African Rainbow Minerals

2026 Report on conformance to the Global Industry Standard on Tailings Management



We do it better

CONTENTS

Overview

1 Locality map of ARM operations

2 Introduction

3 Definitions

Tailings storage facilities

4 **ARM Platinum**

6 **Two Rivers Platinum Mine:** Old TSF

9 **Two Rivers Platinum Mine:** De Grooteboom TSF

13 **Modikwa Platinum Mine:** Modikwa TSF

19 **Bokoni Platinum Mine:** Consolidated TSF 1 – 5

24 **Bokoni Platinum Mine:** TSF 6

29 **Nkomati Nickel Mine:** Co-disposal TSF

32 **Nkomati Nickel Mine:** Onverwacht TSF

36 **ARM Ferrous**

37 **Khumani Mine:** Khumani PDF

42 **Black Rock Mine Operations:** Gloria Old TSF

46 **Black Rock Mine Operations:** Gloria New TSF

51 **Black Rock Mine Operations:** Nchwaning 2 Old TSF

56 **Black Rock Mine Operations:** Nchwaning 2 New TSF

60 **Beeshoek Mine:** Beeshoek TSF

Appendix

64 Glossary of terms

65 Contact and administration

How to navigate our reports

In F2026, we again cross-reference to other documents in our reporting suite, hyperlinked for your convenience by the icon below. Photographs from our library span a number of years, including the pandemic period.

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

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



Modikwa Mine

LOCALITY MAP OF ARM OPERATIONS

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



ARM Platinum

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

ARM Ferrous

5 Black Rock Mine (Nchwaning and Gloria)
6 Khumani Mine
7 Beeshoek Mine
8 Machadodorp Works

ARM Coal

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

INTRODUCTION

The Global Industry Standard on Tailings Management (GISTM or the standard) is the first global standard on tailings facility management. GISTM focuses on achieving the goal of 'zero harm to people and the environment. It requires companies (operators) to take responsibility by prioritising the safety of their tailings storage facilities (TSFs) through all phases of the mine life cycle'. This goal is aligned with ARM's values, policies and standards.

The objective of the GISTM public disclosure document is to provide confirmation that ARM and its joint-venture (JV) partners have adopted GISTM at all their operations and good progress has been made in achieving full conformance. ARM operations have implemented effective risk management processes and systems to ensure that TSFs are managed effectively and that any risk to people and the environment is identified and mitigated. In the process of implementing GISTM, the level of awareness of mine personnel and surrounding communities of risks posed by TSFs was elevated. ARM and its JV partners will build on this foundation and ensure its TSFs continue to be operated in a safe and responsible manner to the benefit of all stakeholders involved.

PHILLIP TOBIAS
Chief executive officer

TSUNDZUKANI MHLANGA
Finance director

19 October 2026



Khumani Mine

DEFINITIONS

The GISTM conformance protocols apply to tailings facilities as a whole, not just tailings embankments. They do not apply to riverine and deep-sea systems and other types of facilities such as fresh and process-water dams, stockpiles, etc (which do not conform to the definition of a tailings facility in the standard). This distinction is important because while the design, construction and operation of embankments is a very important factor in influencing the safety of tailings facilities, it is not the only factor. For example, aspects related to water management (eg: seepage, surface water, etc) can be very important in ensuring safe tailings management.

Tailings facility

A facility that is designed and managed to contain tailings produced by the mine. Although tailings can be placed in mined-out underground mines, for the purposes of the standard, tailings facilities refer to facilities that contain tailings in open-pit mines or on the surface (external tailings facilities). For the purposes of the standard, tailings facilities are higher than 2.5m measured from the elevation of the crest to the elevation of the toe of the structure or have a combined water and solids volume exceeding 30 000m^3, unless the consequence classification is 'high', 'very high' or 'extreme', in which case the structure is considered a tailings facility regardless of its size. For the purposes of this standard, existing tailings facilities are facilities that are accepting new mine tailings on the date that the standard takes effect or not currently accepting new mine tailings but are not in a state of safe closure. All other facilities will be treated as 'new' for the purposes of this standard. [GISTM]

Tailings management system (TMS)

The site-specific TMS comprises the key components for management and design of the tailings facility and is often referred to as the 'framework' that manages these components. The TMS sits at the core of the standard and is focused on the safe operation and management of the tailings facility throughout its life cycle (see tailings facility life cycle definition opposite). The TMS follows the well-established plan-do-check-act cycle. Each operator develops a TMS that best suits their organisation and tailings facilities.

A TMS includes elements such as: establishing policies, planning, designing and establishing performance objectives, managing change, identifying and securing adequate resources (experienced and/or qualified personnel, equipment, scheduling, data, documentation and financial resources), conducting performance evaluations and risk assessments, establishing and implementing controls for risk management, auditing and reviewing for continual improvement, implementing a management system with clear accountabilities and responsibilities, preparing and implementing the OMS (operations, maintenance and surveillance) and EPRP (emergency preparedness and response plan). The TMS, and its various elements, must interact with other systems, such as the environmental and social management system (ESMS), the operation-wide management system, and the regulatory system. This interaction is fundamental to the effective implementation of the standard. [GISTM]

Stakeholder

Persons or groups who are directly or indirectly affected by a project, as well as those who may have interests in a project and/or the ability to influence its outcome, positively or negatively. Stakeholders may include workers, trade unions, project-affected people or communities and their formal and informal representatives, national or local government authorities, politicians, religious leaders, civil society organisations and groups with special interests, the academic community, or other businesses. Different stakeholders will often have divergent views, both within and across stakeholder groupings. [GISTM]

Tailings facility life cycle

The phases in the life of a facility, which may occur in linear or cyclical succession, consisting of:

1 Project conception, planning and design
2 Initial construction
3 Operation and ongoing construction (may include progressive reclamation)
4 Interim closure (including care and maintenance)
5 Closure (regrading, demolition and reclamation)
6 Post-closure (including relinquishment, reprocessing, relocation, removal). [GISTM]

Tailings governance framework

A framework that focuses on the key elements of management and governance necessary to maintain the integrity of TSFs and minimise the risk of catastrophic failures. The six key elements of this TSF governance framework are:

1 Accountability, responsibility and competency
2 Planning and resourcing
3 Risk management
4 Change management
5 Emergency preparedness and response
6 Review and assurance. [GISTM]

ARM Platinum



ARM Platinum

Two Rivers Platinum Mine

ARM's attributable beneficial interest in Two Rivers Platinum (TRP) Mine operation is 54%. The other 46% is held by Impala Platinum.

Locality

TRP Mine lies in the southern sector of the eastern limb of the Bushveld Complex. The mine is located in the Limpopo Province of South Africa on the farm Dwarsrivier 372 KT, and extends to portions of the farms Kalkfontein 367 KT and Tweefontein 360 KT and the farm Buffelshoek 368 KT. At latitude 24°56'7.76"S and longitude 30°6'15.36"E, the mine is approximately 30km from Steelpoort and 60km from Mashishing. It is neighboured by Mototolo Platinum Mine, Dwarsrivier, Tweefontein and Thorncliff chromite mines.

History

Exploration, development and production history in the Eastern Bushveld dates from the early 1920s. During 1929, Lydenburg Platinum Areas Limited started mining activity, but no records are available.

Following the acquisition of the area by Gold Fields Mining and Development Limited, exploration started again in 1987 and was mainly directed at the Merensky Reef. Assmang Limited acquired the Dwarsrivier farm in September 1998, primarily to exploit the LG6 chromitite. During 2001, Anglovaal acquired the PGM rights on the farm from Assmang and targeted the UG2 Reef. In June 2005, following the 2004 ARM/Anglovaal merger, and following a feasibility study and a period of trial underground mining, the ARM/Impala JV announced the approval of a 220 000-ounce-per-year PGM mine. As a result, an underground mine was established.

CONTENTS

Old TSF

- TRP Mine – Old TSF public disclosure
- GISTM conformance results
- Description of the TRP Old TSF
- Consequence classification
- Summary of risk assessment findings relevant to the TSF
- Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios
- Description of the design for all phases of the TSF life cycle, including the current and final height
- Summary of material findings of annual performance reviews and Dam Safety Review (DSR), including implementation of mitigation measures to reduce risk to as low as reasonably practicable (ALARP)
- Summary of material findings of the environmental and social monitoring programme including implementation of mitigation measures
- Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event
- Dates of most recent and next independent reviews
- Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

De Grooteboom

- TRP Mine – De Grooteboom TSF public disclosure
- GISTM conformance results
- Description of the TRP De Grooteboom TSF
- Consequence classification
- Summary of risk assessment findings relevant to the TSF
- Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios
- Description of the design for all phases of the TSF life cycle, including the current and final height
- Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP
- Summary of material findings of the environmental and social monitoring programme including implementation of mitigation measures
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TWO RIVERS PLATINUM MINE

Old TSF public disclosure report

To assess conformance to the GISTM requirements, the ICMM conformance protocols have been used. This maps the GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

TRP Mine – Old TSF public disclosure

TRP Mine began implementing GISTM in August 2020.

As part of the self-assessment the first step was to conduct a gap analysis between TSF management systems and GISTM. A detailed plan was developed to address the social, environmental and technical gaps identified. This was followed by a third-party audit and subsequent ongoing annual self-assessments. In May 2026, TRP Mine conducted the third-party GISTM conformance audit in line with GISTM third-party audit three-year cycle. TRP is pleased to report the following GISTM conformance results based on the third-party GISTM conformance audit:

GISTM conformance results

Of the 77 GISTM requirements, 57 of the GISTM requirements 'meet' conformance and 12 of the GISTM requirements 'partially meet' conformance. There is one GISTM requirement that 'does not meet' conformance. Seven of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' or 'do not meet' conformance are related to Topic 3 – Design, construction, operation and monitoring of the tailings facility, Topic 4 – Management and governance and Topic 5 – Emergency response and long-term recovery. These outstanding topics are being addressed in accordance with the updated action plan.

Description of the TRP Old TSF

The location of the TRP Old TSF is illustrated in figure 1. TRP Old TSF reached end of operational life in early 2022 and was subsequently decommissioned. The Old TSF has been designed for a maximum safe final height of some 50m with an overall outer slope of 1V:3H. The facility was designed to accommodate a tailings production rate of 300 000 tonnes per month until March 2022 when deposition ceased. The TSF has a return water dam (RWD) with a combined storage capacity of around 88 000m^3. Pertinent general information about the facility is provided in table 1.

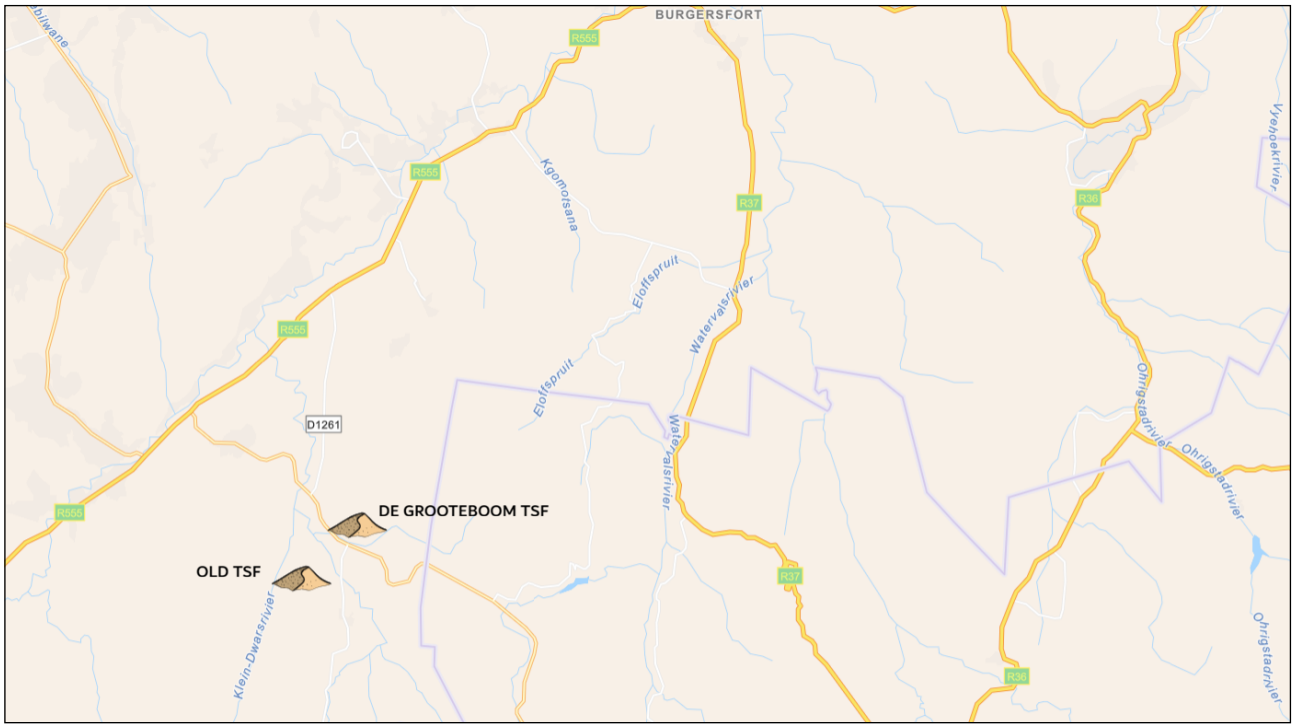


Figure 1: Locality map of TRP Old TSF

TWO RIVERS PLATINUM MINE CONTINUED

Old TSF public disclosure report continued

Site, tailings and foundation soils characteristics

The geology within the site is blanketed by quaternary deposits of surficial alluvium, hillwash and scree, which in turn overlie norite and pyroxenite of the Shelter Norite and Dwars River Subsuite Formations, of the Rustenburg Layered Suite, Bushveld Igneous Complex. The Old TSF comprises platinum tailings originating from mining and processing the UG2 Reef.

