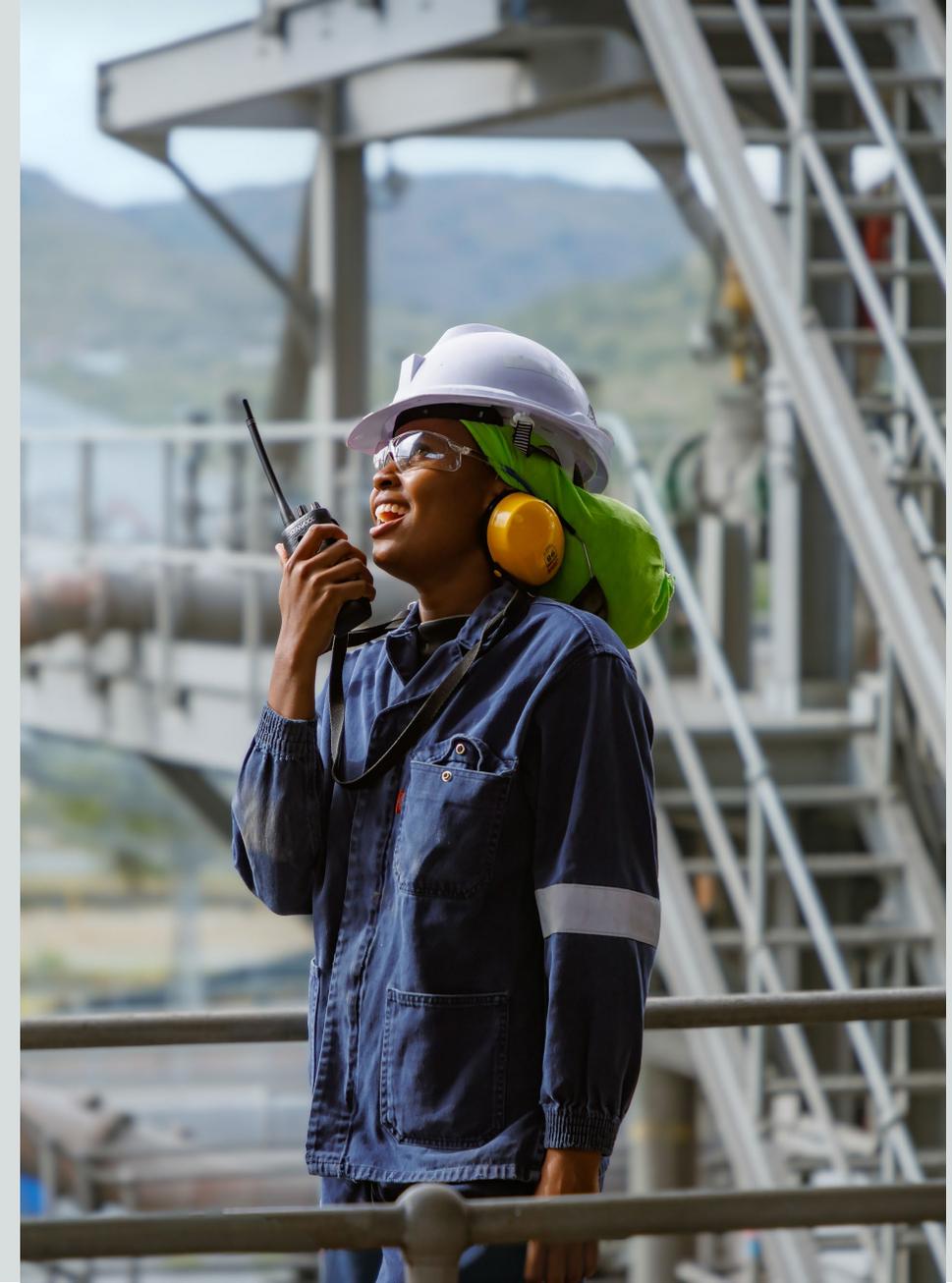




Interim results for the six months ended 31 December

6 March 2026

2025



We do it better

“

Headline earnings for 1H F2026 increased by 10% to R1.7 billion (1H F2025: R1.5 billion). We declared an interim dividend of R5.00 per share.

Our financial position remains robust with net cash of R8.5 billion at 31 December 2025 (F2025: R6.6 billion).

Phillip Tobias, Chief executive officer

”

Disclaimer

Throughout this presentation a range of financial and non-financial measures are used to assess the company's performance, including, but not limited to financial measures that are not defined under IFRS® Accounting Standards. These adjusted financial measures are included for illustrative purposes and are the responsibility of Board of Directors. They should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS® Accounting Standards.

Rounding of figures may result in computational discrepancies.

Forward looking statements

Certain statements in this document constitute forward-looking statements that are neither financial results nor historical information. They include, but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward-looking statements may or may not take into account and may or may not be affected by known and/or unknown risks, unpredictables and other important factors that could cause the actual results, performance and/or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, unpredictables and other important factors include among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labour disruptions; changes in government regulations, including environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the health-related epidemics and pandemics 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.



Modikwa Mine

Overview of results

Phillip Tobias
Chief executive officer

Headline earnings

ARM Platinum



**>200% to
R704 million**
(1H F2025: R689 million loss)

ARM Ferrous



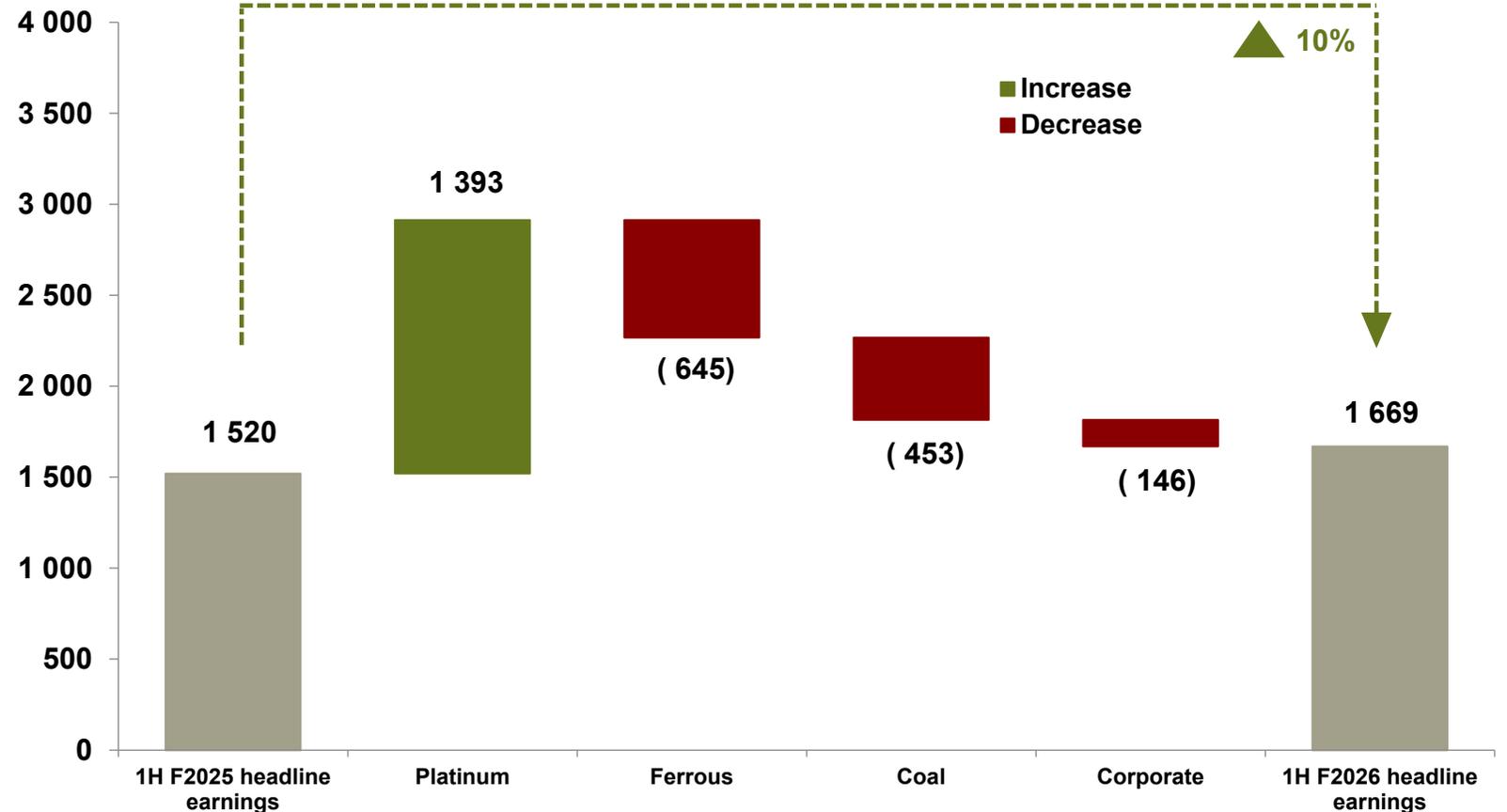
**34% to
R1.2 billion**
(1H F2025: R1.9 billion)

