

African Rainbow Minerals Limited
(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
JSE Share code: ARI
ISIN: ZAE000054045
("ARM" or the "Company")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 AND CASH DIVIDEND DECLARATION

This short form announcement and the results contained in this short form announcement have been prepared in compliance with the JSE Limited's Listings Requirements and is the responsibility of the board of directors of ARM (the "Board") who acknowledge their responsibility to ensure the integrity of the interim results.

The details contained in this announcement are only a summary of the information in the full announcement and do not contain full details of the Company's financial performance and position or other relevant information about the business for the six months under review. Any investment decisions by investors and/or shareholders should therefore be based on the full announcement published on the Company's website at www.arm.co.za and which is available on the following link:

<https://senspdf.jse.co.za/documents/2026/jse/isse/ARIM/HY2026.pdf>

The full announcement is also available for inspection free of charge during business hours (excluding weekends and public holidays) from Friday, 06 March 2026 at the registered office of ARM at ARM House, 29 Impala Road, Chislehurst, Johannesburg. In addition, copies of the full announcement may be requested by emailing the Company's investor relations department on thabang.thlaku@arm.co.za

Salient features

Financial

- Headline earnings for the six months ended 31 December 2025 (1H F2026) increased by 10% to R1 669 million or R8.66 per share (1H F2025: R1 520 million or R7.75 per share)
- An interim dividend of R5.00 per share is declared (1H F2025: R4.50 per share)

- We maintained a robust financial position, with net cash of R8 464 million at 31 December 2025 (30 June 2025: R6 609 million)
- Basic earnings increased by 69% to R2 353 million or R12.20 per share (1H F2025: R1 394 million or R7.11 per share) and include attributable impairments of R19 million after tax (1H F2025: R136 million after tax)
- Revenue increased by 32% to R8 399 million (1H F2025: R6 381 million).

Safety and Health

- Two Rivers Platinum Mine achieved three million fatality-free shifts
- The ARM Ferrous division reached over a million fatality-free shifts
- Group lost-time injury frequency rate (LTIFR) improved to 0.22 per 200 000 man-hours (1H F2025: 0.31) and group total recordable injury frequency rate (TRIFR) improved to 0.41 (1H F2025: 0.52).

Operational

- Iron ore production volumes were lower in 1H F2026 when compared to 1H F2025, mainly due to Beeshoek Mine being placed on care and maintenance in October 2025
- Unit costs remained under pressure due to lower production volumes and above-inflation increases in costs across most of our operations
- US Dollar Platinum Group Metals (PGM) basket prices at Two Rivers and Modikwa Mines increased by 44% and 47%, respectively
- Earnings at Khumani Mine were adversely affected by the stronger average realised rand US dollar exchange rate, which led to a reduction in realised revenue.
- Initiatives undertaken through the Ore users forum (OUF) and Manganese producers consortium (MPC) demonstrate that collaborative partnerships are accelerating logistics reform, restoring performance and delivering competitive, cost-effective, value-accretive solutions to support the long-term sustainability of South African producers.

Environmental and Social

- ARM Platinum operations started receiving renewable power during December 2025, with the full 100 MW export capacity expected once the grid upgrades are completed in 2026

- ARM Ferrous is progressing its renewable energy strategy, technical and commercial adjudication processes are currently underway, and outcomes are expected to inform a medium- to long-term renewable energy plan
- The water supply to Khumani Mine remained consistent during 1H F2026, with no significant operational disruptions caused by water shortages.

Growth

- At Bokoni, ore reserve development at the Middelpunt Hill shaft is progressing to access high-grade stoping, supporting a ramp-up to 120 thousand tonnes per month (ktpm) stoping production.

Safety and Health

ARM remains committed to maintaining the highest safety standards. In 1H F2026, the group's LTIFR improved by 29% to 0.22 per 200 000 man-hours (1H F2026: 0.31). Similarly, the TRIFR improved by 21% to 0.41 (1H F2026: 0.52). No fatalities were recorded in 1H F2026 compared to two (2) fatalities in 1H F2025.

