African Rainbow Minerals

2026 Notice to shareholders



We do it better

CONTENTS

Notice and proxy

1 Notice of annual general meeting
15 Résumés
19 Annexures
23 Form of proxy
24 Notes to the form of proxy
25 Electronic participation form

Governance

26 Governance underpins value creation
28 Board of directors

Reports

30 Report of the audit and risk committee chairman
34 Report of the social and ethics committee chairman
40 Remuneration report
79 Directors' report

Summarised consolidated financial statements

89 Introduction
90 Summarised consolidated financial statements
IBC Contact details

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

How to navigate our reports

In 2026, we cross-reference to other documents in our reporting suite, hyperlinked for your convenience by the icons below.

Information available on our website: **www.arm.co.za**

Information available elsewhere in this report

All monetary values in this report are in South African rand unless otherwise stated. Rounding may result in computational discrepancies on management and operational review tabulations.

OUR **2026**
SUITE OF REPORTS



2026 Integrated annual report

A holistic assessment of ARM's ability to create sustainable value, with relevant extracts from the 2026 suite of reports.



2026 ESG report

A detailed review of our performance on key environmental, social and governance matters. The ESG report includes the full remuneration report and should be read in conjunction with the GRI Index.



2026 Climate change and water report

A detailed review of our performance on key climate change and water matters, in line with the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 Climate-related disclosures.



2026 Mineral Resources and Mineral Reserves report

In line with JSE Listings Requirements, ARM prepares Mineral Resources and Mineral Reserves statements for all its mining operations as per SAMREC Code (2016) guidelines and definitions.



2026 Annual financial statements

The audited annual financial statements have been prepared according to IFRS® Accounting Standards.



2026 King V disclosure framework

A summary of how ARM implements the principles and practices in King V™* to achieve the governance outcomes envisaged.

* *Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all its rights are reserved.*



2026 Notice to shareholders

- Notice of annual general meeting
- Form of proxy
- Governance underpins value creation
- Board of directors
- Report of the audit and risk committee chairman
- Report of the social and ethics committee chairman
- Remuneration report
- Directors' report
- Summarised consolidated financial statements.

NOTICE OF ANNUAL GENERAL MEETING

African Rainbow Minerals Limited
(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045
(ARM or the company)

Notice is hereby given that the 93rd annual general meeting of shareholders of the company will, subject to any cancellation, postponement or adjournment, be held on Friday, 4 December 2026 at 13:00, South African time, in boardrooms 6 and 7, Sandton Convention Centre (corner of Fifth and Maude Streets), Sandton, and via electronic communication, for the following business to be transacted and to consider and, if deemed fit, approve, with or without modification, the resolutions set out on the following pages.

The board of directors of ARM (the board) has authorised that the annual general meeting be held as a physical meeting and by way of electronic participation, in accordance with the provisions of section 63(2) of the Companies Act 71 of 2008 (as amended) (the Companies Act) and the Listings Requirements of the JSE Limited (JSE Listings Requirements and the JSE, respectively), as read with the company's memorandum of incorporation. Please refer to the section of this notice titled Electronic participation by shareholders (page 12) for more details regarding electronic participation in the annual general meeting.

The record date, for the purposes of section 59(1)(a) of the Companies Act, for shareholders to be entitled to receive the notice of annual general meeting is Wednesday, 21 October 2026.

The record date, for the purposes of section 59(1)(b) of the Companies Act, for shareholders to be recorded as such in the register maintained by the transfer secretaries of the company to be entitled to participate in and vote at the annual general meeting is Friday, 27 November 2026 (voting record date). The last day to trade in the company's shares to be recorded as a shareholder by the voting record date is Tuesday, 24 November 2026.

Presentation of financial statements

To present the annual financial statements of the group and company for the financial year ended 30 June 2026 (2026 annual financial statements), including the directors' report, report of the audit and risk committee chairman and independent auditor's report. The 2026 annual financial statements are available on the company's website: **www.arm.co.za**.

AFS

Refer to page 90 for the summarised consolidated financial statements.

Social and ethics committee report

To present the report of the social and ethics committee, which is included in the company's 2026 environmental, social and governance report (2026 ESG report), in terms of section 61(8)(a)(iv) of the Companies Act and regulation 43(5)(c) of the Companies Regulations, 2011 promulgated in terms of the Companies Act (the Regulations). The 2026 ESG report is available on the company's website: **www.arm.co.za**.

ESG

Refer to page 34 for the report of the social and ethics committee chairman.

Re-election of non-executive directors

Ordinary resolutions numbers 1 to 4 are proposed to re-elect directors who retire by rotation as non-executive directors in line with the provisions of the company's memorandum of incorporation and who, being eligible, offer themselves for re-election. Their résumés appear on pages 15 and 16 of this notice. Independent fit and proper assessments, background investigations and verification of qualifications have been conducted in relation to the four directors and the board is satisfied with the outcome thereof. In line with the amendments to the JSE Listings Requirements that came into effect on 16 February 2026, Dr Motsepe retired as executive chairman and as an employee of the company from that date. Dr Motsepe remained a non-executive director and has served as non-executive chairman from that date. The board has assessed the independence of the independent non-executive directors offering themselves for re-election, taking into account all relevant factors, and has concluded that each of them remains independent. Shareholders are referred to the governance section of the 2026 ESG report and the company's 2026 King V disclosure framework for further information.

ESG
KING V

The board recommends the re-election of these directors.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Ordinary resolution number 1
– Re-election of Dr PT Motsepe

1 "Resolved that Dr PT Motsepe, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

Resolution approval threshold
For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 2
– Re-election of Mr F Abbott

2 "Resolved that Mr F Abbott, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

Resolution approval threshold
For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 3
– Re-election of Mr AD Botha

3 "Resolved that Mr AD Botha, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

Resolution approval threshold
For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 4
– Re-election of Ms PJ Mnisi

4 "Resolved that Ms PJ Mnisi, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

Resolution approval threshold
For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Reappointment of external auditor and designated auditor

Ordinary resolution number 5
– Reappointment of external auditor and designated auditor

Ordinary resolution number 5 is proposed to approve the reappointment of KPMG Inc. as the external auditor of the company and Mr C Basson as the person designated to act on behalf of the external auditor for the financial year ending 30 June 2027, to remain in office until the conclusion of the next annual general meeting.

5 "Resolved that the reappointment of KPMG Inc. as the external auditor of the company be and is hereby approved and that Mr C Basson be and is hereby reappointed as the person designated to act on behalf of the external auditor for the financial year ending 30 June 2027, to remain in office until the conclusion of the next annual general meeting."

Reason for and effect of ordinary resolution number 5
The reason for and effect of ordinary resolution number 5 is to comply with the requirements of section 90(1) of the Companies Act, which requires the company, each year at its annual general meeting, to appoint an auditor who complies with the requirements of section 90(2) of the Companies Act.

Resolution approval threshold
For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Audit and risk committee members

Ordinary resolution number 6
– Election of audit and risk committee members

Ordinary resolution number 6 is proposed to elect audit and risk committee members in terms of section 94(2) of the Companies Act and the King V™ Report on Corporate Governance for South Africa 2025 (King V) as more fully explained in the annexure to this notice on page 19.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

The résumés of those independent non-executive directors offering themselves for election as members of the audit and risk committee are included on pages 16 and 17 of this notice.

6 "Resolved that the shareholders elect, each by way of a separate vote, the following independent non-executive directors as members of the audit and risk committee, with effect from the end of this annual general meeting:
6.1 Mr TA Boardman (chairman)
6.2 Mr F Abbott*
6.3 Mr AD Botha*
6.4 Mr B Kennedy
6.5 Ms PJ Mnisi*
6.6 Mr B Nqwababa
6.7 Dr TG Ramuthaga."

* *Subject to their re-election as directors, pursuant to ordinary resolution numbers 2, 3 and 4.*

Resolution approval threshold
For each of these resolutions to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Social and ethics committee members

Ordinary resolution number 7
– Election of social and ethics committee members
Ordinary resolution number 7 is proposed to elect social and ethics committee members in terms of sections 61(8) and 72(9A) of the Companies Act and King V, as more fully explained in the annexure to this notice on page 19.

The résumés of those independent non-executive directors offering themselves for election as members of the social and ethics committee are included on pages 16 to 18 of this notice.

7 "Resolved that the shareholders elect, each by way of a separate vote, the following independent non-executive directors as members of the social and ethics committee, with effect from the end of this annual general meeting:
7.1 Ms PJ Mnisi* (chairman)
7.2 Mr DC Noko
7.3 Dr TG Ramuthaga
7.4 Mr JC Steenkamp."

* *Subject to her re-election as a director, pursuant to ordinary resolution number 4.*

Resolution approval threshold
For each of these resolutions to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Remuneration policy and remuneration report

To present for approval the company's remuneration policy and the remuneration report for the financial year ended 30 June 2026, as set out from page 153 of the 2026 ESG report.

Ordinary resolution number 8
– Approval of the company's remuneration policy
Ordinary resolution number 8 is proposed for the purpose set out in the annexure on page 19 of this notice. Once approved, the remuneration policy will remain valid for a period of three years, and must be reapproved by shareholders every three years thereafter. The remuneration policy may be amended before the expiry of the three-year period, provided that any material amendment may only be implemented after it is approved by shareholders by ordinary resolution.

8 "Resolved that the shareholders hereby approve the company's remuneration policy, as set out in the remuneration report in the 2026 ESG report, in accordance with section 30A(2) of the Companies Act."

Resolution approval threshold
For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required. Shareholders are referred to the annexure on pages 19 and 20 of this notice for further details regarding this ordinary resolution and the consequences if it is not approved.

Ordinary resolution number 9
– Approval of the company's remuneration report
Ordinary resolution number 9 is proposed for the purpose set out in the annexure on pages 19 and 20 of this notice.

9 "Resolved that the shareholders hereby approve, in accordance with section 30B(2) of the Companies Act, the company's remuneration report for the financial year ended 30 June 2026, consisting of a background statement, a copy of the company's remuneration policy as contemplated in section 30A(2) of the Companies Act, and the remuneration implementation report, as set out in the 2026 ESG report."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required. Shareholders are referred to the annexure on pages 19 and 20 of this notice for further details regarding this ordinary resolution and the consequences if it is not approved.

General authority to allot and issue shares

Ordinary resolution number 10

– Placing control of authorised but unissued company shares in the hands of the board

10 "Resolved that, as a separate and additional authority from that referred to in ordinary resolution number 11, subject to compliance with the provisions of the Companies Act and the JSE Listings Requirements, and in terms of article 4.2.1.2 of the company's memorandum of incorporation, the board, in addition to any authority it may have in terms of any of the company's share or employee incentive schemes, be and is hereby authorised, on such terms and conditions and for such purposes as the board may in its sole discretion deem fit, to allot and issue, or grant options over, the authorised but unissued shares (or securities) of the company representing not more than 5% (five percent) of the number of issued shares of the company as at the date of this notice of annual general meeting, such authority to remain in force until the earlier of the next annual general meeting or for 15 (fifteen) months from the date on which this resolution is passed."

Reason for and effect of ordinary resolution number 10

The reason for and effect of ordinary resolution number 10 is to seek a general authority and approval for the board to allot and issue, or grant options over, the authorised but unissued shares (or securities) of the company, up to 5% (five percent) of the number of issued shares of the company as at the date of this notice of annual general meeting, as the board in its discretion deems fit, to enable the company to take advantage of business opportunities that might arise.

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 11

– General authority to allot and issue shares for cash

11 "Resolved, as a separate and additional authority from that referred to in ordinary resolution number 10, that the board be and is hereby authorised as a general authority to allot and issue the authorised but unissued shares of the company (including the grant or issue of options or convertible securities that are convertible into an existing class of equity securities) for cash on a non-pro-rata basis on such terms and conditions as the board may, from time to time in its sole discretion, deem fit subject to the Companies Act and the JSE Listings Requirements, provided that:

(a) The equity securities that are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;

(b) The equity securities must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties, except as contemplated in (h) below;

(c) Securities that are the subject of general issues for cash in the aggregate may not exceed 5% (five percent) of the company's shares in issue as at the date of this notice of annual general meeting, excluding treasury shares – the number of shares available for issue for cash will therefore be limited to 9 640 668 shares;

(d) This authority will be valid until the company's next annual general meeting or for 15 (fifteen) months from the date on which this resolution is passed, whichever period is shorter, subject to the JSE Listings Requirements and any other restrictions set out in this authority;

(e) In the event of subdivision or consolidation of issued equity securities during the period contemplated in (d), the existing authority will be adjusted accordingly to represent the same allocation ratio;

(f) The maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price of such equity securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities;

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

(g) Upon any issue of ordinary shares which, together with prior issues of ordinary shares within the period of this general authority, will constitute, on a cumulative basis, 5% (five percent) or more of the total number of ordinary shares in issue (excluding treasury shares) prior to that issue, the company will publish an announcement in terms of paragraph 7.39 of the JSE Listings Requirements, giving full details, including:
  (i) The number and price of securities issued;
  (ii) The average discount to the weighted average traded price of the securities over the 30 (thirty) business days prior to the date that the issue is agreed to;
  (iii) In respect of an issue of options or convertible securities issued for cash, a detailed narrative on the impact of the issue on the financial statements;
  (iv) In respect of an issue of shares for cash, total consideration to be received and the intended use of the funds; and

(h) Related parties may participate in a general issue for cash through a bookbuild process, provided that:
  (i) Related parties may only participate with a maximum bid price at which they are prepared to take up shares, or at book close price (in the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares); and
  (ii) Equity securities will be allocated equitably "in the book" through the bookbuild process, and the measures to be applied will be disclosed in the SENS announcement launching the bookbuild."

Reason for and effect of ordinary resolution number 11

The reason for and effect of ordinary resolution number 11 is that the board considers it advantageous to have the authority to issue authorised but unissued shares (or other securities) of the company (including the grant or issue of options or convertible securities that are convertible into an existing class of equity securities) for cash on a non-pro-rata basis to enable the company to take advantage of any business opportunity that might arise.

Statement of the board's intention

At present, the board has no specific intention to use this authority, and it will only be used if circumstances are appropriate.

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

General authority to repurchase shares

Ordinary resolution number 12 is proposed to authorise the board, if it deems it appropriate in the interests of the company, to instruct that the company or its subsidiaries acquire or repurchase ordinary shares issued by the company.

The board believes that the company should retain flexibility to take action if future acquisitions of its ordinary shares were considered desirable and in the best interests of the company and its shareholders.

Ordinary resolution number 12
– General authority to repurchase shares

12 "Resolved that, subject to compliance with the JSE Listings Requirements, the Companies Act, and the memorandum of incorporation of the company, the company or any subsidiary of the company be and is hereby authorised, by way of a general approval, to acquire ordinary shares issued by the company, provided that:
  (a) The number of ordinary shares so acquired in any one financial year will not exceed 5% (five percent) of the ordinary shares in issue as at the beginning of the financial year, excluding treasury shares;
  (b) Any such acquisition will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
  (c) This authority will lapse on the earlier of the date of the next annual general meeting of the company or 15 (fifteen) months after the date on which this resolution is passed;
  (d) The price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the purchase is made;
  (e) The company or its subsidiaries will not repurchase ordinary shares during a prohibited period as defined in the JSE Listings Requirements, unless there is in place a repurchase programme as contemplated in paragraph 7.89 of the JSE Listings Requirements, which has been submitted to the JSE prior to the start of the prohibited period;

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

(f) The company will instruct only one independent agent, which makes its investment decisions in relation to the repurchase independently of, and uninfluenced by the company, prior to the start of the prohibited period to execute the repurchase programme submitted to the JSE. The repurchase programme submitted to the JSE will include the following details:
  (i) The name of the independent agent;
  (ii) The date the independent agent was appointed by the company;
  (iii) The commencement and termination date of the repurchase programme; and
  (iv) A statement that the quantities of securities to be traded during the relevant period are fixed;

(g) The company at any time only appoints one agent to effect any acquisition(s) on its behalf;

(h) An announcement with details of such acquisitions will be published as soon as the company and/or its subsidiaries, collectively, have acquired ordinary shares issued by the company constituting, in aggregate, 3% (three percent) of the number of ordinary shares in the company in issue as at the date of this approval (excluding treasury shares); and further announcements with details of such acquisitions will be published for each subsequent acquisition by either the company and/or by the subsidiaries, collectively, of ordinary shares issued by the company, constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in the company in issue as at the date of this approval (excluding treasury shares);

(i) The company's subsidiaries will not be entitled to acquire ordinary shares issued by the company if the acquisition of shares will result in them holding, on a cumulative basis, more than 10% (ten percent) of the number of ordinary shares in issue in the company; and

(j) No voting rights attached to the shares acquired by the company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the company."

After considering the effect of the maximum repurchase of the company's issued ordinary shares in terms of ordinary resolution number 12, the board has determined that the company and its subsidiaries have passed the solvency and liquidity test in terms of the Companies Act and there have been no material changes to the financial position of the company or any subsidiary since the test was performed.

Other disclosures in terms of the JSE Listings Requirements in relation to ordinary resolution number 12

The following additional information is provided in terms of paragraph 7.91 of the JSE Listings Requirements in respect of ordinary resolution number 12:

- Major shareholders – page 132 of the 2026 annual financial statements AFS
- Share capital of the company – page 74 of the 2026 annual financial statements. AFS

Directors' responsibility statement

The directors, whose names appear from page 28 of this notice to shareholders and pages 112 and 113 of the 2026 ESG report, collectively and individually accept full responsibility for the accuracy of the information relating to ordinary resolution number 12, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the JSE Listings Requirements.

No material changes

Other than the facts and developments disclosed in the 2026 integrated annual report, there have been no material changes in the financial or trading position of the company since the date of signature of the 2026 annual financial statements up to the date of this notice of annual general meeting.

Statement of the board's intention

At present, the board has no specific intention to use this authority, and it will thus only be used if circumstances are appropriate.

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Remuneration of non-executive directors

Special resolution numbers 1, 2 and 3 are proposed to approve the payment of fees to non-executive directors for services rendered in their capacity as directors. The company's non-executive director fee policy, which is available for inspection by shareholders at the company's registered address, sets out further information on the principles and criteria applicable to determining proposed fees for non-executive directors.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Special resolution number 1

13 "Resolved that, with effect from 1 July 2026, the company be and is hereby authorised, each by way of a separate vote, to pay its non-executive directors:

13.1 The annual retainer fees, quarterly or as otherwise determined by the board, which will be pro-rated for periods of less than a full year; and

13.2 The fees for attending board meetings, which fees will be reduced commensurately in respect of any ad hoc meetings of the board and other work devoted to company business outside of regularly scheduled board meetings where the board determines that such meeting or work requires substantially less time to prepare for, attend or undertake than in relation to a regularly scheduled board meeting;

in each case as listed in the table below, and that these resolutions will be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein and will continue to apply until the earlier of (i) the second anniversary of the passing of this resolution, or (ii) the effective date of any further special resolution approved by shareholders, which supersedes these resolutions."

	Proposed fees from 1 July 2026 (excluding VAT^) (R)*		Fees from 1 July 2025 (excluding VAT^) (R)	
	Annual retainer	**Per meeting**	Annual retainer	Per meeting
Chairman of the board	**3 762 000**	**n/a**	n/a#	n/a
Lead independent non-executive director	**767 550**	**29 300**	734 500	28 050
Independent non-executive directors	**612 350**	**29 300**	586 000	28 050
Non-executive directors	**612 350**	**29 300**	586 000	28 050

^ *Value Added Tax.*

* *Effective 1 July 2026, should the increase be approved by shareholders at the 2026 annual general meeting.*

\# *See special resolution number 3 for the proposed annual retainer fee for the chairman for the 2026 financial year.*

Reason for and effect of special resolution number 1

The reason for and effect of special resolution number 1 is to approve the payment of fees to non-executive directors for services rendered in their capacity as directors and to ensure that these fees attract and retain non-executive directors of the calibre, capability, skills and experience required to make a meaningful contribution to the company. The provision for the reduction of fees as set out in paragraph 13.2 above aims to ensure that the payment of fees to directors for attending ad hoc meetings of the board and undertaking other work devoted to company business outside of regularly scheduled board meetings is fair and reasonable to both the applicable director and the shareholders, by reflecting the time and effort actually required to be expended by the director, which fees are payable up to the maximum of the full amount of the approved per-meeting fee. In respect of the chairman, an all-inclusive annual retainer fee is proposed, and no separate per-meeting or other ad hoc fees will be payable to the chairman. The fees reflected above amount to a 4.5% (four-and-a-half percent) increase on the previous year (rounded to the nearest R50) and exclude VAT, if any. This resolution, if approved, will from 1 July 2026 supersede and replace the corresponding resolution passed at the annual general meeting in December 2025.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Special resolution number 2
– Committee meeting attendance fees

14 "Resolved that, with effect from 1 July 2026, the company be and is hereby authorised to pay, quarterly or as otherwise determined by the board, its non-executive directors for attending committee meetings the fees per meeting listed below, which per-meeting fee will be reduced commensurately in respect of any ad hoc meeting of the committee and other work devoted to committee business outside of regularly scheduled committee meetings where the board or the committee determines that such meeting or work requires substantially less time to prepare for, attend or undertake than in relation to a regularly scheduled committee meeting, and that this resolution will be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein and will continue to apply until the earlier of (i) the second anniversary of the passing of this resolution, or (ii) the effective date of any further special resolution approved by shareholders which supersedes this resolution."

	Proposed per-meeting attendance fees from 1 July 2026 (excl VAT^) (R)*	Per-meeting attendance fees from 1 July 2025 (excl VAT^) (R)	Increase
Audit and risk committee			
Chairman	**153 050**	146 450	4.5%
Member	**61 200**	58 550	4.5%
Remuneration committee			
Chairman	**80 300**	76 850	4.5%
Member	**44 500**	40 600	9.6%
Investment committee, technical committee, nomination committee, social and ethics committee, and any other board committee (other than the non-executive directors' committee)			
Chairman	**80 300**	72 650	10.5%
Member	**44 500**	38 350	16.0%

^ *Value Added Tax.*
* *Effective 1 July 2026 should fees be approved by shareholders at the 2026 annual general meeting.*

Reason for and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to approve the payment of fees to non-executive directors for services rendered in respect of committee meetings and other committee-related work, and to ensure that the committee meeting attendance fees attract and retain non-executive directors of the calibre, capability, skills and experience required to make a meaningful contribution to the company. The provision for the reduction of fees as set out in paragraph 14 above aims to ensure that the payment of fees to directors for attending ad hoc committee meetings and undertaking other work devoted to committee business outside of regularly scheduled committee meetings is fair and reasonable to both the applicable director and the shareholders, by reflecting the time and effort actually required to be expended by the director, which fees are payable up to the maximum of the full approved per-meeting fee.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

The fee increases are informed by an independent benchmarking review, which indicated that the fees in respect of certain committees lag the market and the higher increases for these committee fees are intended to align the fees to market over a period of one to two years. Specifically, board committee chairman fees that are below the median are proposed to be increased to the median in the financial year ending 30 June 2027, and board committee member fees that are below the median are proposed to be increased to the median over a two-year period. This alignment to market is required to attract and retain the services of the calibre of non-executive directors required by the company.

The fees for the audit and risk committee and the chairman of the remuneration committee are proposed to be increased by 4.5% (four-and-a-half percent) over the previous year.

The fee increases are rounded to the nearest R50 and exclude VAT, if any. This resolution, if approved, will from 1 July 2026 supersede and replace the corresponding resolution passed at the annual general meeting in December 2025.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Special resolution number 3

– Annual retainer fee for the chairman of the board for the 2026 financial year

15 "Resolved that the company be and is hereby authorised to pay its chairman an all-inclusive annual retainer fee, quarterly or as otherwise determined by the board, of R3 600 000 (three million six hundred thousand rand) per annum in respect of the financial year ended 30 June 2026, which fee will be pro-rated for the period when he was a non-executive director, ie from 16 February 2026 until 30 June 2026, and that this resolution will be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein in respect of the financial year ended 30 June 2026."

Reason for and effect of special resolution number 3

The reason for and effect of special resolution number 3 is to approve the payment of an all-inclusive annual retainer fee to the chairman for the period in the 2026 financial year when he was a non-executive director. The fee is structured as a single, all-inclusive annual retainer and no separate per-meeting or other ad hoc fees will be payable. The amount of the chairman retainer fee was informed by an independent benchmarking exercise as well as the continued substantial contribution of the chairman to the company in his non-executive role. Shareholders are requested to approve the payment of this fee with effect from 16 February 2026, when he became a non-executive director, given that no fees have previously been approved for a non-executive chairman's role. The amount payable will be reduced by the amount of ordinary non-executive directors' fees already paid to the chairman for the financial year ended 30 June 2026.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Financial assistance – for subscription for securities

In terms of the Companies Act, the board may authorise a company to provide financial assistance within the meaning of section 44(1) and (2) of the Companies Act by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of or in connection with the subscription for any option or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, provided that such assistance is approved by way of a special resolution of the shareholders within the previous 2 (two) years and certain requirements set out in the Companies Act are met, including, inter alia, that the board is satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

The board seeks such approval from shareholders to provide financial assistance to any person who is a participant in any of the company's share or employee incentive schemes, and not to any other categories of persons. The approval sought from shareholders in terms of this special resolution is therefore limited to the provision of financial assistance to persons only in relation to the company's share or employee incentive schemes.

Special resolution number 4

– Financial assistance – for subscription for securities

16 "Resolved that the provision of direct or indirect financial assistance in terms of section 44 of the Companies Act by the company to any person who is a participant in any of the company's share or employee incentive schemes, including any director or prescribed officer of the company who is a participant in any such scheme (or any person related to any of them or to any company or corporation related or inter-related to any of them who is a participant in any such scheme), for the purpose of, or in connection with, the subscription for or purchase of any securities, or options to subscribe for or purchase any securities, issued or to be issued by the company or any related or inter-related company on the terms and conditions which the board may determine, where any such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Companies Act, be and is hereby approved. This authority will be in place for a period of 2 (two) years from the date of adoption of this resolution."

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Financial assistance – for related or inter-related companies

In terms of section 45 of the Companies Act, the board may authorise a company to provide direct or indirect financial assistance within the meaning of section 45(1) to any company or corporation which is related or inter-related to the company, provided that such assistance is approved by way of a special resolution of the shareholders within the previous 2 (two) years and certain requirements set out in the Companies Act are met, inter alia, that the board is satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test. The provisions of section 45 are not applicable to financial assistance to or for the benefit of the company's subsidiaries which, for purposes of the Companies Act, are those subsidiaries that are registered, incorporated or domesticated in South Africa and, as such, are still applicable to financial assistance granted to those subsidiaries registered, incorporated or domesticated outside of South Africa. The board seeks such approval from shareholders to provide financial assistance to any company or corporation which is related or inter-related to the company to the extent required under section 45 of the Companies Act.

Special resolution number 5

– Financial assistance – for related or inter-related companies

17 "Resolved that the provision of any direct or indirect financial assistance in terms of section 45 of the Companies Act by the company, subject to (and to the extent that approval is required from the company's shareholders under) the provisions of the Companies Act and the JSE Listings Requirements, to any present or future subsidiaries of the company and/or any other company or corporation which is or becomes related or inter-related to the company (as defined in the Companies Act) and/or any juristic persons who are members of any such related or inter-related company or corporation and/or any one or more juristic persons related to any such company, corporation or member, in each case for any purpose or in connection with any matter, including in connection with the subscription for or purchase of any securities, or options to subscribe for or purchase any securities, issued or to be issued by the company or any related or inter-related company, on the terms and conditions which the board may determine, be and is hereby approved. This authority will be in place for a period of 2 (two) years from the date of adoption of this resolution."

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Issue of shares in connection with the company's share or employee incentive schemes

Special resolution number 6

– Issue of shares to persons listed in section 41(1) of the Companies Act in connection with the company's share or employee incentive schemes

18 "Resolved that to the extent required in terms of section 41(1) of the Companies Act, but subject to the JSE Listings Requirements and the memorandum of incorporation of the company, the board be and is hereby authorised to issue such number of authorised but unissued ordinary shares or to grant options for the allotment or subscription of authorised but unissued shares or any other rights exercisable for securities, to any eligible participants in any of the company's share or employee incentive schemes, including:

(a) Any director, future director, prescribed officer or future prescribed officer of the company;

(b) Any person related or inter-related to the company, or to a director or prescribed officer of the company; and

(c) Any nominee of a person contemplated in paragraphs (a) or (b),

in each case, to the extent required or contemplated under the rules of the applicable share or employee incentive scheme."

Reason for and effect of special resolution number 6

The reason for and effect of special resolution number 6 is to ensure that ordinary shares can be issued to the persons set out in this special resolution to the extent required by any of the company's share or employee incentive schemes. Such persons may not be entitled to participate in such schemes in the absence of the authorisation contemplated in terms of this special resolution.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Conversion of par value shares to no par value shares

The company has one class of shares, being ordinary par value shares of 5 (five) cents each. Special resolution number 7 is proposed to authorise the conversion of the company's ordinary par value shares of 5 (five) cents each to ordinary shares of no par value, in accordance with regulation 31 of the Regulations, which will not affect the rights attaching to the shares. The conversion extends to both the issued and the authorised but unissued ordinary par value shares of the company. The board proposes the conversion as part of the broader amendments proposed to the memorandum of incorporation of the company in accordance with special resolution number 8, to align the company's share capital structure with the framework established by the Companies Act. For further information on the proposed conversion, shareholders are referred to the report prepared by the board in terms of regulation 31(7) of the Regulations (the conversion board report), which is attached as an annexure on pages 21 and 22 of this notice.

Special resolution number 7

– Conversion of ordinary shares with a par value to ordinary shares with no par value

19 "Resolved as a special resolution that, following the shareholders' consideration of the conversion board report annexed on pages 21 and 22 of this notice and subject to the adoption of special resolution number 8, in terms of regulations 31(6)(b)(i) and 31(6)(b)(ii) of the Regulations, each of the company's ordinary shares with a par value of 5 (five) cents each (whether issued or unissued) be and is hereby converted into an ordinary share with no par value, with effect from the date on which the notice of amendment of the memorandum of incorporation relating to that conversion is accepted or deemed to have been accepted by the Companies and Intellectual Property Commission (CIPC) in accordance with section 16(9)(b) of the Companies Act, on the basis that each no par value ordinary share will have the same preferences, rights, limitations and terms as each existing par value ordinary share."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Reason for and effect of special resolution number 7

The reason for and effect of special resolution number 7 is to obtain the approval of the shareholders, both as the holders of the company's ordinary par value shares as a class (as contemplated in regulation 31(6)(b)(i) of the Regulations) and as the company's shareholders (as contemplated in regulation 31(6)(b)(ii) of the Regulations), for the conversion of those shares to ordinary shares of no par value in accordance with regulation 31 of the Regulations.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Amendment of the memorandum of incorporation

The purpose of special resolution number 8 is for shareholders to approve the amendments to the existing memorandum of incorporation of the company as summarised in the annexure on pages 20 and 21 of this notice, in terms of section 16(1)(c) read with section 16(5)(a) of the Companies Act. The amended memorandum of incorporation has been approved by the JSE prior to being submitted for shareholders' approval. The board proposes that shareholders approve the amendment of the memorandum of incorporation to ensure alignment with recent amendments to the Companies Act and JSE Listings Requirements and developments in market practice, to remove or amend historical provisions that are no longer applicable, and to give effect to special resolution number 7. The reasons for, and a comprehensive summary of, the proposed amendments to the memorandum of incorporation are set out in the annexure on pages 20 and 21 of this notice. A copy of the new memorandum of incorporation, incorporating the proposed amendments and marked up for ease of reference, will be available for inspection at the company's registered office during normal business hours from the date of publication of this notice up to the date of the annual general meeting.

Special resolution number 8
– Adoption of amended memorandum of incorporation

20 "Resolved that, in terms of section 16(1)(c) read with section 16(5)(a) of the Companies Act, the adoption of the amended memorandum of incorporation of the company incorporating the amendments set out in the annexure on pages 20 and 21 of this notice be and is hereby approved, with effect from the date on which the notice of amendment of the memorandum of incorporation is accepted or deemed to have been accepted by the CIPC in accordance with section 16(9)(b) of the Companies Act."

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Voting and proxies

In terms of section 63(1) of the Companies Act, any person attending or participating in the annual general meeting, including by way of electronic communication as provided for below, must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote, whether as shareholder (or shareholder's representative) or as proxy for a shareholder, has been reasonably verified. Acceptable forms of identification include a valid identity document, driver's licence or passport.

Voting at the annual general meeting will be conducted by poll and shareholders, or proxies for shareholders, will be able to cast their votes electronically, as provided for below. In terms of section 63(6) of the Companies Act, every person who is present at the annual general meeting, including by way of electronic communication as provided for below, and whether as a shareholder or as a proxy for a shareholder, shall have one vote for every share held by that shareholder.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the annual general meeting, which includes participation by way of electronic communication, provided that they have been granted access to the electronic platform on which the annual general meeting will be hosted, as provided for below, should they decide to do so. A summary of shareholders' rights for proxy appointments as contained in section 58 of the Companies Act is set out on page 24 of this notice (instructions on signing and lodging the form of proxy).

Electronic participation by shareholders

The board has authorised the company to conduct the annual general meeting as a physical meeting and by way of electronic participation. Voting via the electronic facility will be the only method available to shareholders or proxies for shareholders who choose to participate in the annual general meeting by electronic participation to vote their shares at the annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

The annual general meeting will be held at 13:00 on Friday, 4 December 2026. ARM has appointed The Meeting Specialist Proprietary Limited (TMS) to host the annual general meeting by way of electronic communication and to provide the company and its shareholders with access to its electronic platform, in order to facilitate electronic participation and voting by shareholders. In accordance with section 63(2)(b) of the Companies Act, this electronic platform will enable all persons attending the annual general meeting to communicate concurrently with each other, without an intermediary, including by voice and to participate reasonably effectively and to vote at the meeting.

Shareholders or their proxies who wish to participate in and/or vote electronically at the annual general meeting are required to complete the attached electronic participation form and send same to TMS by email at proxy@tmsmeetings.co.za or contact them on +27 81 711 4255, +27 84 433 4836 or +27 61 440 0654 as soon as possible, but in any event no later than 13:00 on Wednesday, 2 December 2026.

TMS will assist shareholders or their proxies with the requirements for electronic participation in, and/or voting at, the annual general meeting. TMS is further obliged to validate, in correspondence with ARM, the transfer secretaries and shareholders' central securities depository participants (CSDPs), each such shareholder's identity and entitlement to participate in and/or vote at the annual general meeting before providing it with the necessary means to access the annual general meeting and/or the associated voting platform. Failure to provide TMS with the requisite identification and supporting documents may mean that the participant is unable to participate in the meeting either at all, or promptly. ARM and TMS will not be liable for any failure by any shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite documents or identification as aforesaid.

Notwithstanding the foregoing, any shareholder or their proxy who wishes to attend the annual general meeting by electronic participation is entitled to contact TMS at any time prior to the start of the meeting, to be validated and provided with the necessary means to access the annual general meeting and/or the associated voting platform. To avoid any delays in being provided with access to the platform by TMS, shareholders are encouraged to contact TMS at their earliest convenience.

In-person registration of annual general meeting participants who wish to participate electronically will not be carried out at the registered office of ARM, and shareholders will be required to register for and gain access to the electronic platform by following the instructions set out on page 25.

None of the JSE, ARM, the transfer secretaries or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such shareholder from participating in and/or voting at the annual general meeting. In this regard, shareholders are reminded that, in the email granting access to the electronic platform to participants who have registered, TMS also provides participants with a dial-in telephone number as an alternative means of participating in the annual general meeting should the aforementioned circumstances arise. TMS is also available on request by any participant until 13:00 on Wednesday, 2 December 2026, to conduct a test of such participant's ability to connect to the electronic platform.