ARM Coal



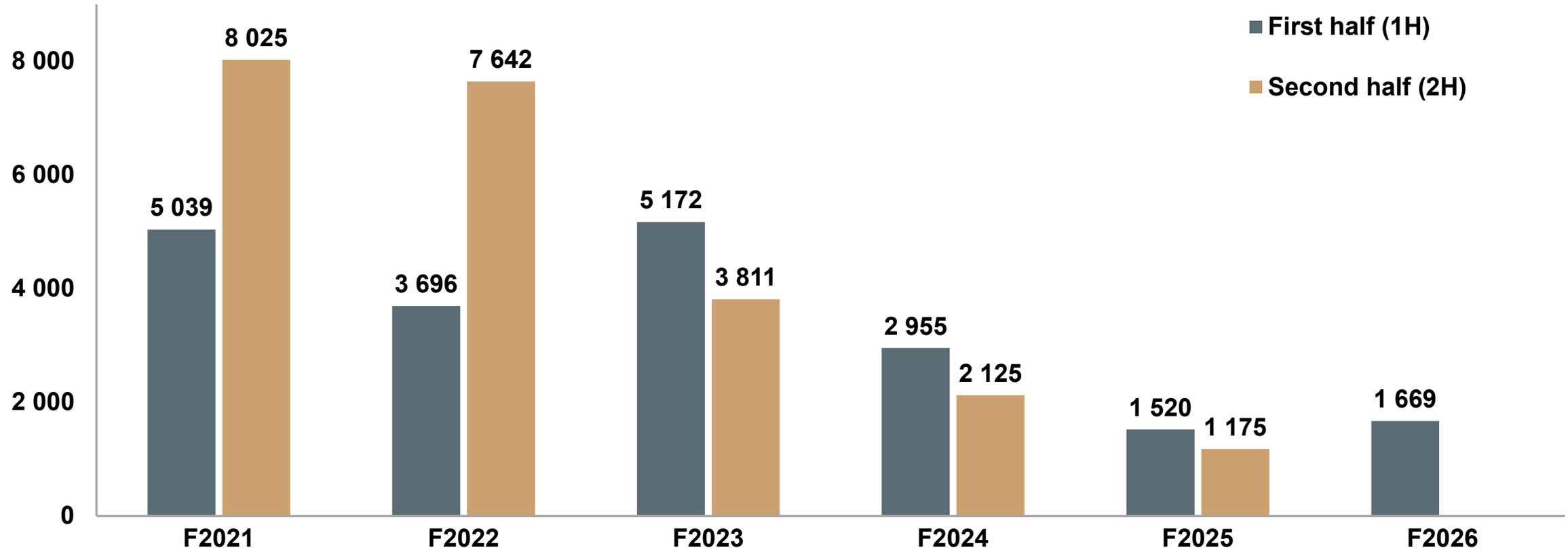
**>200% to
R271 million loss**
(1H F2025: R182 million)

ARM Group (R million)



For a reconciliation between basic earnings and headline earnings refer to slide 39.

Six-monthly headline earnings (R million)



Total annual:

13 064

11 338

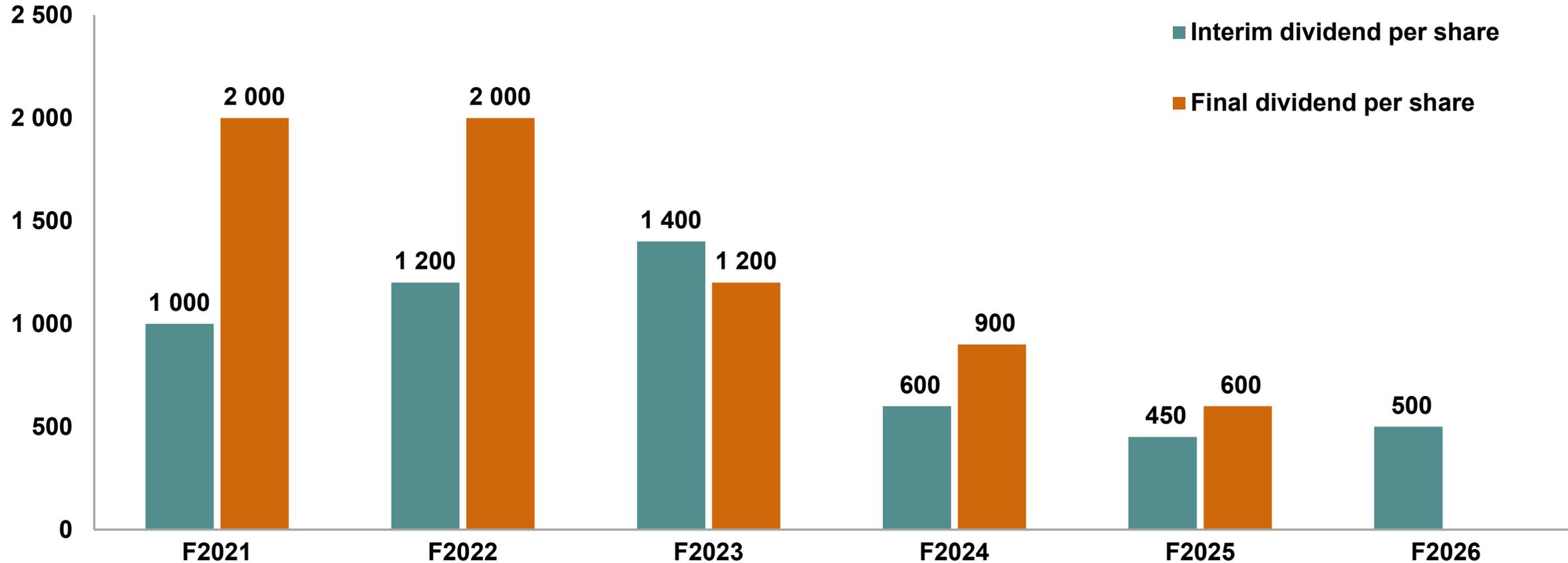
8 983

5 080

2 695

For a reconciliation between basic earnings and headline earnings refer to slide 39.

Dividends per share (cents)



Total annual:	3 000	3 200	2 600	1 500	1 050
----------------------	--------------	--------------	--------------	--------------	--------------

We are committed to paying competitive dividends while maintaining a robust financial position.

Dividends received

Dividends received from Assmang



4% to R2.4 billion

(1H F2025: R2.5 billion)

1H F2026 includes R900 million relating to the disposal of Sakura Ferroalloys. Post 31 December 2025, Assmang declared a dividend of R2 billion (100% basis). ARM's attributable portion of this dividend was R1 billion.