Consequence classification

A dam breach analysis (DBA) was undertaken to investigate potential downstream impacts. The results from the DBA were applied on the multicriteria GISTM consequence classification matrix by a multidisciplinary team to determine the consequence classification for the TSF. Using this matrix, the Old TSF was classified as extreme.

Summary of risk assessment findings relevant to the TSF

A risk assessment and control procedure was conducted to proactively identify, understand and address potential risks related to operating the TSF throughout its life cycle. This process was followed by identification of appropriate risk mitigation measures and controls to ensure risk management is implemented throughout the TSF life cycle.

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

A DBA was undertaken to investigate potential downstream impacts. The results from the analysis are intended for use in EPRP. The results indicated that the potential downstream impact will mainly be limited to Klein Dwarsrivier, Groot Dwarsrivier and Steelpoort River.

Description of the design for all phases of the TSF life cycle, including the current and final height

Current operation (current height)

The Old TSF has been operating since 2006 until it was decommissioned in early 2022. Currently, any rainwater within the pool area is pumped to the RWD downstream. The seepage from the under-drainage system is conveyed (through gravity) to the RWDs. Water from the RWD is used for irrigation and dust suppression on the TSF.

Final height design

A closure options study was undertaken to identify all potential closure solutions for the Old TSF and to develop them, at a conceptual level, to allow for the qualitative selection of three options for each facility to be carried forward for assessment in the pre-feasibility (PFS) phase of the project. The conceptual closure design options for the Old TSF were identified.

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

The annual performance review indicates that the TSF has Factors of Safety (FoSs) that meet the ARM TSF Management Standard FoSs requirements for drained and peak undrained conditions. However, Old TSF shows FoSs that do not meet the ARM TSF Management Standard FoSs requirements for residual undrained conditions. The sensitivity analysis conducted indicated that a continued reduction in phreatic surface will result in improved factor of safety. The latest monitoring indicates that the phreatic surface is reducing because of TSF being on care and maintenance.

In addition, the anticipated remining project is expected to reduce the height of the TSF which will subsequently improve the FoSs for the TSF. No additional ALARP measures were identified following assessment of residual risk.

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

There were no material environmental and social findings in the annual review. TRP Mine keeps a register of all environmental and social complaints received from surrounding communities. These are recorded in the grievance register and feedback is provided to the complainant within 30 days of receipt.

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

TRP Mine extensively engaged downstream communities to educate and create awareness of potential risks from a TSF breach. The engagement sessions were with Dwarsrivier Chrome Mine and other stakeholders downstream of the facility. Subsequently, an EPRP was developed in consultation with downstream communities, local authorities and other private emergency services providers, eg mine rescue services.

TWO RIVERS PLATINUM MINE CONTINUED

Old TSF public disclosure report continued

Table 1: TSF general information

Description	Details
The operation	Two Rivers Platinum Mine
TSF operator	Intasol Tailings
Engineer of record	HVTS Proprietary Limited
Business unit	ARM Platinum division
Magisterial district	Steelpoort, Limpopo province, South Africa
List of TSFs	Old TSF
TSF coordinates	24°57'17.79"S; 30°6'23.52"E
TSF wall raise, initial earthworks and method of tailings deposition	Initially by downstream cyclone construction, subsequently redesigned and operated for upstream cyclone construction
Current height	50m
Current footprint area	70ha
Current storage volume	24.4Mm^3
Method of deposition	The conventional cyclone method of deposition was employed on the tailings (storage facility), which was developed by upstream construction

Dates of most recent and next independent reviews

An independent review for the TRP Old TSF was conducted by the Independent Tailings Review Board (ITRB) in June 2026. All recommendations from the review are in the process of being implemented as per the action plan. The next ITRB will be conducted in June 2027.

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

The mine conducts annual rehabilitation, remediation, decommissioning and closure liability assessments to determine financial liability as required by legislation.

These assessments are conducted by independent service providers. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

Approved by the Accountable executive (AE)

Johan Jansen
Acting chief executive: ARM Platinum

19 October 2026



Two Rivers Mine

TWO RIVERS PLATINUM MINE CONTINUED

De Grooteboom TSF public disclosure report

To assess conformance to the GISTM requirements, the ICMM conformance protocols have been used. This maps GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

TRP Mine – De Grooteboom TSF public disclosure

TRP Mine began implementing GISTM in August 2020.

As part of the self-assessment the first step was to conduct a gap analysis between TSF management systems and GISTM. A detailed plan was developed to address the social, environmental and technical gaps identified. This was followed by a third-party audit and subsequent ongoing annual self-assessments. In May 2026, TRP conducted the third-party GISTM conformance audit in line with GISTM third-party audit three-year cycle. TRP is pleased to report the following GISTM conformance results based on the third-party GISTM conformance audit:

GISTM conformance results

Of the 77 GISTM requirements, 49 of the GISTM requirements 'meet' conformance and 19 of the GISTM requirements 'partially meet' conformance. There are two GISTM requirements that 'do not meet' conformance. Seven of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' or 'do not meet' conformance are related to Topic 2 – Integrated knowledge base, Topic 3 – Design, construction, operation and monitoring of the tailings facility, Topic 4 – Management and governance and Topic 5 – Emergency response and long-term recovery. These outstanding topics are being addressed in accordance with the updated action plan.

Description of the TRP De Grooteboom TSF

The TRP Mine is situated on the farm Dwarsrivier on the southern part of the eastern limb of the Bushveld Complex, in the Limpopo province of South Africa. The location of the TRP De Grooteboom TSF is illustrated in figure 2.

The De Grooteboom TSF is developed as a single compartment upstream side hill TSF. The TSF is approximately 4km east of the UG2 concentrator plant on portion 2 and 7 of the farm De Grooteboom 372 KT. The TSF has been designed for a maximum final safe height of around 85m at 1 072mamsl elevation with an overall outer slope of 1V:3.5H.

The design tailings deposition is 300 000 tonnes per month for the first two years and 500 000 tonnes (ie UG2 and Merensky) per month from year three. The TSF is designed with a RWD that has a standby and an operating compartment with a total capacity of 98 000m^3. Pertinent general information about the facility is provided in table 2.

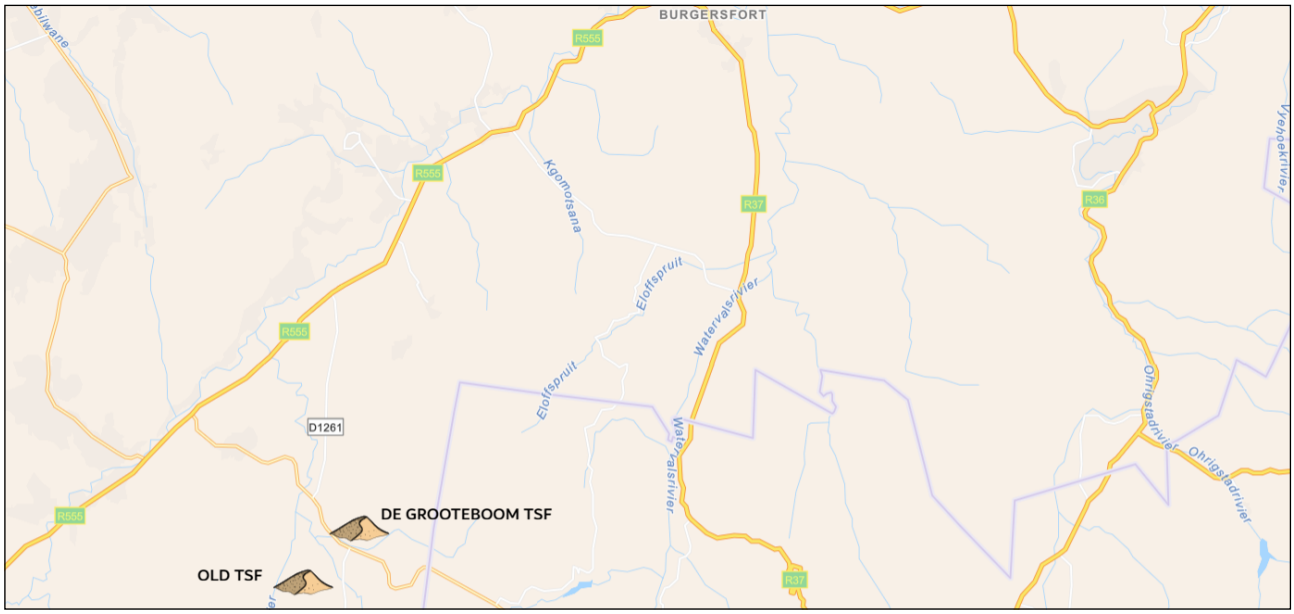


Figure 2: Locality map of TRP De Grooteboom TSF

TWO RIVERS PLATINUM MINE CONTINUED

De Grooteboom TSF public disclosure report continued

Table 2: TSF general information

Description	Details
The operation	Two Rivers Platinum Mine
TSF operator	Intasol Tailings
Engineer of record	HVTS Proprietary Limited
Business unit	ARM Platinum division
Magisterial district	Steelpoort, Limpopo province, South Africa
List of TSFs	De Grooteboom TSF
TSF coordinates	24°55'42.41"S; 30°08'13.56"E
TSF wall raise, initial earthworks and method of tailings deposition	Downstream and upstream cyclone
Current height	20m
Current footprint area	86ha
Current storage	7.6Mm^3
Method of deposition	The conventional cyclone upstream method of deposition is used on the TSF. The cyclones are positioned on the crest of the facility

Site, tailings and foundation soils characteristics

The geology within the site is blanketed by Quaternary deposits of surficial alluvium, hillwash and scree, which in turn overlie norite and pyroxenite of the Shelter Norite and Dwars River Subsuite Formations, of the Rustenburg Layered Suite, Bushveld Igneous Complex. The De Grooteboom TSF comprises platinum tailings originating from mining and processing the UG2 and Merensky reefs.

Consequence classification

A DBA was undertaken to investigate potential downstream impacts. The results from the DBA were applied on the multicriteria GISTM consequence classification matrix by a multidisciplinary team to determine the consequence classification for the TSF. Using this matrix, the De Grooteboom TSF was classified as extreme.

Summary of risk assessment findings relevant to the TSF

A risk assessment and control procedure was conducted to proactively identify, understand and address potential risks related to operating the TSF throughout its life cycle. This process was followed by identification of appropriate risk mitigation measures and controls to ensure risk management is implemented throughout the TSF life cycle.

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

A DBA was undertaken to investigate potential downstream impacts. The results from the analysis are intended for use in emergency preparedness and response planning. The results indicated that the potential downstream impact will mainly be limited to Dwarsrivier Chrome Mine.

Description of the design for all phases of the TSF life cycle, including the current and final height

Current operation (current height)

Currently, the tailings are pumped in the form of slurry from the process plant to the TSF. The tailings are deposited through a cyclone deposition technique to maintained freeboard and beach profile. The decant water is pumped from the TSF pool to the silt trap. The silt trap overflows into the RWDs from where the water is pumped to the process plant for reuse in the process. The seepage from the TSF is conveyed by the under-drainage system (through gravity) to the RWDs.

Final height design

A closure options study was undertaken to identify all potential closure solutions for the De Grooteboom TSF and to develop them, at a conceptual level, to allow for the qualitative selection of three options for each facility to be carried forward for assessment in the PFS phase of the project. The conceptual closure design options for the De Grooteboom TSF were identified.

TWO RIVERS PLATINUM MINE CONTINUED

De Grooteboom TSF public disclosure report continued

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

The annual stability analysis indicates that the TSF FoSs meet the ARM TSF Management Standard FoSs requirements. No additional ALARP measures are required.

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

There were no material environmental and social findings in the annual review. TRP Mine keeps a register of all environmental and social complaints received from surrounding communities. These are recorded in the grievance register and feedback provided to the complainant within 30 days of receipt.

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

TRP Mine extensively engaged downstream communities to educate and make them aware of potential risks of a TSF failure. Community engagement sessions were held with Dwarsrivier Chrome Mine and other stakeholders on the downstream side. Subsequent to the engagement, an EPRP was generated in consultation with downstream communities, local authorities and other private emergency services providers, eg Mine Rescue Services.

Dates of most recent and next independent reviews

An independent review for the De Grooteboom TSF was conducted by the ITRB in June 2026. All recommendations from this review are in the process of being closed out. The next ITRB will be in June 2027.