Shareholders should take note of the following:

(a) The cost of the electronic communication facilities will be for the account of the company, although shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the annual general meeting. Any such charges will not be for the account of ARM, the transfer secretaries or TMS; and

(b) By emailing a completed electronic participation form to TMS and gaining access to the electronic platform, the shareholder indemnifies and holds harmless the company against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic communication facilities to participate in the annual general meeting or any interruption in the ability of the shareholder to participate in the annual general meeting via electronic communication whether or not the problem is caused by any act or omission on the part of the shareholder, or anyone else, including without limitation the company or its employees.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Certificated shareholders/dematerialised shareholders with own-name registrations

Shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own-name registrations (entitled shareholders) may appoint one or more proxies to attend, speak and vote or abstain from voting in their stead. This person need not be a shareholder of the company. A form of proxy is attached for the use of entitled shareholders who wish to be represented. Entitled shareholders should please complete the form in line with the instructions and deposit it at the transfer secretaries, Computershare Investor Services Proprietary Limited, by email to proxy@computershare.co.za (or physically at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; post to Private Bag X9000, Saxonwold, 2132, South Africa; or fax to the proxy department +27 11 688 5248).

Dematerialised shareholders

Shareholders who have dematerialised their shares through a CSDP (other than those with own-name registrations) should provide their CSDP or broker with their voting instructions as per their applicable custody agreement. Should such shareholders wish to attend, participate in or vote at the annual general meeting or be represented by a proxy, they should inform their CSDP or broker timeously and request their CSDP or broker to issue them with the necessary letter of representation to attend and follow the instructions set out above to be granted access to participate in the annual general meeting by electronic communication if they wish to participate electronically. These shareholders must not use the form of proxy.

It is requested that the necessary letter of representation and supporting documents, including identification documents, of dematerialised shareholders without own-name registrations who wish to attend, participate in or vote at the annual general meeting be delivered to the transfer secretaries by email to proxy@computershare.co.za (or physically at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; post to Private Bag X9000, Saxonwold, 2132, South Africa; or fax to the proxy department +27 11 688 5248) by no later than 13:00 on Wednesday, 2 December 2026, to assist the company to timeously verify the identity of such shareholders and their proxies, as it may not be possible to promptly verify a dematerialised shareholder without own-name registration once the meeting has commenced.

By order of the board

AN D'OYLEY
Group company secretary and governance officer

19 October 2026

RÉSUMÉS

Ordinary resolution numbers 1 to 4: Re-election of non-executive directors

The résumés of non-executive directors offering themselves for re-election appear below.

DR PT MOTSEPE (64)

Founder and Chairman

In 1994, Dr Motsepe founded Future Mining, which grew rapidly to become a successful contract mining company. He then formed ARMgold in 1997, which listed on the JSE in 2002.

Dr Motsepe led ARMgold into a merger with Avmin and Harmony Gold in 2003. Following the merger, Avmin changed its name to African Rainbow Minerals (ARM) and he became the founder and executive chairman of ARM.

Dr Motsepe was voted South Africa's Business Leader of the Year in 2002 by the chief executive officers of the top 100 companies in South Africa. In the same year, he was the winner of the Ernst & Young Best Entrepreneur of the Year Award.

In 2017, Forbes Magazine commemorated its 100th Anniversary and honoured Dr Motsepe as one of the "100 Greatest Living Business Minds" in the world, alongside many prominent global business leaders. He is the only person living on the African Continent to be recognised and honoured as one of the "100 Greatest Living Business Minds" in the world.

Dr Motsepe and his wife, Dr Precious Moloi-Motsepe, joined the Giving Pledge in January 2013, which was started by Warren Buffett and Bill and Melinda Gates. Dr Motsepe committed to give half of the wealth, which is owned by the Motsepe family, to the poor and for philanthropic purposes during his lifetime and that of his wife and beyond. In April 2019, Forbes Magazine stated that US$500 million was donated by the Motsepe family to the poor and for philanthropic purposes.

In March 2020, Dr Motsepe announced that his family, in partnership with companies and organisations that they are associated with, including ARM, pledge R1 billion (US$57 million) to assist with South Africa and Africa's response to the challenges presented by the Covid-19 pandemic.

Dr Motsepe is a member of the Board of Trustees of the World Economic Forum (WEF), the Global Network Advisory Board of the WEF Centre for the Fourth Industrial Revolution, and the WEF International Business Council (IBC), which is made up of 100 highly respected and influential chief executives from all industries. He is also a member of the Harvard Global Advisory Council and the International Council on Mining and Metals (ICMM).

Dr Motsepe was a partner in one of the largest law firms in South Africa, Bowmans, and was also a visiting attorney in the USA with the law firm, McGuireWoods.

His past business responsibilities include being the President of National African Federated Chamber of Commerce and Industry (NAFCOC) from 2002 to 2006, Founding President of Business Unity South Africa (BUSA) from January 2004 to May 2008, Founding President of Chambers of Commerce and Industry South Africa (CHAMSA), President of the Black Business Council (BBC), and the Founding Chairman of the BRICS (Brazil, Russia, India, China, South Africa) Business Council in March 2013.

Dr Motsepe is a recipient of numerous business and leadership awards and recognitions, including:

- Republic of Cote d'Ivoire, Commander of the National Order Award, 2024 (highest award conferred to persons who are not Heads of State)
- Sunday Times Lifetime Achiever Award, 2017
- Harvard University Veritas Award for Excellence in Global Business and Philanthropy, 2014
- BRICS Business Council, Outstanding Leadership Award, 2014
- The Black Management Forum (BMF) Presidential Award for Business Excellence, 2010
- McGuireWoods Outstanding Alumnus Awards, 2009
- African Business Roundtable, USA, Entrepreneur and Freedom of Trade Award, 2009
- South African Jewish Report, Special Board Members Award for Outstanding Achievement, 2004
- Afrikaanse Handelsinstituut, MS Louw Award for Exceptional Business Achievement, 2003
- World Economic Forum Global Leader of Tomorrow, 1999.

Dr Motsepe is the founder and Chairman of Ubuntu-Botho Investments, African Rainbow Capital (ARC), African Rainbow Energy and Power (AREP), and UBI General Partner Proprietary Limited. He is also the Deputy Chairman of Sanlam and Chairman of Harmony Gold.

He is the President of Confederation of African Football (CAF) and Vice President of Fédération Internationale de Football Association (FIFA). He was previously President of Mamelodi Sundowns Football Club.

Dr Motsepe has received the following degrees and honorary degrees:
LLB and Doctor of Commerce honoris causa (University of the Witwatersrand), Doctor of Commerce honoris causa (Stellenbosch University), Doctor of Commerce honoris causa (University of Fort Hare) and BA Law and Doctor of Laws honoris causa (University of eSwatini, formerly the University of Swaziland).

RÉSUMÉS CONTINUED

MR F ABBOTT (71)

Independent non-executive director

Member of audit and risk, investment, non-executive directors' and technical committees

BCom (acc) (University of Pretoria), CA(SA), MBL (Unisa)

Appointed to the board in 2004.

Frank Abbott joined Rand Mines Group in 1981, gaining broad financial management experience at operational level and serving as a director of various listed gold mining companies. He is currently an independent non-executive director of ARM, having served as financial director of the company from 2004 to 2009. Frank was the financial director of Harmony Gold Mining Company Limited from February 2012 to March 2020. He retired from the Harmony board in September 2020.

MR AD BOTHA (73)

Independent non-executive director

Chairman of remuneration committee; member of audit and risk, non-executive directors' and investment committees

BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), Stanford executive programme (Stanford, USA)

Appointed to the board in 2009.

Anton Botha is a co-founder, director and co-owner of Imalivest, a private investment group that manages proprietary capital provided by its owners and the Imalivest Flexible Funds. He is also a non-executive director of Sanlam Limited and certain Sanlam subsidiaries.

MS PJ MNISI (43)

Independent non-executive director

Chairman of social and ethics committee; member of audit and risk, investment, nomination, non-executive directors' and remuneration committees

BCom (acc), BCom (acc) (hons) (University of KwaZulu-Natal, formerly University of Natal), BCom (tax) (hons) (UCT), CA(SA), advanced certificate (emerging markets and country-risk analysis) (Fordham University, USA), MBA (Heriot-Watt University, UK)

Appointed to the board in 2020.

Pitsi Mnisi has over 20 years' financial experience. She is the managing director of the corporate finance advisory business, Lynshpin Cedar, executive director of an investment holding business, MCorp Investments and executive of Beacon Industries, a manufacturing and industrial company. Previously, she was finance manager at De Beers Consolidated Mines. Prior to that, she completed her articles at Deloitte in Cape Town, after which she was seconded to the Deloitte London office, returning to Cape Town to join the tax division. She was a non-executive director and audit committee member of state-owned African Exploration and Mining Finance Corporation SOC Limited from 2014 to 2020. She is a non-executive director of Super Group Limited, Nampak Limited, Novus Holdings Limited and Methodist Homes for the Aged NPO.

Ordinary resolution number 6: Election of audit and risk committee members

The résumés of Messrs F Abbott and AD Botha and Ms PJ Mnisi, independent non-executive directors, offering themselves for election as members of the audit and risk committee, appear above.

MR TA BOARDMAN (76)

Independent non-executive director

Chairman of audit and risk committee; member of investment, non-executive directors' and remuneration committees

BCom (Wits), CA(SA)

Appointed to the board in 2011.

Tom Boardman was chief executive of Nedbank Group Limited from 2003 to 2010. Before that, he was chief executive and executive director of BoE Limited, acquired by Nedbank in 2002. He was the founding shareholder and managing director of the retail housewares chain, Boardmans. He was also previously managing director of Sam Newman Limited and worked for the Anglo American Corporation. He served his articles at Deloitte. He was a non-executive director of Nedbank Limited from 2010 to 2017, chairing the credit as well as capital and risk committees. He was a director of listed Swedish investment company, Kinnevik, from 2011 to 2018, and chairman from 2016 to 2018. He was also a non-executive director and chairman of Millicom International Cellular, one of the major mobile and cable network operators in Central

RÉSUMÉS CONTINUED

and South America, listed on the NASDAQ and Swedish stock exchanges. He is a non-executive director of Royal Bafokeng Holdings, Ubuntu-Botho Investments, African Rainbow Capital Proprietary Limited, African Rainbow Energy and Power Proprietary Limited, African Rainbow Energy General Partner (RF) Proprietary Limited and TymeBank Proprietary Limited. He is a director of The Peace Parks Foundation and trustee for a number of charitable foundations.

MR B KENNEDY (66)

Independent non-executive director

Member of audit and risk, investment, non-executive directors' and technical committees

MSc Eng (elec), MBA (Wits), advanced management programme (Harvard University), non-executive directors' course (INSEAD)

Appointed to the board in 2022.

Brian Kennedy is a skilled leader with over 30 years' experience in engineering and financial services in Africa, encompassing executive (CEO) and non-executive board roles in large institutions and smaller high-growth private companies. After an early career in systems engineering, he moved into the financial services field, developing his skills in project and structured finance. He then spent 20 years with the Nedbank Group, primarily responsible for developing its corporate and investment banking division into the group's largest profit stream. He is an independent non-executive director of Absa Group Limited and Telkom Limited.

MR B NQWABABA (60)

Independent non-executive director

Chairman of investment committee; member of audit and risk, non-executive directors' and technical committees

BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by the Universities of Wales, Bangor and Manchester)

Appointed to the board in 2022.

Bongani Nqwababa has over 30 years' global experience in the industrial, energy, petrochemical and mining sectors. As chief financial officer (CFO) for major companies (Shell Southern Africa, Eskom SOE, Anglo American Platinum (now Valterra Platinum) and Sasol – where he was initially a non-executive director and later joint chief executive officer following his CFO role), he has a strong record of building efficient finance functions and executing complex local and global transactions. He is a senior adviser on the energy, mining and petrochemicals sectors for BCG, a global consultancy group, non-executive director of Development Bank of Southern Africa, Discovery Bank Limited and Harmony Gold Mining Company Limited. He is also chairman of Babcock Ntuthuko Engineering Proprietary Limited and Babcock Plant Services Proprietary Limited.

DR TG RAMUTHAGA (50)

Independent non-executive director

Member of audit and risk, non-executive directors' and social and ethics committees

National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), MIT (University of Pretoria), MBA (GIBS/University of Pretoria), DBA (GIBS/University of Pretoria), Stanford Directors' Consortium (Stanford Graduate School of Business)

Appointed to the board in 2025.

Dr Tshifhiwa Ramuthaga, Pr CIO (IITPSA), is a professional chief information officer (CIO), with 30 years' experience in information technology (IT), 19 of which were as CIO in the public and private sectors, specialising in leading organisational transformation through technology. Most recently, she held senior positions at Barloworld between July 2017 and December 2023, including group CIO. She is currently chief executive officer and founder of TGR Global Consultants, a pioneering consulting firm dedicated to empowering organisations to unlock the strategic potential of their IT functions. She is also a member of the council of the University of the Free State.

Ordinary resolution number 7: Election of social and ethics committee members

The résumés of Ms PJ Mnisi and Dr TG Ramuthaga, independent non-executive directors offering themselves for election as members of the social and ethics committee, appear on page 16 and above, respectively.

RÉSUMÉS CONTINUED

MR DC NOKO (69)

Lead independent non-executive director

Chairman of nomination committee; member of investment, non-executive directors', remuneration, social and ethics, and technical committees

HDip (mech eng) (Wits Technikon), management development programme (Wits), post-graduate diploma (company directorships) (Graduate Institute of Management and Technology), MBA (Heriot-Watt University, UK), senior executive programme (London Business School, UK), chartered director (Institute of Directors in South Africa)

Appointed to the board in 2017.

David Noko is a globally renowned business leader with 40 years' experience in business leadership positions, with emphasis on engineering, manufacturing and mining. As an engineer, he worked for South African Breweries Limited and Pepsi Cola International in South Africa and internationally. As an executive, he worked for De Beers Limited as managing director of its South African operations and later joined AngloGold Ashanti Limited, where he was the executive responsible for the group's business sustainable development and government relations portfolios. His experience and business acumen have seen him serve on boards of various publicly listed companies in South Africa. He is currently the chairman of the council of the University of the Free State and non-executive director at Aveng Limited.

MR JC STEENKAMP (72)

Independent non-executive director

Chairman of technical committee; member of investment, non-executive directors' and social and ethics committees

National mining diploma (Witwatersrand Technical College), executive development programme (Wits Business School)

Appointed to the board in 2017.

Jan Steenkamp started his career with the Anglovaal Group in 1973. Trained as a mining engineer, he has worked at and managed group mining operations in the gold, copper, manganese, iron ore and chrome sectors. He was appointed managing director of Avgold Limited in 2002 and served on the board of Assmang Limited. In 2003, he was appointed to the Avmin board and became chief executive officer in July 2003 after serving as chief operating officer. He later served as chief executive of ARM Ferrous and as an executive director on the ARM board from 2005 to 2012. He was appointed chief executive of ARM exploration and strategic services in 2012 until retiring in 2017. Jan is also a non-executive director of African Rainbow Energy and Power Proprietary Limited.

ANNEXURES

Explanatory note for ordinary resolution number 6: Election of audit and risk committee members

Ordinary resolution number 6 provides for the election of audit and risk committee members. Section 94(2) of the Companies Act requires shareholders of a public company to elect the members of an audit committee at each annual general meeting. Accordingly, a nomination committee should present shareholders with suitable candidates for election as audit committee members. The members of the nomination committee satisfied themselves that, inter alia, the independent non-executive directors offering themselves for election as members of the audit and risk committee:

(a) Are independent non-executive directors as contemplated in the Companies Act, King V and the JSE Listings Requirements;
(b) Have the necessary knowledge and capacity and are suitably qualified and experienced for audit and risk committee membership (see résumés on pages 16 and 17 of this notice);
(c) Have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, corporate law, risk management, sustainability issues and the governance process in the group;
(d) Collectively have skills that are appropriate to the group's size and circumstances, as well as its industry;
(e) Have an understanding of IFRS Accounting Standards as issued by the International Accounting Standards Board and other financial and sustainability reporting standards, regulations and guidelines applicable to the group; and
(f) Adequately keep abreast of key developments affecting their required skills set.

The nomination committee recommended that the board recommend to shareholders the election of those audit and risk committee members who offer themselves for election. For further details on the performance of the audit and risk committee in the period, please refer to the committee chairman's report on page 30.

Explanatory note for ordinary resolution number 7: Election of social and ethics committee members

Ordinary resolution number 7 provides for the election of social and ethics committee members. Sections 61(8)(c)(iii) and 72(9A) of the Companies Act require shareholders of a public company to elect the members of a social and ethics committee at each annual general meeting. Accordingly, a nomination committee should present shareholders with suitable candidates for election as social and ethics committee members. The members of the nomination committee satisfied themselves that, inter alia, the directors offering themselves for election as members of the social and ethics committee:

(a) Comprise a majority of independent non-executive directors who are not involved in the day-to-day management of the business of the company and have not been so involved at any time during the previous three financial years;
(b) Have the necessary knowledge and capacity and are suitably qualified and experienced for social and ethics committee membership (see résumés on pages 16 to 18 of this notice);
(c) Collectively have skills that are appropriate to the group's size and circumstances, as well as its industry; and
(d) Adequately keep abreast of key developments affecting their required skills set.

The nomination committee recommended that the board recommend to shareholders the election of those social and ethics committee members who offer themselves for election. For further details on the performance of the social and ethics committee in the period, please refer to the committee chairman's report on page 34.

Explanatory note for ordinary resolution numbers 8 and 9: Approval of remuneration policy and remuneration implementation report

Ordinary resolution number 8, which begins on page 3, provides for approval of the company's remuneration policy.

Pursuant to the commencement of the new section 30A of the Companies Act on 22 May 2026, a public company must present its remuneration policy for approval by shareholders, which will remain in force for a period of three years from approval and must be approved every three years thereafter. If not approved, the remuneration policy (as may be amended) must be presented for approval at the next annual general meeting or at another shareholders' meeting called for that purpose. An approved remuneration policy may be amended prior to the end of the three-year period, provided that any material amendment can only be implemented after it is approved by ordinary resolution of the shareholders.

Ordinary resolution number 9, which begins on page 3, provides for approval of the company's remuneration report for the financial year ended 30 June 2026.

Pursuant to the commencement of the new section 30B of the Companies Act on 22 May 2026, each year, a public company must present for approval a remuneration report in respect of the previous financial year, including a background statement, a copy of the company's remuneration policy as contemplated in section 30A(2) of the Companies Act, and a remuneration implementation report. If not approved

ANNEXURES CONTINUED

by ordinary resolution, sections 30B(4) and (5) of the Companies Act provide that:

(a) At the next annual general meeting, the remuneration committee must present an explanation on the manner in which shareholders' concerns have been taken into account, and the directors who serve on the remuneration committee who are not involved in the day-to-day management of the company's business must stand for re-election as members of the remuneration committee at the annual general meeting at which the explanation is presented; and

(b) If at the annual general meeting in the year immediately following the year contemplated above, the remuneration report in respect of the previous financial year is again not approved by ordinary resolution of shareholders, remuneration committee members who are not involved in the day-to-day management of the company's business (i) may continue to serve as directors provided they successfully stand for re-election to the board at that annual general meeting, and (ii) will not be eligible to serve on the remuneration committee for a period of two years thereafter.

The above provisions do not apply to members of the remuneration committee who have served for a period of less than 12 months in the year under review.

For the avoidance of doubt, while the company's remuneration report for the financial year ended 30 June 2026 includes a copy of its remuneration policy, ordinary resolution number 9 does not relate to the approval of the remuneration policy. Accordingly, if ordinary resolution number 9 is not approved, this will not impact the validity of the remuneration policy, provided that it has been separately approved in accordance with section 30A(2) of the Companies Act.

The JSE has advised issuers that compliance with the above requirements prescribed by the Companies Act will amount to compliance with paragraphs 5.7(k) and 11.38(a)(ii) of the JSE Listings Requirements relating to non-binding advisory votes on the remuneration policy and remuneration implementation report. Accordingly, there is no need for separate non-binding advisory votes by shareholders on the remuneration policy and remuneration implementation report.

Refer to page 40 for the remuneration report.

Explanatory note for special resolution number 8: Adoption of amended memorandum of incorporation

The reason for and effect of special resolution number 8 is to amend the company's memorandum of incorporation by adopting a new memorandum of incorporation in substitution for the existing memorandum of incorporation, in terms of section 16(1)(c) read with section 16(5)(a) of the Companies Act. The proposed amendments are intended to ensure alignment with recent amendments to the Companies Act and JSE Listings Requirements and developments in market practice, to remove or amend historical provisions that are no longer applicable and to give effect to special resolution number 7. The salient features of the proposed amendments and the reasons for proposing them are set out below:

1 References to the JSE Listings Requirements throughout the memorandum of incorporation have been updated to reflect the renumbering of the JSE Listings Requirements (including the migration of the relevant provisions from schedule 10 to schedule 2). Definitions and other references throughout the memorandum of incorporation have been updated to align with the latest terminology of the Companies Act and the updated JSE Listings Requirements.

2 A new article 4.1.2 has been inserted to expressly record that every holder of an ordinary share has one vote in respect of each ordinary share and is entitled to vote at every shareholders' meeting, whether in person or by proxy, in line with paragraph 1.5(b) of schedule 2 to the JSE Listings Requirements.

3 A new article 5 (distributions) has been inserted to confirm that:
   (i) Distributions by the company may be made, provided that the payment of distributions to shareholders does not require capital to be repaid on the basis that it may be called up again, in line with paragraph 1.8 of schedule 2 to the JSE Listings Requirements;
   (ii) Dividends are to be declared by the directors in accordance with the Companies Act and the JSE corporate actions timetable, in line with paragraph 1.17(a) of schedule 2 to the JSE Listings Requirements; and
   (iii) Dividends must be payable to shareholders registered as at a date subsequent to the date of declaration or the date of confirmation of the dividend, whichever is later, in line with paragraph 1.17(b) of schedule 2 to the JSE Listings Requirements.

4 The provision dealing with the requirement to deliver a proxy instrument to the company (article 6.4) has been updated to provide that a copy of the instrument appointing a proxy must be delivered before the proxy exercises any rights of the shareholder at the meeting (or within such other period as the directors may determine), in substitution for the previous fixed deadline requiring that an instrument of proxy was to be delivered not less than 48 hours before a particular meeting.

5 The amended memorandum of incorporation now provides that shareholder meetings may be conducted by electronic communication without requiring board approval, in line with the Companies Act.

6 The provision dealing with notice of shareholders' meetings to the JSE (article 7.11.2) has been updated to provide that notices of shareholders' meetings must be announced through the JSE's official news service within 24 hours after the notices are sent to shareholders, rather than at the same time as the notices are sent to shareholders or as soon thereafter as practicable, in line with paragraph 6.61 of the JSE Listings Requirements.

ANNEXURES CONTINUED

7 The provision in the memorandum of incorporation entitling the chairman of the board to appoint any person as a director (subject to the written approval of the majority of the directors and provided that such appointment is approved by the shareholders at the next shareholders' meeting or annual general meeting) has been deleted in line with paragraph 1.16(a) of schedule 2 to the JSE Listings Requirements.

8 Article 8.1.5 of the memorandum of incorporation now records that the board may no longer appoint a chairman of the board who is an executive director and if the chairman is not an independent non-executive director then the board must also appoint a lead independent director, as required by paragraph 5.7(d) of the JSE Listings Requirements.

9 The memorandum of incorporation previously provided that if there is any amendment relating to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue: (i) the holders of the shares of that class may be allowed to vote at the meeting of ordinary shareholders in addition to voting at the separate meeting of the holders of that class of shares; and (ii) no shareholder resolution may be proposed or passed without prior approval by a special resolution of the holders of the shares of that class approving the amendment. This provision has been deleted as it is no longer a requirement under the JSE Listings Requirements.

10 Article 9.2 of the memorandum of incorporation (unclaimed dividends) has been amended to provide that monies due to shareholders are held for their benefit until the shareholder's claim to those monies has prescribed, after which they are forfeited for the benefit of the company, in substitution for the previous specified three-year period.

11 Schedule 1 (authorised shares) has been amended to convert ARM's authorised ordinary shares from par value shares (of 5 cents each) into ordinary no par value shares.

Report of the board of directors in terms of regulations 31(7) and 31(8) of the Regulations regarding the conversion of ordinary shares with par value to ordinary shares of no par value

Terms defined in the notice of annual general meeting to which this report is attached have the same meanings, mutatis mutandis, when used in this report (unless the context indicates otherwise).

Background

The share capital regime under the Companies Act has changed from the position under the 1973 Companies Act in that, inter alia, the creation of new par value shares is no longer permitted. The transitional arrangements detailed in Schedule 5 of the Companies Act and the Regulations provide that pre-existing companies that already have par value shares in issue are allowed to retain such shares but cannot authorise any new par value shares after the date that the Companies Act came into effect, being 1 May 2011. ARM is a 'pre-existing company' for the purposes of the Companies Act, as it was registered under the 1973 Companies Act.

Accordingly, the company's ordinary shares have continued to have a par value assigned to them. As part of the broader proposed amendments to the company's memorandum of incorporation, in accordance with special resolution number 8, to update the memorandum of incorporation and remove or amend historical provisions that are no longer applicable, the board proposes the conversion of the company's ordinary shares with a par value of 5 (five) cents each, being the company's only class of shares, to ordinary shares of no par value, which will not affect the rights attaching to the shares (the share conversion).

Approval of conversion

Regulation 31(6) provides that the conversion of shares with a nominal or par value to shares having no nominal or par value will have been adopted only if it is approved by:

(a) A special resolution adopted by the holders of shares of each such class of shares; and

(b) A further special resolution adopted by a meeting of all the company's shareholders called for that purpose.

As the company has only one class of shares, special resolution number 7 will achieve the approvals contemplated in both components of regulation 31(6) of the Regulations. In the circumstances, in order to implement the proposed share conversion, shareholders are required to adopt special resolutions numbers 7 and 8 included in the notice of annual general meeting to which this report is annexed.

The report

This section sets out the disclosures required to be made as contemplated in regulation 31(7) of the Regulations:

Information relevant to the value of the securities affected by the share conversion

The rights attaching to the ordinary shares of no par value after the proposed share conversion will be identical to the rights attaching to the ordinary par value shares prior to the proposed share conversion. Accordingly, the share conversion will not affect the value of the ordinary shares in any way. The only change proposed is that the company's ordinary shares will no longer have a par value.

ANNEXURES CONTINUED

Class of shareholders affected by the share conversion
ARM has only one class of authorised and issued shares, being the ordinary par value shares that are proposed to be converted to ordinary shares of no par value in terms of special resolution number 7. Accordingly, all shareholders will be affected equally and on the same terms and conditions.

Material effects of the share conversion on the rights of shareholders
Following the implementation of the share conversion, each shareholder will own the identical number of shares in the company as they held previously and the ordinary shares of no par value which they hold post the share conversion will represent the same proportion of the total ordinary shares which they held in the total issued share capital of ARM before the share conversion.

The proposed share conversion has no impact on the rights attaching to each of the ordinary shares of no par value as these rights will, on their conversion from par value shares, be identical to the rights currently attaching to the ordinary shares. For the avoidance of doubt:

(a) There will be no change to the voting rights attaching to the company's ordinary shares, and every holder of an ordinary share will continue to be entitled to one vote for each ordinary share held;
(b) There will be no change to any shareholder's right to participate in the profits of the company;
(c) There will be no change to any shareholder's right to participate in the capital of the company;
(d) There will be no change to any shareholder's rights on a winding-up of the company;
(e) There will be no compensation payable to, or receivable by, any shareholder as a result of the share conversion; and
(f) All shareholders will be treated equally in implementing the conversion.

Accordingly, the share conversion will not have any material effects on the rights of shareholders.

Material adverse effects of the share conversion against any contemplated compensation in terms of the arrangement
As detailed above, the share conversion will have no adverse effects on the shareholders as they will be in the same position and enjoy the same rights before and after the share conversion. Accordingly, there is no compensation being offered pursuant to the share conversion as there are no material adverse effects on any shareholders as a result of the share conversion.

Tax considerations
The South African Revenue Service (SARS) has issued binding class ruling BCR 035 (dated 2 November 2012) in which it ruled on the tax implications of converting ordinary par value shares to ordinary no par value shares. In terms of BCR 035:

(a) There will be no 'disposal' for the shareholders as contemplated in paragraph 11(1)(a) of the eighth schedule to the Income Tax Act 58 of 1962 (the Income Tax Act), if the relevant shares are held on capital account. This position is further supported by paragraph 11(2)(l)(ii) of the eighth schedule;
(b) There will be no 'receipt' or 'accrual' for the shareholders as contemplated in section 1(1) of the Income Tax Act (definition of 'gross income'), if the relevant shares are held on revenue account; and
(c) There will be no 'transfer' as contemplated in section 1 of the Securities Transfer Tax Act 25 of 2007, and therefore no liability to account for securities transfer tax.

Shareholders are advised that this summary is provided for general information only and does not constitute tax advice. Shareholders should consult their own professional tax advisers on the tax implications of the conversion in their particular circumstances.

General
A copy of this report will be filed with the CIPC and SARS at the same time that this report is published to the shareholders, as required by regulation 31(8)(b) of the Regulations.

At any time before the annual general meeting:

(a) The company may apply to a court for a declaratory order that the proposed conversion satisfies the requirements of the Companies Act;
(b) A shareholder affected by the share conversion, who believes that the share conversion does not adequately protect their rights or otherwise fails to satisfy the requirements of the Companies Act, may apply to a court for an order; or
(c) The CIPC or SARS may apply to a court for a declaratory order, on the grounds that the share conversion is designed to evade the requirements of any applicable tax legislation, in accordance with regulation 31(9) of the Regulations.

If a court finds that the share conversion does not comply with the Companies Act, ARM may not proceed with the share conversion.

FORM OF PROXY

AFRICAN RAINBOW MINERALS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
(ARM or the company)

A shareholder is entitled to appoint one or more proxies (who need not be shareholders of the company) to attend, speak and vote or abstain from voting in place of that shareholder at the annual general meeting.
Shareholders who have dematerialised their shares (other than those with own-name registrations) should provide their central securities depository participant (CSDP) or broker with their voting instructions in terms of the custody agreement entered into with their relevant CSDP or broker. Should such shareholders wish to attend the annual general meeting of the company, they should inform their CSDP or broker timeously and request the necessary letter of representation from their CSDP or broker to attend and vote their ARM shares, and follow the instructions set out in the notice of annual general meeting to be granted access to participate in the annual general meeting by electronic communication if they wish to participate electronically.

For completion by shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own-name registration.
Shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own-name registration (entitled shareholders) may appoint one or more proxies to attend, speak and vote or to abstain from voting in their place. The person appointed need not be a shareholder of the company.

This form of proxy is for the use of entitled shareholders who wish to be represented. Entitled shareholders who wish to be represented by proxy should complete this form as instructed and return it to the transfer secretaries, to be received by the stipulated time and date. If you are unable to attend the 93rd annual general meeting of shareholders of the company convened for Friday, 4 December 2026 at 13:00, South African time, to be held in boardrooms 6 and 7, Sandton Convention Centre (corner of Fifth and Maude Streets), Sandton, and via electronic communication, but wish to be represented, you may complete and return this form to be received by 13:00, South African time, on Wednesday, 2 December 2026 (or 48 hours before the time appointed for any adjourned meeting) for administrative purposes. Any forms of proxy not lodged by this time may nevertheless be sent to the transfer secretaries by email immediately before voting begins on the resolutions to be tabled at that meeting, provided that such proxy has been provided with access to the electronic communication platform on which the annual general meeting will be hosted in accordance with the instructions set out in the notice of annual general meeting.

I/We _____ (name in block letters)
of _____ (address)
(email) _____ (cell number) _____
being the holder of _____ shares in the issued share capital of the company,
do hereby appoint _____
or failing him/her, the chairman of the board of directors, or failing him, the chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the company to be held in boardrooms 6 and 7, Sandton Convention Centre (corner of Fifth and Maude Streets), Sandton, and via electronic participation at 13:00, South African time, on Friday, 4 December 2026 and at any cancellation, postponement or adjournment on the following resolutions:

(Indicate with an X in the spaces below how votes are to be cast)		For	Against	Abstain
Ordinary business				
1	Ordinary resolution number 1: Re-election of Dr PT Motsepe			
2	Ordinary resolution number 2: Re-election of Mr F Abbott			
3	Ordinary resolution number 3: Re-election of Mr AD Botha			
4	Ordinary resolution number 4: Re-election of Ms PJ Mnisi			
5	Ordinary resolution number 5: Reappointment of external auditor and designated auditor			
6	Ordinary resolution number 6: To individually elect the following independent non-executive directors as members of the audit and risk committee			
	6.1 Mr TA Boardman (chairman)			
	6.2 Mr F Abbott*			
	6.3 Mr AD Botha*			
	6.4 Mr B Kennedy			
	6.5 Ms PJ Mnisi*			
	6.6 Mr B Nqwababa			
	6.7 Dr TG Ramuthaga			
	** Subject to ordinary resolution numbers 2, 3 and 4 (as applicable).*			
7	Ordinary resolution number 7: To individually elect the following independent non-executive directors as members of the social and ethics committee			
	7.1 Ms PJ Mnisi* (chairman)			
	7.2 Mr DC Noko			
	7.3 Dr TG Ramuthaga			
	7.4 Mr JC Steenkamp			
	** Subject to ordinary resolution number 4.*			
8	Ordinary resolution number 8: Approval of the company's remuneration policy			
9	Ordinary resolution number 9: Approval of the company's remuneration report for the financial year ended 30 June 2026			
10	Ordinary resolution number 10: Placing control of authorised but unissued company shares in the hands of the board			
11	Ordinary resolution number 11: General authority to allot and issue shares for cash			
12	Ordinary resolution number 12: General authority to repurchase shares			
Special business				
13	Special resolution number 1: To individually authorise the company to pay the following remuneration to non-executive directors with effect from 1 July 2026			
	13.1 Annual retainer fees as outlined in the notice of annual general meeting			
	13.2 Fees for attending board meetings as outlined in the notice of annual general meeting			
14	Special resolution number 2: Committee meeting attendance fees with effect from 1 July 2026 as outlined in the notice of annual general meeting			
15	Special resolution number 3: Annual retainer fee for the chairman of the board for the 2026 financial year			
16	Special resolution number 4: Financial assistance – for subscription for securities			
17	Special resolution number 5: Financial assistance – for related or inter-related companies			
18	Special resolution number 6: Issue of shares to persons listed in section 41(1) of the Companies Act in connection with the company's share or employee incentive schemes			
19	Special resolution number 7: Conversion of ordinary shares with a par value to ordinary shares with no par value			
20	Special resolution number 8: Adoption of amended memorandum of incorporation			

Number of shares

Unless this section is completed for a lesser number, the company is authorised to insert the total number of shares registered in my/our name(s).

