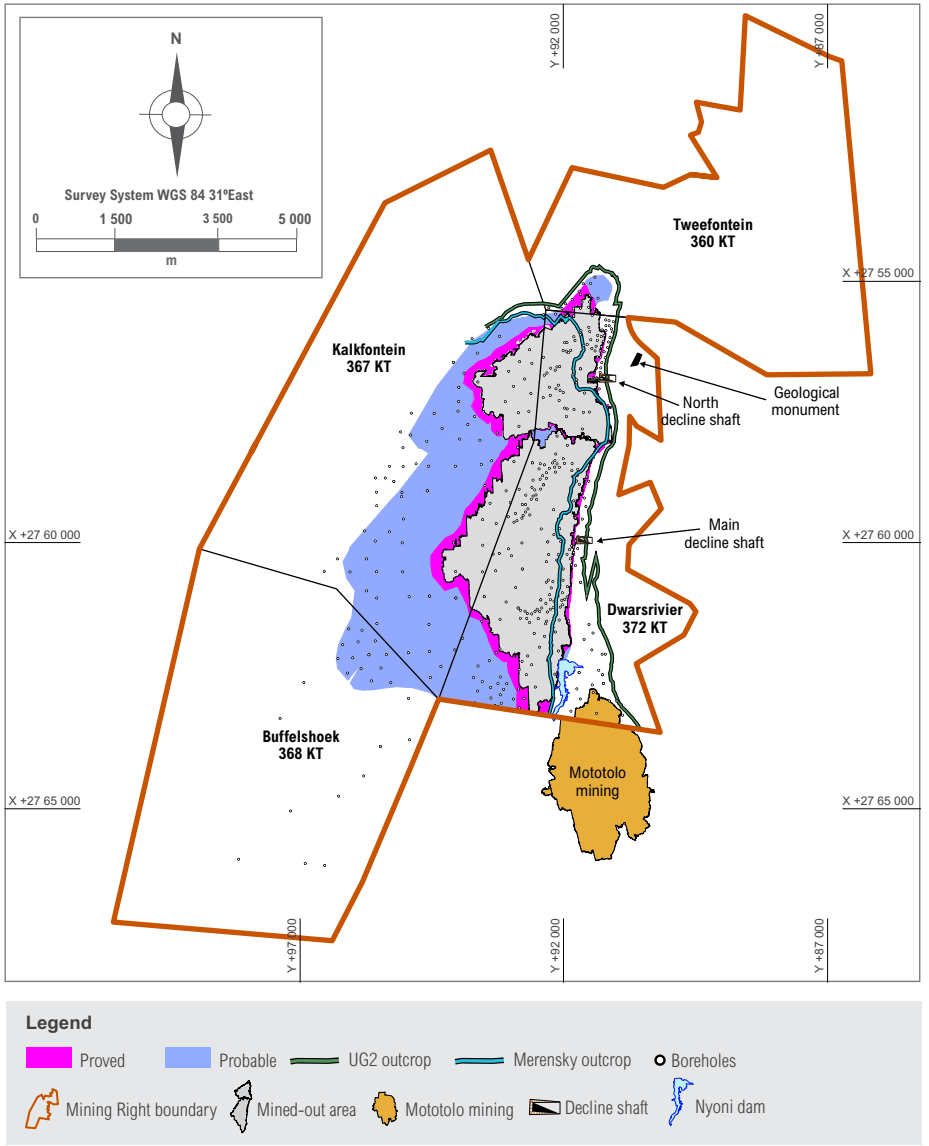
The Mineral Resources to Mineral Reserves conversion for the UG2 was done using the Datamine software package. The Mineral Reserves are classified as Proved and Probable and are converted from Measured and Indicated Mineral Resources, respectively. Mineral Resources were converted to Mineral Reserves at the Dwarsrivier, Kalkfontein, Buffelshoek and Tweefontein farms. Stockpile tonnages used in the Mineral Reserve statement were surveyed at the end of June 2025 and reported as Proved Mineral Reserves.

The modifying factors used for the conversion of Mineral Resources to Mineral Reserves considered the mining method, mining extraction factor, plant recovery factor, mining losses, mining dilution, mine call factor and commodity prices, among other financial parameters, and were predominantly derived from the July 2023 to September 2024 actual results for the mine. Details of these modifying factors are provided as footnotes to the Mineral Reserves tabulations. Financial models were completed, and tail cutting up to F2046 is applied.

On Dwarsrivier 372 KT, a portion of Two Rivers' UG2 Mineral Resources is currently mined by Rustenburg Platinum Mines Limited (RPM). To the east, the mining area is bounded by the St George's Fault, beyond which the UG2 Reef is accessible to Valterra Platinum's Mototolo operation; a royalty agreement is in place with Valterra.

Two Rivers Platinum Mine continued

Two Rivers Platinum Mine UG2 Mineral Reserves classification



ARM Platinum continued

Two Rivers Platinum Mine: UG2 Reef Mineral Reserves estimates as at 30 June 2025

	MINERAL RESERVES								
Mineral Reserves are reported on a 100% basis*	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	6E g/t	Pt Moz	6E Moz
Proved	8.78	1.41	0.88	0.26	0.03	2.57	3.10	0.40	0.88
Probable	56.10	1.48	0.92	0.27	0.03	2.70	3.26	2.67	5.88
Total Reserves 2025	**64.89**	**1.47**	**0.92**	**0.27**	**0.03**	**2.69**	**3.24**	**3.07**	**6.75**
Total Reserves 2024	65.32	1.46	0.86	0.27	0.03	2.62	3.18	3.06	6.68

4E *= platinum + palladium + rhodium + gold;* ***6E*** *= platinum + palladium + rhodium + iridium + ruthenium + gold.*

Totals are rounded off.

Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:

Mining loss factor: main decline 3.8%; north decline 2.1%.

Plant recovery: 83% (6E), depending on plant feed grade.

Shaft call factor: 100%.

Mining dilution: on average 16 centimetres to 20 centimetres of hangingwall and 35 centimetres of footwall.

Minimum mining height: 2.20 metres; maximum mining height 3.20 metres.

Prices (US$/oz): Pt: 1 055; Pd: 1 022; Rh: 5 350; Ru: 550; Ir: 4 200; Au: 2 838.

Prices (US$/tonne): Cu: 10 009; Cr_2O_3: 255.

Exchange rate (R/US$): 17.94.

Life-of-mine: 21 years.

**** Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***

Two Rivers Platinum Mine continued

Two Rivers Platinum Mine: Merensky Reef Mineral Reserves estimates as at 30 June 2025

	MINERAL RESERVES								
Mineral Reserves are reported on a 100% basis*	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	6E g/t	Pt Moz	6E Moz
Proved^	0.35	1.07	0.54	0.06	0.12	1.79	1.95	0.01	0.02
Probable									
Total Reserves 2025	**0.35**	**1.07**	**0.54**	**0.06**	**0.12**	**1.79**	**1.95**	**0.01**	**0.02**
Total Reserves 2024	0.66	1.11	0.57	0.06	0.12	1.87	2.04	0.02	0.04

4E *= platinum + palladium + rhodium + gold;* ***6E*** *= platinum + palladium + rhodium + iridium + ruthenium + gold.*

Totals are rounded off.

Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:

Plant recovery: recovered at the UG2 plant.

^ Proved Mineral Reserves are currently surface stockpile material.

Prices (US$/oz): Pt: 1 055; Pd: 1 022; Rh: 5 350; Ru: 550; Ir: 4 200; Au: 2 838.

Prices (US$/tonne): Cu: 10 009; Cr_2O_3: 255.

Exchange rate (R/US$): 17.94.

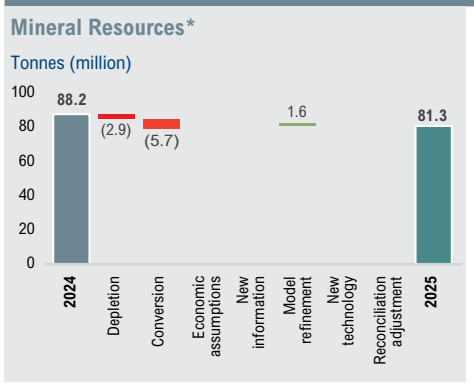
**** Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***

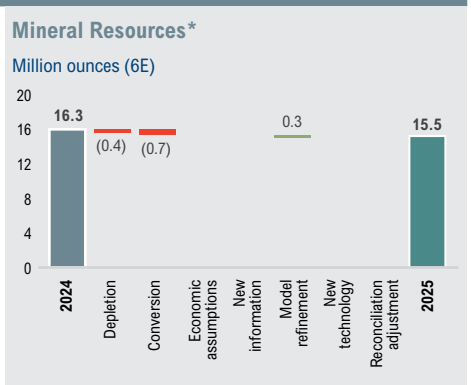
ARM Platinum continued

Two Rivers Platinum Mine continued

Two Rivers Platinum Mine year-on-year change

TWO RIVERS PLATINUM MINE UG2 MINERAL RESOURCES

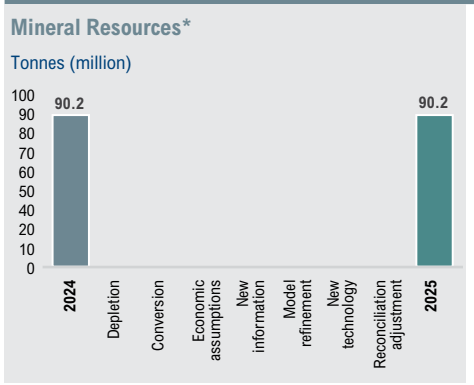


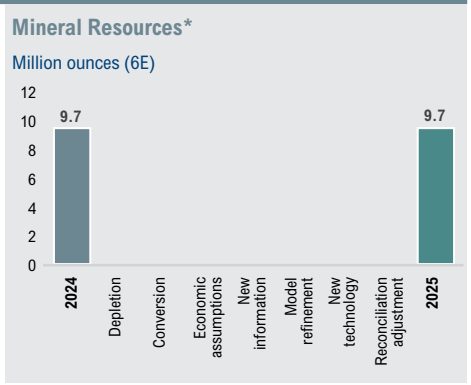


* *Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources for the UG2 Reef decreased from 88.24 million tonnes at a grade of 5.76g/t (6E) to 81.33 million tonnes at a slightly higher grade of 5.93g/t (6E). This decrease is primarily attributed to the depletion of thick Split Reef areas, predominantly at the main decline.

TWO RIVERS PLATINUM MINE MERENSKY MINERAL RESOURCES



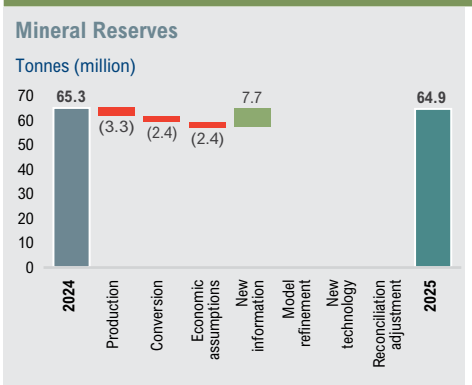


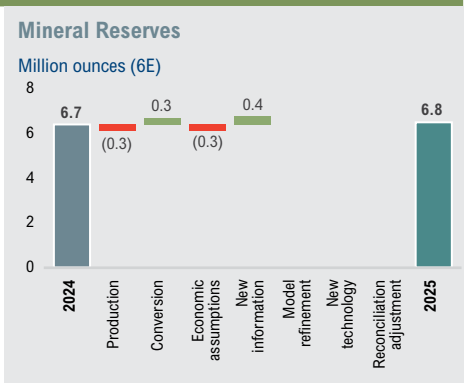
* *Mineral Resources represent Measured and Indicated only.*

The Indicated Mineral Resources for the Merensky Reef remained unchanged at 90.23 million tonnes at a grade of 3.33g/t (6E).

Two Rivers Platinum Mine year-on-year change

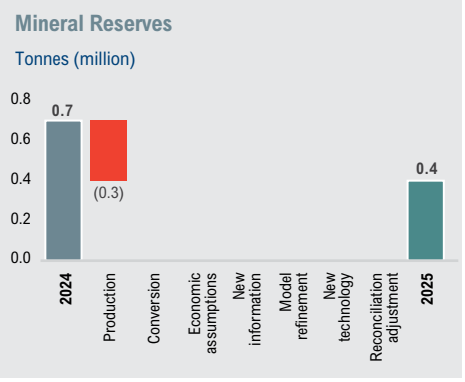
TWO RIVERS PLATINUM MINE UG2 MINERAL RESERVES

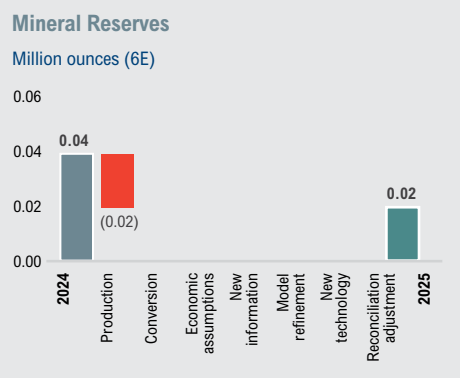




Mineral Reserves for the UG2 Reef decreased from 65.32 million tonnes at a grade of 3.18g/t (6E) to 64.89 million tonnes at 3.24g/t (6E) mainly due to mining additional reserves transferred from Mineral Resources in the Kalkfontein RE block. A total of 3.3 million tonnes was depleted by mining. The UG2 Mineral Reserve 6E ounces increased from 6.68 to 6.75 million ounces.

TWO RIVERS PLATINUM MINE MERENSKY MINERAL RESERVES





The Merensky Mineral Reserve decreased from 0.66 million tonnes at a grade of 2.04g/t (6E) to 0.35 million tonnes at 1.95g/t (6E). A total of 0.31 million tonnes was treated at the UG2 concentrator. The Merensky Mineral Reserve 6E ounces decreased from 0.04 to 0.02 million ounces.

ARM Platinum continued

Historical production at Two Rivers Platinum Mine (UG2 Reef)

	RoM*		MILLED	
Financial year	Mt	Grade g/t (6E)	Mt	Grade g/t (6E)
2020/2021	3.44	3.41	3.28	3.43
2021/2022	3.26	3.18	3.46	3.22
2022/2023	3.44	3.12	3.47	3.08
2023/2024	3.04	3.10	3.06	3.14
2024/2025	**3.15**	**3.15**	**3.20**	**3.11**

* *RoM: run-of-mine.*

Historical production at Two Rivers Platinum Mine (Merensky Reef)

	RoM*		MILLED	
Financial year	Mt	Grade g/t (6E)	Mt	Grade g/t (6E)
2021/2022	0.06	1.83		
2022/2023	0.57	2.24	0.10	2.22
2023/2024	0.60	2.21	0.48	2.18
2024/2025	**0.00**	**0.00**	**0.28**	**2.12**

* *RoM: run-of-mine.*

Additional information on production figures can be found in the ARM Platinum operational review of the 2025 ARM integrated annual report, which can be found at **www.arm.co.za**.

Two Rivers Platinum Mine continued

Two Rivers Mine

ARM Platinum

Modikwa Platinum Mine

ARM's attributable beneficial interest in Modikwa's operations is 41.5%. 8.5% is held by the Modikwa communities and 50% is held by Rustenburg Platinum Mines (Valterra Platinum).

Locality

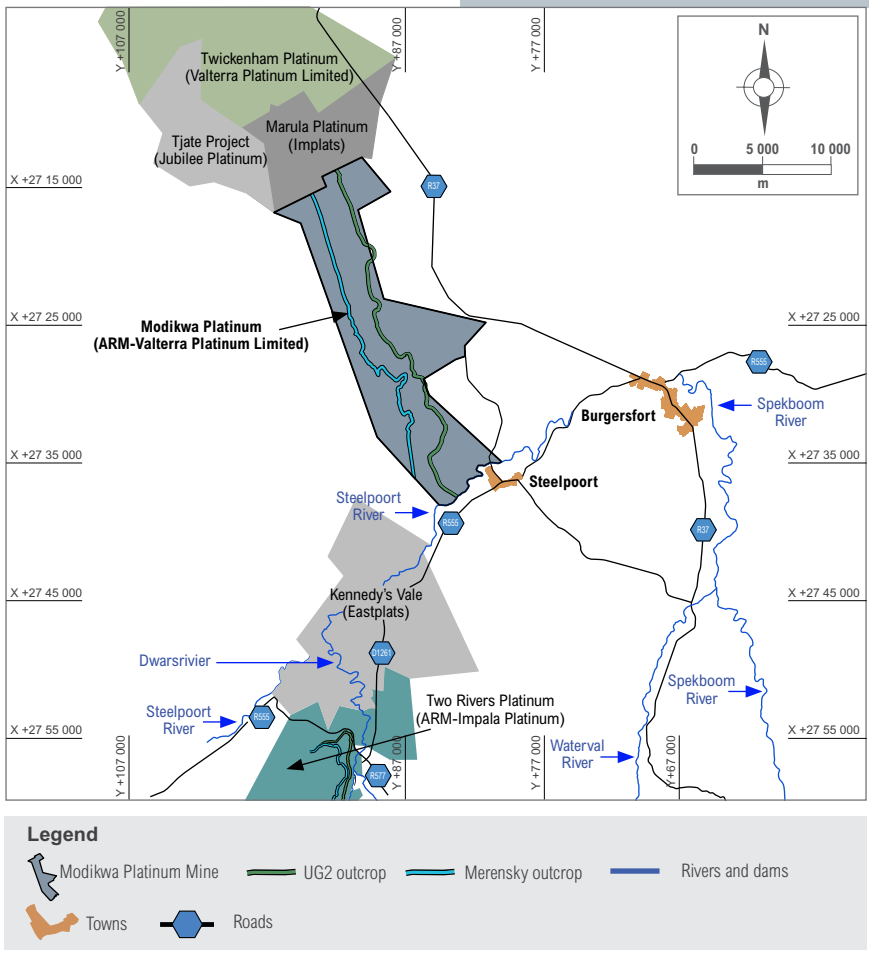
Modikwa Platinum Mine is situated approximately 15 kilometres north-west of Burgersfort along the border between the Mpumalanga and Limpopo provinces in South Africa. Located at latitude 24º40'S and longitude 30º10'E, the site is accessed via the R37 road between Polokwane and Burgersfort. The topography of the area is defined by a low-lying broad valley, which strikes due north-south, and is underlain by rock units of the upper critical zone of the Bushveld Complex.

History

Exploration in the area started in the mid-1920s with the discovery of the Merensky Reef. During the late 1980s, drilling was undertaken on the UG2 and Merensky reefs. In the late 1990s, a feasibility study was completed for the exploitation of the UG2 Reef. During 2001, a 50:50 joint venture agreement was signed between Rustenburg Platinum Mines (Valterra Platinum) and ARM Mining Consortium Limited. ARM's effective stake in Modikwa is 41.5% through its 83% ownership of the ARM Mining Consortium. The other 8.5% is held by the Mampudima and Matimatjatji community companies through their 17% shareholding in the ARM Mining Consortium.

As of 31 May 2025, Anglo American Platinum was demerged from Anglo American and now operates independently as Valterra Platinum Limited.

Locality map of Modikwa Platinum Mine



ARM Platinum continued

Modikwa Platinum Mine continued

Competence

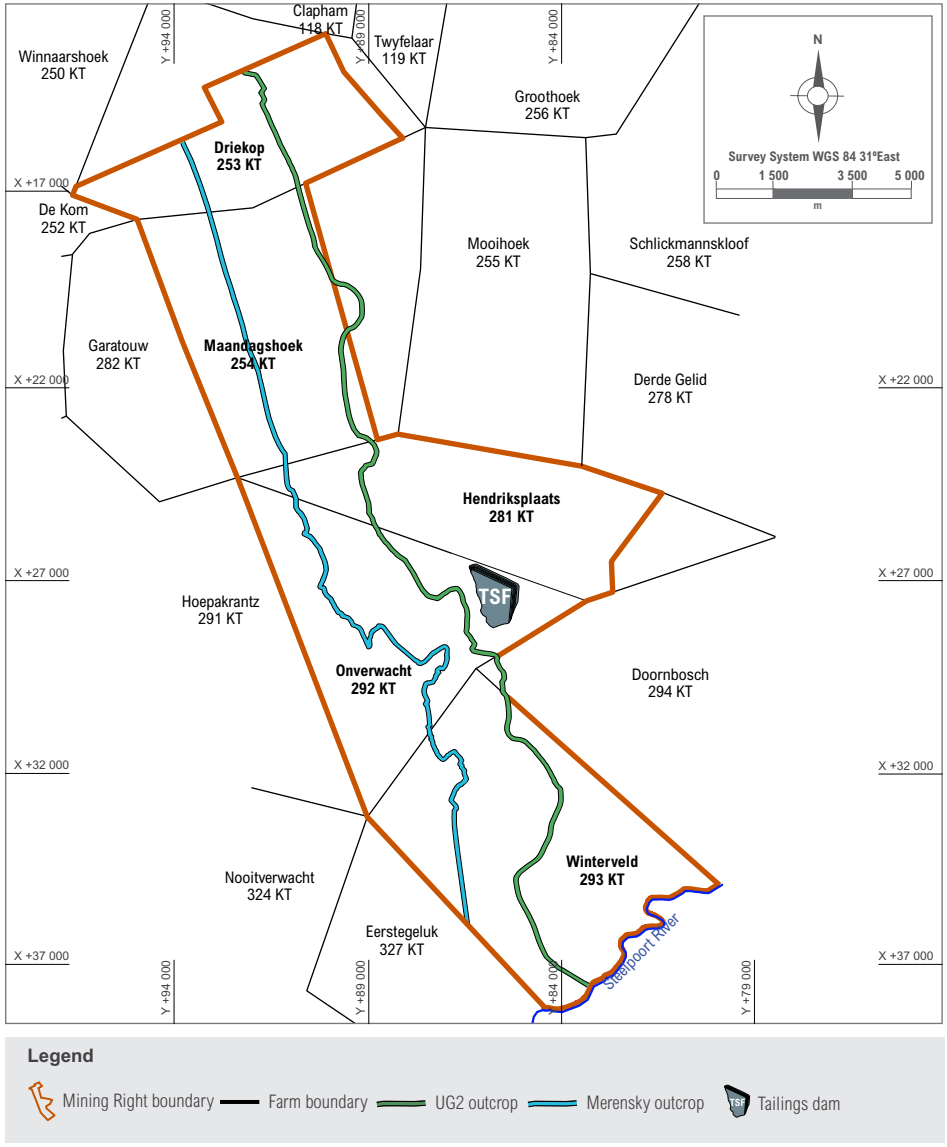
The following Competent Persons were involved in the estimation of Mineral Resources and Mineral Reserves for the Modikwa Platinum Mine. M Setuke is employed by Valterra Platinum and AM Lesufi by Modikwa Mine.

Competent Persons	Professional organisation	Membership number	Qualifications	Relevant experience
M Setuke (Mineral Resources)	SACNASP	400300/12	BSc (Geology), BSc (Hons) (Geology)	19 years
AM Lesufi (Mineral Reserves)	SAIMM	706902	Government Survey Certificate of Competency	12 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Right LP 129 MR (as amended)	PGMs together with metals and minerals found in association therewith.	The acquisition in respect of a portion of the farm Doornbosch 294 KT was completed in 2019.	30 years: 13 November 2013 to 12 November 2043	None

Modikwa Mining Right boundary and surrounding farms



Legend

Mining Right boundary — Farm boundary — UG2 outcrop — Merensky outcrop — Tailings dam

ARM Platinum continued

Modikwa Platinum Mine continued

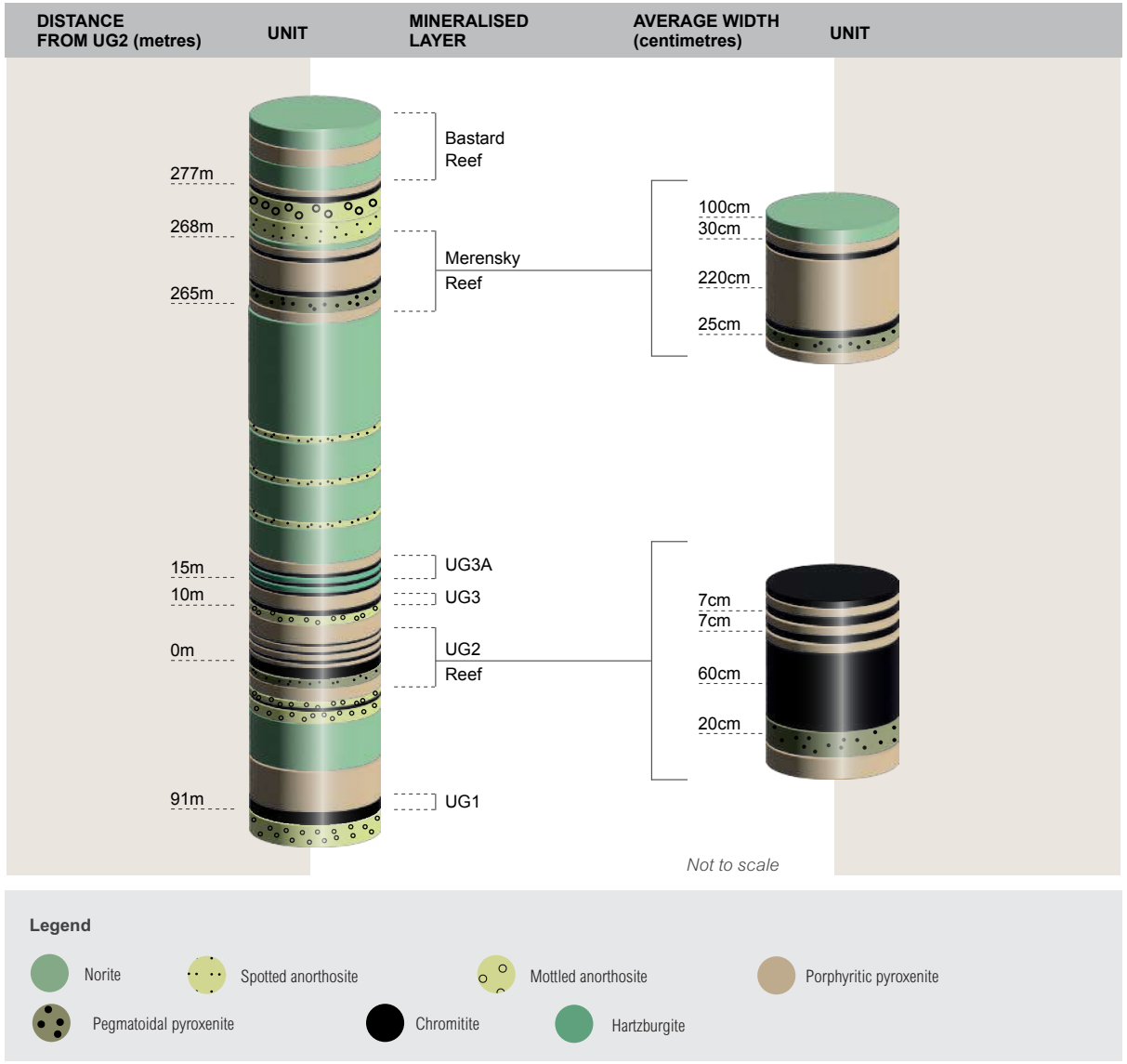
Geology

The Bushveld layered sequence at Modikwa strikes north-northwest to south-southeast and dips to the south-west at 9º to 12º, with local variations in the dip resulting in gradients of nearly 20º. There are instances where gentle "rolling" of the reef horizons have been recorded, and normally steeper dips are noted nearer the outcrop (as opposed to at depth).

The outcrop positions of the Merensky and the UG2 reefs usually occur within the areas of low relief, and much of the outcrop is masked by extensive development of black turf as well as, in places, transported sediments. On the farms Maandagshoek 254 KT, Onverwacht 292 KT and Winterveld 293 KT, the UG2 Reef (and occasionally the Merensky Reef) outcrops in a series of elongated hills. Although frequently covered with scree material, much of this outcrop has been marked by a series of trenches and pits, many of which date from early pioneer prospecting.

Both the UG2 and Merensky reefs are present at Modikwa. The UG2 Reef occurs as a chromitite layer, with an average thickness of approximately 60 centimetres. Three leader chromitites occur above the main seam. Gentle undulations of the UG2 Reef with amplitudes of less than 2 metres are developed across the mine area. Potholes are randomly distributed within the North shaft area but are less abundant in the South shaft area. The Onverwacht Hill area in the southern portion of the mine is characterised by the presence of several large iron-rich ultramafic pegmatoid intrusions that disrupt, and locally replace, the UG2 Reef.

Modikwa Platinum Mine generalised stratigraphy



ARM Platinum continued

Exploration activities

No surface boreholes were drilled during the F2025 period. A total of 115 underground boreholes were drilled in F2025 at the North and South shafts and Merensky section at a cost of R16.32 million. This includes increased methane mitigation drilling at North shaft and borehole radar surveys. The UG2 Reef, dykes, faults and potholes were intersected, providing valuable information for updating the structural model for the UG2 Reef.

Drilling planned for the North 1 Phase 3 surface drilling during the F2025/F2026 year may be done from underground, pending approval processes for surface drilling. The objective is to increase understanding of the grade profile and geological structure, and to increase the Measured Mineral Resource for feasibility purposes. The approved budget for this drilling is R20 million.

Mining methods and infrastructure

The UG2 Reef is mined using underground and open-pit methods. Underground mining consists of mechanised development and conventional stoping and the reef is accessed via three primary declines from surface. In 2025, the open-pit section was established, whereby material is extracted in vertical benches. Benches are mined from top to bottom and are accessed by means of haul roads in the hangingwall and footwall to connect multiple benches to surface entry and exit points. Open-pit mining is by means of drilling, blasting, loading and hauling operations while the material is moved by truck-and-shovel to the processing plants, stockpiles and waste-rock dumps.

Modikwa Platinum Mine continued

The Merensky Reef is mined using the underground bord-and-pillar mining method through the J adit/portal. Run-of-mine tonnage is batch-processed at the Modikwa concentrator, and the PGE-rich concentrate is transported to Valterra Platinum's Polokwane smelter and refining facilities.

Mineral Resources

Mineral Resource modelling and estimation are done by mine personnel with assistance from the Valterra Platinum resource modelling team. The UG2 and Merensky Reef Mineral Resource is based on surface diamond boreholes (mother drillholes and deflections) and underground sample sections. The logs and assay values are kept in separate electronic databases and are combined for estimation purposes following data validation. Currently, assaying of samples is done at the SGS and EBRL laboratories.

The UG2 Reef Mineral Resource cut is divided into three units comprising the UG2 Reef and dilution cuts in the hangingwall and footwall. Estimation of the three units is carried out separately and independently. Two-dimensional block models with block sizes of 100 metres x 100 metres and 500 metres x 500 metres, depending on the drillhole/sample section spacing, are created. The Merensky Reef Mineral Resource cut is estimated over a variable stoping width determined by the top and bottom chromite stringers within the Merensky Reef pyroxenite. Estimation of the dilution cuts in the hangingwall and footwall is carried out separately and independently. Two-dimensional block models with block sizes of 250 metres x 250 metres are created.

The Pt, Pd, Rh, Au, Cu and Ni grades, reef width and density are interpolated using Ordinary Kriging. Mineral Resources are reported after the deduction of geological losses. The geological losses account for losses due to pegmatoidal intrusions, faults, dykes and potholes. Mineral Resource classification for both UG2 and Merensky reefs are based on geostatistical parameters (search volume, number of samples used in estimation, Kriging efficiency, Kriging variance and regression slope), geological structure information (aeromagnetic data, seismics, facies, structural model, mining history and geological loss information) and QAQC assessment.

These parameters are allocated weightings to get the final Mineral Resource classification score, which is then reviewed by the Competent Person's team.

The following criteria were considered to determine RPEEE:

- Legal – Modikwa Mine has permits and licences to mine and adheres to regulatory requirements
- Geology – all data used for Mineral Resource models are validated and no Mineral Resources are declared below the 75°C isotherm, below which mining is currently not feasible. Geological losses are applied based on an annual assessment of mined-out areas
- Mining method – mining is conventional and has been used in the past and at adjacent mines to economically exploit the orebody. The bord-and-pillar method for mining the Merensky and open-pit method for mining the UG2 Reef have been mined on a trial mining basis
- Metallurgical – material mined is currently processed on and off-mine
- Other factors such as marketing, ESG, infrastructure and economics are adequately covered in the mine plan.

ARM Platinum continued

Modikwa Platinum Mine: UG2 Reef Underground Mineral Resources and Mineral Reserves estimates as at 30 June 2025

	MINERAL RESOURCES						
Mineral Resources are reported on a 100% basis*	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	4E Moz
Measured	87.34	2.42	2.45	0.48	0.07	5.42	15.22
Indicated	107.54	2.37	2.45	0.46	0.07	5.36	18.52
Total Measured and Indicated 2025	**194.88**	**2.39**	**2.45**	**0.47**	**0.07**	**5.38**	**33.73**
Total Measured and Indicated 2024	178.29	2.62	2.69	0.52	0.08	5.91	33.89
Inferred 2025	**73.18**	**2.69**	**2.82**	**0.53**	**0.09**	**6.12**	**14.41**
Inferred 2024	76.96	2.73	2.86	0.54	0.09	6.21	15.36

	MINERAL RESERVES						
Mineral Reserves are reported on a 100% basis*	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	4E Moz
Proved	7.67	1.98	1.96	0.41	0.06	4.40	1.09
Probable	28.03	1.86	1.84	0.38	0.06	4.15	3.74
Total Reserves 2025	**35.70**	**1.88**	**1.87**	**0.39**	**0.06**	**4.20**	**4.82**
Total Reserves 2024	37.09	1.89	1.88	0.39	0.06	4.22	5.03

4E *= platinum + palladium + rhodium + gold.*
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.

