

***Investor conference call***  
***Bokoni development project and***  
***Nkomati operational restart***

**31 July 2026**

**ARM is currently in a closed period; accordingly, questions should be limited to the approval of the Bokoni and Nkomati projects and the related Definitive Feasibility Studies.**

### **Forward looking statements**

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## Bokoni 180ktpm Development Project

Investor presentation | Board-approved development plan

31 July 2026

**We do it better**

*Bokoni will create  
value and enhance  
earnings for ARM  
and its  
shareholders*

## Agenda

1. Investment proposition
2. Why this plan is different
3. Technical design and execution pathway
4. Financial returns and sensitivities
5. Delivery risks, controls and accountability
6. Why Bokoni will succeed

## A Completed DFS Underpins a Clear Path to Development:

**Bokoni has a defined  
execution basis  
supported by  
completed studies and  
independent reviews**



### **Definitive feasibility study**

Completed in June 2026 across mining, processing, infrastructure, capital, cost and execution workstreams.



### **Orebody knowledge**

Extensive exploration, large measured and indicated UG2 orebody, and learnings from Early Ounce production support mine planning.



### **Operating model selected**

The selected operating model uses conventional stoping supported by mechanised development.



### **Independent technical and financial reviews**

Hatch reviewed the technical basis; the financial model was subject to third-party review.



### **Brownfield platform**

Existing mine workings, the 60ktpm concentrator, chrome recovery plant and surface infrastructure provide a practical starting point.



### **Board mandate**

The Board approved the 180ktpm development with a R15.2 billion nominal capital cost inclusive of contingency.

# Bokoni materially strengthens the scale, quality and resilience of ARM



## Doubles ARM's attributable PGM production

- Adds approximately **350 000 to 400 000** six-element ounces annually at steady state.
- Creates greater operating scale across Bokoni, Two Rivers and Modikwa.



## Improves portfolio quality and resilience

- Introduces a large, high-grade asset with a competitive cost position.
- Strengthens ARM Platinum's ability to generate attractive margins through the cycle.



## Creates long-term value beyond the initial plan

- The initial 19-year plan is expected to deplete only **13% of Bokoni's Upper Group 2, Measured and Indicated Mineral Resources**.
- The remaining resource provides significant potential for life extension and future development.



## Advances ARM's disciplined growth strategy

- Provides organic growth through an asset that ARM owns and can develop in a phased manner.
- Creates a platform for sustained production and value creation beyond the current operating portfolio.

**Bokoni establishes a material, long-term growth platform for ARM Platinum.**

# High grade, scale and brownfield operations underpin Bokoni's investment case



## High-grade orebody:

31 million measured 6E ounces of Upper Group 2 (UG2) resource at approximately 7.4g/t (18% chrome grade)



## Brownfield foundation:

Existing mine access, surface services and 60ktpm concentrator plant and chrome recovery plant support phased execution



## Practical operating model:

Conventional stoping supported by mechanised development



## Competitive system at scale:

180ktpm designed to improve fixed-cost absorption and margin resilience

**180ktpm**

Total run-of-mine processing capacity

**350 –  
400koz**

Annual steady-state 6E production

**31 million  
6E ounces**

UG2 Measured Resource

**6.1g/t**

Long-term 6E milled grade

**19 years**

Initial modelled life

**Lower  
half**

Expected cost position at scale

## Why invest in Bokoni rather than return additional cash to shareholders?

### A Attractive returns

**28.0% IRR**  
**R5.9bn NPV**

- Exceeds ARM's investment hurdle rates.
- Generates attractive long-term returns from a high-quality orebody.
- Creates value beyond the capital invested.
- Enhancing ARM's global competitiveness

### B Strengthens ARM's Platinum Portfolio

**350–400koz/year**  
**Competitive cash cost position**

- Approximately doubles ARM's attributable platinum group metal production.
- Strengthens the scale, quality and resilience of ARM Platinum.
- A competitive cost position enhances operational resilience and supports sustainable margins through the commodity cycle.
- Unlocking full potential value of our already owned high quality asset

### C Significant long-term optionality

**Only 13% depleted**

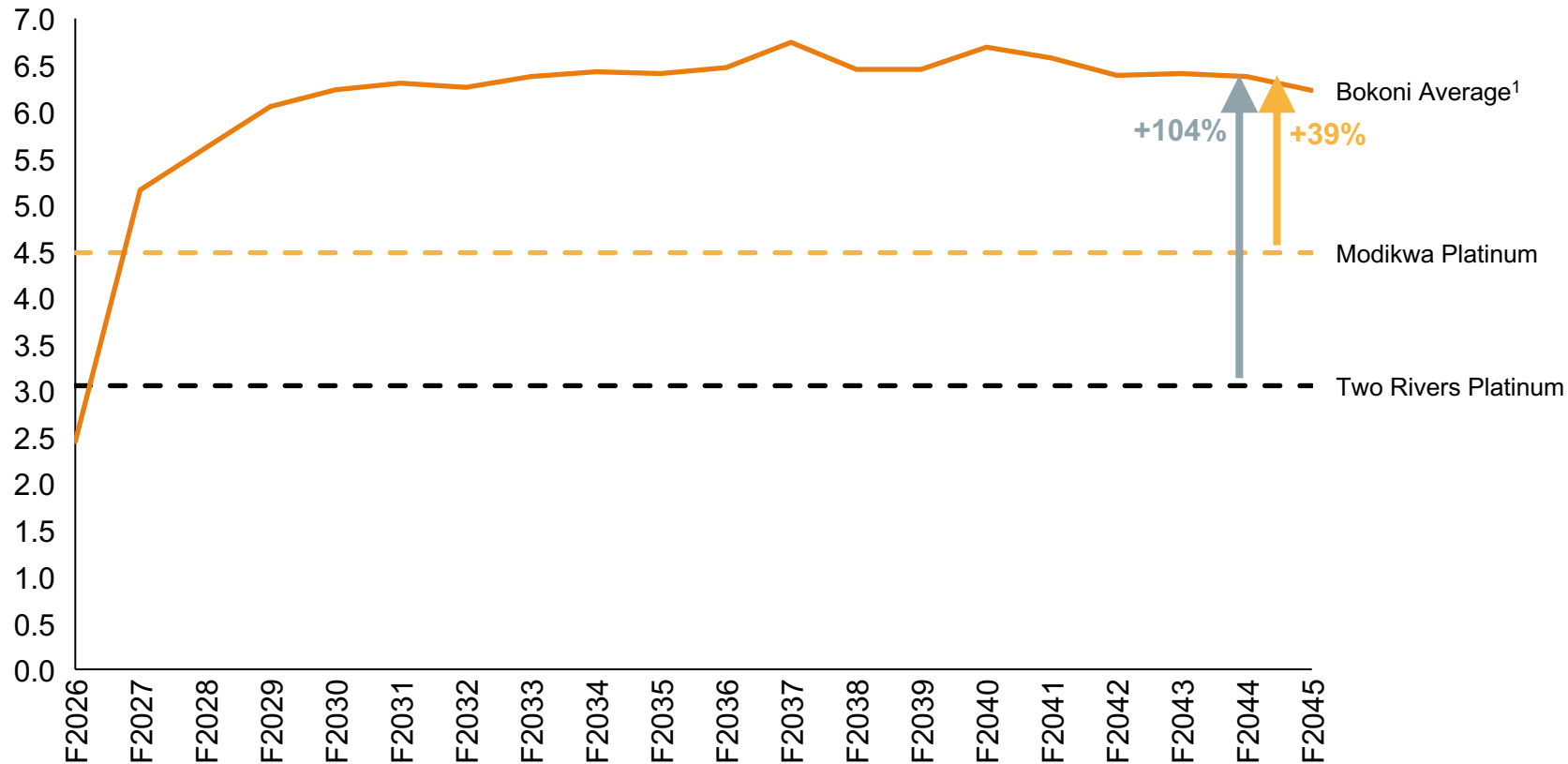
- The initial 19-year plan depletes only 13% of the Measure and Indicated UG2 Resource.
- Preserves substantial future expansion and life-extension potential.
- Creates value beyond the currently modelled mine plan.

**ARM is managed for long-term value creation. Attractive reinvestment opportunities such as Bokoni are essential to sustain future production, earnings and cash generation.**

# Competitive advantage begins with grade, resource scale and a shallower brownfield footprint

**Bokoni's average hoisted grade of 6.1g/t 6E is materially higher than Modikwa and Two Rivers**

Hoisted ore grades  
average/year (g/t 6E)



1. Middelpunt Hill and Wintersveldt

2. The 19-year LoM case is aligned with the remaining term of the Valterra Platinum concentrate off-take agreement

## Key insights

### High-grade, long-life resource

- 31Moz measured resource averaging ~7.4g/t 6E provides a strong foundation for long-term, high-margin production

### Brownfield development advantage

- Existing infrastructure and shallow mining reduce capital requirements, execution risk and development timelines

### Material grade advantage over ARM Platinum operations

- Planned average hoisted grade exceeds **6.1g/t 6E** – approximately **39% higher than Modikwa** and **104% higher than Two Rivers**

# The approved plan is structurally different to early ounces

## Early ounces

## Approved 180ktpm development plan

### Reliance on low-profile on-reef development

Significant production volumes from lower grade on-reef development



### Conventional stoping with mechanised off-reef development

Proven production method and higher delivered grades

### Sub-scale 60ktpm operation

Limited scale and higher unit costs



### Integrated 180ktpm operation

Improved economics of scale and fixed-cost absorption

### Early revenue emphasis

Production focused on early ounces and revenue targets



### Reserve-led, phased production ramp-up

Focus is on developing an enabling infrastructure to ensure sustained production levels

### Multiple execution interfaces

Higher coordination complexity and risk



### Integrated mine plan and execution

Fewer interfaces, stronger coordination and improved execution certainty

**A de-risked, integrated development strategy built for scale, efficiency and long-term success**

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# Hybrid conventional mining provides a better economic fit for Bokoni's orebody

## Insights gained from the mechanised mine plan

- **Proven approach:** low-profile trackless equipment similar to Two Rivers bord-and-pillar operations.
- **Strong execution:** the Early Ounces plan demonstrated that mechanised mining could be implemented at Bokoni.
- **Production mix:** approximately 50% of tonnes came from lower grade on-reef development.

## The orebody changes the economics

- **Steeper dip:** up to approximately 25 degrees increases footwall dilution in mechanised on-reef development.
- **Grade impact:** development ore grades reduce to approximately 2.5 grams per tonne, lowering the overall milled grade to just over 4 grams per tonne.
- **Volume consequence:** approximately 50% more tonnes would be required to produce the same ounces.

## Approved hybrid design is optimal

- **Higher grade:** approximately 6 grams per tonne supports more ounces per tonne processed.
- **Practical production method:** conventional stoping is combined with mechanised off-reef development.
- **Lower tonnes and infrastructure requirements:** fewer tonnes reduce ore-reserve, underground infrastructure, surface infrastructure and concentrator capacity requirements.
- **Balanced outcome:** management selected the optimum trade-off between grade, dip, capital intensity and operating cost.

**>4g/t** *Mechanised milled grade*

**+50%** *Additional tonnes required to produce equivalent ounces to conventional mine*

**~6g/t** *Hybrid conventional milled grade*

**Higher grade → fewer tonnes → smaller infrastructure requirement → lower capital intensity**

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# Project design – two mining areas, two plants, one staged 180ktpm production system

## Mining

## Processing

## Concentrate and tailings

A

### Middelpunt Hill (MPH) West 120ktpm

*Mechanised off-reef development;  
Conventional stoping*

B

### Wintersveldt 60ktpm

*Mechanised development;  
Conventional stoping*

C

### Existing concentrator 60ktpm

*Refurbish and restart;  
First production in 1H F2028*

D

### New concentrator 120ktpm

*Construct and commission;  
Commissioning in 2H F2030*

E

### Existing tailings dam 60ktpm 5yrs life

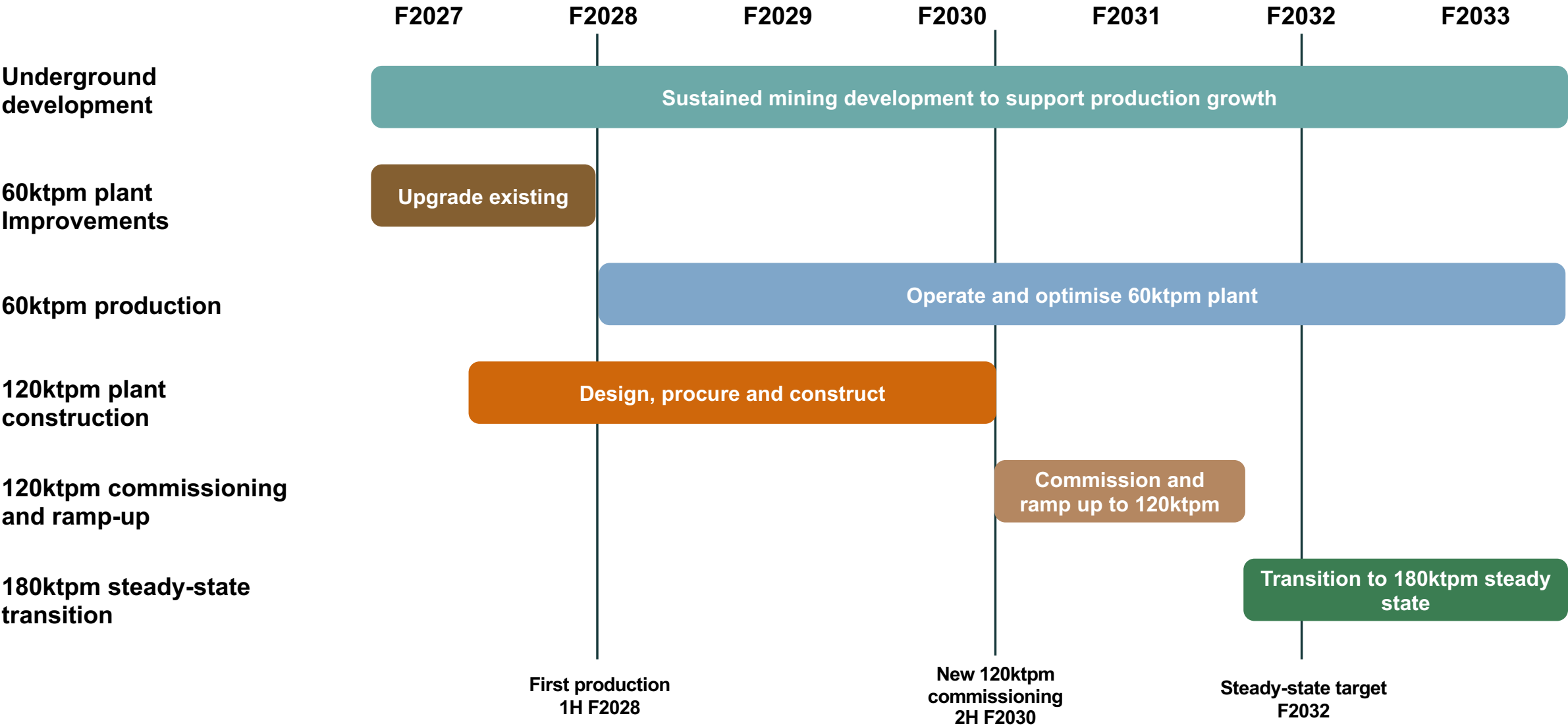
*Concentrate processed through 3<sup>rd</sup>  
party agreements with refurbished  
tailings dam*