Signed at _____ on _____ 2026

Signature _____ Assigned by me (where applicable) _____

NOTES TO THE FORM OF PROXY

Instructions on signing and lodging the form of proxy

Please read the notes below:

1 Completing and lodging this form of proxy will not preclude the entitled shareholder from attending the meeting and speaking and voting in person, including by way of electronic communication as provided for by the company, at the meeting to the exclusion of any proxy appointed should they wish to do so, provided that a shareholder wishing to participate electronically has been provided with access to the electronic communication platform on which the annual general meeting will be hosted in accordance with the instructions set out in the notice of annual general meeting

2 Voting at the annual general meeting will be conducted by poll, as provided for by the company, and every shareholder present in person or represented by proxy and entitled to vote will have one vote for every ordinary share held

3 You may insert the name of any person(s) whom you wish to appoint as your proxy in the space(s) provided. The person whose name appears first on the form of proxy and who is present at this meeting will be entitled to act as a proxy to the exclusion of those whose names follow

4 When there are joint holders of shares, the vote of the senior holder present in person or represented by proxy will be accepted to the exclusion of the votes of other joint holders. Seniority will be determined by the order of the names in the register of members in respect of the joint holding. Only the holder whose name appears first in the register needs to sign this form of proxy

5 If the form of proxy is signed under the authority of a power of attorney or on behalf of a company or any other juristic person, then it must be accompanied by that power of attorney or a certified copy of the relevant, enabling resolution or other authority of such company/juristic person, unless proof of such authority has been recorded by the company

6 If the entitled shareholder does not indicate in the appropriate place how they wish to vote on a resolution, their proxy will be entitled to vote as they deem fit on that resolution

7 Deleting any printed matter and completing any blank spaces need not be signed or initialled. However, any alteration must be signed, not initialled

8 The chairman of the meeting has the absolute discretion to reject any form of proxy not completed according to these instructions

9 Forms of proxy, powers of attorney or any other authority appointing a proxy must be deposited at the transfer secretaries, Computershare Investor Services Proprietary Limited, by email to proxy@computershare.co.za (or physically at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; posted to Private Bag X9000, Saxonwold, 2132, South Africa; or faxed to the proxy department +27 11 688 5248) to be received by 13:00 on Wednesday, 2 December 2026 (or 48 hours before the time appointed for any adjourned meeting) for administrative purposes. Despite any failure to deposit these documents at the transfer secretaries, completed forms of proxy may nevertheless be sent to the transfer secretaries by email immediately before voting begins on the resolutions to be tabled at that meeting, provided that a proxy wishing to participate electronically has been provided with access to the electronic communication platform on which the annual general meeting will be hosted in accordance with the instructions set out in the notice of annual general meeting

10 No form of proxy will be valid after the end of the annual general meeting or any cancellation, postponement or adjournment of that meeting

11 Summary of the rights established by section 58 of the Companies Act:

- (a) A shareholder of a company may at any time appoint any individual, including one who is not a shareholder of that company, as a proxy to participate in and speak and vote at a shareholders' meeting on their behalf
- (b) A shareholder may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder
- (c) Unless the company's memorandum of incorporation provides otherwise, a proxy may delegate their authority to act on behalf of the shareholder to another person. ARM's memorandum of incorporation prohibits proxies from delegating this authority to another person.
- (d) A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting for which it was intended, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation
- (e) A shareholder may revoke a proxy appointment in writing
- (f) A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act in person in exercising their rights as a shareholder
- (g) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

ELECTRONIC PARTICIPATION FORM

AFRICAN RAINBOW MINERALS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045
(ARM or the company)

Electronic participation in the annual general meeting of ARM scheduled for Friday, 4 December 2026 at 13:00

- Shareholders or their proxies who wish to participate in and/or vote electronically at the annual general meeting (participants) are required to apply to The Meeting Specialist Proprietary Limited (TMS) by submitting this form via email to proxy@tmsmeetings.co.za
- Shareholders who have dematerialised their shares (other than those with own-name registrations) should provide their central securities depository participant (CSDP) or broker with their voting instructions in terms of the custody agreement entered into with their relevant CSDP or broker. Should such shareholders wish to participate in and vote at the annual general meeting of the company, they should inform their CSDP or broker timeously and request the necessary letter of representation from their CSDP or broker to attend and vote their ARM shares, and submit such letter of representation to TMS together with this form in accordance with the instructions set out in the notice of annual general meeting to be granted access to participate in the annual general meeting by electronic communication
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must provide TMS with the information requested below as soon as possible, but in any event no later than 13:00 on Wednesday, 2 December 2026
- Despite the foregoing, any shareholder who wishes to attend the annual general meeting is entitled to contact TMS at any time prior to the start of the meeting, to be validated and provided with the necessary means to access the annual general meeting and/or the associated voting platform. To avoid any delays in being provided with access to the platform by TMS, shareholders are encouraged to contact TMS at their earliest convenience
- Each participant, who has complied with the requirements below, will be contacted between Wednesday, 2 December 2026 and Friday, 4 December 2026 via email/mobile with a unique link to allow them to participate in the electronic annual general meeting
- The cost of the participant's network charges for electronic participation in and/or voting at the annual general meeting will be at their own expense and will be billed separately by their own network service provider
- The participant's unique access credentials will be forwarded to the email address/mobile number provided below.

Application form	
Full name of shareholder	
Identity/registration number of shareholder	
Full name of shareholder representative (if applicable)	
Identity number of shareholder representative (if applicable)	
Email address	
Mobile number	
Telephone number	
Name of CSDP or broker (if shares are held in dematerialised format)	
(Attach a copy of letter of representation)	
SCA number/broker account number or own-name account number	
Number of ordinary shares in ARM	
Signature	
Date	

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the annual general meeting.

Terms and conditions for participating in the ARM annual general meeting on Friday, 4 December 2026 at 13:00 via electronic participation

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the annual general meeting is for the expense of the participant and will be billed separately by the participant's own network service provider
- The participant indemnifies and holds harmless the company, the JSE, the transfer secretaries and TMS against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic communication facilities to participate in the annual general meeting or any interruption in the ability of the participant to participate in the annual general meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the participant, or anyone else, including without limitation the company, TMS or any of their respective employees or representatives. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the company, the JSE, the transfer secretaries and/or TMS and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above
- Once the participant has received their unique link and access credentials for accessing the electronic platform, the onus to safeguard this information remains with the participant. The participant hereby indemnifies the company, the JSE, the transfer secretaries and TMS from any claims or losses that may arise as a result of the participant failing to safeguard this link and/or access credentials and/or permitting any unauthorised person to access the annual general meeting and/or vote at the annual general meeting utilising such link and access credentials
- The application will only be deemed successful if this application form has been fully completed and signed by the participant and emailed to TMS at proxy@tmsmeetings.co.za.

Participant: _____

Signature: _____

Date: _____

Important: You are required to attach a copy of your identity document/driver's licence/passport when submitting the application.

GOVERNANCE UNDERPINS VALUE CREATION

Board committees

Audit and risk

ESG AFS Refer to page 127 in ESG report and committee chairman's report on page 3 of annual financial statements.

Investment

ESG Refer to page 130 in ESG report.

Nomination

ESG Refer to page 132 in ESG report.

Non-executive directors

ESG Refer to page 133 in ESG report.

Remuneration

Refer to page 40 of this notice

Social and ethics

ESG CCW Refer to the report of committee chairman on page 18 in ESG report and statement of committee chairman on page 4 of climate change and water report.

Technical

ESG Refer to page 131 in ESG report.

ESG Refer to ESG report for more information.

Board oversight of strategy

Our stakeholders are central to achieving our strategic priorities. Accordingly, the ARM team engages regularly and constructively with stakeholder groups through formal and informal channels at corporate, divisional and operational levels. The legitimate interests and reasonable expectations of stakeholders are considered in identifying and managing risks and opportunities that may impact sustainable long-term value creation.

IAR See page 20 of the integrated annual report.

Our ability to create sustainable value in a volatile global environment is underpinned by our people. We therefore remain focused on providing competitive remuneration and fostering a culture of continuous engagement to strengthen commitment, performance, and long-term business success. We also regularly assess how the company is perceived and valued by current and prospective shareholders, as well as specialist stakeholders focused on sustainability-related (ESG) aspects of our business. Across the group, management teams are focused on trends and shifts in our markets that may affect how we implement our strategy.

Material stakeholder matters arising from these engagements are considered through the company's governance, risk management, sustainability and reporting processes, depending on their nature and significance, and escalated to the appropriate management and governance structures where necessary.

The effectiveness of the board and its committees was again externally assessed this year, with results set out on page 122 of ESG report. These reviews support the ongoing enhancement of board effectiveness and inform the board's objectives and work plan for F2027 and beyond. ESG

A primary function of the board is to ensure ARM's strategy is considered, clearly defined and actionable. Management is accountable to the board for implementing all facets of this strategy. The board, in turn, is responsible for ensuring implementation proceeds against plan, while considering broader developments to be taken into account in refining the strategy. Either directly or through its mandated committees, the board maintained and monitored its robust processes to ensure that good governance and ethical behaviour remain central to the way ARM operates.



Khumani Mine

GOVERNANCE UNDERPINS VALUE CREATION CONTINUED

ARM has a world-class management team and board. Our skilled and experienced directors are committed to good governance and ethical practices. Their contribution is invaluable to ARM achieving its strategic objectives for the sustainable benefit of our shareholders and stakeholders.

Key actions in F2026

RESPONSIBLE	RESILIENT	READY
Operate our portfolio of assets safely, responsibly and efficiently	**Allocate capital to investments that create, preserve and enhance value**	**Focus on value-enhancing, integrated growth**
The board approved targets and governance enhancements that underpin our long-term environmental objectives A policy on diversity and inclusion at board level was renewed, reinforcing ARM's commitment to transformation Approved and monitored initiatives to reduce costs	Monitoring status of 100MW renewable energy project for ARM Platinum Approved closure of Cato Ridge Works and Alloys, disposal of certain land assets of Assmang and its interest in Sakura (Malaysia) as well as Beeshoek Mine being placed on care and maintenance Considered development of Bokoni 180ktpm project after completion of definitive feasibility study, with estimated nominal project capital expenditure of R15.2 billion. Approval granted in July 2026 (see strategy section in the integrated annual report from page 10) IAR Considered restart of Nkomati Mine operations and production of nickel concentrate at estimated capital expenditure of R753 million and approved in July 2026 (see strategy section in the integrated annual report on page 12) IAR Approved acquiring additional Surge Copper shares (ARM shareholding at 30 June 2026 was 19.8%); prefeasibility study completed In collaboration with peers and industry bodies, approving appropriate capital and expertise to address key infrastructural risks, ie logistics, water and energy	ARM's growth depends on good governance. The board and its committees regularly review information about our safety and health culture and performance, approach to assessing and monitoring risk, and real-time sustainability-related data. ARM published its required annual GISTM conformance reports in October 2026 together with the annual reporting suite

Our corporate governance: outcomes and practices

King V became effective for South African companies on 1 January 2026 for financial years commencing on or after that date. As ARM's F2026 financial year commenced on 1 July 2025, King V will formally apply to the company from F2027. ARM incorporated and applied relevant King V principles in F2026 as part of its transition towards mandatory application.

ARM is confident that these practices support good governance outcomes, including an ethical culture, performance and value creation, conformance and effective control, and stakeholder legitimacy.

KING V The King V disclosure framework is available on **www.arm.co.za**.

BOARD OF DIRECTORS[1]

The board provides strategic direction and leadership, monitors implementation of business and strategic plans and approves capital funding for these plans to support **a sustainable business**.

NON-EXECUTIVE DIRECTOR



Dr Patrice Motsepe (64)
Founder and chairman
LLB and Doctor of Commerce honoris causa (University of the Witwatersrand), Doctor of Commerce honoris causa (Stellenbosch University), Doctor of Commerce honoris causa (University of Fort Hare) and BA Law and Doctor of Laws honoris causa (University of eSwatini (formerly University of Swaziland))

EXECUTIVE DIRECTORS



Phillip Tobias (56)
Chief executive officer
BSc Eng (mining), mine manager's certificate, EDP (Wits), AMP (GIBS), professional engineer (Engineering Council of South Africa)

Appointed to the board in 2023.



Tsundzukani Mhlanga (44)
Finance director
BCom (acc sciences) (University of Pretoria), BCom (acc) (hons) and CTA (University of KwaZulu-Natal), CA(SA), MBA (UCT)

Appointed to the board in 2020.

INDEPENDENT NON-EXECUTIVE DIRECTORS



David Noko (69)
Lead independent non-executive director
HDip (mech eng) (Wits Technikon), management development programme (Wits), post-graduate diploma (company directorships) (Graduate Institute of Management and Technology), MBA (Heriot-Watt University, UK), senior executive programme (London Business School, UK), chartered director (Institute of Directors in South Africa)

Appointed to the board in 2017.



Frank Abbott (71)
Independent non-executive director
BCom (acc) (University of Pretoria), CA(SA), MBL (Unisa)

Appointed to the board in 2004.



Tom Boardman (76)
Independent non-executive director
BCom (Wits), CA(SA)

Appointed to the board in 2011.



Anton Botha (73)
Independent non-executive director
BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), Stanford executive programme (Stanford, USA)

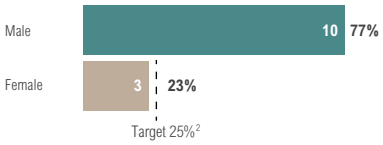
Appointed to the board in 2009.

[1] *At the date of this report.*

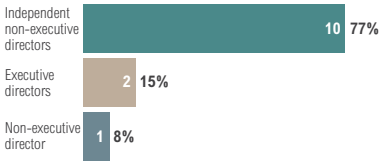
- Non-executive director
- Executive directors
- Independent non-executive directors

BOARD OF DIRECTORS[1]
CONTINUED

Gender



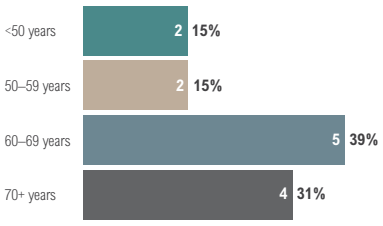
Mix



Diversity



Age



[1] *At the date of this report.*
[2] *Target at 31 December 2027 in terms of board-approved policy.*

INDEPENDENT NON-EXECUTIVE DIRECTORS continued



Brian Kennedy (66)
Independent non-executive director
MSc Eng (elec), MBA (Wits), advanced management programme (Harvard University), non-executive directors programme (INSEAD)

Appointed to the board in 2022.



Pitsi Mnisi (43)
Independent non-executive director
BCom (acc), BCom (acc) (hons) (University of KwaZulu-Natal, formerly University of Natal), BCom (tax),BCom (tax) (hons) (UCT), CA(SA), advanced certificate (emerging markets and country risk analysis) (Fordham University, USA), MBA (Heriot-Watt University, UK)

Appointed to the board in 2020.



Bongani Nqwababa (60)
Independent non-executive director
BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by the Universities of Wales, Bangor and Manchester)

Appointed to the board in 2022.



Dr Tshifhiwa Ramuthaga (50)
Independent non-executive director
National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), MIT (University of Pretoria), MBA (GIBS/University of Pretoria), DBA (GIBS/University of Pretoria), Stanford Directors' Consortium (Stanford Graduate School of Business)

Appointed to the board in 2025.



Jan Steenkamp (72)
Independent non-executive director
National mining diploma (Wits Technical College), executive development programme (Wits Business School)

Appointed to the board in 2017.



Peter Steenkamp (66)
Independent non-executive director
BEng (mining) (University of Pretoria), mine manager's certificate (metal mines), mine manager's certificate (fiery mines), CPIR (Wits), MDP (Unisa), BLDP (Wits)

Appointed to the board in 2025.

REPORT OF THE AUDIT AND RISK COMMITTEE CHAIRMAN

This report is provided by the audit and risk committee appointed for the 2026 financial year (F2026) in compliance with section 94 of the Companies Act.

ESG Information on the membership and composition of the committee, terms of reference and procedures appear in the ESG report on **www.arm.co.za**.

Executing designated functions

The committee has executed its duties and responsibilities during the financial year in line with its terms of reference for ARM's accounting, internal auditing, internal control, risk and financial reporting practices.

In terms of the external auditor and external audit, the committee:

- Recommended to shareholders the reappointment of KPMG Inc. and the designated registered auditor for the F2026 audit
- Recommended to shareholders that KPMG Inc. be reappointed as the external auditor and that Mr C Basson be reappointed as the designated registered auditor for the F2027 audit
- Requested the required information from the audit firm to assess its suitability for reappointment as well as the suitability of the designated registered auditor
- Ensured the reappointment of the external auditor complied with the Companies Act and all applicable legal and regulatory requirements
- Approved the external audit plan and audit fees payable to the external auditor
- Confirmed it is satisfied that the external auditor is independent of the company and group, and considered the following in its determination:
  - Reviewed and evaluated the effectiveness of the external auditor and its independence
  - Obtained and accepted an annual written statement from the auditor that its independence was not impaired
  - Determined the nature and extent of all non-audit services provided by the external auditor
  - Pre-approved permissible non-audit services provided by the external auditor in terms of its policy on approving audit services and pre-approving non-audit services. In terms of amendments to the non-assurance services provisions and fee-related provisions of the International Ethics Standards Board for Accountants Code, provided the concurrence of any non-assurance services
  - Considered the tenure of the external audit firm, KPMG Inc., which has been the auditor of African Rainbow Minerals Limited for three years
- Evaluated the quality of the external audit.

For the F2026 financial statements, the committee:

- Confirmed the going-concern status of the group and company as the basis of preparing the interim, condensed and annual financial statements
- Examined and reviewed these financial statements, and all financial information disclosed to the public prior to submission and approval by the board
- Ensured that the annual financial statements fairly present the financial position of the group and company at the end of the financial year, and the results of operations and cash flows for the financial year of the group and company, in line with IFRS Accounting Standards and the requirements of the Companies Act
- Considered accounting treatments, significant unusual transactions and accounting judgements
- Considered the appropriateness of accounting policies adopted and any changes
- Reviewed the independent auditor's report
- Considered corporate actions, including the Bokoni development project and Nkomati operational restart, the level of ARM's investment in Surge Copper Corp.
- Considered key audit matters, as set out in the independent auditor's report
- In terms of the JSE Limited (JSE) letter on the proactive monitoring process, dated 4 November 2025, considered the JSE's report titled "Report on proactive monitoring of financial statements in 2025"
- Considered management's implementation of King V, changes to the JSE Listings Requirements, Companies Act and other pronouncements and standards
- Considered any issues identified and reviewed any significant legal and tax matters that could have a material impact on the financial statements
- Considered recommendations to the board on the going concern, solvency and liquidity assessment after paying dividends to shareholders
- Met separately with management, the external auditor and the internal auditor
- Considered the independence of the group's internal and external auditors.

REPORT OF THE AUDIT AND RISK COMMITTEE CHAIRMAN CONTINUED

The committee considered, inter alia:
- The internal control process for the chief executive officer and finance director to sign the responsibility statement for the F2026 annual financial statements
- The impact of global developments on our business
- Impairment and impairment reversal indicators and related assessments for Beeshoek Mine, Cato Ridge Works, Cato Ridge Alloys and Sakura, and considered the impact of the Bokoni development project on the impairment assessment of Bokoni Mine
- Closure and rehabilitation obligations.

For internal control and internal audit, the committee:
- Reviewed significant issues raised by the internal audit process and the adequacy of corrective action in response to significant internal audit findings
- Reviewed, approved and monitored the implementation of the risk-based internal audit plan
- Reviewed the internal audit charter and satisfied itself that it remained appropriate and the internal audit function continued to operate effectively within ARM's combined assurance framework
- Evaluated the independence, effectiveness, skills, experience and performance of the internal auditor, Deloitte & Touche, and found the internal auditor to be independent and effective
- Obtained confirmation from the internal auditor that it conducts its activities in accordance with the Global Internal Audit Standards of the Institute of Internal Auditors and maintains its independence in performing its responsibilities
- Considered reports of the internal auditor on the group's systems of internal controls
- Considered the internal auditor's finding that: "Overall, controls were functioning as intended to provide reasonable assurance that the organisation is safeguarded against inherent risks and were assessed to be effective during the period under review"
- Considered the effectiveness of the group's system of internal financial controls, with due regard to reports by management, noted reports by the internal auditor and considered reports by the external auditor on the consolidated and separate annual financial statements.

Based on the above, the committee concluded that nothing had come to its attention that would suggest internal financial controls were not effective for the year ended 30 June 2026. In addition, the committee considered the accounting practices and annual financial statements of the group and company and considered these to be fair and reasonable.

In terms of risk management and its oversight role of the management risk and compliance committee, the audit and risk committee:
- Reviewed the enterprise risk management framework, setting out ARM's policies and processes on risk assessment and risk management throughout the group and company
- Ensured the group and company have applied a combined assurance model for a coordinated approach to all assurance activities
- Considered and reviewed the findings and recommendations of the management risk and compliance committee.

For legal and regulatory requirements that may have an impact on the consolidated and separate annual financial statements, the committee, inter alia:
- Reviewed with management and, to the extent deemed necessary, internal and/or external counsel, legal matters that could have a material impact on the group and company
- Discharged the statutory obligations of an audit committee prescribed by section 94 of the Companies Act
- Monitored complaints received via ARM's whistleblowers' hotline
- Considered reports from management and the internal auditor on compliance with legal and regulatory requirements.

The committee considered the experience, expertise and effectiveness of the finance director, Ms TTA Mhlanga, and the finance function, and concluded that these were appropriate.

In addition to accounting, external audit, internal audit, internal control, risk and financial reporting practices, in F2027, the audit and risk committee will consider, inter alia:
- The effective operation of the group and company's financial systems, processes and controls, and their capacity to respond to industry and environmental changes
- Management's control over infrastructure risks, including logistics, water, cybersecurity and tailings storage facilities risks
- Management's implementation of the financial provisioning regulations of the National Environmental Management Act, JSE Listings Requirements, Companies Act, King V, and other pronouncements and standards
- The impact of developments in the audit industry on ensuring continued auditor independence and objectivity.

REPORT OF THE AUDIT AND RISK COMMITTEE CHAIRMAN CONTINUED

Qualifications of audit and risk committee members[1, 2]

TOM BOARDMAN (76)	FRANK ABBOTT (71)	ANTON BOTHA (73)	BRIAN KENNEDY (66)	PITSI MNISI (43)	BONGANI NQWABABA (60)	DR TSHIFHIWA RAMUTHAGA (50)
BCom (Wits), CA(SA)	BCom (acc) (University of Pretoria), CA(SA), MBL (Unisa)	BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), Stanford executive programme (Stanford, USA)	MSc Eng (elec), MBA (Wits), advanced management programme (Harvard University), non-executive directors' course (INSEAD)	BCom (acc), BCom (acc) (hons) (University of KwaZulu-Natal, formerly University of Natal), BCom (tax) (hons) (UCT), CA(SA), advanced certificate (emerging markets and country-risk analysis) (Fordham, USA), MBA (Heriot-Watt University, UK)	BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by universities of Wales, Bangor and Manchester)	National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), MIT (University of Pretoria), MBA (GIBS/ University of Pretoria), DBA (GIBS/University of Pretoria), Stanford Directors' Consortium (Stanford Graduate School of Business)
Member since February 2011	*Member since December 2021*	*Member since June 2010*	*Member since December 2025*	*Member since December 2020*	*Member since December 2022*	*Member since December 2025*
Independent non-executive director	**Independent non-executive director**	**Independent non-executive director**	**Independent non-executive director**	**Independent non-executive director**	**Independent non-executive director**	**Independent non-executive director**
Committees Chairman of audit and risk committee; member of investment, non-executive directors' and remuneration committees	**Committees** Member of audit and risk, investment, non-executive directors' and technical committees	**Committees** Chairman of remuneration committee; member of audit and risk, non-executive directors' and investment committees	**Committees** Member of audit and risk, investment, non-executive directors' and technical committees	**Committees** Chairman of social and ethics committee; member of audit and risk, investment, nomination, non-executive directors' and remuneration committees	**Committees** Chairman of investment committee; member of audit and risk, non-executive directors' and technical committees	**Committees** Member of audit and risk, non-executive directors' and social and ethics committees

1 *The résumés of audit and risk committee members standing for re-election appear in this notice of annual general meeting, from page 16. All members of the committee standing for re-election are independent non-executive directors.*

2 *Mr F Abbott, Mr AD Botha and Ms PJ Mnisi are standing for re-election to the board.*

Independence of the external auditor

At the annual general meeting on 5 December 2025, KPMG Inc. was reappointed by shareholders as external auditor and Mr C Basson was appointed as designated registered auditor for the F2026 audit, in terms of section 90(1) of the Companies Act.

Assessment and recommendation

Having assessed the suitability of the appointment of the external auditor and designated registered auditor, the audit and risk committee is satisfied that they are independent of the company in terms of section 94(8) of the Companies Act.

This conclusion was arrived at, inter alia, after considering the factors on page 30 and those below:

- Representations made by KPMG Inc. to the committee
- The external auditor does not, except as an external auditor or in rendering permitted non-audit services, receive any remuneration or other benefits from the group and company
- The external auditor's independence was not impaired by any consultancy, advisory or other work undertaken
- The external auditor's independence was not prejudiced by any previous appointment as auditor.

The committee executed its responsibility in terms of paragraph 5.7(h)(iii) under the JSE Listings Requirements to determine the suitability of the external auditor and designated registered auditor in terms of their mandate. The committee recommends that shareholders reappoint KPMG Inc. and Mr C Basson for the F2027 audit at the annual general meeting on 4 December 2026 (or any adjournment).

REPORT OF THE AUDIT AND RISK COMMITTEE CHAIRMAN CONTINUED

External audit and non-audit services fees

The committee approved fees to be paid to the independent external auditor for audit and permitted non-audit services for the F2026 audit as shown below.

In F2026, the committee reviewed the policy on the approval of audit services and the pre-approval of non-audit services.

Rm	Approved fees to be paid to KPMG Inc. for F2026 audit
External audit fees	27
Non-audit services fees[1]	–
Total fees[2]	**27**

1 *Includes non-audit services provided to ARM amounting to R320 900 of which R197 900 relates to tax services.*

2 *The above fees exclude approved external audit fees of R16 million and non-audit service fees of R76 800 to be paid by Assmang to KPMG Inc. for the F2026 audit.*

Recommendation

Following our review of the consolidated and separate annual financial statements for the year ended 30 June 2026, we believe that, in all material respects, they comply with the relevant provisions of the IFRS Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, JSE Listings Requirements and the Companies Act. We also believe they fairly present the consolidated and separate results of operations, cash flows and the financial position of the group and company. On this basis, the audit and risk committee recommended the consolidated and separate annual financial statements of ARM to the board for approval.

The board subsequently approved the 2026 annual financial statements, which will be open for discussion at the annual general meeting.

TA BOARDMAN
Chairman of the audit and risk committee

Johannesburg
19 October 2026

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN



PITSI MNISI

Chairman of the social and ethics committee

"ARM is committed to responsible and sustainable mining and beneficiation, with zero tolerance for harm to employees, contractors, host communities and the environment. ARM achieved zero fatalities in F2026, our first fatality-free year since F2017. This is a significant milestone for our company. While encouraged by this achievement, we remain committed to our goal of zero harm and to making safety a shared responsibility across our business. As an ICMM member, we continue to align our sustainable development practices with international good practice and responsible mining principles."

It gives me great pleasure to present my first report as chairman of the social and ethics committee. Dr Rejoice Simelane, the previous chairman, and Mr Joaquim Chissano stepped down from the committee and the board at the conclusion of the annual general meeting on 5 December 2025. On behalf of the committee, I thank them for their contribution to shaping ARM's ESG approach and performance during their tenure. I also welcome Dr Tshifhiwa Ramuthaga, whose broad business and operational experience brings a valuable perspective to the committee's deliberations, and acknowledge the service of Messrs David Noko and Jan Steenkamp, whose experience and deep understanding of the company have provided continuity in the committee's oversight.

Responsibilities

The ARM board holds ultimate responsibility for overseeing sustainable development in the group and has delegated specific responsibilities to the social and ethics committee.

The committee is constituted under section 72(4)(a) of the Companies Act, read with regulation 43 of the Companies Regulations, 2011, and operates in accordance with terms of reference approved by the board and reviewed annually. During F2026, the terms of reference were updated to align with King V and the Companies Amendment Act, 2024.

The committee's responsibilities include oversight of:

- Social and economic development
- Responsible corporate citizenship
- Sustainable development, including environmental stewardship, climate change, water stewardship, the responsible management of tailings storage facilities and the protection of biodiversity
- Labour and employment matters, including employment equity, transformation, fair remuneration, workplace health and safety, employee wellbeing and development
- Human rights and community development
- Economic transformation and local economic development, including initiatives that support economic participation by historically disadvantaged South Africans and contribute to compliance with ARM's mining rights obligations
- Organisational ethics and conduct.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN CONTINUED

In discharging its responsibilities, the committee regards to applicable legislation, regulations and recognises codes of good practice, including the United Nations Global Compact principles, Organisation for Economic Co-operation and Development (OECD) recommendations on corruption, Employment Equity Act, Broad-Based Black Economic Empowerment Act, Mineral and Petroleum Resources Development Act, mining charter and relevant International Labour Organization standards.

The committee works closely with the board's other committees on matters of shared responsibility and delegated oversight to support a coordinated approach to governance and sustainable development. The committee reports to the board after each meeting and to shareholders through this report and at the annual general meeting. It is supported by executive management and relevant management committees and governance structures.

Governance of sustainability matters

The committee is supported by the audit and risk committee on risk and assurance, and the technical committee on ensuring that ARM responds responsibly to potential consequences of proposed projects for the economy, society and environment. Together with the audit and risk committee, it identifies the material sustainable development performance and risk areas affecting ARM's business and strategy, and the indicators used to track them.

Sustainability performance is a standing agenda item at each scheduled social and ethics committee meeting, with areas of specific focus for each meeting according to the annual workplan.

The committee oversees the preparation of the sustainability sections of this report and satisfies itself that the information they contain is factually accurate, complete and reliable. It determines the material elements over which external assurance is obtained, approves the basis on which management determines materiality for that purpose, and evaluates the independence and credentials of the external sustainability assurance practitioner.

Board accountability and how our mandate areas are governed

The board and its individual directors are held to account for ethical and effective leadership, as described in the corporate governance section from page 109 of the ESG report. Under its terms of reference, the committee's own performance is evaluated annually with the assistance of the nomination committee, with results reported to the board. A formal evaluation of the board, its committees, the chairman and individual directors was conducted in F2026 with the assistance of the nomination committee, and the outcome is reported in the corporate governance section on page 122 of the ESG report.

Governance and management of the four areas in the committee's mandate are set out as follows:

- Organisational ethics: the code of conduct, ethics training and whistleblower facility, pages 22, 32 and 143 of the ESG report
- Responsible corporate citizenship: our sustainable development model and divisional governance frameworks, pages 29 and 30 of the ESG report
- Compliance: the legal compliance function and compliance management framework, which is overseen primarily by the audit and risk committee, page 140 of the ESG report
- Stakeholder relationships: stakeholder engagement, page 39 of the ESG report.

Composition

The committee comprises four independent non-executive directors, in line with the terms of reference requirement that it comprise at least three directors, the majority of whom must be independent. The chairman is appointed by the board and is an independent non-executive director.

From the 2025 annual general meeting, members of the committee are elected by shareholders from a list of suitable candidates provided by the nomination committee. At the annual general meeting on 5 December 2025, shareholders elected Ms PJ Mnisi and Dr TG Ramuthaga to the committee, and elected the two existing members, Mr DC Noko and Mr JC Steenkamp.

Invitees to meetings include the chief executive officer, finance director, chief operating officer, executive: investor relations and new business development, divisional chief executives, executive: risk, executive: sustainable development, group executive: human resources, group executive: legal and executive: compliance.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN CONTINUED

Qualifications of social and ethics committee members[1]

PITSI MNISI (43)[2]

BCom (acc), BCom (acc) (hons) (University of KwaZulu-Natal, formerly University of Natal), BCom (tax) (hons) (UCT), CA(SA), advanced certificate (emerging markets and country-risk analysis) (Fordham, USA), MBA (Heriot-Watt University, UK)

Appointed to the board in 2020

Independent non-executive director

Committees
Appointed chairman of social and ethics committee in December 2025

Member of audit and risk, investment, nomination, non-executive directors' and remuneration committees

JAN STEENKAMP (72)

National mining diploma (Wits Technical College), executive development programme (Wits Business School)

Appointed to the board in 2017

Independent non-executive director

Committees
Appointed to the social and ethics committee in April 2018

Chairman of technical committee; member of non-executive directors' and investment committees

DAVID NOKO (69)

HDip (mech eng) (Wits Technikon), management development programme (Wits), post-graduate diploma (company directorships) (Graduate Institute of Management and Technology), MBA (Heriot-Watt University, UK), senior executive programme (London Business School, UK), chartered director (Institute of Directors in South Africa)

Appointed to the board in 2017

Lead independent non-executive director

Committees
Appointed to the social and ethics committee in August 2019

Chairman of nomination committee; member of investment, non-executive directors', remuneration and technical committees

DR TSHIFHIWA RAMUTHAGA (50)

National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), MIT (University of Pretoria), MBA (GIBS/University of Pretoria), DBA (GIBS/University of Pretoria), Stanford Directors' Consortium (Stanford Graduate School of Business)

Appointed to the board in February 2025

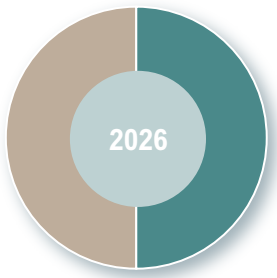
Independent non-executive director

Committees
Appointed to the social and ethics committee in December 2025

Member of the audit and risk, and non-executive directors' committees

1 *All members of the social and ethics committee are standing for re-election to the committee, and their résumés are included in this notice of annual general meeting on our website. All members are independent non-executive directors.*
2 *The résumé of Ms PJ Mnisi, who is standing for re-election to the board appears in this notice of annual general meeting.*

Tenure: Social and ethics committee



2 Five years or less	50%
2 Five to ten years	50%

Meetings

There were four scheduled meetings in F2026. Attendance is shown on page 124 of the ESG report. ESG

F2026 focus areas

The committee's principal focus in F2026 was on safety, responsible corporate citizenship, transformation, climate change, water stewardship and the integrity of ARM's sustainability reporting.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN CONTINUED

ARM recorded no fatalities during the year, its first fatality-free year since F2017. While this represented important progress, the committee continued to monitor safety improvement programmes, critical control management, collision avoidance systems and occupational health and wellness programmes.

The committee also oversaw transformation, employment equity, talent management and community development initiatives, including local economic development programmes that support economic participation by historically disadvantaged South Africans and contribute to ARM's social and mining-right commitments.

ARM achieved its short-term scope 1 and 2 emissions-reduction target, with emissions 16% below the 2023 baseline. Construction of the 100MW solar facility was completed and commissioned in December 2025 for ARM Platinum. The committee monitored the project's contribution to ARM's decarbonisation pathway.

Water security and resilience remained priorities. The committee monitored the commissioning of Nkomati Mine's water-treatment plant, progress against operation-specific water targets and ARM's participation in initiatives addressing bulk-water security in the Northern Cape. It also considered the effects of exceptional rainfall at a number of operations, including water ingress, infrastructure damage, pressure on storage capacity and reportable releases, together with the remedial measures being implemented.

The committee monitored progress in applying the ICMM scope 3 emissions guidance and work towards quantitative scope 3 targets. Together with the technical committee, it monitored matters relating to tailings storage facilities and conformance with the Global Industry Standard on Tailings Management (GISTM). The committee oversaw the sustainability reporting and assurance process and supported measures to strengthen the quality and reliability of environmental performance information.

F2027 FOCUS AREAS

In F2027, the committee will focus on:

- Sustaining and improving safety performance and embedding critical controls across operations
- Transformation, employment equity, skills development and talent management matters within its mandate
- Bringing the 100MW solar facility fully on stream and monitoring its contribution to ARM Platinum's energy requirements and emissions reductions
- Progressing ARM's operation-specific decarbonisation pathways towards the F2030 target
- Strengthening water security, treatment, storm water management and climate resilience, including the close-out of remedial actions arising from F2026
- Completing work to establish quantitative scope 3 emissions targets, together with the remuneration committee
- Finalising the climate-scenario analysis and applying findings to risk management and operational planning
- Together with the technical committee, monitor tailings storage facilities and continued conformance with the GISTM
- Together with the audit and risk committee, monitor the ongoing enhancement of the company's business continuity management capability
- Implementing King V.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN CONTINUED

Executing responsibilities

Based on its activities, the committee is satisfied that it has fulfilled its responsibilities during the financial year in accordance with its terms of reference, King V, the Companies Act and the Companies Regulations, 2011.

Entrenching good ESG practice

Responsible and sustainable mining and beneficiation practices remain central to ARM's strategy and long-term value creation.

As an ICMM member, ARM applies the ICMM sustainable development framework across its business. Our operations and corporate office self-assess annually against ICMM's performance expectations, and external validation of every operation was completed in F2025. During F2026, the focus remained on continual improvement against these expectations.

In F2026, ARM and Nkomati Mine were subject to responsible sourcing due diligence review in connection with a commercial transaction. The review considered areas including security and human rights, community engagement, cultural heritage, health and safety, labour rights and environmental management. No significant issues were identified.

Oversight of social impacts

The safety, health and wellbeing of our workforce remain ongoing priorities. There were no fatalities at ARM operations in F2026 (F2025: three). ARM continues to work towards its goal of zero harm by embedding critical control management processes, focusing on leading and lagging indicators, and implementing advanced safety technologies such as the level 9 collision avoidance system.