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

TRP Mine conducts annual rehabilitation, remediation, decommissioning and closure liability assessments to determine financial liability as required by legislation. These assessments are conducted by independent service providers. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

Approved by the AE

Johan Jansen
Acting chief executive: ARM Platinum

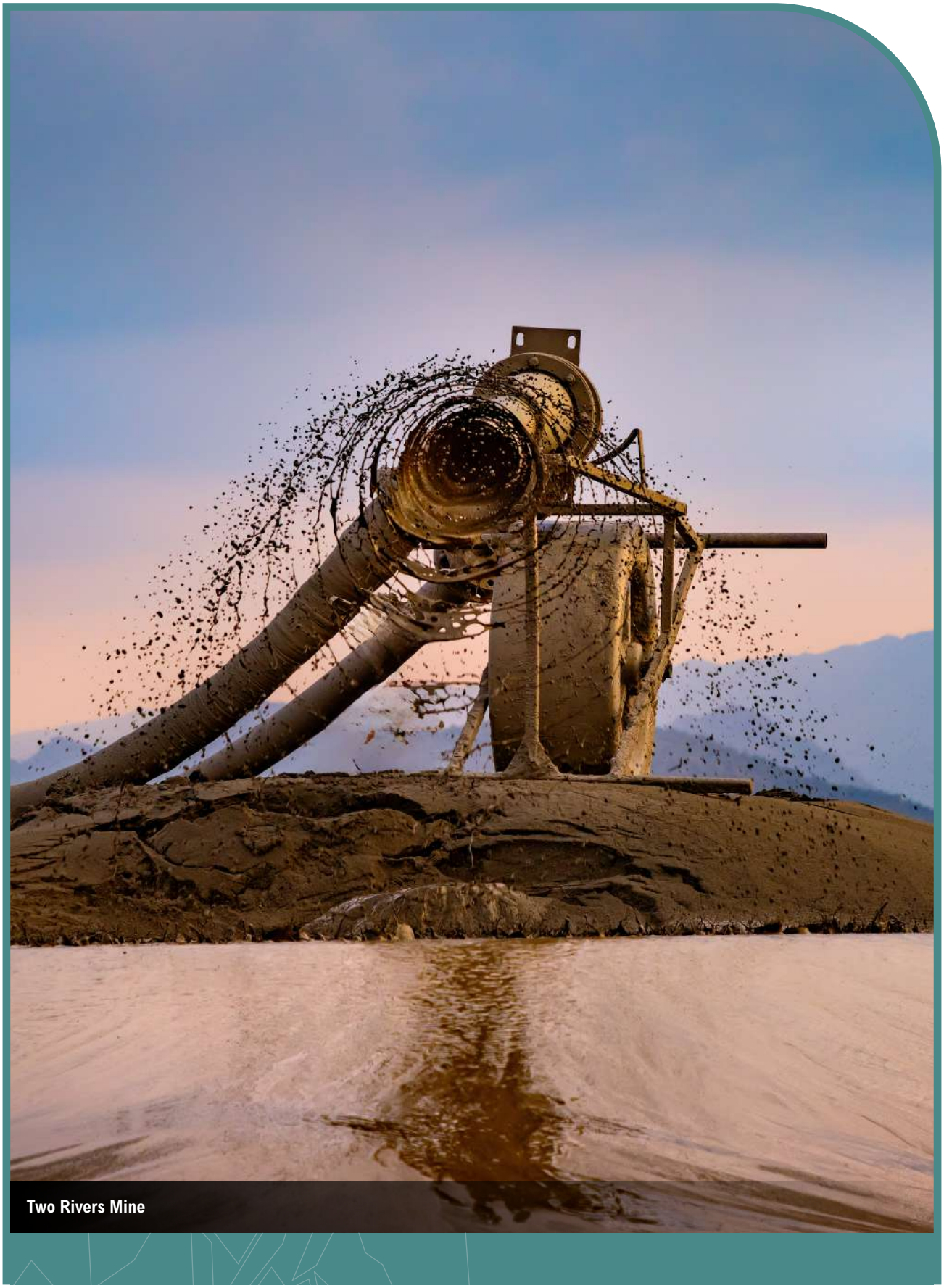
19 October 2026



Two Rivers Mine

TWO RIVERS PLATINUM MINE CONTINUED

De Grooteboom TSF public disclosure report continued



Two Rivers Mine

ARM Platinum

Modikwa Platinum Mine

ARM's attributable beneficial interest in Modikwa Platinum Mine (MPM) is 41.5%; 8.5% is held by the Modikwa communities and 50% is held by Valterra Platinum.

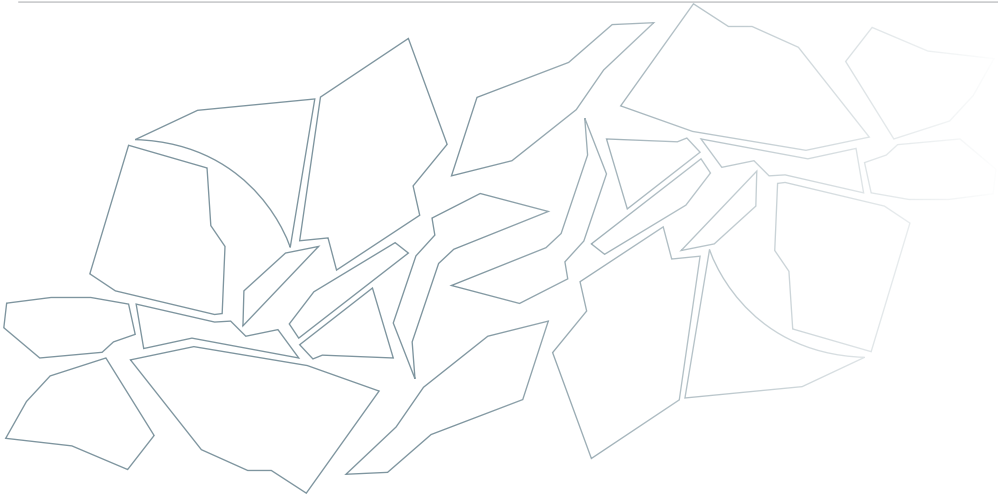
Locality

MPM is approximately 15km west of Burgersfort and 15km north-west of Steelpoort, along the border between Mpumalanga and Limpopo provinces in South Africa. Located at latitude 24°38'29.93"S and longitude 30°8'13.22"E, the site is accessed via the R37 road between Polokwane and Burgersfort. The topography of the area is defined by a low-lying broad valley that strikes due north-south and is underlain by rock units of the upper critical zone of the Bushveld Complex.

CONTENTS

Modikwa TSF

MPM public disclosure on the Modikwa TSF
GISTM conformance results
Description of the Modikwa TSF
Consequence classification
Summary of risk assessment findings relevant to the TSF
Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios
Description of the design for all phases of the TSF life cycle, including the current and final height
Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP
Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures
Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event
Dates of most recent and next independent reviews
Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs



MODIKWA PLATINUM MINE CONTINUED

Modikwa TSF public disclosure report

To assess conformance to the GISTM requirements, MPM used the ICMM conformance protocols for GISTM. This maps the GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

Modikwa Platinum Mine public disclosure on the Modikwa TSF

MPM began implementing the GISTM in August 2020. The first step was to conduct a gap analysis between current TSF management standards and GISTM. This was followed by a detailed plan to address the social, environmental and technical gaps identified.

In May 2026, MPM conducted the third-party GISTM conformance audit in line with GISTM third-party audit three-year cycle. MPM is pleased to report the following GISTM conformance results based on the third-party GISTM conformance audit:

GISTM conformance results

Of the 77 GISTM requirements, 65 of the GISTM requirements 'meet' conformance and four of the GISTM requirements 'partially meet' conformance. There is one of the GISTM requirements that 'does not meet' conformance. Seven of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' conformance or 'do not meet' conformance are related to Topic 3 – Design, construction, operation and monitoring of the tailings facility. This outstanding topic is being addressed in accordance with the updated action plan.

Description of the Modikwa TSF

The Modikwa TSF site is in a valley between the old Montrose and Winterveld chrome mines, some 3km east of the MPM concentrator plant site (refer figure 3). The TSF was constructed during 2001 and 2002 and was commissioned in August 2002. The TSF was designed to receive a tailings tonnage of 240 000 tonnes per month. The facility is an upstream-raised, side hill TSF with a starter wall along the north-eastern and eastern flank of the dam. Pertinent general information about the operation is detailed in table 3.



Figure 3: Locality map of Modikwa TSF

MODIKWA PLATINUM MINE CONTINUED

Modikwa TSF public disclosure report continued

Table 3: TSF general information

Description	Details
The operation	Modikwa Platinum Mine
TSF operator	Fraser Alexander Tailings
Engineer of record	SRK Consulting (South Africa) Proprietary Limited
Business unit	ARM Platinum division
Magisterial district	Steelpoort, Limpopo, South Africa
List of TSFs	Modikwa TSF
TSF coordinates	24°38'58.4"S; 30°09'10.4"E
List of water dams	Modikwa RWD
Water dam coordinates	24°38'31.1"S; 30°09'46.6"E
Current height	55m (915.3mamsl)
Current footprint area	122.9ha
Current storage	27.9Mm^3
Other associated key infrastructures	➢ Silt traps at inlet to RWD ➢ Solution trench at toe of facility ➢ Penstock intake tower and outlet pipeline ➢ Drains (main outlet drain, inner toe drain and elevated curtain drain).
Method of deposition	The conventional spigot method of deposition is used on the Modikwa TSF. The spigot pipeline is positioned on the perimeter of the crest of the facility

Modikwa TSF site description and geology, foundation soils and tailings characteristics

The geology within the site is a combination of transported soils and residual soil originating from local parent rock in the area which includes topsoil, colluvium, alluvium, residual norite and norite bedrock. The Modikwa TSF comprises platinum tailings originating from mining and processing the UG2 and Merensky reefs.

Consequence classification

A multicriteria GISTM consequence classification matrix was used by a multidisciplinary team to determine the consequence classification for the TSF. Using this matrix, the TSF was classified as extreme.

Summary of risk assessment findings relevant to the TSF

A comprehensive semi-quantitative risk assessment (SQRA) was completed in 2024. The risk assessment process was conducted through a four-day workshop involving the Modikwa Mine site team, client representative specialists, ARM and Valterra Platinum personnel, the engineer of record (EoR) team, other tailings experts and risk experts, responsible for facilitating the process.

As part of the risk assessment, probable failure modes were identified and risk mitigation measures put in place since 2024. Modikwa has progressed significantly to address the identified failure modes and will update the SQRA in 2026.



Modikwa Mine

MODIKWA PLATINUM MINE CONTINUED

Modikwa TSF public disclosure report continued

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

The DBA and inundation study were conducted in 2024 for MPM to evaluate the potential downstream impact of a breach in the Modikwa TSF. The breach analysis was conducted for the current height of the Modikwa TSF. Based on the Modikwa TSF characteristics, critical potential breach locations were identified. The most likely failure modes were modelled and simulated for varying hydrologic conditions.

Based on population density maps and extents of inundation resulting from models in this DBA, the population at risk was estimated. The downstream community was meaningfully engaged, and an emergency simulation drill was conducted to raise awareness about the impact of a failure of the Modikwa TSF in the unlikely event that it occurs. Modikwa is in the process of updating the DBA. The associated action plans and activities will be reviewed, revised where necessary, and executed in alignment with the findings and recommendations of the updated assessment.

Description of the design for all phases of the TSF life cycle, including the current and final height

Current operation (current height)

The TSF is an embankment facility. Initial containment is provided by a compacted clay starter dyke. The TSF progresses in thin lifts. It should be noted that decant pool/pond is also controlled at the lowest point of the facility, closer to the hillside, and the Rate of Rise (RoR) is limited. Tailings are pumped from the process plant to the TSF in the form of slurry. Deposition takes place through spigot pipes such that there is adequate freeboard and consistent beaching.

Pool decant is via a penstock pipeline that discharges into a silt trap that overflows into a RWD. Water from the RWD is pumped back to the process plant for reuse.

Final height design

A feasibility study was conducted to determine a feasible closure option for the Modikwa TSF. The highest scoring combination of the design options was considered. The preferred option has been costed at feasability level and will be advanced through the subsequent design phase.

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

Annual performance reviews are conducted by the EoR. The following observations were made in the last review:

Modikwa completed the extensive TSF geotechnical investigation campaign to address concerns raised regarding existing knowledge gaps in the geotechnical characterisation of the tailings and foundational material. Following the completion of the tailings and foundation characterisation, the Eurocode 7 second edition will be adopted to apply a more formal selection of material strength parameters based on the quality of the dataset instead of percentile values. The outcomes of this assessment will be incorporated into the updated stability analyses, and the corresponding engineering designs will be advanced to support risk reduction throughout the TSF life cycle. Demonstration of ALARP will be achieved through a structured risk-informed decision-making process, ensuring that mitigation measures are technically justified and proportionate to the identified risks.

Modikwa continues to review and update its GISTM conformance documentation, including the assessment of alternative technologies. The outcomes of the alternatives assessment are evaluated and, where technically feasible and appropriate, incorporated into refinements of the TSF design, construction, operation, and closure planning. This process supports a risk-informed approach to managing and reducing risk across all phases of the tailings facility life cycle, including closure and post-closure, while driving continuous improvement.

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

The following environmental and social findings were noted from the annual performance review:

Dust fallout: generally, dust fallout results were well within both residential and non-residential thresholds. MPM has a dust mitigation programme in place at the TSF.

Water management: a water balance model and associated water management plans are maintained to support the safe operation of the TSF and to prevent unintentional water releases. The assessment identified a need to upgrade the return water system to ensure compliance with applicable regulatory requirements. This requirement has been incorporated into the relevant corrective action plans and will be addressed through the implementation of the identified improvement measures.

There were no material findings from the social management system. MPM maintains a register of all environmental and social complaints received from affected communities. These are recorded in a grievance register and feedback given to the complainant within 30 days of receipt.

MODIKWA PLATINUM MINE CONTINUED

Modikwa TSF public disclosure report continued

Summary version of TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

Modikwa extensively engaged the downstream community to create awareness and educate residents on the potential risks of a failure of the Modikwa TSF. The engagement sessions were attended by local leaders, teachers, children and other members of the community.