F

### New tailings facility 180ktpm > 2032

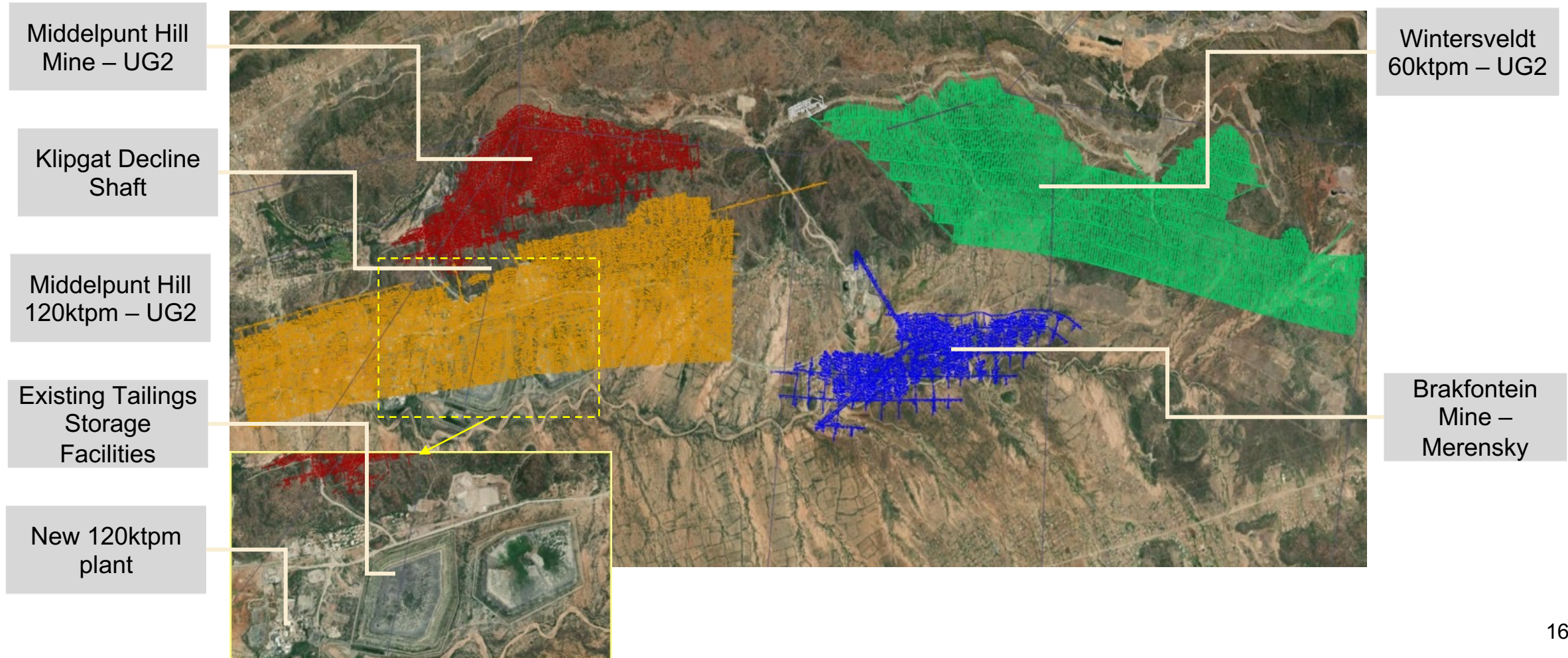
*Utilise existing and build new  
tailings facility*

# A phased schedule links capacity additions to development readiness



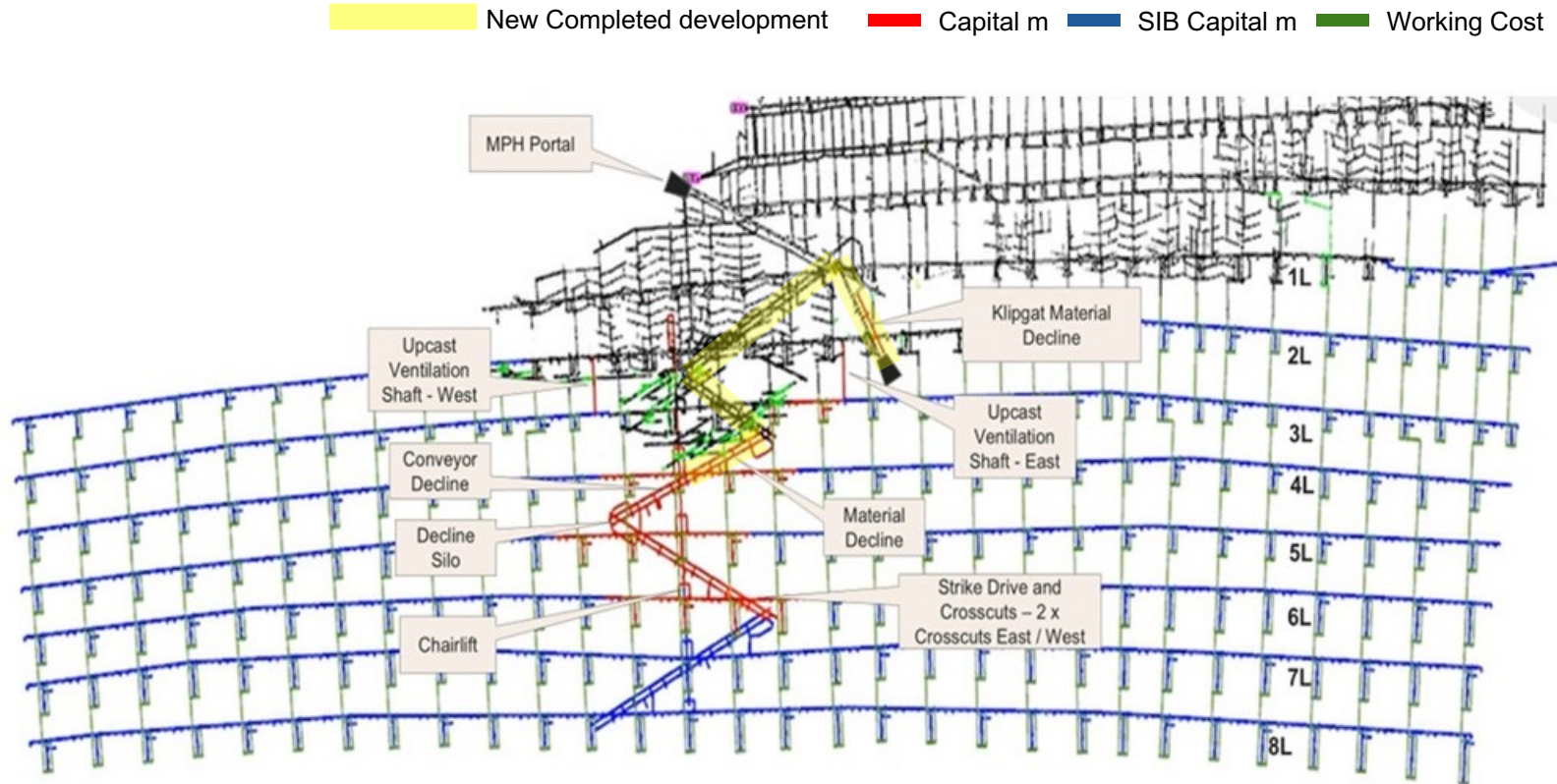
# The approved plan is built around a focused physical footprint that links MPH West, Wintersveldt, the existing 60ktpm plant and the new 120ktpm plant

Bokoni overhead layout



# The hybrid mining model prioritises conventional mining

## Middelpunt Hill underground capital footprint, OPEX and stay-in-business capital



Steady-state production is based on proven conventional stoping and mechanised development

### Conventional stoping

Primary ore-production method; selected for compatibility with dip conditions and improved grade delivery.

### Mechanised development

The layout combines high-profile mechanised development to establish access and ore-reserve flexibility.

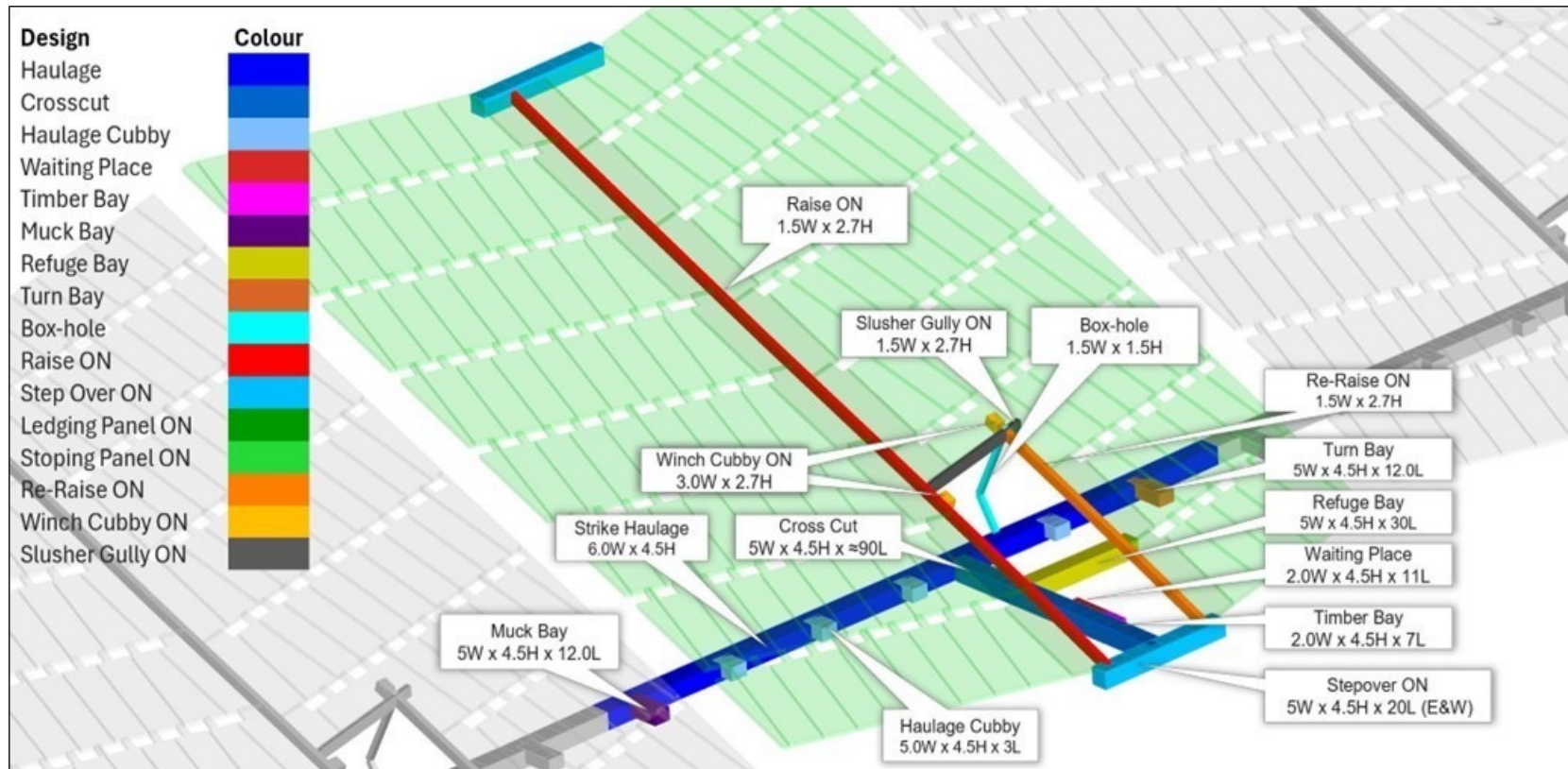
Newly completed decline development to 4 Level provides access to three of the six levels required to achieve steady-state production.

### Sequenced footprint

Middelpunt Hill anchors 120ktpm before the Wintersveldt increment lifts the system to 180ktpm.

