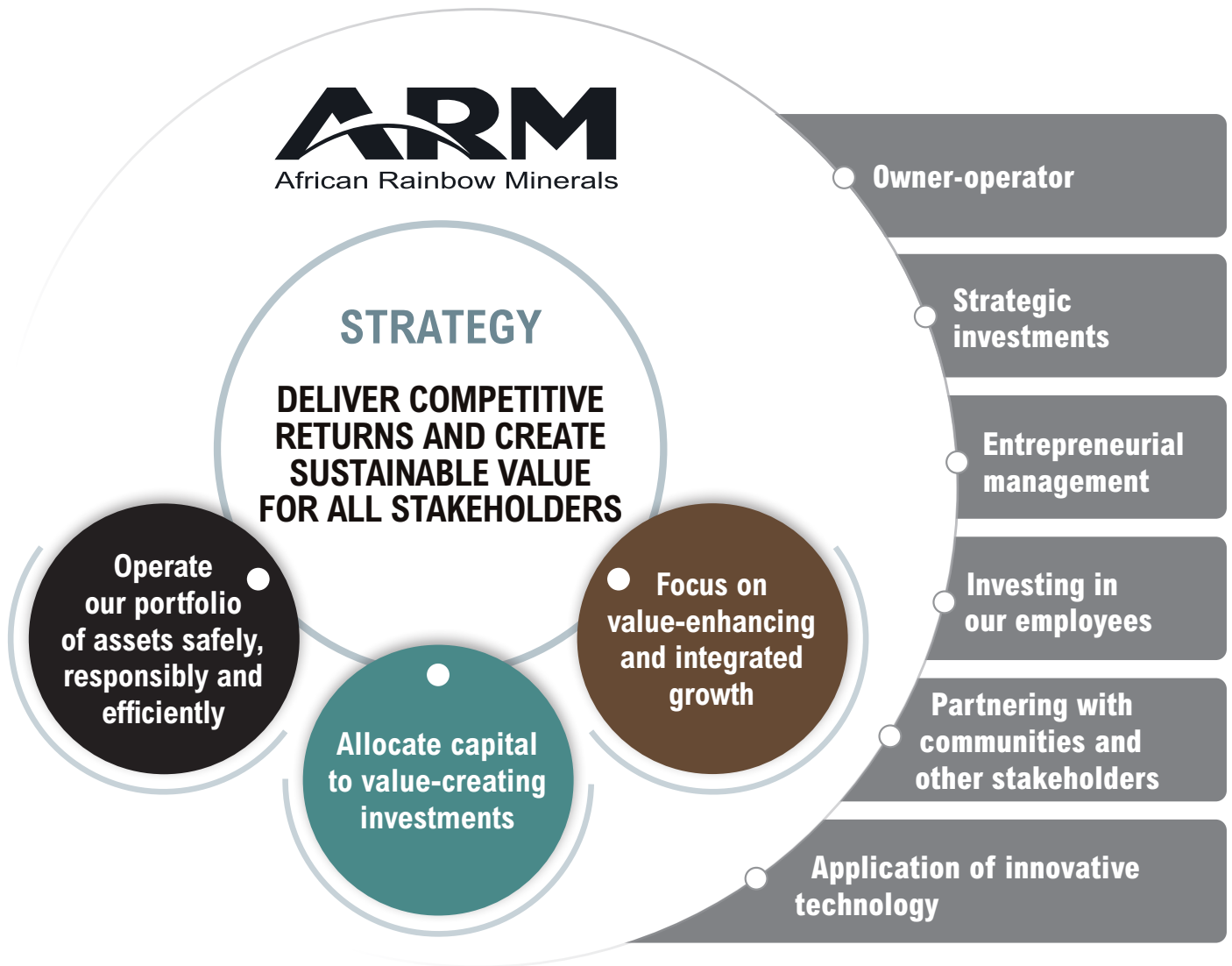


Our strategy



Investment case for ARM

- Diversified portfolio of commodities
- Quality, long-life assets and orebodies
- Strategic growth in critical minerals
- Robust financial position to create and sustain value
- Continuing positive relationships with communities neighbouring our mines
- Strong pipeline of quality growth projects
- Focused capital allocation to deliver competitive shareholder returns and ensure sustainability of the business
- Experienced and entrepreneurial management
- Proven track record in project execution and delivery
- Good relationships with communities and local businesses which contributes to stability and sustainability of the operations
- Integrated environmental, social and governance (ESG) strategy
- High standards of governance and transparent reporting on operational, financial and sustainability performance



FTSE4Good



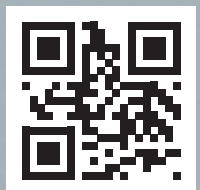
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African Rainbow Minerals Limited