Key assumptions for Mineral Resources:

Geological loss factor applied: an average of 18.33% over lease area.
Grade and thickness cut-off: no grade cut-off applied, lowest block grade = 3.61g/t (4E), and an optimal thickness of 1.02 metres.

Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:

"Unknown" geological loss factor applied: 4% to 9%.
Mining loss factor: 1.2%.
Mining dilution: 33.0%.
Plant recovery: 86.16% (4E).
Mine call factor: 95%.
Mineral Reserve cut-off grade: 3.84g/t (4E).
Price ranges (US$/oz): Pt: 918 to 1 365; Pd: 988 to 1 300; Rh: 4 577 to 5 252; Ru: 356 to 363; Ir: 3 800 to 4 787; Au: 1 940 to 2 138.
Prices (US$/tonne): Cu: 8 480 to 9 808; Ni: 16 918 to 20 569.
Exchange rate (R/US$): 18.88 to 18.08.
Life-of-mine: >19 years.

* ***Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa Communities 8.5%, Valterra Platinum 50%).***

Modikwa Platinum Mine continued

Modikwa Platinum Mine: UG2 Reef Open-pit Mineral Resources estimates as at 30 June 2025

	MINERAL RESOURCES						
Mineral Resources are reported on a 100% basis*	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	4E Moz
Measured	1.44	2.42	2.29	0.46	0.05	5.22	0.24
Indicated	0.67	2.40	2.24	0.45	0.05	5.15	0.11
Total Measured and Indicated 2025	**2.11**	**2.42**	**2.28**	**0.45**	**0.05**	**5.20**	**0.35**
Total Measured and Indicated 2024							
Inferred 2025	**0.33**	**2.49**	**2.41**	**0.47**	**0.06**	**5.43**	**0.06**
Inferred 2024							

4E *= platinum + palladium + rhodium + gold.*
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.

Key assumptions for Mineral Resources:

Geological loss factor applied: an average of 18.07% over lease area.
Grade and thickness cut-off: no grade cut-off applied, lowest block grade = 4.53g/t (4E), and an optimal thickness of 1.02 metres.

* ***Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa Communities 8.5%, Valterra Platinum 50%).***

Mineral Reserves

Portions of the Measured and Indicated Mineral Resources are converted to Mineral Reserves by applying appropriate modifying factors, as detailed below the Mineral Reserves table. The UG2 Mineral Reserve modelling and associated LoM planning remain in progress and were not finalised at the time of reporting. Consequently, the UG2 Mineral Reserves are reported based on the F2024 declaration, adjusted for depletion. This does not indicate a change in geological confidence but reflects the timing of alignment between LoM schedules and current techno-economic and operational inputs.

A UG2 open-pit section was established in F2025 for trial mining purposes. While no Mineral Reserves are currently declared for the open-pit, the results from this will inform future LoM planning and Mineral Reserve consideration.

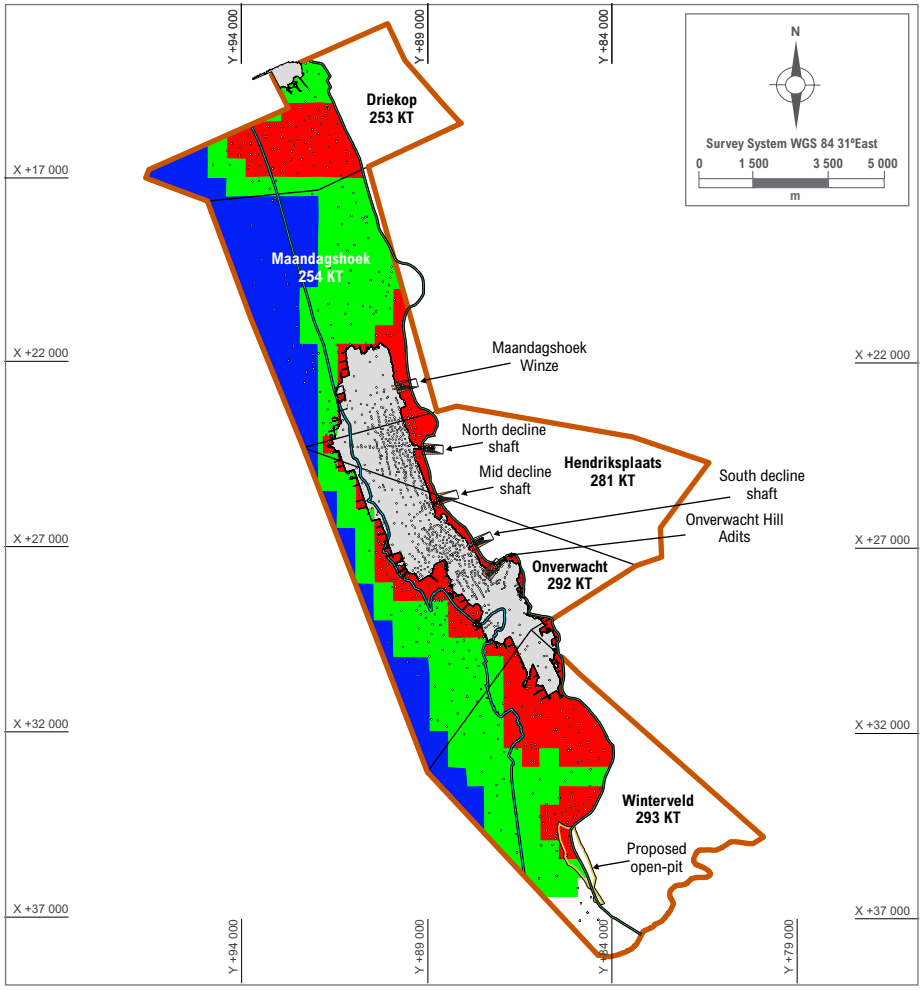
In F2025, a maiden Merensky Reef Mineral Reserve was declared, based on a five-year LoM window and underpinned by updated geological modelling. The Merensky Mineral Reserve is scheduled to be mined in parallel with the UG2 Reef.

Modifying factors applied to the Merensky and UG2 Mineral Reserves will be refined through the ongoing LoM planning and operational validation processes.

ARM Platinum continued

Modikwa Platinum Mine continued

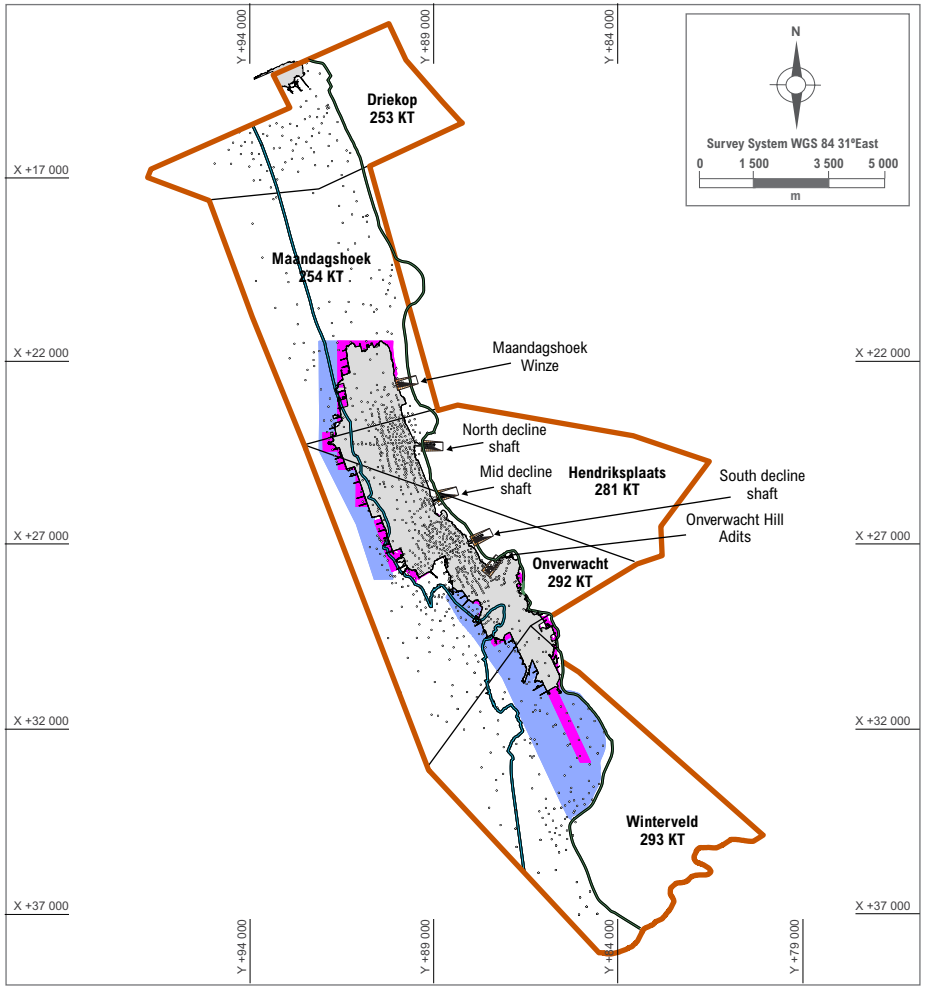
Modikwa Platinum Mine UG2 Mineral Resources classification



Legend

Measured | Indicated | Inferred | UG2 outcrop | Merensky outcrop | Boreholes | Mining Right boundary | Proposed open-pit | Mined-out area | Shaft positions

Modikwa Platinum Mine UG2 Mineral Reserves classification



Legend

Proved | Probable | UG2 outcrop | Merensky outcrop | Boreholes | Mining Right boundary | Mined-out area | Shaft positions

ARM Platinum continued

Modikwa Platinum Mine continued

Modikwa Platinum Mine: Merensky Reef Mineral Resources and Mineral Reserves estimates as at 30 June 2025

MINERAL RESOURCES

Mineral Resources are reported on a 100% basis*	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	4E Moz
Measured	24.78	1.71	0.91	0.11	0.19	2.92	2.33
Indicated	51.24	1.69	0.84	0.11	0.17	2.81	4.63
Total Measured and Indicated 2025	**76.02**	**1.70**	**0.86**	**0.11**	**0.18**	**2.85**	**6.96**
Total Measured and Indicated 2024	68.87	1.76	0.89	0.09	0.19	2.93	6.50
Inferred 2025	**123.01**	**1.66**	**0.86**	**0.11**	**0.17**	**2.80**	**11.08**
Inferred 2024	130.33	1.68	0.87	0.09	0.18	2.82	11.82

MINERAL RESERVES

Mineral Reserves are reported on a 100% basis*	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	4E Moz
Proved							
Probable	3.28	1.40	0.77	0.08	0.23	2.49	0.26
Total Reserves 2025	**3.28**	**1.40**	**0.77**	**0.08**	**0.23**	**2.49**	**0.26**
Total Reserves 2024							

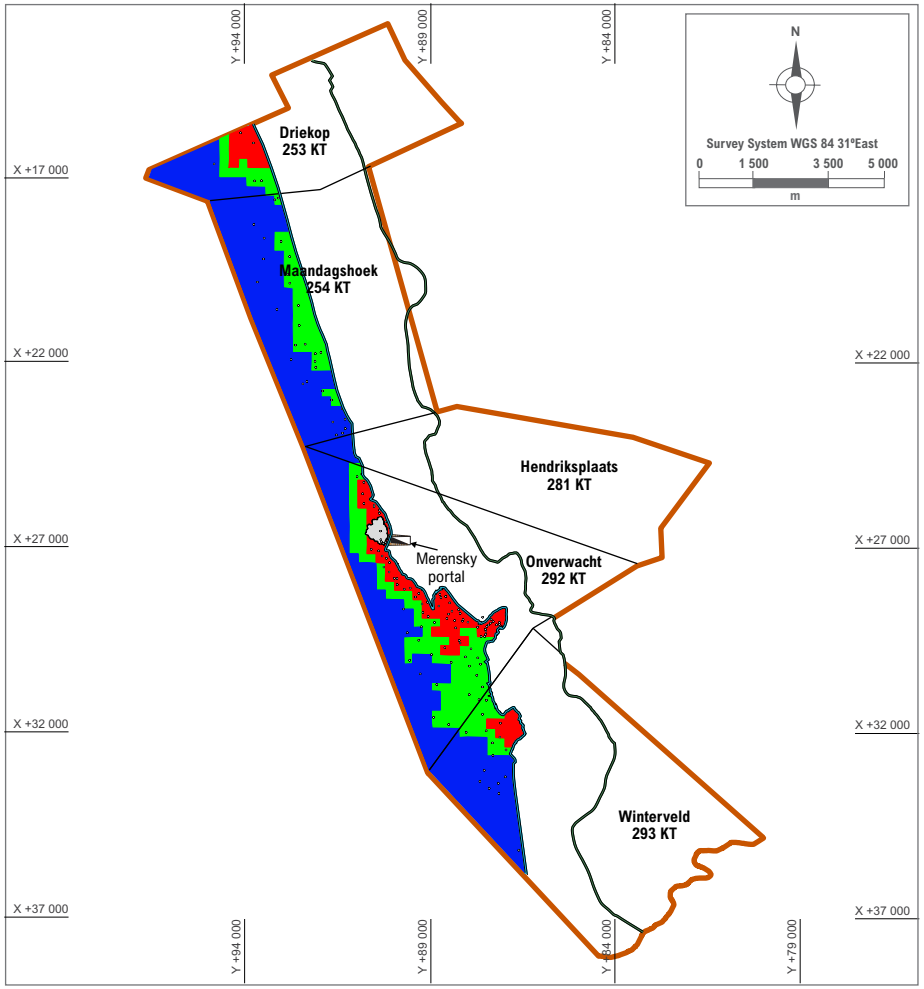
***4E** = platinum + palladium + rhodium + gold.*
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.

Key assumptions for Mineral Resources:
Geological loss factor applied: 17.63% to 36.59%, average 21.02% over lease area.
Grade and thickness cut-off: no grade cut-off applied, lowest block grade = 1.53g/t (4E), and an optimal thickness of 1.99 metres.

Modifying factors for the conversion of Mineral Resources to* Mineral *Reserves include:
"Unknown" geological loss factor applied: 4% to 9%.
Mining loss factor: 1.2%.
Mining dilution: 33.0%.
Plant recovery: 86.23% (4E).
Mine call factor: 100%.
Mineral Reserve cut-off grade: 3.53g/t (4E).
Price ranges (US$/oz): Pt: 1 605; Pd: 1 282; Rh: 6 440; Ru: 375 to 409; Ir: 3 680 to 5 000; Au: 1 910 to 2 085.
Prices (US$/tonne): Cu: 8 951 to 11 199; Ni: 15 256 to 19 224.
Exchange rate (R/US$): 18.16.
Life-of-mine: 5 years.

* ***Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa Communities 8.5%, Valterra Platinum 50%).***

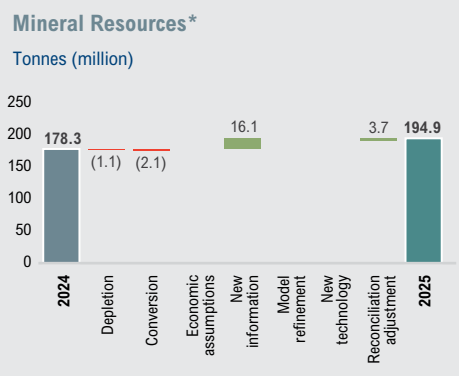
Modikwa Platinum Mine Merensky Mineral Resources classification

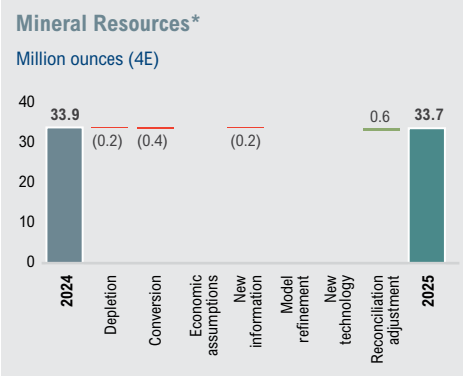


ARM Platinum continued

Modikwa Platinum Mine year-on-year change

MODIKWA PLATINUM MINE UG2 UNDERGROUND MINERAL RESOURCES

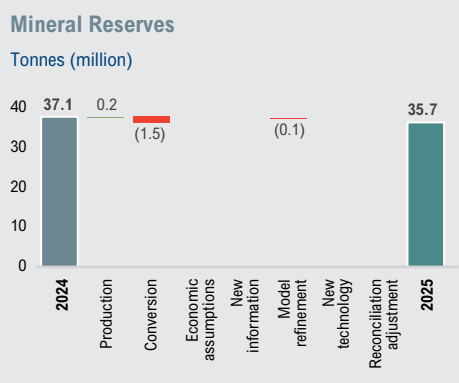


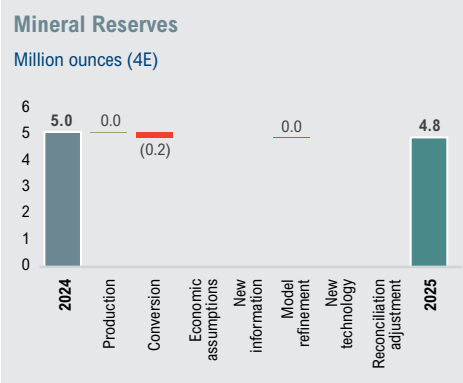


* *Mineral Resources represent Measured and Indicated only.*

The UG2 Mineral Resources increased from 178.3 million tonnes at 5.91g/t (4E) to 194.9 million tonnes at 5.38g/t (4E), primarily due to an updated Mineral Resource model, which incorporated additional borehole and MRM sample information. The increase was partially offset by depletion and the separation of underground Mineral Resources and open-pit UG2 Mineral Resources (2.1 million tonnes), which are reported separately in F2025.

MODIKWA PLATINUM MINE UG2 MINERAL RESERVES



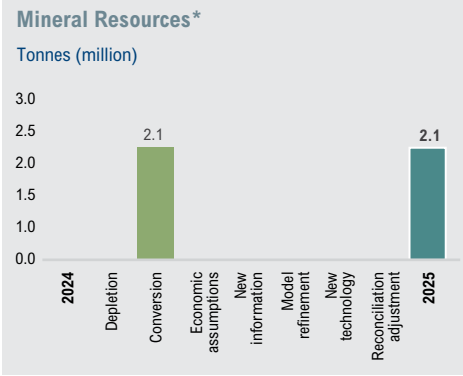


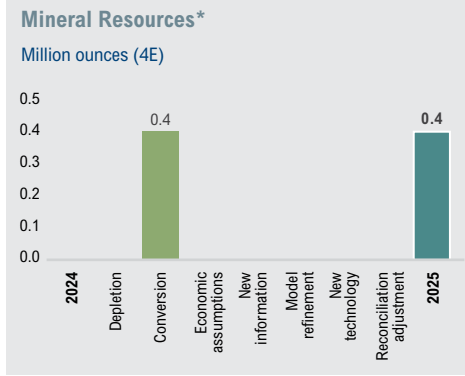
The UG2 Reef Mineral Reserves declined from 37.1 million tonnes at 4.22g/t (4E) (5.0 million ounces) to 35.7 million tonnes at 4.20g/t (4E) (4.8 million ounces), primarily as a result of production during the reporting period.

Modikwa Platinum Mine continued

Modikwa Platinum Mine year-on-year change

MODIKWA PLATINUM MINE UG2 OPEN-PIT MINERAL RESOURCES





* *Mineral Resources represent Measured and Indicated only.*

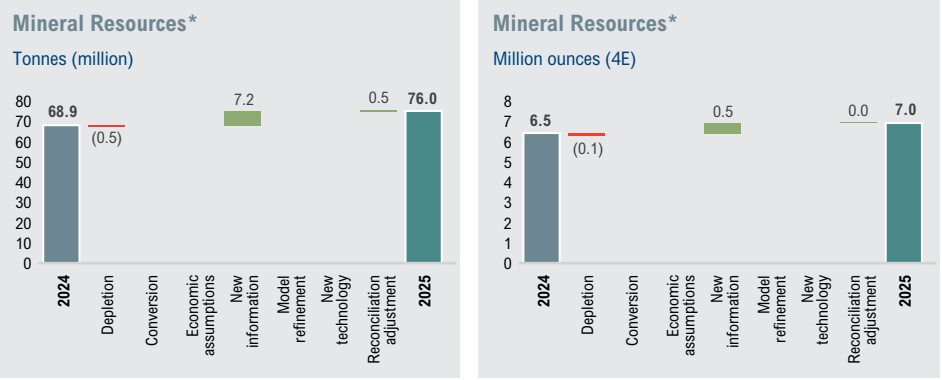
The UG2 open-pit Mineral Resources of 2.1 million tonnes represent a maiden declaration and are reported separately for the first time in F2025, following the separation from the underground Mineral Resources.

ARM Platinum continued

Modikwa Platinum Mine continued

Modikwa Platinum Mine year-on-year change

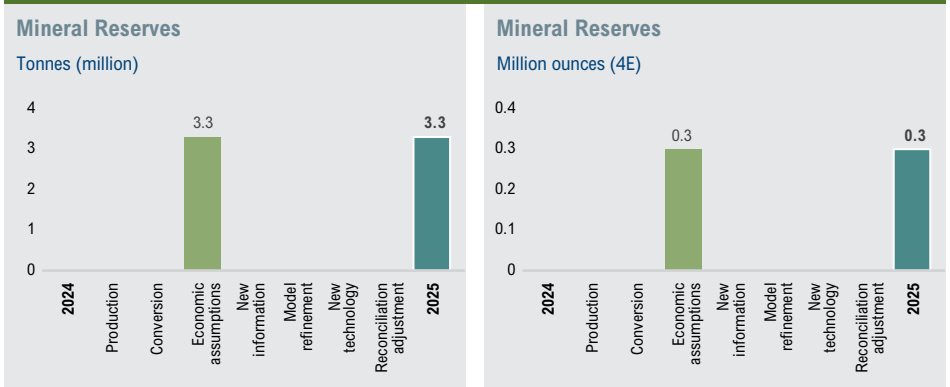
MODIKWA PLATINUM MINE MERENSKY MINERAL RESOURCES



* *Mineral Resources represent Measured and Indicated only.*

The Merensky Reef Mineral Resources increased from 68.9 million tonnes at 2.93g/t (4E) to 76.0 million tonnes at 2.85g/t (4E), primarily as a result of the updated Mineral Resource model, which incorporated new geological information. The increase was partially offset by the depletion of 0.5 million tonnes during the reporting period.

MODIKWA PLATINUM MINE MERENSKY MINERAL RESERVES



The Merensky Reef Mineral Reserves represent a maiden declaration and have been reported on a five-year mining window, equating to 3.3 million tonnes at 2.91g/t (4E), containing approximately 0.3 million ounces.

Historical production at Modikwa Platinum Mine (UG2 Reef)

	RoM*		MILLED	
Financial year	Mt	Grade g/t (4E)	Mt	Grade g/t (4E)
2020/2021	1.95	4.12	2.05	3.83
2021/2022	2.19	3.99	2.30	3.88
2022/2023	2.07	3.94	2.27	3.72
2023/2024	1.89	4.41	1.92	4.16
2024/2025	**1.72**	**4.55**	**1.87**	**4.27**

* *RoM: run-of-mine.*

Historical production at Modikwa Platinum Mine (Merensky Reef)

	RoM*		MILLED	
Financial year	Mt	Grade g/t (4E)	Mt	Grade g/t (4E)
2021/2022	0.10	1.95	0.10	2.21
2022/2023	0.36	1.95	0.24	2.33
2023/2024	0.57	2.16	0.48	2.49
2024/2025	**0.55**	**2.27**	**0.56**	**2.43**

* *RoM: run-of-mine.*

Additional information on production figures can be found in the ARM Platinum operational review of the 2025 ARM integrated annual report, which can be found at **www.arm.co.za**.

ARM Platinum continued

Modikwa Platinum Mine continued

Modikwa Mine

ARM Platinum

Bokoni Platinum Mine

ARM's attributable beneficial interest in Bokoni Platinum Mine is 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%.

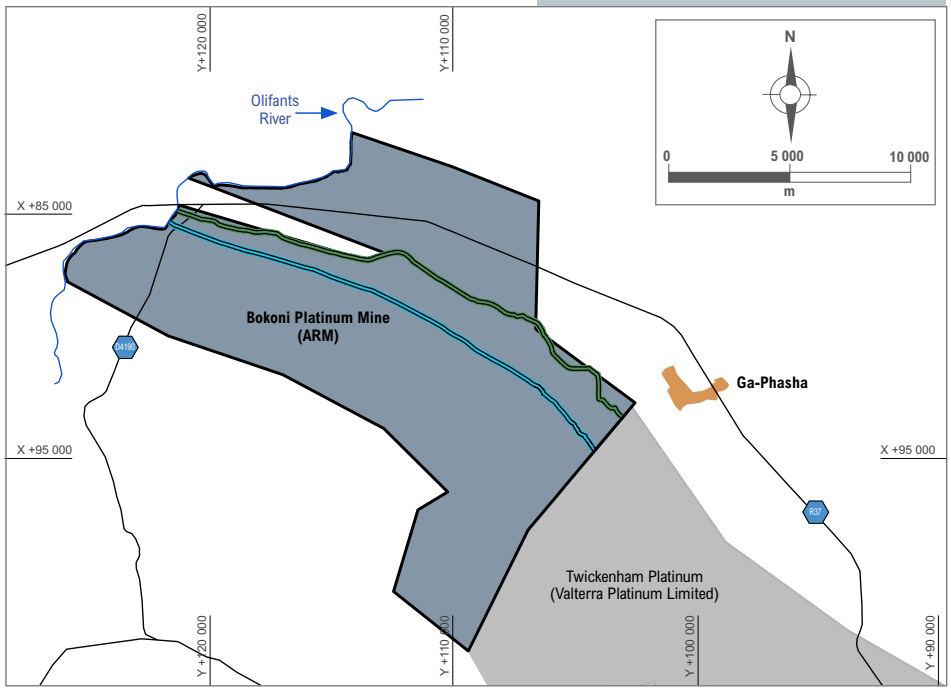
Locality

Bokoni Platinum Mine is located in the Eastern Limb of the Bushveld Igneous Complex in the Limpopo province, approximately 80 kilometres from Polokwane on the R37 road and approximately 45 kilometres north-west of Burgersfort.

History

Bokoni Platinum Mine has undergone several ownership and name changes over the years. The present-day Bokoni Mine was commissioned as Atok Platinum Mine Proprietary Limited by Anglo Transvaal Consolidated Mines (Anglovaal) in 1969 and was subsequently acquired, together with the Ga-Phasha Project area, by Rustenburg Platinum Mines (RPM) Limited in 1977. RPM was a subsidiary of Johannesburg Consolidated Investments Limited (JCI), in which Anglo American Corporation (AAC) held a significant equity interest. The mine was put on care and maintenance in 2017 and stopped processing ore in May 2018. The two tailings storage facilities have been under care and maintenance since June 2018. On 20 December 2021, ARM entered into a sale and purchase agreement, which provided ARM Platinum shares (100%) of Bokoni Platinum Mine from Bokoni Platinum Holdings Proprietary Limited, in turn owned by Rustenburg Platinum Mines Limited, a wholly owned subsidiary of Anglo American Platinum Limited, and Plateau Resources Proprietary Limited, a wholly owned subsidiary of Atlatsa Resources Corporation, through a newly formed entity ARM Bokoni Mining Consortium Proprietary Limited (ARM BMC), for a consideration of R3 500 million payable in cash. The sale and purchase agreement included various conditions to the purchase becoming effective, most notably, approval for the transfer of the controlling interest in Bokoni Platinum Mine to ARM BMC in terms of section 11 of the Mineral and Petroleum Resources Development Act 28 of 2002, as well as the approval of the acquisition by the Competition Commission. The significant conditions precedent in the sale and purchase agreement were fulfilled on 1 September 2022.

Locality map of Bokoni Platinum Mine



ARM Platinum continued

Competence

In 2022, ARM requested The MSA Group Limited (MSA) to update the Merensky and UG2 Mineral Resources. The update required a complete re-evaluation and sign-off by MSA's Competent Person. ARM has received consent from the MSA Competent Person to publicly disclose the Bokoni Mineral Resources.

The following Competent Persons and technical specialists were involved in the review of the Mineral Resources update for the Bokoni Platinum Mine. They are employed by Bokoni Platinum Mine (MK Ntlatleng and SZ Matsimbi) and ARM (A Geldenhuys).

Competent Persons	Professional organisation	Membership number	Qualifications	Relevant experience
SZ Matsimbi (Geology)	SACNASP SAIMM	117410 710612	BSc (Hons) (Applied Geology) GDE (Mining Engineering) (MRM)	15 years
MK Ntlatleng (Mineral Resources)	SACNASP	400044/11	BSc (Geology), BSc (Hons) (Geology) GDE (Mining Engineering), MBA	19 years
A Geldenhuys (Mineral Resources)	SACNASP	400313/04	BSc, BSc (Hons) (Geology), MEng (Mining Engineering)	24 years

Bokoni Platinum Mine continued

Geology

The platiniferous horizons of economic interest at Bokoni Platinum Mine are the Merensky and the UG2 reefs, which are part of the Critical Zone of the Rustenburg Layered Suite. In the Eastern Limb of the Bushveld Complex, the Critical Zone is developed over a strike length of approximately 150 kilometres but separated by regional faulted systems. The Merensky Reef and UG2 outcrop cover about 130 kilometres but also occur in faulted blocks and erosional outliers. The Merensky in the Eastern Limb comprises types that are a variation of the equivalent reef developed within the Western Limb. In common, however, is that in both the Eastern and Western Limbs, economic mineralisation is hosted within a pyroxenite unit and often between relatively narrow chromitite stringers. The chromitite stringers form useful mining contacts that visually define the position of the orebody.

The general stratigraphy of the Critical Zone at Bokoni, from bottom to top, begins with the UG1 immediately above the footwall and ends with the Bastard Reef at the top. Within the Bokoni project area, both the Merensky and UG2 horizons sub-crop and, in some instances, outcrop in the area along a northwest-southeast trending strike length in the mountain range to the north of the project area. The Bokoni orebodies dip from north-east to south-west at approximately 25º in the north-western areas (Zeekoegat farm), and gradually decrease to approximately 18º in the south-eastern area (Brakfontein farm). The general structural geology of Bokoni is characterised by north-northeast and west-east trending dykes and faults with associated conjugated joint sets, and these features may result in the disruption of Merensky Reef and UG2 Reef occurrence. Dominant structures include potholes, bifurcation of the UG2, dolerite dykes, faults shears and joints, as well as iron-rich ultramafic pegmatites.

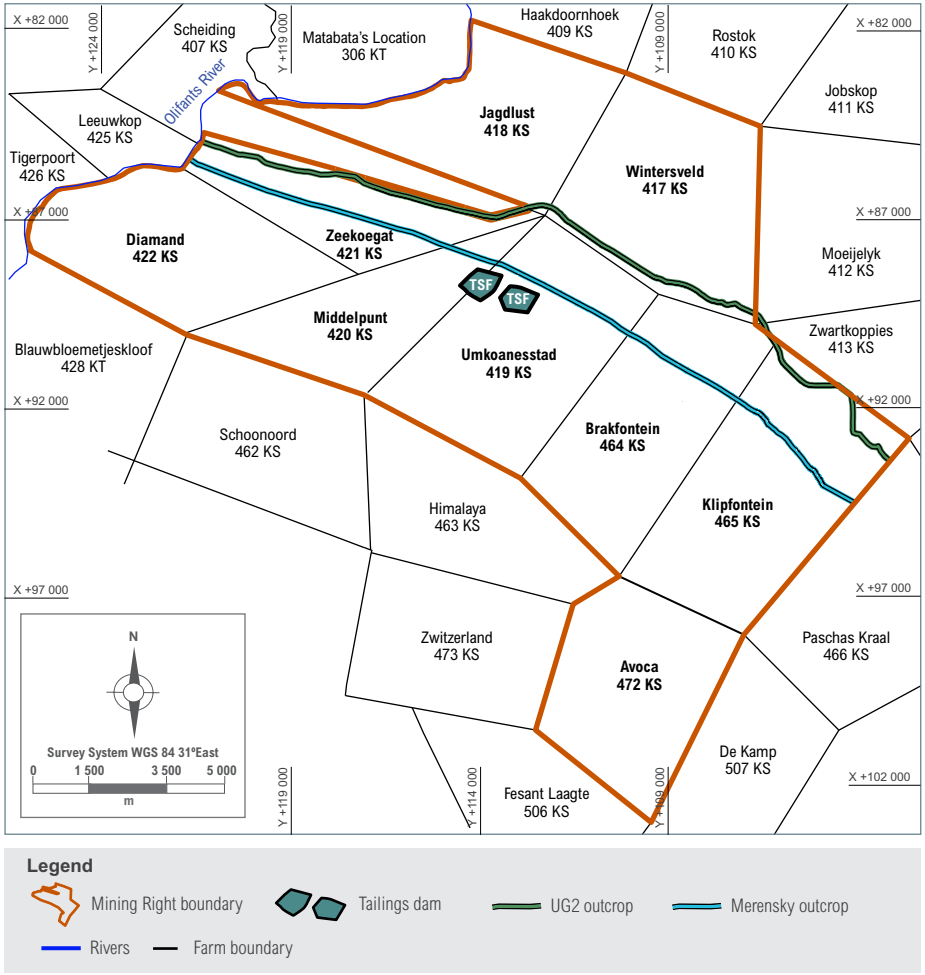
ARM Platinum continued

Bokoni Platinum Mine continued

Mining authorisation

Legal entitlement	Property/farm	Minerals covered by mining right	Comment	Period of mining right (years)	Known impedi-ments on legal entitlement
Mining Rights LP 59 MR (as amended)	Diamand 422 KS	All rights to minerals.	An application in terms of section 102 of the MPRDA for the consolidation of LP 59 MR and LP 65 MR was lodged with the Department of Mineral and Petroleum Resources (DMPR) . The Minister of Mineral Resources and Energy granted consent to the consolidation. A notarial deed of amendment/variation to give effect to the consolidation was executed on 26 April 2022.	30 years: 29 June 2009 to 28 June 2039	None
	Portion of Zeekoegat 421 KS	PGMs together with metals and minerals found in mineralogical association therewith including but not limited to chrome, gold, silver, copper, nickel and cobalt together with any such other metals and minerals which have to be mined out of necessity and convenience together with PGMs.			
	Middelpunt 420 KS	All rights to precious metals.			
	Umkoanesstad 419 KS	All rights to precious metals.			
	Brakfontein 464 KS	PGMs together with metals and minerals found in mineralogical association therewith including but not limited to chrome, gold, silver, copper, nickel and cobalt together with any such other metals and minerals which have to be mined out of necessity and convenience together with PGMs.			
	Klipfontein 465 KS	PGMs, associated minerals and metals.			
	Avoca 472 KS	PGMs, associated minerals and metals.			
	Wintersveld 417 KS	Platinum, palladium, rhodium, ruthenium, iridium and osmium and all minerals associated therewith including, but not limited to gold, silver, chrome, copper, nickel and cobalt which may be extracted from the normal mining of platinum, palladium, rhodium, ruthenium, iridium and osmium.			
	Portion 1 and remaining extent of the farm Jagdlust 418 KS	Platinum, palladium, rhodium, ruthenium, iridium and osmium and all minerals associated therewith including, but not limited to gold, silver, chrome, copper, nickel and cobalt which may be extracted from the normal mining of platinum, palladium, rhodium, ruthenium, iridium and osmium.			