After this engagement, an EPRP was generated in consultation with the downstream community, local authorities and other private emergency services providers such as Mine Rescue Services. The EPRP at the Modikwa TSF involves early warning systems, responding to any abnormalities, emergency evacuation plans, evacuation and environmental rapid response plan. In December 2025, Modikwa conducted the annual TSF emergency drill involving all the relevant stakeholders. A recovery plan is in place, and the process of engagements is ongoing.

Dates of most recent and next independent reviews

An independent review of the Modikwa TSF was conducted by the ITRB in May 2026. Recommendations from the ITRB are being addressed through action plans. The next independent review for the Modikwa TSF will be in May 2027 and will comprise the same ITRB members.

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

Modikwa conducts annual rehabilitation, remediation, decommissioning and closure liability assessments to determine financial liability as required by legislation. These assessments are conducted by independent service providers. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

Please refer to audited financial statements on the company's website: **www.valterraplatinum.com**

Approved by the AE

Hendrik Kruger
Business leader: Modikwa Platinum Mine

19 October 2026



Modikwa Mine

ARM Platinum

Bokoni Platinum Mine

ARM's attributable beneficial interest in Bokoni Platinum Mine (BPM) operation is 100%. After the reporting period, ARM implemented Bokoni's empowerment ownership structure by transferring a 15% minority interest in ARM Bokoni Mining Consortium Proprietary Limited to qualifying employees, local communities and black industrialists.

Locality

BPM is located in the eastern limb of the Bushveld Complex in the Tubatse/Fetakgomo local municipality around 80km from Polokwane on the R37 road, 330km north-east of Johannesburg and 45km north-west of Burgersfort.

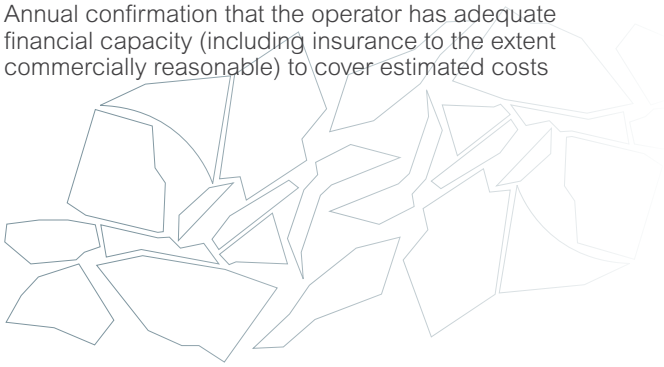
CONTENTS

Consolidated TSF 1–5

- BPM public disclosure on the Consolidated TSF 1–5
- GISTM conformance results
- Description of the Consolidated TSF 1–5
- Consequence classification
- Summary of risk assessment findings relevant to the TSF
- Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios
- Description of the design for all phases of the TSF life cycle, including the current and final height
- Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP
- Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures
- Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event
- Dates of most recent and next independent reviews
- Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

TSF 6

- BPM public disclosure on TSF 6
- GISTM conformance results
- Description of TSF 6
- Consequence classification
- Summary of risk assessment findings relevant to the TSF
- Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios
- Description of the design for all phases of the TSF life cycle, including the current and final height
- Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP
- Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures
- Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event
- Dates of most recent and next independent reviews
- Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs



BOKONI PLATINUM MINE CONTINUED

Consolidated TSF 1 – 5 public disclosure report

To assess conformance to the GISTM requirements, the ICMM conformance protocols have been used. This maps the GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

BPM public disclosure on the Consolidated TSF 1 – 5

BPM initiated GISTM implementation in January 2023, beginning with a thorough comparison between current TSF standards and GISTM, followed by a comprehensive gap analysis to address identified shortcomings in social, environmental and technical aspects.

In May 2026, BPM conducted the third-party GISTM conformance audit in line with GISTM third-party audit three-year cycle. BPM is pleased to report the following GISTM conformance review results based on the third-party GISTM conformance audit:

GISTM conformance results

Of the 77 GISTM requirements, 53 of the GISTM requirements 'meet' conformance and 17 of the GISTM requirements 'partially meet' conformance. There are no GISTM requirements that 'do not meet' conformance. Seven of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' conformance are related to Topic 2 – Integrated knowledge base, Topic 3 – Design, construction, operation and monitoring of the tailings facility and Topic 4 – Management and governance. These outstanding topics are being addressed in accordance with the updated action plan.

Description of the Consolidated TSF 1 – 5

The Consolidated TSF 1 – 5 and associated RWDs are 500m east of the plant on the farms Middelpunt 420 KS and Umkoanestad 419 KS (refer figure 4). The Consolidated TSF 1 – 5 consists of an amalgamation of TSFs 1 – 4, which were combined by infilling the voids between them (TSF 5). The Consolidated TSF 1 – 5 is an upstream constructed TSF which developed using spigot tailings to construct the outer confining walls.

The outer slopes of the Consolidated TSF 1 – 5 are at an overall slope of 1V:3H. The penstock is centrally located on the Consolidated TSF 1 – 5 and discharges in a north-westerly direction to the solution trench that leads to the RWD. Water from the RWD is pumped back to the plant for reuse. The TSF has been on care and maintenance since June 2018. Pertinent general information about the operation is detailed in table 4.



Figure 4: Locality map of BPM Consolidated TSF 1 – 5

BOKONI PLATINUM MINE CONTINUED

Consolidated TSF 1 – 5 public disclosure report continued

Table 4: TSF general information

Description	Details
The operation	Bokoni Platinum Mine
TSF operator	Fraser Alexander Tailings
Engineer of record	SRK Consulting (South Africa) Proprietary Limited
Business unit	ARM Platinum division
Magisterial district	Sekhukhune, South Africa
List of TSFs	BPM Consolidated TSF 1 – 5
TSF coordinates	24°17'47.91"S; 29°52'38.82"E
List of water dams	BPM RWD
RWD coordinates	24°17'53.54"S; 29°52'14.69"E
Current height	42m
Current footprint area	67ha
Current storage	7.3Mm^3
Other associated key infrastructure	➤ Silt traps, solution trench ➤ Penstock tower and outlet pipeline ➤ TSF drains (main outlet drain, inner toe drain and elevated curtain drain).
Method of deposition	Conventional spigot method of deposition used on tailings dams. Spigot line is positioned on the crest of the TSF. Tailings are pumped via steel delivery piping to the complex's perimeters, from where they are distributed via steel spigot pipeline ring feed and deposition outlets



Bokoni Mine

BOKONI PLATINUM MINE CONTINUED

Consolidated TSF 1 – 5 public disclosure report continued

Site description and geology, foundation soils and tailings characteristics

BPM lies in the eastern limb of the Bushveld Complex in the Rustenburg layered suite. The geology of this area comprises basic and ultra-basic igneous rocks of the Rustenburg layered suite in the Bushveld Complex.

The bedrock comprises norite, pyroxenite and anorthosite and the strata dips west. The topography of the area is extreme with mountain ridges separated by broad valleys. Alluvial sediments have been deposited within these valleys. It is on such an alluvial plane that the tailings dams are located. The TSF comprises platinum tailings originating from mining and processing the UG2 Reef.

Consequence classification

A multicriteria GISTM consequence classification matrix was used by a multidisciplinary team to determine the consequence classification for the TSF. Using this matrix, the TSF was classified as extreme.

Summary of risk assessment findings relevant to the TSF

A risk assessment and control procedure was conducted to proactively identify, understand and address potential risks related to operating the TSF throughout its life cycle. This process was followed by identification of appropriate risk mitigation measures and controls to ensure risk management is implemented throughout the TSF life cycle.

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

The DBA and inundation study were conducted for BPM to evaluate the potential downstream impact. The breach analysis was conducted for the current crest-wall elevation and for the expected final crest-wall elevation. Critical potential breach locations were identified. Based on population density maps and extents of inundation resulting from models in this DBA, the population at risk was estimated. A study to assess the environmental impact, social impact and local economic impact was conducted to understand the full extent of impact.

Description of the design for all phases of the TSF life cycle, including the current and final height

Current operations (current height)

The Consolidated TSF 1 – 5 is currently under care and maintenance, and no deposition is taking place.

Final height

The identified closure design criteria and constraints will be included in the BPM Consolidated TSF 1 – 5 closure study currently underway.

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

Annual performance reviews are conducted by the EoR. The following observation was made in the last review:

The stability assessment and performance monitoring were completed. The stability analysis indicates FoSs that meet the ARM TSF Management Standard FoSs requirements for drained and undrained peak conditions. The stability analysis for undrained post-peak conditions, shows FoSs that do not meet the ARM TSF Management Standard FoSs requirements. Deformation analysis was undertaken to further investigate the lower FoSs. The deformation analysis indicates that the TSF stability is acceptable with lower FoSs for undrained post-peak conditions under current and forecasted operational conditions. No additional ALARP measures were identified following assessment of residual risk.

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

There were no material findings of the environmental and social monitoring programme. BPM keeps a register of all environmental and social complaints received from affected communities. These are recorded in the grievance register and feedback is provided to the complainant within 30 days of receipt.

BOKONI PLATINUM MINE CONTINUED

Consolidated TSF 1 – 5 public disclosure report continued

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

The EPRP has been drafted, and BPM has engaged downstream communities to create awareness and educate residents on the potential risks of a failure of the Consolidated TSF 1 – 5. The engagement sessions were attended by local leaders, teachers, children and other members of the communities.

Subsequently, the final EPRP was generated in consultation with downstream communities, local authorities and other private emergency services providers like Mine Rescue Services. The EPRP was shared with local authorities. The EPRP at the BPM Consolidated TSF 1 – 5 involves early warning systems, responding to any abnormalities, emergency evacuation plans, evacuation and environmental rapid response plan.

Dates of most recent and next independent reviews

An independent review of BPM Consolidated TSF 1 – 5 was conducted by the ITRB in April 2026. An action plan is in place to address the recommendations from the ITRB. The next ITRB will be in April 2027.

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

BPM conducts annual rehabilitation, remediation, decommissioning and closure activities assessments to determine financial liability as required by legislation. These assessments are conducted by independent auditors. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

Approved by the AE

Johan Jansen
Acting chief executive: ARM Platinum

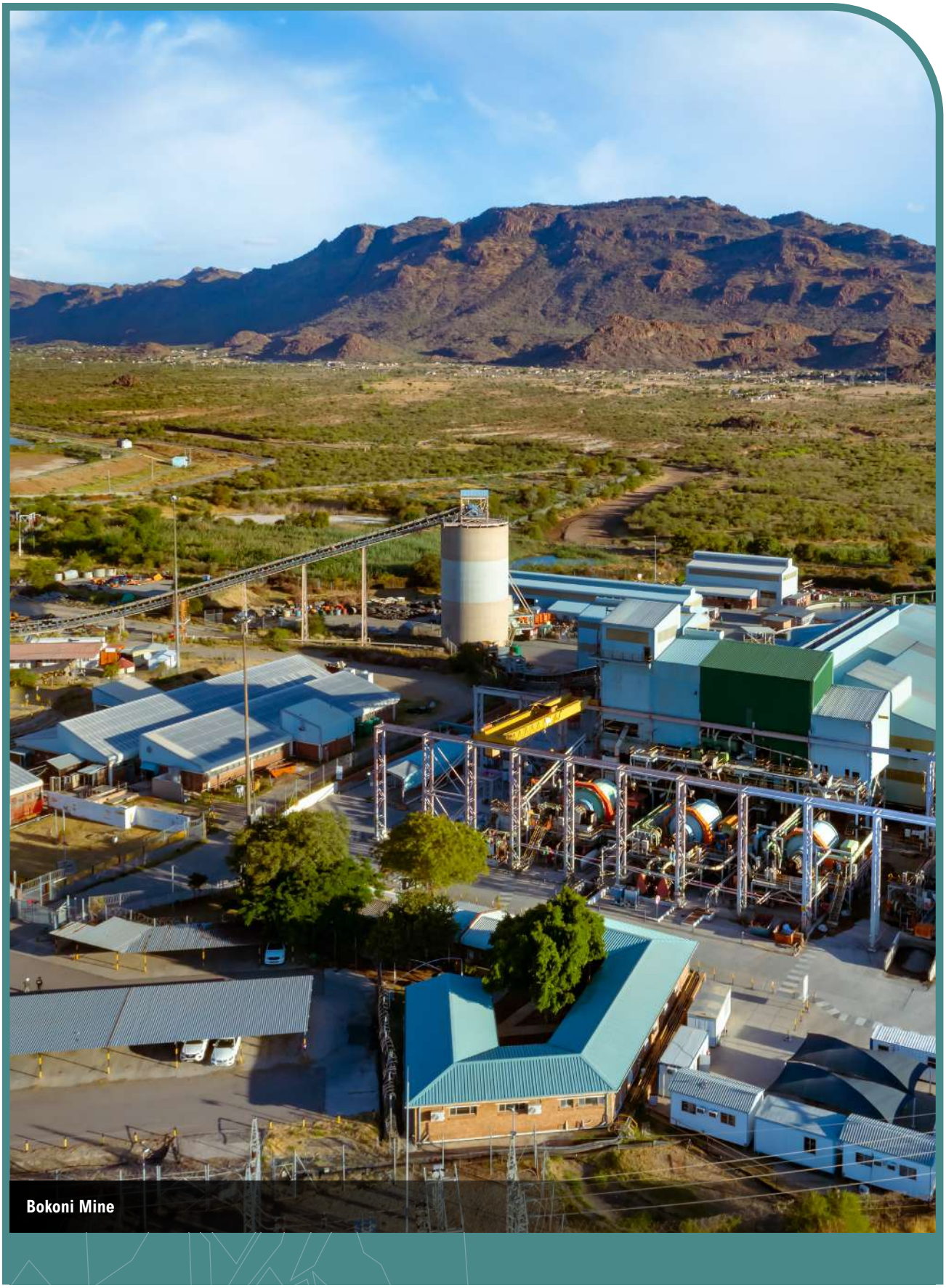
19 October 2026



Bokoni Mine

BOKONI PLATINUM MINE CONTINUED

Consolidated TSF 1 – 5 public disclosure report continued



Bokoni Mine

BOKONI PLATINUM MINE CONTINUED

TSF 6 public disclosure report

To assess conformance to the GISTM requirements, the ICMM conformance protocols have been used. This maps the GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

BPM public disclosure on TSF 6

BPM initiated GISTM implementation in January 2023, beginning with a thorough comparison between current TSF standards and GISTM, followed by a comprehensive gap analysis to address identified shortcomings in social, environmental and technical aspects.