# MPH's focused stope design reduces upfront development and supports a controlled ramp-up

## Middelpunt Hill stope design



## Technical details

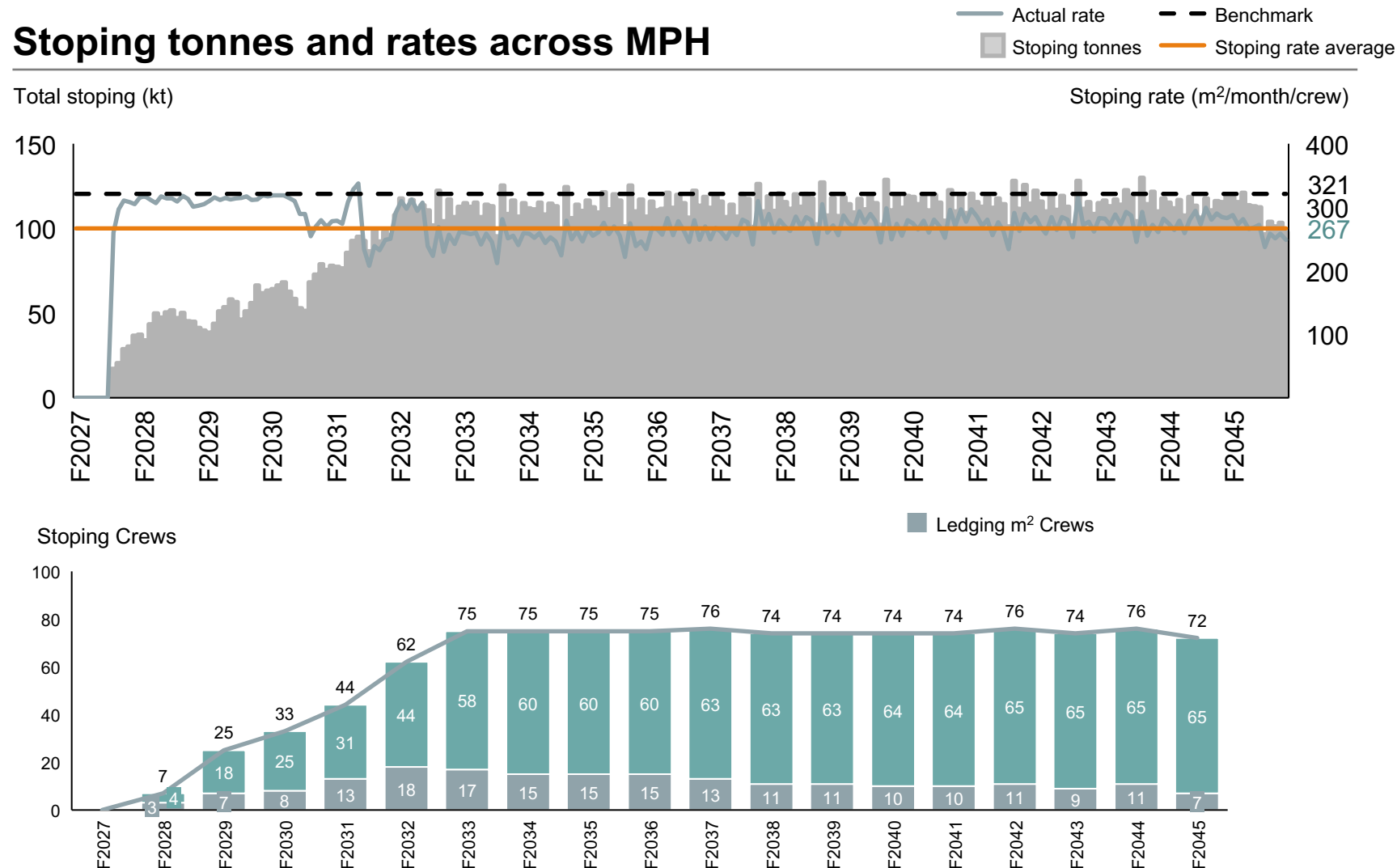
**Prioritises the critical on-reef development required** to establish safe access and unlock production.

**Supports efficient ore flow and panel access** while minimising unnecessary underground development.

**Reduces upfront development effort,** improving capital efficiency and enabling a phased, lower-risk ramp-up.

# Conservative stopping rates and production per half-level are used in the production schedule

## Stopping tonnes and rates across MPH



## Key takeaways

- **Production schedule is underpinned by conservative productivity assumptions**, supporting a credible and executable life-of-mine plan
- **Planned stopping rates remain below benchmark performance**, providing confidence that production targets are achievable.
- The plan retains approximately 17% productivity headroom relative to the benchmark.

# Klipgat decline portal substantially enhances ramp-up at underground access at Middelpunt Hill (MPH)

## Klipgat triple decline portal



## Key takeaways

- One of the three decline barrels has been completed and connected to the existing underground workings.
- The completed decline materially improves access to Middelpunt Hill, removes a key production constraint and supports a faster, more controlled production ramp-up.
- A high-capacity conveyor system is planned for one of the decline barrels, providing the ore-handling capacity required to support the mine's production build-up.

# Existing infrastructure will be reused at Wintersveldt to support the additional 60ktpm per month

## Wintersveldt infrastructure



## Principles applied

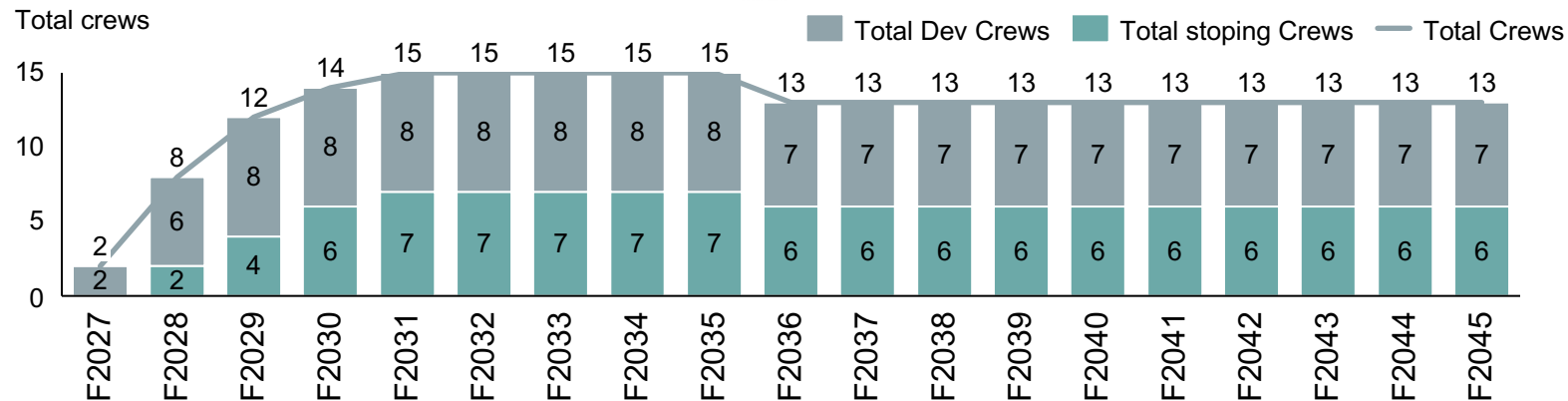
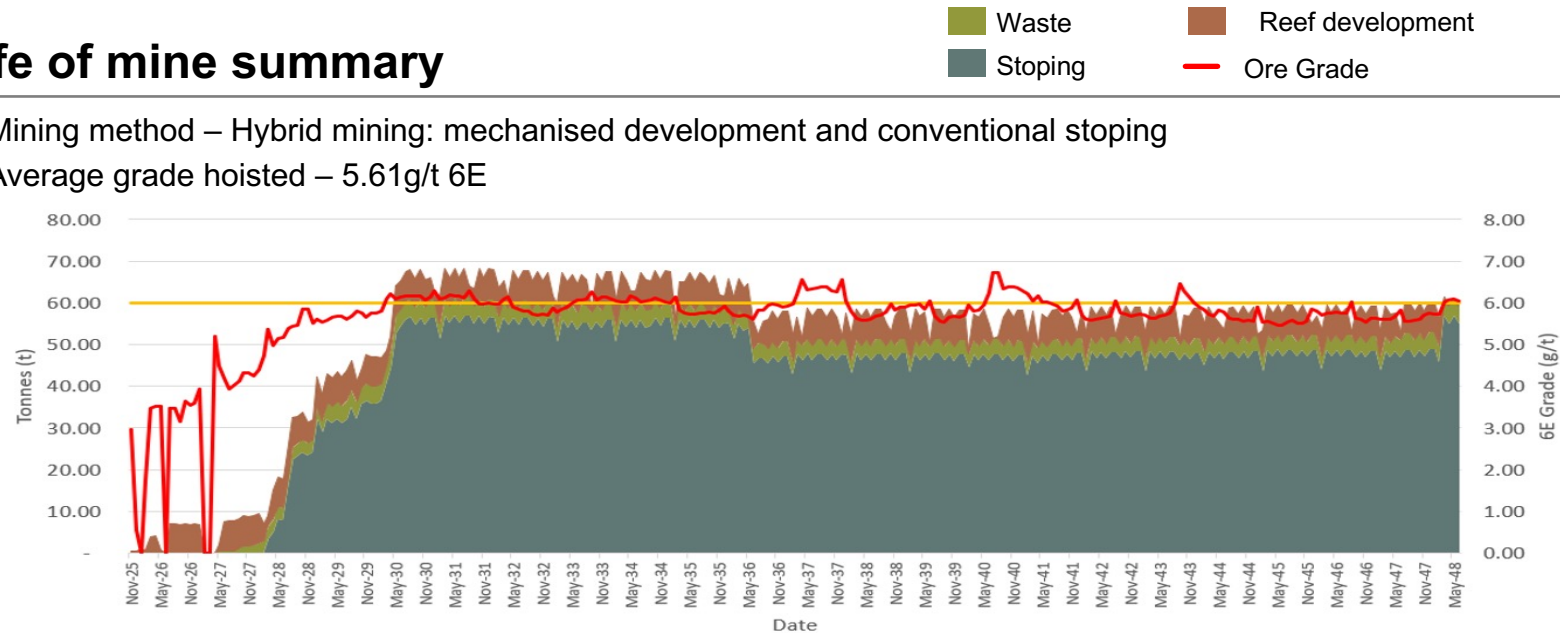
- Surface infrastructure is standardised, with only critical utilities added where required.
- New build is limited to essential production-enabling infrastructure, with broader support facilities leveraged from existing areas.
- The remaining infrastructure will be refurbished at Brakfontein, reducing duplication and upfront capital.

# Wintersveldt 60ktpm UG2 mining profile

Life of mine production schedule: The mining layout combined with mechanised development enables a ramp-up to 60ktpm within four years.

## Life of mine summary

- Mining method – Hybrid mining: mechanised development and conventional stoping
- Average grade hoisted – 5.61g/t 6E



## Key insights

Wintersveldt ramps to a steady-state 60ktpm profile by approximately F2030, with an average hoisted grade of 5.6g/t 6E.

# A phased processing expansion aligns capacity with mine readiness

## Existing 60ktpm plant

- Selectively upgrade and recommission the existing concentrator.
- Validate feed characteristics, recovery and operating systems.

## Add fit-for-purpose capacity

- Construct the new 120ktpm concentrator.
- Align additional capacity with mine development and ore availability.

## Integrate plants and services

- Connect both plants through common crushing, conveying and support services.
- Operate as one coordinated 180ktpm processing system.

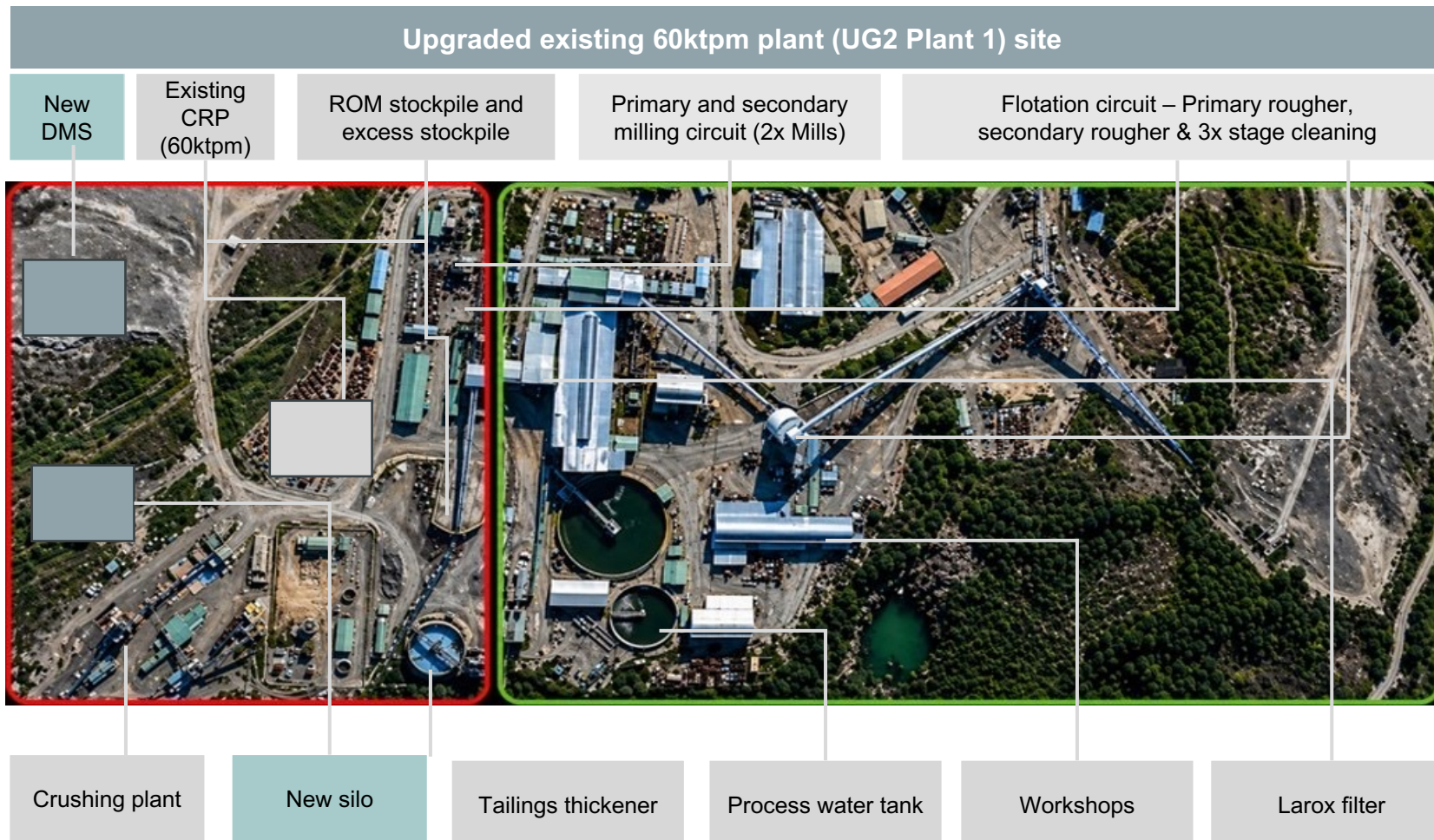
## Ramp up progressively

- Increase throughput in line with available ore and operational readiness.
- Protect recovery, equipment reliability and operating stability.