Dividends received from Harmony

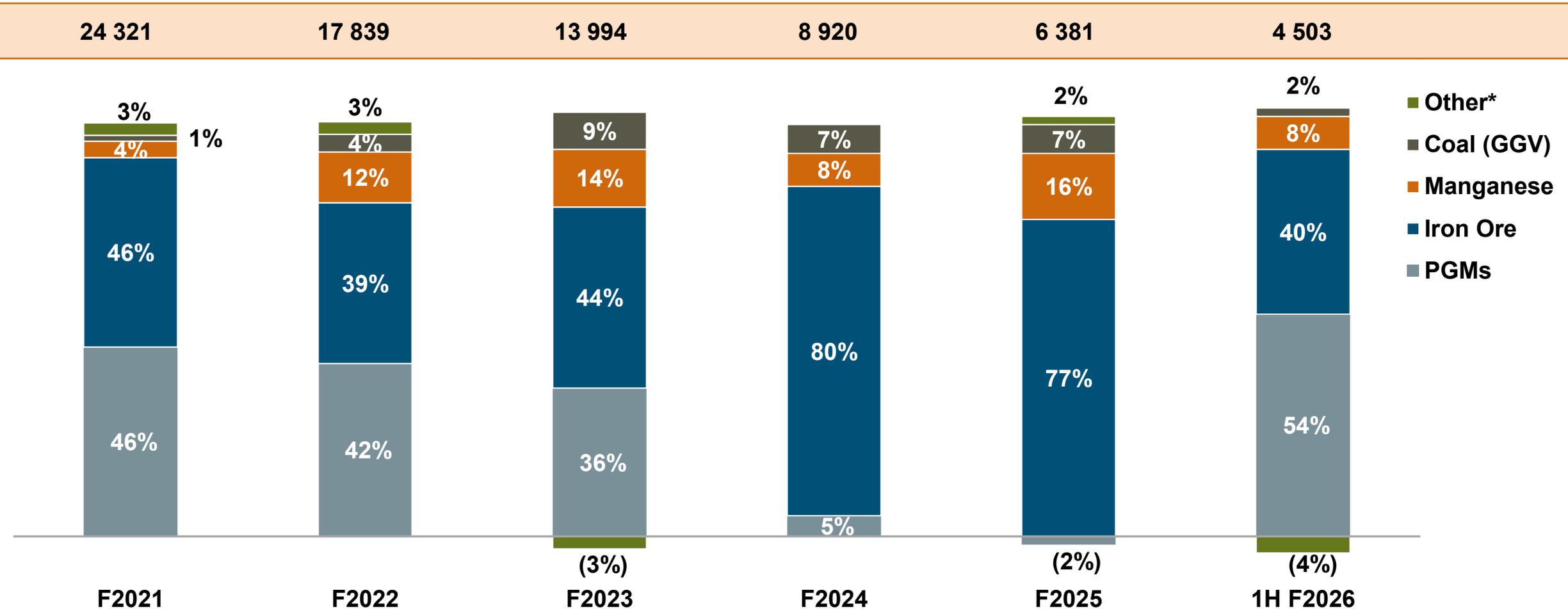


66% to R116 million

(1H F2025: R70 million)

Segmental EBITDA split by commodity (%)

R million



Significant segmental EBITDA contribution from PGMs for the six months ended 31 December 2025

* Other is made up of ARM Corporate

Lost Time Injury Frequency Rate (LTIFR)*



29% to 0.22

(1H F2025: 0.31)

* LTIFR per 200 000-man hours

Total Recordable Injury Frequency Rate (TRIFR)**



21% to 0.41

(1H F2025: 0.52)

** TRIFR includes the number of fatal injuries, number of lost time injuries and number of medical cases

Fatalities

Zero fatalities

(1H F2025: 2 fatalities)

Safety highlights

- **Khumani Mine is 10 years fatality-free.**
- **Two Rivers Mine is 3 years fatality-free.**

We remain committed to creating and maintaining a safe and healthy working environment.



African Rainbow Minerals

STRATEGY

DELIVER COMPETITIVE RETURNS AND CREATE SUSTAINABLE VALUE FOR ALL STAKEHOLDERS

Operate our portfolio of assets safely, responsibly and efficiently

Allocate capital to value-creating investments

Focus on value-enhancing and integrated growth

Owner-operator

Strategic investments

Entrepreneurial management

Investing in our employees

Partnering with communities and other stakeholders

Application of innovative technology



Khumani Mine

Operational review

We do it better

Production by commodity (100% basis)

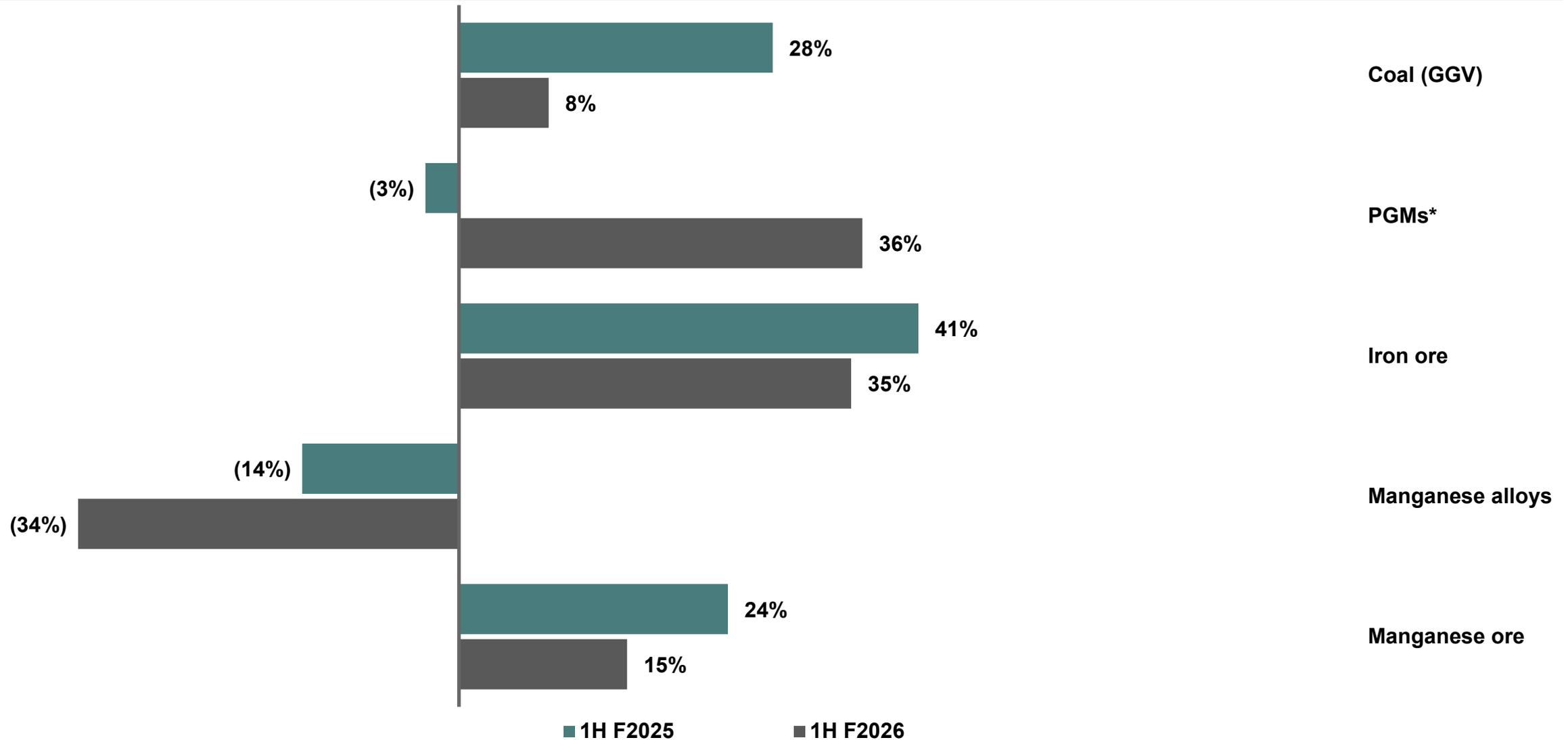
	Unit	1H F2026	1H F2025	% change
ARM Platinum				
Two Rivers Mine	6E PGM ounces	149 864	152 893	(2)
Modikwa Mine	6E PGM ounces	141 266	146 130	(3)
ARM Ferrous				
Iron ore	000 tonnes	6 539	6 980	(6)
Manganese ore	000 tonnes	1 940	2 020	(4)
Manganese alloys*	000 tonnes	81	200	(60)
ARM Coal				
Goedgevonden (GGV) Mine	Million tonnes	3.33	3.30	1

* Sakura production tonnes are reflected up to 31 October 2025. Production activities at the Cato Ridge Complex ceased at the end of May 2025.

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

	1H F2026	1H F2025	% change
ARM Platinum	704	(689)	>200
Two Rivers Mine	711	77	>200
Modikwa Mine	394	(103)	>200
Bokoni Mine	(312)	(620)	50
Nkomati Mine	(89)	(43)	(107)
ARM Ferrous	1 236	1 881	(34)
Iron ore division	1 157	1 514	(24)
Manganese division	57	366	(84)
Consolidation adjustment and other	22	1	>200
ARM Coal	(271)	182	>(200)
Goedgevonden (GGV) Mine	(38)	93	(141)
Participative Coal Business (PCB)	(233)	89	>(200)
ARM Corporate and other	-	146	(100)
Corporate and other (including Gold)	58	190	(69)
Machadodorp Works	(58)	(44)	(32)
Headline earnings	1 669	1 520	10

EBITDA margins by commodity (%)