Bokoni Mining Right boundary and surrounding farms



ARM Platinum continued

Merensky Reef

The Merensky Reef at Bokoni Platinum Mine is stratigraphically approximately 350 metres above the UG2, in the upper portion of the Merensky pyroxenite. It is defined as the economic part of the Merensky pyroxenite. The Merensky unit, whose thickness ranges from 50 centimetres to 200 centimetres, typically comprises a feldspathic or poikilitic pyroxenite immediately below the gradational top contact with the overlying norite.

Four Merensky Reef types have been identified in the Bokoni drillhole database based on the number of chromitite stringers within the reef. The Merensky types at Bokoni, in order of frequency, are:

- Two chromitite stringers
- Single chromitite stringer at the top
- No chromitite stringer
- Single chromitite at the bottom.

Although the upper chromitite stringer of the Merensky Reef is usually associated with the highest PGE grades, mineralisation is not always at its highest in the chromitite stringer samples, and higher grades can typically occur between them. The top chromitite stringer is narrow and can be difficult to define at times, occurring as particles of chromite rather than a well-defined layer. The bottom stringer is often thick and clearly visible when present.

The Merensky footwall has a sharp contact, usually marked by the lower chromitite stringer. While the top contact tends to be planar, the basal contact is undulating as a result of thermo-chemical erosion of the more mafic Merensky lithologies. The footwall contact is also often associated with a thin anorthosite layer.

UG2 Reef

The UG2 chromitite layer occurs as a tabular massive chromitite layer in the upper critical zone approximately 350 metres below the Merensky Reef. The UG2 occurs as a single layer of chromitite, with some internal pyroxenite lenses, and has a thickness of approximately 65 centimetres. Thicker reef areas are known to occur (up to approximately 1.6 metres thick) where the chromitite is diluted by a higher-than-normal proportion of irregular layers and lenses of pyroxenite. PGE mineralisation typically peaks at the top and bottom contacts, with the mineralisation at the bottom contact being a higher grade. However, this pattern is not consistently observed.

The hangingwall to the UG2 is made up of feldspathic pyroxenite, which is generally barren, except for sporadic higher-grade samples typically associated with the leader chromitite stringers.

The UG2 is underlain by a pegmatoidal feldspathic pyroxenite layer of approximately 0.75 metres in width, which is commonly host to disseminated chromite and some base metal sulphide occurrences within close proximity to the UG2. The UG2 elevation isopachs at Bokoni indicate a relatively undisturbed tabular and gently dipping layer, with widths generally increasing to the north-west from an average of 67 centimetres on Umkoanesstad farm to 74 centimetres on Zeekoegat farm.

Bokoni Platinum Mine continued

Exploration activities

There was no surface exploration conducted during F2025 for the UG2 or Merensky reefs.

During F2025, surface exploration activities were concentrated on the UG1 chromitite seam within the Wintersveld farm. The R1.87 million drilling programme included 14 vertical boreholes, which intersected the UG1 seam at depths ranging from 13 to 32 metres below surface, with seam thickness varying between 0.22 and 1.55 metres. Additionally, six trenches were excavated to confirm the outcrop location.

The exploration programme aimed to build a comprehensive UG1 database to support robust geological, geotechnical and metallurgical models.

Mining methods and infrastructure

Historically, Bokoni employed a mix of conventional breast mining and mechanised development on the footwall and reef, given the orebody's dip, potholes and slump structures.

ARM Platinum continued

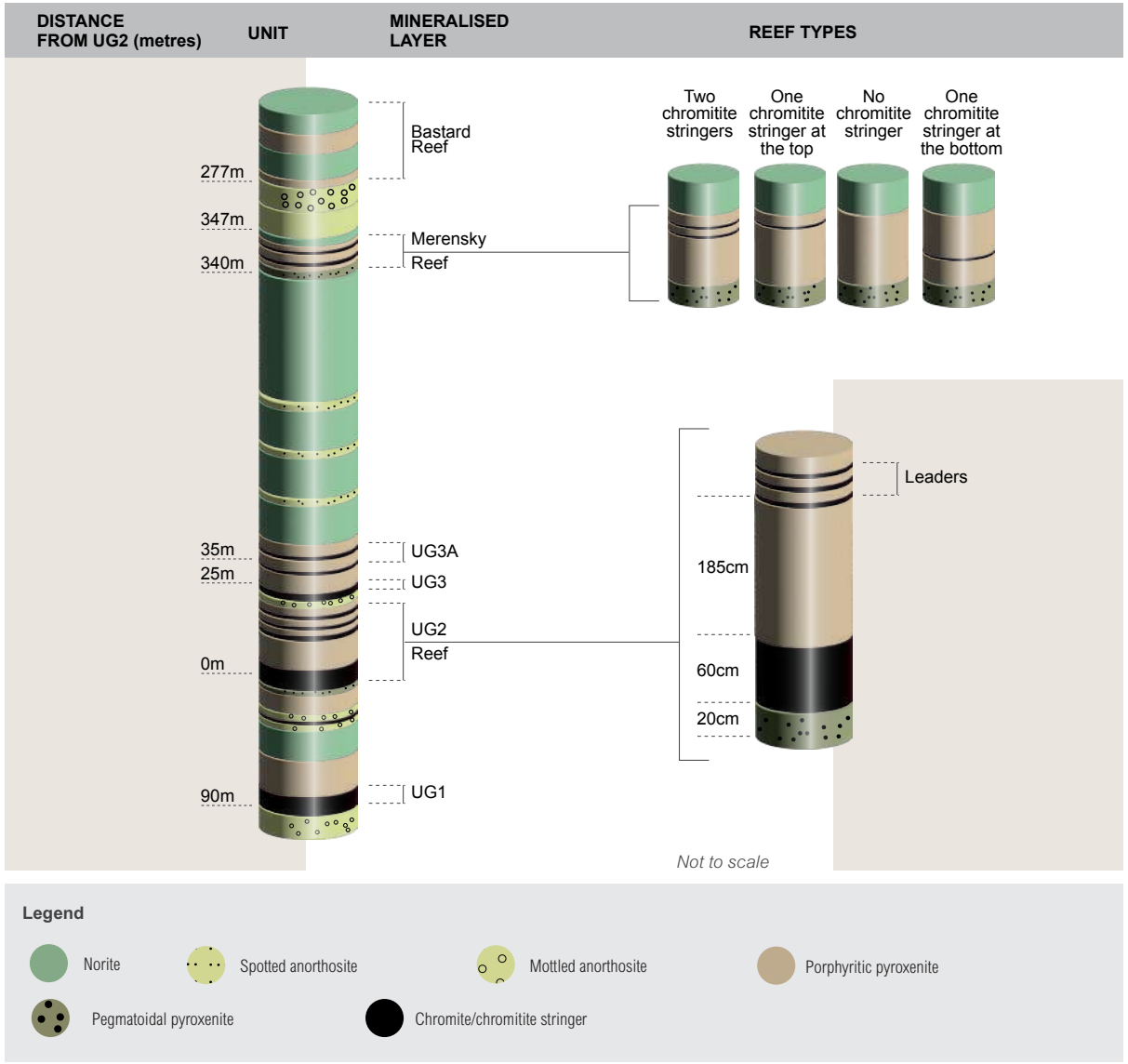
Bokoni Platinum Mine continued

Mineral Resources

In 2022, The MSA Group completed an update of the Mineral Resources. The Bokoni drillhole data acquired from Anglo American Platinum were extensively validated and several drillhole intersections were excluded from the grade estimate due to sampling and assay issues. Subsequently, the underground channel sample data also acquired were not used due to their uncertain quality and restricted location to mined-out areas. Intersections were examined for geological disturbances such as potholes, iron-rich ultramafic pegmatite, dykes and faults that would render an intersection unrepresentative of its area of influence.

Three-dimensional geological models were constructed for the top contact of Merensky and UG2, and the three leader chromitite stringers immediately overlying the UG2. The drilling identified areas in which large pothole and iron-rich ultramafic pegmatoid bodies exist, the extents of which were interpreted. Dyke interpretations, completed by previous operators of the mine, were examined relative to an aeromagnetic survey. Good alignment of the dyke interpretation with prominent magnetic lineaments was found. The interpretation included several dykes that were not prominent features on the aeromagnetic image, however, the dyke interpretation was accepted on the assumption that additional information exists that was used in the interpretation of the additional dykes. Outside of the interpreted areas of known geological losses (large potholes and iron-rich ultramafic pegmatoid), geological loss factors were applied based on areas of dyke intensity and the average proportion of the mined area impacted by potholes, with some adjustment for more disturbed areas. Major faults with displacements of greater than 1 metre appear to be uncommon at Bokoni Platinum Mine, therefore only a small allowance for fault loss was applied.

Bokoni Platinum Mine generalised stratigraphy



ARM Platinum continued

Four Merensky Reef types were identified based on the number of chromitite stringers associated with the PGE mineralisation. However, they do not form distinct spatial domains and were catered for using a probability model for estimation purposes. Cuts of a minimum of 90 centimetres were defined by "histogram" analysis and a threshold of 1g/t median 4E (PGE) grade of samples referenced relative to one or more chromitite stringers.

In F2024, The MSA Group was commissioned to re-code the lithological borehole logs for the UG2 chromitite layer, revise the structural models, and produce an updated Mineral Resource estimate for the UG2 seam. This initiative was prompted by a shift in the mining method, where primary development ends were excavated directly on reef at significantly greater widths than those previously accounted for in the Mineral Resource.

Trial mining of the UG2 was conducted using narrow reef equipment (NRE), with a minimum stoping width of 1.1 metres. Consequently, the 2025 Mineral Resource is reported using a revised mining cut of 1.1 metres to align with the operational mining parameters.

The re-coding of the UG2 lithological borehole logs focused specifically on the chromitite leaders located in the hangingwall, designated L1 through L9. Geological modelling was conducted for leaders L1 to L6 to enhance the understanding of the UG2 hangingwall. The identification and characterisation of parting planes within the hangingwall are critical, as they directly inform the hangingwall support strategy for mining operations. These structural features influence stability and are essential for designing safe and effective support systems in on-reef development ends and the stoping environment.

Bokoni Platinum Mine continued

The Mineral Resource for the Merensky Reef is described in this report, however, no recent drilling or sampling data have been obtained, and no mining has taken place since the Mineral Resource was reported by MSA as of June 2022, and therefore the Merensky Reef Mineral Resource is unchanged.

Mineral Reserves

No Mineral Reserves are reported for Bokoni. During F2025, Bokoni suspended trial mining operations after early-ounce mining and current plant capacity proved insufficient to offset fixed costs and sustain profitability.

The definitive feasibility study is being reviewed and refined using insights from the initial mining outcomes, and the operation is shifting to strategically de-risk the project while continuing key capital development in a phased approach. The eventual plan targets a ramp-up to approximately 240ktpm.

A feasibility study for development is currently underway and is expected to be completed in early 2026, after which an investment decision will be made.

Bokoni Mine

ARM Platinum continued

Bokoni Platinum Mine continued

Bokoni Platinum Mine: UG2 Reef Mineral Resources estimates as at 30 June 2025

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES						
	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	6E Moz
Measured	131.15	2.61	3.07	0.51	0.11	6.30	26.57
Indicated	198.26	2.54	2.95	0.50	0.11	6.09	38.85
Total Measured and Indicated 2025	**329.41**	**2.56**	**3.00**	**0.50**	**0.11**	**6.18**	**65.42**
Total Measured and Indicated 2024	278.87	2.95	3.48	0.58	0.13	7.13	63.96
Inferred 2025	**65.27**	**2.56**	**3.00**	**0.51**	**0.11**	**6.17**	**12.95**
Inferred 2024	55.15	2.99	3.49	0.58	0.13	7.19	12.80

4E *= platinum + palladium + rhodium + gold;* ***6E*** *= platinum + palladium + rhodium + iridium + ruthenium + gold.*
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.

Key assumptions for Mineral Resources:
Cut-off grade of 3.20g/t (4E) was applied.
Mineral Resources are reported at a minimum true thickness of 1.1 metres.

* ***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%.***

Bokoni Platinum Mine: Merensky Reef Mineral Resources estimates as at 30 June 2025

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES						
	Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E g/t	6E Moz
Measured	27.70	3.19	1.50	0.18	0.33	5.19	4.62
Indicated	78.80	3.21	1.49	0.18	0.32	5.20	13.16
Total Measured and Indicated 2025	**106.50**	**3.20**	**1.49**	**0.18**	**0.32**	**5.20**	**17.78**
Total Measured and Indicated 2024	106.50	3.20	1.49	0.18	0.32	5.20	17.78
Inferred 2025	**68.10**	**3.14**	**1.46**	**0.17**	**0.32**	**5.10**	**11.16**
Inferred 2024	68.10	3.14	1.46	0.17	0.32	5.10	11.16

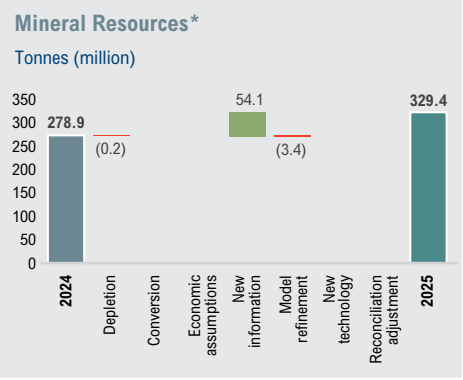
4E *= platinum + palladium + rhodium + gold;* ***6E*** *= platinum + palladium + rhodium + iridium + ruthenium + gold.*
The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.

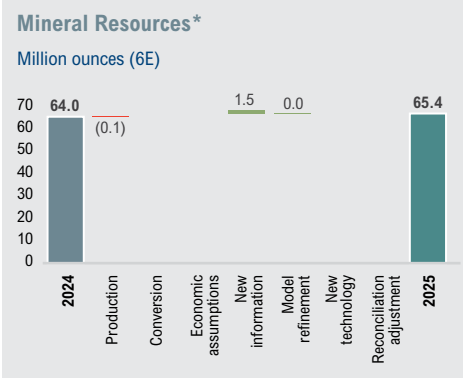
Key assumptions for Mineral Resources:
Cut-off grade of 3.59g/t (4E) was applied.
Mineral Resources are reported at a minimum true thickness of 0.9 metres.

* ***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%.***

Bokoni Platinum Mine year-on-year change

BOKONI PLATINUM MINE UG2 MINERAL RESOURCES

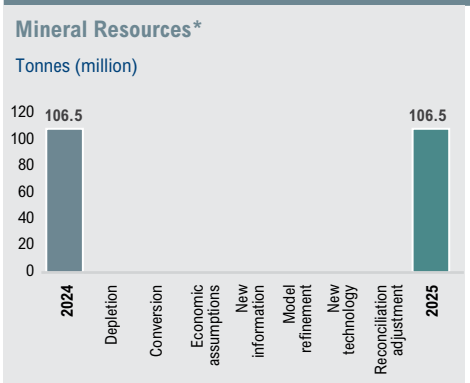


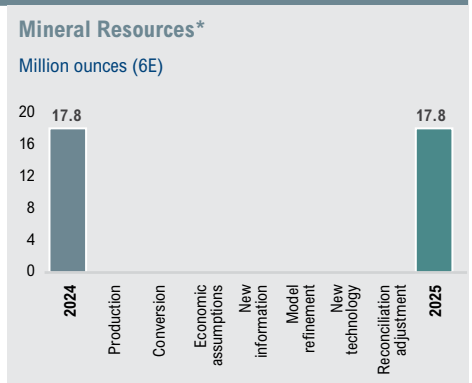


* *Mineral Resources represent Measured and Indicated only.*

Measured and Indicated Mineral Resources for the UG2 Reef increased from 278.9 million tonnes at 7.13g/t (4E) to 329.4 million tonnes at 6.18g/t (4E), due to new information based on an increased mining cut and minor trial mining depletions.

BOKONI PLATINUM MINE MERENSKY MINERAL RESOURCES





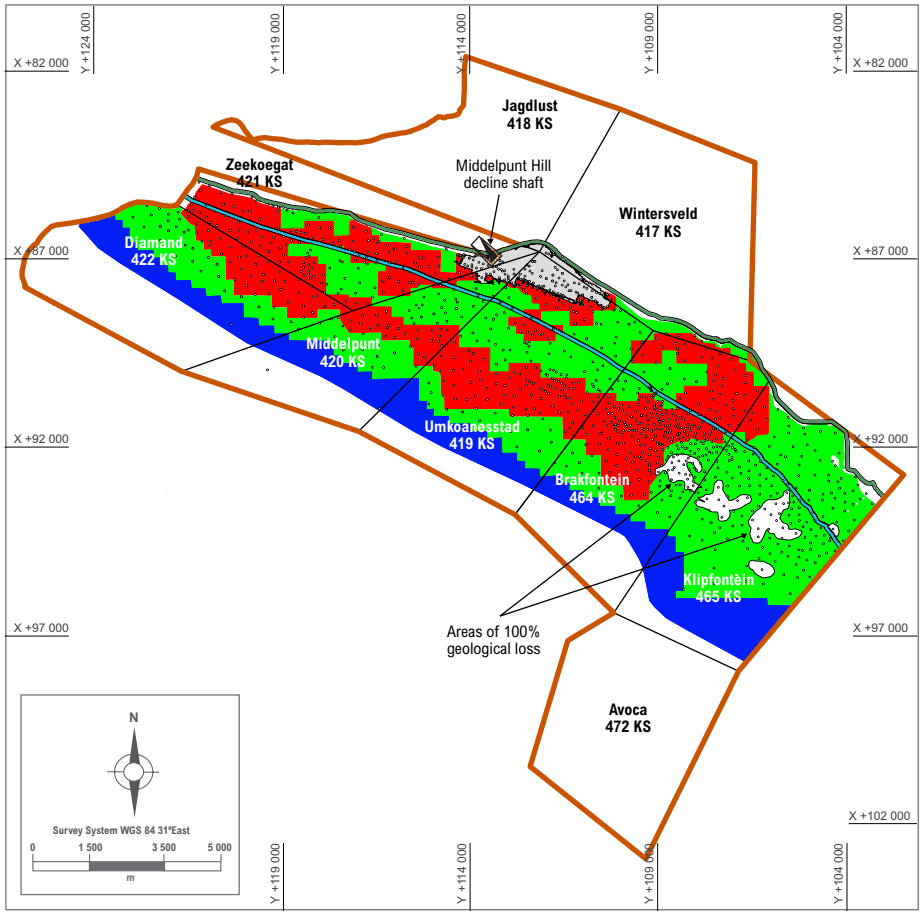
* *Mineral Resources represent Measured and Indicated only.*

Merensky Mineral Resources remain unchanged.

ARM Platinum continued

Bokoni Platinum Mine continued

Bokoni Platinum Mine UG2 Mineral Resources classification

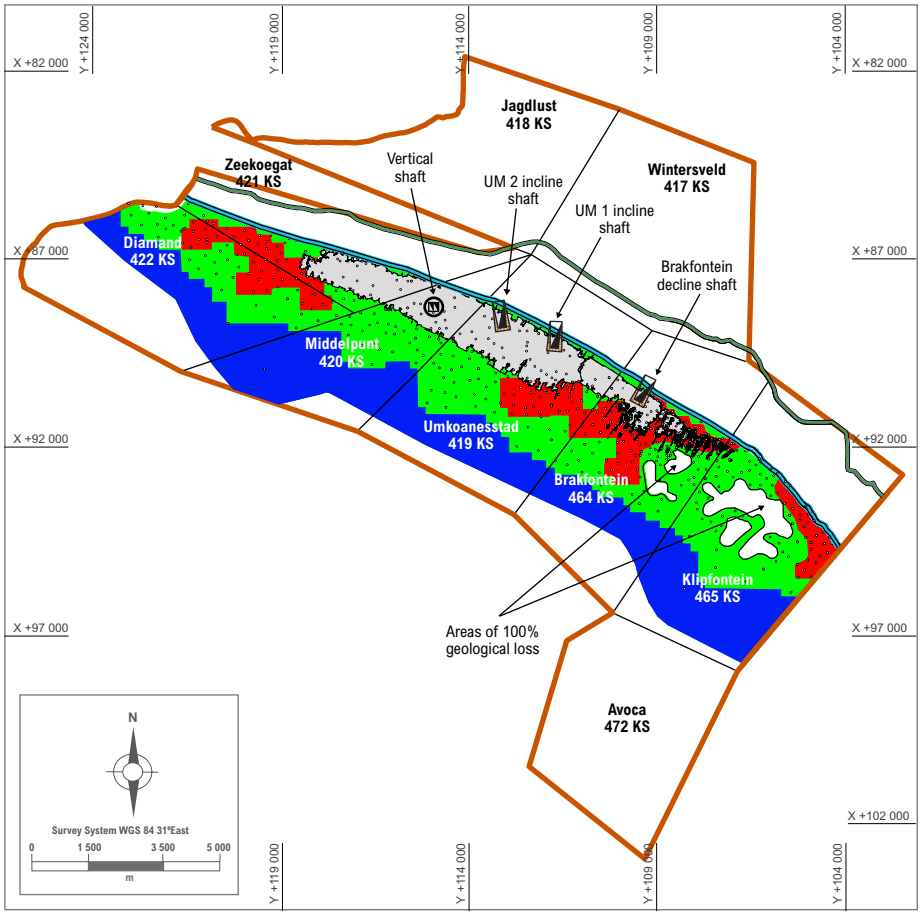


Legend

Measured | Indicated | Inferred | UG2 outcrop | Merensky outcrop | Boreholes

Mining Right boundary | Mined-out area | Decline shaft

Bokoni Platinum Mine Merensky Mineral Resources classification



Legend

Measured | Indicated | Inferred | UG2 outcrop | Merensky outcrop | Boreholes

Mining Right boundary | Mined-out area | Vertical shaft | Decline shaft

ARM Platinum

Nkomati Nickel Mine

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. All conditions precedent have been met and the acquisition was successfully closed on 31 July 2025.

Locality

Nkomati Nickel Mine is located approximately 300 kilometres east of Johannesburg in Mpumalanga, South Africa. Situated at latitude 25°40'S and longitude 30°30'E, the mine is accessed via the national N4 highway between Johannesburg and Machadodorp, the R341 provincial road and the R351 tarred road.

History

Nickel, copper, cobalt, PGM and chromite mineralisation at Nkomati is hosted by the Uitkomst Complex, a layered mafic–ultramafic satellite of the Bushveld Complex, which outcrops on Slaaihoek 540 JT and Nkomati 770 JT. In 1929, Anglovaal's ETC acquired Slaaihoek mineral rights for gold mining at Mamre and Slaaihoek. Anglo American/INCO explored the Uitkomst Complex for nickel in the early 1970s, and in 1990, Anglo American completed an open-pit feasibility study on the disseminated sulphide resource, which proved uneconomic.

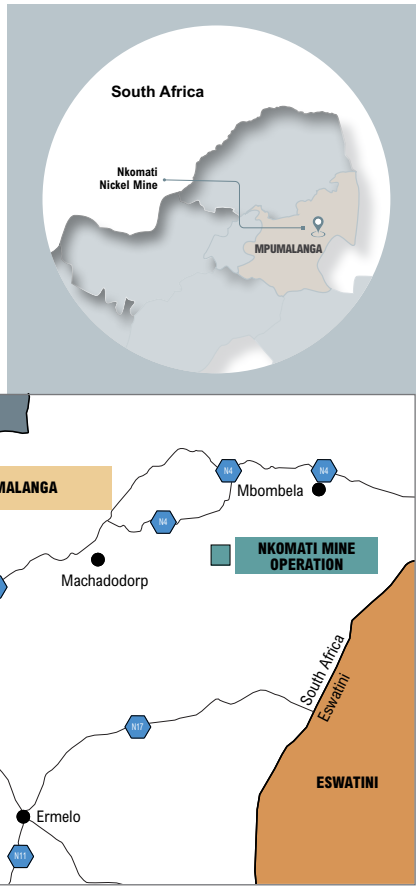
Anglovaal restarted exploration in 1989 and discovered the Massive Sulphide Body (MSB) in 1991. A joint venture between Anglovaal and Anglo American was formed in 1995, and underground mining of the MSB commenced in 1997. In 2004, Anglovaal acquired Anglo's interest, and following the 2005 ARM-Anglovaal merger, a 50:50 joint venture was established with LionOre, which was later acquired by Norilsk Nickel in 2007.

Nkomati approved the Phase 1 expansion in 2006, targeting the Main Mineralised Zone (MMZ) at 100 000tpm to sustain approximately 5 000tpa nickel production. In 2010, the Phase 2A expansion increased MMZ throughput to 375 000tpm with a new concentrator, while the Phase 2B project (2011) upgraded the original MMZ plant to a 250 000tpm facility treating the Peridotitic Chromititic Mineralised Zone (PCMZ), a chromite-rich disseminated sulphide orebody.

From 2006, Nkomati also produced lumpy chromite, chips, and fines from oxidised chromitite, with a washing plant commissioned in 2008 to recover chrome fines. Oxidised PCR (weathered peridotitic chromitite below the chromitite layer) was stockpiled for future processing.

In F2021, Nkomati was placed on care and maintenance. In F2024, ARM concluded a Purchase and Sale Agreement to acquire Norilsk Nickel Africa's 50% stake, consolidating full ownership of the mine.

Locality map of Nkomati Nickel Mine



ARM Platinum continued

Competence

The following Competent Person was involved in the review of the estimation of Mineral Resources for the Nkomati Nickel Mine. R Jooste is employed by ARM.

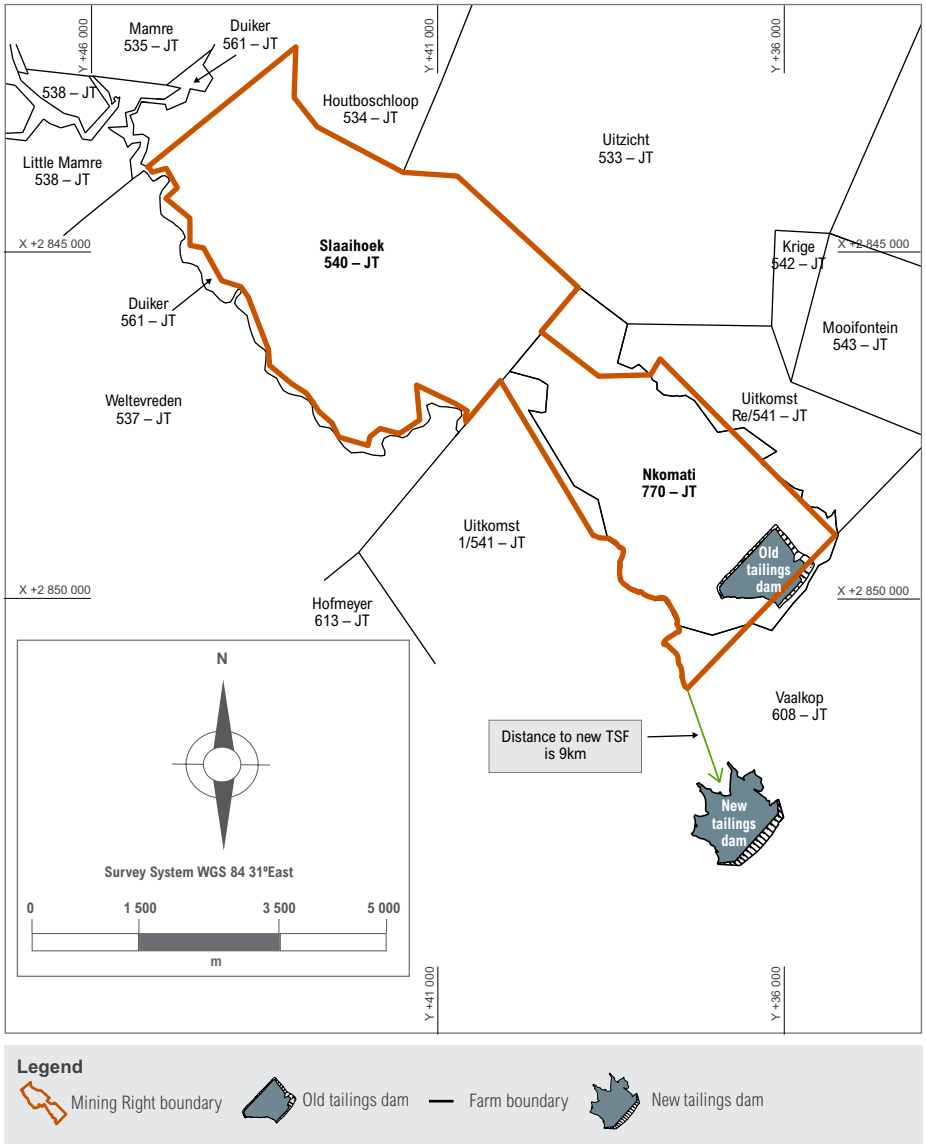
Competent Person	Professional organisation	Membership number	Qualifications	Relevant experience
R Jooste (Mineral Resources)	SACNASP	400163/05	BSc, BSc (Hons) (Geology), MEng (Mining Engineering)	24 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Rights MP 146 MR and MP 147 MR	Nickel, copper, cobalt, platinum, palladium, rhodium, iridium, ruthenium, osmium, gold, silver and other contained minerals and metals.	None	25 years: 6 June 2012 to 5 June 2037	None

Nkomati Nickel Mine continued

Nkomati Mining Right boundary and surrounding farms



Legend

Mining Right boundary | Old tailings dam | Farm boundary | New tailings dam

ARM Platinum continued

Nkomati Nickel Mine continued

Geology

Sulphide and chromite mineralisation occurs within the Uitkomst Complex, a Bushveld-age, layered, mafic-ultramafic intrusion, which concordantly intrudes dolomite/chert of the Malmani subgroup and shales/quartzites of the Timeball Hill formation. The Uitkomst Complex, which lies unconformably on an Archaean basement, is a north-west/south-east tubular-shaped body, which outcrops in the Slaaihoek Valley for approximately 9 kilometres before dipping at 4º below an escarpment where it has been drilled down-dip for another 4 kilometres and is still open-ended to the north-west.

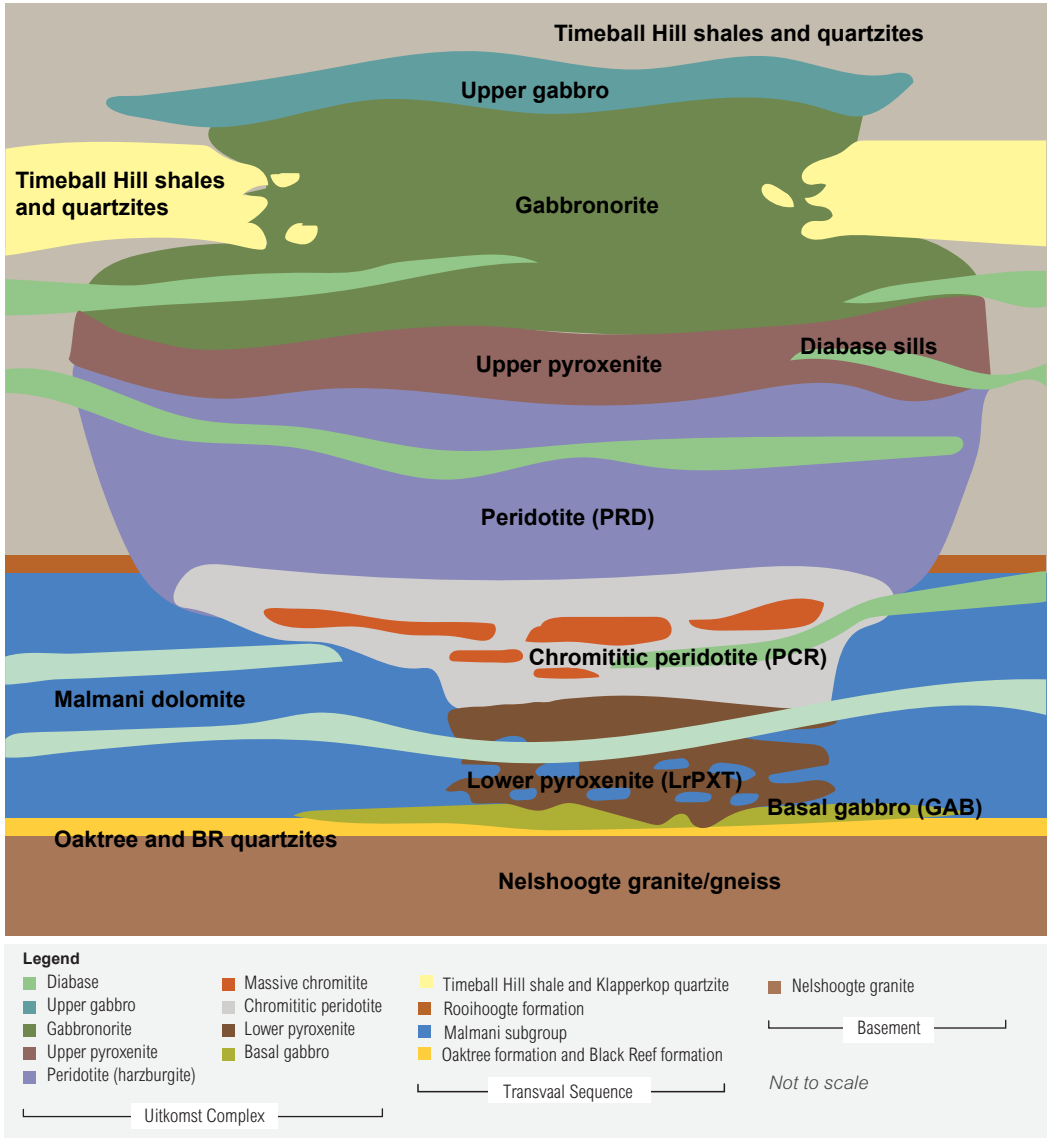
From the base to top, the stratigraphy of the Uitkomst Complex comprises the Basal Gabbro Unit (up to 15 metres thick), the Lower Pyroxenite Unit (average 35 metres), the Chromititic Peridotite Unit (30 metres to 60 metres), the Massive Chromitite Unit (up to 10 metres), the Peridotite Unit (330 metres), the Upper Pyroxenite Unit (65 metres), the Gabbronorite Unit (250 metres), and the Upper Gabbro Unit (50 metres). The complex and surrounding sediments are intruded by numerous diabase sills up to 30 metres in thickness.