In May 2026, BPM conducted the third-party GISTM conformance audit in line with GISTM third-party audit three-year cycle. BPM is pleased to report the following GISTM conformance review results based on the third-party GISTM conformance audit:

GISTM conformance results

Of the 77 GISTM requirements, 54 of the GISTM requirements 'meet' conformance and 17 of the GISTM requirements 'partially meet' conformance. There are no GISTM requirements that 'do not meet' conformance. Six of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' conformance are related to Topic 2 – Integrated knowledge base, Topic 3 – Design, construction, operation and monitoring of the tailings facility and Topic 4 – Management and governance. These outstanding topics are being addressed in accordance with the updated action plan.

Description of TSF 6

The TSF 6 and associated RWDs are 500m east of the plant on the farms Middelpunt 420 KS and Umkoanestad 419 KS (refer figure 5). TSF 6 is an upstream constructed facility which has been developed using tailings deposited from spigot pipes to construct the outer confining wall. The current maximum height of the facility is approximately 24m at the southwestern corner.

The outer slopes are constructed at an overall slope of 1v:3h, with inter-bench slopes of 1v:1.5h. A twin tower penstock is located centrally on the TSF, discharging through an outfall pipe to the silt traps located at the south-western side of the TSF. The silt trap overflows into the RWD where water is pumped back to the plant for reuse. The TSF has been on care and maintenance since June 2025. Pertinent general information about the operation is detailed in table 5.



Figure 5: Locality map of BPM TSF 6

BOKONI PLATINUM MINE CONTINUED

TSF 6 public disclosure report continued

Table 5: TSF general information

Description	Details
The operation	Bokoni Platinum Mine
TSF operator	Fraser Alexander Tailings
Engineer of record	SRK Consulting (South Africa) Proprietary Limited
Business unit	ARM Platinum division
Magisterial district	Sekhukhune, South Africa
List of TSFs	BPM TSF 6
TSF coordinates	24°18'0.77"S; 29°53'16.77"E
List of water dams	BPM RWD
RWD coordinates	24°17'53.54"S; 29°52'14.69"E
Current height	24m
Current footprint area	62ha
Current storage	3.8Mm^3
Other associated key infrastructures	➤ Silt traps, solution trench ➤ Penstock tower and outlet pipeline ➤ Drains (main outlet drain, inner toe drain and elevated curtain drain).
Method of deposition	Conventional spigot method of deposition is used on the tailings dam. The spigot line is positioned on the crest of the TSF. Tailings are pumped via steel delivery piping to the complex's perimeter, from where they are distributed via steel spigot pipeline ring feed and deposition outlets
TSF wall raise, initial earthworks and method of tailings deposition	TSF 6 is an upstream wall raised facility. Initial earthworks comprise a compacted clay starter wall and toe wall for initial deposition during periods of a high RoR



Bokoni Mine

BOKONI PLATINUM MINE CONTINUED

TSF 6 public disclosure report continued

Site, tailings and foundation soils characteristics

BPM lies in the eastern limb of the Bushveld Complex in the Rustenburg layered suite. The geology of this area comprises basic and ultra-basic igneous rocks of the Rustenburg layered suite in the Bushveld Complex.

The bedrock comprises norite, pyroxenite and anorthosite and the strata dips west. The topography of the area is extreme with mountain ridges separated by broad valleys. Alluvial sediments have been deposited within these valleys. It is on such an alluvial plane that the tailings dams are located. The TSF comprises platinum tailings originating from mining and processing the UG2 Reef.

Consequence classification

A multicriteria GISTM consequence classification matrix was used by a multidisciplinary team to determine the consequence classification for the TSF. Using this matrix, the TSF was classified as extreme.

Summary of risk assessment findings relevant to the TSF

A risk assessment and control procedure was conducted to proactively identify, understand and address potential risks related to operating the TSF throughout its life cycle. This process was followed by identification of appropriate risk mitigation measures and controls to ensure risk management is implemented throughout the TSF life cycle.

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

The TSF DBA was undertaken to investigate potential downstream impacts. The results from the analysis are intended to inform the consequence classification of the TSF in accordance with GISTM and for use in emergency preparedness and response planning.

Description of the design for all phases of the TSF life cycle, including the current and final height

Current operations (current height)

The TSF 6 is currently under care and maintenance, and no deposition is taking place.

Final height

The identified closure design criteria and constraints will be included in the BPM TSF 6 closure study currently underway.

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

Annual performance reviews are conducted by the EoR. The following observation was made in the last review:

The stability assessment and performance monitoring were completed. The stability analysis indicates FoSs that meet the ARM TSF Management Standard FoSs requirements for drained and undrained peak conditions. The stability analysis for undrained post-peak conditions, shows FoSs that do not meet the ARM TSF Management Standard FoSs requirements. Deformation analysis was undertaken to further investigate the lower FoSs. The deformation analysis indicates that the TSF stability is acceptable with lower FoSs for undrained post-peak conditions under current and forecasted operational conditions. No additional ALARP measures were identified following assessment of residual risk.

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

There were no material findings of the environmental and social monitoring programme. BPM keeps a register of all environmental and social complaints received from affected communities. These are recorded in the grievance register and feedback is provided to the complainant within 30 days of receipt.

BOKONI PLATINUM MINE CONTINUED

TSF 6 public disclosure report continued

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

The EPRP has been drafted and BPM has engaged downstream communities to create awareness and educate residents on the TSF 6 operations. The engagement sessions were attended by local leaders, teachers, children and other members of the communities. Subsequently, the final EPRP was generated in consultation with downstream communities, local authorities, and other private emergency services providers like Mine Rescue Services. The EPRP was shared with local authorities.

Dates of most recent and next independent reviews

An independent review of TSF 6 was conducted by the ITRB in April 2026. An action plan is in place to address the recommendations of the ITRB. The next ITRB will be in April 2027.

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

BPM conducts annual rehabilitation, remediation, decommissioning and closure activities assessments to determine financial liability as required by legislation. These assessments are conducted by independent auditors. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

Approved by the AE

Johan Jansen
Acting chief executive: ARM Platinum

19 October 2026



Bokoni Mine

ARM Platinum

Nkomati Nickel Mine

ARM's attributable beneficial interest in Nkomati Nickel Mine (NNM) operation is 100%.

Locality

NNM lies around 300km east of Johannesburg in Mpumalanga province, South Africa. Situated at latitude 25°43'27.38"S and longitude 30°35'42.46"E, the mine is accessed via the national N4 highway between Johannesburg and Machadodorp, the R341 provincial road and R351 tarred road.

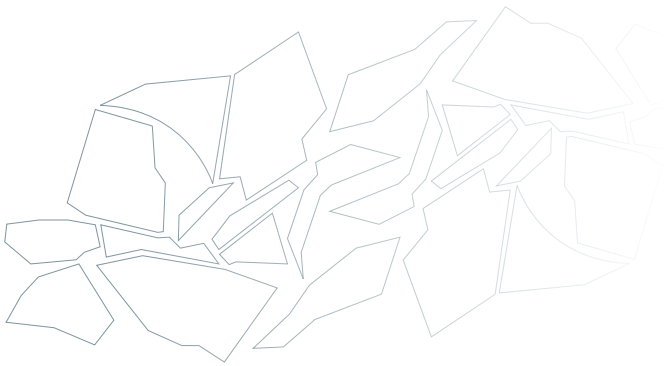
CONTENTS

Co-disposal TSF

- NNM Co-disposal TSF public disclosure
- GISTM conformance results
- Description of the NNM Co-disposal TSF
- Consequence classification
- Summary of risk assessment findings relevant to the TSF
- Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios
- Description of the design for all phases of the TSF life cycle, including the current and final height
- Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP
- Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures
- Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event
- Dates of most recent and next independent reviews
- Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

Onverwacht TSF

- NNM Onverwacht TSF public disclosure
- GISTM conformance results
- Description of the NNM Onverwacht TSF
- Consequence classification
- Summary of risk assessment findings relevant to the TSF
- Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios
- Description of the design for all phases of the TSF life cycle, including the current and final height
- Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP
- Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures
- Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event
- Dates of most recent and next independent reviews
- Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs



NKOMATI NICKEL MINE CONTINUED

Co-disposal TSF public disclosure report

To assess conformance to the GISTM requirements, the ICMM conformance protocols have been used. This maps the GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

NNM Co-disposal TSF public disclosure

NNM started implementing GISTM in August 2020. The first step was to conduct a gap analysis between the current TSF standards and GISTM. This was followed by a detailed plan to address the social, environmental and technical gaps identified. In May 2026, NNM conducted the third-party GISTM conformance audit in line with GISTM third-party audit three-year cycle. NNM is pleased to report the following GISTM conformance results based on the third-party GISTM conformance audit:

GISTM conformance results

Of the 77 GISTM requirements, 59 of the GISTM requirements 'meet' conformance and 10 of the GISTM requirements 'partially meet' conformance. There are no GISTM requirements that 'do not meet' conformance. Eight of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' conformance are related to Topic 1 – Affected communities, Topic 2 – Integrated knowledge base, Topic 3 – Design, construction, operation and monitoring of the tailings facility and Topic 4 – Management and governance. These outstanding topics are being addressed in accordance with the updated action plan.

Description of the NNM Co-disposal TSF

The Co-disposal TSF lies 6km from the processing plant (refer figure 6).

The facility was designed and commissioned in 2009. Due to the steep topography of the impoundment and increased production for phase 2, the deposition was initially split between two compartments. Waste rock was placed mechanically to build the first-phase impoundment wall for the initial 100 000 tonnes per month tailings production from the peridotite chromatic mineralised zone (PCMZ) plant. A second compartment was constructed with waste rock to increase overall capacity and accommodate most of the PCMZ plant tailings and chrome wash plant (CWP) tailings from the phase 2 expansion project. The thickened slurry was pumped to both compartments which later combined to form a single compartment.

The capacity of the compartments was designed so that the two would attain the same elevation at 1 425mamsl, after which deposition continued in a single combined compartment, impounded by the downstream and upstream waste rock-constructed embankments. The facility has an intended design life of 20 years and a final elevation of 1 445mamsl. Although tailings are currently only at 1 427mamsl, the perimeter embankments have been raised to the final elevation, providing ample freeboard while the facility is under care and maintenance. Pertinent general information about the operation is detailed in table 6.

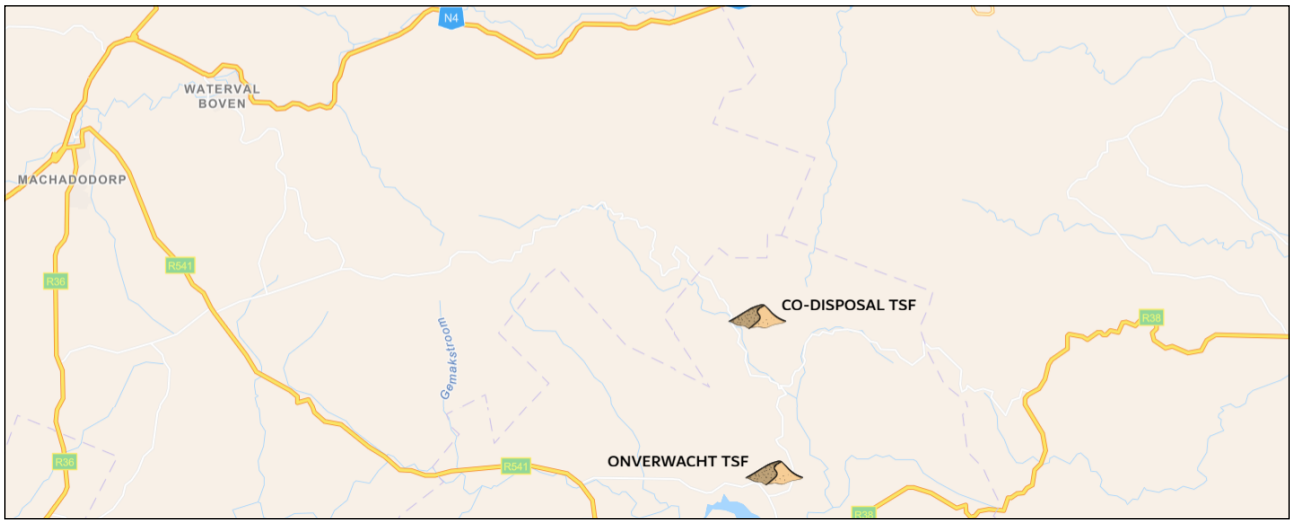


Figure 6: Locality map of NNM Co-disposal TSF

NKOMATI NICKEL MINE CONTINUED

Co-disposal TSF public disclosure report continued

Table 6: Co-disposal TSF general information

Description	Details
The operation	Nkomati Nickel Mine
TSF operator	Stefanutti Stocks Proprietary Limited
Engineer of record	Bulwark Consulting Engineers
Business unit	ARM technical services
Magisterial district	Gert Sibande district, Mpumalanga province, South Africa
List of TSFs	Co-disposal TSF
TSF coordinates	25°45'21.22"S; 30°38'13.42"E
TSF walls raise, initial earthworks and method of tailings deposition	Full impoundment facility; perimeter walls constructed with compacted waste rock
List of RWDs	Co-disposal RWD
RWD coordinates	25°45'36.06"S; 30°37'43.57"E
Current height	74.5m
Current footprint area	100ha
Current storage	28.8Mm^3
Method of deposition	Conventional spigot method of deposition employed on tailings facility. Slurry delivery pipeline with spigot outlets positioned on the crest of perimeter walls

Site, tailings and foundation soils characteristics

The site is underlain by the gneiss of the Nelshoogte pluton. In general, the pluton is deeply weathered to depths of over 25m, with hard rock only encountered at depths of over 30m below surface. In the vicinity of the RWD, the depth of weathering of the gneiss has been limited to 5m to 10m. The gneiss has been extensively intruded by diabase (ie pre-Karoo dolerite).