* Excluding Nkomati | 1H F2026 excludes Bokoni Mine

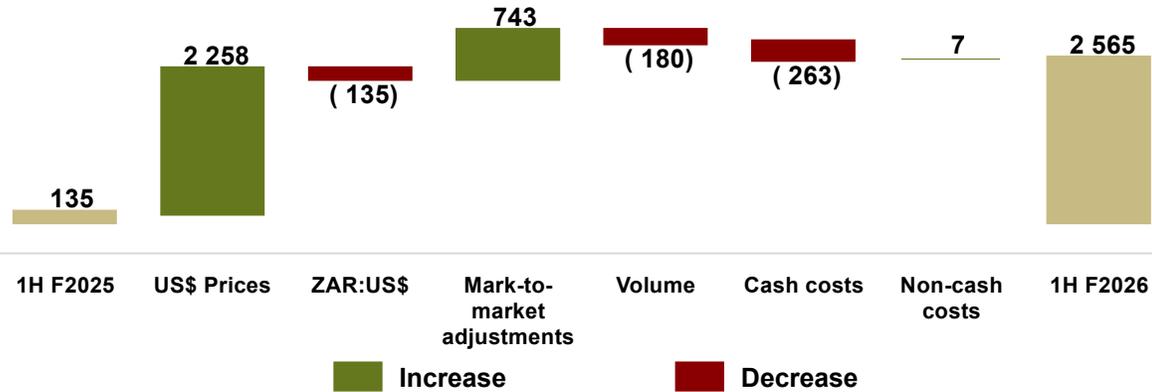


ARM Platinum

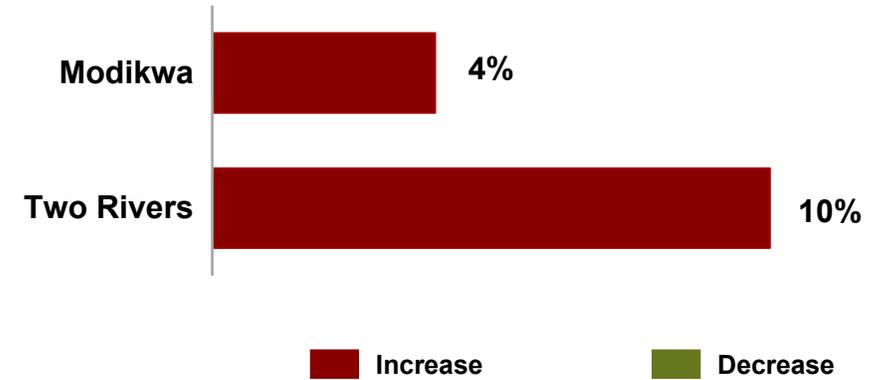
We do it better

Two Rivers Mine

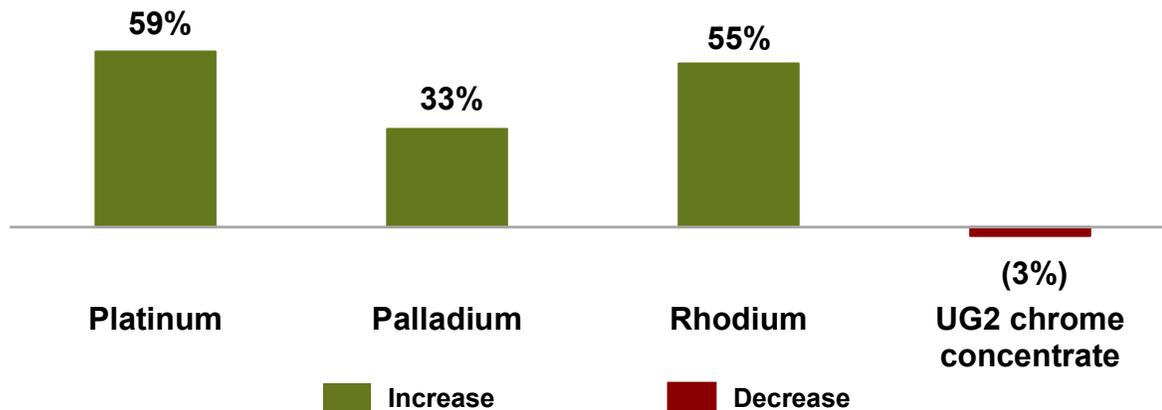
Profit variance analysis segment result* (R million)



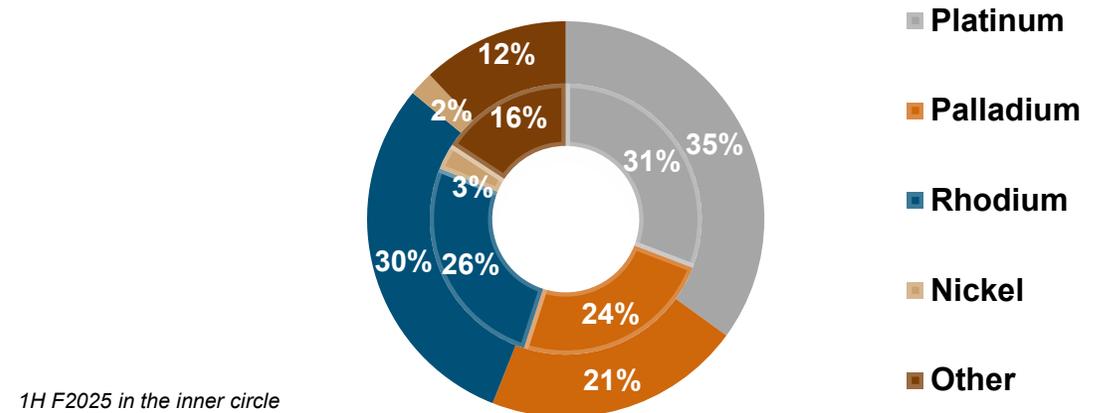
Changes in unit cash costs** (%)



Changes in average realised US Dollar prices (%)



Revenue contribution per commodity (%)



PGMs (100% basis)

Tonnes milled at Two Rivers were 3% lower, mainly due to re-development through dykes and faults on both of the UG2 declines. Volumes are expected to improve from F2027 as mining moves further away from the geological disturbance.

Tonnes milled at Modikwa increased by 5%, due to increased milling of low cost, open pit ore. PGM ounce production decreased by 3% due to a reduction in plant recovery resulting from the increased milling of open pit volumes.

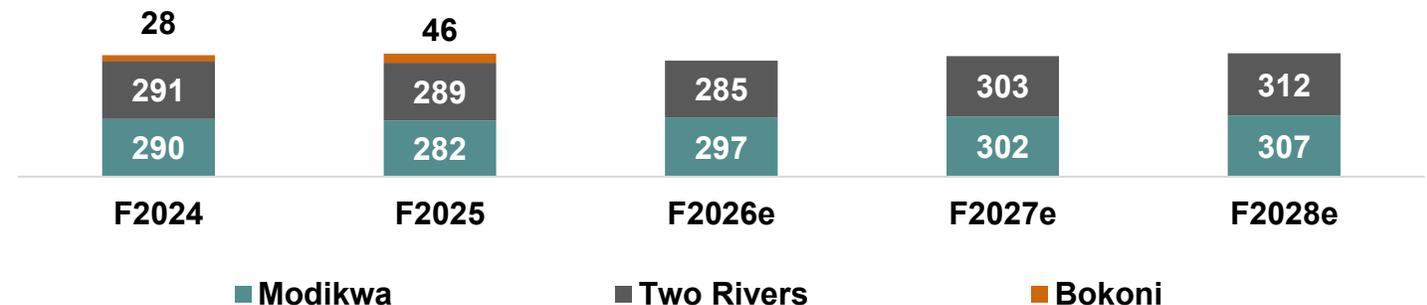
Unit cash costs at Two Rivers increased by 10%. The above inflationary increase was mainly due to an increase in electricity rates, increased repairs and maintenance expenditure and a 2% reduction in PGM ounce production.

Capital expenditure at Modikwa increased by 142%, mainly due to waste stripping at the open pit as well as mining fleet replacements and refurbishments.

Operational performance* (100% basis)

	unit	1H F2026	1H F2025	% change
Modikwa production volumes	6E PGM ounces	141 266	146 130	(3)
Two Rivers production volumes	6E PGM ounces	149 864	152 893	(2)
Total production volumes	6E PGM ounces	291 130	299 023	(3)
Modikwa unit cash costs	R/oz 6E	19 886	19 178	4
Two Rivers unit cash costs	R/oz 6E	17 196	15 666	10
Capital expenditure	R million	682	800	(15)

PGM Volumes (thousand ounces 6E)