Phased expansion reduces execution risk and avoids adding processing capacity ahead of mine readiness.

# First PGM and chrome concentrate production is planned for financial year 2028

## The existing 60ktpm UG2 plant will be used to support early production



## Key takeaways

- **The existing 60ktpm concentrator** will be selectively upgraded and recommissioned.
- **Recommissioning of the chrome recovery plant (CRP)** will enhance revenue.
- **By establishing early processing capacity**, the upgraded plant will deliver the first PGM and chrome concentrate in F2028.
- **This phased approach will minimise upfront capital**, establish early cash flow, and reduce execution risk ahead of the total 180ktpm processing configuration.

# The newly completed chrome recovery plant enhances revenue from the 60ktpm per month concentrator

## 60ktpm chrome recovery plant

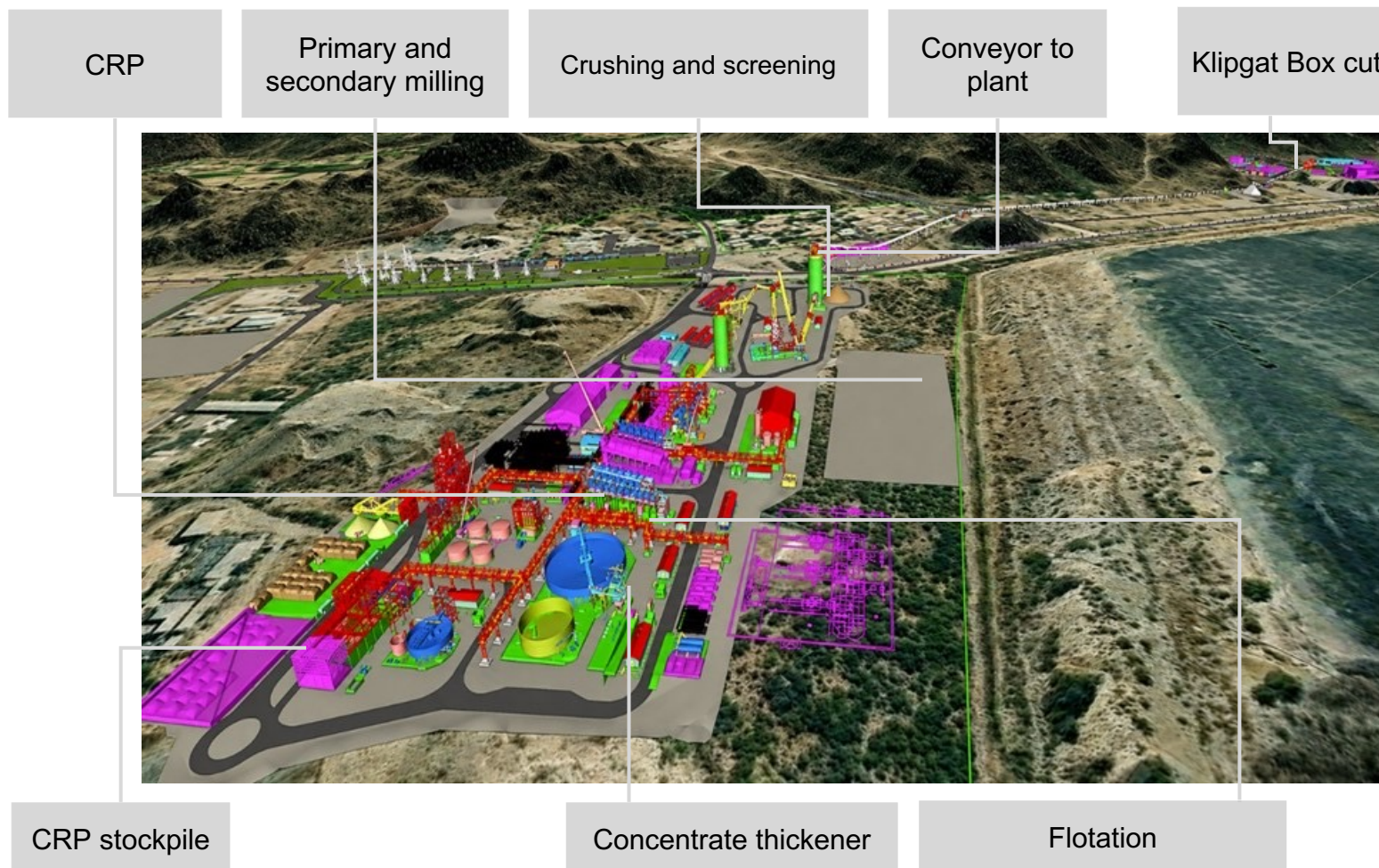


## Key takeaways

- The newly completed chrome recovery plant unlocks additional revenue from the existing 60ktpm concentrator.
- High-grade platinum group metal feed and increased chromitite content from conventional stoping support stronger revenue generation.
- This provides an additional revenue stream from 1H F2028 while mining ramps up and the new concentrator is constructed.

# The new 120ktpm concentrator expands total capacity to 180ktpm

The new plant is aligned with mine ramp-up and uses a Mill Float 2 UG2 circuit



## Key takeaways

- **Processing capacity will be expanded to 180ktpm** with a new 120ktpm PGM concentrator and chrome plant in the existing footprint.
- The design incorporates selected proven processing technologies, including Derrick screens and Jameson cells.
- **Conservative 12 months production ramp-up** in line with mine ramp-up.

# The existing tailings facility alongside the 60ktpm concentrator will be utilised for the first 5 years



Rationale for  
using existing  
infrastructure  
during ramp-  
up period

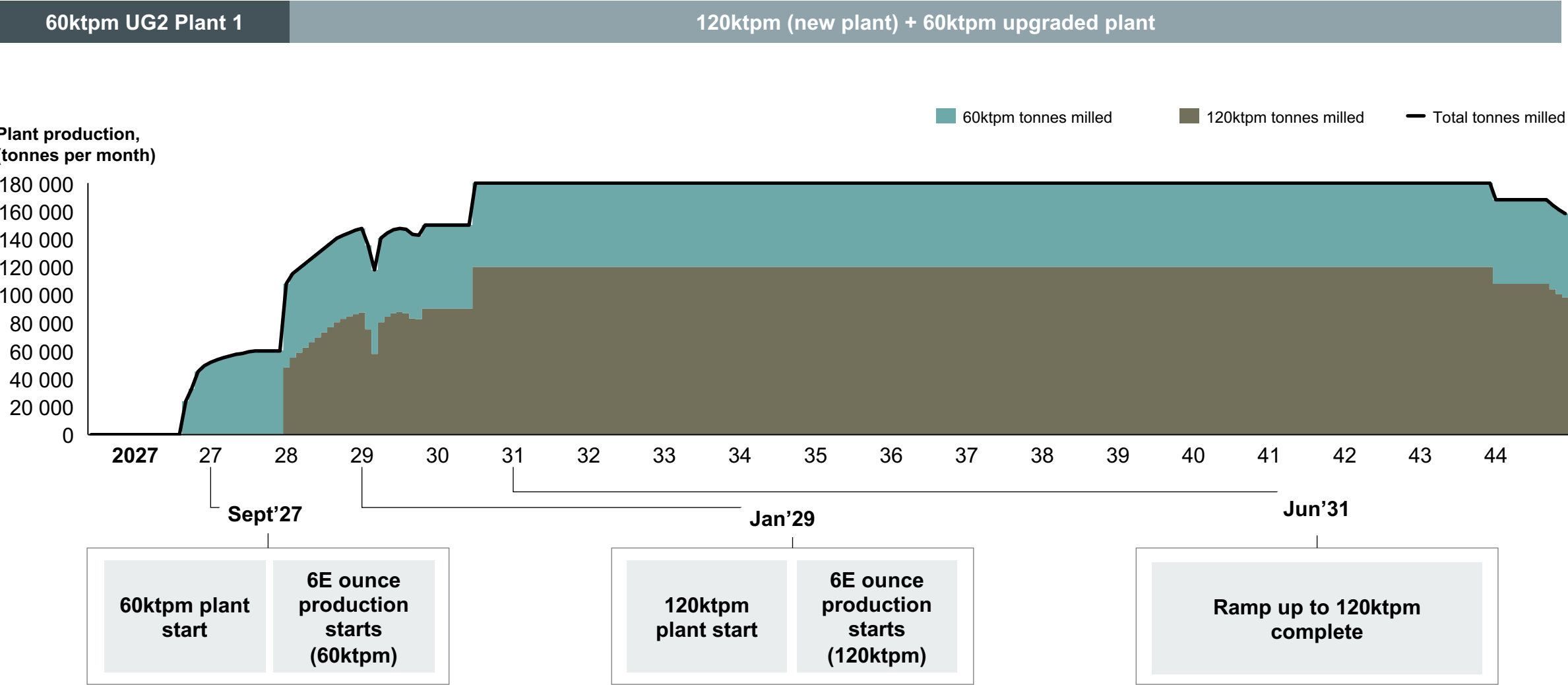
Using the existing facility removes new tailings construction from the initial production critical path.

**Reduced capital intensity** by delaying capex for new tailings dam, supporting project value through capital deferral.

# Plant ramp-up moves from existing 60ktpm UG2 plant to the combined 180ktpm plant by F2030



60ktpm UG2 + 120ktpm Plant – milled tonnes production profile



NOTE: 60ktpm is incremental to 120ktpm

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# Attractive returns notwithstanding conservative pricing and a high project discount rate

**R15.2bn**

Nominal project capital

**R10.4bn**

Peak funding by Sep 2029 (nominal)

**R5.9bn**

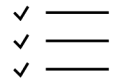
Post-tax net present value at 18.47% discount rate

**28.0%**

Internal rate of return

**6.3 years**

Payback period



## Base-case assumptions

|                                |                 |
|--------------------------------|-----------------|
| Nominal post-tax discount rate | <b>18.47%</b>   |
| Project contingency            | <b>15%</b>      |
| Long-term 6E milled grade      | <b>6.1g/t</b>   |
| Life-of-mine recovery          | <b>87%</b>      |
| Curtailed valuation period     | <b>19 years</b> |



## Takeaways

Project is evaluated using a discount rate which incorporates appropriate project risk.

A high-grade, lower-half cost curve position supports resilience through the cycle.

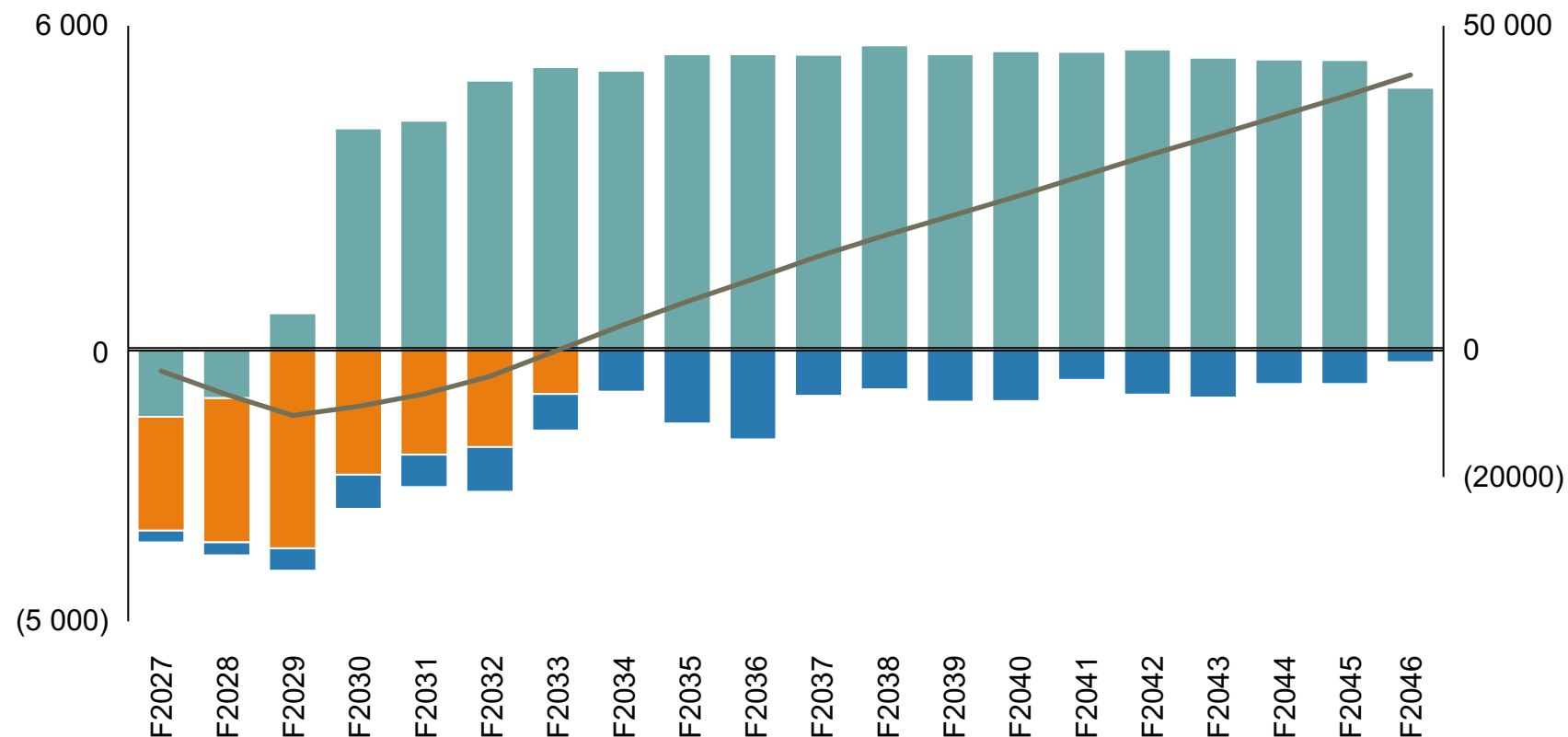
Financial value beyond the initial concentrate agreement period is not included.