The Co-disposal TSF comprises PCMZ tailings and CWP tailings originating from mining and processing. The transported soils on-site mainly consist of topsoil, hill wash and alluvium. Residual soils on the site comprise diabase and gneiss. Two types of bedrock, gneiss and diabase, were encountered during the site investigation.

Consequence classification

A multicriteria GISTM consequence classification matrix was used by a multidisciplinary team to determine the consequence classification for the TSF. Using this matrix, the TSF was classified as significant.

Summary of risk assessment findings relevant to the TSF

A risk assessment and control procedure was conducted to proactively identify, understand and address potential risks related to operating the TSF throughout its life cycle. This process was followed by identification of appropriate risk mitigation measures and controls to ensure risk management is implemented throughout the TSF life cycle.

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

The tailings DBA was undertaken to investigate potential downstream impacts. The results from the analysis are intended to inform the consequence classification of the TSF in accordance with GISTM and for use in emergency preparedness and response planning.

Description of the design for all phases of the TSF life cycle, including the current and final height

Current height

The Co-disposal TSF consists of fine tailings (slurry) impounded with waste rock at all stages of the facility life cycle. During operation, slurry from the PCMZ and CWP process plants was pumped into the basin created within the waste-rock walls. An open-end slurry deposition method was used to create a beach that slopes away from the perimeter embankments to a centralised supernatant pool. The supernatant pool is pumped to the HDPE-lined silt trap and RWD south-west of the facility. Seepage as well as any groundwater flows are collected and report to a downstream sump (downstream portion of the original open-pit 2). The waste-rock impoundment configuration of the facility forms an inherently stable structure.

NKOMATI NICKEL MINE CONTINUED

Co-disposal TSF public disclosure report continued

Final height design

The proposed closure criteria for the Co-disposal TSF are closely related to environmental management plan (EMP) commitments as they include actions to be implemented at closure/final height as agreed with regulators. Concurrent development of the closure profile of the outer slopes of the waste-rock dump has been integrated into the operation of the Co-disposal TSF.

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

The Co-disposal TSF FoSs were found to meet the ARM TSF Management Standard FoSs requirements. No ALARP measures were identified following assessment of residual risk. There were no material findings identified in the 2025 annual performance review. The following recommendations were made from this review:

Complete geotechnical investigations required for both stability review and closure plan and undertake advanced stability analysis following completion of geotechnical investigation.

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

There were no material findings of the environmental and social monitoring programme. NNM maintains a register of all environmental and social complaints received from surrounding communities. These are recorded in the grievance register and feedback given to the complainant within 30 days.

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

The EPRP has been drafted, and NNM has engaged downstream communities to create awareness and educate residents on the Co-disposal TSF operations. The engagement sessions were attended by local leaders, teachers, children and other members of the communities. Subsequently, the final EPRP was generated in consultation with downstream communities, local authorities, and other private emergency services providers like Mine Rescue Services. The EPRP was shared with local authorities.

Dates of most recent and next independent reviews

An independent review of the facility was conducted by ITRB in June 2026. The next ITRB will be conducted in June 2027.

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

NNM conducts annual rehabilitation, remediation, decommissioning and closure liability assessments to determine financial liability as required by legislation. These assessments are conducted by independent service providers. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

Approved by the AE

Thando Mkatshana
Chief executive: ARM Technical Services

19 October 2026

NKOMATI NICKEL MINE CONTINUED

Onverwacht TSF public disclosure report

To assess implementation of the GISTM requirements, the ICMM conformance protocols have been used. This maps the GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

NNM Onverwacht TSF public disclosure

NNM started implementing GISTM in August 2020. The first step was to conduct a gap analysis between current TSF standards and GISTM. This was followed by a detailed plan to address social, environmental and technical gaps identified. In May 2026, NNM conducted the third-party GISTM conformance audit in line with GISTM third-party audit three-year cycle. NNM is pleased to report the following GISTM conformance results based on the third-party GISTM conformance audit:

GISTM conformance results

Of the 77 GISTM requirements, 58 of the GISTM requirements 'meet' conformance and 11 of the GISTM requirements 'partially meet' conformance. There are no GISTM requirements that 'do not meet' conformance. Eight of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' conformance are related to Topic 2 – Integrated knowledge base, Topic 3 – Design, construction, operation and monitoring of the tailings facility and Topic 4 – Management and governance. These outstanding topics are being addressed in accordance with the updated action plan.

Description of the NNM Onverwacht TSF

The Onverwacht TSF is located 14km south-east of the main mine site (refer figure 7).

The Onverwacht TSF was designed to accommodate a monthly production rate of 412 000 tonnes per month of main mineralised zone (MMZ) tailings, 480 000 tonnes per month of PCMZ tailings and 30 000 tonnes per month of CWP tailings. The TSF was started in 2010 and is currently inactive. The final design elevation for Onverwacht TSF is 1 180mamsl. Currently, the top of the containment wall is at an elevation of 1 165mamsl.

The Onverwacht TSF was initially constructed as a cross-valley facility in 2009, with completion in February 2010. This was part of the NNM expansion operation to receive tailings from the MMZ plant. The TSF is at an elevation 300m below the NNM process facility. Two parallel 350mm-diameter pipelines deliver tailings from the plant to the Onverwacht TSF. The tailings pipelines are high-density polyethylene (HDPE)-lined spiral-welded steel pipe, constructed using 40m lengths of pipes coupled together. The design of the facility provides for a final capacity of 90 million tonnes of tailings deposition. An engineered starter dam was constructed to a height of 42m at the low point of the valley, in which the embankment was constructed, with two lifts in the middle section of the dam, as follows:

The first consists of a wide base, situated in the lower portion of the valley, with a cross-sectional width of some 190m and a height of 17.5m at the tallest point. The second lift has a cross-sectional width of 95m and height of 24.5m.

The crest length of the starter dam was 980m. This engineered embankment used over one million cubic metres of compacted fill. Curtain and toe drains were installed at the starter embankment and these drain under gravity to a seepage collection pond downstream of the main embankment. Seepage is collected and pumped to either the RWD or TSF as required.

The design life of the TSF was initially 18 years. However, as production rates in the processing plants increased beyond the initial design, the deposition plan has been adjusted.

NKOMATI NICKEL MINE CONTINUED

Onverwacht TSF public disclosure report continued

The remaining life of the Onverwacht TSF was reported as 10 years, as of 2018, which provides adequate tailings deposition capacity for the remaining life-of-mine (LoM), which considered mine production until 2026.

The deposition method results in supernatant water flowing from the dam wall towards the TSF decant pool at the head of the valley, positioning it against the native topography and remote from the wall. From the pool, a floating barge pumps water to the RWD, which is in a valley upstream to the north-east of the TSF. From here, the water is recycled back to the plant via a 14km-long-steel return-water pipeline. Pertinent general information about the operation is detailed in table 7.

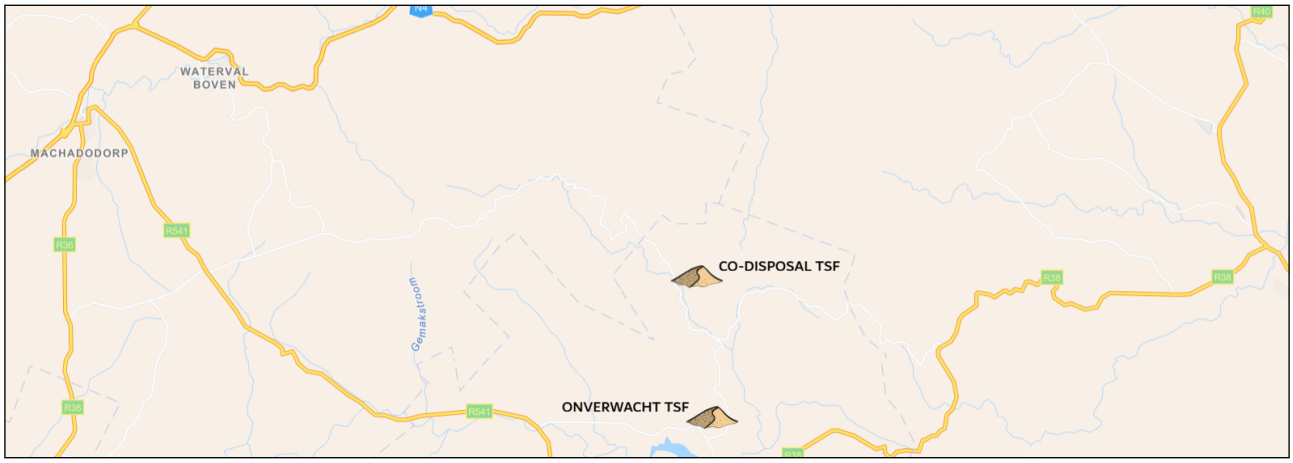


Figure 7: Locality map of Onverwacht TSF at NNM

Table 7: TSF general information

Description	Details
The operation	Nkomati Nickel Mine
TSF operator	Stefanutti Stocks Proprietary Limited
Engineer of record	Bulwark Consulting Engineers
Business unit	ARM technical services
Magisterial district	Gert Sibande district, Mpumalanga province, South Africa
List of TSFs	Onverwacht TSF
TSF coordinates	25°49'53.17"S; 30°38'39.99"E
List of water dams	Onverwacht RWD
RWD coordinates	25°49'25.33"S; 30°38'31.14"E
TSF wall raise, initial earthworks and method of tailings deposition	➤ Open-ended dropper pipe deposition up to elevation 1 135m for two years ➤ Upstream cycloning method until 1 150m elevation ➤ Cycloning from 1 150m elevation until final elevation 1 180mamsl.
Current height	63m
Current footprint area	130ha
Current storage	37.3Mm^3
Method of deposition	In accordance with the design, cycloning deposition is used for the latest phase of development of the tailings dam wall. The tailings delivery line and cyclone feed supply lines are positioned on the crest of the facility

NKOMATI NICKEL MINE CONTINUED

Onverwacht TSF public disclosure report continued

Site, tailings and foundation soils characteristics

The site is underlain by the gneiss of the Nelshoogte pluton. In general, the pluton is deeply weathered to depths in excess of 25m, with hard rock only encountered at over 30m below surface. In the vicinity of the RWD, the depth of weathering of the gneiss has been limited to 5m to 10m. The gneiss has been extensively intruded by diabase (ie pre-Karoo dolerite). The Onverwacht TSF comprises MMZ, tailings, PCMZ tailings and CWP tailings originating from mining and processing. The transported soils on-site mainly consist of topsoil, hillwash and alluvium. Residual soils on the site consist of diabase and gneiss. Two types of bedrock were encountered during the investigation, namely gneiss and diabase.

Consequence classification

A multicriteria GISTM consequence classification matrix was used by a multidisciplinary team to determine the consequence classification for the TSF. Using this matrix, the TSF was classified as extreme.

Summary of risk assessment findings relevant to the TSF

A risk assessment and control procedure was conducted to proactively identify, understand and address potential risks related to operating the TSF throughout its life cycle. This process was followed by identification of appropriate risk mitigation measures and controls to ensure risk management is implemented throughout the TSF life cycle.

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

The DBA was undertaken to investigate potential downstream impacts. The results from the analysis are intended to inform the consequence classification of the TSF in accordance with GISTM and for use in emergency preparedness and response planning.

Description of the design for all phases of the TSF life cycle, including the current and final height

Current operation (current height)

The Onverwacht TSF is an embankment facility. Its development progresses in thin lifts to control the RoR. The deposition method results in supernatant water flowing from the dam wall towards the supernatant pond at the head of the valley, positioning it against the native topography and remote from the wall. From the pool, a floating barge pumps water to the RWD, which is in a valley upstream to the north-east of the TSF. The TSF is currently under care and maintenance.

Final height design

Closure criteria are the actions required to mitigate identified closure risks. This involves removing infrastructure, erecting fencing, installing drainage structures, reshaping, topsoiling, ripping, seeding and planting, maintenance and monitoring. The proposed closure criteria for the TSF are closely related to EMP commitments, ie actions at closure as agreed with regulators.