During November 2025, Two Rivers Platinum Mine achieved three million fatality-free shifts; the last fatality was in November 2022. Khumani Mine achieved 6.7 million fatality-free shifts over approximately 10 years.

These improvements reflect ongoing efforts to strengthen safety systems, reinforce safe work practices and build a strong safety culture across all operations. ARM continues implementing an integrated wellness management programme to prevent occupational health hazards from affecting employees. The programme actively identifies and manages health risks and chronic conditions that may affect wellness and quality of life.

Financial performance

Headline earnings

Headline earnings for 1H F2026 increased by 10% to R1 669 million or R8.66 per share (1H F2025: R1 520 million or R7.75 per share).

The average realised rand exchange rate strengthened by 3% against the US dollar to R17.36/US\$ compared to R17.93/US\$ in 1H F2025. For reporting purposes, the closing exchange rate was R16.58/US\$ (31 December 2024: R18.86/US\$).

ARM Ferrous headline earnings decreased by 34% to R1 236 million (1H F2025: R1 881 million), driven by lower contributions from both the iron ore and manganese divisions. The iron ore division's headline earnings decreased by 24%, while the manganese division's decreased by 84%.

Iron ore headline earnings were negatively impacted by several factors. At Beeshoek Mine, local sales volumes declined following the cessation of the offtake from Beeshoek Mine's sole local customer at the end of July 2025. This was compounded by retrenchment costs and an increase in the rehabilitation and decommissioning provision. At Khumani Mine, earnings were further affected by a stronger average realised rand/US dollar exchange rate, which reduced realised revenue. These negative impacts were partially offset by higher average realised US dollar iron ore prices.

Manganese headline earnings declined largely due to lower average realised US dollar manganese ore and alloy prices, lower high-grade manganese ore export sales compared to the prior period and the absence of molten metal sales during the period. Earnings were further impacted by a stronger average realised rand/US dollar exchange rate, which reduced realised revenue.

ARM Platinum* headline earnings increased by more than 200% to R704 million (1H F2025: R689 million loss), largely due to the significant increase in PGM rand basket prices.

Two Rivers headline earnings increased by more than 200% to R711 million (1H F2025: R77 million), positively influenced by the improved commodity prices.

Modikwa headline earnings increased by more than 200% R394 million (1H F2025: R103 million loss), positively influenced by the improved commodity prices.

Bokoni ore mining and milling operations were suspended at the end of F2025 and reported a headline loss of R312 million (1H F2025: R620 million loss). Capital expenditure of R513 million was incurred, driven mainly by ore reserve development being advanced to support a phased production ramp-up.

Nkomati Mine (Nkomati) effective from 31 July 2025, ARM and Norilsk Nickel Africa Proprietary Limited (NNAf) concluded a purchase and sale agreement where ARM acquired the 50% participating interest of NNAf in Nkomati. As a result of this agreement, Nkomati became a wholly owned operation of ARM. The increased

headline loss of R89 million (1H F2025: R43 million loss) is therefore largely due to Nkomati being reported at 100% (1H F2025: 50% attributable).

ARM Coal reported a headline loss of R271 million (1H F2025: R182 million earnings) driven mainly by a stronger average realised rand exchange rate combined with a significant decline in the thermal coal price.

ARM Corporate and other (including gold) headline earnings decreased by 69% to R58 million (1H F2025: R190 million), driven by a decrease in management fees received and an increase in consulting expenses.

Machadodorp Works reported a headline loss of R58 million (1H F2025: R44 million loss) related to research into developing energy-efficient smelting technology.

* Refer to page 15 of the full announcement for further information on the mark-to-market adjustments in ARM Platinum.

Basic earnings and impairments

Basic earnings increased by 69% to R2 353 million (1H F2025: R1 394 million) and included an attributable impairment of property, plant and equipment at Beeshoek Mine of R19 million (1H F2025: R96 million) after tax.