## Post-tax free cash flow and Capex spend, Rm (real)

— Cum. cash flow before financing activities    ■ Operating cash flow    ■ Expansion capital    ■ SIB

Rm (real operating cash flow,  
expansion capital and SIB)

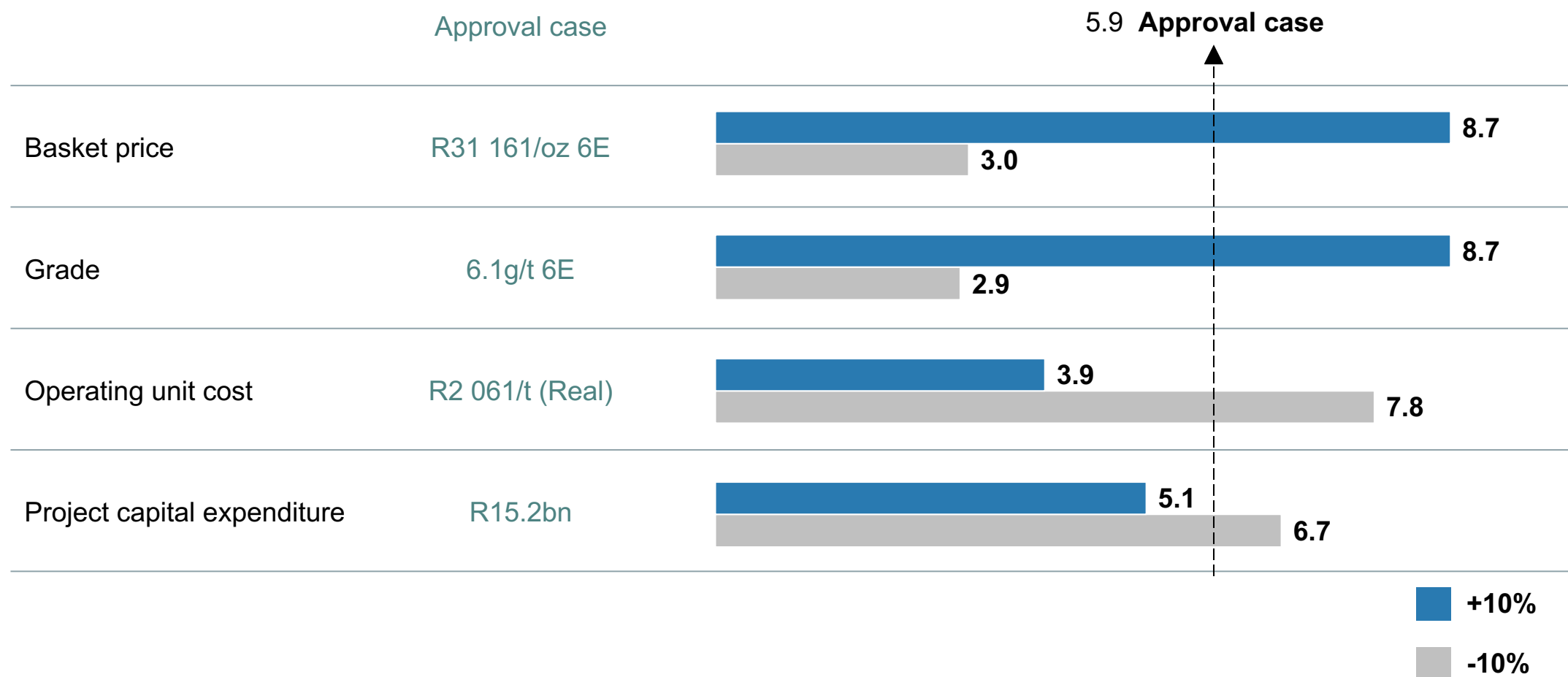
Rm (real cumulative cash flow  
before financing activities)



**Base case delivers  
annual free cash  
flows of ~R4bn  
before financing  
activities**

# The business case is robust under various scenarios

## NPV sensitivity in various scenarios (R bn)



# Commodity prices remain the principal financial sensitivity — the approval case has been stress-tested

| NPV sensitivity in different price scenarios (R bn) |     | LT basket price,<br>R/6E oz |
|-----------------------------------------------------|-----|-----------------------------|
| Average of lower half of analyst consensus          | 2.5 | 25 822                      |
| 50 <sup>th</sup> cost percentile                    | 3.3 | 27 408                      |
| Approval case                                       | 5.9 | 31 161                      |
| Average of upper half of analyst consensus          | 9.2 | 34 537                      |

## Sensitivity framework

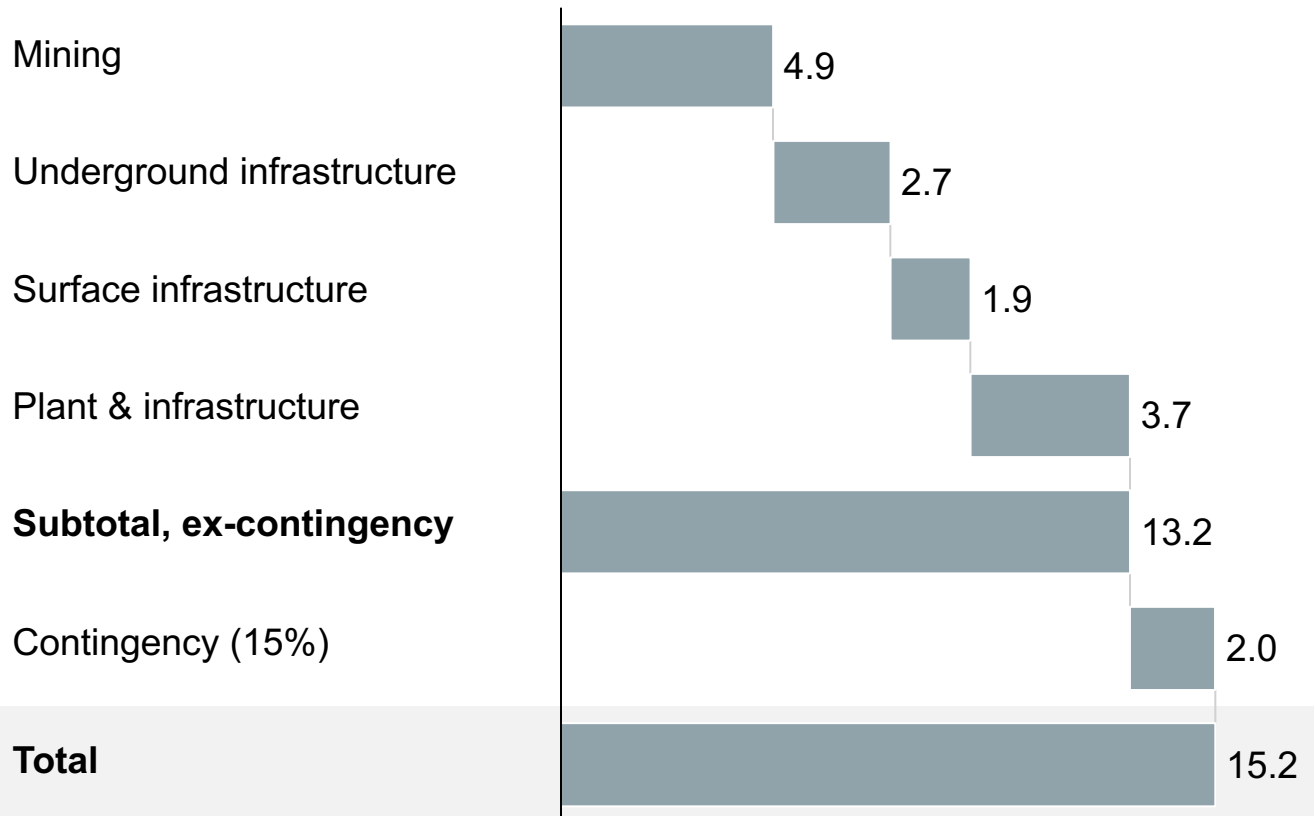
Base case uses a lower long-term basket price than external scenarios presented to the Committees.

Price downside is managed through phased capital, cost positioning and funding controls.

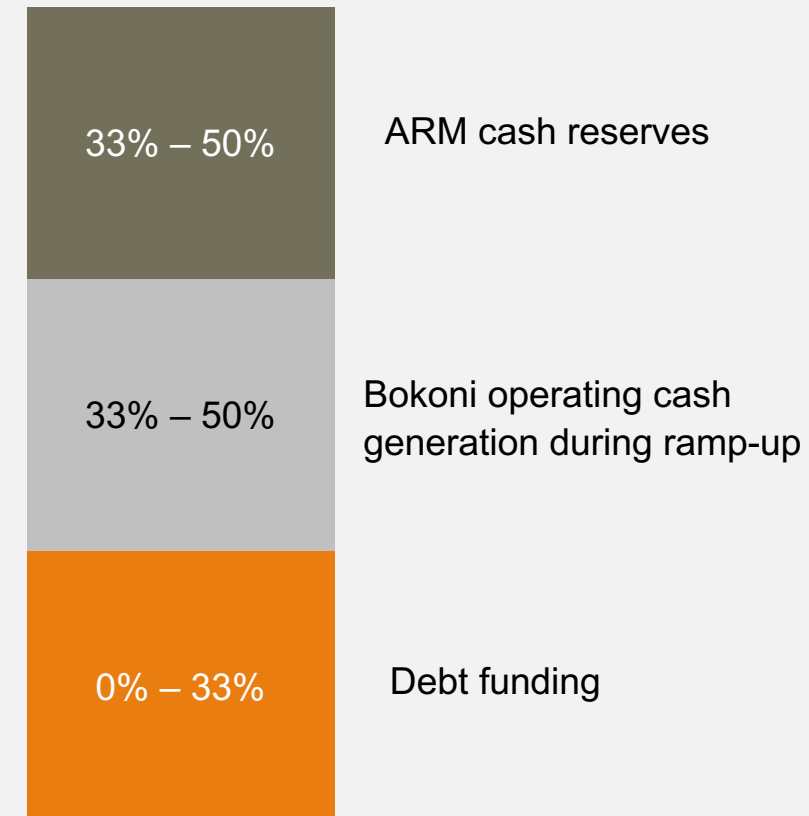
Execution sensitivity is addressed through a 15% project contingency and schedule governance.

