Summarised Mineral Resources and Mineral Reserves report

as at 30 June 2025

Adding value

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

Strategic objectives

Operate our portfolio of assets safely, responsibly and efficiently

Allocate capital to value-creating investments

Focus on value-enhancing and integrated growth

How we add value

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

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

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

Introduction

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

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

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

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

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

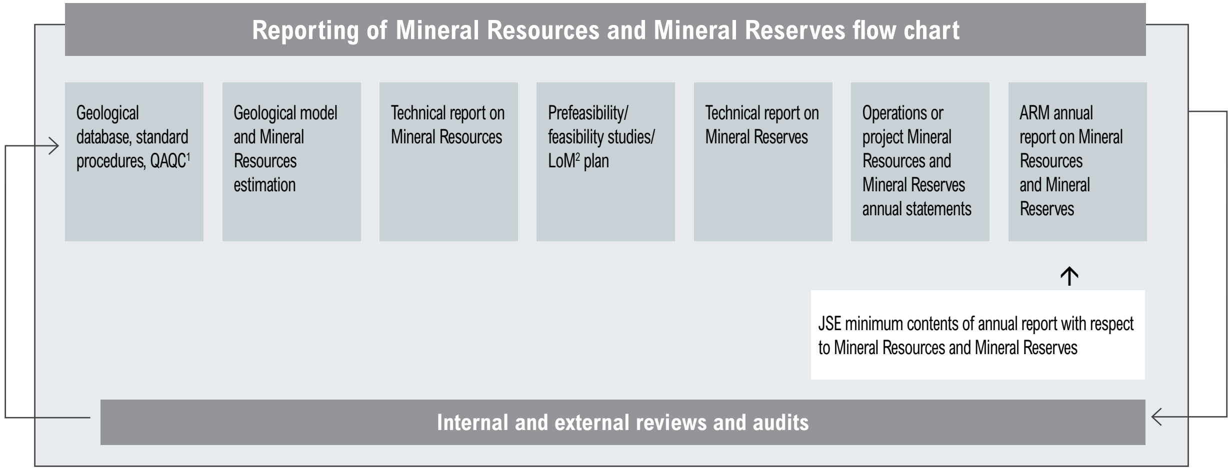
The guidelines directly enhance the Mineral Resources and Mineral Reserves reporting and are integrated into ARM's compliance management framework, and are aligned with the ARM legal compliance policy, SAMREC Code (2016), SAMVAL Code (2016), SAMESG (2017) and section 12.13 of the JSE Listings Requirements.

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

Summarised Mineral Resources and Mineral Reserves report continued

as at 30 June 2025

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



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

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

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

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

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

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

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

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

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

Competence

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

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

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

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

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

ARM Competent Persons

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

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

Ruwayne Jooste
PrSciNat
Group Mineral Resources manager

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

17 October 2025

Salient features for F2025

Platinum

TWO RIVERS PLATINUM MINE

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

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

Method	Underground mine
RoM	3.15Mt pa
LoM	21 years

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

BOKONI PLATINUM MINE

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

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

Method	Underground mine
RoM	0.33Mt pa
LoM	Zero years

Total Mineral Resources (Mt)

MODIKWA PLATINUM MINE

Significant Mineral Resource growth and maiden Merensky Mineral Reserve declaration.

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

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

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

NKOMATI NICKEL MINE

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

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

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

Total Mineral Resources (Mt)

Salient features for F2025 continued

BLACK ROCK MANGANESE MINE

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

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

Method	Underground mine
RoM	4.01Mt pa
LoM	>30 years

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

KHUMANI IRON ORE MINE

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

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

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

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

BEESHOEK IRON ORE MINE

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

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

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

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

GOEDGEVONDEN COAL MINE

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

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

Method	Opencast mine
RoM	9.80Mt pa
LoM	25 years

Total Mineral Resources (Mt)

Total Mineral Reserves (Mt)

F2025 Mineral Resources and Mineral Reserves summary

as at 30 June 2025

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

ARM Platinum operations

Platinum group elements

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

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

***4E** = platinum + palladium + rhodium + gold.*

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

^ ***Proved Mineral Reserves are currently surface stockpile material.***

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

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

* ***Bokoni Platinum Mine attributable interests (ARM 100%). A 15% shareholding in ARM Bokoni Mine Consortium will be allocated to qualifying employees, local communities and black industrialists who will each hold 5%.***