Apart from the now-mined-out MSB, situated at and below the base of the Uitkomst Complex, there are three main economic sulfide mineralised zones:

- The Basal Mineralised Zone (BMZ) within the Basal Gabbro
- The Main Mineralised Zone (MMZ) occurring within the Lower Pyroxenite Unit
- The Chromititic Peridotite Mineralised Zone (PCMZ), which occurs within the Chromititic Peridotite (PCR).

In addition, the Peridotite Unit contains the Peridotite Mineralised Zone (PRDMZ), which is a low-grade disseminated sulphide mineralisation zone not yet included in the mine's Mineral Resource base. The dominant sulfide minerals are pyrrhotite, pentlandite and chalcopyrite. Cobalt is mostly in solid solution in the pentlandite, and the PGMs occur as separate minerals, with merenskyite being dominant. The chromite is contained within the Massive Chromitite Unit (MCHR) in the open-pit area.

Idealised geological section of the Uitkomst Complex



ARM Platinum continued

Exploration activities

There were no exploration activities conducted during F2025.

Mining methods and infrastructure

Mining operations comprised open-pit mining operations which feed two concentrators (MMZ and PCMZ) producing concentrate containing PGMs, nickel, copper and cobalt. Previously, MMZ was also mined by underground mechanised mining methods. Final products were transported to various third parties for toll smelting and refining. Chrome products from oxidised massive chromitite and the PCMZ, produced from the chrome washing plant and the PCMZ plant, were sold to local and export markets. All these operations have now been placed on care and maintenance.

Mineral Resources

There have been numerous diamond, percussion and RC drilling campaigns since 1972. Consequently, various sampling and assaying protocols, as well as varying standards of QAQC, have been used. Core sizes are mainly NQ and TNW. Before 1990 (Anglo American boreholes), half-core samples over widths ranging from 1 metre to 5 metres were taken. Samples were assayed at the Anglo American Research Laboratory (AARL) for total nickel, copper and cobalt using Atomic Absorption (AA), and for "sulphide" nickel using a peroxide leach/AA finish. Composite samples were assayed for platinum and palladium by Pb-collection fire-assay/ICP, S by combustion, and a range of major elements by fusion and density using the Archimedes bath method. Between 1990 and 1997 (Anglovaal boreholes), assays were carried out at the Anglovaal Research Laboratory (AVRL), with internal standard checks. Nickel analyses were carried out by the partial digestion methods. Comparisons between AARL and AVRL were undertaken to ensure that the data were compatible.

In 2003, a 50-metre-spaced drilling programme was carried out in the shallow open-pit area. Samples from this drilling were analysed at AVRL for nickel, copper and cobalt using an aqua regia partial extraction/AA finish. Platinum, palladium, rhodium and gold were analysed by Pb-collection fire-assay/AA finish. Analyses also included Cr_2O_3, MgO, FeO and S. Density was determined by gas pycnometer. Duplicates and internal standards were used and a suite of referee samples was analysed at Genalysis in Perth. Comparisons indicated good correlations between laboratories. In 2005, it was decided to resample many of the Anglo American drillholes to improve the sample density for PGEs in the open-pit area. Drill core was resampled (quarter core) at 1-metre intervals. Assays were carried out by the SGS Laboratory in Johannesburg for platinum, palladium and gold by Pb-collection fire-assay/AA finish, and for nickel, copper and cobalt by aqua regia leach/AA finish. Blanks, duplicates and standards were included for quality control.

In 2007/2008, a 50-metre infill diamond drilling programme (116 holes – 18 000 metres) was completed in the shallower part of Pit 3. In the Pit 2 area, another 44 holes (3 450 metres) were added to the database. Half-core samples from the Pit 3 drilling were analysed at Genalysis in Perth for nickel, copper and cobalt by aqua regia partial digestion/ICP finish; for platinum, palladium and gold by Pb-collection fire-assay/ICP finish; high chrome samples for Cr_2O_3 by fusion/ICP; and density by gas pycnometer. AMIS standards, duplicates and blank samples were used for internal QAQC. Half-core samples from the Pit 2 drilling were analysed at Nkomati Mine's laboratory for nickel, copper and cobalt by aqua regia partial digestion/AA finish.

Nkomati Nickel Mine continued

The underground MMZ and PCMZ Mineral Resources were based on surface and underground diamond drilling as well as RC holes. Underground holes are spaced 10 metre to 20 metre apart and the drill core is sampled at 1-metre intervals. Nkomati Nickel Mine's laboratory analysed samples for nickel, copper and cobalt using aqua regia leach/ICP finish, while the PGE assays were carried out by SGS and Mintek Laboratories in Johannesburg. Both laboratories use blanks, standards and check assays for quality control.

Geological wireframe models were generated from the entire borehole database (boreholes and RC holes) in Datamine Studio 3. All data were used for variography. Grade estimation was by Ordinary Kriging. In addition to the estimation of Ni, Pt, Pd, Rh, Au, Co and Cu, density was also estimated for each model cell. Block sizes for the Mineral Resource model were at 50 metre x 50 metre x 2.5 metre for poorly-informed areas, 25 metre x 25 metre x 2.5 metre for moderately informed areas, and 12.5 metre x 12.5 metre x 2.5 metre for well-informed areas. Grade cut-offs used for the Mineral Resources were 0.16% Ni for MMZ and PCMZ (open-pit) and 0.30% Ni for MMZ and PCMZ (underground).

The underground and open-pit Mineral Resources were based on the 2016 and 2019 Mineral Resource models, respectively, which were created on-mine and internally reviewed. An external audit was undertaken by MSA in March 2019 to review the open-pit Mineral Resource estimate. No fatal flaws or critical issues were identified.

ARM Platinum continued

Nkomati Nickel Mine continued

A three-dimensional approach to the Mineral Resource classification was applied. It allowed for the classification of each block model cell based on a combination of geostatistical parameters and geological confidence. The geostatistical parameters considered are search volume, Kriging variance, Kriging efficiency and regression slope. The geological confidence is based on geological continuity, influence of geological structures, and the quality of geological data.

The Mineral Resources for Nkomati Nickel Mine have RPEEE on the basis of the following:

- Location, quality, grade and geological continuity, which are known and are supported by drilling information which includes sampling
- Appropriate grade cut-offs used for the Mineral Resources are 0.16% Ni for MMZ and PCMZ (open-pit) and 0.30% Ni for MMZ and PCMZ (underground). These grade cut-offs are based on material that can be processed in the current plants and on material that is economic now or in the future
- Mining and processing methods are well-established at the operation and have been used to exploit the orebody
- All other considerations such as legal, infrastructural, environmental, marketing, social and economic factors were covered as part of the mining plan for the operation.

Mineral Reserves

Nkomati Nickel Mine was placed on care and maintenance on 15 March 2021 after production at the mine ceased. No Mineral Reserves are declared for F2025.

Nkomati Nickel Mine: Mineral Resources estimates as at 30 June 2025

		MINERAL RESOURCES					
		Underground		Open-pit			
Mineral Resources are reported on a 100% basis*		MMZ	PCMZ	MMZ Pit 3	PCMZ Pit 3	**Total 2025 Mineral Resources**	Total 2024 Mineral Resources
Measured Resources	Mt	10.08	1.05	30.70	31.06	**72.89**	72.89
	Ni%	0.57	0.37	0.34	0.22	**0.32**	0.32
	Cu%	0.20	0.12	0.16	0.06	**0.12**	0.12
	Co%	0.03	0.02	0.02	0.01	**0.02**	0.02
	g/t (4E)	1.18	0.95	0.97	0.71	**0.89**	0.89
	Cr_2O_3%		10.11		14.00		
Indicated Resources	Mt	37.37	12.68	19.04	25.53	**94.62**	94.62
	Ni%	0.48	0.38	0.37	0.21	**0.37**	0.37
	Cu%	0.21	0.12	0.16	0.06	**0.15**	0.15
	Co%	0.02	0.02	0.02	0.01	**0.02**	0.02
	g/t (4E)	1.19	0.92	0.98	0.71	**0.98**	0.98
	Cr_2O_3%		10.77		12.95		
Total Measured and Indicated Resources	Mt	47.45	13.73	49.74	56.59	**167.51**	167.51
	Ni%	0.50	0.38	0.35	0.22	**0.35**	0.35
	Cu%	0.21	0.12	0.16	0.06	**0.14**	0.14
	Co%	0.02	0.02	0.02	0.01	**0.02**	0.02
	g/t (4E)	1.19	0.92	0.97	0.71	**0.94**	0.94
	Cr_2O_3%		10.72		13.53		
Inferred Resources	Mt	6.30	40.05			**46.35**	46.35
	Ni%	0.41	0.40			**0.40**	0.40
	Cu%	0.20	0.12			**0.13**	0.13
	Co%	0.02	0.02			**0.02**	0.02
	g/t (4E)	1.26	0.92			**0.97**	0.97
	Cr_2O_3%		10.52				

4E *= platinum + palladium + rhodium + gold.*
Totals are rounded off.
Key assumptions for Mineral Resources:
Grade cut-off: underground: 0.30% Ni MMZ and 0.30% Ni PCMZ. Open-pit: 0.16% Ni MMZ and 0.16% Ni PCMZ.
*** ***Nkomati Nickel Mine attributable interests (ARM 100.0%) as at 31 July 2025.***

ARM Platinum continued

Nkomati Nickel Mine: MMZ and PCMZ stockpile Mineral Resources estimates as at 30 June 2025

Mineral Resources are reported on a 100% basis*		MINERAL RESOURCES			
		MMZ	PCMZ	**Total 2025 Mineral Resources**	Total 2024 Mineral Resources
Measured Resources	Mt	0.10	0.24	**0.34**	0.34
	Ni%	0.30	0.18	**0.22**	0.22
	Cu%	0.12	0.06	**0.08**	0.08
	Co%	0.02	0.01	**0.01**	0.01
	g/t (4E)	0.59	0.64	**0.63**	0.63
	Cr_2O_3%		11.86		
Indicated Resources	Mt				
	Ni%				
	Cu%				
	Co%				
	g/t (4E)				
	Cr_2O_3%				
Total Measured and Indicated Resources	Mt	0.10	0.24	**0.34**	0.34
	Ni%	0.30	0.18	**0.22**	0.22
	Cu%	0.12	0.06	**0.08**	0.08
	Co%	0.02	0.01	**0.01**	0.01
	g/t (4E)	0.59	0.64	**0.63**	0.63
	Cr_2O_3%		11.86		
Inferred Resources	Mt				
	Ni%				
	Cu%				
	Co%				
	g/t (4E)				
	Cr_2O_3%				

4E *= platinum + palladium + rhodium + gold.*
Totals are rounded off.
Grade cut-off: 0.16% Ni.
*** Nkomati Nickel Mine attributable interests (ARM 100.0%) as at 31 July 2025.***

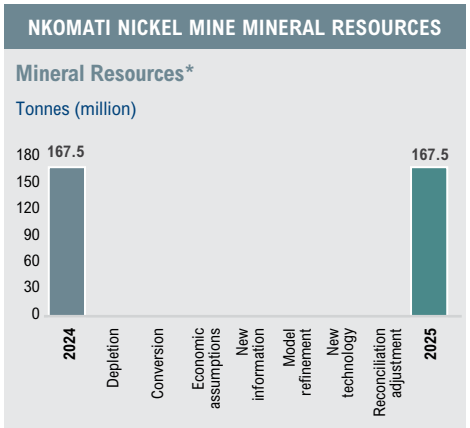
Nkomati Nickel Mine continued

Nkomati Nickel Mine: Chromite Mineral Resources estimates as at 30 June 2025

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES							
	Measured Resources		Indicated Resources		Measured and Indicated Resources		Inferred Resources	
	Mt	Cr_2O_3%	Mt	Cr_2O_3%	Mt	Cr_2O_3%	Mt	Cr_2O_3%
Oxidised Massive Chromitite Pit 3 2025	**0.13**	**27.16**	**0.05**	**23.28**	**0.18**	**26.14**		
Oxidised Massive Chromitite Pit 3 2024	0.13	27.16	0.05	23.28	0.18	26.14		
Unoxidised (fresh) Massive Chromitite Pit 3 2025	**0.12**	**25.16**	**0.21**	**24.43**	**0.32**	**24.89**		
Unoxidised (fresh) Massive Chromitite Pit 3 2024	0.12	25.16	0.21	24.43	0.32	24.89		

Totals are rounded off.
Key assumptions for Mineral Resources:
Grade cut-off: 20% Cr_2O_3%.
*** Nkomati Nickel Mine attributable interests (ARM 100.0%) as at 31 July 2025.***

Nkomati Nickel Mine year-on-year change



* *Mineral Resources represent Measured and Indicated only.*

Nkomati Mineral Resources remain unchanged.

Historical production at Nkomati Nickel Mine (MMZ and PCMZ)

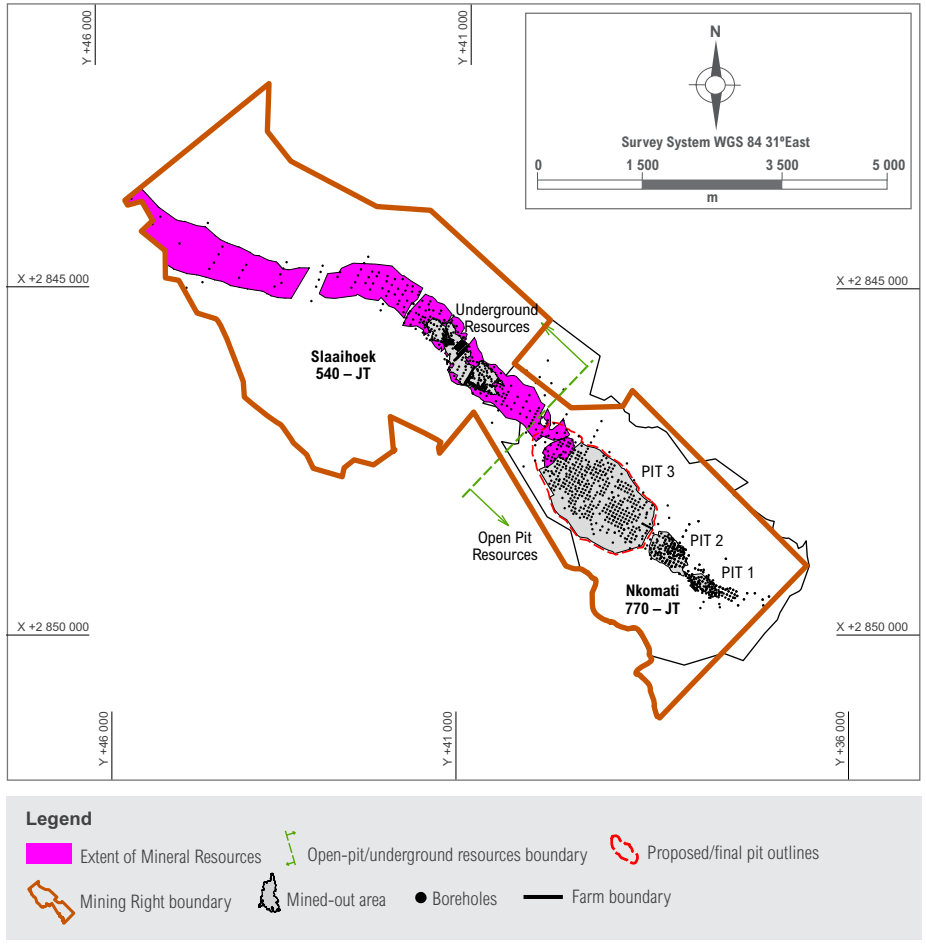
	RoM		MILLED	
Financial year	Mt	Ni%	Mt	Ni%
2020/2021	3.51	0.25	4.70	0.25
2021/2022*				
2022/2023*				
2023/2024*				
2024/2025*				

* *There was no production from Nkomati Nickel Mine as the operation is on care and maintenance.*

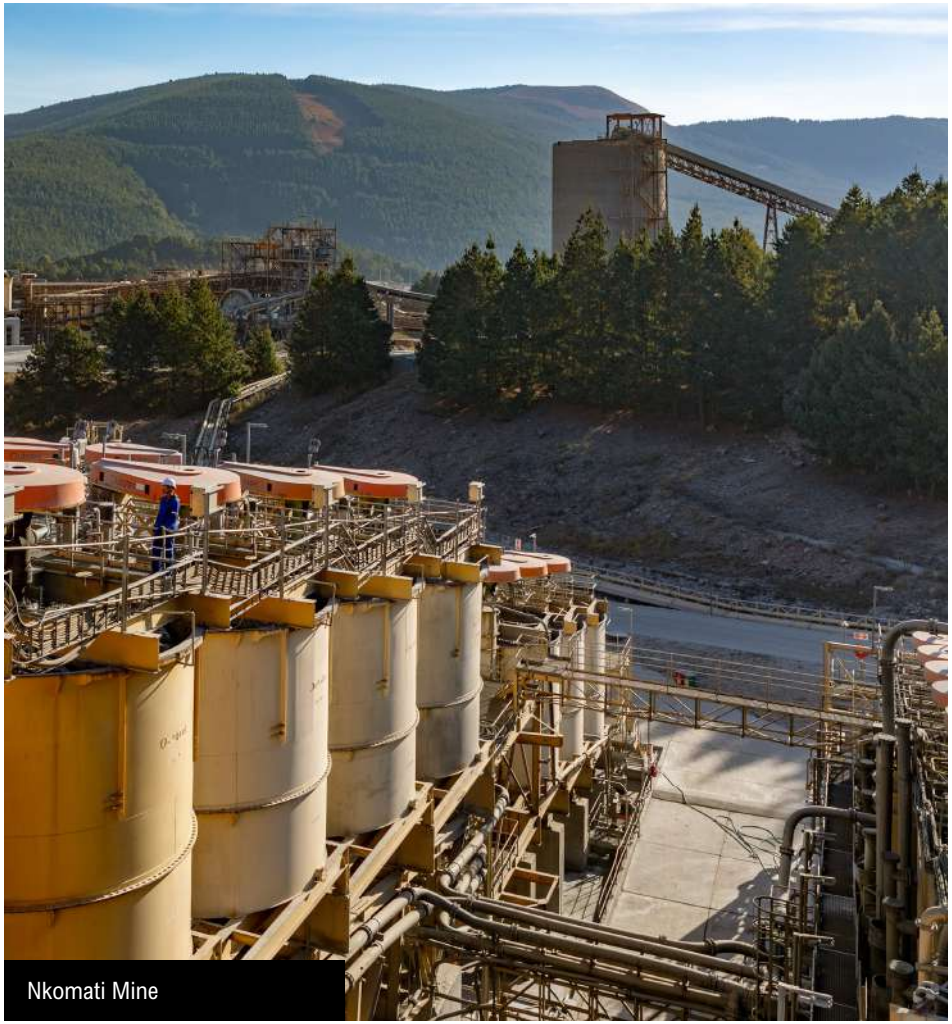
Additional information on production figures can be found in the ARM Platinum operational review of the 2025 ARM integrated annual report, which can be found at **www.arm.co.za**.

ARM Platinum continued

Nkomati Mine Mineral Resources map



Nkomati Nickel Mine continued



Nkomati Mine

Ferrous

ARM Ferrous

Assmang Proprietary Limited (Assmang) operations

ARM's attributable beneficial interest in Assmang operations is 50%. The other 50% is held by Assore South Africa Proprietary Limited (Assore). Assmang operations comprise the Black Rock Manganese Mine as well as Khumani and Beeshoek iron ore mines.

Black Rock Manganese Mine

Locality

Black Rock Manganese Mine encompasses Nchwaning and Gloria mines, which are situated approximately 80 kilometres north-west of the town of Kuruman in the Northern Cape province of South Africa. Located at latitude 27°07'50"S and longitude 22°50'50"E, the mines are accessed via the national N14 route between Johannesburg and Kuruman, and the R31 provincial road.

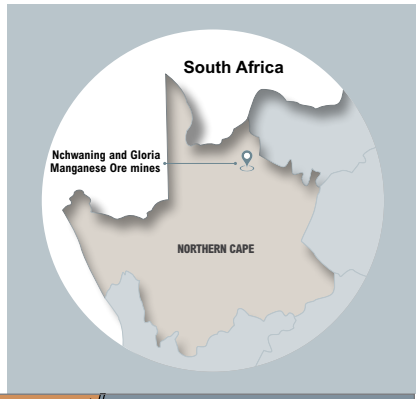
Nchwaning 3 and Nchwaning 2 (including Graben area) shafts are situated on portions of Nchwaning 267, Belgravia 264 and Santoy 230 farms while Gloria Mine is on Portion 1 of Gloria 266. The Nchwaning and the adjoining Gloria Mining Rights are bounded by the farms Wessels 227, Dibiaghomo 226 and Dikgathlong 268 in the north, Rhodes 269, East 270 and Kipling 271 in the east, and Umtu 281 and Mukulu 265 to the south.

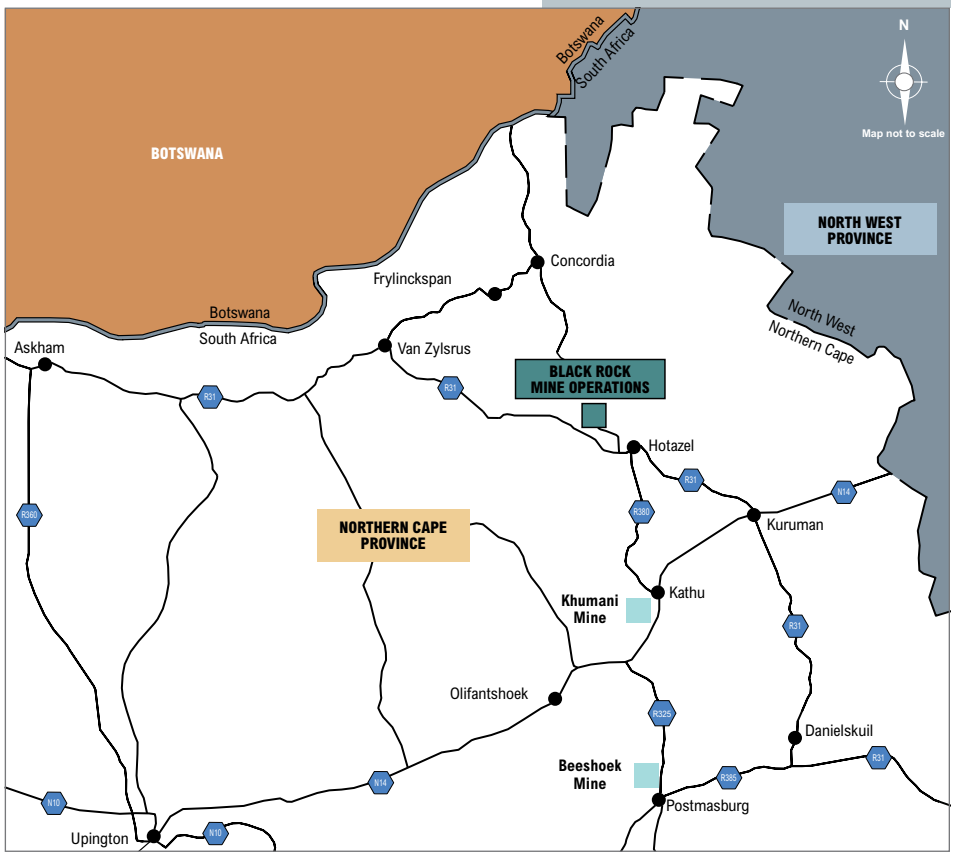
History

In 1940, Assmang acquired a manganese ore outcrop on a small hillock known as Black Rock. Several large properties underlain by ore were subsequently found and acquired. Today, the Black Rock Mining Operations is considered to be one of the largest and richest manganese deposits in the world. The manganese portfolio now includes the Gloria and Nchwaning underground mines.

Manganese ore was supplied locally to Assmang's Cato Ridge Smelter. Following the permanent closure of the Cato Ridge Works on 31 August 2025, ore is now predominantly exported via the ports of Port Elizabeth and Saldanha.

Locality map of Black Rock Manganese Mine





ARM Ferrous continued

Black Rock Manganese Mine continued

Competence

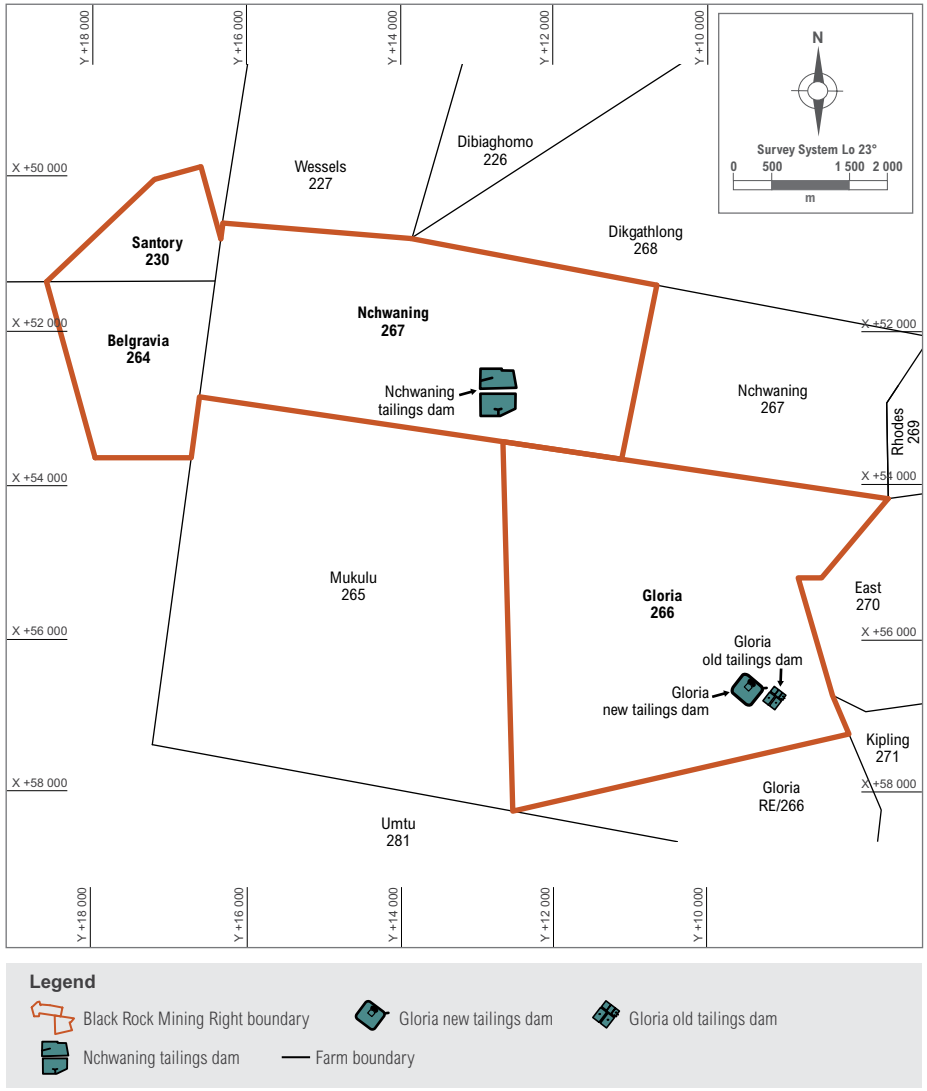
The following Competent Persons and technical specialists were involved in the estimation of Black Rock Mineral Resources and Mineral Reserves. They are employed by Assmang.

Competent Persons	Professional organisation	Membership number	Qualifications	Relevant experience
L Ngalela (Mineral Resources)	SACNASP	119594	BSc, BSc (Hons) (Geology), MSc (Mineral Resource Management)	18 years
B Ruzive (Mineral Resources)	SACNASP	400238/07	BSc, BSc (Hons) (Geology), MSc (Exploration Geology), MBA	25 years
M Papale (Mineral Reserves)	SAIMM ECSA	706605 2023301635	BTech (Mining Engineering), FMVA®, PMD, PDBM	9 years
S Jenniker (Mineral Resources and Mineral Reserves)	SACNASP	400129/08	BSc (Geology), MSc (Mineral Resource Management)	28 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Right NC 203 MR	Manganese ore	None	30 years: 13 July 2011 to 12 July 2041	None

Black Rock Mining Right boundary and surrounding farms



ARM Ferrous continued

Black Rock Manganese Mine continued

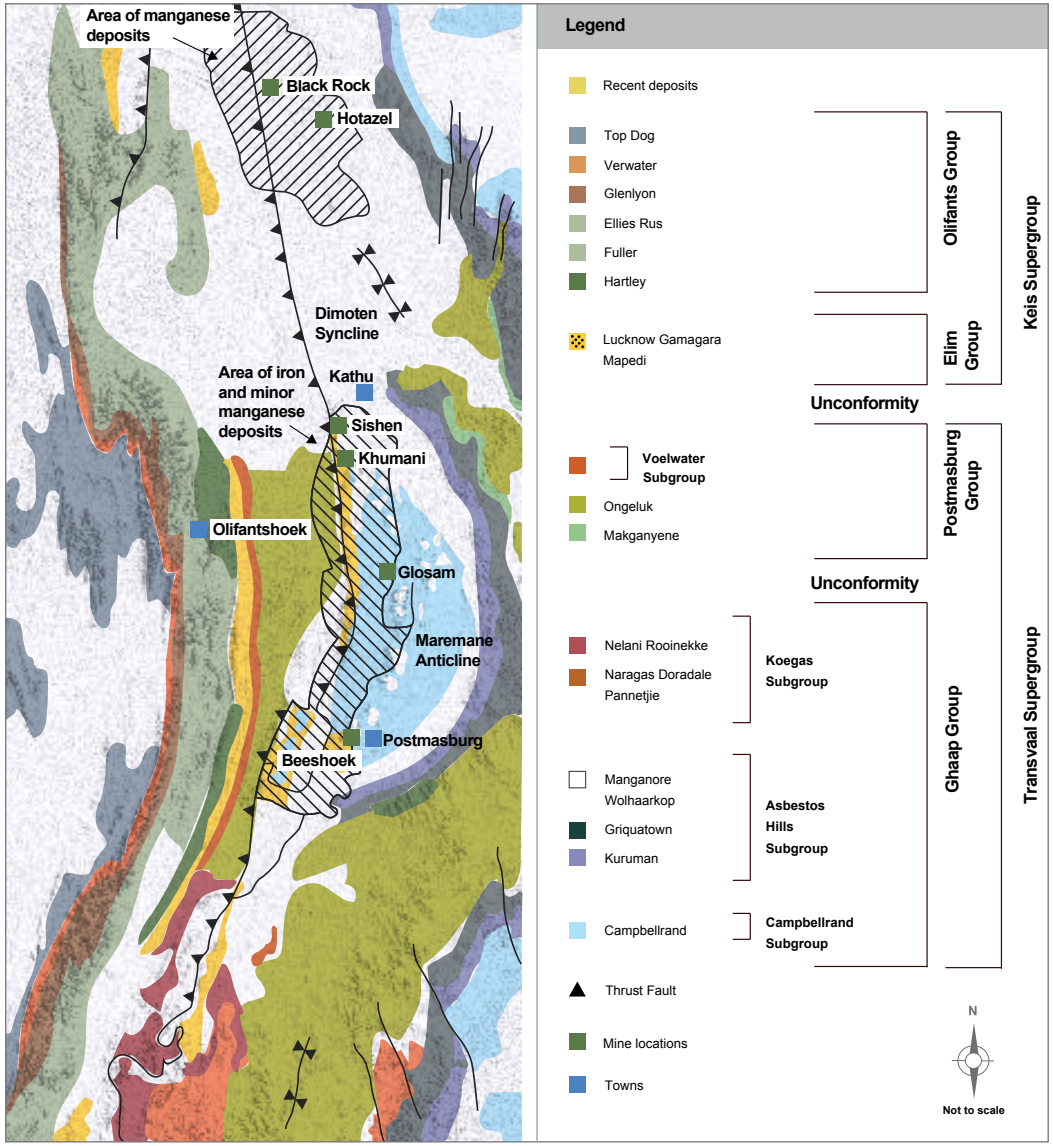
Geology

The manganese ores of the Kalahari Manganese Field are hosted within sediments of the Hotazel Formation in the Postmasburg Group of the Griqualand West Sequence, a subdivision of the Proterozoic Transvaal Supergroup. The Griqualand West Sequence comprises a basal dolomite and banded ironstones dominating the Ghaap, Postmasburg and Olifantshoek Groups. The Postmasburg Group consists of basal basaltic andesites of the Ongeluk lava and banded ironstone and manganese of the Hotazel Formation.