# Total nominal capex is R15.2bn, including 15% contingency

## 180ktpm Capital estimate, (Rbn, nominal)...

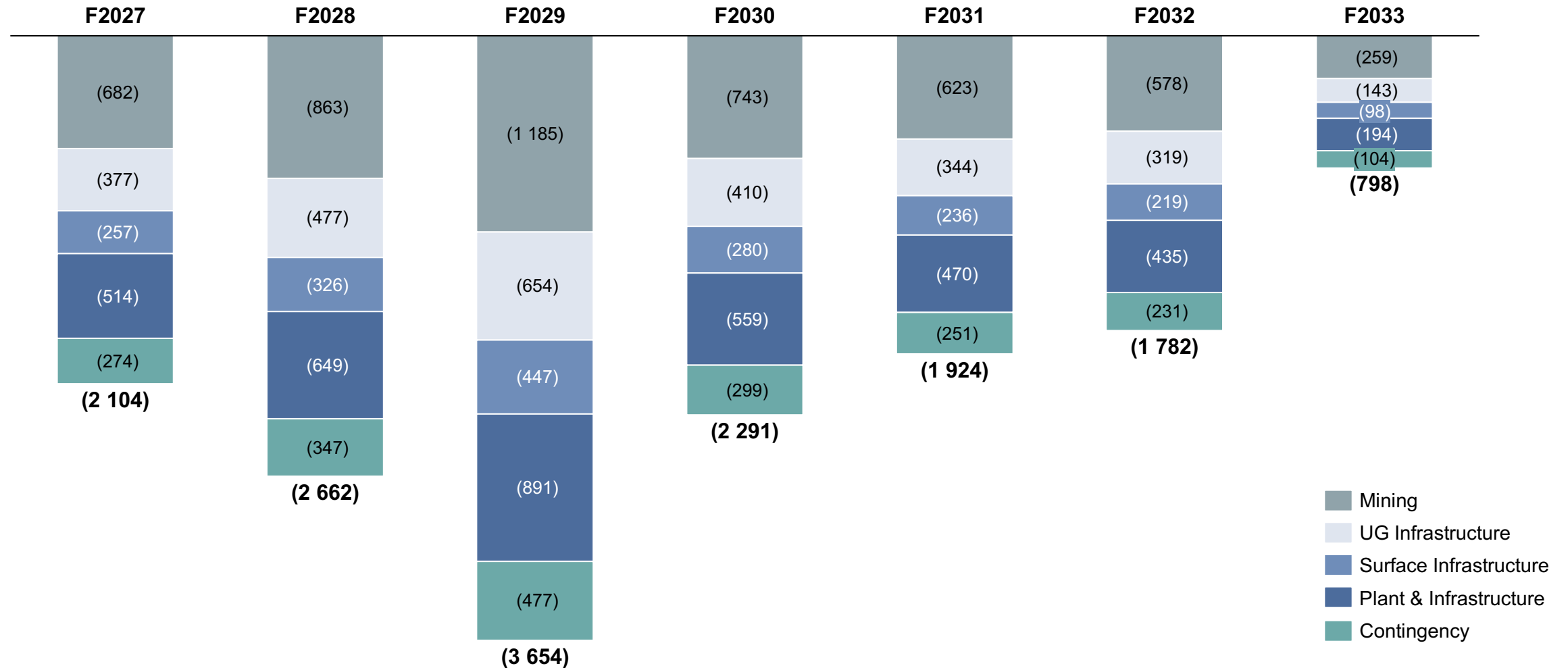


## ...funded through 3 potential sources



# R15.2bn capex summary: spend peaks in F2029 as mining, UG infrastructure and plant build overlap, then declines thereafter

## Capital spend, Rm (nominal)



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# The principal delivery risks are understood, supported by clear accountability and defined controls

## RISK

**Schedule certainty** and delivering the mine and plant on time

Meeting the **production ramp-up** if ore reserve, crew or equipment build-up is below plan

**Capital overrun due to scope growth**, inflation or contractor underperformance

**Mining rates and grade not met** due to Lower advance, stoping output or grade dilution

**Plant recovery below plan** of 87% life-of-mine assumption

**Power, water, logistics or underground services** lagging plan

## PRELIMINARY CONTROL & CONTINGENCY

Middelpunt Hill mine decline development already completed three out of six levels required to reach steady state production, and one of the three Klipgat declines completed. Detail design of the 180tpm infrastructure and 120ktpm plant in progress. Setup detail schedule and performance review process

Plant has been planned to have a phased ramp with development buffers with tracking of leading indicators and corrective action triggers

15% contingency allowance in capital estimate with continuous performance tracking, change control and package-level forecasts developed

Conservative ramp-up profile build into the plan with grade control, face flexibility and detailed monthly reconciliation

Extensive metallurgical testwork is underway with staged commissioning and recovery optimization, including insights gained from early ounces plant trials

Interface register, readiness reviews, temporary and redundant arrangements have been already defined

# ARM has a long track record of delivering projects as managing partner, with responsibility for project execution



## ARM has a track record of project delivery as the managing partner across multiple Joint Ventures

| Khumani                                        | Nkomati                                    | Two Rivers                                                              | Black Rock             |
|------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------|------------------------|
| Mine development and Khumani Expansion Project | 250ktpm PCMZ and 375ktpm MMZ concentrators | Mine and concentrator, subsequent expansions and 200ktpm Merensky plant | Modernisation projects |



## Bokoni will leverage ARMs demonstrated capabilities and capacity to deliver long term value

| Experienced owner’s team                                                                              | Proven EPCM delivery model                                                                 | Deep operating capability                                                                   | Fit for purpose project team set-up                                                                        |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Project and operations team with multiple successful mine and plant projects and practical experience | Experience delivering with the EPCM model and are well advanced to appoint the Bokoni EPCM | More than 20 years of underground platinum mining experience through Two Rivers and Modikwa | Set-up to have single point of accountability across a lean governance structure with sufficient oversight |

# A diversified procurement strategy balances delivery certainty, local value and specialist capability



## **Incumbent suppliers:** delivery continuity and known performance

Existing contracted suppliers with established commercial terms, proven delivery capability, and familiarity with ARM's procurement and operational requirements



## **Local community suppliers:** local value creation and social license

Suppliers located within surrounding communities. ARM will support the development of these businesses, strengthen their capability to meet project requirements, and allocate a fair share of suitable procurement opportunities to local vendors



## **International suppliers:** specialist technology, capacity and competitive sourcing

Global suppliers used for specialised equipment, technology, or materials that are not readily available locally, or where international sourcing provides the required quality, technical expertise, capacity, or commercial value

**OWNER CONTROLS:** Pre-qualification | Detailed technical specifications | Quality control and assurance | Management of long-lead items

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# Why Bokoni will succeed

1

## **We understand the orebody**

Large, high-grade UG2 resource with strong measured inventory.

2

## **We selected a practical operating model**

Conventional stoping, selective mechanisation and staged scale.

3

## **We have a disciplined execution plan**

Phased construction and ramp-up aligned to mine readiness.

4

## **We understand and control the principal risks**

Explicit controls for cost, schedule, technology, recovery and infrastructure.

5

## **We have clear delivery accountability**

Clear owners, independent assurance and leading-indicator governance.

***Together, these factors provide ARM with a credible pathway to deliver Bokoni safely, within an acceptable cost and schedule range, and ramp up to sustainable production***



## Recommencement of Nkomati Open Pit Mine

Investor presentation | Board-approved development plan

31 July 2026



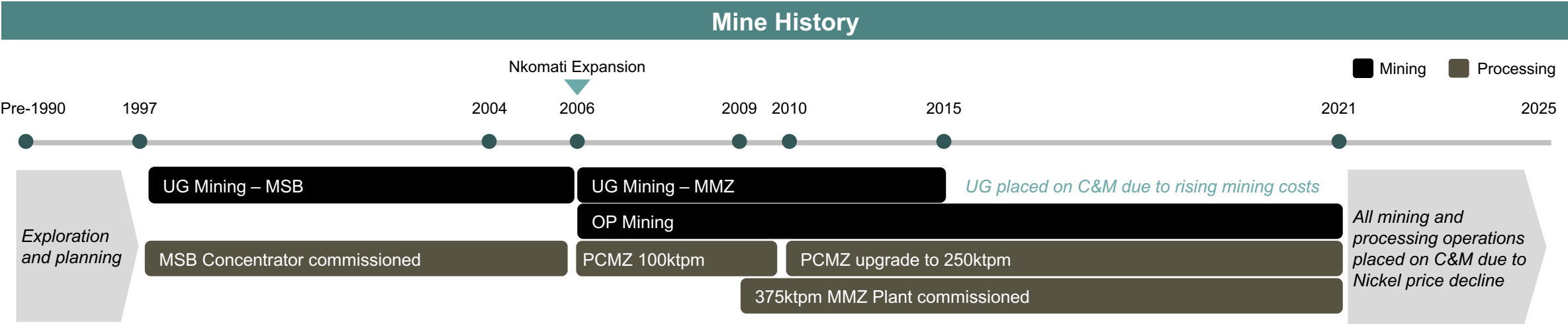
**We do it better**

*Nkomati  
represents a  
value-accretive  
investment at low  
capital intensity,  
generating  
compelling returns  
and sustainable  
cash flows.*

## **Agenda**

- 1. Project overview**
- 2. Nkomati restart timelines**
- 3. Operational overview**
- 4. Capital expenditure**
- 5. Financial returns**
- 6. Summary and conclusion**

# Maximising the value of Nkomati as a multi-metal producer by leveraging existing infrastructure through efficient and safe operations



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**2. Nkomati restart timelines**

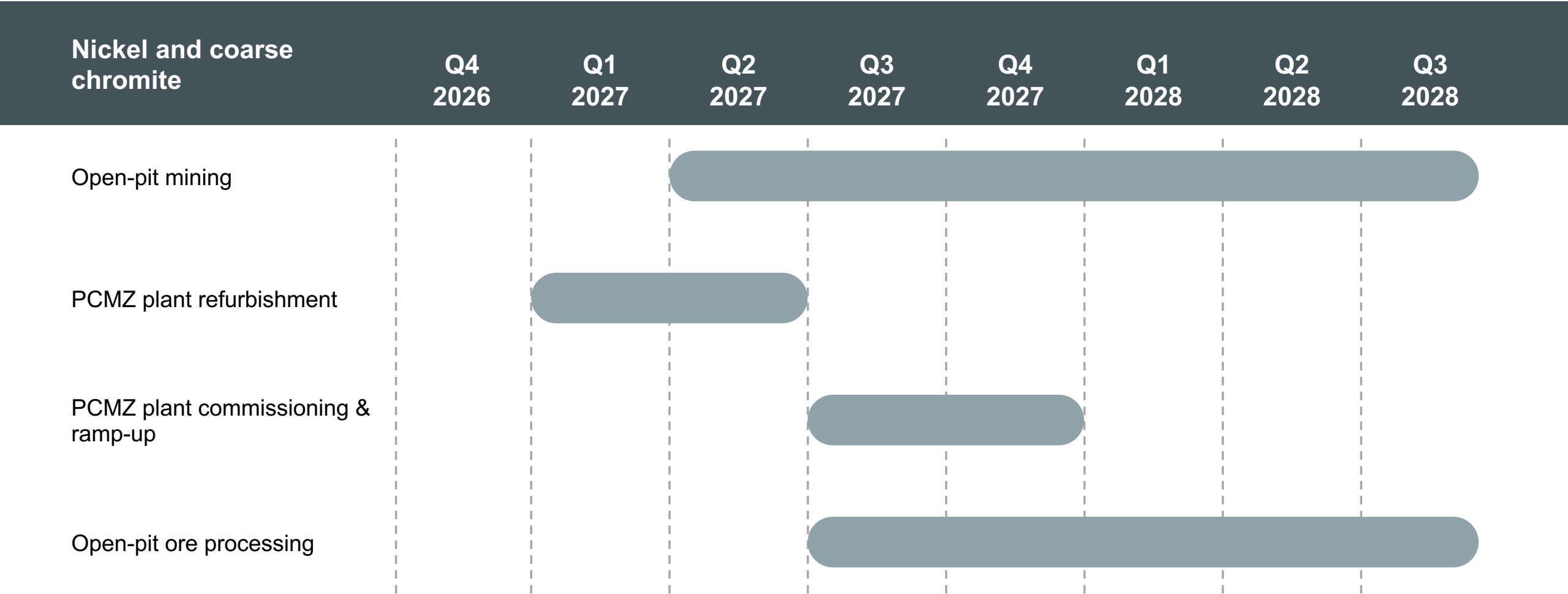
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**5. Financial returns**

**6. Summary and conclusion**

Mine restart and plant refurbishment are expected to be completed within 1 year with first production in 2H 2027



ARM is currently in a closed period; accordingly, questions should be limited to the approval of the Bokoni and Nkomati projects and the related Definitive Feasibility Studies.

# Agenda

1. Project overview
2. Nkomati restart timelines
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# The open-pit resource has five distinctive geological zones which have been categorised based on their chromite grade, in PCMZ and MMZ

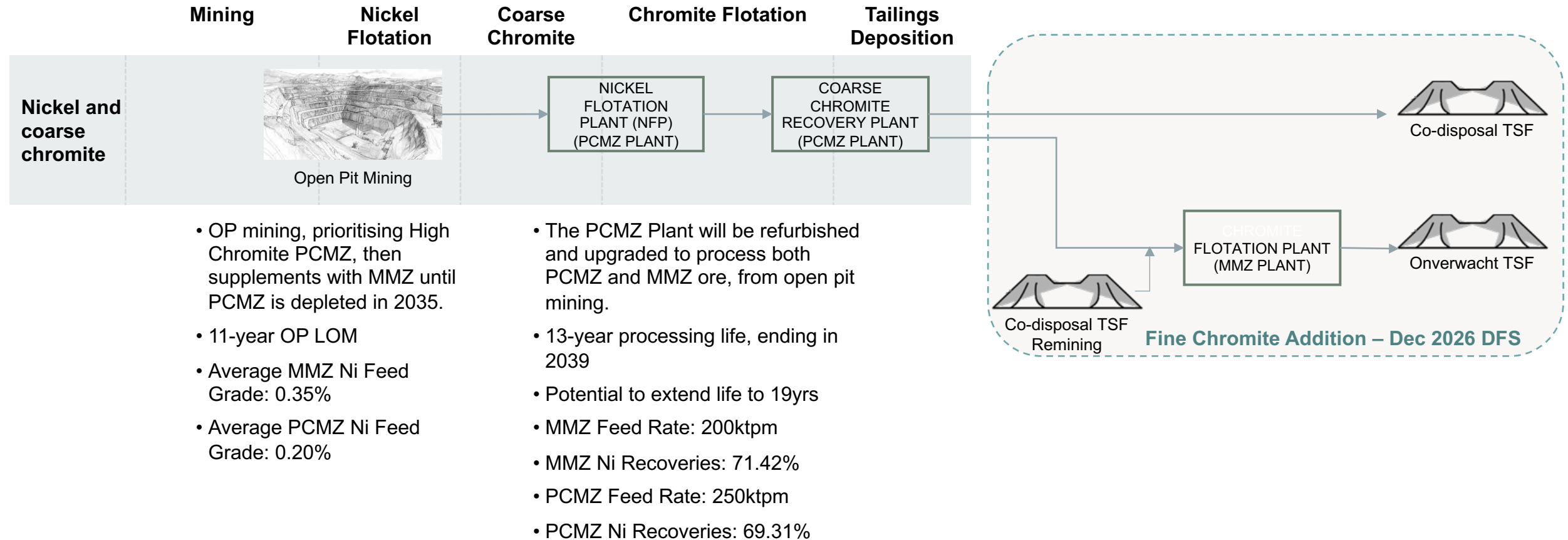
| Resource       |                                                |                           |                              |                                |                                    |
|----------------|------------------------------------------------|---------------------------|------------------------------|--------------------------------|------------------------------------|
| Field          | Peridotitic Chromitite Mineralised Zone (PCMZ) | Massive Chromite (MCHR)   | Chromititic Peridotite (PCR) | Main Mineralised Zone (MMZ)    | Pyroxenite Unit (PXT)              |
| Characteristic | High Chromite, Moderate Nickel                 | High Chromite, Low Nickel | High Chromite, Low Nickel    | Very Low Chromite, High Nickel | Very Low Chromite, Moderate Nickel |
| Tonnes Mined   | 4 242 843 t                                    | 2 496 196 t               | 11 769 740 t                 | 6 392 753 t                    | 7 733 902 t                        |
| Nickel Grade   | 0.23%                                          | 0.19%                     | 0.18%                        | 0.46%                          | 0.26%                              |
| Chromite Grade | 13.04%                                         | 23.47%                    | 11.02%                       | 0.68%                          | 0.94%                              |

| Field          | Peridotitic Chromitite Mineralised Zone (PCMZ) | Main Mineralised Zone (MMZ)    |
|----------------|------------------------------------------------|--------------------------------|
| Characteristic | High Chromite, Moderate Nickel                 | Very Low Chromite, High Nickel |
| Tonnes Mined   | 18 508 779 t                                   | 14 126 655 t                   |
| Nickel Grade   | 0.20%                                          | 0.35%                          |
| Chromite Grade | 13.16%                                         | 0.82%                          |