The committee reviewed the effectiveness of ARM's occupational health and wellness programmes and monitored occupational health surveillance outcomes, including the reduction in noise-induced hearing loss cases reported for compensation.

ARM endorses the ICMM position statement on improving diversity, equity and inclusion in the industry. Transformation and gender mainstreaming are embedded in recruitment, promotion, and learning and development programmes to improve representation of historically disadvantaged people, women and persons with disabilities and to build a representative pipeline of future leaders. The committee monitored employment equity performance, progress against transformation objectives and compliance with labour and employment commitments under the mining charter and initiatives aimed at strengthening talent development across the group.

Our social investment includes infrastructure projects that improve living conditions and strengthen resilience in host communities, skills development initiatives that extend beyond our workforce, and enterprise and supplier development programmes that support increased participation by local black-owned, black youth-owned and black women-owned businesses. The committee also considered the effectiveness of these initiatives in supporting local economic development and creating sustainable benefits in host communities.

Responsible stewardship of natural resources

We recognise the scale of global climate challenges and the implications for our business and stakeholders. ARM is committed to contributing to the solution by reducing carbon emissions, mitigating climate impacts, building community resilience and using energy and water resources responsibly.

ARM's long-term target is to achieve net-zero scope 1 and 2 emissions from mining by 2050, supported by short and medium-term emissions-reduction targets of 15% by F2026 and 30% by F2030, both against an adjusted F2023 baseline. Executive remuneration incentives are linked to these targets, reinforcing accountability and performance (see the remuneration report on page 40).

Water stewardship is a critical concern, particularly since the operations under ARM's direct or joint control are in water-stressed catchments. ARM continues to improve measurement and disclosure of water impacts by applying international good practice, including the ICMM water accounting framework and reporting guidelines. Rising demand, pollution, weak governance and climate change present risks to production, costs, expansion opportunities, supply chains and community wellbeing. The unreliability of bulk water supply from the Vaal Central Water Board in the Northern Cape remains one of the group's top ten residual risks, and the committee continued to monitor ARM's participation in the public-private initiative to refurbish the Vaal Gamagara water supply scheme.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN CONTINUED

The committee considered reports on reportable releases at Nkomati Mine and Machadodorp Works following exceptionally heavy rainfall and the damage caused by a roughly one-in-50-year rainfall event at Bokoni Mine. The engineer of record's findings were that the December 2025 storms posed no imminent risk to the tailings facilities.

CCW Further details are available in our 2026 climate change and water report.

Together with the technical committee, the committee oversaw tailings storage facility management and conformance with the GISTM.

GISTM Further details are available in our 2026 GISTM conformance report on our website.

Ethics and compliance

ARM's code of conduct integrates human rights principles, specifies ethical business conduct and stipulates zero tolerance for discrimination, corruption or bribery. Management is responsible for implementing this code. Assisted by the social and ethics committee and audit and risk committee, the board exercises ongoing oversight of ethics management to ensure conduct remains aligned with ARM's values and that the company responds appropriately to significant ethics risks and concerns.

The committee monitored the effectiveness of ethics management, including ethics training, the use of protected disclosure mechanisms and matters raised through the whistleblower facility. It also considered the application of ARM's ethical standards in recruitment, performance evaluation, reward practices and sourcing suppliers.

The committee further monitored compliance with applicable laws and adopted non-binding rules, codes and standards within its mandate, and considered reports on developments in the regulatory environment and their potential impact on ARM.

Assurance

Ahead of the F2026 assurance engagement, the committee supported management's decision to commission an internal review of selected environmental KPIs. The purpose of the review was to verify that findings from the prior-year assurance had been closed out, associated action plans had been implemented and operations were adequately capacitated. The reviews ran from April to June 2026 and were instrumental in improving outcomes from the external assurance process.

The three-year contract with KPMG Inc. as sustainability assurance practitioner concluded in F2025 and a request for proposal was issued. Following a competitive tender process, the committee considered management's recommendation and approved the appointment of Deloitte & Touche as sustainability assurance practitioner for F2026. Deloitte & Touche provides limited assurance over selected sustainability indicators and narrative disclosures, as explained on page 190 of the ESG report. ESG

Acknowledgements

My thanks to my fellow committee members and to the board for their counsel and oversight during the year, and to management for its work in implementing ARM's ESG commitments. Above all, my thanks to our employees, who carried ARM through a year of considerable change.

PITSI MNISI
Chairman of social and ethics committee

19 October 2026

REMUNERATION REPORT

About the remuneration report[1]

Our remuneration report aligns with global remuneration reporting and disclosure practices, the Companies Act 71 of 2008, as amended (Companies Act), the JSE Listings Requirements, and the King V Report on Corporate Governance for South Africa 2025 (King V). It is presented in three parts: background statement from the remuneration committee chairman; the remuneration policy for the financial years ending 30 June 2027 (F2027), 30 June 2028 (F2028), and 30 June 2029 (F2029) in respect of executive directors and prescribed officers, other employees in the Paterson grade F band, and at a high level, other employees of ARM; and the implementation report disclosing the remuneration outcomes for F2026 and remuneration proposals for F2027.

PART I – Background statement

Philosophy

Our strategic objectives can only be delivered with the foresight, dedication and hard work of our employees. However, ARM competes in a small talent pool for a limited set of skills in the global and South African mining industries.

Accordingly, the remuneration committee supports the board by applying a remuneration strategy that is focused on attracting, motivating, rewarding and retaining talent through competitive remuneration practices, while creating shareholder value. Stakeholder feedback is considered in regular reviews of our remuneration policy, which gives effect to the remuneration strategy by supporting business objectives in the wider operating environment and offering a balanced remuneration mix based on the principles set out overleaf.

[1] *The background statement in part I and remuneration policy in part II were reviewed by Bowmans. The independently assured portions of the implementation report in part III are specifically identified.*



Khumani Mine

REMUNERATION REPORT CONTINUED

Legal and regulatory developments

Sections 30A and 30B of the Companies Act came into force on 22 May 2026 with immediate effect. These sections replace the non-binding advisory vote mechanism previously provided for under the JSE Listings Requirements with a binding ordinary resolution regime, in terms of which shareholders are now formally required to approve both ARM's remuneration policy and its remuneration report.

In particular:

- Section 30A provides that the remuneration policy, contained in part II, must be presented to and approved by shareholders at the annual general meeting by ordinary resolution, and then reapproved at least once every three years. Should a material amendment to the policy be proposed within that three-year period, such amendment may only be implemented after it has been approved by shareholders by ordinary resolution at an annual general meeting or a shareholders' meeting convened for that purpose. Where the remuneration policy is not approved by shareholders, it must be presented again for approval at the next annual general meeting or a shareholders' meeting called for that purpose.
- Section 30B provides that the remuneration report – comprising the background statement, a copy of the remuneration policy contemplated in section 30A, and an implementation report – must be presented to and approved by shareholders each year at the annual general meeting by ordinary resolution. Section 30B further introduces enhanced remuneration disclosure requirements in the implementation report, including the total remuneration received by each director and prescribed officer, total remuneration of the highest and lowest-paid employees, and the average and median remuneration of all employees, together with the remuneration gap between the top and bottom 5% of earners, as set out in part III.

If the remuneration report is not approved by ordinary resolution at the annual general meeting, the remuneration committee must, at the next annual general meeting, present an explanation of the manner in which shareholders' concerns have been taken into account, and the non-executive members of the remuneration committee must stand for re-election as members of that committee at that annual general meeting.

If, at the next annual general meeting in the year immediately after the year in which the explanation was provided and the non-executive directors stood for re-election to the remuneration committee, the remuneration report is again not approved by ordinary resolution, the affected non-executive members of the remuneration committee may continue to serve as directors of ARM provided they are successfully re-elected as directors, but will not be eligible to serve on the remuneration committee for a period of two years. The consequences of a failed vote on the remuneration report do not apply to non-executive directors who have served for less than 12 months in the year under review.

In compliance with sections 30A and 30B of the Companies Act, ARM will present this remuneration report, together with the remuneration policy set out in part II, to shareholders for approval by way of ordinary resolution at the 2026 annual general meeting.

King V became effective for South African companies for financial years commencing on or after 1 January 2026. As ARM's F2026 financial year commenced on 1 July 2025, King V will formally apply to the company from F2027. In preparing this remuneration report, ARM incorporated the relevant King V principles, in particular Principle 11 and the King V disclosure framework, as part of its transition towards mandatory application.

The JSE Listings Requirements, as amended, came into effect for listed issuers on 16 February 2026. Inter alia, paragraph 5.7(d) of the JSE Listings Requirements now provides that the chair of a main board issuer must not be an executive director, and must either be an independent non-executive director, or the issuer must appoint a lead independent director.

REMUNERATION REPORT CONTINUED

Connecting performance and remuneration

Our competitive remuneration strategy is founded on principles set out in the remuneration committee's terms of reference. In developing ARM's remuneration policies, the remuneration committee ensures the mix of fixed and variable remuneration in cash, shares and other elements meet the company's business needs and promotes its strategic objectives.

It also ensures that performance targets in all occupational categories are set and monitored. Key objectives from the terms of reference are to:

- Attract, motivate, reward and retain human capital
- Promote the achievement of ARM's strategic objectives within its risk appetite
- Promote fair and responsible remuneration of executive directors and prescribed officers in the context of overall employee remuneration in ARM
- Promote an ethical culture and responsible corporate citizenship
- Develop performance measures that support positive and minimise negative impacts and outcomes on the resources and relationships that ARM uses and affects, and on its economic, social and environmental context
- Ensure that the remuneration policy is tabled to shareholders for approval in accordance with section 30A of the Companies Act and that the remuneration report is tabled to shareholders for approval in accordance with section 30B of the Companies Act
- Prepare and recommend to the board for approval: (i) the criteria to be applied for determining the fees of non-executive directors; and (ii) the fees to be tabled for shareholder approval at competitive levels to attract individuals of the required calibre and expertise.

Fair, responsible and transparent remuneration

ARM is committed to fair, responsible and transparent pay. Remuneration levels are aligned with the general performance of the economy, and the specific performance of the company and our people. We focus on competitive benefits and remuneration to ensure our policies and practices compare well against local and international practices. In accordance with section 30B of the Companies Act, we consider and monitor the pay gap between executive directors and prescribed officers and the lowest-paid employees as part of our approach to fair and responsible remuneration. The principles of our approach to disclosures on the pay gap are included in the remuneration policy in part II and disclosure for F2026 is detailed in the implementation report in part III.

Stakeholder engagement

At the 2025 annual general meeting, the non-binding advisory vote on ARM's F2026 remuneration policy was supported by 90.72% of shareholders who voted at the meeting and the implementation report was supported by 81.78%, above the 75% non-binding advisory voting threshold previously prescribed by the JSE Listings Requirements.

The board is encouraged by our shareholders' support of the December 2025 remuneration policy and implementation report. We take their feedback seriously and strive to continually engage with our shareholders and other relevant stakeholders. We also carefully consider the opinions of institutional agencies that provide proxy advisory services.

Stakeholder engagement on remuneration matters and proactively maintaining regular, transparent and informative dialogue with our stakeholders are important. The remuneration committee therefore considered developments in global best practice as well as feedback from shareholders during the financial year and sets out its responses in the table overleaf.

REMUNERATION REPORT CONTINUED

FEEDBACK	RESPONSE
Bonuses paid despite fatalities A shareholder queried the application of the safety modifier in the prior year because bonuses were paid despite fatalities.	Reductions were applied to the F2025 bonuses to reflect the regrettable fatalities in that year. We are pleased to report that there were no fatalities in F2026.
Remuneration linked to climate elements A shareholder recommended a well-structured climate-linked pay framework, including clear threshold, targets and stretch performance in short-term incentives (STI), and that climate change KPIs for STI and long-term incentives (LTI) align with group strategy.	For the STI, the specific responsibility for decarbonisation and other ESG matters is reflected in the personal modifier for the STI, after the measurement of profit and unit costs (see page 144 of our 2025 ESG report). Clear documentation of the expected threshold, target and stretch performance required is included in the applicable personal performance scorecards aligned with the employee's role and responsibility. For the LTI, ARM has applied a substantial weighting to ESG performance (25%), including absolute greenhouse gas (GHG) reduction (5%), and was one of the earliest adopters of such measures in its LTI (see page 146 and 157 of our 2025 ESG report). The threshold, target and stretch measures for the absolute reduction of GHG are set and communicated annually as percentage reductions from the base year.
Remuneration measured against climate objectives A shareholder recommended including focused, measurable climate-related KPIs for both STI and LTI structures, covering scope 1 and scope 2 emissions reduction, aligned to ARM's decarbonisation pathway; energy efficiency and low-carbon energy adoption in operations; and climate transition as well as just transition alignment, including measurable progress on workforce reskilling and community support.	ARM has set scope 1 and 2 GHG emission targets for the short, medium and long term, which embody our commitment to reaching net zero by 2050 (refer to pages 10, 20, 21 and 55 in our 2025 climate change and water report). Energy efficiency and GHG reduction projects are continually implemented and monitored at each of our operations. Additionally, ARM is substantially investing in renewable energy, particularly solar photovoltaic (PV) power, across our operations (refer to pages 30 and 31 of our 2024 climate change and water report and page 22 of our 2025 climate change and water report). We continue to review ESG KPIs in both our STI and LTI. As part of driving continuous improvement, the remuneration committee commissioned a peer benchmarking exercise in August 2025 to determine ARM's progress in terms of weightings applied in our climate-linked pay framework. It was determined that ARM's current approach is broadly aligned with market peers. However, we will continue to enhance our LTI and STI approach as our climate strategy evolves and is implemented.
Weighting of climate-related KPIs A shareholder recommended that climate-related KPIs represent 10% to 20% of total variable remuneration over time to ensure meaningful impact.	At present, ARM's weighting for GHG emissions in variable remuneration is 5% as part of the 25% total weighting on ESG, which encompasses our climate commitments. We will continue to review our GHG emission LTI/STI weightings to further improve our climate-related incentives structure in line with our climate ambitions. We note that many of our other shareholders require higher weightings of financial and operational targets. It is therefore not feasible to increase the weighting of climate-related KPIs to the proposed levels while aligning with overall shareholder requirements.

REMUNERATION REPORT CONTINUED

Approvals required at the 2026 annual general meeting

In accordance with sections 30A and 30B of the Companies Act, we will present at the annual general meeting for shareholder approval by ordinary resolution: (i) our remuneration policy for F2027 to F2029, detailed in part II; and (ii) this remuneration report comprising part I, part II and part III. Any proposed increase to the fees of non-executive directors remains subject to shareholder approval by way of special resolution.

We continuously monitor the effectiveness and implementation of our remuneration policy, strategy and practices, and we invite shareholders to engage on their concerns on remuneration matters.

Should we receive a vote of 50% or more against our remuneration report at the 2026 annual general meeting, the board commits to an engagement process with shareholders to ascertain reasons for dissenting votes and we will explain the steps taken to address legitimate and reasonable objections and concerns at the next annual general meeting.

ARM will announce the voting results after the annual general meeting.

F2026 remuneration policy

The F2026 remuneration policy, which was published in our 2025 ESG report, was implemented without amendments.

Material changes for F2027 to F2029 remuneration policy

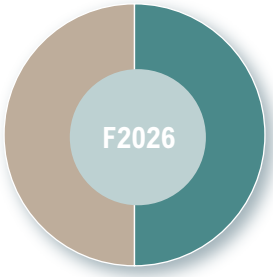
- For F2027, the proposed LTI multiple for the finance director will be 1.43.
  The reasons for this increase in her LTI multiple are to better align her remuneration and pay mix with her senior leadership colleagues, and on consideration of applicable benchmarks.
- For F2027, the proposed LTI multiple for the chief operating officer will be 1.50, and a top-up award will be made to reflect this multiple from his promotion to this role on 16 February 2026.
  The reasons for this increase in his LTI multiple are to reflect the scope of this role on the management of the ARM group and to align his remuneration with applicable benchmarks.
- Greenhouse gas (GHG) emissions targets are as defined by the company from time to time. The current measurement is based on scope 1 and scope 2 emissions. If scope 3 emissions are included in future, this will be specified in the implementation report for the relevant financial year.
- In assessing the consistent and sustainable cost performance measure for the LTI, the company will perform against an appropriate mining cost index that considers cost weightings for ARM's commodity mix. Details of the specific index and measurement methodology applied for each performance period will be disclosed in the implementation report for that financial year.
  The reason for this change is to use the most appropriate comparator for ARM's unit costs which best reflects its commodity mix and the associated input costs.
- Specific policy provisions for the application and disclosure of discretion have been added to the policy for alignment with King V and the binding nature of the remuneration policy since the implementation of section 30A of the Companies Act.
- Policy inclusions which are aligned with current practice to provide further clarity on policy principles governing annual increases, and remuneration on appointment and termination of employment have been included for alignment with King V and compliance with section 30A of the Companies Act.

Remuneration governance framework

COMPOSITION

MEMBER	COMMITTEE MEMBER SINCE
AD Botha (chairman)	August 2009
TA Boardman	August 2011
PJ Mnisi	October 2025
DC Noko	June 2025

Tenure: Remuneration committee



2 Less than five years	50%
2 Ten years or more	50%

The remuneration committee comprises four independent non-executive directors. Ms PJ Mnisi was appointed to the committee in October 2025. The board is confident that remuneration committee members have a strong blend of expertise and experience in the financial, business, mining and human capital fields.

REMUNERATION REPORT CONTINUED

Meetings

ESG

Four scheduled remuneration committee meetings were held in F2026 (see meeting attendance summary on page 124 of the ESG report). The chairman of the committee attends annual general meetings to answer questions from shareholders on the remuneration policy and its implementation.

Invitees

In F2026, the chief executive officer, finance director, executive: growth and strategic development, group executive: human resources, group executive: legal, executive: investor relations and new business development and executive: sustainable development, attended remuneration committee meetings by invitation and assisted the committee in its deliberations, except when their own remuneration was discussed. Invitees do not vote at meetings. No directors were involved in approving their own remuneration.

Advisers

For F2026 remuneration, the remuneration committee was advised by remuneration consultants, PricewaterhouseCoopers (PwC), on the verification of calculations for settling awards under the long-term incentive schemes.

Bowmans advised the remuneration committee on a broad range of remuneration matters: including remuneration of non-executive directors, including the chairman of the board and lead independent non-executive director, as well as the policy on non-executive directors' fees, including fees for ad hoc meetings. Bowmans also advised on, inter alia, updates to the remuneration committee's terms of reference, the remuneration of executive directors and prescribed officers, the implementation of the short-term and long-term incentive schemes and the pay gap disclosure in terms of section 30A and section 30B of the Companies Act.

SLR Consulting (formerly IBIS Environmental Social Governance Consulting) advised the remuneration committee on climate-change targets and performance.

Deloitte & Touche, the company's internal auditors, provided verification of some elements of executive remuneration. KPMG Inc. audited the remuneration disclosure of directors and prescribed officers.

Refer to the directors' report from page 79.

In addition, the remuneration committee relied on the following independent assurance to settle awards under the 2018 conditional share plan (CSP) and 2018 cash-settled CSP:

- Andisa provided assurance on dividend-equivalent shares and dividend-equivalent cash payments
- Honeycomb provided an independent assessment of the broad-based black economic empowerment (BBBEE) score.

The remuneration committee is satisfied that these advisers were independent and objective.

Functions

Purpose

The remuneration committee assists the board with its responsibility for setting ARM's remuneration policies to ensure these are aligned with its business strategy and create value for the group, its shareholders, and other relevant stakeholders over the long term. It also assists the board in promoting a culture that supports enterprise and innovation with appropriate short-term and long-term performance-related rewards that are fair and achievable. The remuneration committee considers and recommends remuneration policies for executive directors, prescribed officers and other employees in the Paterson grade F band.

Responsibilities

The remuneration committee performs the functions and responsibilities necessary to fulfil its stated purpose. Its mandate includes:

- Reviewing results of independent third-party benchmarking surveys of the remuneration packages of executive directors, prescribed officers and other employees in the Paterson grade F band
- Reviewing and recommending specific remuneration packages for executive directors, prescribed officers, other employees in the Paterson grade F band and the group company secretary and governance officer to the board for approval, including base salaries
- Recommending to the board cash performance bonuses to be awarded to executive directors, prescribed officers, other employees in the Paterson grade F band and the group company secretary and governance officer, taking cognisance of job descriptions and ARM's performance against budgetary and strategic objectives as approved by the board
- Monitoring any fatalities during the year and recommending that the board adjust the safety modifier, taking into account the context of such fatalities

REMUNERATION REPORT CONTINUED

- Regularly reviewing and recommending changes to ARM's long-term (share-based) incentive schemes to ensure the continued contribution of executive directors, prescribed officers and other employees in the Paterson grade F band to shareholder value
- Considering and making recommendations to the board on any proposed cash bonus schemes or long-term (share-based) incentive schemes or amendments to existing schemes for executive directors, prescribed officers, other employees in the Paterson grade F band and the group company secretary and governance officer
- Recommending to the board awards to be made to executive directors, prescribed officers, other employees in the Paterson grade F band and the group company secretary and governance officer under ARM's long-term (share-based) incentive schemes
- Satisfying itself on the accuracy of recorded performance measures that govern the vesting of long-term (share-based) incentives
- Ensuring management develops appropriate employee benefit policies for the company.

Focus and adding value

2026

In addition to the scheduled work plan, with a normal cycle of activities, focus areas included:

- Monitoring the short-term incentive scheme, specifically:
  - The ongoing risk from commodity-price volatility as well as local and global supply-chain constraints, recommending the board maintains a cap on the maximum bonus payable
  - The applicable safety modifier
- Reviewing incentive scheme performance measures, weightings and targets, and ensuring they remain fit-for-purpose, aligned with market practice and sufficiently stretching
- Considering performance in terms of scopes 1 and 2 climate-change targets
- Considering whether scope 3 emissions should be included in climate change targets
- Considering progress on introducing scope 3 targets
- Considering shareholder feedback
- Considering amendments to remuneration policies, procedures, practices and disclosures in terms of sections 30A and 30B of the Companies Act (effective 22 May 2026), King V and the updated JSE Listings Requirements.

F2027 FOCUS AREAS

The remuneration committee's focus areas will include:

- Recommending corporate bonus parameters for F2027 to the board after considering the ongoing risk from commodity-price volatility as well as local and global supply-chain constraints
- Considering performance in terms of scopes 1 and 2 climate change targets
- Considering progress towards introducing scope 3 GHG targets
- Considering administrative changes to the allocation and settlement of long-term incentives
- Considering shareholder feedback
- Reviewing incentive scheme performance measures, weightings and targets, and ensuring they remain fit-for-purpose, aligned with market practice and sufficiently stretching. Specifically reviewing the CSP and cash-settled CPS performance conditions for GHG emissions and unit costs
- Considering amendments to remuneration policies, procedures, practices and disclosures in terms of sections 30A and 30B of the Companies Act (effective 22 May 2026), King V and the JSE Listings Requirements.

Outcome of 2026 remuneration policy

There was a significant increase in F2026 short-term incentive bonuses paid to executive directors and prescribed officers. The reasons and context for this increase are disclosed under short-term incentive outcomes on pages 61 to 65 of the implementation report in part III.

In my opinion and that of members of the remuneration committee, the remuneration policy achieved its stated objectives in F2026 and will continue to drive performance outcomes that generate real long-term value for our shareholders.

ANTON BOTHA
Chairman of the remuneration committee

REMUNERATION REPORT CONTINUED

PART II – F2027 to F2029 remuneration policy

This part II sets out ARM's remuneration policy for executive directors, prescribed officers, other employees in the Paterson grade F band and, at a high level, other employees of ARM. Provided that shareholders approve this remuneration policy in accordance with section 30A of the Companies Act, it will apply on a prospective basis from F2027 to F2029, subject throughout to ongoing review by the remuneration committee.

Should the committee conclude that a material change to the policy is necessary before the end of that three-year cycle, shareholders will be asked to approve the amended remuneration policy afresh before it is implemented. It falls to the board, on recommendation of the remuneration committee and consideration of independent advice, to assess whether any proposed change is material, having regard to its probable impact on remuneration outcomes and on shareholder expectations.

The intention is for this policy to serve as an overarching remuneration framework, with the financial year-specific detail set out separately each year in the implementation report in part III.

Remuneration policy principles applicable to all employees

Fair and responsible pay

ARM is committed to fair, responsible and transparent pay. Our remuneration levels are aligned with the performance of the economy, and the specific performance of the company and our people.

We focus on elements such as the company's values, culture, talent management, workforce planning, and competitive benefits and remuneration to ensure our policies and practices compare well against local and international practices.

TAKING CARE OF OUR EMPLOYEES	MONITORING FAIR AND RESPONSIBLE PAY	PAY-FOR-PERFORMANCE	TRAINING AND DEVELOPING OUR TALENT
We aim to maximise our employee value proposition. We are committed to offering equitable, market-related and competitive wages to all employees. We operate programmes to support our employees' overall wellbeing. We create an environment that promotes a sense of belonging for our employees.	We monitor the pay gap and, where required, enhance policies supporting gender equity in the workplace, develop robust employment equity plans and targets. Increases to address the pay gap are granted where warranted.	We focus on pay-for-performance in designing our variable pay structures, particularly at senior levels. Our in-house performance-enhancing system creates an opportunity to contract on performance goals, review performance, track developmental areas, assess performance, and reward appropriately. This process also promotes staff engagement, constructive feedback for development and performance improvement.	We invest in the development and skills of our employees to maximise learning potential through, among others, study assistance and bursaries as well as career opportunities based on our talent management strategy.

Pay gap

In accordance with section 30B of the Companies Act, we monitor the pay gap between the total remuneration of our highest-paid employees and lowest-paid employees as part of our approach to fair and responsible remuneration.

Our disclosures of the pay gap in accordance with section 30B of the Companies Act and the methodology used to calculate the pay gap are detailed on pages 48 and 58.

REMUNERATION REPORT CONTINUED

Our policy principles on pay-gap disclosure include:

- To appropriately reflect ARM's philosophy on and strategic approach to remuneration, achieved through implementation of the remuneration policy, the primary pay-gap disclosures are prepared and tabulated in the implementation report based on the total remuneration for full-time permanent employees who have been employed for the full year under review.
- To ensure full compliance with the provisions of section 30B of the Companies Act, the pay-gap disclosures for all categories of employees, including learners, trainees and apprentices, who were employed for the full year or part of the year under review are disclosed in footnotes to the primary pay-gap disclosure table.

Remuneration philosophy and policy: operations

Remuneration at our operations is governed by the specific joint-venture agreements in place with our partners at each operation. While we endeavour to implement our prevailing remuneration policy principles at these operations, we are required to do so in collaboration with our partners and in accordance with the applicable agreements. In most cases, cost-to-company increases are agreed in terms of multiple-year wage agreements. In addition, most operations have an employee profit share scheme (formerly employee share option plan) and other appropriate incentive plans approved by the responsible governance structures.

Remuneration philosophy and policy: corporate

Cost-to-company increases are considered periodically on the basis of historical and expected consumer price index inflation, applicable remuneration market movements, and market positioning relative to applicable survey data and an independent benchmarking exercise.

The total remuneration and its composition offered to employees on appointment is also considered in the context of market benchmarks as well as the role, skills and experience of the prospective employee. Employee benefits as a percentage of cost-to-company are the same for all employees, subject to certain employee elections. Any sign-on awards offered are limited to the value of remuneration elements forfeited at their previous employer.

Employees are eligible to receive short-term incentives (STI) that are appropriate to their roles, subject to profit before income and tax and unit costs, as well as personal performance modifiers and safety modifiers. Senior employees are eligible to receive long-term incentives (LTI) subject to performance measurements set out later in the report.

Remuneration paid on termination of employment is limited to statutory and contractual entitlements, including the provisions of applicable long-term incentive plans.

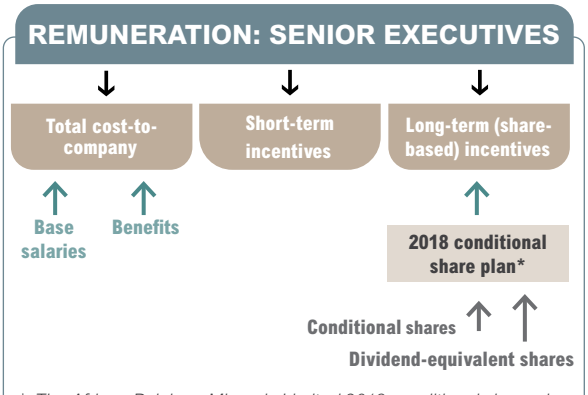
Remuneration philosophy and policy: executive directors, prescribed officers, and employees in Paterson grade F band

ARM's remuneration philosophy aims to attract and retain high-calibre executives, and to motivate and reward them for developing and implementing the company's strategy of delivering consistent and sustainable shareholder value. Executive remuneration is regularly benchmarked. In addition, when making decisions on pay, ARM promotes positive outcomes, an ethical culture and corporate citizenship.

The remuneration policy conforms to international best practice and is based on the following principles:

- Total cost-to-company comprising base salary plus benefits
- Competitive, incentive-based rewards compared with other employers in the mining and mineral resources sector, earned by achieving performance targets consistent with shareholder expectations over the short and long term, which comprise:
  - Short-term incentives (cash bonuses) based on performance measures and targets, and structured to reward effective operational performance
  - Long-term (share-based) incentives used to align the long-term interests of management with those of shareholders, and responsibly implemented.

Elements of total executive remuneration design



* *The African Rainbow Minerals Limited 2018 conditional share plan.*

REMUNERATION REPORT CONTINUED

TOTAL COST-TO-COMPANY (CTC)

POLICY	PRACTICE
Strategic alignment	
Benchmarked against market practices of South African mining companies comparable in size, business complexity and international scope. Generally reflects market median levels based on role, individual skills and experience.	➤ Paid monthly in cash ➤ Reviewed annually, with changes effective from 1 July, where applicable ➤ Increases determined with reference to market conditions, company performance, individual performance and changes in responsibilities, among others ➤ ARM periodically participates in industry-wide surveys. Participation in short-term and long-term incentive schemes is determined based on, and in addition to, the CTC package.
Pension fund	
Membership of ARM pension fund is compulsory. If already members of a recognised industrial pension/ retirement fund, they may remain members of that fund.	➤ Contributions are made from base salary. This includes risk benefits such as life and disability cover as well as administration costs ➤ The ARM pension fund is: – Managed by trustees appointed by ARM and elected by members. Alternate trustees may also be appointed by ARM or elected by members – Administered by third-party service provider – A defined-contribution fund.

TOTAL COST-TO-COMPANY (CTC)

POLICY	PRACTICE
Medical schemes	
Membership of a medical scheme is compulsory.	➤ May participate in a managed medical-aid plan of their choice ➤ Contributions are made from base salary.
Other benefits and conditions of employment	
Other benefits include Unemployment Insurance Fund (UIF) contributions and leave as well as optional leave encashment, and risk benefits such as group life cover and additional disability and death benefits. All other conditions of employment are comparable to companies in the mining and mineral resources sector. See implementation report for any special conditions applicable to executive directors and prescribed officers.	

REMUNERATION REPORT CONTINUED

SHORT-TERM INCENTIVES

Policy

Short-term incentives (cash bonuses) are determined under a bonus scheme that rewards sustained outperformance of cost and profitability targets set annually for the company's business, and safety performance in terms of its strategy.

Instrument

Cash under the outperformance bonus scheme.

SHORT-TERM INCENTIVES

Bonus percentages

To mitigate risk in a forthcoming financial year, the remuneration committee may recommend to the board that the maximum bonus payable in a year will be capped. In that case, the multiple applicable to each performance measure (being annual profit before interest and taxes (PBIT) and unit cash costs) will be used to determine an appropriate bonus multiple, depending on actual performance relative to targets set for the year. These multiples will each be weighted by 50% and added together to determine the overall bonus multiple.

Position	Paterson grade	% on-target bonus of CTC	Maximum bonus as % of CTC
Chief executive officer	**F Upper**	**50%**	**100%**
Finance director, chief operating officer, other executive directors and other employees in Paterson grade F band	**F Lower**	**45%**	**90%**
Operational employees in Paterson grade F band whose duties are primarily focused on ARM Ferrous, ARM Platinum, ARM Coal, or any other business units from time to time	**F Lower**	**45%**	**90%**

REMUNERATION REPORT CONTINUED

SHORT-TERM INCENTIVES

Performance measurement

For the chief executive officer, finance director, chief operating officer, other executive directors from time to time, and other employees in the Paterson grade F band (excluding those whose duties are primarily focused on ARM Ferrous, ARM Platinum, ARM Coal or other business units), financial performance indicators are calculated as:
50% – profit from operations
50% – unit cash costs (weighted scorecard).

For operational employees in the Paterson grade F band whose duties are primarily focused on ARM Ferrous, ARM Platinum, ARM Coal or other business units, financial performance indicators are calculated for each business unit as:
25% – ARM overall profit from operations against target
25% – ARM overall unit cash costs against target (weighted scorecard)
25% – divisional profit from operations against target
25% – divisional unit cash costs against target (weighted scorecard).

Business unit cash costs[1] are measured at the applicable ARM business units. The specific business units included in this measurement are updated from time to time to reflect the nature of ARM's business units and the operational responsibility of each employee in the Paterson grade F band. The specific business units included for a financial year will be disclosed in the implementation report in part III.

The combined percentage (achieved by each employee in the Paterson grade F band) is applied to their CTC to determine the potential cash bonus.

[1] *Unit cash costs include capitalised waste-stripping costs (for open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments but exclude work-in-progress stock movements. Should exceptional circumstances arise at any point during the performance period that causes the remuneration committee to consider that a performance condition is no longer appropriate, it may recommend changes and/or deviations to the targets to the board for its approval, provided that such changes and/or deviations are reasonable in the circumstances and produce a fair measure of performance that is not materially less or materially more difficult to satisfy. In the case of any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the relevant financial year.*

REMUNERATION REPORT CONTINUED

SHORT-TERM INCENTIVES

Safety modifier

A safety modifier is applied after a cash bonus has been calculated for each employee in Paterson grade F band. This is based on the LTIFR (lost-time injury frequency rate) for each business unit. If the safety target is met, participants will receive an additional board-approved percentage of their cash bonus.

There is a sliding scale for outperformance or underperformance for each business unit:

- If participants outperform their targets by a board-approved amount, they will receive an additional pre-approved percentage of their cash bonus
- If safety targets are not met, a board-approved percentage would be deducted for each percentage point below pre-approved target.

After the safety modifier has been determined based on LTIFR performance for the year, the board will further consider any fatalities for the year and, at its discretion, adjust the modifier, considering the context of such fatalities.

Performance targets

The targets for each metric are in line with the board-approved business plan for the relevant financial year, and measures are reviewed annually to ensure they are appropriate, given the economic climate and performance expectations for the company. As targets are related to the budget and considered commercially sensitive information, they are disclosed in arrears in the implementation report for the relevant financial year.

Personal performance modifier

A personal performance modifier is applied after a cash bonus has been calculated and the safety modifier applied for each employee in the Paterson grade F band. If key performance indicators (KPIs) are met, a percentage of their bonus, pre-approved by the board, may be added. If KPIs are not met, a percentage of their bonus pre-approved by the board will be forfeited.

REMUNERATION REPORT CONTINUED

LONG-TERM INCENTIVES

2018 conditional share plan

The 2018 conditional share plan, approved by shareholders at the 2018 annual general meeting, is aligned with global practice and has been used for all new long-term incentive awards.

POLICY	PRACTICE
This plan closely aligns the interests of shareholders with those of employees in Paterson grade F band by recognising their contributions to the group, giving them the opportunity to share in its success and reward superior performance. This plan is used to incentivise performance and create shareholder value.	Conditional shares (subject to performance and employment conditions) for annual or interim awards of long-term incentives.
LIMITS	**AWARD POLICY**
The overall company and individual limits for the conditional share plan are 10 985 514 shares and 2 197 103 shares, respectively. The overall limit of 5% of the issued share capital of the company at the time of adoption by shareholders was intended to cover awards made under the plan for five to 10 years.	➤ Chief executive officer – 1.67 x total CTC ➤ Finance director and other prescribed officers – 1.33 to 1.50 x total CTC ➤ Other employees in Paterson grade F band – 1.00 to 1.33 x total CTC Where the board approves an increase in a participant's award multiple, within the ranges above, with effect from a date preceding shareholder approval of this policy, the board may make a top-up award on the next award date for the difference between the award made to the participant and the award that would have been made at the increased multiple. Any such top-up award will be disclosed in the implementation report for the relevant financial year.