On Belgravia, Santoy and Nchwaning farms, the Hotazel Formation and overlying Mapedi shales and Lucknow quartzite sequences have been duplicated by thrusting. The thrusted orebodies were mined from surface at the Kalahari Manganese Field discovery outcrop, the Black Rock Koppie, and at two other down-dip interconnected Belgravia 1 and Belgravia 2 shafts. Mining reached depths of approximately 200 metres. The manganese Mineral Resources hosted in the thrusted orebodies are reported, collectively, under Black Rock (Koppie area) orebodies. The average thickness of the Hotazel Formation is approximately 75 metres, with the banded iron formation (BIF) hosted manganese orebodies occurring as three stratabound and stratiform units of variable thickness. The lowermost orebody (Seam 1) is of a higher grade in comparison to the topmost orebody (Seam 2). Seam 3, which occurs between Seams 1 and 2, is thin and uneconomic.

The manganese orebodies exhibit a complex mineralogy and more than 200 ore and gangue mineral species have been identified. Hydrothermal upgrading has resulted in zoning of the orebody adjacent to fault positions in most instances. Distal areas exhibit more original and low-grade kutnohorite and braunite assemblages, while areas immediately adjacent to faults typically exhibit high-grade hausmannite-rich ore. The intermediate areas exhibit mineralogy which includes bixbyite, braunite and jacobsite, among a host of other manganese-bearing minerals. Similar zonation exists in the vertical dimension.

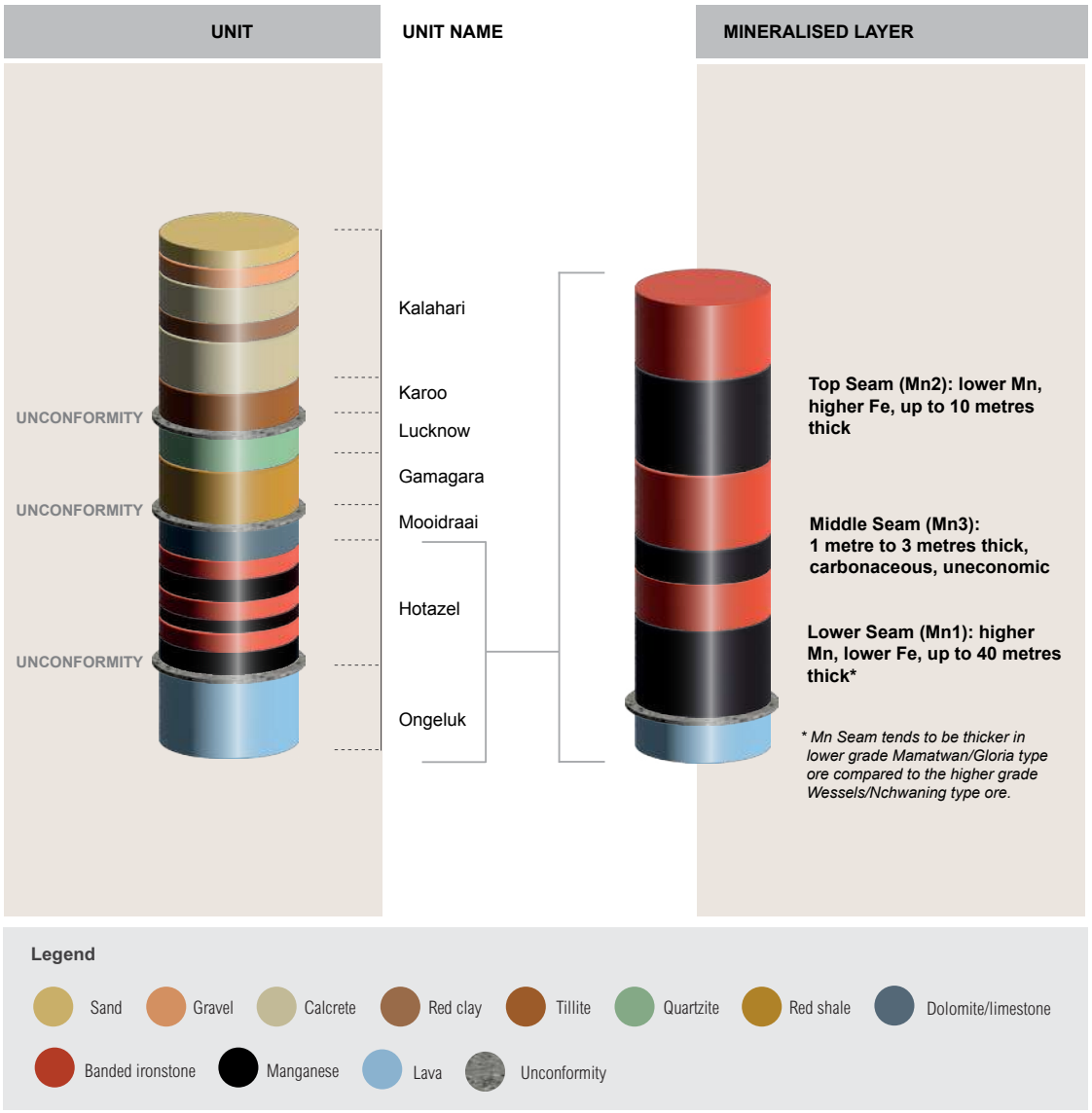
Regional geological map



ARM Ferrous continued

Black Rock Manganese Mine continued

Black Rock Manganese Mine generalised stratigraphy



At the top and bottom contacts, it is common to encounter high iron (Fe) and low manganese (Mn) contents, while the reverse is true towards the centre of the seam. This vertical zoning has given rise to a mining practice whereby the 4 to 5-metres-high central portion of the seam is mined.

Exploration activities

The Black Rock exploration programme comprises two projects, Nchwaning and Gloria, which are executed concurrently and managed on separate capital votes. Exploration is aimed at increasing geoscientific knowledge in areas covered by the short to medium-term LoM footprint and areas with structural complexities.

Drilling occurs in stages and involves two distinct drilling techniques, percussion and diamond drilling, which take effect in direct succession of each other. Percussion drilling is utilised in piloting holes through the thick unconsolidated sediments of the Kalahari Sequence and parts of the Dwyka Tillites. Diamond drilling succeeds percussion drilling and is limited to drilling through solid formations of the Transvaal Supergroup.

A three-year exploration project commenced in April 2023. No drilling occurred in F2024/2025 for the Nchwaning drilling project that is temporarily halted due to contractor performance. The Gloria project commenced in July 2024, where a total of approximately 2 300 metres percussion drilling and 1 850 metres diamond drilling were recorded from 18 planned surface boreholes at a combined drilling cost of approximately R9.6 million.

At the time of reporting, diamond drilling was active on two boreholes and percussion had piloted two boreholes. The completed 14 boreholes have intersected the complete Hotazel Formation and all three manganese units were intersected with good core recovery. The completed boreholes were incorporated in the Mineral Resources update for F2024/2025.

Mining methods and infrastructure

Trackless mechanised equipment is used in the bord-and-pillar mining method. Two manganese seams are mined. The lowermost (Seam 1) at Nchwaning No 3 is up to 6 metres thick, of which up to 5 metres is mined. There is, therefore, minimum dilution. Mining of Nchwaning Seam 2 has been on an optimum cut of 4 metres.

ARM Ferrous continued

Black Rock Manganese Mine continued

Gloria Seam 1 is approximately 14 metres thick, but an optimum cut of 4.2 metres is mined. No mining has been undertaken on Gloria Seam 2.

Nchwaning Mine Mineral Resources

The orebody was diamond drilled from surface at 330 metre grid centres and the data captured in a geological database management system (GDMS) developed by Datamine. The core is logged and 0.5-metre-long, half-core, diamond-saw-cut samples are submitted to Assmang's laboratory at Black Rock for X-ray fluorescence (XRF) analyses. Mn and Fe values are checked by Wet Chemical analyses. Several standards are used to calibrate the XRF equipment, and results are compared with external laboratories on a regular basis.

At Nchwaning Mine, boreholes and underground sample sections were considered in the geological modelling and grade estimation for Nchwaning Seams 1 and 2. The geological modelling and the grade estimation were undertaken using Datamine Studio RM and Datamine Strat 3D software. The block models were built on 50 metre x 50 metre x optimal mineable cut. The optimal mineable cuts were approximately 4 to 5 metres for Nchwaning seams. The blocks were sub-celled in the X and Y directions to accurately follow the geological boundaries.

Statistical and geostatistical analysis was done on the following variables: Mn, Fe, Al_2O_3, BaO, CaO, K_2O, MgO, Na_2O, P, S and SiO_2. Ordinary Kriging within Datamine Studio RM was used to estimate the grade of each block. Borehole and/or underground sample data composited to the optimal mineable cut was used in the estimation of grades.

The density of the Nchwaning manganese Seams 1 and 2 was determined by measurements taken from borehole core using Archimedes principles. The density data were used for density estimates in the block models, with the following being the averages for the Nchwaning seams:

- Nchwaning Seam 1 (high-grade domain) in Nchwaning 3 area: 4.3t/m³
- Nchwaning Seam 1 (high-grade domain) in Nchwaning 2 area: 4.4t/m³
- Nchwaning Seam 1 (low-grade domain) in Nchwaning 3 area: 3.8t/m³
- Nchwaning Seam 1 (low-grade domain) in Nchwaning 2 area: 3.8t/m³
- Nchwaning Seam 2: 4.4t/m³.

Mineral Resource classification at Nchwaning Mine is based on a number of parameters: Kriging variance, Kriging efficiency, regression slope, geological continuity, geological structures, and quality of assay data. Each parameter contributes to the overall classification. Measured and Indicated Mineral Resources are reported for Nchwaning Mine.

The Mineral Resources have RPEEE, having considered:

- Location, quality, grade and geological continuity are known and supported by drilling information, which includes sampling
- Only manganese seams greater than 3 metres thick with a grade of approximately 30% Mn and above are considered as Mineral Resources
- Mining and processing methods are well-established at the operation and are currently used to exploit the orebody
- All other factors such as legal, infrastructural, environmental, marketing, social and economic are covered as part of the mining plan for the operation.

Nchwaning Mine Mineral Reserves

Measured and Indicated Mineral Resources are converted to Mineral Reserves. The main modifying factors for the conversion are plant recovery factor, cut-off grade, manganese prices, rand to US dollar exchange rate, and mining extraction factors. Details of these are listed below the Mineral Reserves tables.

Mineral Reserves estimation is a dynamic process and can vary from year to year. Updated geological and geotechnical information or a change of data interpretation is considered as the main driver for these variations. Market conditions (normally considered over a five-year period) can furthermore influence the Mineral Reserves estimates.

The LoM design process started in April 2025 and used production forecast to establish a mining footprint as at 30 June 2025. The Mineral Reserves are stated as at 30 June 2025 and excludes the Black Rock (Koppie) and Gloria Seam 2.

Mining in the eastern extremity of Nchwaning Mine occurs at a depth of 320 metres, while the deepest (current) excavations are 585 metres below surface. Ore from Nchwaning No 2 Mine is crushed underground before being hoisted to a surface stockpile via a vertical shaft. Similarly, ore from the Nchwaning No 3 Mine is crushed underground before being conveyed to a surface stockpile via a decline conveyor system. Ore is withdrawn from the surface stockpile and undergoes two stages of crushing, dry screening and wet screening, to yield lumpy and fine products.

At the plant, the finer fractions are stockpiled while the coarser fractions are extracted from the respective product boxes into road haulers, sampled, weighed and stored on stacks ahead of dispatch. Samples from each stack are analysed for chemical content and size distribution. This ensures good quality control and enables ore control for blending various stacks according to customer requirements.

ARM Ferrous continued

Nchwaning Mine: Seam 1 manganese Mineral Resources and Mineral Reserves estimates as at 30 June 2025

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES Mt	Mn%	Fe%		MINERAL RESERVES Mt	Mn%	Fe%
Measured	83.70	45.45	9.20	Proved	23.65	43.98	10.47
Indicated	45.02	39.84	8.13	Probable	21.57	41.50	9.10
Total Measured and Indicated (Seam 1) 2025	**128.72**	**43.49**	**8.83**	**Total Reserves (Seam 1) 2025**	**45.23**	**42.80**	**9.82**
Total Measured and Indicated (Seam 1) 2024	132.11	43.55	8.77	Total Reserves (Seam 1) 2024	50.39	43.32	8.51
Inferred 2025	**2.92**	**36.84**	**6.77**				
Inferred 2024	3.05	37.14	6.51				

The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
True thickness cut-off: 4.0 metres to 5.1 metres.
Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:
Cut-off grade: 35% Mn.
Tramming loss factor: 1%.
Plant recovery: 99.5% (including Ultra Fines).
Mine extraction factor: 72% to 78%.
Mn dilution factor: 1.67%.
Fe contamination factor: 1.51%.
Price ranges: based on market-related long-term view.
Exchange rate used: market-related.
Life-of-mine: >30 years.
*** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

Black Rock Manganese Mine continued

Nchwaning Mine: Seam 2 manganese Mineral Resources and Mineral Reserves estimates as at 30 June 2025

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES Mt	Mn%	Fe%		MINERAL RESERVES Mt	Mn%	Fe%
Measured	113.04	42.72	15.32	Proved	70.33	42.40	16.93
Indicated	61.53	41.78	14.78	Probable	25.65	42.24	16.63
Total Measured and Indicated (Seam 2) 2025	**174.57**	**42.39**	**15.13**	**Total Reserves (Seam 2) 2025**	**95.98**	**42.36**	**16.85**
Total Measured and Indicated (Seam 2) 2024	176.32	42.45	15.14	Total Reserves (Seam 2) 2024	99.17	42.45	15.29
Inferred 2025	**2.46**	**36.94**	**12.54**				
Inferred 2024	2.34	36.88	12.50				

The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
True thickness cut-off: 4.0 metres.
Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:
Cut-off grade: 38% Mn.
Tramming loss factor: 1%.
Plant recovery: 99.5% (including Ultra Fines).
Mine extraction factor: 72% to 78%.
Mn dilution factor: 0.64%.
Fe contamination factor: 1.52%.
Price ranges: based on market-related long-term view.
Exchange rate used: market-related.
Life-of-mine: >30 years.
*** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

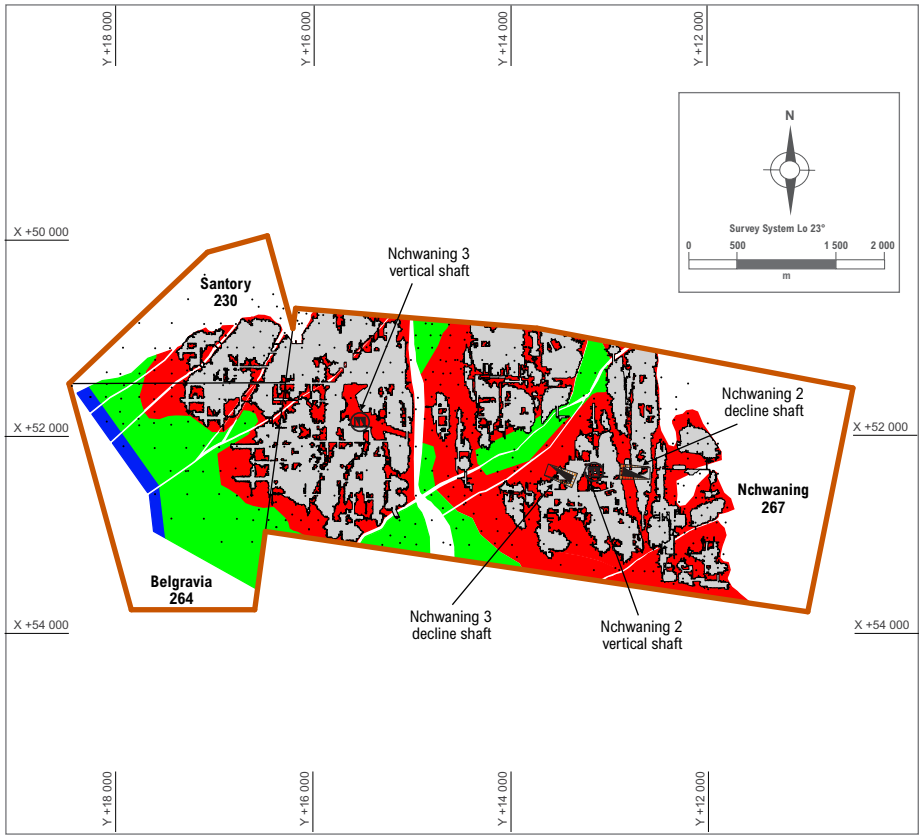
Nchwaning Mine: Mineral Reserves Stockpile estimates as at 30 June 2025

Mineral Reserves are reported on a 100% basis*	PROVED RESERVES Mt	Mn%	Fe%	PROBABLE RESERVES Mt	Mn%	Fe%	TOTAL RESERVES Mt	Mn%	Fe%
Nchwaning Mine									
Seams 1 and 2				1.43	41.48	15.35	1.43	41.48	15.35
Total 2025 Stockpiles**				**1.43**	**41.48**	**15.35**	**1.43**	**41.48**	**15.35**
Total 2024 Stockpiles				1.81	43.80	11.60	1.81	43.80	11.60

Totals are rounded off.
** Stockpiles are reported as saleable product, comprising ore fines reclaimed from tailings.*
*** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

ARM Ferrous continued

Nchwaning manganese Seam 1 Mineral Resources classification

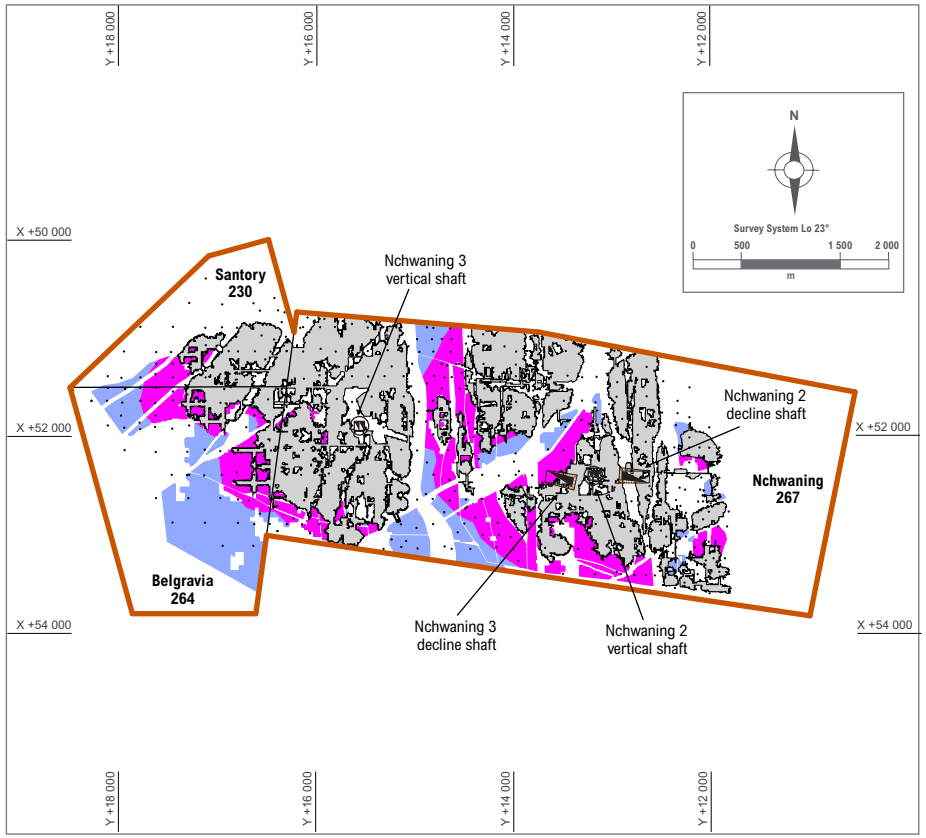


Legend

Measured | Indicated | Inferred | Boreholes | Mining Right boundary
Mined-out area | Vertical shaft | Decline shaft

Black Rock Manganese Mine continued

Nchwaning manganese Seam 1 Mineral Reserves classification



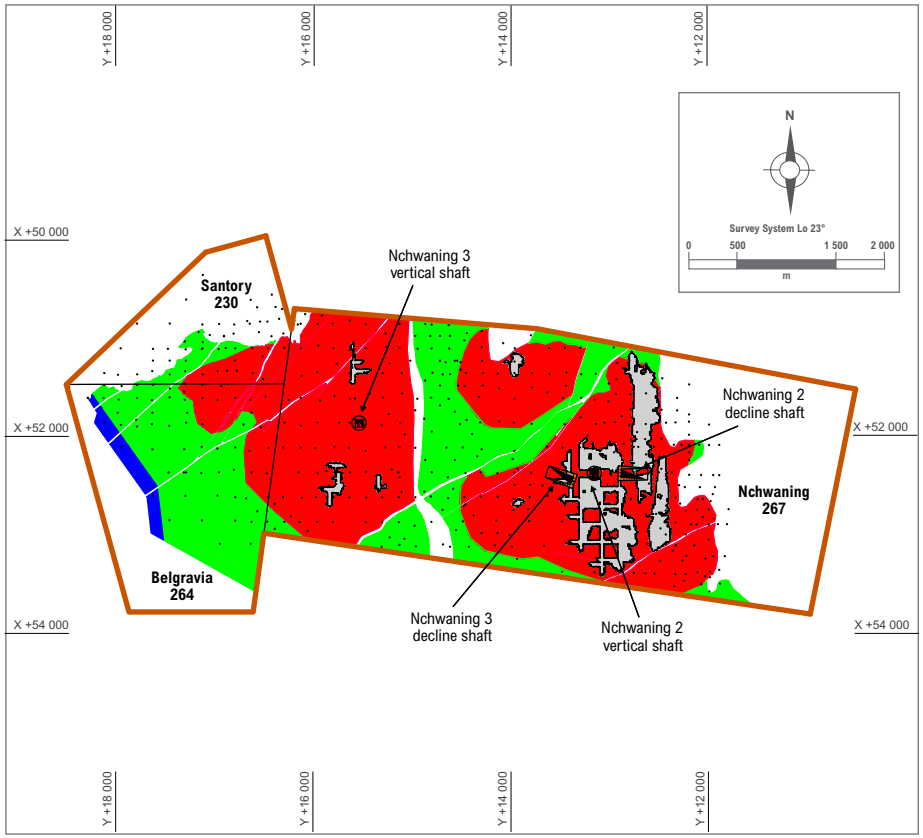
Legend

Proved | Probable | Boreholes | Mining Right boundary
Mined-out area | Vertical shaft | Decline shaft

ARM Ferrous continued

Black Rock Manganese Mine continued

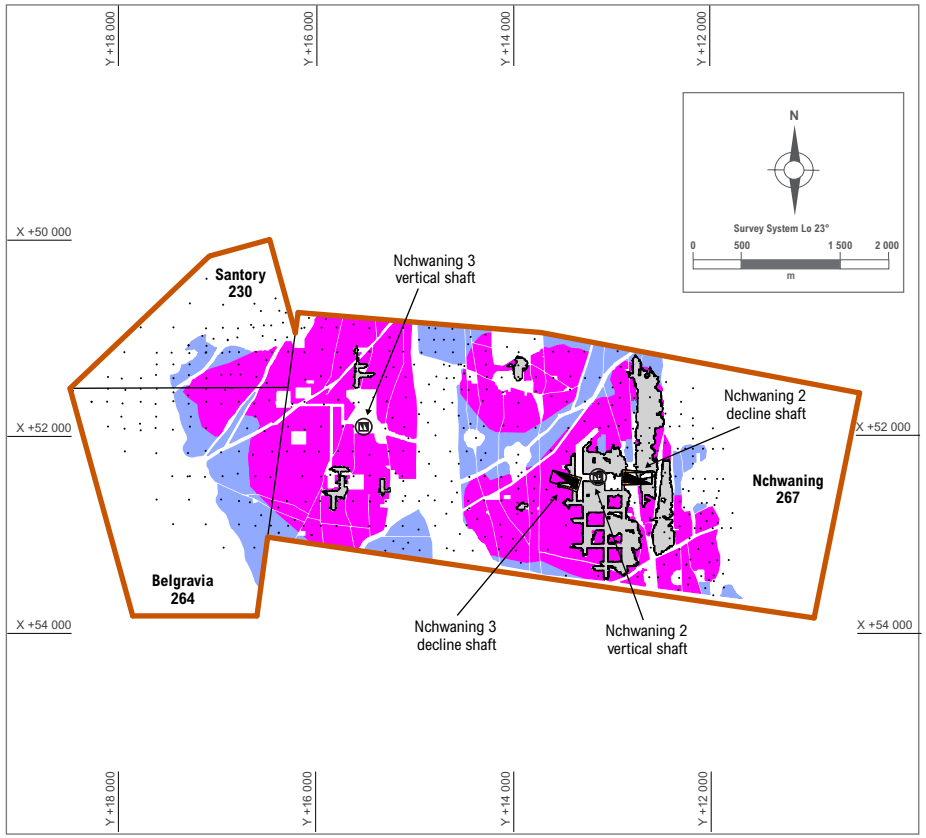
Nchwaning manganese Seam 2 Mineral Resources classification



Legend

Measured | Indicated | Inferred | Boreholes | Mining Right boundary
Mined-out area | Vertical shaft | Decline shaft

Nchwaning manganese Seam 2 Mineral Reserves classification



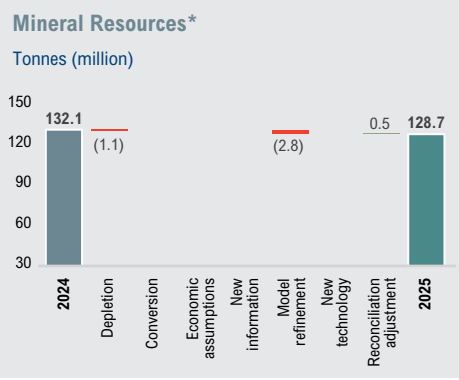
Legend

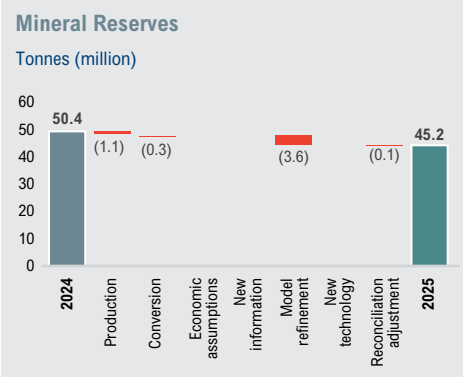
Proved | Probable | Boreholes | Mining Right boundary
Mined-out area | Vertical shaft | Decline shaft

ARM Ferrous continued

Nchwaning Mine year-on-year change

NCHWANING MINE SEAM 1

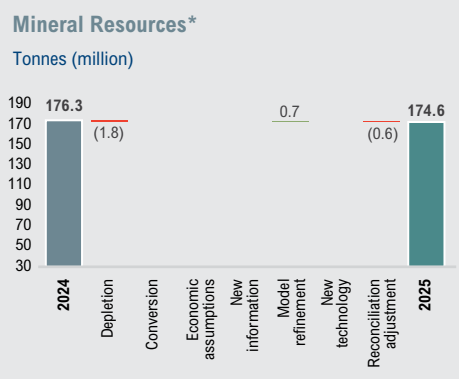


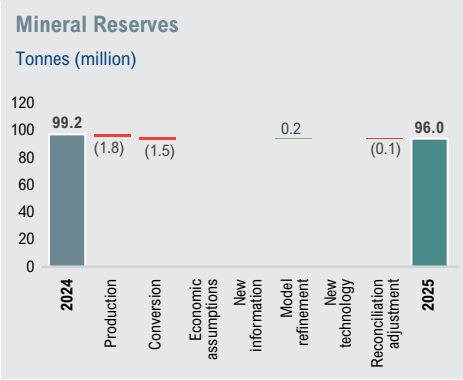


* *Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources for Nchwaning Mine Seam 1 decreased by 3% from 132.10 million tonnes at 43.55% Mn to 128.7 million tonnes at 43.49% Mn due to depletion and model refinement. Nchwaning Mine Seam 1 Mineral Reserves decreased by approximately 10% from 50.39 million tonnes at 43.32% Mn to 45.23 million tonnes at 42.80% Mn predominantly due to mining production and model refinement.

NCHWANING MINE SEAM 2





* *Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources for Nchwaning Seam 2 decreased by 1% from 176.32 million tonnes at 42.45% Mn to 174.57 million tonnes at 42.39% Mn due to depletions. Mineral Reserves for Seam 2 decreased by approximately 3% from 99.17 million tonnes at 42.45% Mn to 95.98 million tonnes at 42.36% Mn predominantly due to mining production and conversion.

Black Rock Manganese Mine continued

Historical manganese production at Nchwaning Mine (Seams 1 and 2)

	RoM*	SALEABLE
Financial year	Mt	Mt
2020/2021	3.46	3.24
2021/2022	3.50	3.17
2022/2023	3.46	3.21
2023/2024	3.12	2.94
2024/2025	**3.14**	**2.92**

* *RoM: run-of-mine.*

Additional information on production figures can be found in the ARM Ferrous operational review of the 2025 ARM integrated annual report, which can be found at **www.arm.co.za**.

Black Rock Koppie Mineral Resources

The Black Rock orebodies occur in the Black Rock Koppie, Belgravia 1 and Belgravia 2 areas. They are part of a large thrust complex. Modelling of these orebodies was undertaken using 151 Nchwaning boreholes that intersected the thrust complex and 174 Black Rock infill boreholes. During 2020, the Black Rock Koppie Mineral Resource model was updated.

A 30% Mn cut-off was used in the modelling. Seams 1 and 2 were modelled at variable thickness. Surface exploration borehole data, underground geological mapping, mine survey plans and peg data were utilised in the geological modelling of the Black Rock orebodies. A total of 22 structurally discrete areas were identified and grouped into Seam 1 and Seam 2 based on stratigraphic positioning and grades. The relative density applied for both seams is 4.0t/m^3.

No mining is currently being done at Black Rock Koppie. The RPEEE factors considered for Nchwaning Mine are applicable for Black Rock Koppie.

ARM Ferrous continued

Black Rock (Koppie area): Seam 1 manganese Mineral Resources estimates as at 30 June 2025

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES Mt	Mn%	Fe%
Measured	15.80	40.00	19.00
Indicated	23.00	39.30	18.20
Total Measured and Indicated (Seam 1) 2025	**38.80**	**39.59**	**18.53**
Total Measured and Indicated (Seam 1) 2024	38.80	39.59	18.53
Inferred (Seam 1) 2025	**25.20**	**41.10**	**18.30**
Inferred (Seam 1) 2024	25.20	41.10	18.30

Totals are rounded off.

Key assumptions for Mineral Resources:

Cut-off: 30% Mn.

Density: 4.0t/m³.

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

Black Rock (Koppie area): Seam 2 manganese Mineral Resources estimates as at 30 June 2025

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES Mt	Mn%	Fe%
Measured	7.30	39.10	19.30
Indicated	8.00	35.80	21.60
Total Measured and Indicated (Seam 2) 2025	**15.30**	**37.37**	**20.50**
Total Measured and Indicated (Seam 2) 2024	15.30	37.37	20.50
Inferred (Seam 2) 2025	**18.70**	**38.20**	**19.70**
Inferred (Seam 2) 2024	18.70	38.20	19.70

Totals are rounded off.

Key assumptions for Mineral Resources:

Cut-off: 30% Mn.

Density: 4.0t/m³.

