Condensed Reviewed Results for the financial year ended 30 June 2026 and Cash Dividend Declaration

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")

CONDENSED REVIEWED RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 AND FINAL CASH DIVIDEND DECLARATION

This short form announcement is the responsibility of the board of directors of ARM (the "Board") who acknowledge their responsibility to ensure the integrity of the condensed group financial results. This announcement, and the results upon which it has been based, has been prepared in accordance with the JSE Listings Requirements.

The details contained in this announcement are only a summary of the information in the condensed reviewed results for the financial year ended 30 June ("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 financial year 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/FY2026.pdf

The full announcement is also available for inspection free of charge during business hours (excluding weekends and public holidays) from Friday, 04 September 2026 at the registered office of ARM at ARM House, 29 Impala Road, Chislehurston, 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 year ended 30 June 2026 (F2026) increased by 19% to R3 201 million or R16.60 per share (F2025: R2 695 million or R13.79 per share)
- Basic earnings for the year ended 30 June 2026 (F2026) improved to R3 998 million or R20.73 per share (F2025: R330 million or R1.69 per share)
- Revenue for the year ended 30 June 2026 increased by 25% to R16 323 million(F2025: R13 027 million)
- A final dividend of R7.00 per share is declared (F2025: R6.00 per share); this brings the total dividend for F2026 to R12.00 per share (F2025: R10.50 per share)
- Net cash improved by R3 562 million to R10 171 million at 30 June 2026 (30 June 2025: R6 609 million)
- Dividends received from Harmony increased by 113% to R512 million (F2025: R240 million).

Operational:

- US dollar platinum group metals (PGM) basket prices at Two Rivers and Modikwa Mines increased by 68% and 65%, respectively

- Earnings at Khumani Mine were adversely affected by the stronger average realised rand versus the US dollar
- Iron ore production volumes were lower in F2026, 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 at most of our operations.

Safety and Health:
- The group recorded zero fatalities in F2026 (F2025: three), a significant safety milestone with the last fatality-free year recorded in F2017
- The group's lost-time injury frequency rate (LTIFR) improved by 9% to 0.29 per 200 000 man-hours (F2025: 0.31)
- The group's total recordable injury frequency rate (TRIFR) regressed by 11% to 0.56 (F2025: 0.50).

Environmental:
- Water supply to Khumani Mine remained consistent during F2026, with no significant operational disruptions as a result of water shortages
- ARM's PGM operations started receiving up to 50 megawatts (MW) of renewable power from December 2025, with the full 100MW export capacity expected once the grid upgrades are completed in Q1 F2027.

Growth:
- The board approved the development of Bokoni following the completion of the definitive feasibility study (DFS) in June 2026
- The board approved the restart of open-pit mining operations and nickel concentrate production at Nkomati; this approval fulfils one of the conditions precedent to the nickel concentrate offtake agreement
- Continued collaboration with Transnet via the Ore Users Forum and Manganese Producers Consortium advanced rail and port reforms on the Saldanha and Ngqura corridors, delivering a 1% improvement in export rail performance and enhancing the long-term competitiveness of South African producers.

Safety performance

The Group recorded zero fatalities in F2026 (F2025: three). This is a significant milestone, with the last fatality-free year recorded in F2017.

The group's lost-time injury frequency rate (LTIFR) improved by 9% to 0.29 per 200 000 man-hours (F2025: 0.31) and the total recordable injury frequency rate (TRIFR) regressed by 11% to 0.56 (F2025: 0.50).

Key safety achievements recorded in F2026 included:
- Two Rivers Mine achieved 3 million fatality-free shifts during November 2025 over a period of three years; the last fatality was in November 2022
- Modikwa Mine achieved 2 million fatality-free shifts during March 2026 over a period of two years; the last fatality was in November 2024
- Black Rock Mine achieved 1 million fatality-free shifts during June 2026 over a period of one year; the last fatality was in April 2025
- Khumani Mine achieved 7 million fatality-free shifts during June 2026 over a period of 11 years; the last fatality was in April 2015.