## Key notes

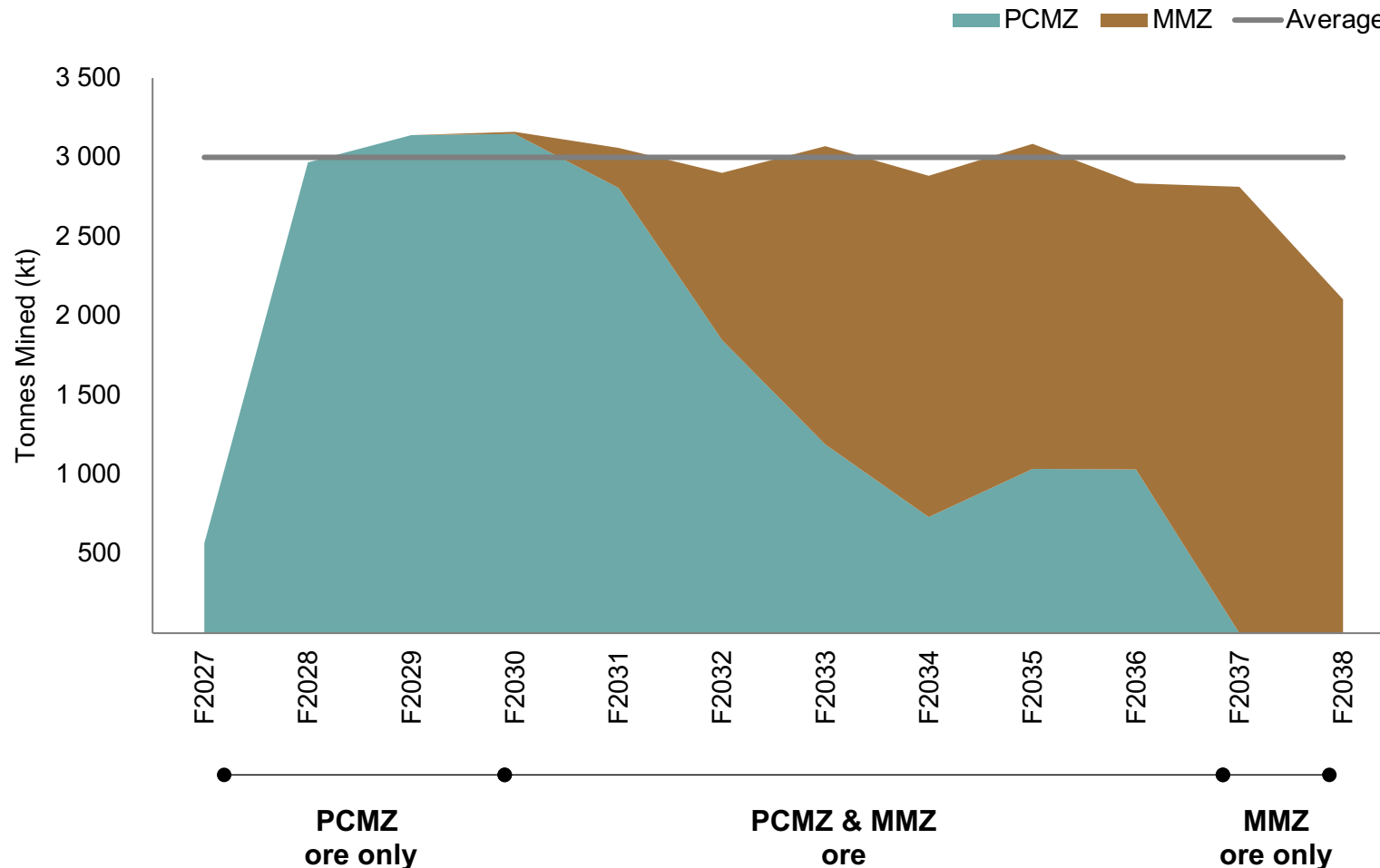
- Five ore categories mined – separated into PCMZ and MMZ Plant Feeds based on Chromite Grade
- MMZ ore does not contain recoverable Chromite
- PCMZ and MMZ ore stockpiled separately

# The PCMZ plant shall be refurbished and upgraded to process both PCMZ and MMZ ore from open-pit mining



# The mine plan aims to access high chromite PCMZ ore first, before moving into MMZ ore based on orebody formation and mine planning sequence

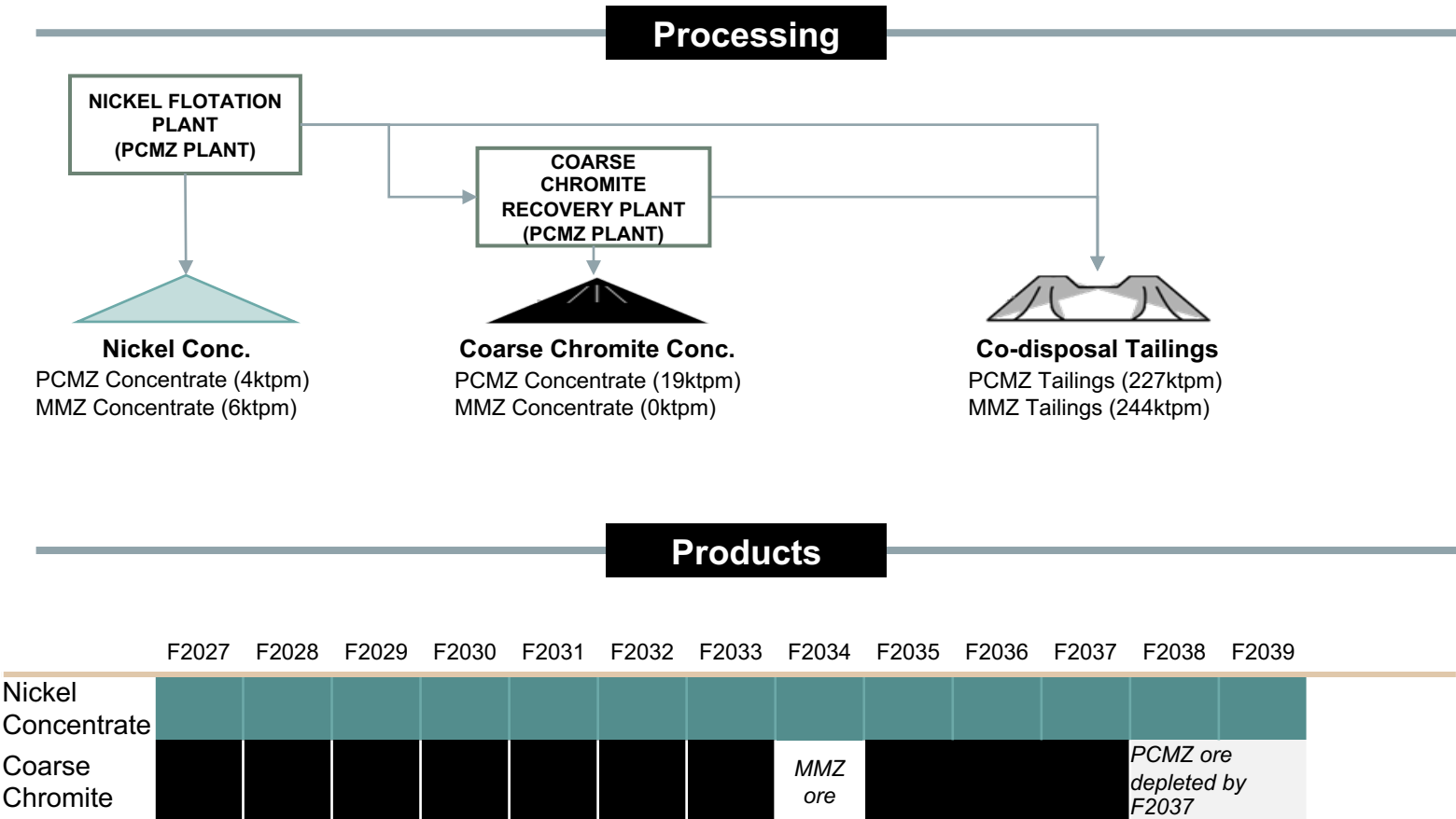
Annual mining profile – PCMZ vs MMZ, tonnes milled (kt)



## Key notes

- Open pit mining could commence Sep-2026, subject to contractor onboarding
- The proposed mine plan would:
  - provide a life of mine of 13 years
  - operate at an average of 250ktpm
  - focus initially on PCMZ ore, with MMZ being accessed in 2030
  - PCMZ ore would be depleted by June 2036 (F2036)
  - All mining ceases by October 2037 (F2038)
- Potential exists to bring MMZ forward in the plan.

# The PCMZ plant shall be refurbished and upgraded to process both PCMZ and MMZ ore from open-pit mining

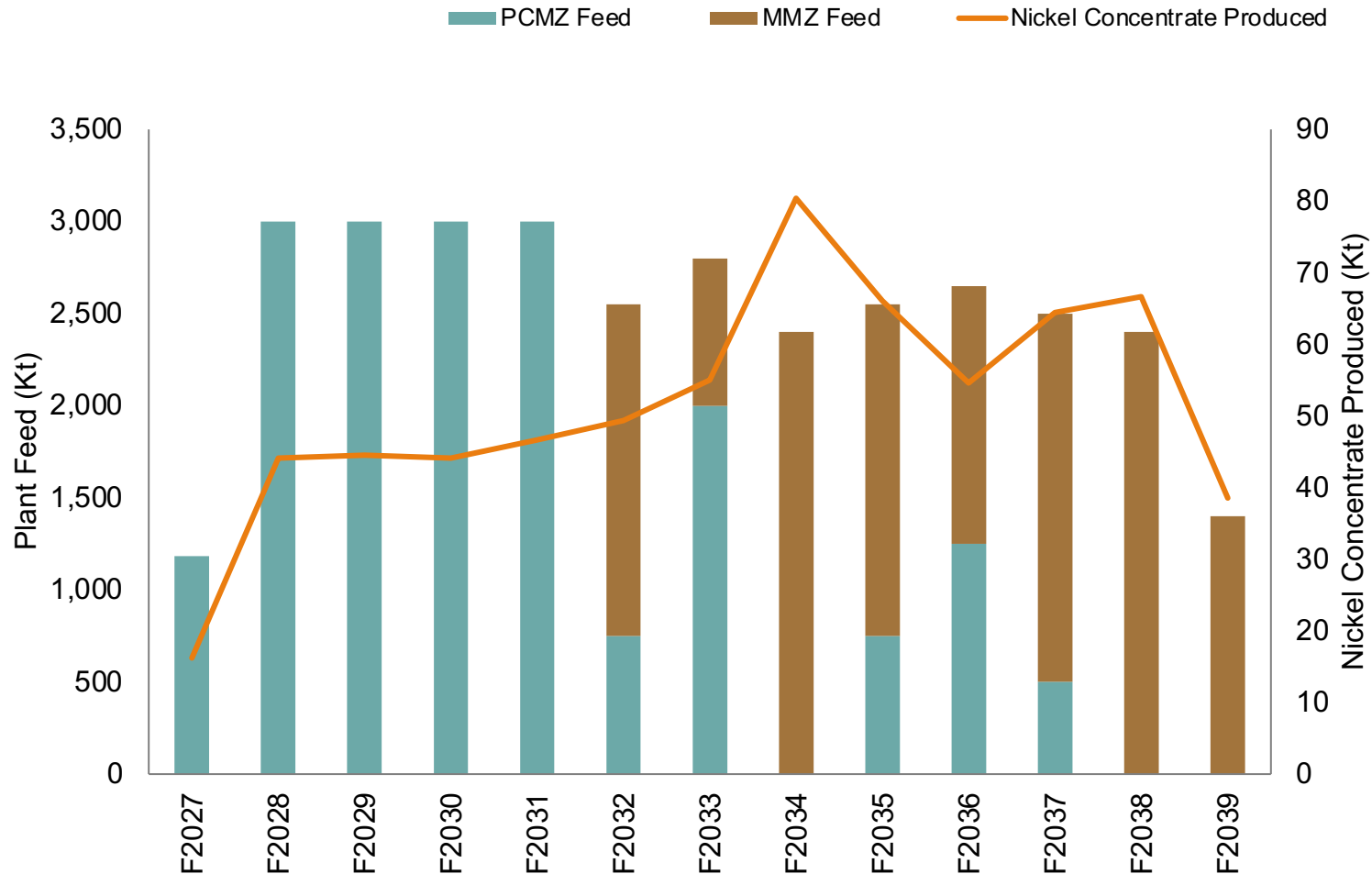


## Key notes

- PCMZ Plant Refurbishment (Original Design – 250ktpm)
- Nickel & Coarse Chromite processing  
Start date – 2H F2027 (processing life of 13 years)
- Tailings deposition at Co-disposal TSF (due lower throughput & lower cost than Onverwacht TSF)
- The proposed processing plan would:
  - operate between 200ktpm and 250ktpm
  - would commence with PCMZ ore, with MMZ ore being introduced from Oct 2031
  - PCMZ ore would be depleted by Aug 2036 (F2037)
  - All processing would cease by Jan 2039

# PCMZ ore is processed early and MMZ ore processing begins in 2032

Production profile per fiscal year, ktpa



## Key notes

- The processing of PCMZ and MMZ ores shall follow the sequence in which they will be mined
- MMZ ore does not contain recoverable Chromite
- Opportunities:
  - Optimise grinding by use of Derrick screen for Secondary Mill
  - Recoveries improvement by use of new flotation technology e.g. Jameson and Concorde cells.