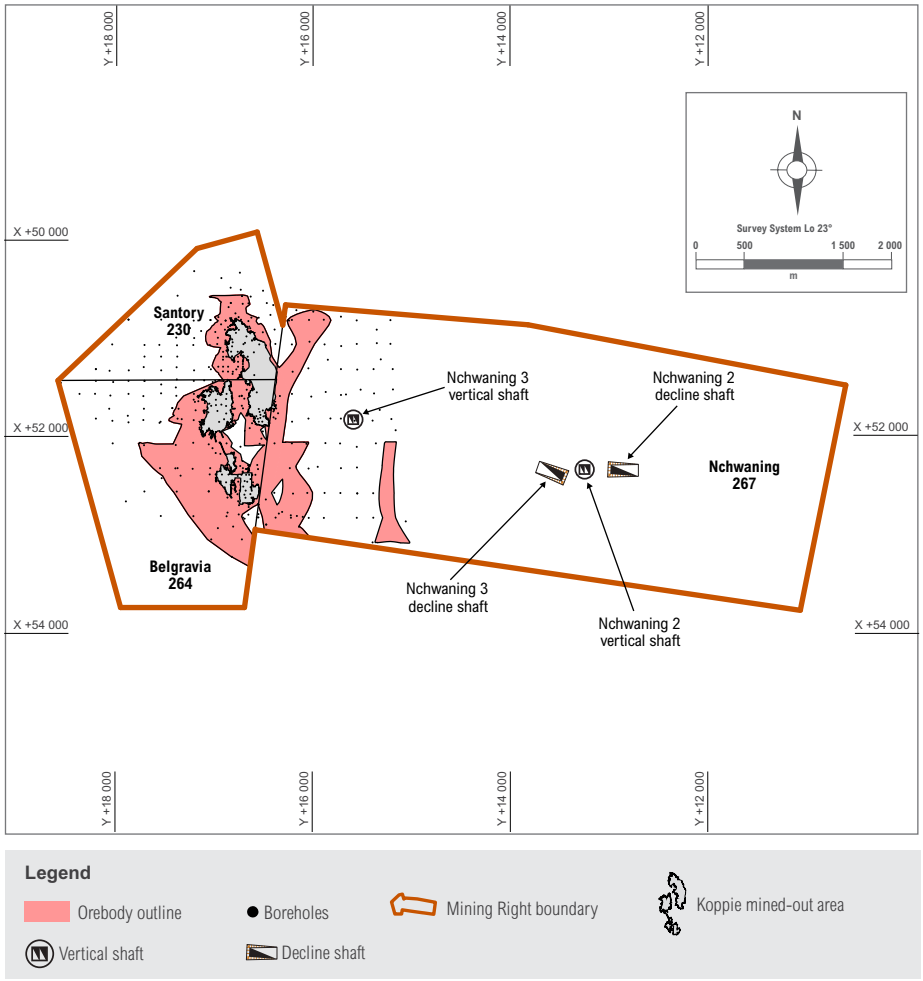
**** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

Black Rock Koppie year-on-year change

Measured, Indicated and Inferred Mineral Resources for Black Rock Koppie Seam 1 and Seam 2 remained unchanged.

Black Rock Manganese Mine continued

Black Rock Koppie orebody locality map



ARM Ferrous continued

Black Rock Manganese Mine continued

Gloria Mine Mineral Resources

Procedures for drilling and assaying at Gloria Mine are the same as at Nchwaning Mine. Both boreholes and underground sample sections were considered in the evaluation of Gloria Seam 1 and Seam 2. Gloria was modelled similarly to Nchwaning Mine using Datamine RM and Datamine Strat 3D software. The geological block model was created for an optimum cut of 4.5 metres for Seam 1 and 4.0 metres for Seam 2. Block sizes in the X and Y directions were 50 metre x 50 metre, allowing for sub-celling. The relative density has been determined using Archimedes methods. The density data were used to estimate density for all the blocks. The average densities in the models were:

- Gloria Seam 1: 3.6t/m³
- Gloria Seam 2: 3.5t/m³.

Statistical and geostatistical analysis was conducted for the following variables Mn, Fe, Al_2O_3, BaO, CaO, K_2O, MgO, Na_2O, P, S and SiO_2. Ordinary Kriging within Studio RM was used to estimate the grade in the 50 metre x 50 metre x 4.5 metre blocks using borehole and/or underground sample data. Mineral Resource classification methods were similar to those applied at Nchwaning Mine.

The RPEEE factors considered for Nchwaning Mine are applicable for Gloria Mine.

Gloria Mine Mineral Reserves

Conversion of Seam 1 Mineral Resources to Mineral Reserves is done for Measured and Indicated Mineral Resources. The main modifying factors for the conversion are plant recovery factor, manganese prices and mining extraction factors. Details of these factors are listed below the Mineral Reserves tables.

Manganese is extracted at depths that vary between 180 metre to 250 metres. Ore is crushed underground before being conveyed to a surface stockpile via a decline shaft. Ore is drawn from the surface stockpile and forwarded to two stages of crushing, dry screening and wet screening, to yield lumpy and fine products. At the plant, the ore is processed similarly to Nchwaning RoM ore.

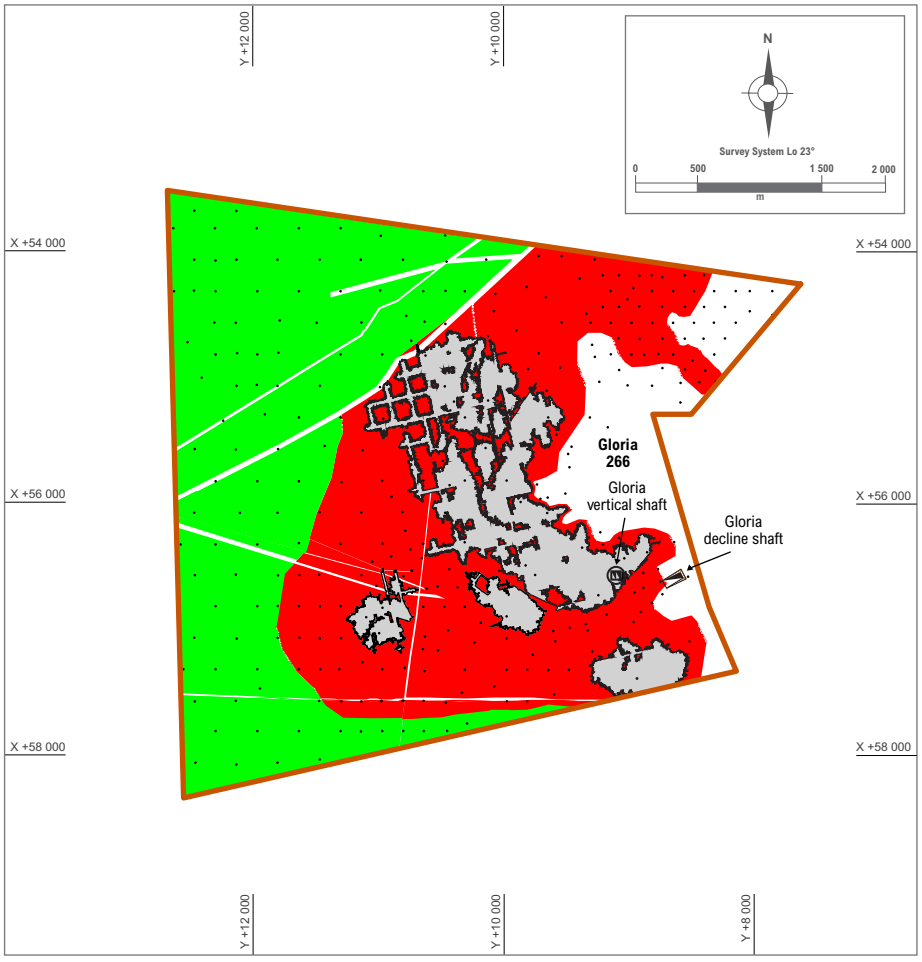
Gloria Mine: Seam 1 manganese Mineral Resources and Mineral Reserves estimates as at 30 June 2025

	MINERAL RESOURCES				MINERAL RESERVES		
Mineral Resources and Mineral Reserves are reported on a 100% basis*	Mt	Mn%	Fe%		Mt	Mn%	Fe%
Measured	90.16	37.66	5.01	Proved	46.58	37.45	4.95
Indicated	107.61	36.55	4.80	Probable	79.64	36.57	4.80
Total Measured and Indicated (Seam 1) 2025	**197.78**	**37.06**	**4.90**	**Total Reserves (Seam 1) 2025**	**126.22**	**36.90**	**4.86**
Total Measured and Indicated (Seam 1) 2024	198.40	37.11	4.89	Total Reserves (Seam 1) 2024	126.73	36.92	4.86

The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
Key assumptions for Mineral Resources:
True thickness cut-off: 4.5 metres.
Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:
Cut-off grade: 35% Mn.
Tramming loss factor: 1%.
Plant recovery: 99.5%.
Mine extraction factor: 82%.
Price ranges: based on market-related long-term view.
Exchange rate used: market-related.
Life-of-mine: >30 years.
*** Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

ARM Ferrous continued

Gloria manganese Seam 1 Mineral Resources classification

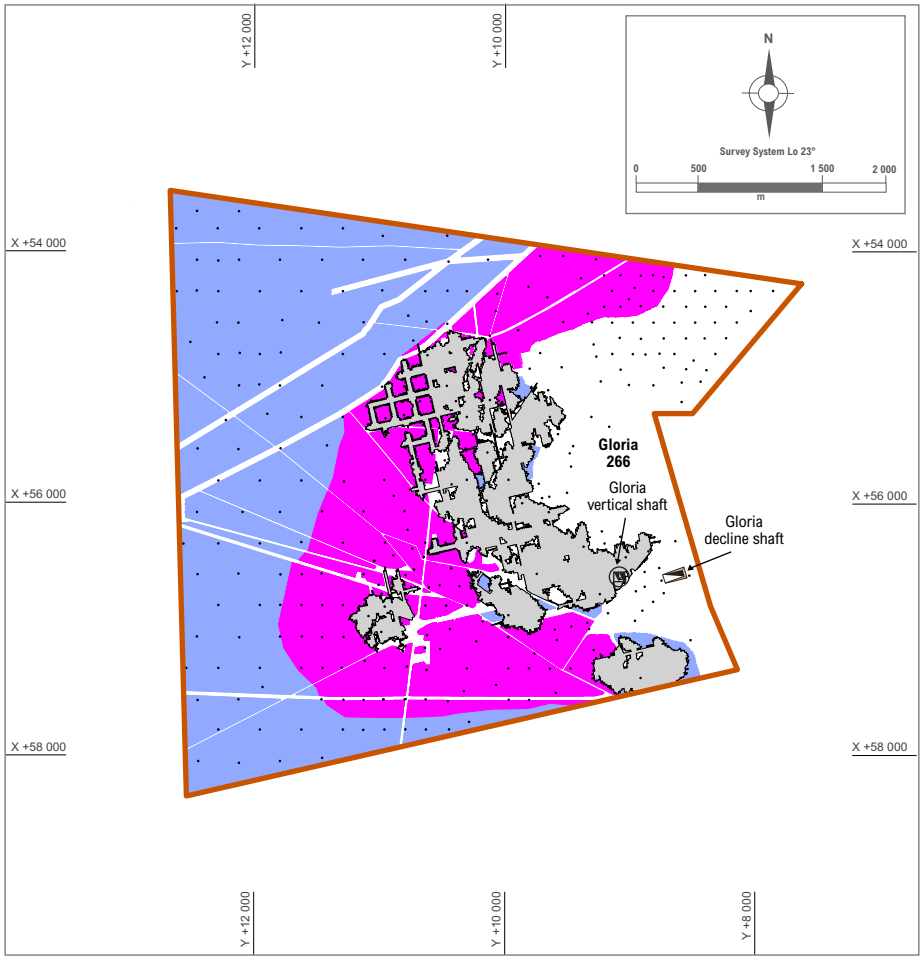


Legend

Measured | Indicated | Boreholes | Mining Right boundary | Mined-out area | Vertical shaft | Decline shaft

Black Rock Manganese Mine continued

Gloria manganese Seam 1 Mineral Reserves classification



Legend

Proved | Probable | Boreholes | Mining Right boundary | Mined-out area | Vertical shaft | Decline shaft

ARM Ferrous continued

Black Rock Manganese Mine continued

Gloria Mine: Seam 2 manganese Mineral Resources estimates as at 30 June 2025

	MINERAL RESOURCES		
Mineral Resources are reported on a 100% basis*	Mt	Mn%	Fe%
Measured			
Indicated	31.06	28.46	9.56
Total Measured and Indicated (Seam 2) 2025	**31.06**	**28.46**	**9.56**
Total Measured and Indicated (Seam 2) 2024	31.06	28.46	9.56
Inferred 2025 (Seam 2)	**109.04**	**29.65**	**9.66**
Inferred 2024 (Seam 2)	109.04	29.65	9.66

Totals are rounded off.

Key assumptions for Mineral Resources:

True thickness cut-off: 4.0 metres.

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

Gloria Mine: Mineral Reserves Stockpile estimates as at 30 June 2025

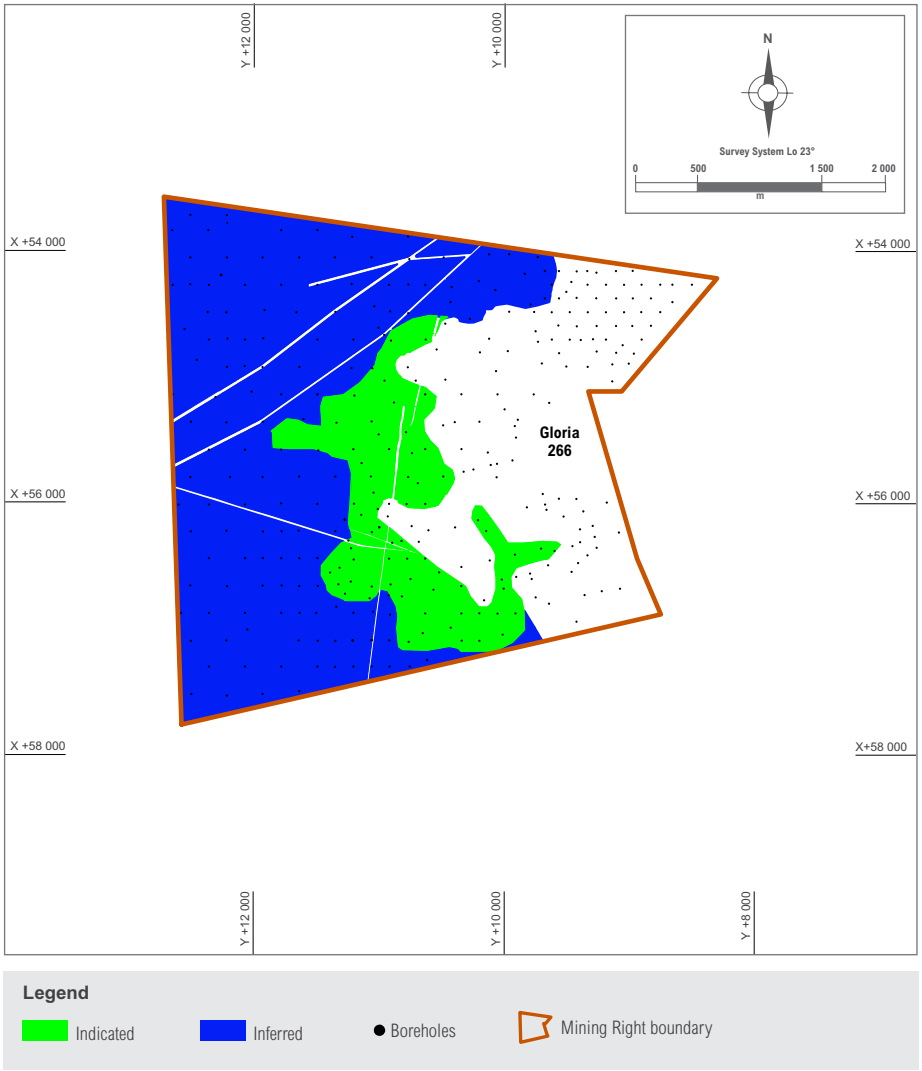
	PROVED RESERVES			PROBABLE RESERVES			TOTAL RESERVES		
Mineral Reserves are reported on a 100% basis*	Mt	Mn%	Fe%	Mt	Mn%	Fe%	Mt	Mn%	Fe%
Gloria Seam 1				0.55	37.10	4.90	0.55	37.10	4.90
Total 2025 Stockpiles**				**0.55**	**37.10**	**4.90**	**0.55**	**37.10**	**4.90**
Total 2024 Stockpiles				0.54	37.10	4.90	0.54	37.10	4.90

Totals are rounded off.

** *Stockpiles are reported as a saleable product.*

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

Gloria manganese Seam 2 Mineral Resources classification



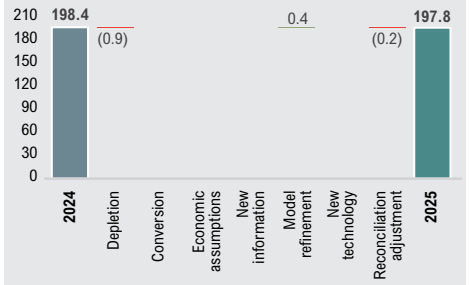
ARM Ferrous continued

Gloria Mine year-on-year change

GLORIA MINE SEAM 1

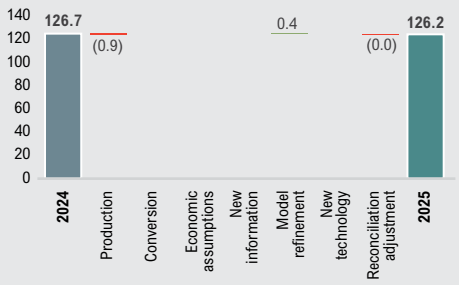
Mineral Resources*

Tonnes (million)



Mineral Reserves

Tonnes (million)



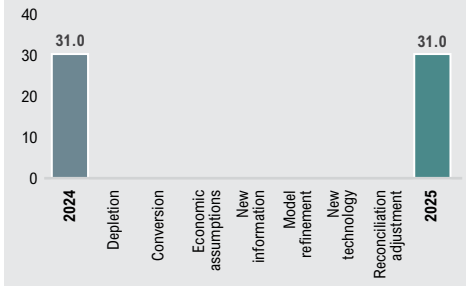
* *Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources for Gloria Mine Seam 1 decreased by 0.3% from 198.40 million tonnes at 37.11% Mn to 197.78 million tonnes at 37.06% Mn due to depletion. Gloria Mine Seam 1 Mineral Reserves decreased by approximately 0.4% from 126.73 million tonnes at 36.92% Mn to 126.22 million tonnes at 36.90% Mn predominantly due to mining production and model refinement.

GLORIA MINE SEAM 2

Mineral Resources*

Tonnes (million)



* *Mineral Resources represent Measured and Indicated only.*

Gloria Seam 2 Mineral Resources remained unchanged at 31.06 million tonnes at 28.46% Mn Indicated Mineral Resources.

Black Rock Manganese Mine continued

Historical manganese production at Gloria Mine (Seam 1)

	RoM*	SALEABLE
Financial year	Mt	Mt
2020/2021	0.80	0.80
2021/2022	1.06	0.98
2022/2023	1.12	1.06
2023/2024	0.71	0.69
2024/2025	**0.87**	**0.85**

* *RoM: run-of-mine.*

Additional information on production figures can be found in the ARM Ferrous operational review of the 2025 ARM integrated annual report, which can be found at **www.arm.co.za**.

ARM Ferrous

Khumani Iron Ore Mine

Locality

Khumani Mine is located on either side of the N14, approximately 20 kilometres south-west of the town of Kathu, and is situated on the farms Bruce 544, King 561 and Mokaning 560. The Mine is approximately 200 kilometres west of Kimberley in the Northern Cape. The open-pits are adjacent to, and south-east of, Kumba Iron Ore's Sishen Mine. Khumani Mine is located at latitude 27°45'00"S and longitude 23°00'00"E.

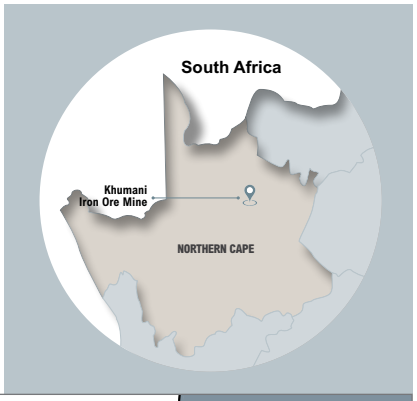
History

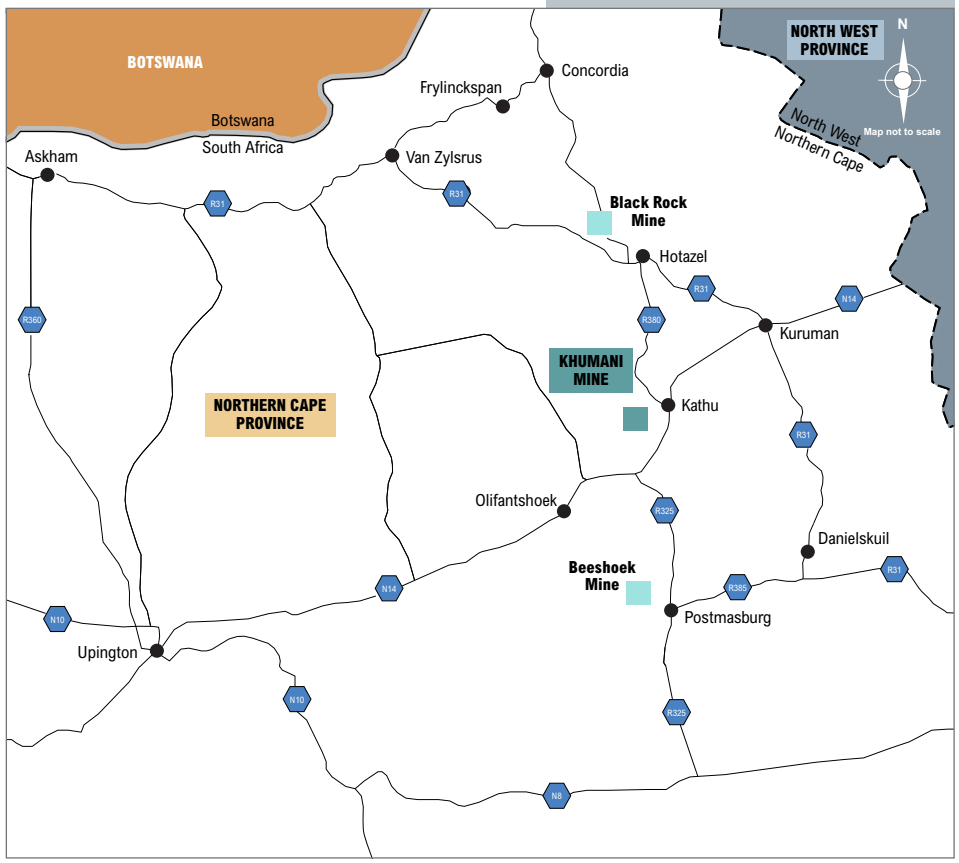
The first venture into mining was as early as 1926 by Union Manganese Mines and Minerals Limited (later Manganese Corporation Limited) to extract manganese ore on Bruce and King. Mining of manganese ore on Bruce, King, Mokaning and McCarthy continued in 1935 by Associated Manganese Mines of South Africa Limited. Exploration for iron ore commenced in 1975, which included mapping, drilling and bulk sampling by the US Steel Corporation on mainly Bruce and King. From 1980 to 1987, Iscor expanded the exploration drilling and mined iron ore on Bruce as per agreement with Assmang.

Since then, exploration was limited until the 1990s to early 2000s, when various drilling campaigns were completed. In this period, an expanded ground gravity survey on the farms Bruce, King and Mokaning (BKM) was completed and the drilling of the subsequent gravity anomalies on a 200 metre grid contributed to the growth of the Mineral Resource. Concurrently, the infill drilling on the iron ore outcrops advanced significantly, which served as the foundation for the feasibility study for the BKM project in 2005.

Khumani's official mining commenced in 2007 with ore extraction on Bruce. Since 2008, exploration expanded considerably, which initially focused on infill drilling at King, but the necessity for detailed infill and grade-control drilling on both Bruce and King warranted an extensive drilling programme for the ensuing years. That included grid space drilling down to 50 metres and even 25 metres within the active mining areas. In the last few years, the emphasis was to continue the infill drilling as well as to expand the exploration towards the southern and eastern parts of Mokaning, as well as the western and southern parts of King.

Locality map of Khumani Iron Ore Mine





Legend

Khumani Mine | Towns | Roads | Assmang's other mines

ARM Ferrous continued

Competence

The following Competent Persons were involved in the estimation of Mineral Resources and Mineral Reserves for Khumani Mine. All the Competent Persons are employed by Assmang.

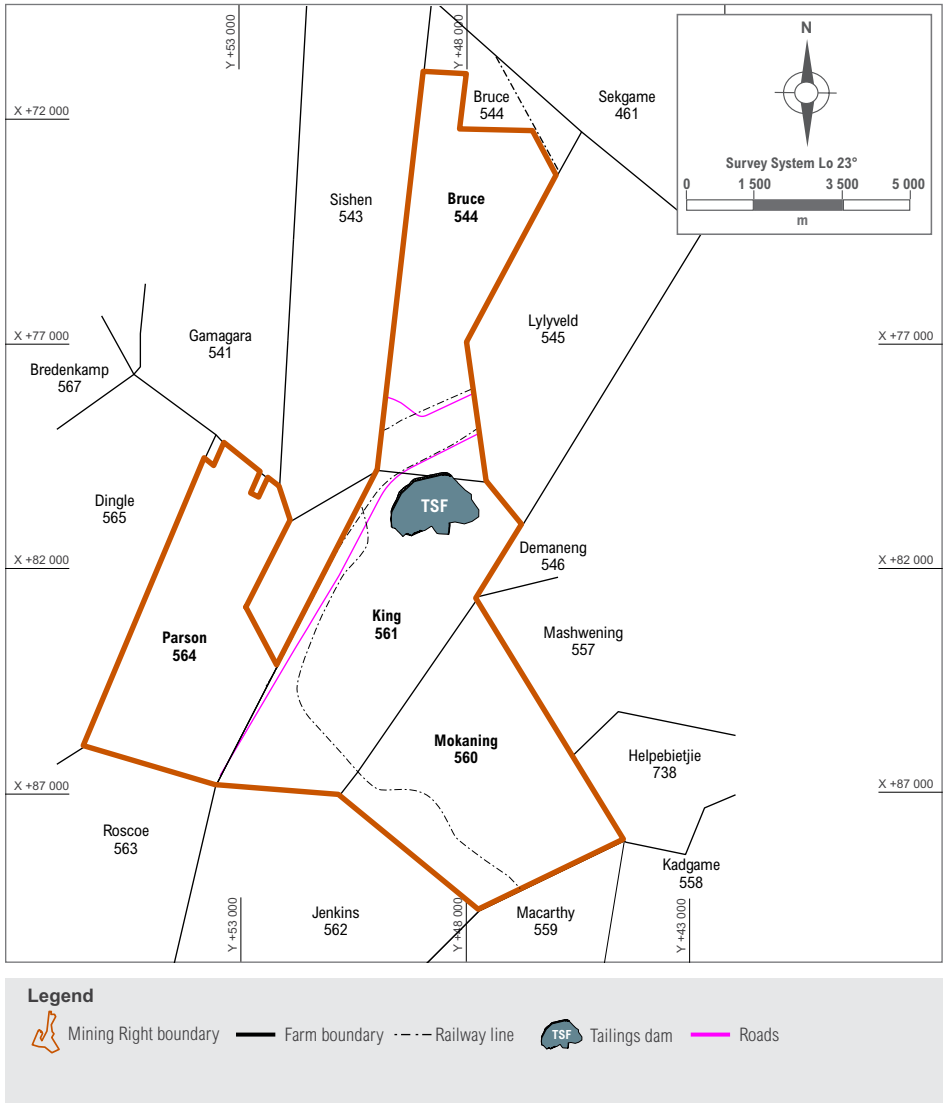
Competent Persons	Professional organisation	Membership number	Qualifications	Relevant experience
B Nel (Mineral Resources)	SACNASP	115281	BSc (Hons) (Geology) MSc (Geology)	17 years
I van Niekerk (Mineral Resources)	SACNASP	400006/94	BSc (Hons) (Geology)	35 years
B Muzima (Mineral Reserves)	SAIMM	707708	BTech (Mining Engineering)	18 years
O Muthelo (Mineral Resources and Mineral Reserves)	SACNASP	117314	BSc (Hons) (Geology) GDE (Mining Engineering)	18 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Right NC 70 MR	Iron ore	None	30 years 25 January 2007 to 24 January 2037	None

Khumani Iron Ore Mine continued

Khumani Mining Right boundary and surrounding farms



ARM Ferrous continued

Khumani Iron Ore Mine continued

Geology

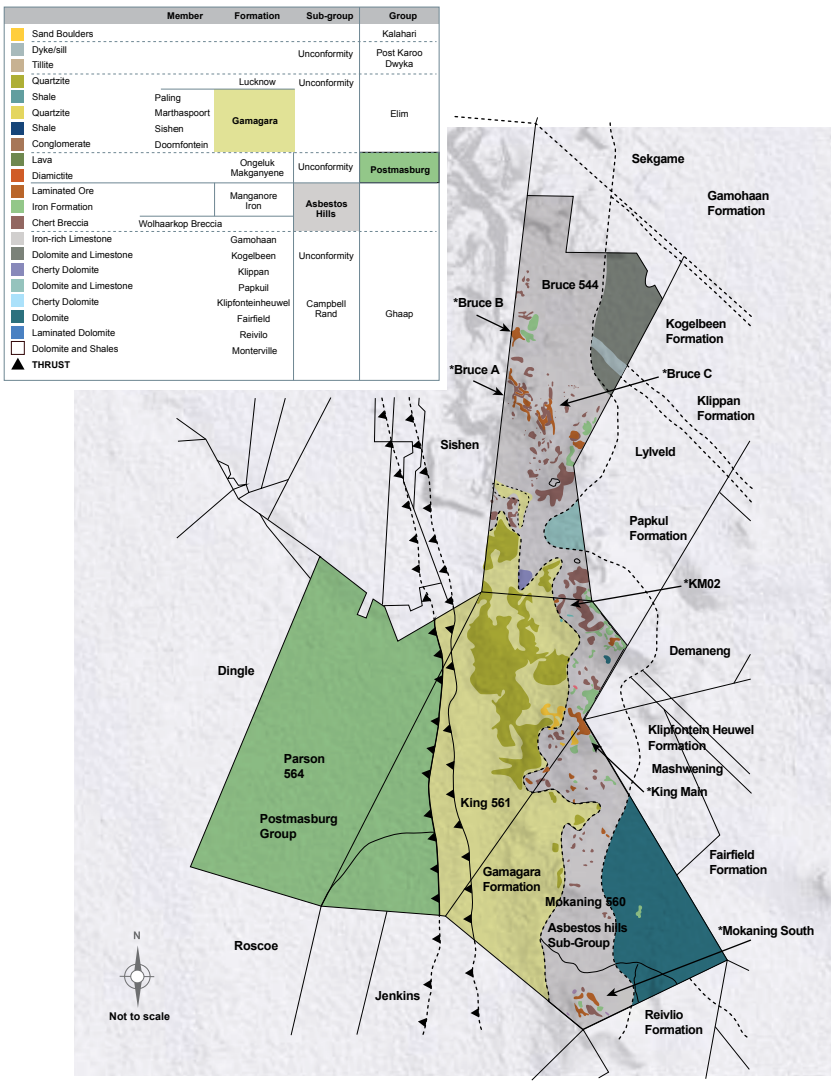
Khumani Mine is situated within a sequence of early Proterozoic sediments of the Transvaal Supergroup. It is located on the Maremane Anticline in the Griqualand West Sequence of the Transvaal Supergroup, as well as the Elim Group of the Keis Supergroup.

In general, two ore types are present: laminated hematite ore, forming part of the Manganore Iron Formation, and conglomerate ore, belonging to the Doornfontein Conglomerate Member at the base of the Gamagara Formation. The laminated ore types occur in the upper portion of the Manganore Iron Formation as enriched high-grade hematite bodies. The boundaries of high-grade hematite orebodies cross-cut primary sedimentary bedding, indicating that secondary hematitisation of the iron formation took place. Some of the stratigraphic and sedimentological features of the original iron formation are preserved in the hematite orebodies.

The conglomeratic ore in the Doornfontein Conglomerate Member of the Gamagara Formation is lenticular but not consistently developed along strike. It consists of stacked, upward fining conglomerate-gritstone-shale sedimentary cycles.

The lowest conglomerates and gritstones tend to be rich in subrounded to rounded hematite ore pebbles and granules and form the largest part of the Mineral Resource. The iron ore pebbles decrease upwards in the sequence so that upper conglomerates normally consist of poorly sorted, angular to rounded chert and banded iron formation pebbles. Hematite is the predominant ore mineral, but limonite and specularite also occur.

Khumani Mine surface regional geology map



* Khumani Mine consists of Bruce A, Bruce B, Bruce C, KM02, King Main and Mokaning South.

ARM Ferrous continued

Exploration activities

The exploration for F2025 at Khumani Mine concentrated on two areas: Bruce and King. The Assmang-owned reverse circulation (RC) drill rigs were fully utilised in the active pits on Bruce and King. These rigs assisted with rapid infill drilling within the pits close to active mining faces. Two diamond rigs and two percussion rigs were on-site until September 2024.

After September 2024, only percussion drilling continued with two percussion rigs. Percussion and diamond drilling continued away from any mining activities on the western side of King, except for geotechnical drilling in the King mining areas. The main purpose for exploration was to upgrade the confidence in the models by means of infill drilling and to collect samples and accurate stratigraphic data. This resulted in improved mine planning and accurate grade control. A total of 10 269 metres was drilled as follows: 4 774 metres RC, 5 394 metres percussion and 101 metres diamond drilling. The cost of percussion and diamond drilling was R6.38 million.

Mining methods and infrastructure

Mining operations are all open-pit, based on the conventional drill-and-blast, truck-and-shovel operations. RoM ore is crushed and stored as “on-grade” or “off-grade” on blending stockpiles. On-grade ore from the stockpiles is either sent to the wash-and-screen plants or, if “off-grade”, to the beneficiation plants. The washing and screening plants consist of primarily and tertiary crushing, washing, screening, conveying and stacking equipment. The beneficiation plants consist of tertiary crushers, scrubbers, coarse and fine jigs, lumpy and fine product stockpiles, and a rapid load-out facility. No chemicals are being used in any of the processing plants.