Eligibility

Employees in the corporate office on Paterson grade D – F bands are eligible to participate in the 2018 conditional share plan.

Dividend-equivalent shares

Awards

Dividend-equivalent shares, for conditional shares, are awarded at the discretion of the board. They are the number of ARM shares equal in value to dividends a participant would have earned if they owned the vested number of ARM shares from award date to vesting date of the conditional shares, with reference to the dividend record dates in that period.

Settlements

Dividend-equivalent shares are only settled on vested conditional shares, if the conditions have been met.

REMUNERATION REPORT CONTINUED

Performance conditions and vesting

PERFORMANCE CONDITIONS[1]	WEIGHT
Relative total shareholder return (TSR) Against a comparator group of mining companies (excluding gold, diamond, and oil and gas companies, as well as delisted companies)	25%
Average free cash flow return on equity US$ operating free cash flow/US$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents Plus dividends paid to shareholders and non-controlling interest Plus expansion capital expenditure Plus repayments of debt	25%
Consistent and sustainable cost performance as measured against an appropriate mining cost index that considers cost weightings for ARM's commodity mix Compound annual growth rate of company's unit costs over three-year performance period compared to the applicable mining cost index that considers cost weightings for ARM's commodity mix	25%
Sustainable business	25%
➤ Improved safety performance as measured by LTIFR	10%
➤ Transformation, diversity, equity and inclusion	10%
Women in management (DL[2] and above)	1.5%
Black managers (DL and above)	2.0%
Leadership and inclusive culture (measured over the three-year performance period as the average of annual retention percentage[3] at all levels)	1.5%
Improvement in the BBBEE score	5.0%
➤ Absolute reduction in GHG emissions[4] by last year of performance period, relative to base year (determined on the basis reported in the year) measured for each year as the aggregate GHG emissions over full financial year[5, 6]	5%

1 *Should an event occur at any point during the performance period that causes the board to consider that a performance condition is no longer appropriate, it may substitute or vary the performance condition in a manner that is reasonable in the circumstances and produces a fairer measure of performance that is not materially less or materially more difficult to satisfy. In the case of any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the relevant financial year.*

2 *DL means Paterson grade D-lower band.*

3 *Annual retention percentage is the percentage of those who remain employed at the end of the financial year compared to those who were employed at the start of the year.*

4 *Absolute GHG reduction targets and the ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate change section of the ESG report and in the climate change and water report.*

5 *Includes operations within ARM's operational control boundary.*

6 *Emissions for the baseline year, final year of the performance period and targets will be adjusted for any material acquisitions and divestments, material changes to planned operating conditions and to reflect progressive refinement of GHG reporting methodologies. Any specific adjustments to the measurements and targets in accordance with this policy will be disclosed in the implementation report for the relevant financial year.*

ESG CCW

Vesting

0% vests for the applicable performance measure if performance is below threshold; 50% vests at threshold performance; 100% vests at target performance; and 200% vests at stretch performance. In addition, for the TSR measure, 0% vests for performance below target. Linear interpolation will be applied for performance between threshold/target and target/stretch. Vesting is capped at 200% for performance at and above stretch.

Termination of employment

Termination of employment (fault and no-fault terminations) provisions are aligned to global best practice. If an employee in Paterson grade F band leaves due to a fault termination, including resignation or dismissal, all unvested awards will be forfeited. If they leave due to a no-fault termination in the form of retirement, unvested awards will vest on the original vesting dates and if performance conditions are met, without pro-rating for time served. This provides for post-retirement exposure to share price and company performance, encouraging focus by executives on succession and sustainability. If they leave due to another no-fault termination, eg retrenchment or death, the number of conditional shares vesting will be pro-rated to reflect performance and time served of the applicable employment periods. See following table.

Malus and clawback

Awards are subject to the company's malus and clawback provisions. See the standalone malus and clawback section below.

REMUNERATION REPORT CONTINUED

Termination policy

The chief executive officer's employment contract includes a three-month notice period and a 12-month restraint-of-trade provision on termination of employment. The finance director's employment contract includes a one-month notice period.

The termination policy is set out below.

Form of remuneration	Resignation	Retirement	Dismissal	Retrenchment/ transfer	Death
Cost-to-company					
Basic salary	Notice pay	Paid until last day of employment	Paid until last day of employment	Paid until last day of employment	Paid until last day of employment
Benefits, including medical/pension	Paid until employment ceases	Pension payout under rules of the applicable pension fund	Paid until employment ceases	Paid until employment ceases	Paid until last day of employment
Short-term incentive: Outperformance bonus scheme					
Short-term incentive[1] (cash bonus)	No entitlement to bonus	Entitled to pro-rata bonus, paid after the financial year end	No entitlement to bonus	Entitled to pro-rata bonus, paid after board approval of final bonus	Entitled to pro-rata bonus, paid after board approval of final bonus
Long-term incentive: 2018 conditional share plan[2]					
Conditional shares[3]	Subject to the board's discretion, this is considered a fault termination, and all unvested awards are forfeited	Considered a no-fault termination: as a rule, from 2022, unvested awards vest on the original vesting dates subject to satisfaction of performance conditions, without pro-rating for time served. Some exceptions apply: ➤ Where retirement is elected as the cause of terminating employment in instances that would otherwise be deemed a 'fault termination', retirement will be treated as fault termination and awards will be forfeited. ➤ Early retirement by default is considered fault termination, and all unvested awards forfeited. However, the board retains the discretion to designate early retirement as a normal retirement, and thus a no-fault termination.	Considered fault termination: all unvested awards forfeited	Considered no-fault termination: awards will vest pro-rata according to time served and extent to which performance conditions have been met. Vested awards will be settled as soon as possible	Considered no-fault termination: awards will vest pro-rata, according to time served and extent to which performance conditions have been met. Vested awards will be settled as soon as possible

1 *The board retains a discretion to deviate from the default treatment of bonuses upon termination of employment on recommendation by the remuneration committee. Any material exercises of discretion in relation to executive directors and prescribed officers will be disclosed in the implementation report for the relevant financial year.*

2 *Executives who are promoted to Paterson grade F band may have residual awards under the 2018 cash-settled CSP with the same termination provisions applicable.*

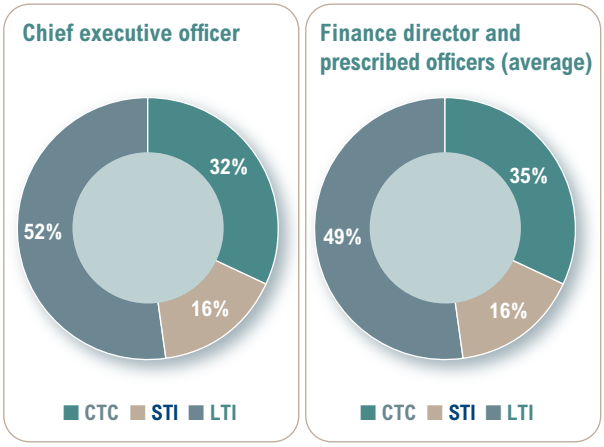
3 *Board discretion is applicable in respect of terminations for other reasons and exceptional circumstances. Any material exercises of discretion in relation to executive directors and prescribed officers will be disclosed in the implementation report for the relevant financial year.*

REMUNERATION REPORT CONTINUED

Total remuneration design

The remuneration committee seeks to ensure an appropriate balance between the fixed and performance-related elements of executive remuneration, and between aspects of the package linked to short-term financial performance and those linked to long-term shareholder value creation. It considers each element of the total remuneration package relative to the market as well as the performance of the company and individual executive in determining both quantum and design.

The scenario graphs represent the on-target total remuneration packages of senior executives, where the base salary CTC, bonus (short-term incentives) and long-term (share-based) incentives are expressed as a percentage of total remuneration. The pay mix for senior executives is reviewed regularly by the remuneration committee to ensure it supports the company's remuneration policy and strategic objectives.



CTC = total annual package before incentives (ie cost-to-company).
STI = short-term incentive.
LTI = long-term incentive (excluding any movement in share price).

Minimum shareholding requirements

To further align executives' interests with those of shareholders and encourage long-term commitment to the company, they are expected to accumulate a holding of shares in ARM in accordance with the company's minimum shareholding requirement policy, as amended from time to time. They have been required to build a minimum shareholding in ARM shares from October 2015, or three years after the first allocation on becoming a senior executive, equivalent to one times pensionable salary determined at the date of allocation. This is followed by another period of three years to build a further shareholding of one times pensionable salary for a total of two times pensionable salary. Senior executives are required to maintain the number of shares while employed by ARM.

Malus and clawback

LTI awards are subject to malus (pre-vesting forfeiture) and clawback (post-vesting recovery) provisions, governed by a standalone policy approved by the board.

Malus and/or clawback may be applied at the board's discretion on the occurrence of certain trigger events, including material misstatement, material financial downturn, material error in performance assessment, deliberate misleading of stakeholders, reputational harm, misconduct or poor performance, material risk management failure, or regulatory non-compliance.

The board will exercise its discretion in a manner that is substantively and procedurally fair, affording affected participants an opportunity to make representations before a final determination is made.

The implementation report for each financial year will confirm whether any malus or clawback was applied during the relevant financial year.

Employment arrangements, sign-on and buy-out payments, and other special arrangements

Executive directors and prescribed officers only receive remuneration in terms of their employment relationship with the company and do not earn directors' fees. They are subject to the performance criteria that apply to all participants in the 2018 conditional share plan and the 2018 cash-settled conditional share plan.

From time to time, the company may enter into sign-on agreements, buy-out arrangements, retention arrangements, change-of-control arrangements, and restraint payments or awards with executive directors or prescribed officers. In general, any sign-on awards will be limited to the value of awards from their previous employer forfeited on appointment to ARM. Any such arrangements, awards or payments will be disclosed in the implementation report for the relevant financial year.

REMUNERATION REPORT CONTINUED

Leave encashment
From time to time, senior executives may elect to encash leave accrued within policy, instead of taking leave days. Any leave encashment will be disclosed in the implementation report for the relevant financial year.

Acting allowance
From time to time, if applicable in terms of separate agreements, the company pays acting allowances to executive directors or prescribed officers. Such allowances are disclosed in the implementation report for the relevant financial year.

Discretion over remuneration
The board is responsible for exercising sound judgement in assessing and approving final remuneration outcomes. This remuneration policy authorises the board to apply fair and transparent discretion in its decision-making on remuneration in instances where the formulaic application of this policy may result in unintended consequences, such as unanticipated windfall gains or being unfairly punitive.

Discretion may be applied both upward and downward, recognising exceptional contributions beyond standard metrics or, where necessary, reducing awards when remuneration outcomes do not appropriately reflect actual performance. Each case will be evaluated on its merits and considering ARM's specific circumstances. Discretion may also be applied in any circumstances authorised by the rules of the applicable short or long-term incentive schemes in place at that time and in connection with recruitment, retention, termination, malus and clawback, minimum shareholding requirements, or other reasonable circumstances not specifically contemplated by this policy. The board will ensure that any exercise of discretion is substantively and procedurally fair, remains within the framework and maximum remuneration limits approved by shareholders under this policy, and is appropriately disclosed in the implementation report for the relevant financial year.

Non-executive directors' fees

The company has implemented a separate non-executive director fee policy that sets out the criteria and principles to be applied in determining and paying fees to non-executive directors. Among other matters, the policy deals with the basis on which fees are set and reviewed, applicable fee structures, methodology used for market alignment and benchmarking, frequency and manner in which fees are paid, and related matters such as consultancy arrangements, travel, accommodation and expense reimbursement.

A copy of the non-executive director fee policy, as amended from time to time, will be made available to shareholders for their consideration when voting on the quantum of non-executive director fees in terms of section 66(9) of the Companies Act. The fees actually paid for the period under review, as well as the proposed quantum of non-executive directors' fees for the next financial year, are disclosed in the implementation report for the relevant financial year.

Approval of remuneration policy by shareholders

In accordance with section 30A of the Companies Act, shareholders are requested to approve the remuneration policy set out in this part II by way of an ordinary resolution at the annual general meeting.

See pages 3 and 19.

REMUNERATION REPORT CONTINUED

PART III – Implementation report: F2026 outcomes and F2027 plans

Remuneration paid in F2026 was in line with approved remuneration policy and ARM's commitment to reward employees fairly, responsibly and transparently.

In this part III, we disclose remuneration outcomes for F2026 and provide an overview of remuneration plans for executive directors and prescribed officers, followed by non-executive directors, for F2027.

Remuneration: operations

Across the operations, cost-to-company increases were agreed in F2024 in terms of multiple-year wage agreements for ARM Ferrous Northern Cape mines (Khumani, Black Rock and Beeshoek – five years), Two Rivers (A – B band five years), Bokoni Mine (three years) and Cato Ridge Works (one year). In F2025, Two Rivers (C band) concluded a five-year agreement and Modikwa a three-year agreement. In F2026, a section 189 process for retrenchment was concluded at Beeshoek.

Remuneration: corporate office

Employee benefits as a percentage of cost to company are the same for all employees, subject to certain employee elections.

The board-approved cost to company salary increases in the corporate office from 1 July 2026 are based on independent benchmarking processes and after considering market movements, the current and forecast consumer price index (CPI). These are summarised below:

Paterson grade	F2026 increase[1]	F2025 increase[2]
F band	**4.5%**	4.5%
D and E bands	**5.0%**	5.0%
A to C bands	**5.5%**	6.0%

1 *CPI of 4.5% at May 2026 as published by StatsSA. Inflation forecast by the International Monetary Fund (IMF) of 3.9%.*
2 *CPI of 2.8% at May 2025 as published by StatsSA. Inflation forecast by the IMF of 4.5%.*

Pay-gap disclosure in terms of section 30B of the Companies Act

The pay-gap disclosures are presented below in accordance with the principles detailed in the remuneration policy in part II.

Consistent with headcount disclosures elsewhere in the integrated report, the following entities were included in the pay-gap analysis, being entities managed or jointly managed by ARM: Beeshoek Mine, Khumani Iron Ore Mine, Black Rock Mines, Cato Ridge Works, Modikwa Platinum Mine, Two Rivers Platinum Mine, Nkomati Nickel Mine, Bokoni Mines, Machadodorp Works and ARM Corporate Office.

Total remuneration is defined in section 30B(1)(a) of the Companies Act as all salary and benefits received, including any employer contributions to benefit funds, and any short-term or long-term incentives. Total remuneration has been calculated on the basis of payroll data and includes payroll earnings and benefits such as basic salary, benefits, variable monthly payments, ad hoc payments, and short-term and long-term incentives paid from 1 July 2025 to 30 June 2026. Payroll data has not been annualised.

The metrics in the table opposite reflect the total remuneration for full-time permanent employees who have been employed for the full year. The metrics for all categories of employees (including permanent, part-time, fixed-term, learners, interns and apprentices), who were employed for the full year, or part of the year, are shown in the footnotes to the table.

Employee with highest total remuneration[1]	R21 912 445
Employee with lowest total remuneration[2]	R129 329
Average total remuneration[3]	R868 843
Median total remuneration[4]	R647 944
Average total remuneration of top 5%	R3 105 051
Average total remuneration of bottom 5%	R388 684
Ratio between top 5% and bottom 5%[5]	7.99:1

1 *For all categories of employees (including learners, trainees and apprentices), the employee with the highest total remuneration of R22 512 387 only served for a portion of the year. These amounts differ from the total earned remuneration disclosed elsewhere because the cash (payroll) basis differs from the accrual basis.*
2 *The employee with the lowest total remuneration (of all permanent full-time employees) shown in the table is the total remuneration of an unskilled worker. For all categories of employees (including learners, trainees and apprentices), the employee with the lowest total remuneration of R2 902 is an unskilled learner who worked for 16 days in the year and received a stipend as part of their learnership contract. The annualised total remuneration for this employee is R65 286. The annual total remuneration of the lowest-paid employee who served for the full financial year was R46 480.*
3 *For all categories of employees (including learners, trainees and apprentices), the average total remuneration is R820 384.*
4 *For all categories of employees (including learners, trainees and apprentices), the median total remuneration is R620 830.*
5 *For all categories of employees (including learners, trainees and apprentices), the average total remuneration of the top and bottom 5% is R3 187 116 and R58 732, respectively, and the ratio is 54.27:1.*

REMUNERATION REPORT CONTINUED

JSE Listings Requirements
In compliance with paragraph 5.7(d) of the JSE Listings Requirements, Dr PT Motsepe retired as executive chairman and employee of ARM on 15 February 2026 and was appointed non-executive chairman from 16 February 2026. Accordingly, disclosures on Dr Motsepe's remuneration reflect both the period when he served as an executive director and employee, and the period when he served as a non-executive director.

Remuneration: executive directors and prescribed officers
As explained in part II, executive remuneration has three components: total annual package, short-term incentives (cash bonuses), and long-term (share-based) incentives.

Total annual package

Benchmarking
An executive benchmarking study by the independent remuneration adviser in 2026 confirmed that the remuneration of senior executives was generally in line with the market. ARM's short-term incentives tend to be below the market median, but this is balanced by higher long-term incentives, which supports ARM's objective to align executive remuneration with shareholder outcomes.

Following certain promotions and structural changes to executive management, the remuneration of affected executives was adjusted, as detailed below.

Cost-to-company adjustments
The retirement of the executive chairman on 15 February 2026 gave rise to more executive responsibility for the executive directors. Accordingly, the annual cost-to-company remuneration of the chief executive officer was increased on 21 April 2026 by R200 000, and the annual cost-to-company remuneration of the finance director was increased by R100 000.

Mr Jacques van der Bijl was promoted to chief operating officer on 16 February 2026, and his annual cost-to-company remuneration was increased to R6 500 000. Ms Maryke Burger was promoted to chief executive: ARM Ferrous on 1 February 2026 and her annual cost-to-company remuneration was increased to R6 000 000.

The board also approved an overall 4.5% increase for executive and senior management for F2027 with effect from 1 July 2026. This is the same general increase for senior and executive management that was applied for F2026 from 1 July 2025.


Khumani Mine

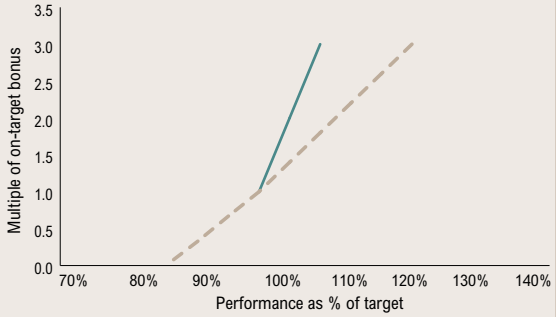
REMUNERATION REPORT CONTINUED

Short-term incentives

F2027 bonus targets

The targets for each metric are in line with the board-approved one-year business plan, and measures are reviewed annually to ensure they are appropriate, given the economic climate and performance expectations for the company. As targets are related to the budget and considered commercially sensitive information, they are not disclosed in advance. For F2027, the maximum percentage of PBIT relative to target is 125% as in F2026, and the maximum unit cost target is 110%, unchanged from F2026.

F2027 bonus structure



F2027 unit cost index (higher index for lower unit costs) relative to target maximum 110% (unchanged compared to F2026)

F2027 percentage of PBIT relative to target maximum 125% (unchanged compared to F2026)

The maximum bonus cap of two times the on-target bonus, which is unchanged from F2026, before adjustment for the safety modifier and personal performance modifier, is applicable to F2027 short-term incentives.

The performance measures and targets based on budget are recommended by the remuneration committee to the board for approval annually. Targets are set by considering current market conditions faced by the company or division. The percentage of total annual package before incentives paid as a bonus is based on relative achievement against targets. As the chairman is now a non-executive director, he will not be eligible to receive a bonus from F2027.

F2026 performance against bonus targets

Better than plan
ARM Platinum and ARM Group
Worse than plan
ARM Ferrous and ARM Coal

Better than plan
ARM Ferrous
Worse than plan
ARM Platinum, ARM Coal and ARM Group

Maximum achieved
ARM Group, ARM Coal and ARM Ferrous: +10%
Worse than plan
ARM Platinum: -10%

* *Based on PBIT.*

** *Safety modifier adjusted for LTIFR. There were no fatalities at ARM managed operations in the year, so no fatalities adjustment.*

REMUNERATION REPORT CONTINUED

F2026 short-term incentive performance outcomes

Actual F2026 PBIT relative to targets is set out below.

F2026 PBIT targets versus actual

Rm	F2026 PBIT Actual	F2026 PBIT Target
ARM Group	5 367	2 585
ARM Ferrous	2 494	3 463
ARM Platinum	3 670	38
ARM Coal	(449)	(380)

F2026 short-term incentive performance scorecards

The tables below and overleaf illustrate how executive directors and prescribed officers performed against targets for performance measures and the relative weighting of each measure. The maximum bonus cap of two times the on-target bonus (OTB), before adjustment for the safety modifier and personal modifier, is applicable to the F2026 incentives.

F2026 short-term incentive performance scorecard: Executive directors and ARM corporate prescribed officers

The scorecard below applied to the chief executive officer, finance director, executive: growth and strategic development, chief executive: ARM technical services and the chief executive: ARMeT from 1 February 2026. It also applied to the executive chairman for the period 1 July 2025 to 15 February 2026, and Mr J van der Bijl, the chief operating officer, from 16 February 2026.

			PERFORMANCE LEVEL ACHIEVED					
Performance measure	Overall weighting	Measure weighting	Below target	Target	Between target and stretch	Stretch and above	OTB multiple	Commentary on key performance outcome and link to reward
Group performance	100%							
PBIT from operations		50%				●	3.00	Stretch and above (OTB multiple = 3.0)
Unit cash costs* (weighted)		50%	●				0.95	Below target (OTB multiple = 0.95)
Group performance outcome before capping	100%						1.97	50% of OTB multiple from PBIT from operations (3.00) + 50% of OTB multiple from unit cost of sales (0.95)
Group performance outcome (capped at 2.00)**	100%						1.97	Capped at 2.00*
Group safety modifier adjusted for fatalities						●	10.00%	Stretch and above (10.00%)

OTB = on-target bonus.

* *Unit cash costs include capitalised waste-stripping costs (for open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments, but exclude RoM ore work-in-progress and stock movements.*

** *In terms of the board-approved remuneration policy for F2026, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.*

REMUNERATION REPORT CONTINUED

F2026 short-term incentive performance scorecard: ARM Ferrous prescribed officer

The scorecard below applied to Mr A Joubert, the former chief executive: ARM Ferrous, from 1 July 2025 to 31 January 2026, and Ms AMJ Burger, chief executive: ARM Ferrous from 1 February 2026. Their performance was measured against a combination of group and divisional financial targets.

			PERFORMANCE LEVEL ACHIEVED					
Performance measure	Overall weighting	Measure weighting	Below target	Target	Between target and stretch	Stretch and above	OTB multiple	**Commentary on key performance outcome and link to reward**
Group performance	50%							
PBIT from operations		50%				●	3.00	Stretch and above (OTB multiple = 3.0)
Unit cash costs** (weighted)		50%	●				0.95	Below target (OTB multiple = 0.95)
Group performance outcome	50%						1.97	50% of OTB multiple from PBIT from operations (3.00) + 50% of OTB multiple from unit cost of sales (0.95)
Divisional performance	50%							
ARM Ferrous PBIT from division		50%	●				0.00	Below target (OTB multiple = 0.0)
ARM Ferrous Unit cash costs (weighted)		50%			●		1.26	Between target and stretch (1.26)
Divisional performance outcome	50%						0.63	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (1.26)
Overall performance from group and division	100%						1.30	50% of group (1.97) + 50% of division (0.63) (capped at 2.00*)
Divisional safety modifier for ARM Ferrous						●	10.00%	Stretch and above (10.00%)

OTB = on-target bonus.

* *In terms of the board-approved remuneration policy for F2026, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.*

** *Unit cash costs include capitalised waste-stripping costs (for the open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments, but exclude RoM ore work-in-progress and stock movements.*

REMUNERATION REPORT CONTINUED

F2026 short-term incentive performance scorecard: ARM Platinum prescribed officer

The scorecard below applied to the acting chief executive: ARM Platinum for F2026.

			PERFORMANCE LEVEL ACHIEVED					
Performance measure	**Overall weighting**	**Measure weighting**	**Below target**	**Target**	**Between target and stretch**	**Stretch and above**	**OTB multiple**	**Commentary on key performance outcome and link to reward**
Group performance	50%							
PBIT from operations		50%				●	3.00	Stretch and above (OTB multiple = 3.0)
Unit cash costs** (weighted)		50%	●				0.95	Below target (OTB multiple = 0.95)
Group performance outcome	50%						1.97	50% of OTB multiple from PBIT from operations (3.00) + 50% of OTB multiple from unit cost of sales (0.95)
Divisional performance	50%							
ARM Platinum PBIT from division		50%				●	3.00	Stretch and above (OTB multiple = 3.0)
ARM Platinum Unit cash costs (weighted)		50%	●				0.83	Below target (OTB multiple = 0.83)
Divisional performance outcome	50%						1.91	50% of OTB multiple from PBIT from operations (3.00) + 50% of OTB multiple from unit cost of sales (0.83)
Overall performance from group and division	100%						1.94	50% of group (1.97) + 50% of division (1.91) (capped at 2.00*)
Divisional safety modifier for ARM Platinum			●				(10%)	Below target (-10%)

OTB = on-target bonus.

* *In terms of the board-approved remuneration policy for F2026, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.*

** *Unit cash costs include capitalised waste-stripping costs (for the open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments, but exclude RoM ore work-in-progress and stock movements.*

The F2026 remuneration outcomes are summarised overleaf. The total F2026 bonus was payable in cash and no portion was deferred.

REMUNERATION REPORT CONTINUED

F2026 consolidated short-term incentive performance outcomes: Executive directors and prescribed officers

	2026									
	% on-target bonus	% maximum bonus (before safety and personal performance modifiers)	Performance multiple[7]	% bonus (before safety and personal performance modifiers)[8]	Safety modifier adjusted for fatalities[9]	% bonus (after safety and before personal performance modifiers)[10]	Personal performance modifier	% bonus (after safety and personal performance modifiers)[11]	Total annual package before incentives (R000)[12]	Short-term incentives (cash bonus) (R000)[13]
Dr PT Motsepe (executive chairman)[1]	62	124	1.97	122.38	10.00	134.62	0.00	134.62	6 702	**9 022**
VP Tobias[2]	50	100	1.97	98.70	10.00	108.57	0.00	108.57	10 255	**11 134**
TTA Mhlanga	45	90	1.97	88.83	10.00	97.71	4.59	102.30	6 812	**6 969**
Prescribed officers										
AMJ Burger[3]	45	90	1.30	58.54	10.00	64.39	3.41	67.81	2 500	**1 695**
JC Jansen[4]	45	90	1.94	87.50	(10.00)	78.75	0.24	78.98	5 505	**4 348**
A Joubert (31 January 2026)[5]	45	90	1.30	58.54	10.00	64.39	1.29	65.68	4 027	**2 645**
A Joubert (1 February 2026)[5]	45	90	1.97	88.83	10.00	97.71	1.95	99.66	2 877	**2 867**
HL Mkatshana	45	90	1.97	88.83	10.00	97.71	4.27	101.99	6 040	**6 159**
MP Schmidt	45	90	1.97	88.83	10.00	97.71	3.85	101.56	8 901	**9 040**
J van der Bijl (from 16 February 2026)[6]	45	90	1.97	88.83	10.00	97.71	4.30	102.01	2 417	**2 465**
Total for executive directors and prescribed officers										**56 344**

1 The executive chairman had overall responsibility for the performance of the company, and his personal performance was thus not determined separately from that of the company. The bonus was paid for the period 1 July 2025 to 15 February 2026 at which time he was eligible to participate in the scheme, prior to becoming non-executive chairman on 16 February 2026.
2 The chief executive officer has overall responsibility for the performance of the company, and his personal performance for the period under review was not determined separately from that of the company.
3 Ms AMJ Burger was appointed chief executive: ARM Ferrous from 1 February 2026. The remuneration shown here is pro-rated for the period when she was a prescribed officer.
4 Mr JC Jansen's bonus was calculated on the total annual package before incentives (excluding the acting allowance).
5 Mr A Joubert was chief executive: ARM Ferrous, from 1 July 2025 to 31 January 2026, and chief executive: ARMeT from 1 February 2026. His bonus is pro-rated given that different scorecards apply.
6 Mr J van der Bijl was appointed chief operating officer from 16 February 2026. The remuneration shown here is pro-rated for the period when he was a prescribed officer.
7 In terms of the board-approved remuneration policy for F2026, the performance multiple before the safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00. Refer to scorecards on pages 61 to 63 for performance multiples.
8 This is the percentage on-target bonus times the performance multiple (rounded).
9 As independently reviewed by Bowmans. Refer to scorecards on pages 61 to 63 for safety modifiers.
10 This is the percentage bonus (before safety and personal performance modifiers) times one plus the safety modifier adjusted for fatalities (rounded).
11 This is the percentage bonus (after safety and before personal performance modifiers) plus the personal performance modifier (rounded).
12 The total annual package before incentives used to determine short-term incentive performance outcomes excludes, among other items, acting allowances and other employee benefits, and is consistent with prior years.
13 This is the percentage bonus (after safety and personal performance modifiers) times the total annual package before incentives, as shown on the total remuneration earned table on page 71.

The total bonuses in F2026 was R56.3 million for executive directors and prescribed officers, compared to a total of R11.7 million in F2025. Total bonuses for the corporate office in F2026 were R246.9 million (F2025: R59.5 million).

REMUNERATION REPORT CONTINUED

Short-term incentive outcomes for F2026

The F2026 short-term incentive was significantly higher than the previous year and increased more than the increase in profit for the year. The reason for this is that ARM's short-term incentive rewards the actual profit against the budget set for the year, rather than the increase in the actual profit, and unit cost against the annual budget, with a safety modifier and a personal modifier. In F2026, management delivered strongly against the budget with exceptional safety performance in a challenging price environment, and the STI outcome reflects that achievement.

The committee recognises that the outcome is not fully aligned with the group's profit which remains below the levels achieved earlier in the commodity cycle and therefore considered the STI outcome carefully. In recommending the STI to the board for approval, the committee took several factors into account. Operational performance, profit compared to budget and safety performance in the year was excellent. The outcome follows the policy shareholders approved and is consistent with how comparable South African mining companies reward operational performance rather than profits alone due to the overwhelming influence of global commodity prices on profits which can obscure management performance. It was noted that the very low STI outcomes in F2025 amplify the percentage increase for F2026 and that the STI payments are capped at two times the on-target percentages so that the STI in years of exceptionally high profits are limited to the cap. This policy is applied to avoid windfall gains to management purely due to exceptional price increases.

Alignment with shareholders is provided more by the long-term incentive that contributes more to total remuneration than the market. The larger share of executive reward therefore follows the returns shareholders receive. Including long-term incentives vesting, total remuneration has moved closely in line with the group's profit historically and in F2026, where the LTI outcome was muted and was offset by the higher STI payment. The STI also paid well below target in F2024 and F2025, without adjustment.

Based on these considerations, the committee concluded that the F2026 STI should be paid in line with the policy. Looking ahead, the policy has been amended from F2027 in line with King V to provide that the committee may now apply responsible and transparent discretion where formulaic outcomes are not aligned with operational performance and shareholder outcomes.

Long-term incentives

Conditional shares under the 2018 conditional share plan

Awards of conditional shares were made to eligible participants in the Paterson grade F band under the 2018 conditional share plan.

For eligible participants, conditional shares are awarded as a multiple of total annual package before incentives. The executive chairman, as he then was, received an allocation of conditional shares as a multiple of cost-to-company in F2025. In F2026, the chairman did not receive an allocation of conditional shares.

Conditional awards under the 2018 cash-settled conditional share plan

Conditional awards were made to eligible participants in the Paterson grades D and E bands under the 2018 cash-settled conditional share plan.

F2027 long-term incentive awards

The performance conditions and vesting on the following page will be applied to F2027 awards under the 2018 conditional share plan and 2018 cash-settled conditional share plan.

Conditional shares are settled after three years, subject to the company achieving prescribed performance criteria. The awards will be made in December 2026, or another date to be approved by the board, with the 20-day volume-weighted average price on award date used to determine the award price. The performance period for the awards is 1 July 2026 to 30 June 2029, with performance conditions and targets set out on page 64.

The award levels proposed for the F2027 awards are:	
Chief executive officer	1.67 x CTC
Finance director	1.43 x CTC (effective from date of approval of remuneration policy at annual general meeting)
Executive: growth and strategic development	1.50 x CTC
Chief operating officer	1.50 x CTC (effective from appointment date, subject to approval of remuneration policy at annual general meeting)
Other prescribed officers	1.33 x CTC

REMUNERATION REPORT CONTINUED

F2027 long-term incentive awards continued

Performance conditions: December 2026 awards[1]	Weight	Threshold	Target	Stretch
Relative total shareholder return (TSR) against a comparator group of mining companies (excluding gold, diamond, and oil and gas companies, as well as delistings)	25%	Threshold and target set at median of comparator group (100% vesting)		Upper quartile of comparator group (200% vesting)
Average free cash flow return on equity US$ operating free cash flow for each year in the performance period/average US$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents Plus dividends paid to shareholders and non-controlling interest Plus expansion capital expenditure Plus repayments of debt	25%	US$ cost of equity of company (50% vesting)	US$ cost of equity of company + 3% (100% vesting)	US$ cost of equity of company + 6% (200% vesting)
Consistent and sustainable cost performance as measured against the mining cost index (MCI) reflecting the growth in material mining input costs weighted to reflect ARM's input cost mix over the performance period Compound annual growth rate of company's unit costs over three-year performance period compared to the MCI	25%	Increase in MCI (50% vesting)	90% of increase in MCI (100% vesting)	80% of increase in MCI (200% vesting)
Sustainable business	25%			
➤ Improved safety performance as measured by LTIFR	10%	Improvement of 3% over period (50% vesting)	Improvement of 4% over period (100% vesting)	Improvement of 5% over period (200% vesting)
➤ Transformation, diversity, equity and inclusion	10%			
• Women in management (DL[2] and above)	1.5%	Maintain current level (50% vesting)	Equity plan target (100% vesting)	Equity plan target + 3% (200% vesting)
• Black managers (DL and above)	2%	Maintain current level (50% vesting)	Equity plan target (100% vesting)	Equity plan target + 3% (200% vesting)
• Leadership and inclusive culture (measured over three-year performance period as average of annual retention percentage[3] at all levels)	1.5%	95% (50% vesting)	97% (100% vesting)	98% (200% vesting)
• Improvement in BBBEE score	5%	Maintain current level (50% vesting)	Improvement of 2% (100% vesting)	Improvement of 5% (200% vesting)
➤ Absolute reduction in GHG emissions[4] by F2029, relative to base year (F2026) (scopes 1 and 2) measured for each year as aggregate GHG emissions over full financial year[5, 6]	5%	10% reduction over period (50% vesting)	Reduction of between 15% and 20% over period (100% vesting)	25% reduction over period (200% vesting)

1 *Should an event occur at any point during the performance period that causes the board to consider that a performance condition is no longer appropriate, it may substitute or vary the performance condition in a manner that is reasonable in the circumstances and produces a fairer measure of performance that is not materially less or materially more difficult to satisfy. For any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the following financial year.*

2 *DL means Paterson grade D-lower band.*

3 *Annual retention percentage is the percentage of those who remain employed at the end of the financial year compared to those who were employed at the start of the year.*

4 *Absolute GHG reduction targets and the ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate change section of the ESG report and in the climate change and water report.*

5 *Includes operations within ARM's operational control boundary.*

6 *Emissions for the baseline year, final year of performance period and targets will be adjusted for any material acquisitions and divestments, material changes to planned operating conditions, and to reflect progressive refinement of GHG reporting methodologies. Any specific adjustments to the measurements and targets in accordance with this policy will be disclosed in the implementation report for the relevant financial year.*

ESG CCW

REMUNERATION REPORT CONTINUED

F2026 long-term incentive performance outcomes

Conditional share awards – annual and interim settlements

Conditional share awards vested and were settled on eligible participants in the Paterson grade F band in terms of the 2018 conditional share plan.