** ***No Mineral Reserves have been declared for these operations as feasibility studies are currently underway to assess the viability of converting Mineral Resources to Mineral Reserves.***

F2025 Mineral Resources and Mineral Reserves summary continued

as at 30 June 2025

ARM Platinum operations

Nickel

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

***MMZ** – Main Mineralised Zone; **PCMZ** – Chromititic Peridotite Mineralised Zone.*

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

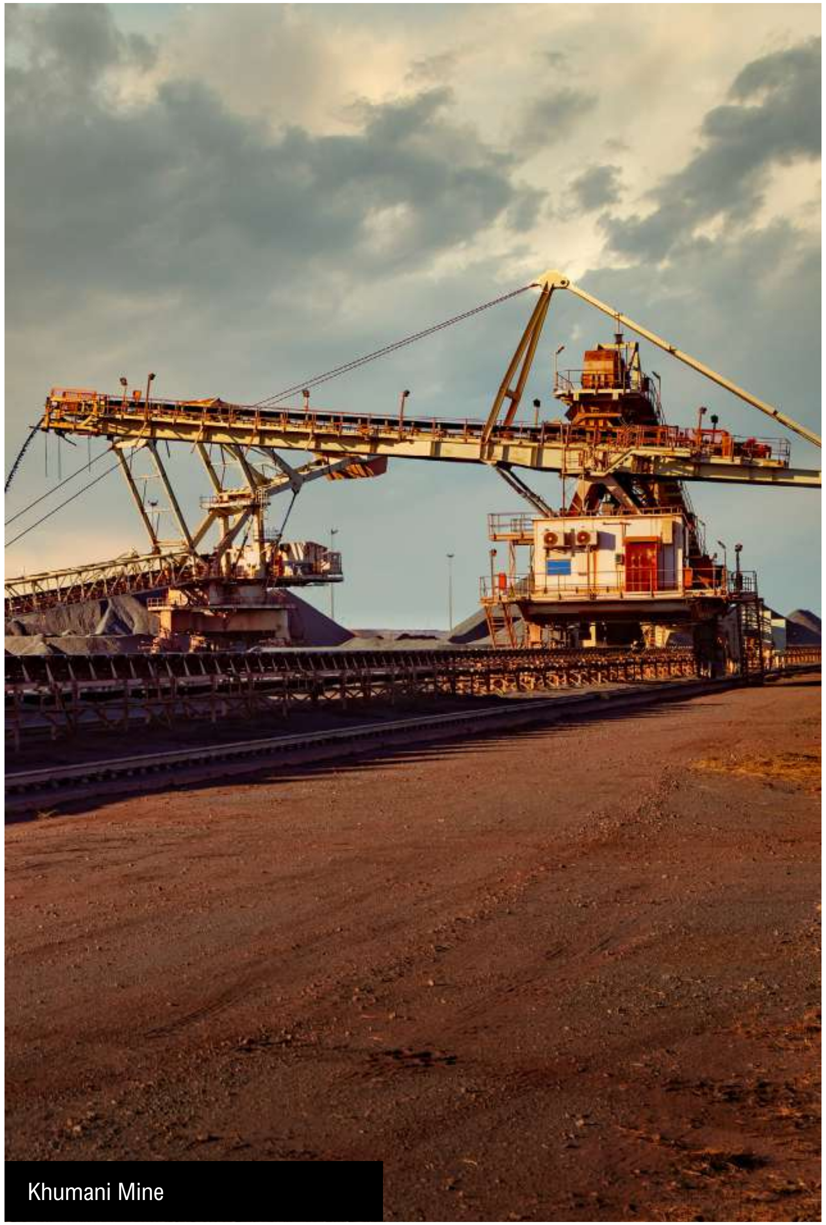
MRMR *Nkomati Mine PCMZ Mineral Resources also contain Cu, Co, PGEs and Cr_2O_3 – details available on pages 52 and 53 of the MRMR report.*