Mineral Resources

The methodology followed to identify exploration targets is initiated with geological mapping, followed by geophysics (ground magnetics and gravity). Numerous exploration programmes have been completed in the past. Percussion drilling is used to pilot holes through overlying waste rock down to the iron orebodies. Diamond drilling is the next phase, which is usually on a 200 metre x 200 metre grid. Further infill drilling is carried out at spacing ranging from 100 x 100 metres to 25 metre x 25 metre, depending on the complexity of the geological structures. Core samples are logged and split by means of a diamond saw, and the half-core is sampled at 0.5 metre intervals. The half-cores are crushed, split, pulverised and submitted to the owner-managed laboratory for assaying. All holes and blast holes in mineralisation are sampled and analysed for Fe, K_2O, Na_2O, SiO_2, Al_2O_3, P, S, CaO, MgO, Mn, Ti and Ba. The analytical technique for elemental analyses is XRF spectroscopy. Volumetric titration is used as verification for the determination of total iron in the ore. International standards (eg SARM11) and in-house iron standards are used for the calibration of the XRF spectrometer. The Khumani Mine laboratory undertakes stringent quality control and assurance methods, including “round robin” analysis, with 11 laboratories for verification of assay results. A Datamine Fusion database with all the borehole data has been established at Khumani Mine.

The Khumani Mine geological model is built with Datamine’s Strat 3D to construct a 3D representation of the stratigraphy using all validated borehole information. The stratigraphy is modelled from the surface geology to the stratigraphic unit below the lowest mineralised zone. Within the host stratigraphic units, Doornfontein (conglomeritic mineralisation) and

Khumani Iron Ore Mine continued

Manganore (laminated mineralisation) outlines for mineralisation above a cut-off of 55% Fe are interpreted and solid wireframes constructed. Any lower-grade samples inside the orebody are defined as internal waste and modelled separately. Ordinary Kriging within Datamine Studio RM is used to estimate the grade of each 25 metre x 25 metre x 10 metre block generated within the geological model for the following units: mineralised envelopes (Fe of 55% and above), and the internal shales and banded ironstone. Densities in the Mineral Resource model are calculated using a polynomial fit applied to the estimated Fe grade. Mineral Resource classification is based on both geostatistical parameters as well as the geological continuity of the mineralisation. The geostatistical parameters considered are: Kriging efficiency, Kriging variance, number of samples, search volume and regression slope. The final assessment of the classification is done by the Competent Person.

The Mineral Resources declared have RPEEE on consideration of the following:

- Location, quality, grade and geological continuity are known and supported by drilling information, which includes sampling
- Only iron orebodies greater than 2 metre thickness with a grade of 55% Fe and above
- Mining and processing methods are well-established at the operation and are currently used to exploit the orebody
- All other factors such as legal, infrastructural, environmental, marketing, social and economic factors are covered as part of the mining plan for the operation.

ARM Ferrous continued

Khumani Iron Ore Mine continued

Mineral Reserves

Measured and Indicated Mineral Resources are converted to Proven and Probable Mineral Reserves, respectively. Modifying factors are applied to these Mineral Resources and are financially optimised. The financial parameters are used to define the optimal pit outline. The pit designs are based on mining and geotechnical parameters, mining fleet and selective mining unit (SMU). Some of these parameters are listed below the Mineral Reserves tabulations. The combined waste and mineralisation models are reblocked at 6.25 metre x 6.25 metre x 10 metre blocks. The Mineral Resources within this mining constraint (optimised pit design) with grades of 54% Fe and above are defined as Mineral Reserves. These are categorised into product types, destined for different plant processes and then scheduled for mining. The average Fe, K_2O, Al_2O_3, Mn and SiO_2 grades of the SMUs are used to define "on-grade" (wash and screen) feed as well as "off-grade" (jig) feed.

Khumani Mine

ARM Ferrous continued

Khumani Iron Ore Mine continued

Khumani Iron Ore Mine: Mineral Resources and Mineral Reserves estimates as at 30 June 2025

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES								MINERAL RESERVES					
	Measured Resources		Indicated Resources		Total Measured and Indicated Resources		Inferred Resources		Proved Reserves		Probable Reserves		Total Reserves	
	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%
Pit/area														
Bruce A	91.65	63.71	4.51	62.80	96.16	63.67			78.56	62.74	3.15	61.59	81.70	62.70
Bruce B	63.57	62.14	1.06	61.52	64.63	62.13			42.47	61.18	0.25	57.77	42.73	61.16
Bruce C	10.27	63.95	1.96	63.21	12.23	63.83			4.81	63.08	0.59	61.33	5.40	62.89
Total for Bruce Pits	**165.49**	**63.12**	**7.53**	**62.73**	**173.02**	**63.11**			**125.84**	**62.23**	**3.99**	**61.31**	**129.83**	**62.20**
King Main	273.11	63.11	16.21	61.13	289.32	63.00	4.82	59.53	170.84	62.50	0.05	63.00	170.89	62.50
Mokaning South	37.93	63.11	8.22	62.82	46.15	63.06			23.69	62.30	3.39	61.73	27.08	62.23
Mokaning East	3.96	64.66	13.29	64.06	17.25	64.20			1.39	63.50	7.25	63.89	8.64	63.83
Total King/Mokaning	**315.00**	**63.13**	**37.72**	**62.53**	**352.71**	**63.07**	**4.82**	**59.53**	**195.92**	**62.48**	**10.69**	**63.20**	**206.61**	**62.52**
Total 2025	**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**
Total 2024	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

The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves. Totals are rounded off.

Key assumptions for Mineral Resources:

Grade cut-off: 55% Fe.

Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:

Mining loss factor: 2%.
Wash and screen recovery: 84% (on-grade).
Jig yield: 63% (off-grade).
Grade cut-off: 54% Fe.
Price used for iron ore (US$/t): based on market-related long-term view and customer contracts.
Exchange rate used: market-related.
Life-of-mine: 19 years.

* ***Khumani Iron Ore mine attributable interests (ARM 50%; Assore 50%).***

ARM Ferrous continued

Khumani Iron Ore Mine: Stockpiles Mineral Reserves estimates as at 30 June 2025

Mineral Reserves are reported on a 100% basis*	MINERAL RESERVES					
	Proved Reserves		Probable Reserves		Total Reserves	
	Mt	Fe%	Mt	Fe%	Mt	Fe%
Area						
Bruce			6.02	60.29	6.02	60.29
King			2.74	60.04	2.74	60.04
Total 2025 Stockpiles**			**8.80**	**59.98**	**8.80**	**59.98**
Total 2024 Stockpiles			8.70	60.08	8.70	60.08

Totals are rounded off.
*** Stockpiles are reported as a saleable product.*
** **Khumani Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

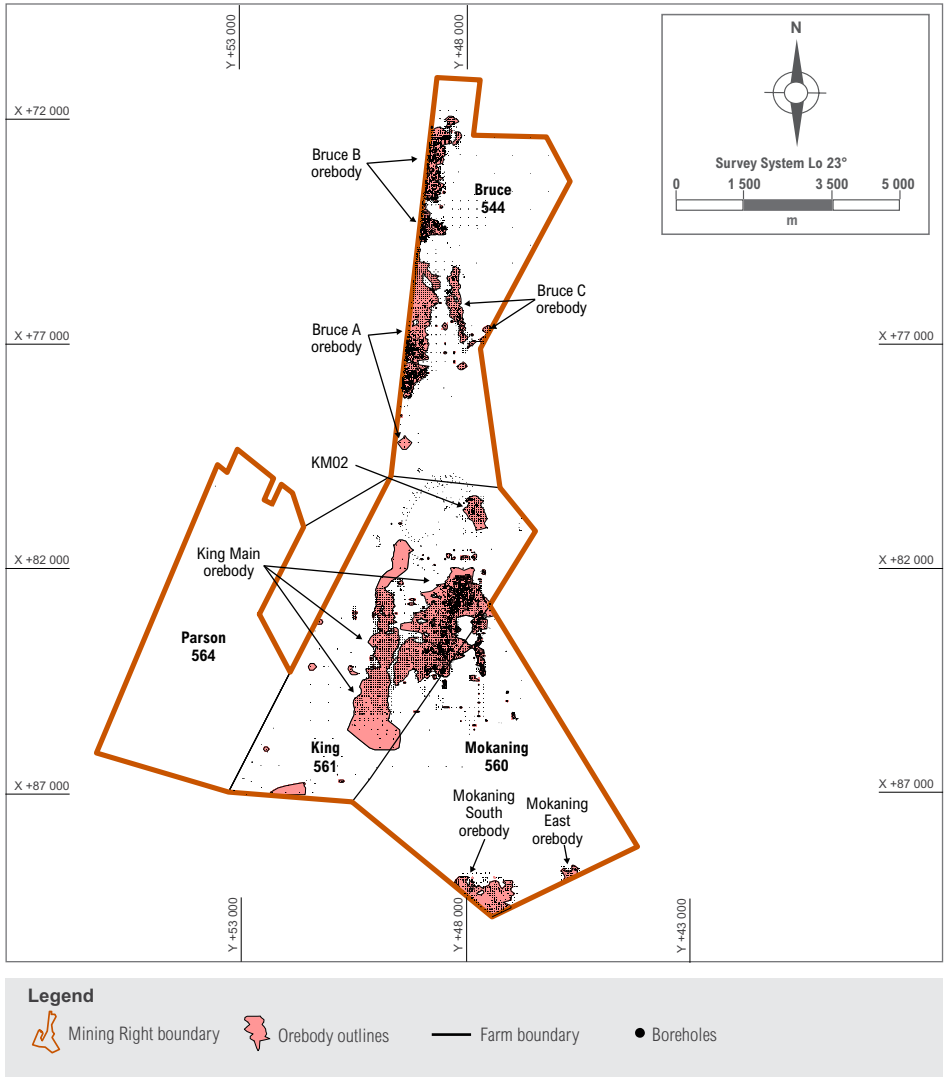
Khumani Iron Ore Mine: Low-grade stockpiles Mineral Resources estimates as at 30 June 2025

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES							
	Measured Resources		Indicated Resources		Total Measured and Indicated Resources		Inferred Resources	
	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%
Pit/area								
Jig stockpile			30.44	53.82	30.44	53.82		
Total 2025			**30.44**	**53.82**	**30.44**	**53.82**		
Total 2024			27.73	53.95	27.73	53.95		

Totals are rounded off.
Key assumptions for Mineral Resources:
Jig stockpile cut-off grade: 45% Fe.
** **Khumani Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

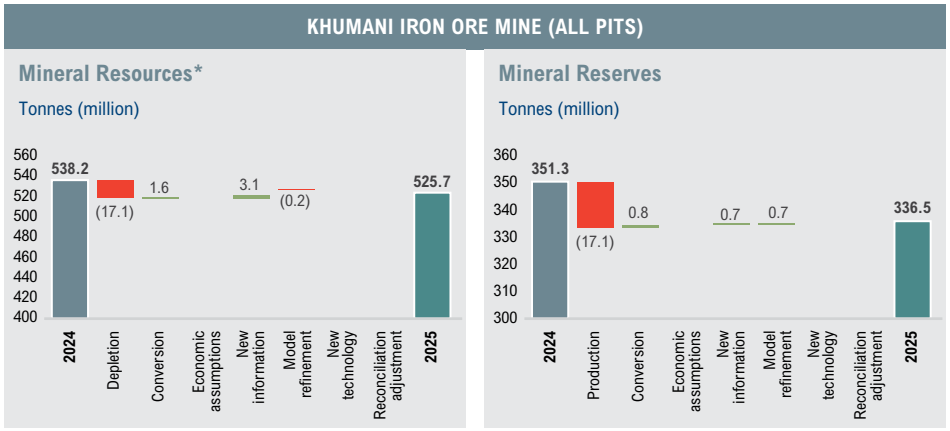
Khumani Iron Ore Mine continued

Khumani Mine orebody locality map



ARM Ferrous continued

Khumani Iron Ore Mine year-on-year change



* *Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources decreased from 538.21 million tonnes at 63.10% Fe to 525.73 million tonnes at 63.08% Fe mainly due to mining depletion. Khumani Mine Mineral Reserves decreased from 351.33 million tonnes at 62.39% Fe to 336.44 million tonnes at 62.40% Fe mainly due to mining production as well as changes in pit design due to financial optimisation.

Stockpile Mineral Reserves increased from 8.70 million tonnes at 60.08% Fe to 8.80 million tonnes at 59.98% Fe as more material was added to the stockpile.

Khumani low-grade jig stockpile increased from 27.73Mt to 30.44Mt due to continued feed from the jig plant.

Historical production at Khumani Iron Ore Mine

	RoM*	SALEABLE
Financial year	Mt	Mt
2020/2021	19.27	12.67
2021/2022	19.63	13.07
2022/2023	18.32	11.35
2023/2024	17.33	11.54
2024/2025	**17.10**	**12.26**

* *RoM: run-of-mine.*

Additional information on production figures can be found in the ARM Ferrous operational review of the 2025 ARM integrated annual report, which can be found at **www.arm.co.za**.

Khumani Iron Ore Mine continued

Khumani Mine

ARM Ferrous

Beeshoek Iron Ore Mine

Locality

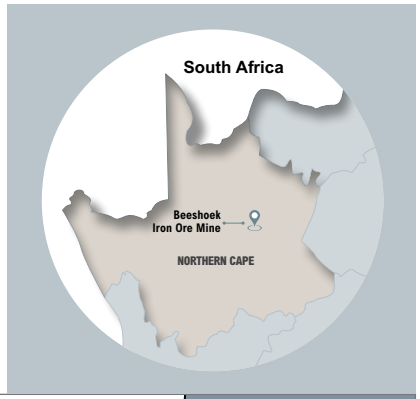
Beeshoek Mine is located on the farms Beesthoek 448 and Olyn Fontein 475, situated approximately 200 kilometres west of Kimberley in the Northern Cape province. The open-pit operations are 7 kilometres west of Postmasburg at latitude 28°30'00''S and longitude 23°01'00''E.

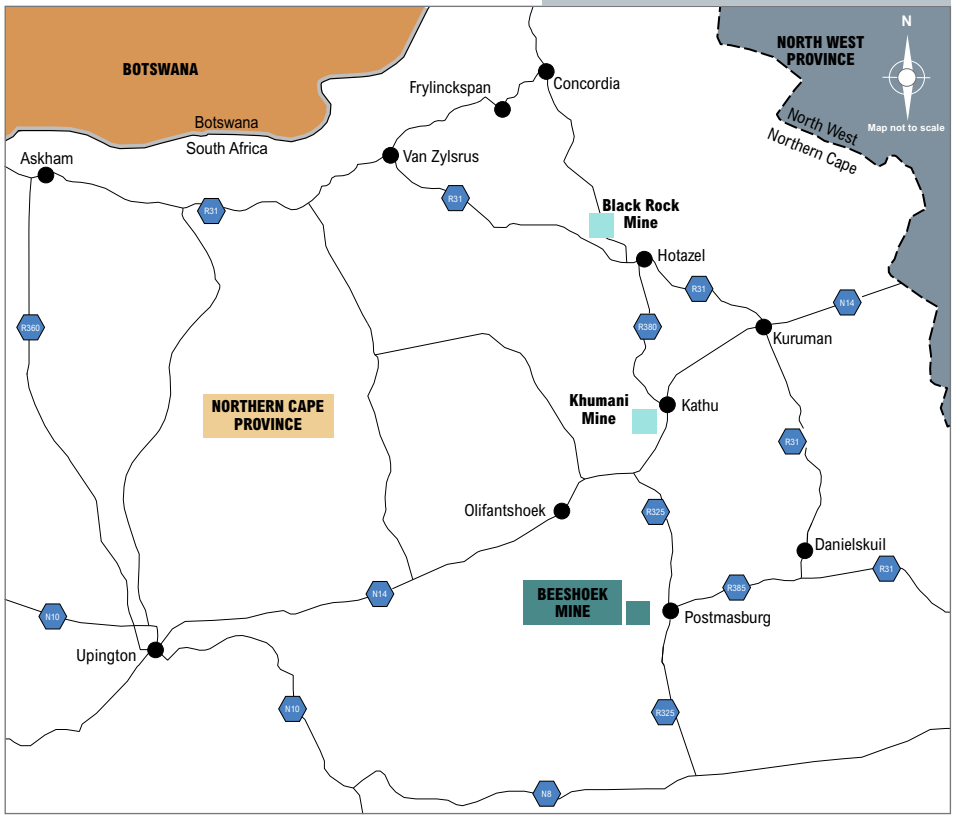
History

Mining of iron ore (mainly specularite) was undertaken as early as 40 000 BC on the farm Doornfontein, which is north of Beeshoek. The potential of iron ore in this region was discovered in 1909 but, due to lack of demand and limited infrastructure, this was given little attention. In 1929, the railway line was extended from Koopmansfontein (near Kimberley) to service a manganese mine at Beeshoek. In 1935, the Associated Manganese Mines of South Africa Limited (Assmang) was formed. In 1964, Beeshoek Iron Ore Mine was established, with a basic hand-sorting operation. In 1975, a washing and screening plant was installed at Beeshoek Mine.

Beeshoek Mine

Locality map of Beeshoek Iron Ore Mine





Legend

Beeshoek Mine | Towns | Roads | Assmang's other mines

ARM Ferrous continued

Competence

The following Competent Persons and technical specialists were involved in the estimation of Beeshoek Mineral Resources. R Jooste is employed by ARM, while L Kruger is employed by Assmang.

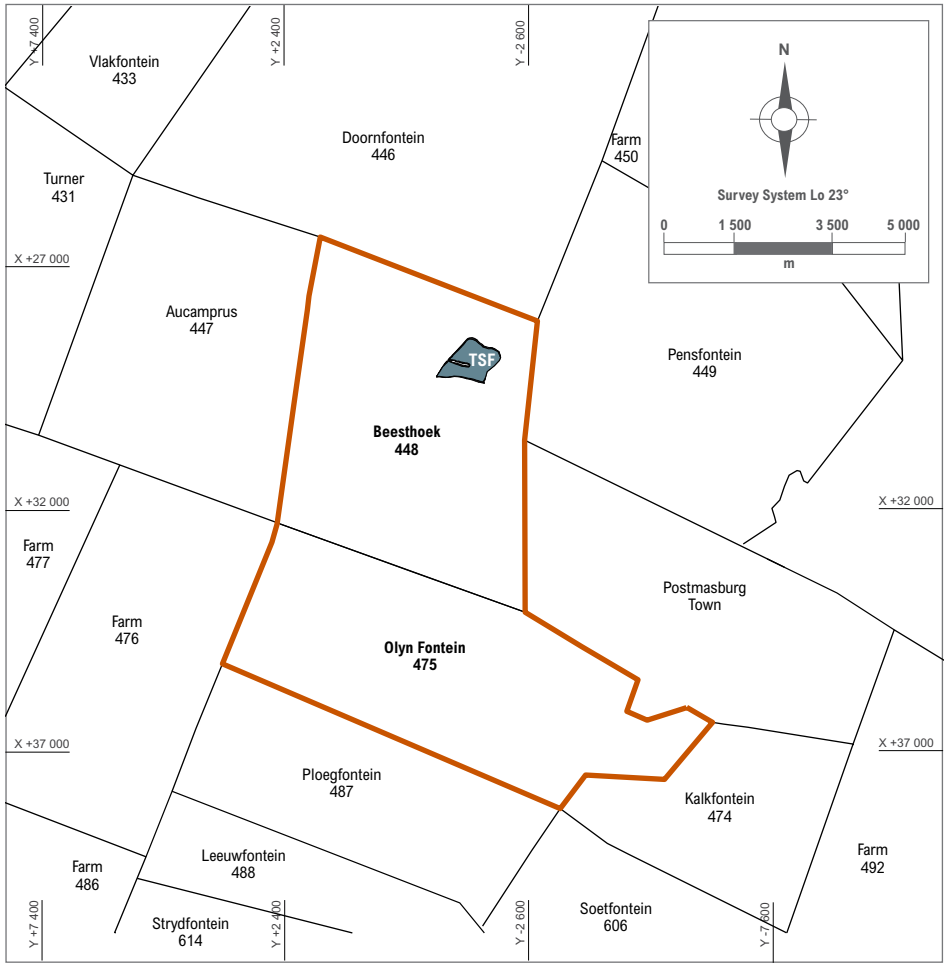
Competent Persons	Professional organisation	Membership number	Qualifications	Relevant experience
L Kruger (Mineral Resources)	SACNASP	116217	BSc, BSc Hons (Geology)	11 years
R Jooste (Mineral Resources)	SACNASP	400163/05	BSc, BSc Hons (Geology), MEng (Mining Engineering)	24 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Right NC 223 MR	Iron ore	None	30 years: 16 March 2012 to 15 March 2042	None

Beeshoek Iron Ore Mine continued

Beeshoek Mining Right boundary and surrounding farms



ARM Ferrous continued

Geology

Beeshoek Mine is within a sequence of early Proterozoic sediments. It is located on the Maremane Anticline in the Griqualand West Sequence of the Transvaal Supergroup, as well as the Elim Group of the Keis Supergroup. Refer to the regional geological map on page 72.

In general, two ore types are present: laminated hematite ore, forming part of the Manganore Iron Formation, and conglomerate ore, belonging to the Doornfontein Conglomerate Member at the base of the Gamagara Formation. The laminated ore types occur in the upper portion of the Manganore Iron Formation as enriched high-grade hematite deposits. The boundaries of high-grade hematite orebodies cross-cut primary sedimentary bedding, indicating that secondary hematitisation of the iron formation took place. Some of the stratigraphic and sedimentological features of the original iron formation are preserved in the hematite orebodies.

The conglomeratic ore found in the Doornfontein Conglomerate Member of the Gamagara Formation is lenticular but not consistently developed along strike. It consists of stacked, upward fining conglomerate-gritstone-shale sedimentary cycles. The lowest conglomerates and gritstones tend to be rich in subrounded to rounded hematite ore pebbles and granules and form the largest part of the Mineral Resource. The iron ore pebbles decrease upwards in the sequence so that upper conglomerates generally consist of poorly sorted, angular to rounded chert and banded iron formation pebbles. Hematite is the predominant ore mineral, but limonite and specularite also occur.

Numerous deep iron ore extensions occur into the basins due to karst development. A prominent north-south strike of the orebodies dipping to the west is notable. The southern Beeshoek Mine orebodies were exposed to more erosion and hence are localised and smaller. Outcrops are limited to the higher topography on the eastern side of the properties. Down-dip to the west, the ore is narrow and deep.

Exploration activities

During F2025, exploration activities were primarily focused on and around HL and East Pit areas. A total of 101 boreholes were drilled, amounting to 7 676 metres of drilling between July 2024 and June 2025. This comprised 191 metres of diamond drilling, 2 246 metres of geotechnical drilling, and 5 239 metres of percussion drilling.

Three of the four diamond boreholes intersected iron mineralisation near HL and East Pit areas, indicating potential for an increase in the current Mineral Resources. Geotechnical drilling formed part of the geotechnical study completed for Village Pit.

A new database system was implemented during the year to improve data integrity and secure the Beeshoek geological database. Total expenditure on exploration activities amounted to approximately R32.1 million, which includes drilling costs, the geotechnical study, and the implementation of the new database.

Exploration drilling activities for F2026 remain uncertain. However, preliminary plans include continued drilling around Village Pit, Oppikoppie, BF, and HF/HB areas. Additional infill drilling is also planned at Village Pit to further improve confidence in grade control and mine planning.

Beeshoek Iron Ore Mine continued

Mining methods and infrastructure

Mining operations were open-pit, using conventional drill-and-blast with truck-and-shovel haulage. RoM ore was crushed and stored as “on-grade” or “off-grade” on blending stockpiles. Material from these stockpiles was routed to the wash-and-screen plants or, if off-grade, to the beneficiation plants.

The washing and screening circuit comprised tertiary crushing, washing, screening and conveying to three product stockpiles (lumpy, DR lumpy and fines). The beneficiation plants comprised tertiary crushers and coarse and fine jigging, producing lumpy and fine stockpiles. All plant products were dispatched by rail or by road haulage. No chemicals were used in any processing plants.

These activities have been winding down and are expected to cease as the operation moves to care and maintenance, driven by reduced off-take from the mine’s sole local customer.

Infrastructure remains in good condition and will be monitored under care and maintenance pending greater market certainty.

Mineral Resources

The methodology followed to identify exploration targets is initiated with geological mapping, followed by geophysics (gravity). Numerous exploration programmes have been completed in the past. Percussion drilling is used to pilot holes through overlying waste rock down to the iron orebodies. Diamond drilling is the next phase, which is usually on a 200 metre x 200 metre grid. Further infill drilling is carried out at spacing ranging from 100 metre x 100 metre to 25 metre x 25 metre, depending on the complexity of the orebody and geological structures.

ARM Ferrous continued

Beeshoek Iron Ore Mine continued

Core samples are logged and split by means of a diamond saw and the half-core is sampled at 0.5 metre intervals. The half-cores are split, crushed, pulverised and submitted to the owner-managed laboratory for assaying. All exploration boreholes in mineralisation are sampled and analysed for Fe, K_2O, Na_2O, SiO_2, Al_2O_3, P, S, CaO, MgO, Mn and BaO. The analytical technique for elemental analyses is XRF spectroscopy. All validated borehole data is kept in a Fusion database management system.

The geological model is built on Surpac modelling software using a 3D display of all borehole information as well as available surface and geophysical information. Within the host stratigraphic units, Doornfontein (conglomeritic mineralisation) and Manganore (laminated mineralisation) outlines for mineralisation above a cut-off of 60% Fe are interpreted and solid wireframes created. Any lower-grade samples inside the orebody are defined as internal waste and modelled separately.

Ordinary Kriging within Datamine Studio RM is used to estimate the grade of each 25 metre x 25 metre x 10 metre block within the geological model for the following units: mineralised envelopes (Fe of 60% and above), and the internal shales and banded ironstone. Densities in the Mineral Resource model are calculated using a polynomial fit applied to the estimated Fe grade. Mineral Resource classification is based on both geostatistical parameters as well as the geological continuity of the mineralisation. The geostatistical parameters that are considered are Kriging variance, number of samples, search volume and regression slope. The final assessment of the classification is done by the lead Competent Person who may adjust as necessary.

The Mineral Resources declared have RPEEE on consideration of the following:

- Location, quality, grade and geological continuity are known and supported by drilling information, which includes sampling
- Iron orebodies with greater than 2 metre thickness with grades above 60% Fe and close to surface for open-pit mining are considered as Mineral Resources
- Mining and processing methods are well-established at the operation and are currently used to exploit the orebody
- All other factors such as legal, infrastructural, environmental, marketing, social and economic factors are covered as part of the mining plan for the operation.

Mineral Reserves

No Mineral Reserves are declared other than existing stockpiles for Beeshoek. The operation is transitioning to care and maintenance owing to the absence of a long-term supply agreement under current market constraints, which limit the ability to sustain mining.

This change reflects commercial uncertainty rather than any reduction in the geological confidence of the Mineral Resource.

Beeshoek Mine

ARM Ferrous continued

Beeshoek Iron Ore Mine continued

Beeshoek Iron Ore Mine: Mineral Resources and Mineral Reserves estimates as at 30 June 2025

Mineral Resources and Mineral Reserves are reported on a 100% basis*	MINERAL RESOURCES								MINERAL RESERVES					
	Measured Resources		Indicated Resources		Total Measured and Indicated Resources		Inferred Resources		Proved Reserves		Probable Reserves		Total Reserves	
	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%
Pit/area														
BN Pit	6.35	63.13			6.35	63.13								
HF/HB Pit	8.55	64.96			8.55	64.96								
BF Pit	5.27	63.89	0.11	62.78	5.38	63.87								
East Pit	4.87	64.49	2.35	65.57	7.22	64.84	0.23	64.90						
Village Pit	39.20	63.56	6.27	63.03	45.47	63.49								
GF Pit	2.95	64.59			2.95	64.59								
HH Ext Pit	0.29	65.19			0.29	65.19								
HL Pit	1.83	64.87	0.03	65.19	1.86	64.88								
West Pit	11.03	63.36	0.04	62.89	11.07	63.36								
Oppikoppie	1.59	65.54	0.08	65.77	1.67	65.55								
Detrital**							2.50	60.00						
Total 2025	**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**
Total 2024	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

The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.
Totals are rounded off.
*** Detrital is loose fragmented material occurring in various areas at Beeshoek.*
Key assumptions for Mineral Resources:
Grade cut-off: 60% Fe.
Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:
No Mineral Reserves declared due to the absence of a secure market.
Mineral Resource confidence remains unchanged.
Life-of-mine: zero years.
*** Beeshoek Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

ARM Ferrous continued

Beeshoek Iron Ore Mine continued

Beeshoek Iron Ore Mine: Stockpiles Mineral Reserves estimates as at 30 June 2025

Mineral Reserves are reported on a 100% basis*	MINERAL RESERVES					
	Proved Reserves		Probable Reserves		Total Reserves	
	Mt	Fe%	Mt	Fe%	Mt	Fe%
Area						
North Mine (RoM on-grade**)			0.02	64.00	0.02	64.00
North Mine (B RoM off-grade**)			0.04	55.00	0.04	55.00
North Mine HF Pit (RoM on-grade)			0.04	64.00	0.04	64.00
North Mine HF Pit (B RoM off-grade**)			0.07	55.00	0.07	55.00
North Mine HL Pit (RoM on-grade)			0.00	64.00	0.00	64.00
North Mine HL Pit (B RoM off-grade**)			0.00	55.00	0.00	55.00
South Mine Village Pit (on-grade)			0.18	64.00	0.18	64.00
South Mine Village Pit (off-grade)			0.05	55.00	0.05	55.00
South Mine East Pit (RoM on-grade)			0.00	64.00	0.00	64.00
South Mine East Pit (B RoM off-grade)			0.01	55.00	0.01	55.00
Total 2025 stockpiles			**0.42**	**60.14**	**0.42**	**60.14**
Total 2024 stockpiles			0.47	59.20	0.47	59.20

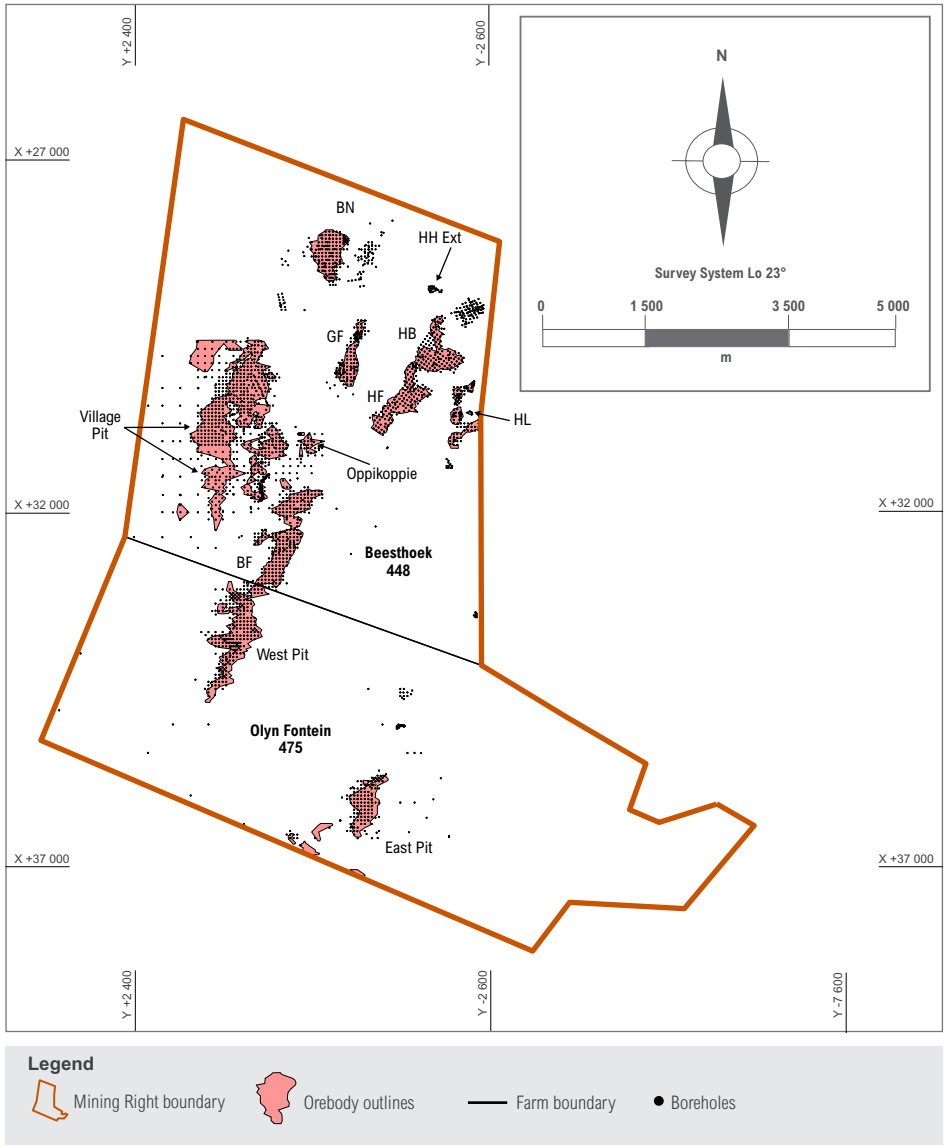
Totals are rounded off.
*** RoM off-grade ore is beneficiated to produce a saleable product.*
** **Beeshoek Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

Beeshoek Iron Ore Mine: Low-grade stockpiles Mineral Resources as at 30 June 2025

Mineral Resources are reported on a 100% basis*	MINERAL RESOURCES							
	Measured Resources		Indicated Resources		Total Measured and Indicated Resources		Inferred Resources	
	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%
Stockpile								
Tailings stockpile	2.41	56.46	0.04	54.52	2.45	56.43		
Jig stockpile			19.06	52.42	19.06	52.42		
Total 2025	**2.41**	**56.46**	**19.10**	**52.42**	**21.51**	**52.87**		
Total 2024	2.41	56.46	18.51	52.48	20.92	52.94		

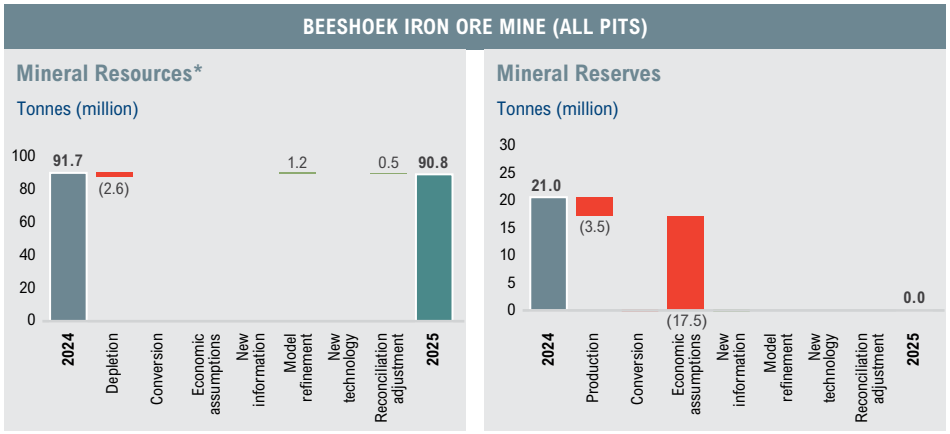
Totals are rounded off.
Key assumptions for Mineral Resources:
Jig stockpile cut-off grade: 45% Fe.
** **Beeshoek Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

Locality map of Beeshoek Mine orebody



ARM Ferrous continued

Beeshoek Iron Ore Mine year-on-year change



* *Mineral Resources represent Measured and Indicated only.*

Mineral Resources decreased by 1%, from 91.71 million tonnes at 64.13% Fe to 90.81 million tonnes at 63.82% Fe. The reduction reflects mining depletions, partially offset by a minor increase in the village Mineral Resource following a model update.