The increase in basic earnings was primarily due to an increase in the US dollar PGM basket prices at Two Rivers and Modikwa Mines. In addition, basic earnings include a profit on disposal of Sakura and a gain on remeasurement of ARM's pre-existing 50% interest in Nkomati, which gain arose as a result of the acquisition of NNAF's 50% interest.

Financial position and cash flow

At 31 December 2025, ARM had net cash of R8 464 million (30 June 2025: R6 609 million), an increase of R1 855 million compared to the end of the 2025 financial year. This amount excludes attributable cash and cash equivalents held at ARM Ferrous (50% of Assmang) of R2 629 million (30 June 2025: R3 568 million). There was no debt at ARM Ferrous in either of the reporting periods.

Refer to page 6 of the full announcement for a summary of dividends received from operations.

Cash generated from operations increased by R2 798 million to R1 700 million inflow (1H F2025: R1 098 million outflow), which includes an outflow in working capital of R1 048 million (1H F2025: R1 598 million outflow), mainly due to an outflow of trade payables.

In 1H F2026, ARM paid R1 157 million in dividends to its shareholders, representing a final dividend of R6.00 per share declared for F2025 (1H F2025: R1 765 million or R9.00 per share).

Net cash outflow from investing activities was R1 275 million (1H F2025: R914 million) and included capital expenditure of R1 310 million (1H F2025: R1 348 million). The increase in outflow was mainly due to an increase in investments in financial assets. Net cash outflow from investing activities included R513 million (1H F2025: R389 million) additions to property, plant and equipment at Bokoni Mine.

Net borrowings decreased by R937 million (1H F2025: R998 million increase) during the period, resulting in gross debt of R1 110 million at 31 December 2025 (30 June 2025: R2 035 million), mainly as a result of repayments of the syndicated facility at Two Rivers.

Investing in growth and our existing business

Closure of Cato Ridge Works and Alloys, disposal of certain land assets of Assmang and Assmang's interest in Sakura

ARM successfully concluded several strategic transactions relating to its 50% joint-venture interest in Assmang, as previously announced on SENS on 30 June 2025. These included the permanent closure of the Cato Ridge Works operation following a structured section 189 consultation process, with operations ceasing in May 2025 and employee retrenchments effective 31 August 2025; the execution of agreements to dispose of Cato Ridge land, properties and houses to Assore SA PropCo for a total consideration of R453 million, subject to the fulfilment of outstanding conditions precedent; and the completion of the disposal of Assmang's 54.36% interest in Sakura Ferroalloys on 3 November 2025, for total consideration of R2.06 billion, with proceeds utilised in part to fund a special dividend of R900 million to ARM. Refer to page 13 of the full announcement for more details.

Driving stability and strategic progress through logistics partnerships

Iron ore exports

Assmang, as a shareholder in the OUF, which is an iron ore industry company comprising four of South Africa's most significant iron ore producers, is actively working with Transnet and other industry peers to reform, stabilise and improve the iron ore export rail and port network. The collaborative efforts between the OUF and Transnet have helped improve ore rail transport, with Assmang reporting a 7% period-on-period increase in rail performance.

Manganese ore exports

The MPC is a South African entity representing four major manganese ore producers that account for over 60% of South Africa's exports. The MPC acts as a unified voice to drive reforms in South Africa's rail sector, ensuring reliable transport and creating a competitive advantage for producers in South Africa. A primary objective is to optimise manganese ore export over the long term by reducing costs through enhanced capital and operational efficiency.

Furthermore, the manganese producers, in collaboration with Transnet, are working actively to optimise logistics. Among other initiatives, wagon payload capacity to Saldanha has increased from 63 tonnes to 67 tonnes over the past 12 months, resulting in an additional 350kt per annum of total rail and port capacity.

During Q2 2026, the MPC intends to bid for the request for quotation with Transnet as a joint-venture partner for the design, build, construction and operator of the new manganese ore export port at Ngqura, namely the Ngqura Manganese Ore Export Terminal.