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

Chrome

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

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



Khumani Mine

F2025 Mineral Resources and Mineral Reserves summary continued

as at 30 June 2025

ARM Ferrous operations

Manganese

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

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

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

F2025 Mineral Resources and Mineral Reserves summary continued

as at 30 June 2025

ARM Ferrous operations

Iron ore

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

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

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

ARM Coal operations

Coal

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

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

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

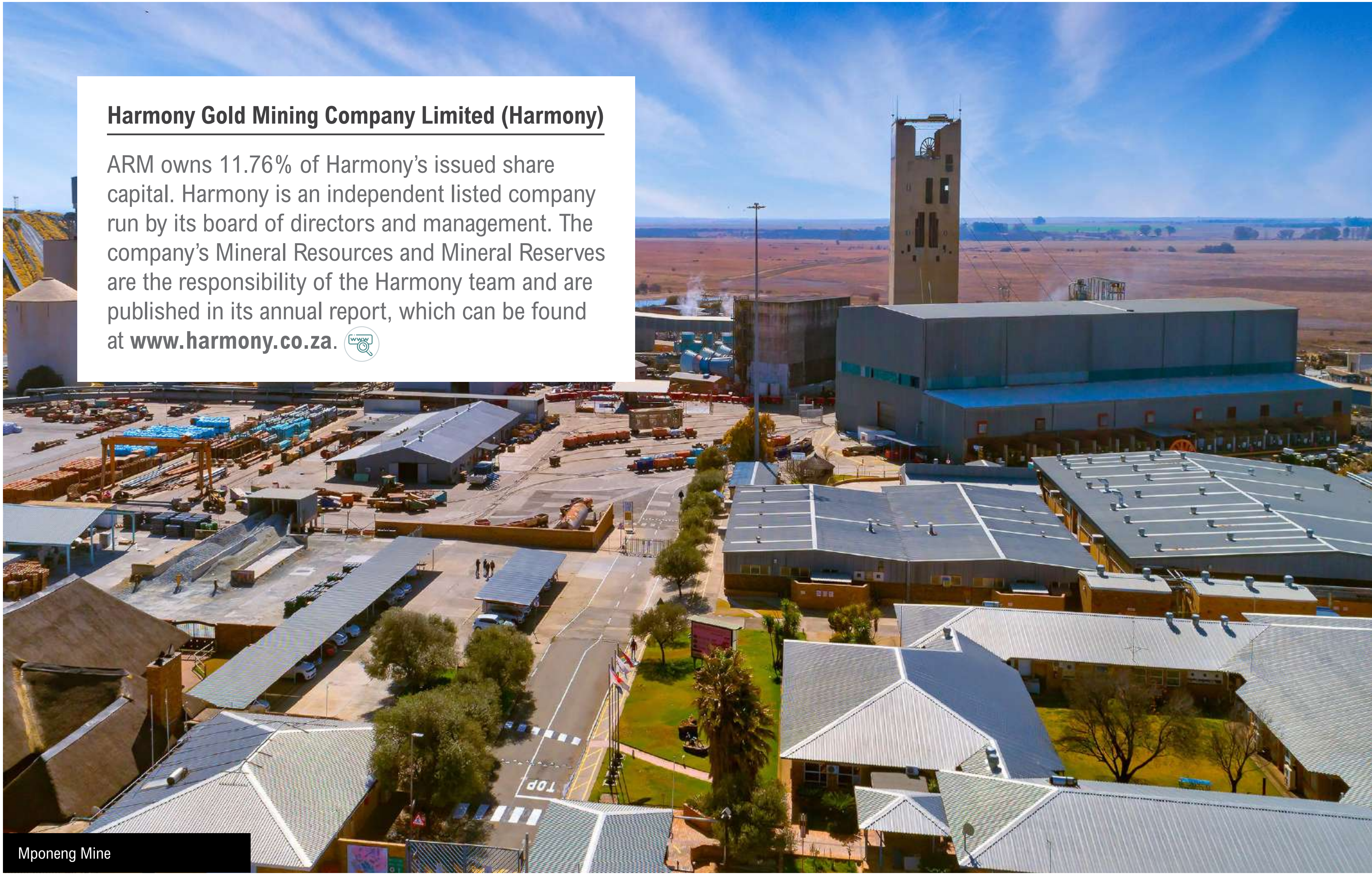
^ *2025 [HG export (54Mt; CV 6 000Kcal/kg)] and [LG export (93Mt; CV 21.50MJ/kg)].*

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

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

Harmony Gold Mining Company Limited (Harmony)

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



Mponeng Mine