ARM remains committed to ensuring a safe and healthy work environment for all employees and to achieving our goal of zero harm. We continue to advance this commitment by embedding critical control management processes, focusing on leading and lagging indicators and implementing advanced safety technologies such as level 9 collision avoidance systems.

## Financial performance

Headline earnings for F2026 increased by 19% to R3 201 million or R16.60 per share (F2025: R2 695 million or R13.79 per share). The increase in headline earnings was primarily driven by higher US dollar PGM basket prices, partially offset by lower average realised rand iron ore prices and lower local sales volumes at Beeshoek Mine.

The average realised rand strengthened by 7% versus the US dollar to R16.88/US$ compared to R18.15/US$ in F2025. For reporting purposes, the closing exchange rate at 30 June 2026 was R16.39/US$ (30 June 2025: R17.77/US$).

ARM Ferrous headline earnings decreased by 42% to R2 028 million (F2025: R3 472 million), driven by lower contributions from both the iron ore and manganese divisions. The iron ore division's headline earnings decreased by 41%, while the manganese division's decreased by 68%.

The cessation of production at Beeshoek Mine resulted in local sales volumes decreasing to 0.5 million tonnes (F2025: 2 million tonnes). The reduction in sales volumes, retrenchment costs of R124 million, an increase in the rehabilitation provision of R191 million and care and maintenance costs of R92 million collectively had a significant negative impact on headline earnings.

Headline earnings at Khumani Mine decreased significantly, mainly due to the average realised rand strengthening by 7% versus the US dollar, partially offset by 180 000 tonnes higher export sales volumes.

Manganese headline earnings declined mainly due to the average realised rand strengthening by 7% versus the US dollar and lower manganese ore and alloy export prices.

ARM Platinum headline earnings increased by more than 200% to R1 345 million (F2025: R1 288 million loss), mainly due to the strengthening of the US dollar PGM basket prices.

Two Rivers Mine headline earnings increased by more than 200% to R1 202 million (F2025: R202 million), mainly due to a 56% improvement in the average PGM rand basket price. The mine's production decreased marginally, while unit cash costs (rand per 6E PGM ounce) increased by 13%.

Modikwa Mine headline earnings increased by more than 200% to R683 million (F2025: R43 million loss), mainly due to a 54% improvement in the average PGM rand basket price. The mine's production decreased by 3%, while unit cash costs (rand per 6E PGM ounce) increased by 8%.

Bokoni Mine reported a headline loss of R579 million (F2025: R1 392 million loss). The board approved the Bokoni 180 000 tonnes per month (ktpm) development project following the completion of the DFS in June 2026.

For detail and a table showing the mark-to-market adjustments at Two Rivers, Modikwa and Bokoni mines, refer to page 16 of the full announcement.

Nkomati Mine reported headline earnings of R39 million (F2025: R55 million loss). The mine sold 28 111 tonnes of chrome concentrate during the period.

ARM Coal reported a headline loss of R428 million (F2025: R47 million earnings), mainly driven by a decrease in the realised coal price as well as the average realised rand strengthening by 7% versus the US dollar.

The Goedgevonden Coal Mine (GGV) recorded a headline loss of R73 million (F2025: R134 million earnings). PCB recorded a headline loss of R355 million (F2025: R87 million loss).

Refer to pages 20 and 21 of the full announcement for a detailed analysis of the GGV and PCB operational profit performance.

ARM Corporate and other (including gold) reported headline earnings of R382 million (F2025: R558 million). Included in ARM Corporate and other are dividends received from Harmony of R512 million (F2025: R240 million) and management fees received from Assmang of R1 075 million (F2025: R1 366 million).

Machadodorp Works reported a headline loss of R126 million (F2025: R94 million loss) related to research on developing energy-efficient smelting technology.