* Excludes Bokoni Mine

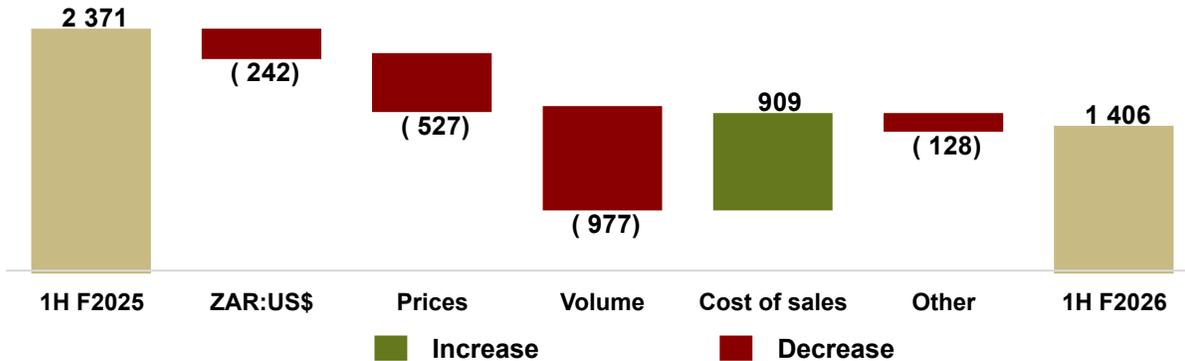


Khumani Mine

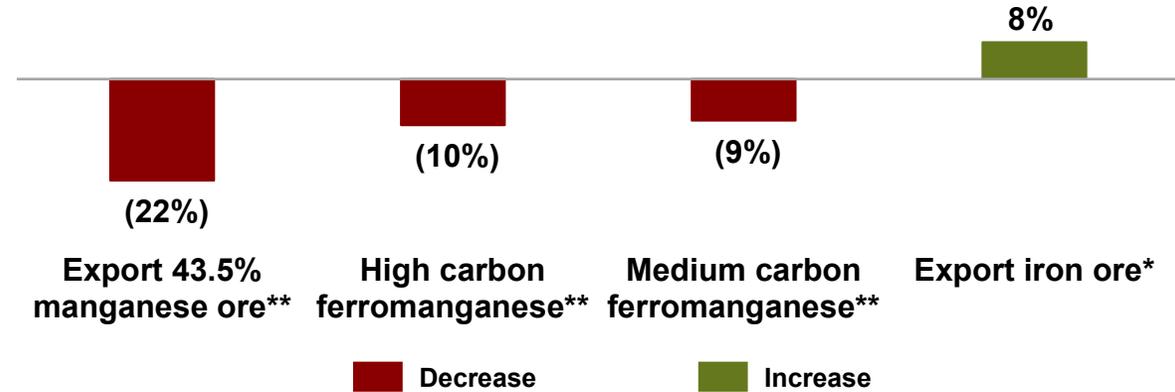
ARM Ferrous

We do it better

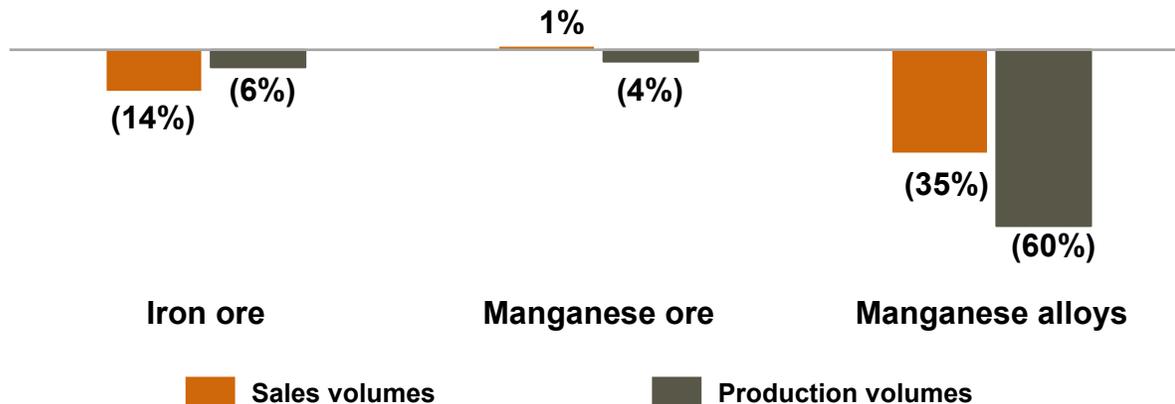
Profit variance analysis – segment result (R million)



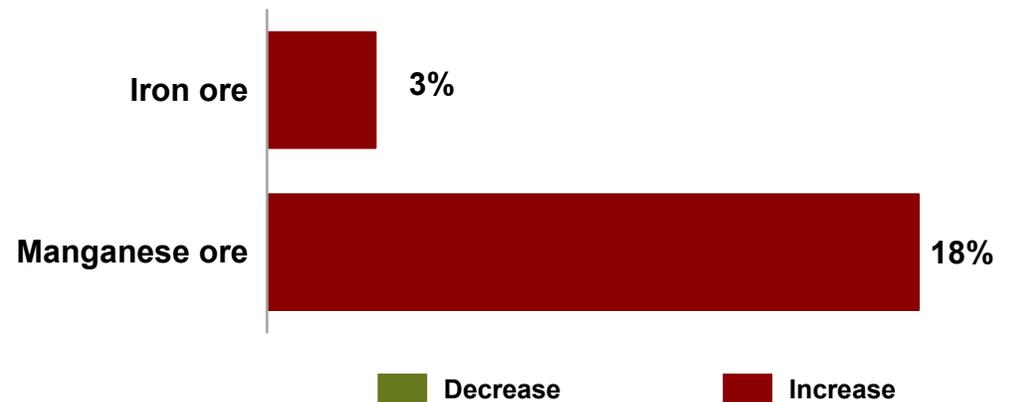
Changes in average US Dollar Index prices (%)



Changes in sales and production volumes (%)



Changes in on-mine unit cash costs (%)



* Average realised iron ore price on an FOB equivalent basis | ** Manganese ore and alloy prices are on a CIF basis

Iron ore (100% basis)

Total iron ore sales volumes decreased by 14% following the cessation of sales by Beeshoek Mine to ArcelorMittal South Africa (AMSA) on 27 July 2025.

Khumani Mine's on-mine unit cash costs increased by 11% mainly due to inflation, lower production volumes and higher maintenance costs.

Capital expenditure increased at Khumani Mine mainly due to large fleet replacements, partially offset by lower capital spend at Beeshoek, as the mine was placed on care and maintenance.

Subsequent to the reporting date, Assmang concluded an offtake agreement with AMSA for 1.2 million tonnes of Beeshoek Mine's stockpile.

Operational performance

	unit	1H F2026	1H F2025	% change
Export sales volumes	000 tonnes	5 922	5 914	-
Local sales volumes	000 tonnes	139	1 126	(88)
Export sales lump:fines ratio		56:44	57:43	
Export sales CIF/FOB* split		36:64	44:56	
Change in on-mine unit cash costs	%	3	10	
Change in unit cost of sales	%	9	12	
Capital expenditure	R million	1 284	1 233	4

Sales volumes (million tonnes)



* Cost, Insurance and Freight (CIF)/Free on board (FOB)

Manganese ore (100% basis)

Unit cost of sales at Black Rock Mine decreased by 8%, mainly due to lower marketing and freight costs, driven by the strong rand/US dollar exchange rate and higher finished goods stock.

Unit cash costs increased by 18%, driven mainly by inflation, lower production volumes, additional capital development and higher labour costs due to vacancies filled.

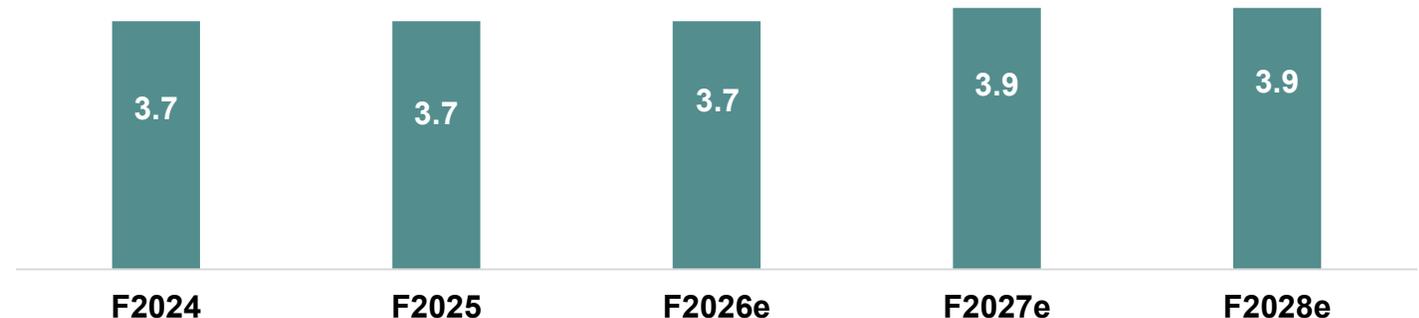
Capital expenditure increased by 35%, largely due to higher spending on development capital, after a lower base in the prior period as a result of cash preservation.

Production volumes decreased by 4% due to systemic production challenges during the first half.