No Mineral Reserves have been declared for Beeshoek Mine in this reporting cycle. This outcome reflects the absence of a viable mine plan supported by a secure market, rather than changes to the geological confidence in the Mineral Resource.

Stockpile Mineral Reserves decreased from 0.47 million tonnes at 59.20% Fe to 0.42 million tonnes at 60.14% Fe due to stockpile reclamation. The tailings and jig stockpile Mineral Resources increased from 20.92 million tonnes at 52.94% Fe to 21.51 million tonnes at 52.87% Fe.

Historical iron ore production at Beeshoek Iron Ore Mine

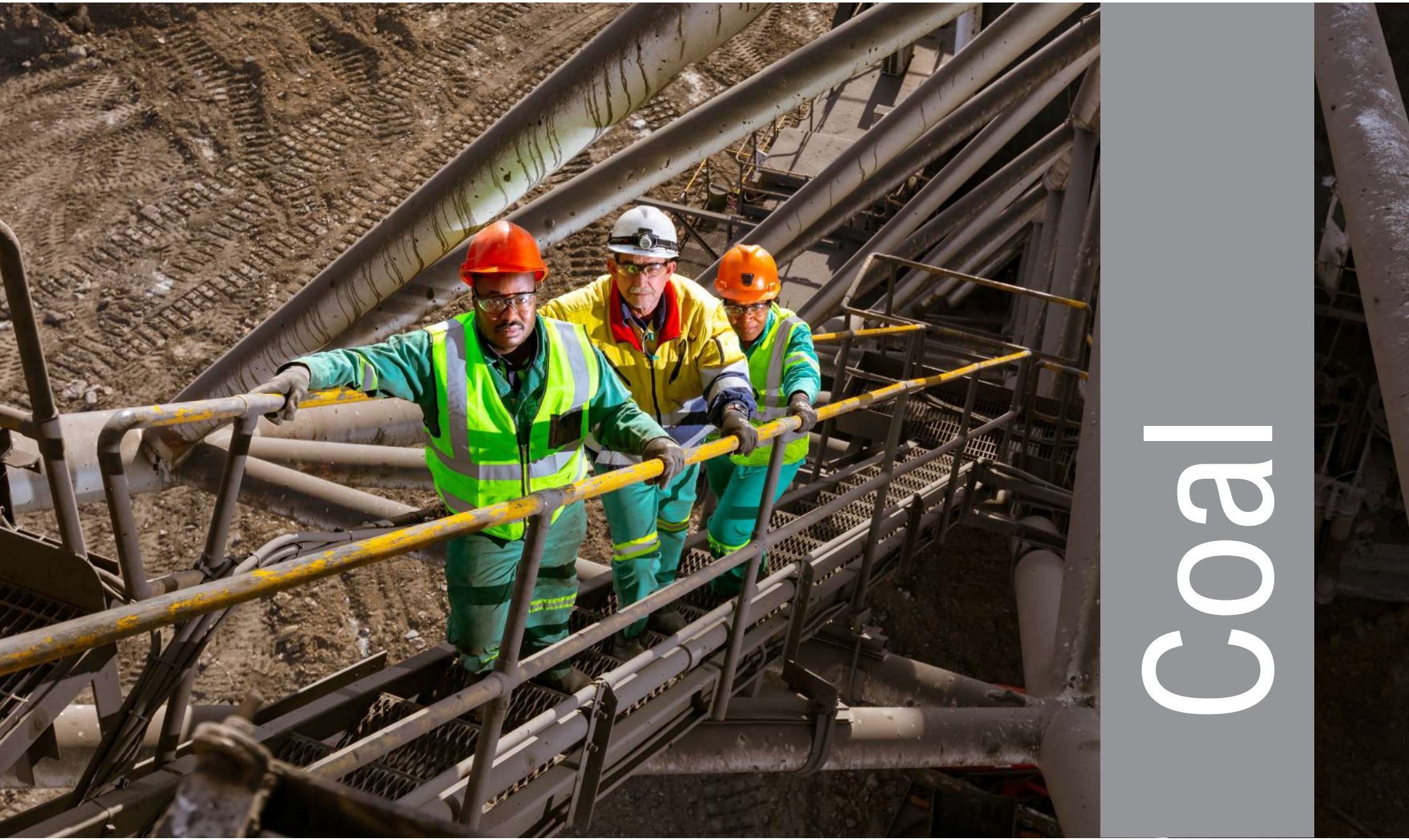
	RoM*	SALEABLE
Financial year	Mt	Mt
2020/2021	5.52	3.25
2021/2022	4.45	3.13
2022/2023	4.55	2.53
2023/2024	3.83	2.59
2024/2025	**3.49**	**2.03**

* *RoM: run-of-mine.*

Additional information on production figures can be found in the ARM Ferrous operational review of the 2025 ARM integrated annual report, which can be found at **www.arm.co.za**.

Beeshoek Iron Ore Mine continued

Beeshoek Mine



Coal

ARM Coal

Goedgevonden Coal Mine

ARM's attributable beneficial interest in Goedgevonden's operations is 26%. The other 74% is held by Glencore Operations South Africa.

The joint venture with Glencore includes other coal operations in South Africa, Participative Coal Business (PCB), in which ARM has an economic interest of 20.2%. PCB Coal Resources and Coal Reserves are not included in this report but are published in the Glencore report, which can be found at **www.glencore.com**.

Locality

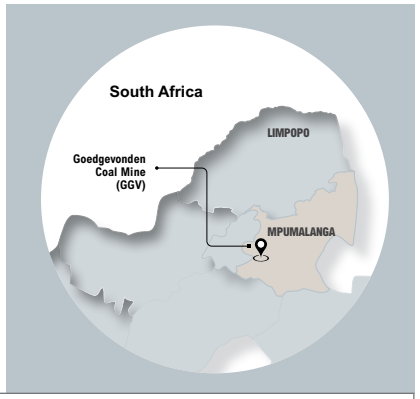
Goedgevonden Mine (GGV) is situated in the Witbank Coal Field about 7 kilometres south of the town of Ogies in the Mpumalanga province in South Africa.

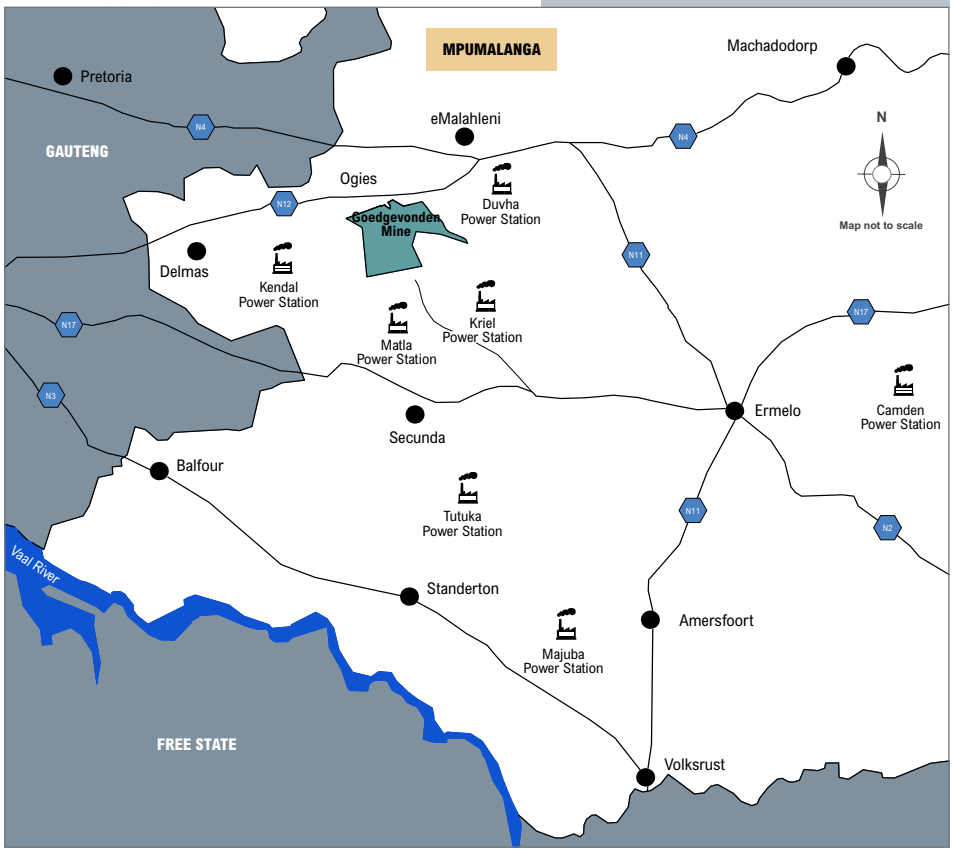
History

A total of 548 surface diamond boreholes were drilled during 1964 to 2004 by Duiker Mining and Xstrata SA. Anglo Coal drilled an additional 102 boreholes in the Zaaiwater area. Most boreholes were drilled to basement to define the seam locality and basement topography.

Goedgevonden Mine

Locality map of Goedgevonden Coal Mine





Legend
Goedgevonden | Power Station | Towns | Roads

ARM Coal continued

Competence

The following Competent Persons were involved in the reporting of Goedgevonden Coal Resources and Coal Reserves, and they are employed by Glencore.

Competent Persons	Professional organisation	Membership number	Qualifications	Relevant experience
M Smith (Coal Resources)	SACNASP	400075/03	BSc (Hons) (Geology), MBA	33 years
C Theart (Coal Reserves)	SAIMM	706513	NHD Metalliferous Mining	30 years

Mining authorisation

Legal entitlement	Minerals covered by mining right	Comment	Period of mining right (years)	Known impediments on legal entitlement
Mining Right MP 169 MR	Coal	None	30 years: 13 November 2013 to 12 November 2043	None

Goedgevonden Coal Mine continued

Geology

The Goedgevonden Coal Resource area is situated along the southern margin of the central portion of the Witbank Coal Field. The stratigraphy of the Witbank Coal Field consists of five bituminous coal seams within the 70-metre-thick succession of the Vryheid formation of the Ecca Group, consisting predominantly of sandstone with subordinate siltstone and mudstone. The seams are numbered from oldest to youngest: No 1 to No 5 Seam, with the No 5 Seam at the top. The seams vary in thickness, from less than 0.5 metres to over 6 metres, and do not exceed 300 metres in depth from surface. The coal seams dip at less than 5º. Coal seam morphology and qualities may be locally influenced by basement topography, surface weathering and intrusion of dolerite dykes and sills. Coal qualities vary within and between individual seams.

The low-quality coals, suitable for the local steam coal market, have a calorific value of 18 to 22 MJ/kg. All five coal seams are developed on Goedgevonden. The No 1

ARM Coal continued

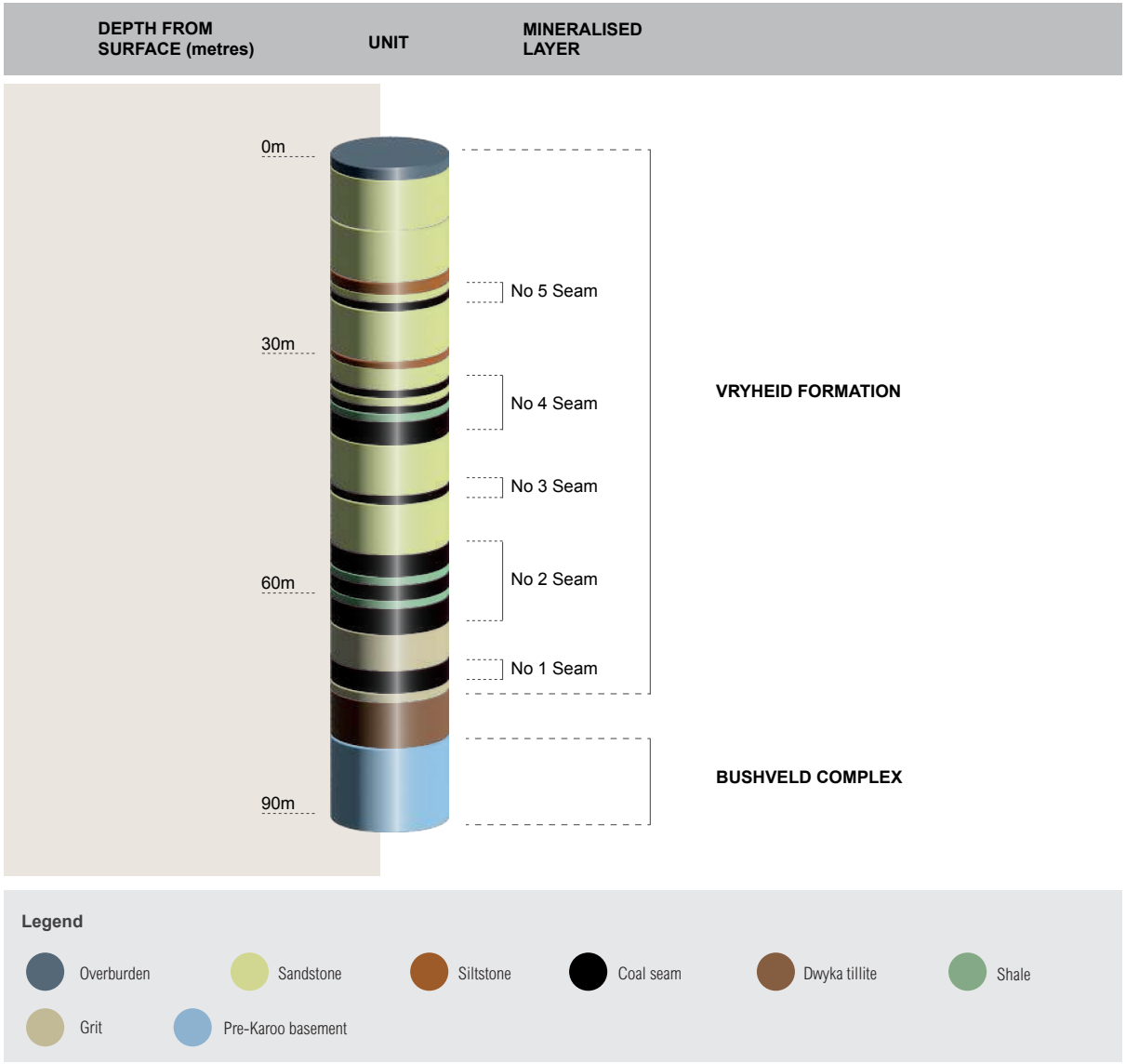
Goedgevonden Coal Mine continued

Seam is of low quality, thin, and only developed in paleo-low areas. The No 2 Seam is extensively developed and is of good quality and is, on average, 6 metres thick. The No 3 Seam is of good quality but, with an average thickness of only 0.3 metres, is uneconomic. The No 4 Seam, being closer to surface and although of the same thickness as the No 2 Seam, is influenced by weathering and is not as extensively developed. The No 5 Seam is of good quality, but is preserved as erosional remnants on the high ground only and thus not extensively developed over the area. No major faults, structural disturbances or intrusives were observed in the boreholes drilled to date.

Opencast dragline mining operations in the area extract the No 2, No 4 and No 5 Seams. The opencast mine produces export and domestic thermal coal.

Coal extracted at Goedgevonden is primarily beneficiated to produce high-grade export products, with low-grade secondary products. Exceptions to beneficiating for primary high-grade products are made in instances where the inherent quality of the coal seam (notably the No 4 Seam, to a lesser extent, the No 2 Seam), warrants the production of a primary low-grade product only. The northern part of Goedgevonden is adjacent to the Ogies dyke, which plays a role in geological structures and features encountered within the area.

Goedgevonden Mine generalised stratigraphy



ARM Coal continued

Goedgevonden Coal Mine continued

Exploration activities

The 2024 budgeted exploration commenced in January 2024 and was concluded by December 2024.

All exploration boreholes were drilled by Bokamoso Exploration Drilling and were logged and sampled on-site by the resident geologist. The samples were sent to the SGS Laboratory in Trichardt. The SGS Trichardt facility is accredited through the SANAS and ISO/IEC 17025:2005 for the relevant coal analytical techniques. Boreholes were drilled to the Pre-Karoo and most holes intercepted the seams developed at GGV (No 5, 4, 3, and 2 Seam). Full washability was conducted at a relative density of 1.35t/m^3 to 1.80t/m^3 at 0.5 metre intervals. Proximate, as well as CV and sulphur analyses, were conducted on all float and sink fractions.

The boreholes drilled during 2024 were incorporated into the 2025 Goedgevonden Complex Resource Model, which was updated in January 2025. 17 exploration boreholes were drilled during 2024, four boreholes drilled in North Pit, 10 boreholes drilled in South Pit and three boreholes drilled in the Zaaiwater mining area. The drilling and analyses spend for 2024 amounted to R2.01 million.

The drilling and analyses spend for 2025 is budgeted at R3.9 million and commenced in April 2025 and will be completed in September 2025.

Mining methods and infrastructure

Open-cast dragline mining operations in the area are extracting the No 2, No 4 and No 5 seams. The No 3 Seam is too thin for practical extraction and the No 1 Seam is not considered economic.

Coal Resources

Borehole data for the mine is captured into the Geobank database. Minex provides the geological and mine planning software solution for the mine. Two-dimensional resource models are generated with block sizes of 50 metre x 50 metre. All estimations of the individual blocks are done using inverse distance cubed with an isotropic search. Other software packages used in the evaluation are “Washproduct” and “MRM’s OCCS”.

The Coal Resources declared have RPEEE on consideration of the following:

- Location, quality, grade and geological continuity are known and supported by drilling information, which includes sampling
- Only coal in seams of specific thickness with coal qualities as specified under the Coal Resources table are declared, as they meet customer requirements
- Mining and processing methods are well-established at the operation and are currently used to exploit the orebody
- All other factors such as legal, infrastructural, environmental, marketing, social and economic factors are covered as part of the mining plan for the operation.

Coal Reserves

The reported RoM Coal Reserve estimates take into account planned practical mining thicknesses, mine layout losses, mining extraction factors, mining recovery efficiency factors, dilution, and contamination.

Saleable Coal Reserves are derived from the RoM Coal Reserves that are discounted by applying practical product yield factors, which where applicable, reflect historical processing plant efficiencies.

Commodity prices and exchange rates used to establish the economic viability of Coal Reserves are based on long-term forecasts applied at the time the reserve was estimated. Coal Reserves for Goedgevonden are sufficient to support a mine life of 25 years (2049). Unless otherwise specified, changes reported are exclusive of production from 31 December 2023 to 31 December 2024.

ARM Coal continued

Goedgevonden Coal Mine continued

ARM Coal operations

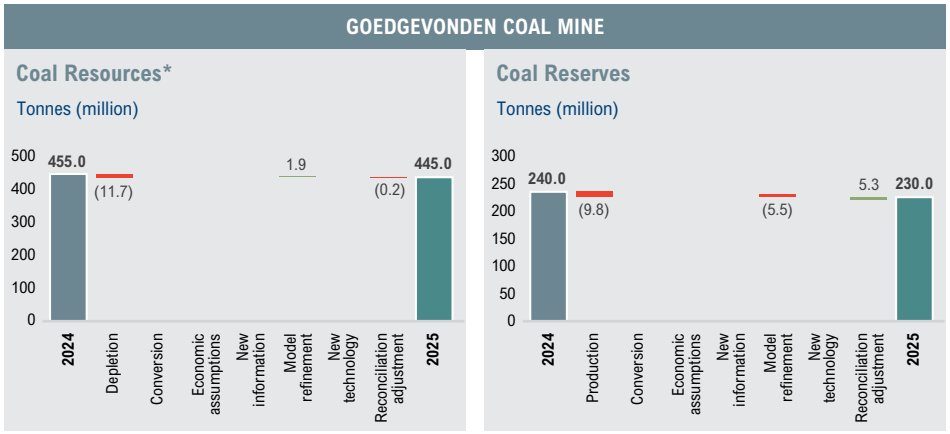
Goedgevonden Coal Mine: Coal Resources and Coal Reserve estimates as at 31 December 2024^

Coal Resources and Coal Reserves are reported on a 100% basis*	Coal type and qualities	COAL RESOURCES Measured MTIS**	Indicated MTIS	Measured and Indicated MTIS	Inferred MTIS	Coal type and qualities	COAL RESERVES (RoM) Proved	Probable	Total Reserves	Coal type and qualities	COAL RESERVES (SALEABLE) Proved	Probable	Total Reserves
Total 2025	**Thermal coal (Mt)**	**435**	**10**	**445**		**Thermal coal (Mt)**	**230**		**230**	**Thermal coal (Mt)**	**147**		**147**
	CV (MJ/kg)	**19.78**	**18.90**	**19.76**		**CV (MJ/kg)**	**19.76**		**19.76**	**HG export (Mt)**			**54**
	Ash (%)	**32.39**	**33.76**	**32.42**		**Ash (%)**	**32.42**		**32.42**	**HG export CV (Kcal/kg)**			**6 000**
	VM (%)	**21.86**	**21.43**	**21.85**		**VM (%)**	**21.85**		**21.85**	**LG (Mt)**			**93**
	S (%)	**1.14**	**1.14**	**1.14**		**S (%)**	**1.14**		**1.14**	**LG CV (MJ/kg)**			**21.50**
Total 2024	Thermal coal (Mt)	445	10	455		Thermal coal (Mt)	240		240	Thermal coal (Mt)	154		154
	CV (MJ/kg)	19.76	18.28	19.73		CV (MJ/kg)	19.57		19.57	HG export (Mt)			57
	Ash (%)	32.47	34.67	32.52		Ash (%)	33.73		33.73	HG export CV (Kcal/kg)			6 000
	VM (%)	21.82	21.29	21.81		VM (%)	20.71		20.71	LG (Mt)			98
	S (%)	1.17	1.07	1.17		S (%)	1.03		1.03	LG CV (MJ/kg)			21.50

^ Glencore's financial year end is 31 December. Coal Resources and Coal Reserves figures reported by ARM for its financial year end are based on Glencore's December report.
Coal Resources are inclusive of those modified to produce Coal Reserves.
*** MTIS – mineable tonnes in situ as per SAMREC Code (2016).*
Mining method is opencast.
CV – calorific value; VM – volatile matter; S – sulphur.
Totals are rounded off.
Key assumptions for Coal Resources:
Coal Resources qualities are reported on an air-dried moisture basis.
Geological loss: 6%.
Density ranges: 1.3t/m^3 to 1.8t/m^3.
Seam thickness cut-off: 1m (combined seams 2 and 4); 0.5m (seams 1 and 5).
Qualities cut-off: Ash: 50%; VM: 20%; S: 3%.
Modifying factors for the conversion of Coal Resources to Coal Reserves include:
Mining loss factor: 6%.
Plant yields: Export – 15%; Domestic – 37%.
Price used: Short-term – based on the API4; Long-term – based on market-related long-term view.
Exchange rate (R/US$): market-related.
Seam thickness cut-off: 1m (combined seams 2 and 4); 0.5m (seam 5).
Qualities cut-off: Domestic: CV: 18.5%; Ash: 35%; VM: 20%; S: 1.5%. Export: All coal beneficiated.
Life-of-mine: 25 years.
** **Goedgevonden Coal Mine attributable interests (ARM 26%; Glencore Operations 74%).***

ARM Coal continued

Goedgevonden Coal Mine year-on-year change



* *Coal Resources represent Measured and Indicated only.*

Coal Resources decreased by 11.7Mt due to mining depletion. This was partially offset by an increase of 1.9Mt, which resulted from re-modelling and a revision of the geological interpretation.

Coal Reserves decreased by 9.8Mt due to mining depletion, with a further reduction of 5.5Mt arising from design changes.

Historical production at Goedgevonden Coal Mine

	RoM*	SALEABLE
Financial year	Mt	Mt
2020/2021	9.2	5.8
2021/2022	8.8	6.3
2022/2023	10.0	6.6
2023/2024	10.0	7.2
2024/2025	**9.8**	**6.7**

* *RoM: run-of-mine.*

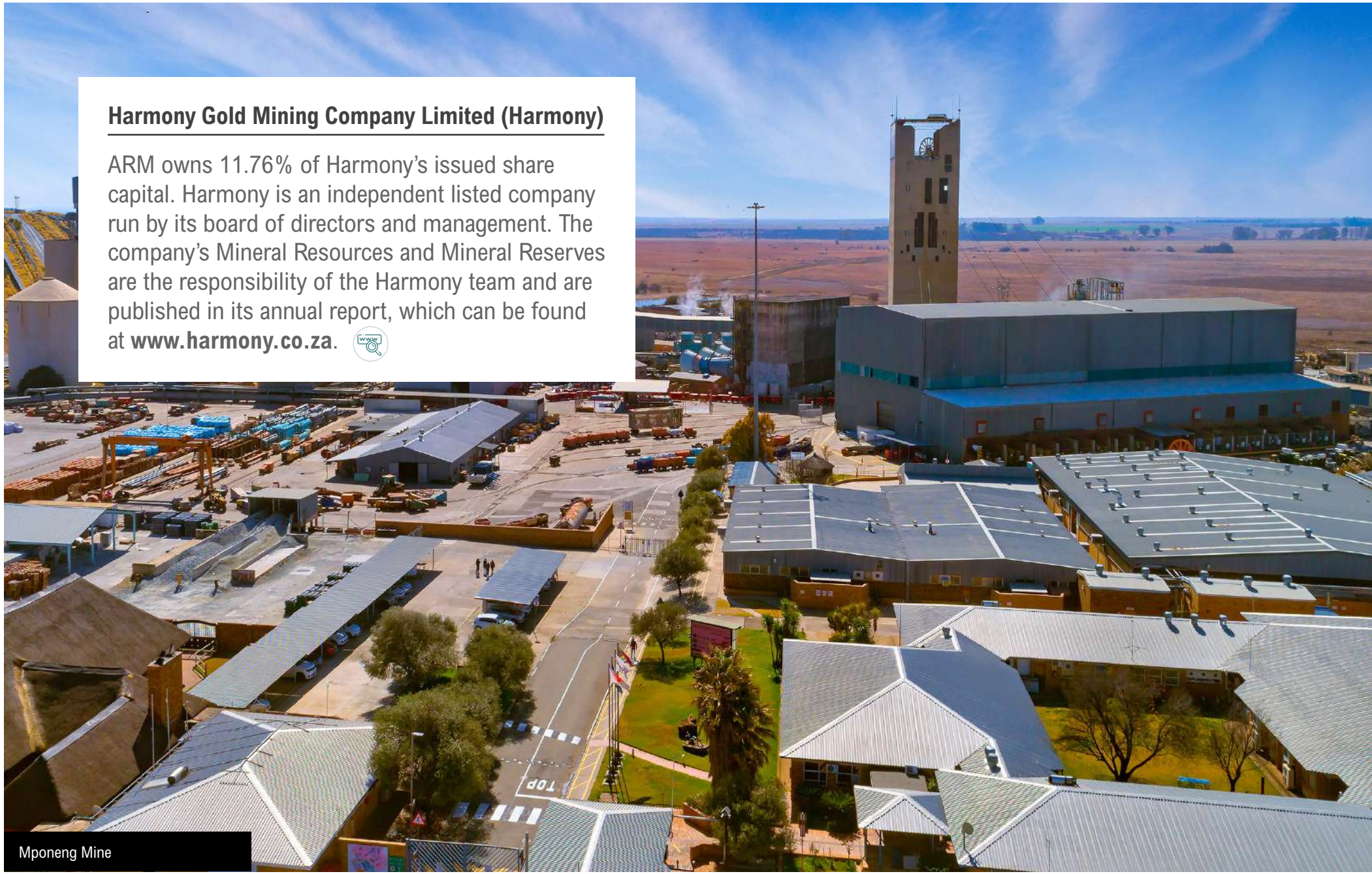
Additional information on production figures can be found in the ARM Coal operational review of the 2025 ARM integrated annual report, which can be found at **www.arm.co.za**.

Goedgevonden Coal Mine continued

Goedgevonden Mine

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

Reconciliation graphs – category definitions

Reconciliation graphs – category definitions	
Opening balance	As at 30 June 2024, unless otherwise stated.
Production (from Reserves model)	The amount of material (expressed in terms of tonnage and content) removed by planned mining from the Mineral Reserves, ie the areas actually mined during the reporting period.
Depletion (from Resources model)	The amount of material (expressed in terms of tonnage and content) removed by planned mining from the Mineral Resources, ie the areas actually mined during the reporting period.
Conversion	The effect of applying updated "modifying factors" to Mineral Reserves and Mineral Resources, which includes the consideration of mining, metallurgical, processing, infrastructural, economic, marketing, legal, environmental, social and governmental factors.
Economic assumptions	The effect of RPEEE assumptions.
New information	The effect of additional Mineral Resource definition information, which initiates an update to the geological model(s) and results in an updated classified Mineral Resource model.
Model refinement	No additional drilling has been undertaken but the interpretation of the orebody has been refined or changed as a result of new geological losses. This also includes change in the mine design.
New technology	Changes to Mineral Resources or Mineral Reserves in response to the application of new or improved mining and/or processing methods.
Reconciliation adjustment	Changes which cannot be allocated to a defined category or an adjustment necessary to mitigate inaccuracies in production/ depletion estimates. This is limited to a minimum.
Closing balance	As at 30 June 2025, unless otherwise stated.

Glossary of terms

Abbreviations within the report

ARM	African Rainbow Minerals
AAC/AA	Anglo American Corporation/Anglo American
ASSMANG	Associated Manganese Mines of South Africa Proprietary Limited
API4	Benchmark price reference for coal exported from South Africa's Richards Bay Coal Terminals
CSI	Corporate social investment
EIA	Environmental impact assessment
ERM	Enterprise risk management
ESG	Environmental, social and governance
GRI	Global reporting initiative
GGV	Goedgevonden
ICP-MS	Inductively coupled plasma mass spectrometry
IAR	Integrated annual report
IFRS	International Financial Reporting Standards
JSE	Johannesburg Stock Exchange
MRCC	Management risk and compliance committee
MSB	Massive Sulphide Body
MPRDA	Mineral and Petroleum Resources Development Act, 2002
MRMR	Mineral Resources and Mineral Reserves
MRM	Mineral Resources management
NEMA	National Energy Management Act 107 of 1998 and its regulations
OES	Optical emission spectrometry
PCB	Participative Coal Business
QAQC	Quality assurance and quality control
RPEEE	Reasonable prospects for eventual economic extraction
RPM GOCCS	RPM Global Open Cut Coal Solution
SAMREC CODE (2016)	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition
SAMVAL CODE (2016)	The South African Code for the Reporting of Mineral Asset Valuation, 2016 edition
TFR	Transnet Freight Rail
TPT	Transnet Port Terminals
XRF	X-ray fluorescence

Professional organisations

ECSA	Engineering Council of South Africa
GSSA	Geological Society of South Africa
IMSSA	The Institute of Mine Surveyors of South Africa
SACNASP	South African Council for Natural Scientific Professions
SAIMM	South African Institute of Mining and Metallurgy

Mass units

tonnes	metric system unit of mass equal to 1 000 kilograms
Mt	million tonne; metric system unit of mass equal to 1 000 000 metric tonnes
Moz	million troy ounces
MTIS	mineable tonnes in situ, adjusted for geological losses

Glossary of terms continued

Grade units and other abbreviations

4E	The sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t)
6E	The sum of platinum, palladium, rhodium, ruthenium, iridium and gold in grams per tonne (g/t)
g/t	Grams per tonne
Pt	Platinum
Pd	Palladium
Rh	Rhodium
Au	Gold
Ru	Ruthenium
Ir	Iridium
Cu	Copper
Co	Cobalt
Ni	Nickel
Mn	Manganese
Fe	Iron
PGMs	Platinum group metals
PGEs	Platinum group elements

Cr_2O_3	Chrome oxide
MgO	Magnesium oxide
S	Sulphur
Al_2O_3	Aluminium oxide
SiO_2	Silica
BaO	Barium oxide
CaO	Calcium oxide
K_2O	Potassium oxide
NaO	Sodium oxide
P	Phosphorus
% Fe	Weight percent iron
% Mn	Weight percent manganese
% Ni	Weight percent nickel
% Cu	Weight percent copper
% Co	Weight percent cobalt
CV	Calorific value
kcal/kg	Kilocalories per kilogram
MJ/kg	Megajoules per kilogram

Contact details

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

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Internal auditors: Deloitte & Touche and BDO South Africa

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
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Rosebank 2196

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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

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

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