These initiatives, undertaken through the OUF and MPC, demonstrate that collaboration can take many forms and will drive developments across the logistics landscapes over the medium to long term, as South Africa's logistics reforms are accelerated to turn around performance and provide competitive, cost-effective and value accretive logistics solutions for the long-term sustainability of South African producers.

Bokoni Mine

Ore mining and milling operations were suspended at the end of F2025 after lower-grade on-reef development and a limited milling capacity of 60ktpm proved insufficient to offset fixed costs and sustain profitability. This decision allows Bokoni to focus capital and strategic effort on ore reserve development.

This strategy is anchored by Bokoni's large, high-grade Mineral Resource and is expected to position the mine competitively on the cost curve at steady state production. A definitive feasibility study (DFS) evaluating a conventional mining operation based on off-reef development is currently underway and is expected to be completed in the second half of F2026.

Surge Copper Corp (Surge)

ARM has increased its stake in Surge Copper Corp to 19.9% through a private placement and an earlier top-up purchase, as announced on the Stock Exchange News Service (SENS) on 15 August 2025, strengthening its strategic position as Surge advances the Berg Project pre-feasibility study (PFS), which is targeted for completion in 2026. Trade-off studies have been completed, with key

design decisions finalised on project throughput and the power connection, and the PFS has progressed into detailed design and cost estimation work, targeted for delivery in mid-2026. The PFS is expected to incorporate recent drilling, metallurgical, geotechnical and environmental datasets to update the Mineral Resource estimate, mine plan, process design, and capital and operating cost estimates, while supporting initial Mineral Reserve work and environmental assessment readiness alongside ongoing indigenous engagement and environmental, social and governance (ESG) integration.

Existing operations

We continued to invest in our existing operations with segmental capital expenditure of R2 277 million for the period (1H F2025: R2 140 million). Capital expenditure for the divisions is shown below and discussed in each division's operational performance section from page 10 of the full announcement.

Dividend declaration

ARM aims to pay ordinary dividends to shareholders in line with our dividend guiding principles. Dividends are at the discretion of the Board which considers the company's capital allocation guiding principles as well as other relevant factors such as financial performance, commodities outlook, investment opportunities, gearing levels as well as solvency and liquidity requirements of the Companies Act.

For 1H F2026, the Board approved and declared an interim dividend of 500 cents per share (gross) (1H F2025: 450 cents per share). The amount to be paid is approximately R1 044 million.

The dividend declared will be subject to dividend withholding tax. In line with paragraph 7.23 of the JSE Listings Requirements, the following additional information is disclosed:

- The dividend has been declared out of income reserves
- The South African dividends tax rate is 20%
- The gross local dividend is 500 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend is 400.00000 cents per share for shareholders liable to pay dividends tax
- At the date of this declaration, ARM has 208 710 769 ordinary shares in issue
- ARM's income tax reference number is 9030/018/60/1.

A gross dividend of 500 cents per ordinary share, being the dividend for the six months ended 31 December 2025, has been declared payable on Monday, 13 April 2026 to those shareholders recorded in the books of the company at the close of business on Friday, 10 April 2026.

The dividend is declared in the currency of South Africa. Any change in address or dividend instruction applying to this dividend must be received by the company's transfer secretaries or registrar not later than Friday, 10 April 2026. The last day to trade ordinary shares cum dividend is Tuesday, 7 April 2026. Ordinary shares trade ex-dividend from Wednesday, 8 April 2026.

No dematerialisation or rematerialisation of share certificates may occur between Wednesday, 8 April 2026 and Friday, 10 April 2026 both dates inclusive, nor may any transfers between registers take place during this period.

Scope of independent auditor

The financial results for the six months ended 31 December 2025 have not been reviewed nor audited by the company's registered auditor, KPMG Inc.

ENDS

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Johannesburg

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Sponsor: Investec Bank Limited