Operational performance

	unit	1H F2026	1H F2025	% change
Export sales volumes	000 tonnes	1 862	1 879	(1)
Local sales volumes	000 tonnes	433	399	9
Change in on-mine unit cash costs	%	18	1	
Change in unit cost of sales	%	(8)	7	
Capital expenditure	R million	554	410	35

Export sales volumes (million tonnes)



Manganese alloys (100% basis)

Production activities ceased at the end of May 2025, existing stock is being sold at the Cato Ridge complex.

Cato Ridge Works export sales amounted to 17 000 tonnes, relating to existing inventory and are expected to be depleted by year-end.

Capital expenditure increased by 38% to R18 million (1H F2025: R13 million). The capital expenditure relates to the water treatment plant.

Sakura's production until 31 October 2025 was 81 000 tonnes.

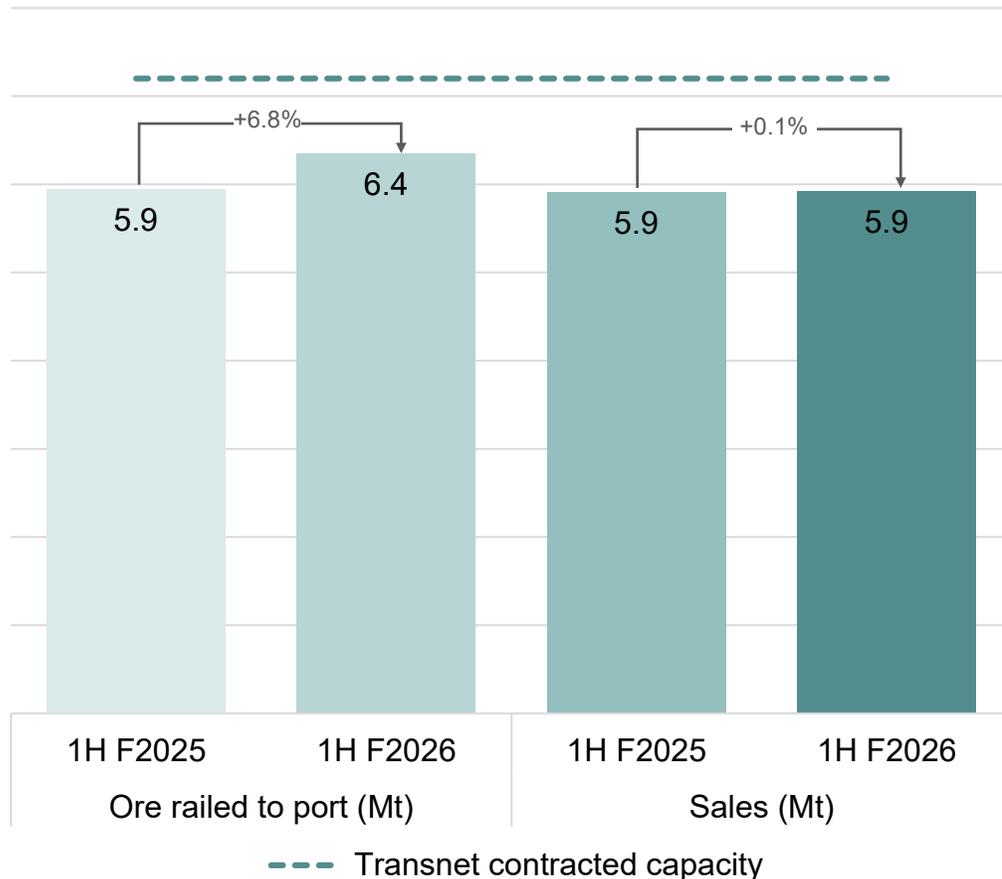
Operational performance*

	unit	1H F2026	1H F2025	% change
Sales volumes:				
South African operations	000 tonnes	39	40	(3)
Sakura	000 tonnes	67	123	(46)
Production volumes:				
Cato Ridge Works production	000 tonnes	-	52	(100)
Cato Ridge Alloys production	000 tonnes	-	26	(100)
Sakura production	000 tonnes	81	122	(34)
Changes in unit cash costs:				
Cato Ridge Works	%	n/a	6	
Sakura	%	(24)	19	

* Production activities ceased at the end of May 2025, with only existing stock being sold at the Cato Ridge complex. Sakura production tons and sales tons are reflected only until 31 October 2025.

Driving stability and strategic progress through logistics partnerships

Improved iron ore export logistics performance*



* Unsold ore is held as stockpiles at the port.

Short, medium & long-term initiatives

Iron ore export

Operational collaboration with Transnet through Ore Users Forum (OUF) on the Ore Corridor Restoration programme to expedite rail & port improvements.

The collaborative efforts between the OUF and Transnet improved ore rail performance for Assmang by 7%.

Manganese ore export

Technical and operational collaboration with Transnet through the Manganese Producers Consortium (MPC), which represents over 60% of South Africa's manganese exports.

The MPC is advancing rail and port reforms with Transnet, including the Request for Quotation (RFQ) that will be submitted for the Ngqura Manganese Export Terminal.



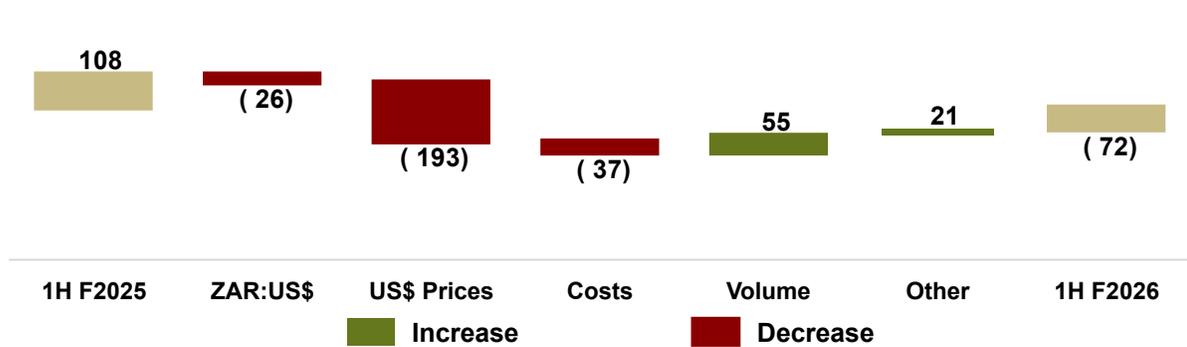
Goedgevonden Mine

ARM Coal

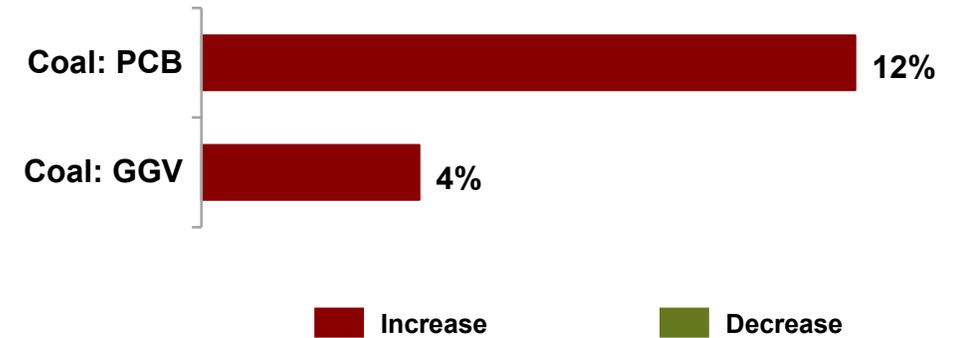
We do it better

ARM Coal

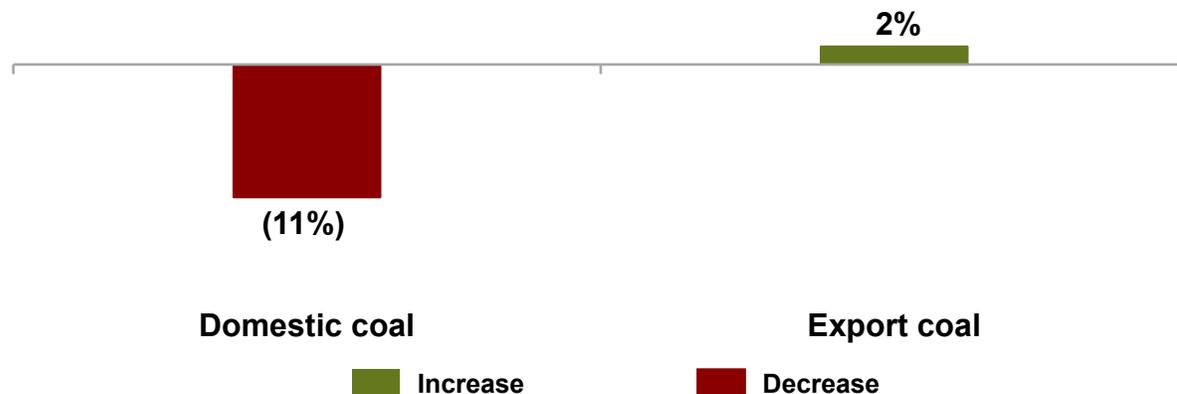
Profit variance analysis – segment result* (R million)