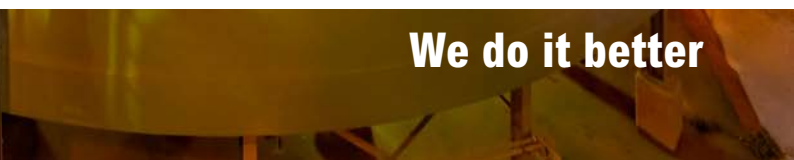
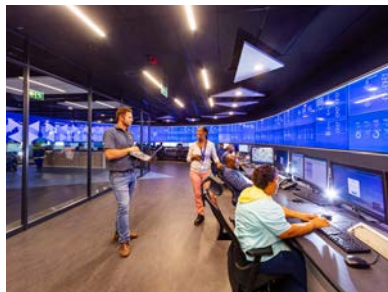


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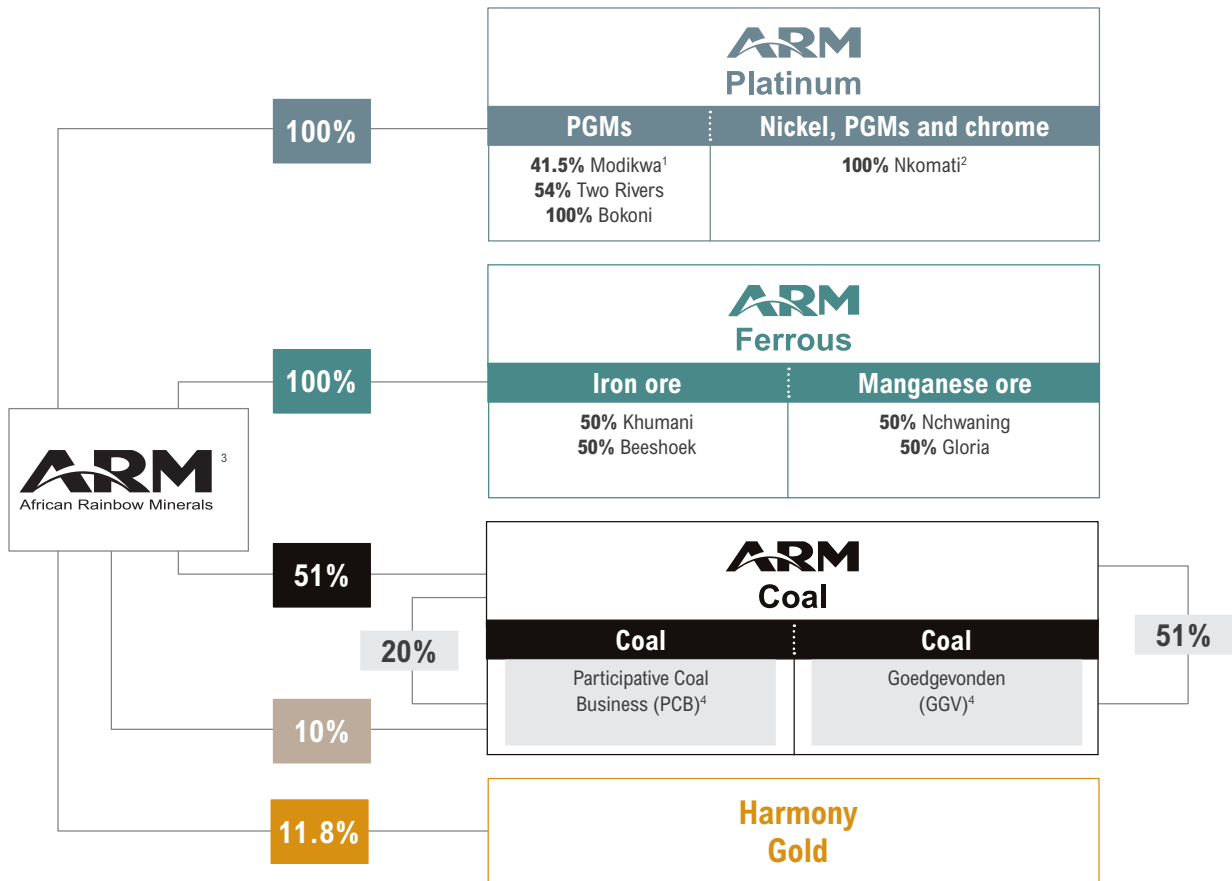




We do it better

Our business

African Rainbow Minerals (ARM) is a **leading diversified mining and minerals company** with operations in South Africa. ARM mines and beneficiates iron ore, manganese ore, chrome ore, platinum group metals (PGMs) and coal. It also has a strategic investment in gold through Harmony Gold Mining Company Limited (Harmony).