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

No material findings were identified in the annual performance review. All stability analyses indicate FoSs that meet the ARM TSF Management Standard FoSs requirements. All three modes of failure occur through the starter embankment, resulting in FoSs values for all three load conditions being very similar. No ALARP measures were identified following assessment of residual risk. The following were noted from the annual performance review:

A prompt investigation is necessary to determine functionality and operations of the vibrating wire piezometers. Investigate the feasibility to increase the design criteria for the storm water diversion trenches to the 1-in-10 000-year storm event.

Summary of material findings of environmental and social monitoring programme, including implementation of mitigation measures

There were no material findings of the environmental and social monitoring programme. NNM maintains a register of all environmental and social complaints received from surrounding communities. These are recorded in the grievance register and feedback given to the complainant within 30 days.

NKOMATI NICKEL MINE CONTINUED

Onverwacht TSF public disclosure report continued

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

The EPRP has been drafted, and NNM has engaged downstream communities to create awareness and educate residents on the Onverwacht TSF operations. The engagement sessions were attended by local leaders, teachers, children and other members of the communities. Subsequently, the final EPRP was generated in consultation with downstream communities, local authorities, and other private emergency services providers like Mine Rescue Services. The EPRP was shared with local authorities.

Dates of most recent and next independent reviews

An independent review of the facility was conducted by ITRB in June 2026. The next ITRB will be conducted in June 2027.

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

NNM conducts annual rehabilitation, remediation, decommissioning and closure-liability assessments to determine financial liability as required by legislation. These assessments are conducted by independent service providers. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

Approved by the AE

Thando Mkatshana
Chief executive: ARM Technical Services

19 October 2026



Nkomati Mine

ARM Ferrous



ARM Ferrous

Khumani Mine

ARM's attributable beneficial interest at Khumani Mine (KHM) is 50%. The other 50% is held by Assore Proprietary Limited.

Locality

KHM lies on both sides of the N14 highway, 20km south of the town of Kathu. KHM is situated on the farms Parson 564, Bruce 544, King 561 and Mokaning 560. Khumani is some 200km north-west of Kimberley in the Northern Cape. The Khumani open-pits are adjacent to, and south-east of, Kumba Iron Ore's Sishen Mine. KHM is located at latitude 27°51'48.84"S and longitude 22°58'17.24"E.

CONTENTS

Khumani Paste Disposal Facility (PDF)

KHM public disclosure on the Khumani PDF
GISTM conformance results
Description of the KHM PDF
Consequence classification
Summary of risk assessment findings relevant to the PDF
Summary of impact assessments and of human exposure and vulnerability to PDF credible flow-failure scenarios
Description of the design for all phases of the PDF life cycle, including the current and final height
Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP
Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures
Summary version of the PDF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event
Dates of most recent and next independent reviews
Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs



Khumani Mine

KHUMANI MINE CONTINUED

Khumani PDF public disclosure report

To assess conformance to the GISTM requirements, the ICMM conformance protocols have been used. This maps the GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

KHM public disclosure on the Khumani PDF

KHM began implementing GISTM in August 2020. The first step was to conduct a gap analysis between current tailings facility standards and GISTM. This was followed by a detailed implementation plan to address identified social, environmental and technical gaps.

KHM conducted a compliance audit in November 2022 (led by an environmental lawyer), and the third-party validation was done by Jones & Wagener in July 2023. This was followed by interim self-assessments on all the 'partially meet' requirements. In May 2026, KHM completed the third-party GISTM conformance audit in line with GISTM third-party audit three-year cycle. The third-party GISTM conformance audit was conducted by Jones & Wagener. KHM is pleased to report the following GISTM conformance results based on the third-party GISTM conformance audit:

GISTM conformance results

Of the 77 GISTM requirements, 68 of the GISTM requirements 'meet' conformance and two of the GISTM requirements 'partially meet' conformance. There are no GISTM requirements that 'do not meet' conformance. Seven of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' conformance are related to Topic 3 – Design, construction, operation and monitoring of the tailings facility and Topic 4 – Management and governance. These outstanding topics are being addressed in accordance with the updated action plan.

Description of the KHM PDF

Khumani does not have a traditional TSF. Tailings are first dewatered (through primary and secondary paste thickeners) to ensure that the material deposited onto the facility has a high percent of solids and low water content, hence the thickened tailings, paste-like consistency, and use of a PDF, which lies on the farm King to the north of the King Mine open-pit operations. Refer to figure 8.

The KHM PDF provides for containment of thickened tailings behind the principal impoundment embankment, which is an engineered broad valley-type structure across a sloping hillside valley, creating an impoundment with a half-elliptical shape. The PDF was constructed in phases: phase 1 followed a downstream construction method and phase 2 (current methodology) occurs independently on compartments 1 and 2, using an upstream construction method. The PDF has a design life of 16 years.

The facility has a primary RWD to store any excess water decanted off the PDF basins and another RWD on standby. Water from the RWDs is pumped back to the Parson plant operations to optimise recovery. Pertinent general information about the operation is detailed in table 8.

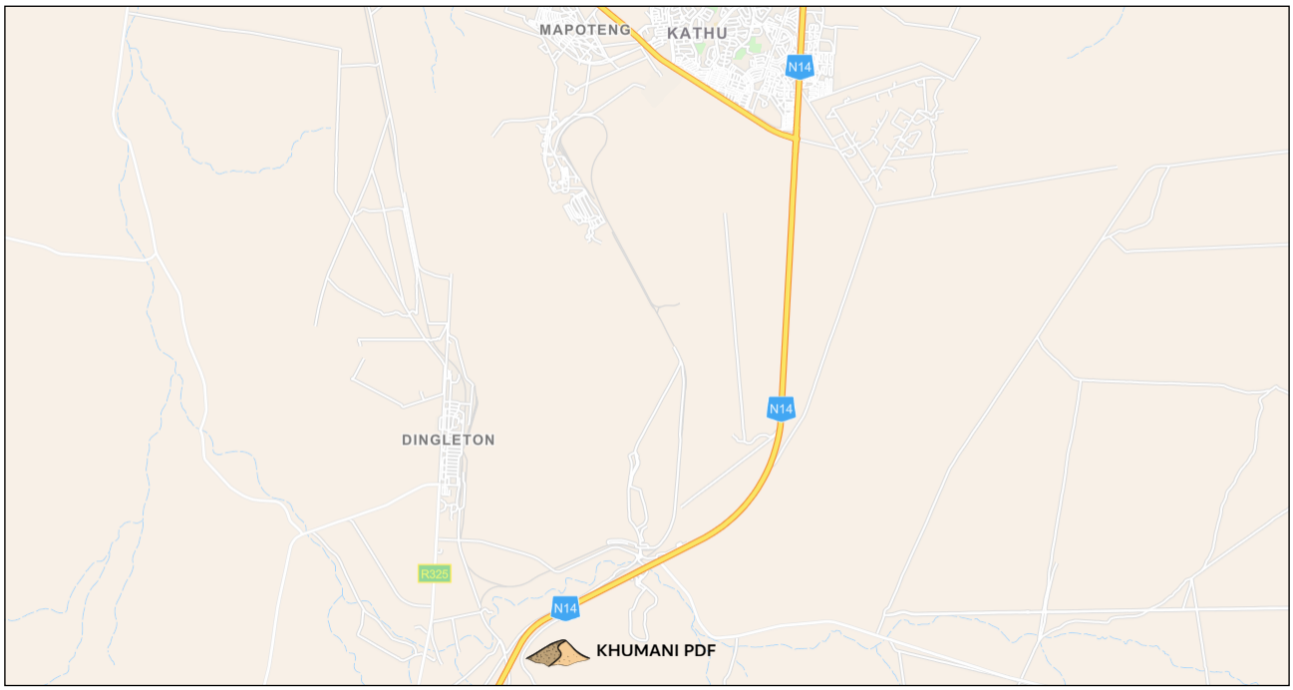


Figure 8: Locality map of KHM PDF

KHUMANI MINE CONTINUED

Khumani PDF public disclosure report continued

Table 8: PDF general information

Description	Details
The operation	Khumani Iron Ore Mine
PDF operator	Stefanutti Stocks Inland
Engineer of record	ARQ Geotech
Business unit	ARM Ferrous division
Magisterial district	John Taolo Gaetsewe district municipality, Gamagara local municipality, Northern Cape, South Africa
List of TSFs	KHM PDF
PDF coordinates	27°50'21.36"S; 23°0'43.51"E
List of water dams	RWDs 1 and 2
RWD 1 coordinates	27°50'42.37"S; 23° 0'34.06"E
RWD 2 coordinates	27°50'39.22"S; 23° 0'44.77"E
Current height	23m (1 233mamsl)
Current footprint area	170ha
Current storage	17.3 Mm^3
Other associated key infrastructures	➢ RWD, silt trap ➢ Standpipes, vibrating wire piezometers, underdrains ➢ Deposition pipelines ➢ Process and stormwater primary and secondary ➢ decanting systems ➢ Return water pipelines.
Method of deposition	Multiple open-end delivery stations are used to distribute non-segregating tailings into the basin of the PDF, which is split into four compartments (1, 2, 3a and 3b)

Site description and geology, foundation soils and tailings characteristics

The area of the KHM PDF is underlain by sedimentary and metamorphic rocks of the Gamagara formation, Postmasburg group and Griqualand-West supergroup. The Postmasburg group of the Griqualand-West sequence is considered to be broadly contemporaneous with the Pretoria group.

The underlying rocks in this area mostly comprise quartzite, flagstone, shale, chert breccia and inter-layered dolomite and chert at depth. The ground profile across the PDF footprint can be described as aeolian sand. Plant residue deposited into the PDF comprises iron ore fines with a semi-paste consistency.

Consequence classification

A multicriteria GISTM consequence classification matrix was used by a multidisciplinary team to determine the consequence classification for the PDF. Using this matrix, the PDF was classified as high. The previous DBA, which was conducted prior to the advanced geotechnical stability assessment assumed that large zones of the tailings body could liquefy upon shear and flow and therefore arrived at the conclusion that the consequence classification was very high.

Summary of risk assessment findings relevant to the PDF

A well-defined risk management system for reviewing tailings safety is in place at the KHM PDF. This proactively identifies, interprets and addresses risks in managing and operating the PDF throughout its life cycle.

KHUMANI MINE CONTINUED

Khumani PDF public disclosure report continued

Based on the risk assessments conducted, failure modes were identified and risk mitigation measures put in place to manage and reduce the risks. Continuous risk assessments, implementation of preventative operational controls and potential failure-modes analysis on the KHM PDF support the principle of reducing the risks to as low as reasonably practicable.

Summary of impact assessments and of human exposure and vulnerability to PDF credible flow failure scenarios

The current DBA and inundation study for the KHM PDF was conducted for the current crest-wall elevation and expected final crest-wall elevation. Based on the PDF characteristics, critical potential breach locations were identified, and the most likely failure modes were modelled and simulated for varying hydrological conditions.

Based on population density maps and extents of inundation resulting from models in this DBA, the potential downstream impact was estimated. The downstream communities were meaningfully engaged to raise awareness about the potential impacts. Mitigation measures include the EPRPs. This includes plans to deal with potential downstream impacts on the environment. Further involvement of local communities, including downstream communities and Mine Rescue Services, is done via Khumani environmental forums.

Description of design for all phases of the PDF life cycle, including current and final height

Current operation (current height)

The KHM PDF starter embankment was constructed of engineered earthen fill borrowed from the basin of the PDF. A seepage cut-off drain was included in the starter embankment design. The phase 1 lift of the main embankment was constructed using waste rock produced from mining operations, following a downstream construction method. The phase 2 lift (current) methodology occurs independently on compartments 1 and 2, using an upstream construction method.

The paste facility progresses in thin lifts to ensure optimum consolidation of the deposited paste material. The decant pool on each compartment is controlled by decanting excess water off the basins and the pool is kept away from the outer embankment. The actual RoR is compliant with the design RoR.

Final height design

The closure plan of the KHM PDF, as detailed in the continuation report, will be used as the basis in developing conceptual closure-design options of the facility. Once additional information from specialised studies such as hydrogeology, vegetation assessments, visual impact assessments and other parallel studies are concluded, the detailed closure plan for final height design can be finalised.

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

Annual performance reviews are conducted by the EoR. No ALARP measures were identified following assessment of residual risk. The following additional control measures were recommended in the last annual performance review:

- Development of an updated and formal LoM plan
- Based on the LoM plan, develop a comprehensive conceptual closure design and closure plan with associated approvals.

KHM keeps an action register based on recommendations. The action register is reviewed monthly together with the EoR to track progress on closing out actions.

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

The following environmental and social additional risk control measures were recommended by the EoR from the annual performance review:

Development and implementation of trial sections for slope vegetation – the original scope of this study is completed, but the scope is currently being changed to accommodate a less water-dependent approach, as during dry seasons the mine experiences water shortages so irrigation is not ideal. KHM is in consultations with Agreenco to develop an effective and suitable solution.

There were no material findings from the social management system. KHM keeps a register of all environmental and social complaints received from the surrounding communities. No non-conformance reports have been received in relation to the KHM PDF in the last 12 months.

KHUMANI MINE CONTINUED

Khumani PDF public disclosure report continued

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

KHM has developed an EPRP that serves as a guide in the event of a credible catastrophic failure occurring to ensure a state of readiness in KHM to manage and execute emergency preparedness and response activities.