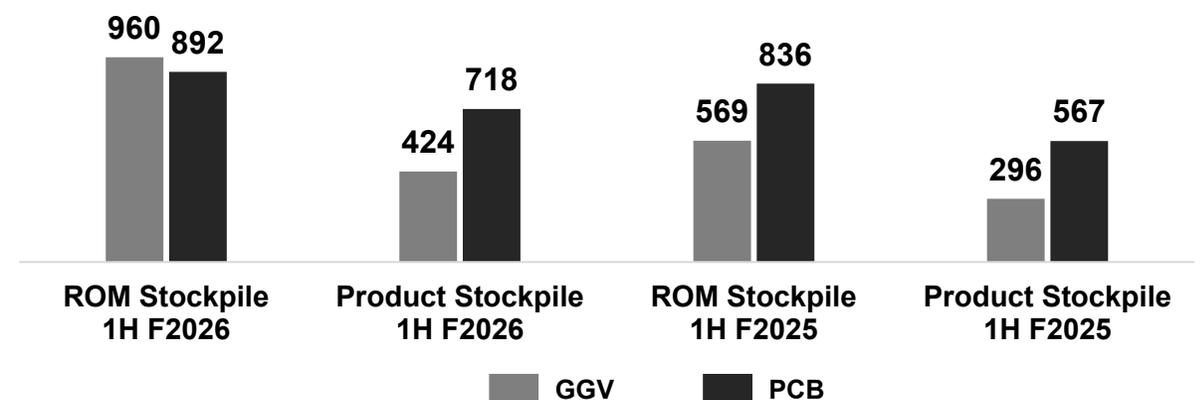
Changes in on-mine unit production costs (%)



Changes in sales volumes (%)



Stockpile volumes (thousand tonnes) (100% basis)



* Only GGV Mine is included in the segment result analysis

GGV and PCB (100% basis)

Total sales volumes at GGV decreased by 2%, largely due to a reduction in the trucking of export coal.

On-mine production costs per saleable tonne at GGV increased by 4% due to the impact of inflation, partially offset by increased production.

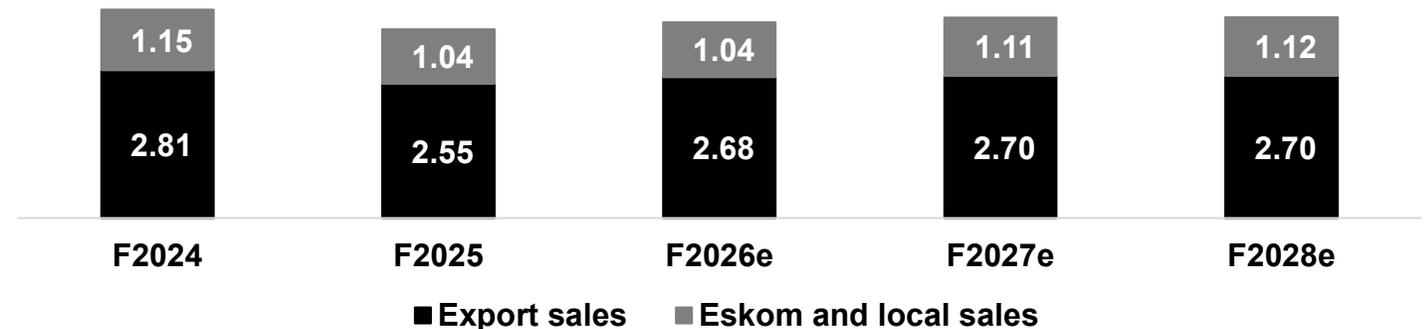
Domestic sales volumes decreased by 11% due to lower coal offtake from Eskom.

On-mine production costs per saleable tonne at PCB increased by 12%, largely due to a 4% reduction in saleable production, increased plant maintenance costs and impact of inflation.

Operational performance (100% basis)

	unit	1H F2026	1H F2025	% change
Export sales volumes	Mt	5.90	5.81	2
Domestic sales volumes	Mt	2.02	2.28	(11)
GGV on-mine production costs	R/t	690	666	4
PCB on-mine production costs	R/t	890	798	12
Capital expenditure (GGV)	R million	562	565	(1)
Capital expenditure (PCB)	R million	1 182	1 245	(5)

Sales volumes (million tonnes) (attributable)



Investment in Harmony

ARM's investment in Harmony was positively revalued by R6 889 million in 1H F2026. The Harmony investment is therefore reflected on the ARM statement of financial position at R25 168 million based on its share price as at 31 December 2025.

ARM implemented a hedging collar transaction involving 18 million shares in Harmony, representing 24% of its equity in Harmony. The collar and related arrangements provide ARM with access to funding in the future on efficient terms, while allowing ARM to retain further upside exposure to the Harmony share price.

Copper is an important commodity, and ARM is seeking to grow and to acquire copper assets. ARM's strategic investment in Harmony aligns with ARM's copper objectives.

ARM remains fully committed to Harmony as a strategic investment and remains confident in Harmony and its management's ability to drive growth and value for its shareholders.



Investment in Surge Copper Corp



On 10 February 2026, Surge Copper announced a non-brokered private placement of up to C\$20 million, in which ARM is eligible to participate in line with its equity holding. The funding will support advancement of the Berg Project through the next phases of permitting and technical evaluation. This follows ARM's earlier exercise of its rights under an investor rights agreement, where it purchased 1.6 million shares for C\$0.24 million in a top-up offering.

Prior to these transactions, ARM held 43.0 million shares (13.4% of Surge's issued shares), and upon completion of the private placement, its shareholding will increase to 68.7 million shares, representing 19.9% of the company on a non-diluted basis.

Surge Copper has made strong progress on the Project Berg pre-feasibility study, which remains on track for completion in 2026. This will enable the commencement of the Feasibility Study and the submission of the Environmental Authorisation application for review and approval.

Bokoni Platinum Mine

Following the suspension of ore mining and milling at the end of F2025, the operation has prioritised ore reserve development to allow high-grade stoping production and support sustainable future output.

The mining approach, combining mechanised development with conventional stoping, underpins a disciplined, high-grade strategy focused on value over volume to unlock Bokoni's world-class Mineral Resource and deliver sustainable long-term returns. The definitive feasibility study is targeted for completion in 2H F2026, followed by an investment decision.

Nkomati Mine

The successful commissioning of the chrome washing plant and the first chrome concentrate shipment in January 2026 has begun generating revenue to offset care and maintenance costs. The assessment of strategic options is progressing and will be presented to the ARM Board in 2H F2026, after which clarity on the strategic direction for the Nkomati Mine will be provided.



Operating globally competitive and profitable mines.

- Cost control
- Quality mining (*mining to reserve grade*)
- Quality production volume increases



Disciplined capital allocation.

- Allocate capital based on competitive margins and returns
- Defer capital expenditure where appropriate



Decisive action on underperforming assets.

- Bokoni Mine (*continued capital development*)
- Nkomati Mine (*various value accretive options are being considered*)
- Cato Ridge and Sakura (*divestment*)

ARM's key focus areas (continued)



Maintaining a robust balance sheet by generating profits, reducing costs and deferring non-essential capital expenditure.

- Current priority is to conserve cash
- Run our current portfolio of assets profitably



Pursue value-enhancing growth opportunities.

- Investment in Surge Copper
- Bokoni high grade mine phased expansion
- Two Rivers Merensky project restart
- Nkomati Mine's chrome washing plant
- Sustainable value creation for stakeholders (*Various corporate actions*)



Collaborate with key stakeholders to optimise logistics and infrastructure constraints.