Awards granted under the long-term incentive plans vested on the date determined by the board. The vesting date for annual settlements was 17 May 2026 and the vesting date for the interim settlements was after the reporting period in September 2026. The vesting percentage was 72.2% as set out below.

Each performance outcome, as well as the overall vesting percentage, was independently assured. The quantum of long-term (share-based) incentives was due to the total vesting percentage below 100% and dividend-equivalent shares which, in terms of CSP rules, included the interim dividend paid on 13 April 2026.

Vesting percentages

Vesting percentages per performance condition, and in total, are shown below:

Performance measure	Weighting	Below threshold	Threshold	Between threshold and target	Target	Between target and stretch	Stretch and above	Vesting percentage	Weighted percentage	Commentary on key performance outcome and link to reward
Relative TSR[1]	25%					•		178.8%	44.7%	ARM's TSR performance was between median and upper quartile of comparator group of 20 mining companies (excludes gold and diamond companies).
Average US$ operating free cash flow return on equity[2]	25%	•						0.0%	0.0%	ARM's return was below cost of equity and below threshold.
Consistent and sustainable cost performance[3]	25%	•						0.0%	0.0%	The unit cost increase was above mining PPI increase and below threshold.
Sustainable business										
Safety performance[4]	10%	•						0.0%	0.0%	ARM's safety performance, as measured by the LTIFR, decreased by less than 3% over three-year performance period.
Improvement in BBBEE score[5]	10%						•	200.0%	20.0%	ARM's BBBEE score improved by more than 5% (stretch) over the three-year performance period.
GHG emissions reduction[6]	5%					•		149.0%	7.5%	ARM's climate change performance measured as an absolute reduction in GHG decreased by between 2% and 3% over the three-year performance period.
Total vesting percentage									72.2%	

Detailed notes to this scorecard are on the following pages.

REMUNERATION REPORT CONTINUED

1 The table below shows the TSR of ARM and comparator group companies and results of the relative TSR calculation for the performance period from 1 July 2022 to 30 June 2025:

Rank	Company*	Rank	Company*
1	BHP Group Ltd	11	Exxaro Resources Limited
2	Glencore plc	12	Royal Bafokeng Platinum Limited*
3	Anglo American plc	13	Tharisa plc
4	Valterra Platinum Ltd (previously Anglo American Platinum Limited)	14	Merafe Resources Limited
5	Kumba Iron Ore Limited	15	ArcelorMittal SA Limited
6	Sibanye-Stillwater Limited	16	Wesizwe Platinum Limited
7	Impala Platinum Holdings Limited	17	Kore Potash plc
8	South32 Limited	18	MC Mining Limited
9	Northam Platinum Holdings Limited	19	Southern Palladium Limited
10	African Rainbow Minerals Limited	20	Thungela Resources Limited

TSR returns are as follows:	
Median target	(4.00%)
ARM	0.86%
Upper quartile (stretch)	2.17%
Vesting %	**178.8%**

Source: PwC

* *RBP was delisted during the performance period and excluded from the comparators used.*

2 Average US$ operating free cash flow/US$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as:
Net increase/decrease in cash and cash equivalents
Plus dividends paid to shareholders and non-controlling interest
Plus expansion capital expenditure
Plus repayment of debt

The vesting percentage due to the US$ free cash flow return performance is detailed below:

Average US$ cost of equity (CoE) (threshold)	14.63%
Average free cash flow return on equity (ARM)	13.61%
Vesting %	**0.0%**

3 Consistent and sustainable cost performance is measured against the mining PPI, ie the compound annual growth rate of company's unit costs over the three-year performance period compared to mining PPI (Source: Statistics SA)

2022 – 2025 mining PPI increase (threshold)	3.26%
2022 – 2025 ARM unit cost increase	38.88%
Vesting %	**0.0%**

4 The table alongside summarises the improvement in safety performance as measured by the improvement in LTIFR from 1 July 2022 to 30 June 2025

Year	LTIFR
2022	0.31
3% less than F2022 LTIFR (threshold)	0.301
2025 (ARM)	0.31
Vesting %*	**0.0%**

* *No vesting because greater than the F2022 threshold.*

5 The table alongside summarises the improvement in BBBEE score from 1 July 2022 to 30 June 2025 as measured by the group's BBBEE score

Year	BBBEE score
2022 (threshold)	87.34
5% increase from 2022 (stretch)	91.71
2025 (ARM)	91.74
Vesting %*	**200.0%**

* *Vesting is capped at 200% for performance at and above stretch.*

6 Climate change performance is measured in terms of the Greenhouse Gas Protocol policy and action standard by determining absolute savings in carbon emissions through emission-reduction initiatives:
(i) emissions from direct production activities (scope 1 emissions)
(ii) emissions from electricity consumption (scope 2 emissions), determined at the end of the performance period from 1 July 2022 to 30 June 2025, relative to the baseline on 1 July 2022

Target reduction from baseline	2.00%
ARM reduction at 30 June 2025*	2.49%
Stretch reduction from baseline	3.00%
Vesting %	**149.0%**

* *Assurance provided by KPMG Inc.*

REMUNERATION REPORT CONTINUED

Conditional award settlements under the 2018 cash-settled conditional share plan

Annual and interim settlements of conditional awards were made to eligible participants in the Paterson grades D and E bands under the 2018 cash-settled conditional share plan.

Dividend-equivalent shares and dividend-equivalent cash payments

Awards that vested also included dividend-equivalent shares. These additional amounts reflected dividends paid between the award date and settlement date, if applicable.

The number of shares settled to holders of **2018 CSP awards**, based on these parameters was:

Number of awards x vesting percentage
x (1 + dividend-equivalent shares per award)

The cash payable to holders of **2018 cash-settled CSP awards**, based on these parameters was:

Number of awards x vesting percentage
x settlement amount per award*

CSP = conditional share plan

** **Settlement amount per award** is the 20-day volume-weighted average price on the vesting date plus the dividend-equivalent payment per award.*

The dividend-equivalent shares and dividend-equivalent cash payments for awards that vested in May 2026 and September 2026, as determined by the board, were calculated on the basis of the dividend amounts and ex-dividend dates sourced from the applicable SENS announcements and on the 20-day volume-weighted share price following the ex-dividend dates. The calculations were assured by Andisa.

The number of dividend-equivalent shares per CSP award granted on 4 December 2022, which vested on 17 May 2026, was 0.3001 per award, and the value of dividend-equivalent payments per cash-settled CSP award granted on 4 December 2022, which also vested on 17 May 2026, was R56.50 per award.

The number of dividend-equivalent shares per CSP award granted on 11 June 2023, which vested in September 2026, was 0.2402 per award, and the value of dividend-equivalent payments per cash-settled CSP award granted on 11 June 2023, which also vested in September 2026, was R42.50 per award.

				May 2026 settlement		September 2026 settlement*	
Award	Ex-dividend date	Dividend (R)	Market value of share (R)	DE shares	DE payment	**DE shares**	**DE payment**
Interim dividend 2023	Wednesday, 29 March 2023	14.00	233.84	0.0599	14.00	**n/a**	**n/a**
Final dividend 2023	Wednesday, 4 October 2023	12.00	157.42	0.0762	12.00	**0.0762**	**12.00**
Interim dividend 2024	Wednesday, 3 April 2024	6.00	189.61	0.0316	6.00	**0.0316**	**6.00**
Final dividend 2024	Wednesday, 2 October 2024	9.00	180.38	0.0499	9.00	**0.0499**	**9.00**
Interim dividend 2025	Wednesday, 2 April 2025	4.50	155.10	0.0290	4.50	**0.0290**	**4.50**
Final dividend 2025	Wednesday, 1 October 2025	6.00	186.11	0.0322	6.00	**0.0322**	**6.00**
Interim dividend 2026	Wednesday, 8 April 2026	5.00	235.07	0.0213	5.00	**0.0213**	**5.00**
Total dividend equivalent shares				0.3001	56.50	**0.2402**	**42.50**

DE = dividend equivalent.

** Vested and settled after 30 June 2026.*

REMUNERATION REPORT CONTINUED

Termination-of-office payments

In F2026, no payments were made to executive directors or prescribed officers as a result of terminating employment. There were no sign-on or buy-out agreements with executive directors or prescribed officers in F2026.

Malus and clawback

In F2026, there were no actions or conduct by executive directors that triggered either the malus (pre-vesting forfeiture) or clawback (post-vesting forfeiture) provisions applicable to their long-term share-based incentive awards.

Employment agreements

Agreements

There are employment agreements between the company and executive directors, namely Mr VP Tobias (chief executive officer) and Ms TTA Mhlanga (finance director). The company had an employment agreement with Dr PT Motsepe, who was executive chairman to 15 February 2026.

Executive directors and prescribed officers only receive remuneration in terms of their employment relationship with the company and do not earn directors' fees. Executive directors and prescribed officers receive STIs. They also receive LTIs, which are subject to the performance criteria that apply to all participants in the 2018 conditional share plan and the 2018 cash-settled conditional share plan. There are no consultancy agreements between the company and its executive directors and prescribed officers.

Acting allowance

Mr JC Jansen, acting chief executive: ARM Platinum, receives an acting allowance. The allowance is disclosed in the implementation report under Other benefits and allowances.

Minimum shareholding requirements

Executive directors and prescribed officers have either met their shareholding requirements by the target dates, or still have time to acquire further shares. The minimum shareholding requirement targets of the executive directors and prescribed officers at 30 June 2026 and 30 June 2025 is set out below:

Executive directors and prescribed officers	Shareholding at 30 June 2026 (direct or indirect)	Shareholding at 30 June 2025 (direct or indirect)	Minimum shareholding target (first tranche)	Date to achieve first tranche	Minimum shareholding target (second tranche)	Date to achieve second tranche
Executive directors						
Dr PT Motsepe (to 15 February 2026)[1]	**91 195 820**	91 133 393	**62 965**	October 2018	**125 930**	October 2021
VP Tobias	**70 560**	52 793	**13 362**	December 2024	**26 724**	December 2027
TTA Mhlanga	**69 105**	55 333	**10 366**	December 2023	**20 732**	December 2026
Prescribed officers						
AMJ Burger (from 1 February 2026)[2]	**–**	–	**17 190**	December 2028	**34 380**	December 2031
JC Jansen (from 9 April 2025)[3]	**24 425**	15 657	**13 715**	December 2022	**27 430**	December 2025
A Joubert	**144 084**	129 460	**24 236**	October 2018	**48 472**	October 2021
HL Mkatshana	**137 869**	275 076	**21 207**	October 2018	**42 413**	October 2021
MP Schmidt	**853 250**	823 313	**41 094**	October 2018	**82 188**	October 2021
J van der Bijl (from 16 February 2026)[4]	**78 091**	–	**8 293**	December 2023	**16 586**	December 2026

1 *Shares held by African Rainbow Minerals & Exploration Investments Pty Ltd and Botho-Botho Commercial Enterprises Pty Ltd. Dr PT Motsepe retired from his position as executive chairman from 15 February 2026. He became the non-executive chairman of the board from 16 February 2026 and the minimum shareholding requirement no longer applies.*

2 *Ms AMJ Burger was appointed as chief executive: ARM Ferrous from 1 February 2026 at which time she became a prescribed officer. She is required to meet the target for the first tranche in December 2028.*

3 *Mr JC Jansen was appointed as acting chief executive: ARM Platinum from 9 April 2025, at which time he became a prescribed officer.*

4 *Mr J van der Bijl was appointed as chief operating officer from 16 February 2026, at which time he became a prescribed officer.*

Total remuneration earned: Executive directors and prescribed officers

The schedules of total remuneration for executive directors and prescribed officers for the years ended 30 June 2026 and 30 June 2025 are set out on pages 71 and 72.

REMUNERATION REPORT CONTINUED

Total remuneration earned: Executive directors and prescribed officers

R000	2026 Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits	Other benefits and allowances[8]	Total annual package before incentives	Short-term incentives: Cash bonus and sign-on awards[9]	Total annual package after short-term incentives, before long-term incentives	Long-term incentives[10]	Total remuneration earned
Executive directors									
Dr PT Motsepe (to 15 February 2026)[1]	6 702	–	–	10	6 712	9 022	15 734	12 798	28 532
VP Tobias	9 242	769	–	358	10 369	11 134	21 503	6 623	28 126
TTA Mhlanga[2]	6 226	511	55	26	6 818	6 969	13 787	5 133	18 920
Total for executive directors	22 170	1 280	55	394	23 899	27 125	51 024	24 554	75 578
Prescribed officers[3]									
AMJ Burger[4]	2 103	263	68	69	2 503	1 695	4 198	1 867	6 065
JC Jansen[5]	5 010	413	–	638	6 061	4 348	10 409	3 268	13 677
A Joubert[6]	5 850	673	–	388	6 911	5 512	12 423	5 451	17 874
HL Mkatshana	4 856	906	–	287	6 049	6 159	12 208	4 769	16 977
MP Schmidt	8 019	556	–	333	8 908	9 040	17 948	11 158	29 106
J van der Bijl[7]	2 145	182	–	92	2 419	2 465	4 884	2 993	7 877
Total for prescribed officers	27 983	2 993	68	1 807	32 851	29 219	62 070	29 506	91 576
Total for executive directors and prescribed officers	50 153	4 273	123	2 201	56 750	56 344	113 094	54 060	167 154

Total annual package before incentives = cost-to-company.

1 *Dr PT Motsepe was executive chairman until 15 February 2026, when he retired from that role and as an employee of the company in terms of JSE Listings Requirements, as amended. He became non-executive chairman on 16 February 2026. The salary shown is for the period when he was executive chairman. See non-executive directors' fee schedule (page 76) for remuneration from 16 February 2026.*

2 *The medical aid benefit for Ms TTA Mhlanga was structured as a deduction from her cost-to-company package.*

3 *The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act, section 30(4)(a).*

4 *Ms AMJ Burger was appointed chief executive: ARM Ferrous and became a prescribed officer on 1 February 2026. The long-term incentive amount reflects the settlement in May 2026 of an operational cash long-term incentive award that had been awarded in F2023.*

5 *Mr JC Jansen's acting allowance is included under Other benefits and allowances. His bonus is calculated on the total annual package before incentives (excluding the acting allowance).*

6 *Mr A Joubert was chief executive: ARM Ferrous, from 1 July 2025 to 31 January 2026, and chief executive: ARMeT from 1 February 2026. His bonus is pro-rated for each role because different scorecards apply.*

7 *Mr J van der Bijl was appointed chief operating officer from 16 February 2026. The total annual package and short-term incentives are pro-rated for the period when he was a prescribed officer. In terms of the long-term incentives, the conditional shares were settled in June 2026 and therefore the full amount is shown.*

8 *This includes unemployment insurance fund (UIF) and optional risk benefits such as group life benefits and additional disability and death benefits, as well as acting allowances.*

9 *No bonuses were deferred in F2026. No sign-on awards were made to executive directors or prescribed officers in F2026.*

10 *Includes pre-tax settlement value of conditional share awards in terms of the 2018 conditional share plan for all executives and prescribed officers, except Ms Burger. The value of the conditional share awards was included in F2026 as performance was determined at the vesting date, which fell in F2026. Income tax, other taxes and related brokerage and administrative charges on the settlement of long-term incentives settled on Dr Motsepe and Mr van der Bijl, respectively, were paid by them. Long-term incentives for other executive directors and prescribed officers, except Ms Burger, were settled net of income tax, other taxes and related brokerage and administrative charges. For the long-term incentives paid to Ms Burger, see footnote 4 above. (Details of long-term incentive awards may be found from page 67.)*

REMUNERATION REPORT CONTINUED

Total remuneration earned: Executive directors and prescribed officers

	2025								
						Short-term incentives		Long-term incentives	
R000	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits	Other benefits and allowances[6]	Total annual package before incentives	Cash bonus and sign-on awards[7]	Total annual package after short-term incentives, before long-term incentives	Conditional share awards[8]	Total remuneration earned[9]
Executive directors									
Dr PT Motsepe	10 314	–	–	2	10 316	3 003	13 319	18 759	32 078
VP Tobias	8 825	733	–	220	9 778	2 295	12 073	9 707	21 780
TTA Mhlanga[1]	5 942	487	53	20	6 502	1 466	7 968	7 454	15 422
Total for executive directors	25 081	1 220	53	242	26 596	6 764	33 360	35 920	69 280
Prescribed officers[2]									
AMJ Burger[3]	–	–	–	–	–	–	–	–	–
JC Jansen (from 9 April 2025)[4]	1 092	90	–	139	1 321	151	1 472	–	1 472
A Joubert	5 456	644	–	509	6 609	2 020	8 629	7 990	16 619
HL Mkatshana	4 633	853	–	296	5 782	874	6 656	6 990	13 646
MP Schmidt	7 848	532	–	139	8 519	1 846	10 365	16 357	26 722
J van der Bijl[5]	–	–	–	–	–	–	–	–	–
Total for prescribed officers	19 029	2 119	–	1 083	22 231	4 891	27 122	31 337	58 459
Total for executive directors and prescribed officers	44 110	3 339	53	1 325	48 827	11 655	60 482	67 257	127 739

Total annual package before incentives = cost-to-company.

1 *The medical aid benefit for Ms TTA Mhlanga was structured as a deduction from her cost-to-company package.*

2 *The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act 2008, section 30(4)(a).*

3 *No remuneration is shown for Ms AMJ Burger as she was appointed chief executive: ARM Ferrous from 1 February 2026.*

4 *Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025. The acting allowance is included under Other benefits and allowances. Mr Jansen's bonus is calculated on the total annual package before incentives (excluding the acting allowance). Except for the acting allowance, the remuneration shown here is pro-rated for the period when he was a prescribed officer from 9 April 2025 to 30 June 2025.*

5 *No remuneration is shown for Mr J van der Bijl as he was appointed chief operating officer from 16 February 2026.*

6 *This includes UIF and optional risk benefits such group life benefits and additional disability and death benefits, as well as acting allowances.*

7 *No bonuses were deferred in F2025. No sign-on awards were made to executive directors and prescribed officers in F2025.*

8 *Includes pre-tax settlement value of conditional share awards in terms of the 2018 conditional share plan. The value of the conditional share awards was included in F2025 as performance was determined at the vesting date, which fell in F2025. Income tax, other taxes related brokerage and administrative charges on the settlement of long-term incentives settled on Dr Motsepe were paid by Dr Motsepe. No long-term incentives for other executive directors and prescribed officers were settled net of income tax, other taxes and related brokerage and administrative charges.*

9 *F2026 remuneration earned includes long-term incentives. Prior year information was previously presented excluding long-term incentives. To align to current year presentation, F2025 total remuneration earned includes long-term incentives.*

REMUNERATION REPORT CONTINUED

Conditional share awards

Unvested conditional shares awarded to directors and prescribed officers are summarised below.

Unvested conditional share awards

	F2026										
Directors/prescribed officers	Number of shares	Award type	Award date	Vesting date	Value on award date (R000)	Opening balance	Awarded during the year	Forfeited during the year	Vested/ settled during the year	Closing balance	Pre-tax cash value on settlement (R000)[1]
Directors											
Dr PT Motsepe[2]	66 505	CSA	4 Dec 22	5 Dec 25	18 891	66 505	–	–	(66 505)	–	12 798
	112 064	CSA	4 Dec 23	5 Dec 26	19 835	112 064	–	–	–	112 064	–
	128 400	CSA	13 Dec 24	1 Dec 27	20 629	128 400	–	–	–	128 400	–
VP Tobias	34 415	CSA	4 Dec 22	5 Dec 25	9 776	34 415	–	–	(34 415)	–	6 623
	33 758	CSA	11 Jun 23	18 Sept 26	7 195	33 758	–	–	–	33 758	–
	88 689	CSA	4 Dec 23	5 Dec 26	15 698	88 689	–	–	–	88 689	–
	101 618	CSA	13 Dec 24	1 Dec 27	16 326	101 618	–	–	–	101 618	–
	76 669	CSA	17 May 26	4 Dec 28	17 395	–	76 669	–	–	76 669	–
TTA Mhlanga	26 677	CSA	4 Dec 22	5 Dec 25	7 578	26 677	–	–	(26 677)	–	5 133
	46 963	CSA	4 Dec 23	5 Dec 26	8 312	46 963	–	–	–	46 963	–
	53 809	CSA	13 Dec 24	1 Dec 27	8 645	53 809	–	–	–	53 809	141 177
	40 405	CSA	17 May 26	4 Dec 28	9 167	–	40 405	–	–	40 405	–
Prescribed officers											
AMJ Burger[3]	35 173	CSA	17 May 26	4 Dec 28	7 980	–	35 173	–	–	35 173	–
JC Jansen	16 983	CSA	4 Dec 22	5 Dec 25	4 824	16 983	–	–	(16 983)	–	3 268
	28 617	CSA	4 Dec 23	5 Dec 26	5 065	28 617	–	–	–	28 617	–
	32 789	CSA	13 Dec 24	1 Dec 27	5 268	32 789	–	–	–	32 789	–
	32 270	CSA	17 May 26	4 Dec 28	7 321	–	32 270	–	–	32 270	–
A Joubert	28 327	CSA	4 Dec 22	5 Dec 25	8 046	28 327	–	–	(28 327)	–	5 451
	47 732	CSA	4 Dec 23	5 Dec 26	8 448	47 732	–	–	–	47 732	–
	54 691	CSA	13 Dec 24	1 Dec 27	8 787	54 691	–	–	–	54 691	–
	40 471	CSA	17 May 26	4 Dec 28	9 182	–	40 471	–	–	40 471	–
HL Mkatshana	24 781	CSA	4 Dec 22	5 Dec 25	7 039	24 781	–	–	(24 781)	–	4 769
	41 758	CSA	4 Dec 23	5 Dec 26	7 391	41 758	–	–	–	41 758	–
	47 845	CSA	13 Dec 24	1 Dec 27	7 687	47 845	–	–	–	47 845	–
	35 405	CSA	17 May 26	4 Dec 28	8 033	–	35 405	–	–	35 405	–
MP Schmidt	57 988	CSA	4 Dec 22	5 Dec 25	16 471	57 988	–	–	(57 988)	–	11 158
	69 407	CSA	4 Dec 23	5 Dec 26	12 285	69 407	–	–	–	69 407	–
	79 524	CSA	13 Dec 24	1 Dec 27	12 776	79 524	–			79 524	–
	58 848	CSA	17 May 26	4 Dec 28	13 351	–	58 848	–	–	58 848	–
J van der Bijl[4]	15 555	CSA	4 Dec 22	5 Dec 25	4 418	15 555	–	–	(15 555)	–	2 993
	31 453	CSA	4 Dec 23	5 Dec 26	5 567	31 453	–	–	–	31 453	–
	36 038	CSA	13 Dec 24	1 Dec 27	5 790	36 038	–	–	–	36 038	–
	38 104	CSA	17 May 26	4 Dec 28	8 645	–	38 104	–	–	38 104	–

CSA: Conditional share awards

1 *For the settlement of the December 2022 award, additional dividend-equivalent shares of 0.3001 per award were included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and the applicable vesting percentage (ie 72.2%) was assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R205 was the closing share price on 15 May 2026.*

2 *Dr PT Motsepe retired as executive chairman from 15 February 2026. From 16 February 2026, he became the non-executive chairman of the board.*

3 *Ms AMJ Burger was appointed as chief executive: ARM Ferrous from 1 February 2026.*

4 *Mr J van der Bijl was appointed as chief operating officer from 16 February 2026.*

REMUNERATION REPORT CONTINUED

Unvested conditional share awards

Directors/prescribed officers	F2025 Number of shares	Award type	Award date	Vesting date	Value on award date (R000)	Opening balance	Awarded during the year	Forfeited during the year	Vested/ settled during the year	Closing balance	Pre-tax cash value on settlement (R000)[1]
Directors											
Dr PT Motsepe	68 685	CSA	8 Mar 22	4 Dec 24	17 991	68 685	–	–	(68 685)	–	18 759
	66 505	CSA	4 Dec 22	5 Dec 25	18 891	66 505	–	–	–	66 505	–
	112 064	CSA	4 Dec 23	5 Dec 26	19 835	112 064	–	–	–	112 064	–
	128 400	CSA	13 Dec 24	1 Dec 27	20 629	–	128 400	–	–	128 400	–
VP Tobias[2]	35 542	CSA	8 Mar 22	4 Dec 24	9 310	35 542	–	–	(35 542)	–	9 707
	34 415	CSA	4 Dec 22	5 Dec 25	9 776	34 415	–	–	–	34 415	–
	33 758	CSA	11 Jun 23	12 Jun 26	7 195	33 758	–	–	–	33 758	–
	88 689	CSA	4 Dec 23	5 Dec 26	15 698	88 689	–	–	–	88 689	–
	101 618	CSA	13 Dec 24	1 Dec 27	16 326	–	101 618	–	–	101 618	–
TTA Mhlanga	27 292	CSA	8 Mar 22	4 Dec 24	7 149	27 292	–	–	(27 292)		7 454
	26 677	CSA	4 Dec 22	5 Dec 25	7 578	26 677	–	–	–	26 677	–
	46 963	CSA	4 Dec 23	5 Dec 26	8 312	46 963	–	–	–	46 963	–
	53 809	CSA	13 Dec 24	1 Dec 27	8 645	–	53 809	–	–	53 809	–
Prescribed officers											
JC Jansen[3]	17 539	CSA	8 Mar 22	4 Dec 24	4 594	17 539	–	–	(17 539)	–	4 790
	16 983	CSA	4 Dec 22	5 Dec 25	4 824	16 983	–	–	–	16 983	–
	28 617	CSA	4 Dec 23	5 Dec 26	5 065	28 617	–	–	–	28 617	–
	32 789	CSA	13 Dec 24	1 Dec 27	5 268	–	32 789	–	–	32 789	–
A Joubert	29 255	CSA	8 Mar 22	4 Dec 24	7 663	29 255	–	–	(29 255)	–	7 990
	28 327	CSA	4 Dec 22	5 Dec 25	8 046	28 327	–	–	–	28 327	–
	47 732	CSA	4 Dec 23	5 Dec 26	8 448	47 732	–	–	–	47 732	–
	54 691	CSA	13 Dec 24	1 Dec 27	8 787	–	54 691	–	–	54 691	–
HL Mkatshana[4]	25 593	CSA	8 Mar 22	4 Dec 24	6 704	25 593	–	–	(25 593)	–	6 990
	24 781	CSA	4 Dec 22	5 Dec 25	7 039	24 781	–	–	–	24 781	–
	41 758	CSA	4 Dec 23	5 Dec 26	7 391	41 758	–	–	–	41 758	–
	47 845	CSA	13 Dec 24	1 Dec 27	7 687	–	47 845	–	–	47 845	–
MP Schmidt	59 889	CSA	8 Mar 22	4 Dec 24	15 687	59 889	–	–	(59 889)	–	16 357
	57 988	CSA	4 Dec 22	5 Dec 25	16 471	57 988	–	–	–	57 988	–
	69 407	CSA	4 Dec 23	5 Dec 26	12 285	69 407	–	–	–	69 407	–
	79 524	CSA	13 Dec 24	1 Dec 27	12 776	–	79 524			79 524	–

CSA: Conditional share awards

1 *For the settlement of the March 2022 award, additional dividend-equivalent shares of 0.3407 per award were included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and the applicable vesting percentage (ie 125.6%) was assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R162.19 was the closing share price on 12 December 2024.*

2 *Mr VP Tobias, the chief operating officer, was appointed as the chief executive officer from 1 May 2023. In June 2023, the board approved a top-up award for Mr Tobias following his appointment as chief executive officer. In accordance with policy, the award was the difference between the number of CSP share awards awarded in December 2022 using a ratio of 1.33 and the number of CSP share awards awarded in June 2023 using a ratio of 1.67.*

3 *Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025.*

4 *Mr HL Mkatshana was chief executive: ARM Platinum until 8 April 2025, at which time he was appointed chief executive: technical services.*

REMUNERATION REPORT CONTINUED

Cash-settled conditional awards

Unvested cash-settled conditional awards made to a prescribed officer are summarised below. There were no unvested cash-settled conditional awards made to a director in F2026.

Unvested cash-settled conditional awards

	F2026										
Prescribed officer	Number of awards	Award type	Award date	Vesting date	Value on award date (R000)	Opening balance	Awarded during the year	Forfeited during the year	Vested/ settled during the year	Closing balance	Pre-tax cash value on settlement (R000)[1]
AMJ Burger[2]	11 555	CA	13 Dec 24	1 Dec 27	1 856	11 555	–	–	–	11 555	–

CSA: Conditional share awards

1 *For the settlement of the December 2022 award, an additional dividend-equivalent cash payment of R56.50 per award was included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and the applicable vesting percentage (ie 72.2%) was assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R226.88 was the 20-day volume weight average share price on 18 May 2026.*

2 *Ms AMJ Burger was appointed as chief executive: ARM Ferrous from 1 February 2026.*

There were no unvested cash-settled conditional awards made to a director or prescribed officer in F2025.



Nkomati Mine

REMUNERATION REPORT CONTINUED

Remuneration implementation F2026: Non-executive directors

The remuneration of non-executive directors comprises directors' fees. Board retainers and attendance fees as well as committee attendance fees are paid quarterly in arrears. The table below sets out emoluments paid to non-executive directors for F2026 and F2025.

Non-executive directors' fees*

R000	F2026 Board	F2026 Committee[13]	F2026 Consultancy fees	F2026 Total[14]	F2025 Board	F2025 Committee[13]	F2025 Consultancy fees	F2025 Total[14]
Dr PT Motsepe (chairman from 16 February 2026)[1]	**359**	**22**	**–**	**381**	–	–	–	–
DC Noko (lead independent)[2]	**978**	**1 416**	**–**	**2 394**	1 008	1 190	–	2 198
AK Maditsi[3]	**–**	**–**	**–**	**–**	790	1 101	–	1 891
F Abbott	**830**	**759**		**1 589**	918	692	–	1 610
TA Boardman	**841**	**1 475**	**–**	**2 316**	861	1 541	–	2 402
AD Botha	**830**	**1 127**	**–**	**1 957**	837	1 110	–	1 947
JA Chissano[4]	**321**	**226**	**–**	**547**	765	496	650	1 911
WM Gule[5]	**–**	**–**	**–**	**–**	124	39	–	163
B Kennedy[6]	**760**	**558**	**–**	**1 318**	837	215	–	1 052
PJ Mnisi[7]	**805**	**1 119**	**–**	**1 924**	765	573	–	1 338
B Nqwababa[8]	**830**	**1 028**	**–**	**1 858**	891	764	–	1 655
Dr TG Ramuthaga[9]	**799**	**734**	**–**	**1 533**	428	182	–	610
Dr RV Simelane[10]	**349**	**498**	**–**	**847**	765	1 084	–	1 849
JC Steenkamp[11]	**836**	**853**	**–**	**1 689**	896	592	–	1 488
PW Steenkamp[12]	**841**	**479**	**–**	**1 320**	428	105	–	533
Total for non-executive directors	**9 379**	**10 294**	**–**	**19 673**	10 313	9 684	650	20 647

* *Payments to reimburse out-of-pocket expenses have been excluded.*

1 *Dr PT Motsepe became non-executive chairman from 16 February 2026 to comply with JSE Listings Requirements, as amended. Pro-rata fees are shown for F2026.*

2 *Mr DC Noko was appointed as lead independent non-executive director from 3 September 2024.*

3 *Mr AK Maditsi stepped down as lead independent non-executive director from 3 September 2024. He remained an independent non-executive director until he stepped down from the board on 30 June 2025.*

4 *Mr JA Chissano had a consultancy agreement with the company that terminated on 30 April 2025 which was not renewed. He stepped down from the board following the 5 December 2025 annual general meeting.*

5 *Mr WM Gule stepped down from the board from 3 September 2024.*

6 *Mr B Kennedy was appointed to the technical committee from 9 October 2025 and the audit and risk committee from 5 December 2025.*

7 *Ms PJ Mnisi was appointed to the nomination and remuneration committees from 9 October 2025. She was appointed as chairman of the social and ethics committee from 5 December 2025.*

8 *Mr B Nqwababa was appointed as chairman of the investment and technical committee from 3 September 2024 and, following the reconstitution of that committee, appointed as chairman of the investment committee from 6 February 2025.*

9 *Dr TG Ramuthaga was appointed as an independent non-executive director from 6 February 2025. She was appointed to the audit and risk, and the social and ethics committees from 5 December 2025.*

10 *Dr RV Simelane stepped down from the board following the 5 December 2025 annual general meeting.*

11 *Mr JC Steenkamp was appointed as chairman of the technical committee from 6 February 2025.*

12 *Mr PW Steenkamp was appointed as an independent non-executive director and member of the technical committee from 6 February 2025. He was appointed to the nomination committee from 9 October 2025.*

13 *Attendance fees are paid for scheduled committee meetings, ad hoc committee meetings, and for other work devoted to committee business outside regular scheduled committee meetings. Where such ad hoc meetings required substantially less time to prepare for, attend or undertake than a scheduled meeting, the per-meeting fee was reduced commensurately.*

14 *F2026 non-executive directors' fees are presented excluding Value Added Tax (VAT). The prior year information was previously presented including VAT. To align to current year presentation, comparative information excludes VAT.*

REMUNERATION REPORT CONTINUED

Additional remuneration F2026: Chairman of the board

In compliance with paragraph 5.7(d) of the JSE Listings Requirements, Dr PT Motsepe retired as executive chairman and employee of ARM on 15 February 2026 and was appointed non-executive chairman from 16 February 2026.

Fees paid to date

In terms of the remuneration policy approved by shareholders in December 2025, fees payable to non-executive directors for F2026 were an annual retainer of R586 000 and a per-meeting fee of R28 050. Therefore, the company paid the chairman of the board these fees, pro-rated for the period served in F2026 as a non-executive director.

16 February 2026 to 30 June 2026 (additional fees)

The remuneration committee considered independent benchmarking and advice regarding the appropriate remuneration for the chairman of the board. The committee determined that additional fees should be paid to align with market practice and recommended to the board that shareholders approve an all-inclusive fee of R3 600 000 pro-rated for that portion of the year when the chairman was a non-executive director. The payment would be made in a lump sum, net of fees already paid for F2026.

No additional payments in excess of the all-inclusive fee will be made for board or board committee meeting attendance.

Planned remuneration F2027: Non-executive directors

Non-executive directors' fees

On the advice of the remuneration committee, which engages specialist remuneration consultants to assist with benchmarking non-executive directors' fees against comparable companies, the board considers and makes recommendations to shareholders on fees payable. A standalone non-executive director fee policy has been approved by the board and is available for inspection on request. The salient principles of this policy are summarised below. Specific fees applicable to F2027 which are proposed for approval by shareholders at the annual general meeting are detailed below.

Board committee chairman fees that are below the median are to be increased to the median in F2027. Board committee member fees that are below the median are to be increased to the median over two years, F2027 and F2028. All increased fees are rounded to the nearest R50. The fees for other roles are to be increased by 4.5%.

Annual board retainer fees and per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for services rendered (including attending any committee meeting, at the direction of the board, where they are not a member), and to ensure that these fees attract and retain non-executive directors of the required calibre.

Annual retainer fees would be paid quarterly or as determined by the board and would be pro-rated for periods of less than a full year. The per-meeting attendance fee for scheduled meetings would be as set out below:

	Proposed fees from 1 July 2026 (excluding VAT^) (R)*		Fees from 1 July 2025 (excluding VAT^) (R)	
	Annual retainer	**Per meeting**	Annual retainer	Per meeting
Chairman of the board	**3 762 000**	**n/a**	n/a#	n/a
Lead independent non-executive director	**767 550**	**29 300**	734 500	28 050
Independent non-executive directors	**612 350**	**29 300**	586 000	28 050
Non-executive directors	**612 350**	**29 300**	586 000	28 050

^ *Value Added Tax.*
* *Effective 1 July 2026, should the increase be approved by shareholders at the 2026 annual general meeting.*
\# *See special resolution number 3 in the notice of annual general meeting on page 9 for the proposed annual retainer fee for the chairman for F2026.*

REMUNERATION REPORT CONTINUED

Committee per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for committee meetings and other committee-related work and to ensure that committee meeting attendance fees attract and retain suitable non-executive directors. The fees below reflect the increase to the previous year (rounded to the nearest R50) in alignment with the results of the benchmarking study. The proposed fees for F2027 are set out below.