¹ ARM's effective interest in Modikwa Mine is 41.5%; local communities hold an effective 8.5% interest.

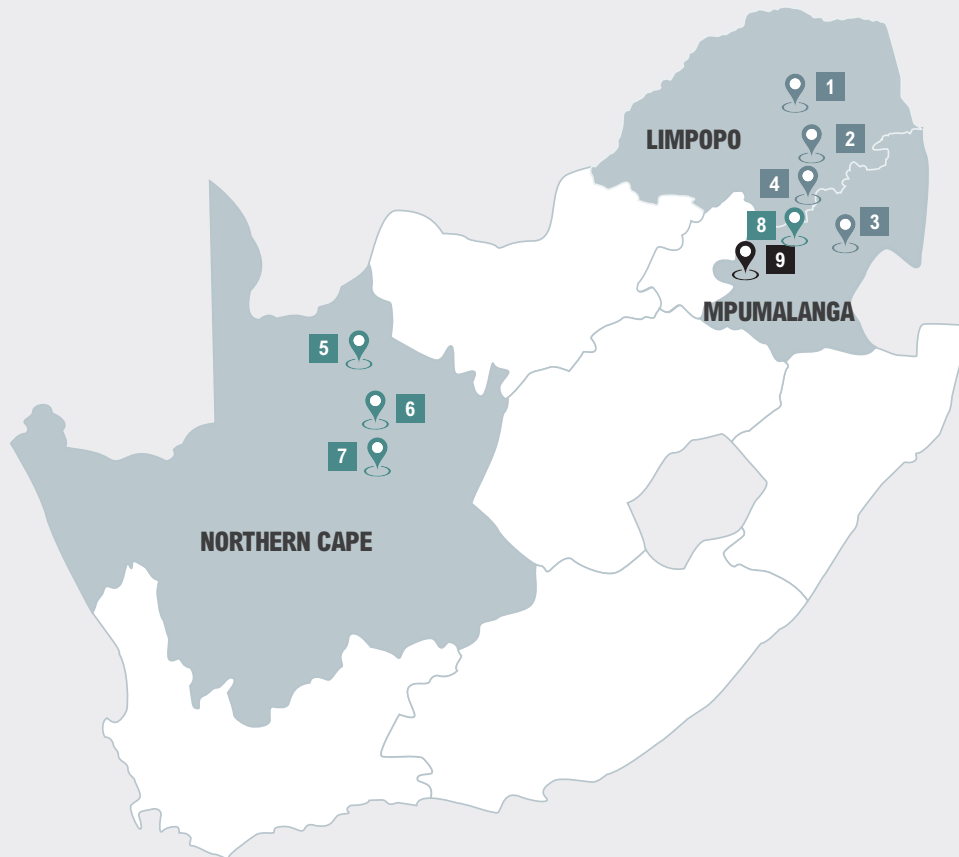
² Nkomati Mine is on care and maintenance. The sale agreement, which provides for the acquisition by ARM of Norilsk Nickel Africa Proprietary Limited's 50% participation interest in the Nkomati Mine, was successfully closed in July 2025.

³ ARM owns Machadodorp Works, which is currently being used to develop more cost-effective and energy-efficient ways of smelting.

⁴ ARM's effective interest in PCB is 20.2%, and in GGV Mine is 26%.

Where we operate

ARM operations are located in the Northern Cape, Limpopo and Mpumalanga provinces in South Africa.



ARM Platinum

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

ARM Ferrous

- 5 Black Rock Mine (Nchwaning and Gloria)
- 6 Khumani Iron Ore Mine
- 7 Beeshoek Iron Ore Mine
- 8 Machadodorp

ARM Coal

- 9 Participative Coal Business (PCB)
Goedgevonden Coal Mine (GGV)

KHUMANI



IRON ORE

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

BEESSHOEK



IRON ORE

- ◆ Open-pit mechanised mine
- 2.3Mt iron ore
- LoM –
- EMPL 290
- LTIFR 0.07

BLACK ROCK MINE (Nchwaning and Gloria)



MANGANESE ORE

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

MACHADODORP



FOR RESEARCH AND DEVELOPMENT PURPOSES

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

NKOMATI



NICKEL

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

MODIKWA



6E PGM

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

TWO RIVERS



6E PGM

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

BOKONI



6E PGM

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

GOEDGEVONDEN (GGV)



THERMAL COAL

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

PARTICIPATIVE COAL BUSINESS (PCB)



THERMAL COAL

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

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

- Mt million tonnes
- t tonnes
- oz ounces
- PGM platinum group metals