Basic earnings and impairments

Basic earnings of R3 998 million (F2025: R330 million) included attributable impairment reversals as follows:

- An impairment reversal on property, plant and equipment at Assmang of R10 million before tax of R5 million
- An impairment reversal of the investment in Sakura at Assmang of R29 million, with no tax effect
- An impairment reversal on property, plant and equipment at Machadodorp of R3 million, with no tax effect.

Basic earnings include a profit on disposal of the joint venture in Sakura of R241 million and a gain on remeasurement of ARM’s pre-existing 50% interest in Nkomati of R462 million. F2025 included an impairment loss on property, plant and equipment at Bokoni Mine of R2 209 million, with no tax effect.

Refer to note 7 of the condensed group financial statements in the full announcement for further details on these capital items.

Financial position and cash flow

At 30 June 2026, ARM had net cash of R10 171 million (30 June 2025: R6 609 million), an increase of R3 562 million compared to the end of F2025. This amount excludes attributable cash and cash equivalents held at ARM Ferrous (50% of Assmang) of R3 934 million (30 June 2025: R3 568 million). There was no debt at ARM Ferrous in either of the reporting periods.

Cash generated from operations increased by R4 188 million to R4 233 million (F2025: R45 million) after an outflow in working capital of R803 million (F2025: R1 214 million). The working capital outflow was mainly due to an outflow in trade payables.

In F2026, ARM paid R2 121 million in dividends to its shareholders, representing the final dividend of R6.00 per share declared for F2025 and the interim dividend of R5.00 per share for F2026 (F2025: R2 644 million representing the F2024 final dividend of R9.00 per share and interim dividend of R4.50 per share for F2025). Net cash outflow from investing activities was R2 554 million (F2025: R2 433 million) and included R2 679 million (F2025: R2 658 million) additions to property, plant and equipment.

Borrowings of R1 899 million (F2025: R62 million) were repaid and no borrowings were raised during the period, resulting in gross debt of R157 million at 30 June 2026 (30 June 2025: R2 035 million).

Investing in growth and the existing business

Driving stability and strategic progress through logistics partnerships
Iron ore exports
Assmang, as a shareholder in the Ore Users Forum (OUF), which is an iron ore producers industry company comprising of four of South Africa's main iron ore producers, is actively working with Transnet and other industry peers to reform, stabilise and improve the ore export corridor (OEC) rail and port network to Saldanha. The collaborative efforts between the OUF and Transnet have assisted in improving export ore rail and port services, with Assmang reporting a 1% period-on-period increase in export rail performance and shipping and sales volumes.

Manganese ore exports
The Manganese Producers Consortium (MPC) is a South African entity currently representing four major manganese ore producers that account for over 60% of South Africa's exports. Although not shareholders yet, the majority of the remaining manganese ore producers support the efforts of the MPC. The MPC acts as a unified voice to drive logistics reforms in South Africa's manganese rail and port sector, ensuring reliable transport and creating an operational and cost-competitive advantage for producers in South Africa. A primary objective is to optimise manganese ore exports over the long term by reducing overall logistics costs through enhanced capital and operational efficiency.

Furthermore, the manganese ore producers, in collaboration with Transnet Rail Infrastructure Manager (TRIM), are working actively to increase the rail and port capacity to the Port of Saldanha. Simultaneously, Transnet will issue the request for qualification (RFQ) during Q1 F2027 for the design, build, construction and the operator of the new Ngqura Manganese Export Terminal, together with some Gqeberha manganese ore rail interventions. The MPC intends to respond to the RFQ to qualify for tendering for the request for proposal.

ARM Ferrous' manganese export rail performance remained relatively stable, improving by 1% period-on-period, while shipping and sales volumes decreased by 1%, mainly due to two delayed vessel loadings during June 2026.

The initiatives undertaken through the OUF and MPC demonstrate that collaboration can take many different forms and can 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 mining producers. Importantly, considerable unutilised production capacity remains at the ARM Ferrous operations, positioning ARM to unlock meaningful upside as rail availability continues to improve.