	Proposed fees per-meeting attendance fees from 1 July 2026 (excl VAT^) (R)*	Per-meeting attendance fees from 1 July 2025 (excl VAT^) (R)	Increase
Audit and risk committee			
Chairman	**153 050**	146 450	4.5%
Member	**61 200**	58 550	4.5%
Remuneration committee			
Chairman	**80 300**	76 850	4.5%
Member	**44 500**	40 600	9.6%
Investment committee, technical committee, nomination committee, social and ethics committee, and any other board committee (other than the non-executive directors' committee)			
Chairman	**80 300**	72 650	10.5%
Member	**44 500**	38 350	16.0%

^ *Value Added Tax.*
* *Effective 1 July 2026 should fees be approved by shareholders at the 2026 annual general meeting.*

Consultancy agreements: Non-executive directors

In addition to directors' fees, in F2027, non-executive directors may receive consultancy fees under agreements concluded at market rates for defined and pre-approved services. As at the date of this report, there were no consultancy agreements between the company and its non-executive directors.

Approval of remuneration report by shareholders

Annually, shareholders are requested to approve the remuneration report comprising parts I, part II, and part III by ordinary resolution.

See pages 3 and 19.

DIRECTORS' REPORT

The directors are pleased to present their report on ARM for the year ended 30 June 2026, which is extracted from the 2026 annual financial statements.

Nature of business

ARM is a diversified mining and minerals company with operations in South Africa. ARM mines and beneficiates iron ore, manganese ore, chrome ore, platinum group metals (PGMs), nickel and coal. ARM also has strategic investments in Harmony Gold Mining Company Limited and Surge Copper Corp.

IAR For more on ARM's strategy, see page 8 of the integrated annual report.

ARM's partners at the various South African operations are Valterra Platinum Limited, Assore South Africa Proprietary Limited, Impala Platinum Holdings Limited and Glencore Operations South Africa Proprietary Limited.

Holding company

The company's largest shareholder is African Rainbow Minerals & Exploration Investments Proprietary Limited (ARMI), holding 43.16% of its issued ordinary share capital at 30 June 2026 (30 June 2025: 43.13%). The sole shareholder of ARMI is Ubuntu-Ubuntu Commercial Enterprises Proprietary Limited (UUCE), the shares of which are held by trusts, all of which, except the Motsepe Foundation, own those shares for the benefit of Dr PT Motsepe and his immediate family. The Motsepe Foundation applies the benefits of its indirect shareholding in ARM for philanthropic purposes.

In addition, at 30 June 2026, 0.53% of the issued share capital of ARM was held by Botho-Botho Commercial Enterprises Proprietary Limited (30 June 2025: 0.53%), in turn owned by UUCE and trusts, all of which trusts, except the Motsepe Foundation, hold those shares for the benefit of Dr Motsepe and his immediate family.

As one of the largest black-controlled mining companies in South Africa, ARM is committed to the spirit and objectives of the Mineral and Petroleum Resources Development Act 28 of 2002, and the broad-based socio-economic charter for the South African mining industry (the mining charter). Accordingly, and for the benefit of historically disadvantaged South Africans (HDSAs), the company created the ARM Broad-Based Economic Empowerment Trust (ARM BBEE Trust). The beneficiaries of this trust include five upliftment trusts covering seven provinces, a women's upliftment trust, union representatives, a church group and community leaders. The ARM BBEE Trust owns 15 897 412 ARM shares (30 June 2025: 15 897 412) or 7.62% of ARM's issued share capital at 30 June 2026 (30 June 2025: 7.62%).

Review of operations

IAR See statements by the chairman and chief executive officer, and review by the finance director and reviews of operations in F2026 integrated annual report.

Corporate governance

The board is committed to high standards of corporate governance and continuously reviews governance matters and control systems to ensure these are in line with global good practices. These standards are evident throughout the company's systems of internal controls, policies and procedures to ensure the sustainability of the business.

KING V ARM applies the principles of King V (see disclosure framework on our website).

Financial results

The consolidated and separate annual financial statements and accounting policies appear on pages 22 to 124 of the annual financial statements. AFS

The results for the year ended 30 June 2026 have been prepared in accordance with the IFRS Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, JSE Listings Requirements and the Companies Act. The annual financial statements fairly present the state of affairs of the group and company, and adequate accounting records have been maintained.

Borrowings and cash

No additional borrowings were raised in the financial year (F2025: R925 million). Borrowings of R1 899 million (F2025: R62 million) were repaid in the period, resulting in gross debt of R157 million at 30 June 2026 (F2025: R2 035 million). ARM was in a net cash position of R10 171 million (30 June 2025: R6 609 million). There are no borrowing-power provisions in ARM's memorandum of incorporation.

AFS Details of cash and borrowings appear in notes 14, 17 and 22 of the annual financial statements.

DIRECTORS' REPORT CONTINUED

Going concern

To determine whether the group and company are going concerns, the directors have considered facts and assumptions, including group and company cash flow forecasts for the year to 30 June 2027 and beyond. The board believes the company and group have adequate resources to continue business in the foreseeable future. For this reason, the group and company continue to adopt the going-concern basis in preparing these financial statements.

Taxation

The latest tax assessment for the company is for the financial year ended 30 June 2025. All tax submissions for the company up to and including those for F2025 have been submitted.

Subsidiaries, joint arrangements, associates and investments

AFS 

The company's direct and indirect interests in its principal subsidiaries, joint arrangements (which include joint ventures and joint operations), associates and investments are reflected in separate schedules on pages 122 to 124 of the annual financial statements.

Dividends

An interim gross dividend of 500 cents per ordinary share was declared on 6 March 2026 for the six months ended 31 December 2025 (1H F2025: 450 cents), amounting to a distribution of approximately R1 044 million (1H F2025: R1 011 million), which was paid on Monday, 13 April 2026.

The following additional information is disclosed:

- The dividend was declared out of income reserves
- The South African dividends withholding tax (dividends tax) rate is 20%
- The gross local dividend amount was 500 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend amount was 400 cents per ordinary share for shareholders liable to pay dividends tax
- As at the date of the dividend declaration, ARM had 208 710 769 ordinary shares in issue.

A final gross dividend of 700 cents per ordinary share was declared on 4 September 2026 for the year ended 30 June 2026 (F2025: 600 cents per share), amounting to a distribution of approximately R1 461 million (F2025: R1 252 million), which was paid on Monday, 12 October 2026.

The following additional information is disclosed:

- The dividend was declared out of income reserves
- The South African dividends withholding tax (dividends tax) rate is 20%
- The gross local dividend amount is 700 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend amount is 560 cents per ordinary share for shareholders liable to pay dividends tax
- As at the date of the dividend declaration, ARM had 208 710 769 ordinary shares in issue.

In line with section 4 of the Companies Act, the board determined that the prescribed solvency and liquidity requirements were met for the payment of dividends.

ARM's income tax reference number is 9030/018/60/1.

Capital expenditure

Capital expenditure for F2026 totalled R4 904 million (F2025: R4 050 million).

IAR 

See statements by the chairman and chief executive officer, and review by the finance director and reviews of operations in F2026 integrated annual report.

Events after the reporting date

AFS 

For events after the reporting date, see note 47 of the annual financial statements.

Share capital

The share capital of the company, both authorised and issued, is set out in note 15 to the consolidated and separate annual financial statements. Information about the treasury shares is set out in note 16 of the annual financial statements. AFS 

Shareholder analysis

A comprehensive analysis of shareholders, together with direct or indirect beneficial holdings exceeding 3% of the ordinary shares of the company at 30 June 2026, is set out on pages 132 to 133 of the annual financial statements. AFS 

DIRECTORS' REPORT CONTINUED

Directorate

The following changes to the board have taken place during F2026:

- Dr TG Ramuthaga and Mr PW Steenkamp were appointed as independent non-executive directors and elected by shareholders at the 5 December 2025 annual general meeting
- Dr RV Simelane and Mr JA Chissano stepped down from the board as independent non-executive directors after the 5 December 2025 annual general meeting
- To ensure compliance with paragraph 5.7(d) of the JSE Listings Requirements, Dr PT Motsepe, as the founder of ARM and having performed the role of executive chairman for many years, retired as executive chairman and as an employee from 15 February 2026. Dr Motsepe remains a director of the company and has served as non-executive chairman of the board from 16 February 2026.

The memorandum of incorporation (MoI) provides for one-third of elected non-executive directors to retire by rotation. The non-executive directors affected by this requirement are Dr PT Motsepe, Mr F Abbott, Mr AD Botha and Ms PJ Mnisi, each of whom is available to stand for re-election at the 2026 annual general meeting.

At the date of this report, the directors of the company were:

- **Non-executive director:** Dr PT Motsepe (chairman)
- **Executive directors:** VP Tobias (chief executive officer) and TTA Mhlanga (finance director)
- **Independent non-executive directors:** DC Noko (lead independent non-executive director), F Abbott, TA Boardman, AD Botha, B Kennedy, PJ Mnisi, B Nqwababa, Dr TG Ramuthaga, JC Steenkamp and PW Steenkamp.

ESG Detailed résumés of directors appear on page 15 and from page 114 in the ESG report on our website.

Interests of directors (audited)

The direct and indirect beneficial and non-beneficial interests of directors in the issued share capital of the company were as follows:

	30 June 2026				30 June 2025			
	Direct		Indirect		Direct		Indirect	
	Beneficial	Non-beneficial	Beneficial	Non-beneficial	Beneficial	Non-beneficial	Beneficial	Non-beneficial
Dr PT Motsepe[1]	–	–	**91 195 820**	–	–	–	91 133 393	–
VP Tobias	**37 643**	–	**32 917**[3]	–	19 876[4]	–	32 917[3,4]	–
TTA Mhlanga	**69 105**	–	–	–	55 333	–	–	–
Dr RV Simelane[2]	–	–	–	–	1 350	–	–	–
JC Steenkamp	**255 651**	–	–	–	255 651	–	–	–

1 *Shares held by African Rainbow Minerals & Exploration Investments Proprietary Limited and Botho-Botho Commercial Enterprises Proprietary Limited.*
2 *Dr RV Simelane stepped down as a non-executive director from 5 December 2025.*
3 *Shares held by Silver Jaguar Holdings Proprietary Limited, an associate of Mr VP Tobias, as defined in the JSE Listings Requirements.*
4 *During the current year, the Group identified that 32 917 shares were previously incorrectly disclosed as a direct beneficial interest (as announced in the "Dealings in Securities" SENS announcement released on 23 December 2024) as opposed to an indirect beneficial interest. Accordingly, the comparative disclosure has been corrected to reflect the 32 917 shares as an indirect beneficial interest. All other information disclosed in the SENS announcement released on 23 December 2024 remains unchanged.*

Mr VP Tobias received a net settlement of 16 624 conditional shares in October 2026, which have been or will be transferred to Silver Jaguar Holdings Proprietary Limited, an associate of his as defined in the JSE Listings Requirements.

No other directors or prescribed officers acquired or sold a direct or indirect beneficial or non-beneficial interest in the issued share capital of the company between 30 June 2026 and the date of this report.

Directors' remuneration: Executive directors and prescribed officers

The remuneration of executive directors and prescribed officers comprises:

- Total cost-to-company, which is the base salary plus benefits
- Incentive-based rewards in the form of competitive incentives compared to those offered by other employers in the mining and mineral resources sector, earned through achieving performance targets consistent with shareholder expectations over the short and long term:
  - Short-term incentives are cash bonuses based on performance measures and targets, and structured to reward effective operational performance
  - Long-term (share-based) incentives are used to align the long-term interests of management with those of shareholders and responsibly implemented to avoid exposing shareholders to unreasonable or unexpected financial impact.

Executive directors and prescribed officers do not receive directors' fees.

Full details are set out in the remuneration report from page 40.

DIRECTORS' REPORT CONTINUED

Total remuneration earned: Executive directors and prescribed officers (audited)

R000	2026 Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits	Other benefits and allowances[8]	Total annual package before incentives	Short-term incentives: Cash bonus and sign-on awards[9]	Total annual package after short-term incentives, before long-term incentives	Long-term incentives[10]	Total remuneration earned
Executive directors									
Dr PT Motsepe (to 15 February 2026)[1]	6 702	–	–	10	6 712	9 022	15 734	12 798	28 532
VP Tobias	9 242	769	–	358	10 369	11 134	21 503	6 623	28 126
TTA Mhlanga[2]	6 226	511	55	26	6 818	6 969	13 787	5 133	18 920
Total for executive directors	22 170	1 280	55	394	23 899	27 125	51 024	24 554	75 578
Prescribed officers[3]									
AMJ Burger[4]	2 103	263	68	69	2 503	1 695	4 198	1 867	6 065
JC Jansen[5]	5 010	413	–	638	6 061	4 348	10 409	3 268	13 677
A Joubert[6]	5 850	673	–	388	6 911	5 512	12 423	5 451	17 874
HL Mkatshana	4 856	906	–	287	6 049	6 159	12 208	4 769	16 977
MP Schmidt	8 019	556	–	333	8 908	9 040	17 948	11 158	29 106
J van der Bijl[7]	2 145	182	–	92	2 419	2 465	4 884	2 993	7 877
Total for prescribed officers	27 983	2 993	68	1 807	32 851	29 219	62 070	29 506	91 576
Total for executive directors and prescribed officers	50 153	4 273	123	2 201	56 750	56 344	113 094	54 060	167 154

Total annual package before incentives = cost-to-company.

1 *Dr PT Motsepe was executive chairman until 15 February 2026, when he retired from that role and as an employee of the company in terms of the JSE Listings Requirements, as amended. He became non-executive chairman on 16 February 2026. The salary shown is for the period when he was executive chairman. See non-executive directors' fee schedule on page 86 for remuneration from 16 February 2026.*

2 *The medical aid benefit for Ms TTA Mhlanga was structured as a deduction from her cost-to-company package.*

3 *The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act, section 30(4)(a).*

4 *Ms AMJ Burger was appointed chief executive: ARM Ferrous and became a prescribed officer on 1 February 2026. The long-term incentive amount reflects the settlement in May 2026 of an operational cash long-term incentive award that had been awarded in F2023.*

5 *Mr JC Jansen's acting allowance is included under Other benefits and allowances. His bonus is calculated on the total annual package before incentives (excluding the acting allowance).*

6 *Mr A Joubert was chief executive: ARM Ferrous, from 1 July 2025 to 31 January 2026, and chief executive: ARMeT from 1 February 2026. His bonus is pro-rated for each role because different scorecards apply.*

7 *Mr J van der Bijl was appointed chief operating officer from 16 February 2026. The total annual package and short-term incentives are pro-rated for the period when he was a prescribed officer. In terms of the long-term incentives, the conditional shares were settled in June 2026 and therefore the full amount is shown.*

8 *This includes unemployment insurance fund (UIF) and optional risk benefits such as group life benefits and additional disability and death benefits, as well as acting allowances.*

9 *No bonuses were deferred in F2026. No sign-on awards were made to executive directors or prescribed officers in F2026.*

10 *Includes pre-tax settlement value of conditional share awards in terms of the 2018 conditional share plan for all executives and prescribed officers, except Ms Burger. The value of the conditional share awards was included in F2026 as performance was determined at the vesting date, which fell in F2026. Income tax, other taxes and related brokerage and administrative charges on the settlement of long-term incentives settled on Dr Motsepe and Mr van der Bijl, respectively, were paid by them. Long-term incentives for other executive directors and prescribed officers, except Ms Burger, were settled net of income tax, other taxes and related brokerage and administrative charges. For the long-term incentives paid to Ms Burger, see footnote 4 above.*

DIRECTORS' REPORT CONTINUED

Total remuneration earned: Executive directors and prescribed officers (audited) continued

	2025								
						Short-term incentives		Long-term incentives	
R000	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits	Other benefits and allowances[6]	Total annual package before incentives	Cash bonus and sign-on awards[7]	Total annual package after short-term incentives, before long-term incentives	Conditional share awards[8]	Total remuneration earned[9]
Executive directors									
Dr PT Motsepe	10 314	–	–	2	10 316	3 003	13 319	18 759	32 078
VP Tobias	8 825	733	–	220	9 778	2 295	12 073	9 707	21 780
TTA Mhlanga[1]	5 942	487	53	20	6 502	1 466	7 968	7 454	15 422
Total for executive directors	25 081	1 220	53	242	26 596	6 764	33 360	35 920	69 280
Prescribed officers[2]									
AMJ Burger[3]	–	–	–	–	–	–	–	–	–
JC Jansen (from 9 April 2025)[4]	1 092	90	–	139	1 321	151	1 472	–	1 472
A Joubert	5 456	644	–	509	6 609	2 020	8 629	7 990	16 619
HL Mkatshana	4 633	853	–	296	5 782	874	6 656	6 990	13 646
MP Schmidt	7 848	532	–	139	8 519	1 846	10 365	16 357	26 722
J van der Bijl[5]	–	–	–	–	–	–	–	–	–
Total for prescribed officers	19 029	2 119	–	1 083	22 231	4 891	27 122	31 337	58 459
Total for executive directors and prescribed officers	44 110	3 339	53	1 325	48 827	11 655	60 482	67 257	127 739

Total annual package before incentives = cost-to-company.

1 *The medical aid benefit for Ms TTA Mhlanga was structured as a deduction from her cost-to-company package.*
2 *The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act 2008, section 30(4)(a).*
3 *No remuneration is shown for Ms AMJ Burger as she was appointed chief executive: ARM Ferrous from 1 February 2026.*
4 *Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025. The acting allowance is included under Other benefits and allowances. Mr Jansen's bonus is calculated on the total annual package before incentives (excluding the acting allowance). Except for the acting allowance, the remuneration shown here is pro-rated for the period when he was a prescribed officer from 9 April 2025 to 30 June 2025.*
5 *No remuneration is shown for Mr J van der Bijl as he was appointed chief operating officer from 16 February 2026.*
6 *This includes UIF and optional risk benefits such as group life benefits and additional disability and death benefits, as well as acting allowance.*
7 *No bonuses were deferred in F2025. No sign-on awards were made to executive directors and prescribed officers in F2025.*
8 *Includes pre-tax settlement value of conditional share awards in terms of the 2018 conditional share plan. The value of the conditional share awards was included in F2025 as performance was determined at the vesting date, which fell in F2025. Income tax, other taxes, related brokerage and administrative charges on the settlement of long-term incentives settled on Dr Motsepe were paid by Dr Motsepe. No long-term incentives for other executive directors and prescribed officers were settled net of income tax, other taxes and related brokerage and administrative charges.*
9 *F2026 remuneration earned includes long-term incentives. Prior year information was previously presented excluding long-term incentives. To align to current year presentation, F2025 total remuneration earned includes long-term incentives.*

Conditional shares under the 2018 conditional share plan

Awards of conditional shares were made to eligible participants in the Paterson grade F band under the 2018 conditional share plan. Conditional shares will be settled after three years, subject to the company achieving prescribed performance criteria over this period.

For additional information about performance criteria, see part III of the remuneration report from page 58.

The total number of conditional shares awarded in F2026 was 510 088. The total number of conditional shares outstanding on 30 June 2026 is 1 861 773.

DIRECTORS' REPORT CONTINUED

Conditional shares under the 2018 conditional share plan continued

Conditional shares: Movements in F2026 (audited)

	Opening conditional share balance at 1 July 2025		Conditional shares awarded 17 May 2026		Conditional shares settled 17 May 2026[6]		Conditional shares forfeited		Closing conditional share balance as at 30 June 2026	
	Number of shares	Value of shares R000	Number of shares	Value of shares R000	Number of shares	Value of shares R000	Number of shares	Value of shares R000	**Number of shares**	**Value of shares R000**
Executive directors										
Dr PT Motsepe[1]	306 969	–	–	–	(66 505)	12 798	–	–	**240 464**	**–**
VP Tobias	258 480	–	76 669	17 395	(34 415)	6 623	–	–	**300 734**	**–**
TTA Mhlanga	127 449	–	40 405	9 167	(26 677)	5 133	–	–	**141 177**	**–**
Prescribed officers										
AMJ Burger[2]	–	–	35 173	7 980	–	–	–	–	**35 173**	**–**
JC Jansen[3]	78 389	–	32 270	7 321	(16 983)	3 268	–	–	**93 676**	**–**
A Joubert[4]	130 750	–	40 471	9 182	(28 327)	5 451	–	–	**142 894**	**–**
HL Mkatshana	114 384	–	35 405	8 033	(24 781)	4 769	–	–	**125 008**	**–**
MP Schmidt	206 919	–	58 848	13 351	(57 988)	11 158	–	–	**207 779**	
J van der Bijl[5]	83 046	–	38 104	8 645	(15 555)	2 993	–	–	**105 595**	

1 *Dr PT Motsepe was executive chairman until 15 February 2026, when he retired from that role and as employee of the company in terms of the JSE Listings Requirements, as amended. He became non-executive chairman on 16 February 2026. As a retiree, the full value of these awards is reflected without pro-rating. See non-executive directors' fee schedule for remuneration from 16 February 2026.*

2 *Ms AMJ Burger was appointed chief executive: ARM Ferrous from 1 February 2026, at which time she became a prescribed officer. The conditional shares were awarded in May 2026, after her appointment as a prescribed officer and therefore the full value of these awards is reflected without pro-rating.*

3 *Mr JC Jansen's allocation was based on his cost-to-company, excluding the allowance for acting as chief executive: ARM Platinum.*

4 *Mr A Joubert was chief executive: ARM Ferrous from 1 July 2025 to 31 January 2026, and chief executive: ARMeT from 1 February 2026.*

5 *Mr J van der Bijl was appointed chief operating officer from 16 February 2026, at which time he became a prescribed officer. The conditional share awards were settled in May 2026, after his appointment as a prescribed officer and therefore the full value of these awards is reflected without pro-rating.*

6 *Additional dividend-equivalent shares of 0.3001 per award were included in the number of shares settled, as assured by the independent consultant, Andisa. The performance measurement and applicable vesting percentage (ie 72.2%) was assured by the independent consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R205.00 was the closing share price on 15 May 2026.*

Conditional awards under the 2018 cash-settled conditional share plan

Conditional awards under the 2018 cash-settled conditional share plan were made to a prescribed officer prior to her promotion to Paterson grade F band, as set out below. The total number of conditional awards in F2026 to eligible management (in Paterson grade D and E bands) was 869 302.

Cash-settled conditional awards: Movements in F2026 (audited)

	Prescribed officer
	AMJ Burger
	Number of awards
Opening balance at 1 July 2025	**11 555**
Awards of cash-settled conditional awards 17 May 2026	**–**
Closing balance as at 30 June 2026[1]	**11 555**

1 *Ms AMJ Burger received a cash-settled conditional award in F2025 prior to her appointment as chief executive: ARM Ferrous from 1 February 2026, at which time she became a prescribed officer. No cash-settled conditional awards were awarded to or settled for this prescribed officer between 30 June 2026 and the date of this report.*

For additional information about performance criteria, see part III of the remuneration report from page 58.

DIRECTORS' REPORT CONTINUED

Vesting dates (audited)

Conditional shares

Annual and interim allocations

Conditional shares awarded to senior executives vest and are settled after three years, subject to achieving predetermined performance criteria.

Schedule of conditional share vesting dates

	Number of conditional shares[1]
Conditional shares outstanding at 30 June 2026	**1 861 773**
Vesting on:	
18 September 2026	50 885
5 December 2026	604 974
1 December 2027	695 826
4 December 2028	510 088

1 *Conditional shares awarded to senior executives.*

Conditional awards

Annual and interim allocations

Conditional awards awarded to participants other than senior executives under the cash-settled conditional share plan vest and are settled after three years, subject to achieving predetermined performance criteria.

Schedule of conditional awards vesting dates

	Number of conditional shares[1]
Conditional awards outstanding at 30 June 2026	**869 302**
Vesting on:	
17 May 2026[2]	2 082
18 September 2026	3 097
5 December 2026	255 169
4 June 2027	9 826
1 December 2027	340 583
21 May 2028	11 894
4 December 2028	225 481
15 May 2029	21 170

1 *Conditional awards awarded to management other than senior executives.*
2 *Conditional awards to be settled on receipt of tax directive.*

Movements in the company's long-term share-based incentive schemes are summarised below.

Long-term share-based incentives (audited)

	Conditional shares		Conditional awards	
	F2026	F2025	**F2026**	F2025
Opening balance at 1 July	**1 747 531**	1 379 108	**816 363**	627 082
Settled	**(329 721)**	(355 062)	**(140 854)**	(149 069)
Granted/awarded	**510 088[1]**	723 485[1]	**253 533[2]**	384 087[2]
Forfeited/cancelled/lapsed	**(66 125)[3]**	–	**(59 740)[4]**	(45 737)[4]
Closing balance at 30 June	**1 861 773**	1 747 531	**869 302**	816 363
Post-year end: settled	**(50 885)**	–	**(3 097)**	–
Balance at the date of the report	**1 810 888**	1 747 531	**866 205**	816 363

1 *Conditional shares awarded to senior executives.*
2 *Conditional awards awarded to management other than senior executives.*
3 *Conditional shares forfeited by senior executives.*
4 *Conditional awards forfeited by management other than senior executives.*

DIRECTORS' REPORT CONTINUED

Directors' remuneration: Non-executive directors

The remuneration of non-executive directors comprises directors' fees. Board retainers and attendance fees as well as committee attendance fees are paid quarterly in arrears. The table below sets out emoluments paid to non-executive directors for F2026 and F2025.

Non-executive directors' fees (audited)*

	F2026				F2025			
R000	**Board**	**Committee[13]**	**Consultancy fees**	**Total[14]**	Board	Committee[13]	Consultancy fees	Total[14]
Dr PT Motsepe (chairman from 16 February 2026)[1]	**359**	**22**	**–**	**381**	–	–	–	–
DC Noko (lead independent)[2]	**978**	**1 416**	**–**	**2 394**	1 008	1 190	–	2 198
AK Maditsi[3]	**–**	**–**	**–**	**–**	790	1 101	–	1 891
F Abbott	**830**	**759**		**1 589**	918	692	–	1 610
TA Boardman	**841**	**1 475**	**–**	**2 316**	861	1 541	–	2 402
AD Botha	**830**	**1 127**	**–**	**1 957**	837	1 110	–	1 947
JA Chissano[4]	**321**	**226**	**–**	**547**	765	496	650	1 911
WM Gule[5]	**–**	**–**	**–**	**–**	124	39	–	163
B Kennedy[6]	**760**	**558**	**–**	**1 318**	837	215	–	1 052
PJ Mnisi[7]	**805**	**1 119**	**–**	**1 924**	765	573	–	1 338
B Nqwababa[8]	**830**	**1 028**	**–**	**1 858**	891	764	–	1 655
Dr TG Ramuthaga[9]	**799**	**734**	**–**	**1 533**	428	182	–	610
Dr RV Simelane[10]	**349**	**498**	**–**	**847**	765	1 084	–	1 849
JC Steenkamp[11]	**836**	**853**	**–**	**1 689**	896	592	–	1 488
PW Steenkamp[12]	**841**	**479**	**–**	**1 320**	428	105	–	533
Total for non-executive directors	**9 379**	**10 294**	**–**	**19 673**	10 313	9 684	650	20 647

* *Payments to reimburse out-of-pocket expenses have been excluded.*

1 *Dr PT Motsepe became non-executive chairman from 16 February 2026 to comply with JSE Listings Requirements, as amended. Pro-rata fees are shown for F2026.*

2 *Mr DC Noko was appointed as lead independent non-executive director from 3 September 2024.*

3 *Mr AK Maditsi stepped down as lead independent non-executive director from 3 September 2024. He remained an independent non-executive director until he stepped down from the board on 30 June 2025.*

4 *Mr JA Chissano had a consultancy agreement with the company that terminated on 30 April 2025 which was not renewed. He stepped down from the board following the 5 December 2025 annual general meeting.*

5 *Mr WM Gule stepped down from the board from 3 September 2024.*

6 *Mr B Kennedy was appointed to the technical committee from 9 October 2025 and the audit and risk committee from 5 December 2025.*

7 *Ms PJ Mnisi was appointed to the nomination and remuneration committees from 9 October 2025. She was appointed as chairman of the social and ethics committee from 5 December 2025.*

8 *Mr B Nqwababa was appointed as chairman of the investment and technical committee from 3 September 2024 and, following the reconstitution of that committee, appointed as chairman of the investment committee from 6 February 2025.*

9 *Dr TG Ramuthaga was appointed as an independent non-executive director from 6 February 2025. She was appointed to the audit and risk, and the social and ethics committees from 5 December 2025.*

10 *Dr RV Simelane stepped down from the board following the 5 December 2025 annual general meeting.*

11 *Mr JC Steenkamp was appointed as chairman of the technical committee from 6 February 2025.*

12 *Mr PW Steenkamp was appointed as an independent non-executive director and member of the technical committee from 6 February 2025. He was appointed to the nomination committee from 9 October 2025.*

13 *Attendance fees are paid for scheduled committee meetings, ad hoc committee meetings, and for other work devoted to committee business outside regular scheduled committee meetings. Where such ad hoc meetings required substantially less time to prepare for, attend or undertake than a scheduled meeting, the per-meeting fee was reduced commensurately.*

14 *F2026 non-executive directors' fees are presented excluding Value Added Tax (VAT). The prior year information was previously presented including VAT. To align to current year presentation, comparative information excludes VAT.*

DIRECTORS' REPORT CONTINUED

External auditor

KPMG Inc. was the external auditor for the company, with Mr C Basson as the designated registered auditor for the F2026 audit.

It is recommended to shareholders that KPMG Inc. be reappointed as the external auditor and Mr C Basson as the designated registered auditor for the F2027 audit.

Group company secretary and governance officer

Ms AN D'Oyley is the group company secretary and governance officer of ARM. Her business and postal addresses appear on the inside back cover of this report.

ESG For additional information on the office of the group company secretary and governance officer, see from page 122 of the ESG report on our website.

Listings

The company's shares are listed on the JSE (general mining) under the share code: ARI. In November 2018, the company completed a secondary listing on the A2X Exchange, where its shares are listed under the share code: ARI.

Strate (share transactions totally electronic)

The company's shares were dematerialised on 5 November 2001. If shareholders wish to trade certificated ARM (previously Avmin) shares on the JSE, they are urged to deposit them with a central securities depository participant or qualifying stockbroker as soon as possible. Trading in the company's shares on the JSE is only possible if the shares are in electronic format in the Strate environment. If members have any queries, they should contact the company's transfer secretaries, Computershare Investor Services Proprietary Limited (details on inside back cover).

Convenience translations into United States dollars

To assist users of this report, translations of convenience into United States dollars are provided in these annual financial statements. These translations are based on average rates of exchange for the statements of profit or loss, comprehensive income and cash flows, and at rates prevailing at year end for statement of financial position items.

AFS These statements appear on pages 125 to 130 of the annual financial statements..



Modikwa Mine

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

Contents

Summarised consolidated financial statements

90 Statement of financial position
91 Statement of profit or loss
92 Statement of comprehensive income
93 Statement of changes in equity
94 Statement of cash flows
95 Segmental information
103 Contingent liabilities and disputes
104 Events after reporting date

Introduction

These summarised consolidated financial statements of ARM for the year ended 30 June 2026 have been accurately extracted from the complete set of consolidated and separate annual financial statements on which the auditor, KPMG Inc., has expressed an unqualified audit opinion dated 19 October 2026, but are not themselves audited or reviewed. The auditor's report and consolidated and separate financial statements are available for inspection at the registered office of the company or on our website at **www.arm.co.za**. The annual financial statements for the year ended 30 June 2026 were approved by the ARM board on 19 October 2026 and published on 26 October 2026.