- Private Sector Participation/concession
- Align operations to rail allocations
- Industry collaboration and partnerships for water supply



Capital allocation

Tsundzukani Mhlanga
Finance director

We do it better

Capital allocation guiding principles*

Invest in growth of existing businesses

Dividend payments

Mergers and acquisitions

Debt repayment

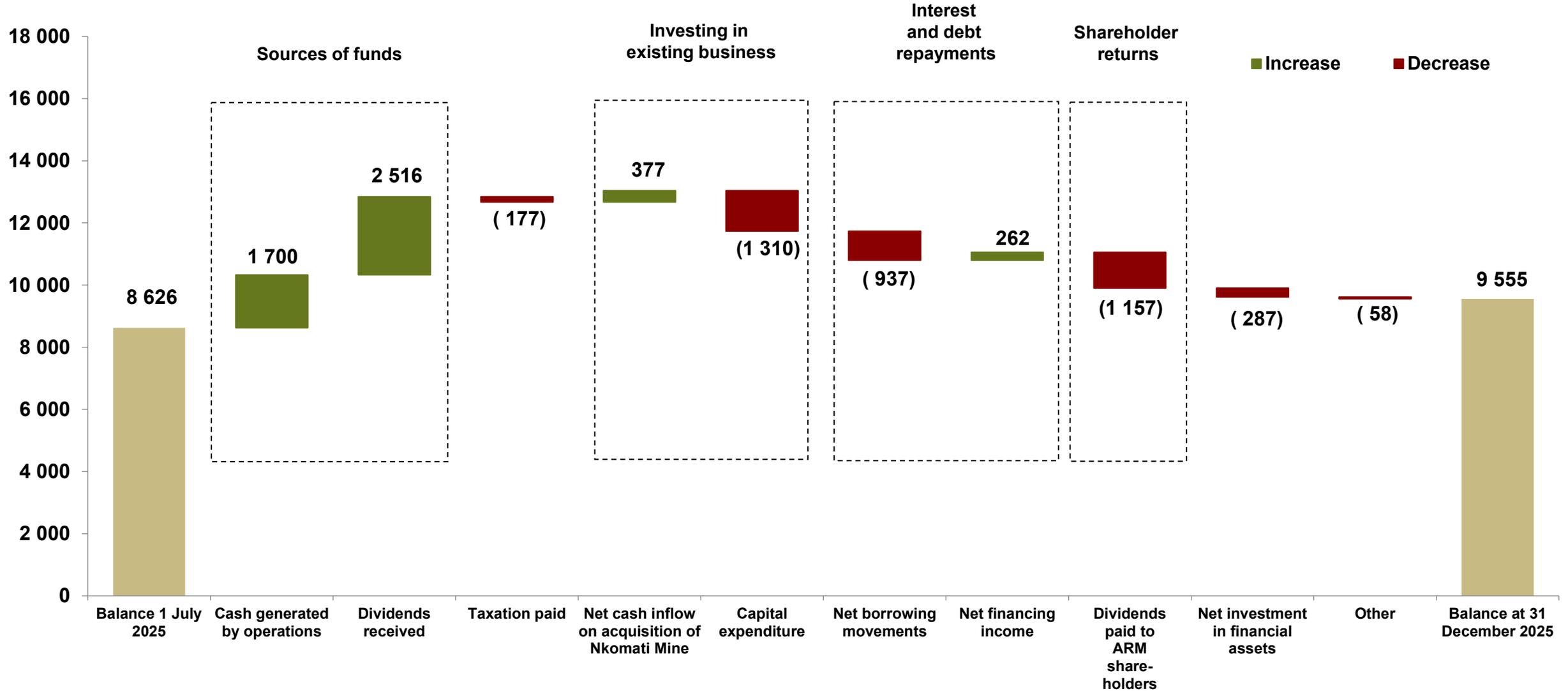
Healthy gearing levels create a flexible platform for sustainable growth

Share repurchases

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

Cash flow analysis*

(R million)



Net cash and debt (R million)

	31 December 2025	30 June 2025	31 December 2024
Cash and cash equivalents per statement of financial position*	9 574	8 644	8 207
Cash and cash equivalents per statement of cash flows	9 555	8 626	8 189
Overdrafts	19	18	18
Total borrowings	(1 110)	(2 035)	(2 134)
Long-term borrowings	(887)	(1 399)	(1 712)
Short-term borrowings	(223)	(636)	(422)
Net cash*	8 464	6 609	6 073
Total equity	66 526	60 121	56 788
Net cash to equity ratio	12.7%	11.0%	10.7%
Attributable cash and cash equivalents at Assmang	2 629	3 568	3 604

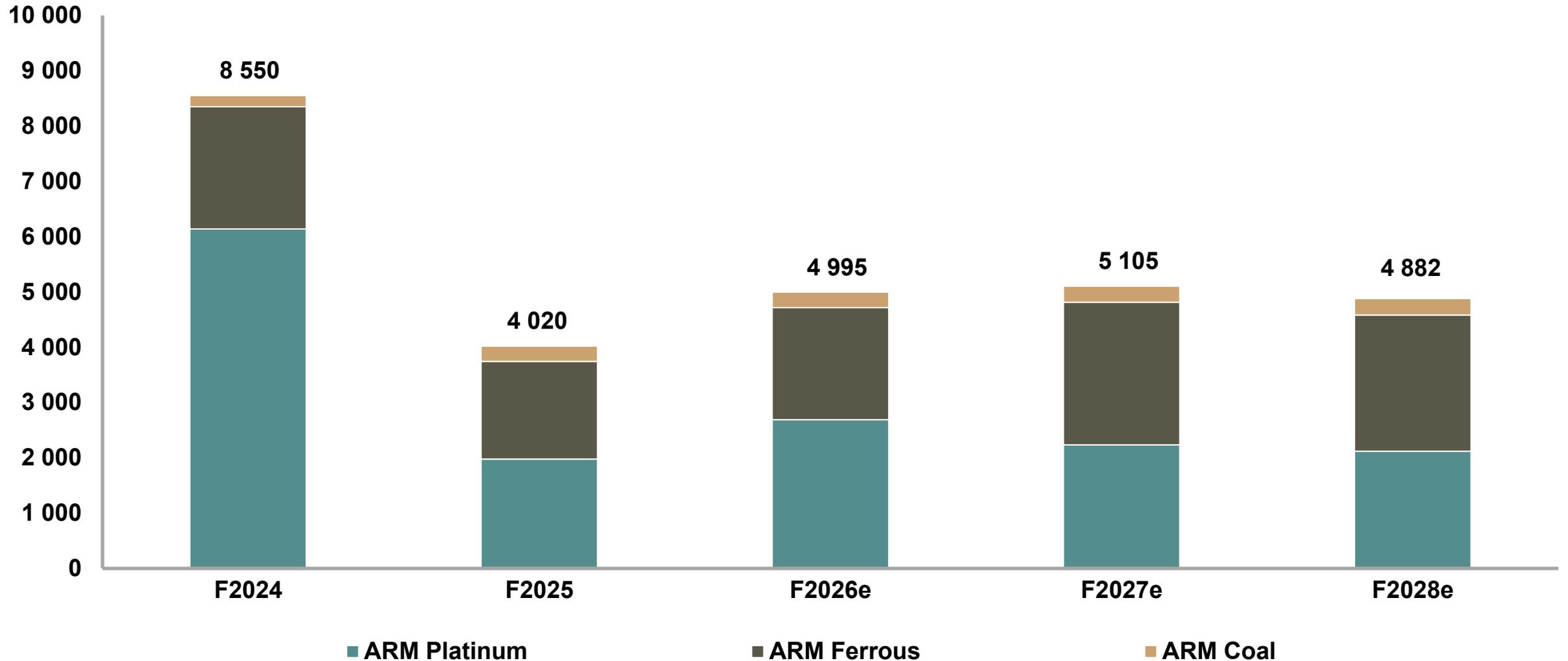
* Excludes ARM attributable cash and cash equivalents at Assmang of R2 629 million as at 31 December 2025 (30 June 2025: R3 568 million).

Segmental capital expenditure (R million)

	1H F2026	1H F2025	% change
ARM Platinum	1 221	1 189	3
Two Rivers Mine	346	661	(48)
Modikwa Mine	336	139	142
Bokoni Mine	513	389	32
Nkomati Mine	26	-	-
ARM Ferrous	908	793	15
Iron ore division	642	617	4
Manganese division	286	211	36
Consolidation adjustment	(20)	(35)	43
ARM Coal (GGV Mine only)	146	147	(1)
ARM Corporate	2	11	(82)
Total	2 277	2 140	6

Segmental capital expenditure*

(R million)



* Capital expenditure includes; (i) deferred stripping, (ii) financed fleet replacement, and (iii) sustaining capital expenditure.

Reconciliation to headline earnings

(R million)

	1H F2026	1H F2025	F2025
Basic earnings attributable to equity holders of ARM	2 353	1 394	330
Attributable after-tax impairment on property, plant and equipment - Two Rivers	-	-	2 209
Attributable after-tax impairment on property, plant and equipment - Assmang	19	100	139
Attributable after-tax impairment on the investment in Sakura	-	36	36
Profit / (loss) on sale of property, plant and equipment	(1)	(10)	(19)
Profit on disposal of joint venture (Sakura) - Assmang	(240)	-	-
Gain on remeasurement to fair value of Nkomati – ARM Corporate	(462)	-	-
Headline earnings	1 669	1 520	2 695

Thank you