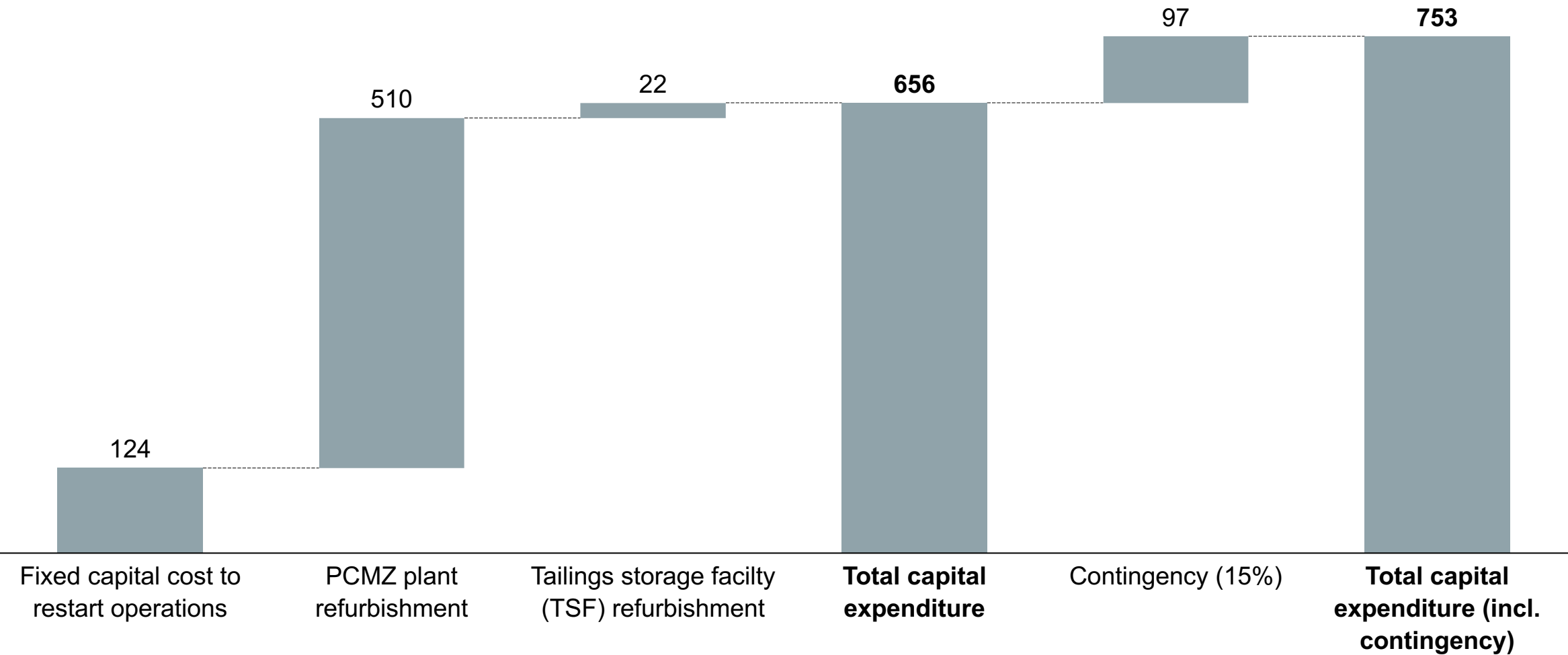
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# Extensive existing infrastructure reduces the capital requirement

Capital expenditure breakdown, Rm



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# The Nkomati restart unlocks positive value from existing infrastructure, supported by the Boliden offtake agreement and further optimisation potential



## Key financial metrics

**R764m**

*Post tax NPV*

**R2 508m**

*Incremental  
Post tax NPV*

**R753m**

*Project capital  
incl. 15% Contingency*

**56 065 t**

*Nickel Conc  
SS\* annual production*

**R616m**

*SS\* annual FCF\*\**

**17.8%**

*Nominal post tax  
WACC*

**R1 541m**

*Peak funding  
30 Jun 27*

**159 711 t**

*Chromite SS\* annual  
production*

**28.4%**

*IRR*

**R876m**

*Incremental SS  
annual FCF\*\*\**

**5.3 years**

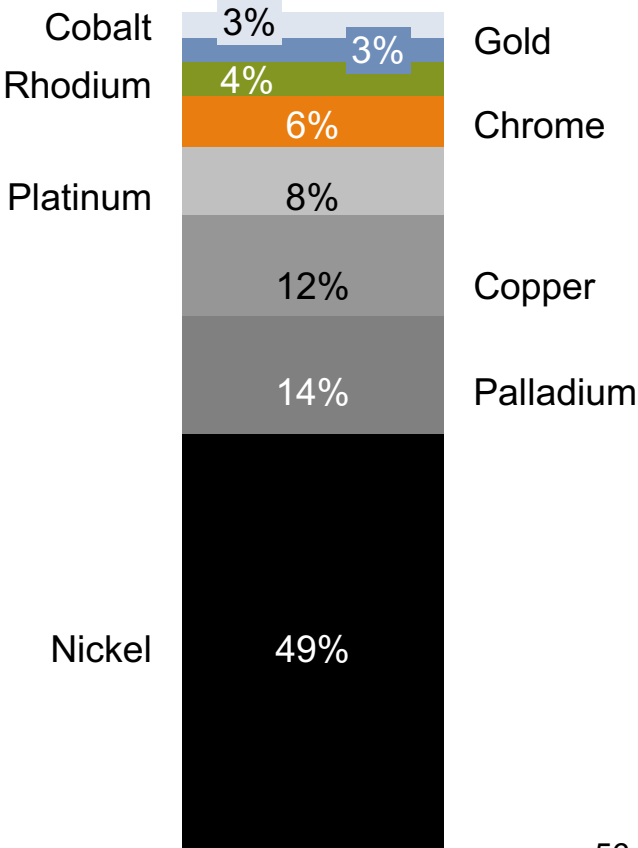
*Payback period*

**13 years**

*Life of Mine*

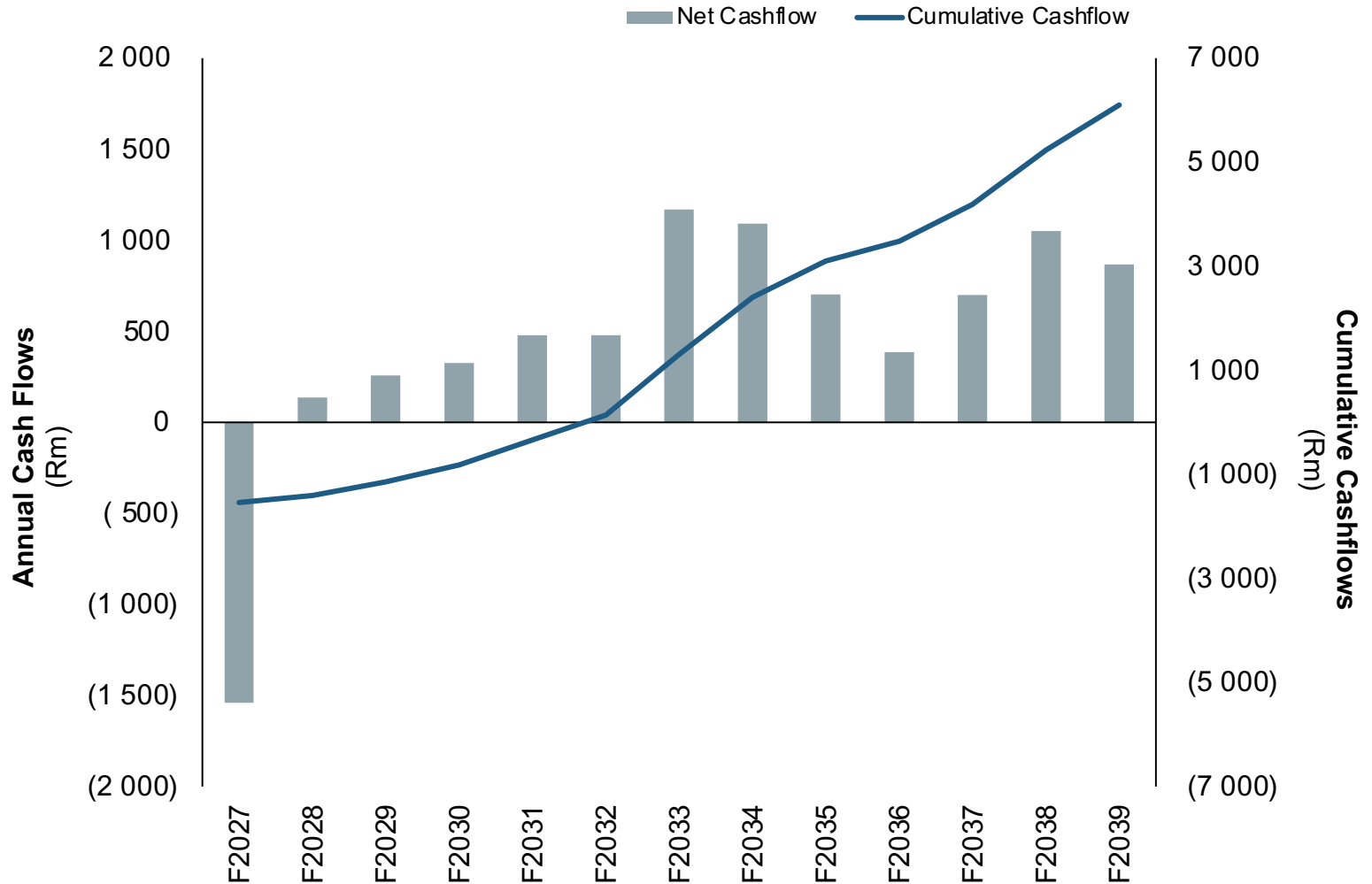
## Metal revenue contribution

Metal revenue contribution, %



SS\* = Steady-State; FCF\*\* = Free Cash Flow; Incremental SS FCF\*\*\* = incremental steady state free cash flow relative to cost of care and maintenance

## Cash flow profile, Rm



**Base case returns  
annual cash flows  
up to ~R1bn**

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# Agenda

**1. Project overview**

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**3. Operational overview**

**4. Capital expenditure**

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**6. Summary and conclusion**

## 6. Summary & conclusion

The business case delivers **robust economic outcome** across key investment metrics

**R764m**

*Post tax NPV*

**28.4%**

*IRR*

**5.3 years**

*Payback period*

**R616m**

*Steady state post  
tax free cash flow*

**R1.6 bn**

*Peak funding  
31 Mar 2027*

**R753m**

*Project capital  
incl. 15% contingency*

# Questions and discussion



# Abbreviations

| Abbreviation | Description                                          |
|--------------|------------------------------------------------------|
| ARM          | African Rainbow Minerals                             |
| Capex        | Capital expenditure                                  |
| C&M          | Care and Maintenance                                 |
| CRP          | Chrome Recovery Plant                                |
| DFS          | Definitive Feasibility Study                         |
| DMS          | Dense Media Separation                               |
| EPCM         | Engineering, Procurement and Construction Management |
| FCF          | Free Cash Flow                                       |
| g/t          | Grams per tonne                                      |
| IRR          | Internal Rate of Return                              |
| koz          | Thousand ounces                                      |
| ktpm         | Thousand tonnes per month                            |
| ktpa         | Thousand tonnes per annum                            |
| LoM          | Life of Mine                                         |
| MER          | Merensky                                             |
| MMZ          | Main Mineralised Zone                                |
| MPH          | Middelpunt Hill                                      |
| MCHR         | Massive Chromite                                     |
| MSB          | Main Sulphide Body                                   |
| Moz          | Million Ounces                                       |

| Abbreviation | Description                                 |
|--------------|---------------------------------------------|
| NFP          | Nickel Floatation Plant                     |
| Ni           | Nickel                                      |
| NPV          | Net Present Value                           |
| OP           | Open Pit                                    |
| OPEX         | Operating expenditure                       |
| oz           | Ounce                                       |
| PCMZ         | Peridotitic Chromitite Mineralised Zone     |
| PCR          | Chromititic Peridotite                      |
| PGM          | Platinum Group Metals                       |
| PGM 4E / 4E  | Platinum, palladium, rhodium, and gold      |
| PGM 6E / 6E  | PGM (4E), plus iridium and ruthenium        |
| PXT          | Pyroxenite Unit                             |
| Rm           | Rand million                                |
| Rbn          | Rand billion                                |
| ROM          | Run of Mine                                 |
| SIB          | Stay In Business                            |
| TSF          | Tailings Storage Facility                   |
| UG2          | Upper Group 2                               |
| WACC         | Weighted Average Cost of Capital            |
| 1H           | First 6 month period of the financial year  |
| 2H           | Second 6 month period of the financial year |