STATEMENT OF FINANCIAL POSITION

	30 June 2026 Rm	30 June 2025 Rm
ASSETS		
Non-current assets		
Property, plant and equipment	**20 079**	17 187
Investment properties	**27**	25
Goodwill and intangible assets	**233**	44
Deferred tax assets	**923**	921
Other financial assets	**201**	277
Reinsurance contract asset	**23**	118
Investment in associate	**833**	1 188
Investment in joint venture	**18 974**	20 206
Other investments	**19 419**	18 633
	60 712	58 599
Current assets		
Inventories	**806**	892
Trade and other receivables	**5 306**	5 385
Reinsurance contract asset	**29**	62
Taxation	**47**	135
Financial assets	**888**	608
Cash and cash equivalents	**10 328**	8 644
	17 404	15 726
Total assets	**78 116**	74 325
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary share capital	**10**	10
Share premium	**4 117**	4 117
Treasury shares	**(1 754)**	(1 754)
Other reserves	**14 136**	14 155
Retained earnings	**41 209**	39 333
Equity attributable to equity holders of ARM	**57 718**	55 861
Non-controlling interest	**5 427**	4 260
Total equity	**63 145**	60 121
Non-current liabilities		
Long-term borrowings	**124**	1 399
Deferred tax liabilities	**7 053**	6 002
Insurance contract liabilities	**23**	119
Long-term provisions	**3 079**	2 163
Derivative financial liability	**356**	–
	10 635	9 683
Current liabilities		
Trade and other payables	**1 712**	1 465
Short-term provisions	**1 565**	1 163
Insurance contract liabilities	**35**	65
Reinsurance contract liabilities	**799**	886
Taxation	**192**	306
Overdrafts and short-term borrowings	**33**	636
	4 336	4 521
Total equity and liabilities	**78 116**	74 325

STATEMENT OF PROFIT OR LOSS
for the year ended 30 June

	2026 Rm	2025 Rm
Revenue	**16 323**	13 027
Sales	**15 248**	11 661
Cost of sales	**(10 851)**	(11 851)
Gross profit/(loss)	**4 397**	(190)
Other operating income	**1 304**	1 619
Other operating expenses	**(2 545)**	(2 022)
Net income/(expenses) from insurance service[1]	**29**	(120)
Net (expenses)/income from reinsurance contracts held	**(23)**	146
Profit/(loss) from operations before capital items	**3 162**	(567)
Income from investments	**1 285**	1 033
Finance costs	**(297)**	(357)
Net finance expenses from insurance contracts issued	**(11)**	(9)
Net finance expenses from reinsurance contracts held	**(35)**	(50)
Share of loss from associate	**(355)**	(87)
Share of profit from joint venture	**2 409**	3 289
Profit before taxation and capital items	**6 158**	3 252
Capital items before tax	**416**	(2 182)
Profit before taxation	**6 574**	1 070
Taxation	**(1 409)**	(561)
Profit for the year	**5 165**	509
Attributable to:		
Equity holders of ARM		
Profit for the year	**3 998**	330
Basic earnings for the year	**3 998**	330
Non-controlling interest		
Profit for the year	**1 167**	179
	1 167	179
Profit for the year	**5 165**	509
Earnings per share		
Basic earnings per share (cents)	**2 073**	169
Diluted basic earnings per share (cents)	**2 061**	168

[1] *Change in presentation of F2025 figure. Insurance revenue of R48 million is netted off against the insurance services expenses line item of R168 million.*

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June

	Financial instruments at fair value through other comprehensive income Rm	Other Rm	Retained earnings Rm	Total shareholders of ARM Rm	Non-controlling interest Rm	Total Rm
For the year ended 30 June 2025						
Profit for the year ended 30 June 2025	–	–	330	330	179	509
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods						
Fair value hedge – Harmony collar hedge	–	53	–	53	–	53
Financial asset	–	68	–	68	–	68
Deferred tax on above	–	(15)	–	(15)	–	(15)
Net impact of revaluation of listed investment – Harmony	4 493	–	–	4 493	–	4 493
Revaluation of listed investment	5 731	–	–	5 731	–	5 731
Deferred tax on above	(1 238)	–	–	(1 238)	–	(1 238)
Net impact of revaluation of listed investment – Surge Copper	9	–	–	9	–	9
Revaluation of listed investment	12	–	–	12	–	12
Deferred tax on above	(3)	–	–	(3)	–	(3)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods						
Foreign currency translation reserve movement	–	73	–	73	–	73
Total other comprehensive income	4 502	126	–	4 628	–	4 628
Total comprehensive income for the year	4 502	126	330	4 958	179	5 137
For the year ended 30 June 2026						
Profit for the year ended 30 June 2026	**–**	**–**	**3 998**	**3 998**	**1 167**	**5 165**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods						
Fair value hedge – Harmony collar hedge	**(333)**	**(20)**	**–**	**(353)**	**–**	**(353)**
Derivative financial liability	**(424)**	**(20)**	**–**	**(444)**	**–**	**(444)**
Deferred tax on above	**91**	**–**	**–**	**91**	**–**	**91**
Net impact of revaluation of listed investment – Harmony	**304**	**–**	**–**	**304**	**–**	**304**
Revaluation of listed investment	**388**	**–**	**–**	**388**	**–**	**388**
Deferred tax on above	**(84)**	**–**	**–**	**(84)**	**–**	**(84)**
Net impact of revaluation of listed investment – Surge Copper	**227**	**–**	**–**	**227**	**–**	**227**
Revaluation of listed investment	**290**	**–**	**–**	**290**	**–**	**290**
Deferred tax on above	**(63)**	**–**	**–**	**(63)**	**–**	**(63)**
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods						
Foreign currency translation reserve movement	**–**	**(246)**	**–**	**(246)**	**–**	**(246)**
Total other comprehensive income/(loss)	**198**	**(266)**	**–**	**(68)**	**–**	**(68)**
Total comprehensive income/(loss) for the year	**198**	**(266)**	**3 998**	**3 930**	**1 167**	**5 097**

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June

			Other reserves						
	Share capital and premium Rm	Treasury shares Rm	Financial instruments at fair value through other comprehensive income Rm	Share-based payments Rm	Other[1] Rm	Retained earnings Rm	**Total shareholders of ARM Rm**	Non-controlling interest[2] Rm	**Total Rm**
Balance at 30 June 2024	5 278	(2 405)	9 002	323	160	41 648	**54 006**	4 081	**58 087**
Total comprehensive income for the year	–	–	4 502	–	126	330	**4 958**	179	**5 137**
Profit for the year ended 30 June 2025	–	–	–	–	–	330	**330**	179	**509**
Other comprehensive income	–	–	4 502	–	126	–	**4 628**	–	**4 628**
Conditional shares issued to employees	–	–	–	(95)	–	–	**(95)**	–	**(95)**
Dividend paid[3]	–	–	–	–	–	(2 644)	**(2 644)**	–	**(2 644)**
Repurchase of own shares[4]	–	(500)	–	–	–	–	**(500)**	–	**(500)**
Cancellation of repurchased shares[4]	(500)	500	–	–	–	–	**–**	–	**–**
Cancellation of treasury shares[5]	(651)	651	–	–	–	–	**–**	–	**–**
Share-based payment expense	–	–	–	137	–	–	**137**	–	**137**
Other	–	–	–	–	–	(1)	**(1)**	–	**(1)**
Balance at 30 June 2025	4 127	(1 754)	13 504	365	286	39 333	**55 861**	4 260	**60 121**
Total comprehensive income/(loss) for the year	–	–	198	–	(266)	3 998	**3 930**	1 167	**5 097**
Profit for the year ended 30 June 2026	–	–	–	–	–	3 998	**3 998**	1 167	**5 165**
Other comprehensive income/(loss)	–	–	198	–	(266)	–	**(68)**	–	**(68)**
Conditional shares issued to employees	–	–	–	(64)	–	–	**(64)**	–	**(64)**
Transfer between reserves	–	–	33	–	(33)	–	**–**	–	**–**
Dividend paid[3]	–	–	–	–	–	(2 121)	**(2 121)**	–	**(2 121)**
Share-based payment expense	–	–	–	113	–	–	**113**	–	**113**
Other	–	–	–	–	–	(1)	**(1)**	–	**(1)**
Balance at 30 June 2026	4 127	(1 754)	13 735	414	(13)	41 209	**57 718**	5 427	**63 145**

[1] *Other reserves consist of the following:*

	F2026 Rm	*F2025 Rm*	*F2024 Rm*
Dilution in Two Rivers	***(26)***	*(26)*	*(26)*
Foreign currency translation reserve – Assmang	***–***	*241*	*167*
Foreign currency translation reserve – other entities	***84***	*89*	*90*
Capital redemption and prospecting loans written off	***28***	*28*	*28*
Harmony collar hedge financial instrument	***–***	*53*	*–*
Tamboti assets sale to Two Rivers	***(99)***	*(99)*	*(99)*
Total	***(13)***	*286*	*160*

[2] *Non-controlling interest includes R4 728 million (F2025: R3 704 million) for Two Rivers and R624 million (F2025: R480 million) for Modikwa.*
[3] *Interim dividend paid of 500 cents (F2025: 450 cents) per share and final dividend paid of 600 cents (F2025: 900 cents) per share.*
[4] *ARM repurchased and cancelled 3 239 681 ordinary shares at an average price of R154.27 per share.*
[5] *Opilac Proprietary Limited, a wholly owned subsidiary of ARM, effected a distribution in specie of its entire shareholding in ARM, being 12 717 328 ordinary shares. ARM cancelled these shares once the dividend in specie was received.*

STATEMENT OF CASH FLOWS
for the year ended 30 June

	2026 Rm	2025 Rm
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	**16 402**	12 920
Cash paid to suppliers and employees	**(12 169)**	(12 875)
Cash generated from operations	**4 233**	45
Interest received	**759**	783
Interest paid[1]	**(157)**	(260)
Taxation paid	**(445)**	(408)
	4 390	160
Dividends received from joint venture	**3 400**	4 500
Dividends received from associate	**–**	192
Dividends received from investments – Harmony	**512**	240
Dividends paid to equity holders of ARM	**(2 121)**	(2 644)
Net cash inflow from operating activities	**6 181**	2 448
CASH FLOW FROM INVESTING ACTIVITIES		
Additional investment in Surge Copper	**(105)**	(3)
Additions to property, plant and equipment to maintain operations	**(1 493)**	(1 827)
Additions to property, plant and equipment to expand operations	**(1 186)**	(831)
Proceeds on disposal of property, plant and equipment	**4**	30
Net cash inflow on acquisition of Nkomati Mine	**377**	–
Investments in financial assets	**(923)**	(619)
Proceeds from financial assets matured	**794**	817
Payment of financial instrument	**(22)**	–
Net cash outflow from investing activities	**(2 554)**	(2 433)
CASH FLOW FROM FINANCING ACTIVITIES		
Repurchase of own shares	**–**	(500)
Cash payments to owners to acquire the entity's shares	**(43)**	(60)
Long-term borrowings raised	**–**	771
Long-term borrowings repaid[2]	**(1 288)**	(43)
Short-term borrowings raised	**–**	154
Short-term borrowings repaid[2]	**(611)**	(19)
Net cash (outflow)/inflow from financing activities	**(1 942)**	303
Net increase in cash and cash equivalents	**1 685**	318
Cash and cash equivalents at beginning of year	**8 626**	8 309
Net foreign exchange difference	**(2)**	(1)
Cash and cash equivalents at end of year	**10 309**	8 626
Made up as follows:		
– Available	**9 464**	7 591
– Cash set aside for specific use	**845**	1 035
	10 309	8 626
Overdrafts	**19**	18
Cash and cash equivalents per statement of financial position	**10 328**	8 644

1 *Includes group interest repayments of lease liabilities of R13 million (F2025: R11 million).*
2 *Includes group capital repayments of lease liabilities of R12 million (F2025: R17 million).*

SEGMENTAL INFORMATION
for the year ended 30 June

PRIMARY SEGMENTAL INFORMATION

Business segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The segments, as described below are managed separately based on commodity, location and support function grouping.

The group is organised into the following operating divisions:

- ARM Platinum (which includes platinum, nickel and chrome) – the ARM platinum segment is analysed further into Nkomati, Two Rivers, 50% of the Modikwa Platinum Mine (Modikwa) and 100% of the Bokoni Platinum Mine (Bokoni).
- ARM Ferrous – consists of an iron ore division and manganese ore division.
- ARM Coal – consists of 26% of Goedgevonden Mine and 20.2% of Participative Coal Business.
- ARM Corporate – is analysed further into Machadodorp Works, Corporate and other, and gold segments.

Attributable	ARM Platinum Rm	ARM Ferrous Rm	ARM Coal Rm	ARM Corporate Rm	**Total Rm**	IFRS adjustment Rm	**Total per IFRS financial statements Rm**
Year to 30 June 2026							
Sales	13 646	16 572	1 602	–	**31 820**	(16 572)	**15 248**
Cost of sales	(9 212)	(12 431)	(1 643)	80	**(23 206)**	12 355	**(10 851)**
Other operating income	174	173	12	1 109	**1 468**	(164)	**1 304**
Other operating expenses	(925)	(1 796)	(66)	(1 554)	**(4 341)**	1 796	**(2 545)**
Net income from insurance service	–	–	–	29	**29**	–	**29**
Net expense from reinsurance contracts held	–	–	–	(23)	**(23)**	–	**(23)**
Segment result	3 683	2 518	(95)	(359)	**5 747**	(2 585)	**3 162**
Income from investments	135	452	33	1 117	**1 737**	(452)	**1 285**
Finance costs	(192)	(85)	(56)	(49)	**(382)**	85	**(297)**
Net finance expenses from insurance contracts issued	–	–	–	(11)	**(11)**	–	**(11)**
Net finance expenses from reinsurance contracts held	–	–	–	(35)	**(35)**	–	**(35)**
Loss from associate	–	–	(355)	–	**(355)**	–	**(355)**
(Loss)/profit from joint venture	–	(24)	–	–	**(24)**	2 433	**2 409**
Capital items before tax	(47)	397	(2)	465	**813**	(397)	**416**
Taxation	(1 113)	(897)	45	(360)	**(2 325)**	916	**(1 409)**
Profit/(loss) after tax	2 466	2 361	(430)	768	**5 165**	–	**5 165**
Non-controlling interest	(1 167)	–	–	–	**(1 167)**	–	**(1 167)**
Consolidation adjustments	–	48	–	(48)	**–**	–	**–**
Contribution to basic earnings/(losses)	1 299	2 409	(430)	720	**3 998**	–	**3 998**
Contribution to headline earnings/(losses)	1 345	2 028	(428)	256	**3 201**	–	**3 201**
Other information							
Segment assets, including investment in associate	25 689	25 972	3 762	29 691	**85 114**	(6 998)	**78 116**
Investment in associate			833		**833**		**833**
Investment in joint venture						18 974	**18 974**
Segment liabilities	4 906	3 458	596	2 224	**11 184**	(3 458)	**7 726**
Unallocated liabilities (tax and deferred tax)					**10 785**	(3 540)	**7 245**
Consolidated total liabilities					**21 969**	(6 998)	**14 971**
Cash generated/(utilised) from operations	4 124	4 573	274	(165)	**8 806**	(4 573)	**4 233**
Cash inflow/(outflow) from operating activities	4 045	4 373	289	(197)	**8 510**	(2 329)	**6 181**
Cash (outflow)/inflow from investing activities	(2 364)	(1 030)	(205)	15	**(3 584)**	1 030	**(2 554)**
Cash outflow from financing activities	(1 852)	(24)	(12)	(78)	**(1 966)**	24	**(1 942)**
Capital expenditure	2 759	1 842	299	4	**4 904**	(1 842)	**3 062**
Amortisation and depreciation	728	1 567	241	14	**2 550**	(1 567)	**983**
Raw materials, consumables used and change in inventories	2 880	2 544	394	–	**5 818**	(2 544)	**3 274**
Salaries and wages	2 417	2 075	224	–	**4 716**	(2 075)	**2 641**
Fees received	–	–	–	1 075	**1 075**	–	**1 075**
EBITDA	4 411	4 085	146	(345)	**8 297**	(4 152)	**4 145**

There were no significant inter-company sales.

Segment results take into account inter-company eliminations with the exception of inter-company re-measurements.

SEGMENTAL INFORMATION CONTINUED
for the year ended 30 June

PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Attributable	ARM Platinum Rm	ARM Ferrous Rm	ARM Coal Rm	ARM Corporate Rm	Total Rm	IFRS adjustment Rm	Total per IFRS financial statements Rm
Year to 30 June 2025							
Sales	9 927	19 520	1 734	–	31 181	(19 520)	11 661
Cost of sales	(10 326)	(13 472)	(1 530)	80	(25 248)	13 397	(11 851)
Other operating income	140	122	10	1 390	1 662	(43)	1 619
Other operating expenses	(579)	(1 737)	(57)	(1 386)	(3 759)	1 737	(2 022)
Net expenses from insurance service	–	–	–	(120)	(120)	–	(120)
Net income from reinsurance contracts held	–	–	–	146	146	–	146
Segment result	(838)	4 433	157	110	3 862	(4 429)	(567)
Income from investments	123	432	26	884	1 465	(432)	1 033
Finance costs	(262)	(89)	(41)	(54)	(446)	89	(357)
Net finance expenses from insurance contracts issued	–	–	–	(9)	(9)	–	(9)
Net finance expenses from reinsurance contracts held	–	–	–	(50)	(50)	–	(50)
Loss from associate	–	–	(87)	–	(87)	–	(87)
(Loss)/income from joint venture	–	(27)	–	–	(27)	3 316	3 289
Capital items before tax	(2 182)	(219)	(1)	1	(2 401)	219	(2 182)
Taxation	(132)	(1 238)	(8)	(420)	(1 798)	1 237	(561)
(Loss)/profit after tax	(3 291)	3 292	46	462	509	–	509
Non-controlling interest	(179)	–	–	–	(179)	–	(179)
Consolidation adjustments	–	(3)	–	3	–	–	–
Contribution to basic (losses)/earnings	(3 470)	3 289	46	465	330	–	330
Contribution to headline (losses)/earnings	(1 288)	3 472	47	464	2 695	–	2 695
Other information							
Segment assets, including investment in associate	21 212	27 113	4 060	28 847	81 232	(6 907)	74 325
Investment in associate			1 188		1 188		1 188
Investment in joint venture						20 206	20 206
Segment liabilities	5 560	3 441	418	1 918	11 337	(3 441)	7 896
Unallocated liabilities (tax and deferred tax)					9 774	(3 466)	6 308
Consolidated total liabilities					21 111	(6 907)	14 204
Cash (utilised in)/generated from operations	(353)	6 036	708	(310)	6 081	(6 036)	45
Cash (outflow)/inflow from operating activities	(140)	5 182	390	(120)	5 312	(2 864)	2 448
Cash (outflow)/inflow from investing activities	(2 392)	(1 563)	(276)	235	(3 996)	1 563	(2 433)
Cash inflow/(outflow) from financing activities	903	(26)	(2)	(598)	277	26	303
Capital expenditure	1 978	1 767	275	30	4 050	(1 767)	2 283
Amortisation and depreciation	703	1 541	264	11	2 519	(1 541)	978
Raw materials, consumables used and change in inventories	2 984	3 006	377	–	6 367	(2 611)	3 756
Salaries and wages	2 804	2 248	225	–	5 277	(2 248)	3 029
Fees received	–	–	–	1 366	1 366	–	1 366
Impairment loss before tax	2 209	227	–	–	2 436	(227)	2 209
EBITDA	(135)	5 974	421	121	6 381	(5 970)	411

There were no significant inter-company sales.

Segment results take into account inter-company eliminations with the exception of inter-company re-measurements.

SEGMENTAL INFORMATION CONTINUED
for the year ended 30 June

PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
Year to 30 June 2026					
Sales	9 354	4 186	37	69	**13 646**
Cost of sales	(6 017)	(3 090)	(31)	(74)	**(9 212)**
Other operating income	46	63	36	29	**174**
Other operating expenses	(232)	(69)	(613)	(11)	**(925)**
Segment result	3 151	1 090	(571)	13	**3 683**
Income from investments	23	87	8	17	**135**
Finance costs	(123)	(14)	(16)	(39)	**(192)**
Capital items before tax	–	–	(47)	–	**(47)**
Taxation	(825)	(337)	1	48	**(1 113)**
Profit/(loss) after tax	2 226	826	(625)	39	**2 466**
Non-controlling interest	(1 024)	(143)	–	–	**(1 167)**
Contribution to basic earnings/(losses)	1 202	683	(625)	39	**1 299**
Contribution to headline earnings/(losses)	1 202	683	(579)	39	**1 345**
Other information					
Segment and consolidated assets	14 813	5 428	4 204	1 244	**25 689**
Segment liabilities	1 791	849	382	1 884	**4 906**
Unallocated liabilities (tax and deferred tax)					**3 154**
Consolidated total liabilities					**8 060**
Cash inflow/(outflow) from operating activities	3 131	1 254	(202)	(138)	**4 045**
Cash (outflow)/inflow from investing activities	(796)	(604)	(1 023)	59	**(2 364)**
Cash outflow from financing activities	(1 725)	–	(127)	–	**(1 852)**
Capital expenditure	1 017	622	1 091	29	**2 759**
Amortisation and depreciation	348	163	202	15	**728**
Raw materials, consumables used and change in inventories	2 082	744	2	52	**2 880**
Salaries and wages	1 526	891	–	–	**2 417**
EBITDA	3 499	1 253	(369)	28	**4 411**

SEGMENTAL INFORMATION CONTINUED
for the year ended 30 June

PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
Year to 30 June 2025					
Sales	6 210	2 899	818	–	9 927
Cost of sales	(5 364)	(3 016)	(1 946)	–	(10 326)
Other operating income	68	48	1	23	140
Other operating expenses	(188)	(41)	(264)	(86)	(579)
Segment result	726	(110)	(1 391)	(63)	(838)
Income from investments	6	91	14	12	123
Finance costs	(218)	(15)	(15)	(14)	(262)
Capital items before tax	–	–	(2 182)	–	(2 182)
Taxation	(138)	(4)	–	10	(132)
Profit/(loss) after tax	376	(38)	(3 574)	(55)	(3 291)
Non-controlling interest	(174)	(5)	–	–	(179)
Contribution to basic earnings/(losses)	202	(43)	(3 574)	(55)	(3 470)
Contribution to headline earnings/(losses)	202	(43)	(1 392)	(55)	(1 288)
Other information					
Segment and consolidated assets	13 097	4 284	3 660	171	21 212
Segment liabilities	3 136	754	523	1 147	5 560
Unallocated liabilities (tax and deferred tax)					2 134
Consolidated total liabilities					7 694
Cash inflow/(outflow) from operating activities	790	94	(906)	(118)	(140)
Cash outflow from investing activities	(1 599)	(220)	(568)	(5)	(2 392)
Cash inflow from financing activities	777	–	126	–	903
Capital expenditure	1 193	222	563	–	1 978
Amortisation and depreciation	313	134	256	–	703
Raw materials, consumables used and change in inventories	1 635	723	626	–	2 984
Salaries and wages	1 331	883	590	–	2 804
Impairment loss before tax	–	–	2 209	–	2 209
EBITDA	1 039	24	(1 135)	(63)	(135)

SEGMENTAL INFORMATION CONTINUED
for the year ended 30 June

PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Analysis of the ARM Ferrous segment on a 100% Assmang basis.

Attributable	Iron ore division Rm	Manganese division Rm	**100% ARM Ferrous total Rm**	**50% ARM share Rm**	IFRS adjust-ment Rm	**Total per IFRS financial state-ments Rm**
Year to 30 June 2026						
Sales	21 153	11 991	**33 144**	**16 572**	(16 572)	**–**
Cost of sales	(14 229)	(10 633)	**(24 862)**	**(12 431)**	12 431	**–**
Other operating income	166	180	**346**	**173**	(173)	**–**
Other operating expenses	(2 499)	(1 093)	**(3 592)**	**(1 796)**	1 796	**–**
Segment result	4 591	445	**5 036**	**2 518**	(2 518)	**–**
Income from investments	840	63	**903**	**452**	(452)	**–**
Finance costs	(93)	(76)	**(169)**	**(85)**	85	**–**
Loss from joint venture	–	(48)	**(48)**	**(24)**	24	**–**
Capital items before tax	20	774	**794**	**397**	(397)	**–**
Taxation	(1 584)	(211)	**(1 795)**	**(897)**	897	**–**
Profit after tax	3 774	947	**4 721**	**2 361**	(2 361)	**–**
Consolidation adjustments				**48**	(48)	**–**
Contribution to basic earnings	3 774	947	**4 721**	**2 409**	–	**2 409**
Contribution to headline earnings	3 759	199	**3 958**	**2 028**	–	**2 028**
Other information						
Consolidated total assets	33 315	20 256	**53 571**	**25 972**	(6 998)	**18 974**
Consolidated total liabilities	8 803	5 651	**14 454**	**3 458**	(3 458)	**–**
Cash inflow from operating activities	2 198	147	**2 345**	**4 373**	(4 373)	**–**
Cash (outflow)/inflow from investing activities	(2 189)	631	**(1 558)**	**(1 030)**	1 030	**–**
Cash outflow from financing activities	(15)	(33)	**(48)**	**(24)**	24	**–**
Capital expenditure	2 524	1 176	**3 700**	**1 842**	(1 842)	**–**
Amortisation and depreciation	2 096	1 187	**3 283**	**1 567**	(1 567)	**–**
Raw materials, consumables used and change in inventories	3 720	1 368	**5 088**	**2 544**	(2 544)	**–**
Salaries and wages	2 104	2 046	**4 150**	**2 075**	(2 075)	**–**
EBITDA	6 687	1 632	**8 319**	**4 085**	(4 085)	**–**
Additional information for ARM Ferrous at 100% Assmang basis						
Non-current assets						
Property, plant and equipment			**32 387**		(32 387)	**–**
Investment in joint venture			**137**		(137)	**–**
Other non-current assets			**3 561**		(3 561)	**–**
Current assets						
Inventories			**5 334**		(5 334)	**–**
Trade and other receivables			**4 049**		(4 049)	**–**
Financial assets			**235**		(235)	**–**
Cash and cash equivalents			**7 868**		(7 868)	**–**
Assets held for sale			**1**		(1)	**–**
Non-current liabilities						
Other non-current liabilities			**9 644**		(9 644)	**–**
Current liabilities						
Trade and other payables			**3 473**		(3 473)	**–**
Short-term provisions			**1 291**		(1 291)	**–**
Other current liabilities			**46**		(46)	**–**

SEGMENTAL INFORMATION CONTINUED
for the year ended 30 June

PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Analysis of the ARM Ferrous segment on a 100% Assmang basis.

Attributable	Iron ore division Rm	Manganese division Rm	100% ARM Ferrous total Rm	50% ARM share Rm	IFRS adjust-ment Rm	Total per IFRS financial state-ments Rm
Year to 30 June 2025						
Sales	24 217	14 822	39 039	19 520	(19 520)	–
Cost of sales	(14 281)	(12 663)	(26 944)	(13 472)	13 472	–
Other operating income	168	76	244	122	(122)	–
Other operating expenses	(2 213)	(1 261)	(3 474)	(1 737)	1 737	–
Segment result	7 891	974	8 865	4 433	(4 433)	–
Income from investments	804	60	864	432	(432)	–
Finance costs	(84)	(94)	(178)	(89)	89	–
Loss from joint venture	–	(54)	(54)	(27)	27	–
Capital items before tax	(345)	(93)	(438)	(219)	219	–
Taxation	(2 197)	(280)	(2 477)	(1 238)	1 238	–
Profit after tax	6 069	513	6 582	3 292	(3 292)	–
Consolidation adjustments			–	(3)	3	–
Contribution to basic earnings	6 069	513	6 582	3 289	–	3 289
Contribution to headline earnings	6 321	629	6 950	3 472	–	3 472
Other information						
Consolidated total assets	33 479	22 513	55 992	27 113	(6 907)	20 206
Consolidated total liabilities	8 082	6 232	14 314	3 441	(3 441)	–
Cash (outflow)/inflow from operating activities	(167)	1 481	1 314	5 182	(5 182)	–
Cash outflow from investing activities	(2 209)	(685)	(2 894)	(1 563)	1 563	–
Cash outflow from financing activities	(15)	(37)	(52)	(26)	26	–
Capital expenditure	2 681	1 011	3 692	1 767	(1 767)	–
Amortisation and depreciation	2 075	1 158	3 233	1 541	(1 541)	–
Raw materials, consumables used and change in inventories	3 835	2 177	6 012	3 006	(3 006)	–
Salaries and wages	2 208	2 288	4 496	2 248	(2 248)	–
Impairment loss before tax	371	84	455	227	(227)	–
EBITDA	9 966	2 132	12 098	5 974	(5 974)	–
Additional information for ARM Ferrous at 100% Assmang						
Non-current assets						
Property, plant and equipment			31 932		(31 932)	–
Investment in joint venture			628		(628)	–
Other non-current assets			3 041		(3 041)	–
Current assets						
Inventories			5 483		(5 483)	–
Trade and other receivables			5 666		(5 666)	–
Financial assets			270		(270)	–
Cash and cash equivalents			7 136		(7 136)	–
Assets held for sale			1 830		(1 830)	–
Non-current liabilities						
Other non-current liabilities			9 079		(9 079)	–
Current liabilities						
Trade and other payables			3 560		(3 560)	–
Short-term provisions			1 388		(1 388)	–
Other current liabilities			280		(280)	–

SEGMENTAL INFORMATION CONTINUED
for the year ended 30 June

PRIMARY SEGMENTAL INFORMATION continued

Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
Year to 30 June 2026				
Cost of sales	–	80		**80**
Other operating income	6	1 103		**1 109**
Other operating expenses	(166)	(1 388)		**(1 554)**
Net income from insurance service	–	29		**29**
Net expenses from reinsurance contracts held	–	(23)		**(23)**
Segment result	(160)	(199)		**(359)**
Income from investments	–	605	512	**1 117**
Finance costs	(20)	(29)		**(49)**
Net finance expenses from insurance contracts issued	–	(11)		**(11)**
Net finance expenses from reinsurance contracts held	–	(35)		**(35)**
Capital items before tax	3	462		**465**
Taxation	54	(414)		**(360)**
(Loss)/profit after tax	(123)	379	512	**768**
Consolidation adjustments	–	(48)		**(48)**
Contribution to basic (losses)/earnings	(123)	331	512	**720**
Contribution to headline (losses)/earnings	(126)	(130)	512	**256**
Other information				
Segment and consolidated assets	49	10 975	18 667	**29 691**
Segment liabilities	221	2 003		**2 224**
Cash (outflow)/inflow from operating activities	(168)	(541)	512	**(197)**
Cash inflow from investing activities	–	15		**15**
Cash outflow from financing activities	–	(78)		**(78)**
Capital expenditure	1	3		**4**
Amortisation and depreciation	1	13		**14**
Fees received	–	1 075		**1 075**
EBITDA	(159)	(186)		**(345)**

SEGMENTAL INFORMATION CONTINUED
for the year ended 30 June

PRIMARY SEGMENTAL INFORMATION continued
Additional information continued

Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
Year to 30 June 2025				
Cost of sales	–	80		80
Other operating income	5	1 385		1 390
Other operating expenses	(123)	(1 263)		(1 386)
Net expenses from insurance service	–	(120)		(120)
Net income from reinsurance contracts held	–	146		146
Segment result	(118)	228		110
Income from investments	–	644	240	884
Finance costs	(21)	(33)		(54)
Net finance expenses from insurance contracts issued	–	(9)		(9)
Net finance expenses from reinsurance contracts held	–	(50)		(50)
Capital items before tax	1	–		1
Taxation	45	(465)		(420)
(Loss)/profit after tax	(93)	315	240	462
Non-controlling interest	–	–		–
Consolidation adjustment	–	3		3
Contribution to basic (losses)/earnings	(93)	318	240	465
Contribution to headline (losses)/earnings	(94)	318	240	464
Other information				
Segment and consolidated assets	46	10 522	18 279	28 847
Segment liabilities	211	1 707		1 918
Cash (outflow)/inflow from operating activities	(156)	(204)	240	(120)
Cash inflow from investing activities	–	235		235
Cash outflow from financing activities	–	(598)		(598)
Capital expenditure	1	29		30
Amortisation and depreciation	–	11		11
Fees received	–	1 366		1 366
EBITDA	(118)	239		121

CONTINGENT LIABILITIES AND DISPUTES

CONTINGENT LIABILITIES

Modikwa

ARM, as a member of the ICMM, remains committed to operating TSF in line with global best practices as set out by the Global Industry Standard on Tailings Management (GISTM) and company policies.

ARM submitted its GISTM conformance results with its public disclosure report for all its TSFs on 5 August 2025. For F2026 and beyond, the ARM GISTM conformance results and public disclosure will be published with the ARM annual reporting suite.

Reviews by the Independent Tailings Review Boards (ITRB) were conducted in May 2026. These reviews by the ITRB are conducted annually to assess the safety of the TSFs in terms of design, construction, operation, monitoring, management and governance, and performance against the design intent.

At the Modikwa TSF, measures to improve the stability of the TSF are in progress. Extensive work was carried out from 2023 to date, to ensure that the TSF complies with industry and internal standards, and best practice guidelines. As part of this work, Modikwa commissioned an intensive geotechnical investigation to evaluate the characteristics of both the foundation and tailings material. The investigations were conducted to assess how best to improve the stability of the TSF under certain potential extreme conditions over the remaining life of the TSF to 2052. As part of the geotechnical investigation to improve the stability of the TSF, the trial shear key was constructed in F2026 to understand the impact of the excavations on the TSF and the underlying foundation material.

The outcome of the trial shear key construction and the geotechnical investigation will be used to inform the extent of the additional TSF stability measures required. As at 30 June 2026, a reliable estimate of the financial effect of the extent of the additional TSF stability measures cannot be determined. Accordingly, no provision has been recognised.

Legal proceedings instituted by Assore South Africa Proprietary Limited

Assore South Africa Proprietary Limited ("Assore") has instituted legal proceedings in the High Court of South Africa, Gauteng Division, Johannesburg, against the company, Assmang and certain other parties (the "Proceedings"). ARM and Assore each hold 50% of the issued ordinary shares of Assmang.

The Proceedings concern, among other matters, ARM's rights to appoint senior management of Assmang and to manage the operations in accordance with the shareholders' agreement between the parties. The summons does not specify an aggregate monetary amount claimed against ARM.

ARM disputes the claims and the underlying allegations and intends to defend the Proceedings and initiate counterclaims against Assore. At the reporting date, the Proceedings were at an early stage and their outcome and timing remained uncertain. As the summons does not quantify the monetary relief claimed and the Proceedings have not progressed sufficiently, ARM is unable to estimate reliably the potential financial effect, if any, of the matter. Accordingly, no provision has been recognised.

DISPUTES

ARM

Following the Tanzanian High Court's dismissal of the plaintiffs' action on 9 May 2023, Pula Group LLC and Pula Graphite Partners Tanzania Limited (collectively, the "Pula Group") served summons on ARM and other defendants on 4 December 2023 claiming damages of US$195 million for an alleged breach of a confidentiality agreement. On 9 October 2026, following the Pula Group's application for default judgment against ARM, the Tanzanian High Court struck off the default judgment application. ARM will continue to monitor the matter for any further developments. Accordingly, no provision has been recognised.

ARM and ARM Coal

ARM and ARM Coal have been served with applications seeking court certification of a class action relating to employees of certain coal mines. The proposed class action is intended to pursue damages against the coal mines in respect of diseases allegedly contracted by employees while working at the coal mines. The class action has not yet been certified.

Four separate certification applications have been launched, each with its own list of respondents. These applications are referred to as the Glencore, Anglo American, Exxaro and BHP Billiton applications.

ARM and ARM Coal have filed notices to oppose the applications and have submitted their answering affidavits. Additional applicants have also applied to court to intervene in the proceedings. Based on the current status of the proceedings, including the fact that the class action has not yet been certified, management is unable to determine the outcome of these matters or reliably estimate any potential financial effect. Accordingly, no provision has been recognised.

EVENTS AFTER REPORTING DATE

BOARD APPROVAL OF THE BOKONI DEVELOPMENT PROJECT

The board of directors of ARM (the board) has approved the development of the Bokoni 180 thousand tonnes per month (ktpm) project (the project). The approval of the project follows the completion of the definitive feasibility study in June 2026. The estimated nominal project capital expenditure is R15.2 billion of which R2 838 million was committed at 30 June 2026.

Details of this SENS announcement, can be found on **www.arm.co.za**.

BOARD APPROVAL OF THE NKOMATI OPERATIONAL RESTART

The board has approved the recommencement of open-pit mining operations and nickel concentrate production at Nkomati Nickel Mine. This approval fulfils one of the conditions precedent to the nickel concentrate off-take agreement concluded with Boliden Commercial AB (the off-take agreement). The off-take agreement has not yet become unconditional and remains subject to the fulfilment or waiver, as applicable, of the remaining conditions precedent. The estimated nominal project capital for this project amounts to R753 million, all of which had been committed as at 30 June 2026.

Details of this SENS announcement, can be found on **www.arm.co.za**.

OTHER EVENTS AFTER REPORTING DATE

ARM received a dividend of R77 million from ARM Coal. The dividend was received on 19 August 2026.

ARM Platinum received a dividend of R208 million from Modikwa, from which an amount of R200 million was distributed to ARM on 25 August 2026.

Subsequent to year end, Harmony declared a final dividend of 750 cents per share. At 30 June 2026 and at the date of this report, ARM owned 74 665 545 Harmony shares. The total dividend received amounted to R560 million.

Based on the terms of the Harmony collar, ARM is required to pay a portion of the dividend received from Harmony to the counterparty amounting to R103 million.

ARM declared a dividend of 700 cents per share on 4 September 2026.

On 1 October 2026, the Bokoni community trusts, employee share ownership trusts and various black industrialist investors subscribed for a non-controlling equity interest in ARM Bokoni Mining Consortium Proprietary Limited. This holding ultimately results in an indirect 15% minority interest in Bokoni as part of the implementation of Bokoni's empowerment ownership structure. ARM is unable to determine the financial effect of the transaction at this stage. The transaction will be accounted for in the financial year ending 30 June 2027 once all relevant contractual terms, valuations and accounting assessments have been finalised.

Refer to the disclosure of contingent liabilities relating to legal proceedings instituted by Assore, as well as an update on the Pula dispute.

No other significant events have occurred subsequent to the reporting date that could materially affect the reported results or require further disclosure.

CONTACT DETAILS

African Rainbow Minerals Limited

Registration number: 1933/004580/06
Incorporated in the Republic of South Africa
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045

Registered and corporate office
ARM House
29 Impala Road
Chislehurston
Sandton 2196

PO Box 786136, Sandton 2146
Telephone: +27 11 779 1300
Email: ir.admin@arm.co.za
Website: **www.arm.co.za**

Group company secretary and governance officer
Alyson D'Oyley
Telephone: +27 11 779 1300
Email: **cosec@arm.co.za**

Investor relations
Thabang Thlaku
Executive: investor relations and new business development
Telephone: +27 11 779 1300
Email: **ir.admin@arm.co.za**

Auditors
External auditor: KPMG Inc.
Internal auditor: Deloitte & Touche

External assurance provider over ESG reporting
Deloitte & Touche

Bankers
Absa Bank Limited
FirstRand Bank Limited
The Standard Bank of South Africa Limited
Nedbank Limited

Sponsor
Investec Bank Limited

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196

Private Bag X9000, Saxonwold 2132
Telephone: +27 11 370 5000
Email: web.queries@computershare.co.za
Website: **www.computershare.co.za**

Directors

Non-executive director
Dr PT Motsepe (chairman)

Executive directors
VP Tobias (chief executive officer)
TTA Mhlanga (finance director)

Independent non-executive directors
F Abbott
TA Boardman
AD Botha
B Kennedy
PJ Mnisi
DC Noko
B Nqwababa
Dr TG Ramuthaga
JC Steenkamp
PW Steenkamp

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.

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.

www.arm.co.za

Find us on LinkedIn **African Rainbow Minerals Limited**