Closure of Cato Ridge Works and Alloys, disposal of certain land assets of Assmang and Assmang's interest in Sakura
of a structured consultation process in terms of section 189 of the Labour Relations Act, Assmang resolved to permanently close the Cato Ridge Works

complex. Operations ceased at the end of May 2025, and all affected employees were retrenched effective 31 August 2025.

Assmang executed the actions for the disposal of the Cato Ridge land, properties and houses to Assore SA PropCo, totalling R453 million (100%). On 27 June 2025, Assmang entered into binding agreements with Assore SA PropCo for the disposal of certain land parcels, properties and houses associated with the Cato Ridge complex. The aggregate purchase consideration is R453 million and will be implemented in two phases: Phase 1 for R253 million and Phase 2 for R200 million. The sale of Phase 1 properties was completed in March 2026, resulting in a profit of R225 million. The sale of Phase 2 properties is expected to be completed in F2027.

Surge Copper
ARM's investment supports the continued advancement of the Berg project, which the completed pre-feasibility study (PFS) confirms as a large-scale copper-molybdenum development with a maiden mineral reserve supporting a 28-year mine life.

Following completion of the PFS, the project is now progressing into feasibility-level technical and environmental studies, alongside the environmental assessment and permitting process and continued engagement with First Nations. The feasibility study report is planned for 2028, with the environmental assessment decision targeted for 2029 to 2030 and a final investment decision for approximately 2031. ARM will assess its continued participation through defined decision gates as the project is progressively de-risked.

Bokoni Mine
The ARM board approved the development of the Bokoni 180ktpm project following the completion of the DFS in June 2026. Bokoni is a large, high-grade, long-life UG2-led asset located on the north-eastern limb of the Bushveld Complex in Limpopo, underpinned by the second-largest PGM Mineral Resource base in South Africa.

Nkomati Mine
The ARM board approved the recommencement of open-pit mining operations and nickel concentrate production at Nkomati following the completion of the DFS, marking a low-risk, immediately actionable growth project that leverages existing mining and processing infrastructure, re-establishing South Africa's only primary nickel producer.

For further detail on both the Bokoni and Nkomati projects, please refer to the Stock Exchange News Service (SENS) announcement released on 23 July 2026 and the investor presentation conference call held on 31 July 2026, available on the ARM website https://www.arm.co.za .

Capital expenditure for the divisions is shown on page 9 of the full announcement 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 of directors, which considers the company's capital allocation guiding principles and 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 F2026, the board approved and declared a final dividend of 700 cents per share (gross) (F2025: 600 cents per share). The amount to be paid is approximately R1 461 million.

The dividend declared will be subject to dividend withholding tax. In line with 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 700 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend is 560.00000 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 700 cents per ordinary share, being the dividend for the year ended 30 June 2026, has been declared payable on Monday, 12 October 2026 to those shareholders recorded in the books of the company at the close of business on Friday, 9 October 2026. The dividend is declared in the South African currency. Any change in address or dividend instruction applying to this dividend must be received by the company’s transfer secretaries or registrar no later than Friday, 9 October 2026. The last day to trade ordinary shares cum dividend is Tuesday, 6 October 2026. Ordinary shares trade ex-dividend from Wednesday, 7 October 2026. The record date is Friday, 9 October 2026, while the payment date is Monday, 12 October 2026.

No dematerialisation or rematerialisation of share certificates may occur between Wednesday, 7 October 2026 and Friday, 9 October 2026, both dates inclusive, nor may any transfers between registers take place during this period.

Review by independent auditor
The condensed group financial statements set out on pages 30 to 61 of the full announcement for the financial year ended 30 June 2026 have been reviewed by the Company's registered auditor, KPMG Inc. (the partner in charge is C Basson CA(SA)) who expressed an unmodified conclusion on these results. The full review report can be found on page 27 of the full announcement and on www.arm.co.za.

ENDS

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