These activities are specifically aimed at providing immediate response to save lives, supply humanitarian aid and minimise environmental harm. The plan further aims to guide activities to minimise property damage, ensure essential services are repaired or quickly reinstated, and reduce disruption to KHM operations.

KHM engages downstream communities to create awareness and educate residents on the PDF operations. These sessions are typically attended by farmers, municipality representatives and emergency services.

Dates of most recent and next independent reviews

The KHM independent review of the PDF was conducted by a Senior Independent Technical Reviewer in May 2026. The review was conducted earlier than normal only for 2026 to integrate it into the overall ARM annual independent review schedule. The ITRB recommendations are being implemented per the action plans. The next independent review is scheduled for May 2027 and will comprise the same Senior Independent Technical Reviewer.

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

KHM conducts annual rehabilitation, remediation, decommissioning and closure assessments to determine closure financial liability as required by legislation. These assessments are conducted by independent service providers. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

Approved by the AE

Maryke Burger
Chief executive: ARM Ferrous

19 October 2026



Khumani Mine

ARM Ferrous

Black Rock Mine Operations

ARM's attributable beneficial interest at Black Rock Mine Operations (BRMO) is 50%. The other 50% is held by Assore Proprietary Limited

Locality

BRMO lies 80km north of the town of Kathu. The mine is situated in John Taolo Gaetsewe district municipality, Gamagara local municipality, Northern Cape, South Africa.

CONTENTS

Gloria Old TSF

BRMO public disclosure on Gloria Old TSF

GISTM conformance results

Description of the Gloria Old TSF

Consequence classification

Summary of risk assessment findings relevant to the TSF

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

Description of the design for all phases of the TSF life cycle, including the current and final height

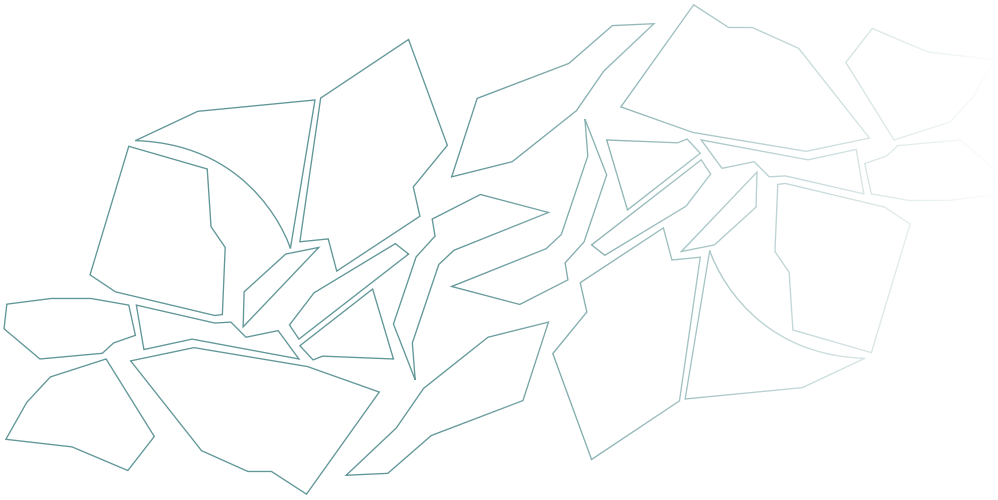
Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

Dates of most recent and next independent reviews

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs



BLACK ROCK MINE OPERATIONS CONTINUED

Gloria Old TSF public disclosure report

To assess conformance to the GISTM requirements, the ICMM conformance protocols have been used. This maps the GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

BRMO public disclosure on Gloria Old TSF

BRMO began implementing GISTM in August 2020. The initial phase involved conducting a gap analysis between existing tailings facility standards and GISTM. This was followed by the development and execution of a detailed implementation plan to address identified social, environmental and technical gaps.

A formal independent assessment process was initiated to determine the status of each requirement and to track improvement on gaps noted yearly. Subsequently, independent third-party validation was conducted by Jones & Wagener in June 2025. BRMO conducted a formal self-assessment in May 2026, with improved results noted.

BRMO is pleased to report the following 2026 GISTM conformance review results:

GISTM conformance results

Of the 77 GISTM requirements, 53 of the GISTM requirements 'meet' conformance and 12 of the GISTM requirements 'partially meet' conformance. There are three GISTM requirements that 'do not meet' conformance. Nine of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' conformance or 'do not meet' conformance are related to Topic 2 – Integrated knowledge base and Topic 3 – Design, construction, operation and monitoring of the TSF.

These outstanding topics are being addressed in accordance with the updated action plan.

Description of the Gloria Old TSF

The Gloria Old TSF is located 0.5km south-west from the process plant, 8km south-east of the BRMO offices and 6km north-west of Hotazel town (refer to figure 9). The Gloria Old TSF evolved through the development of a series of continuous paddocks or compartments into a rectangular footprint that comprises a U-shaped tailings area around a high-density polyethylene (HDPE)-lined RWD.

The rectangular footprint comprises a low tailings and/or earth perimeter toe wall, partially grassed, creating a paddock outside of a more substantial tailings wall. The tailings wall crest is around 3m wide. Tailings were deposited through spigots off the wall that was incrementally raised by packing dried tailings around the perimeter crest as required. Deposition occurred consecutively into sub-compartments (four in all – with one being lined, evidence of sequential commissioning) within the overall basin, each with its own decant system – originally gravity penstocks discharging to the RWD but in recent years, once reclamation commenced, perforated caisson type sumps sunken into the slimes in each compartment and fitted with submersible solar pumps recycling surface and seepage water to the RWD from whence the water is recycled to the process plant. This old facility is currently dormant. Pertinent general information about the operation is detailed in table 9.



Figure 9: Locality map of Gloria Old TSF

BLACK ROCK MINE OPERATIONS CONTINUED

Gloria Old TSF public disclosure report continued

Table 9: TSF general information

Description	Details
The operation	Black Rock Mine Operations
Operator	Fraser Alexander
Engineer of record	ARQ Geotech
Business unit	ARM Ferrous division
Magisterial district	John Taolo Gaetsewe district municipality, Gamagara local municipality, Northern Cape, South Africa
List of TSFs	Gloria Old facility
Coordinates	27°10'34.86"S ; 22°54'25.40"E
List of water dams	Gloria Old facility – RWD south
Current height	10m
Current footprint area	4ha
Current storage	450Kt
Other associated key infrastructures	➤ RWD ➤ Standpipes, vibrating wire piezometers ➤ Process and stormwater primary and secondary decanting systems ➤ Return water pipelines.
Method of deposition	Spigot depositing

TSF site description and geology, foundation soils and tailings characteristics

The mine is underlain by quaternary sands, clay and calcrete of the Kalahari formation; Dwyka formation tillite; Mapedi formation quartzite; and the exploited Hotazel formation and manganese deposits. The Wessels-type Mn mineralisation is characterised by N-S cross-cutting faults, which were responsible for the high-grade mineralisation by hydrothermal fluids.

The site is underlain by the Kalahari formation, which consists of a top layer of aeolian sands, followed by calcrete. The Gloria TSFs consist of the lower grade 1 seam tailings.

Consequence classification

The consequence classification of the TSF was done by the appointed EoR in 2021, updated in 2023 and reviewed as part of the Dam Safety Review (DSR) in 2025. A multicriteria GISTM consequence classification matrix was used to determine the consequence classification for all the TSFs. Using this matrix, the TSFs were classified as low consequence.

Summary of risk assessment findings relevant to the TSF

A well-defined risk assessment and control procedure was conducted to proactively identify, understand and address potential risks related to operating the TSF throughout its life cycle. This process was followed by identification of appropriate risk mitigation measures and controls to ensure risk management is implemented throughout the TSF life cycle. The following are risk assessment findings from the DSR:

Tailings handling at BRMO is transitioning from disposal to temporary stockpiling. The transition process is still in progress with the end objective being to obviate the temporary tailings deposition, drying and reclamation processes with the introduction of filter presses in the process plant. Failure modes were identified and risk mitigation measures put in place to manage and reduce the risks.

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

A DBA was developed for the Gloria Old TSF. The purpose of the DBA is to evaluate the potential downstream impact due to the breach of the Gloria Old TSF. Based on the TSF's characteristics, critical potential breach locations were identified, and the most likely failure modes were modelled and simulated for varying hydrological conditions.

BLACK ROCK MINE OPERATIONS CONTINUED

Gloria Old TSF public disclosure report continued

Based on population density maps and extents of inundation resulting from models in this DBA, the potential downstream impact was determined to be mine personnel as there are no downstream communities. Mitigation measures include the BRMO EPRP. This includes plans to deal with the potential downstream impact.

Description of the design for all phases of the TSF life cycle, including the current and final height

Current operation (current height)

The Gloria Old TSF comprises the 'Old' and 'New' dams, adjacent to each other. The Gloria Old TSF is dormant, with a final height of 10m. The facility is unlined with no water stored on the facility. There is currently no supernatant pool on the TSF, and any decant pool originating from stormwater on each compartment is controlled by decanting excess water off the basins and the pool is kept away from the outer embankment. There is no RoR on the facility.

Final height design

The closure plan of the Gloria Old TSF, as detailed in the closure report, will be used as the basis for developing conceptual closure design options of the TSFs. Once additional information has been gathered from specialised studies such as hydrogeology, vegetation assessments, visual impact assessments and other relevant studies are concluded, the detailed closure plan for final height design will be finalised.

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

The annual performance reviews are conducted by the EoR. No ALARP measures were identified following assessment of residual risk. The following additional control measures were recommended in the last annual performance review:

Consideration of a spillway at the TSF – the design was completed. Closure studies were completed in May 2026. BRMO plans to initiate engagements with the Department of Water and Sanitation (DWS) to obtain approval for the amendment to the original design before construction of the spillway can commence.

BRMO keeps an action register based on recommendations. The action register is reviewed monthly together with the EoR to track progress on closing out actions.

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

No environmental and social additional risk control measures were recommended by the EoR from the previous annual performance review. BRMO keeps a register of all environmental and social complaints received from surrounding communities.

No non-conformance reports were received for the TSF in the last 12 months.

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

BRMO has developed an EPRP that serves as a guide in the event of a credible catastrophic failure occurring to ensure a state of readiness in BRMO to manage and execute emergency preparedness and response activities.

These activities are specifically aimed to provide immediate response to protect lives, supply humanitarian aid and minimise environmental harm. The plan further aims to guide activities to minimise property damage, ensure essential services are repaired or quickly reinstated, and reduce disruption to BRMO operations.

Dates of most recent and next independent reviews

The BRMO independent review of the Gloria Old TSF was conducted by a Senior Independent Technical Reviewer in May 2026. The review was conducted earlier than normal only for 2026 to integrate it into the overall ARM annual independent review schedule. The ITRB recommendations are being implemented per the action plans. The next independent review is scheduled for May 2027 and will comprise the same Senior Independent Technical Reviewer.

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

BRMO conducts annual rehabilitation, remediation, decommissioning and closure activity assessments to determine closure financial liability as required by legislation. Independent service providers conduct these assessments. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

Approved by the AE

Maryke Burger
Chief executive: ARM Ferrous

19 October 2026

ARM Ferrous

Black Rock Mine Operations continued

CONTENTS

Gloria New TSF

BRMO public disclosure on Gloria New TSF
GISTM conformance results
Description of the Gloria New TSF
Consequence classification
Summary of risk assessment findings relevant to the TSF
Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios
Description of the design for all phases of the TSF life cycle, including the current and final height
Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP
Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures
Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event
Dates of most recent and next independent reviews
Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs



Black Rock Mine

BLACK ROCK MINE OPERATIONS CONTINUED

Gloria New TSF public disclosure report

To assess conformance to the GISTM requirements, the ICMM conformance protocols have been used. This maps the GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

BRMO public disclosure on Gloria New TSF

BRMO began implementing GISTM in August 2020. The initial phase involved conducting a gap analysis between existing tailings facility standards and GISTM. This was followed by the development and execution of a detailed implementation plan to address identified social, environmental and technical gaps.

A formal independent assessment process was initiated to determine the status of each requirement and to track improvement on gaps noted yearly. Subsequently, independent third-party validation was conducted by Jones & Wagener in June 2025. BRMO conducted a formal self-assessment in May 2026, with improved results noted. BRMO is pleased to report the following 2026 GISTM conformance review results:

GISTM conformance results

Of the 77 GISTM requirements, 53 of the GISTM requirements 'meet' conformance and 12 of the GISTM requirements 'partially meet' conformance. There are three GISTM requirements that 'do not meet' conformance. Nine of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' conformance or 'do not meet' conformance are related to Topic 2 – Integrated knowledge base and Topic 3 – Design, construction, operation and monitoring of the tailings facility. These outstanding topics are being addressed in accordance with the updated action plan.

Description of the Gloria New TSF

The Gloria New TSF is located 0.5km south-west from the process plant, 8km south-east of the BRMO offices and 6km north-west of Hotazel town (refer to figure 10). The Gloria New TSF is a 300m x 300m square fully HDPE-lined facility. Separate silt traps and a second RWD lie to the east of the new dam. This dam was commissioned in 2021 but coincided with a market being secured for the sale of the run-of-mine (RoM) slimes fraction, but only once dried to a lower moisture content (<8%).

The facility has its own RWD to store any excess water decanted off the facility. Water from the RWDs is pumped back to the Gloria plant operations to optimise recovery. Pertinent general information about the operation is detailed in table 10.

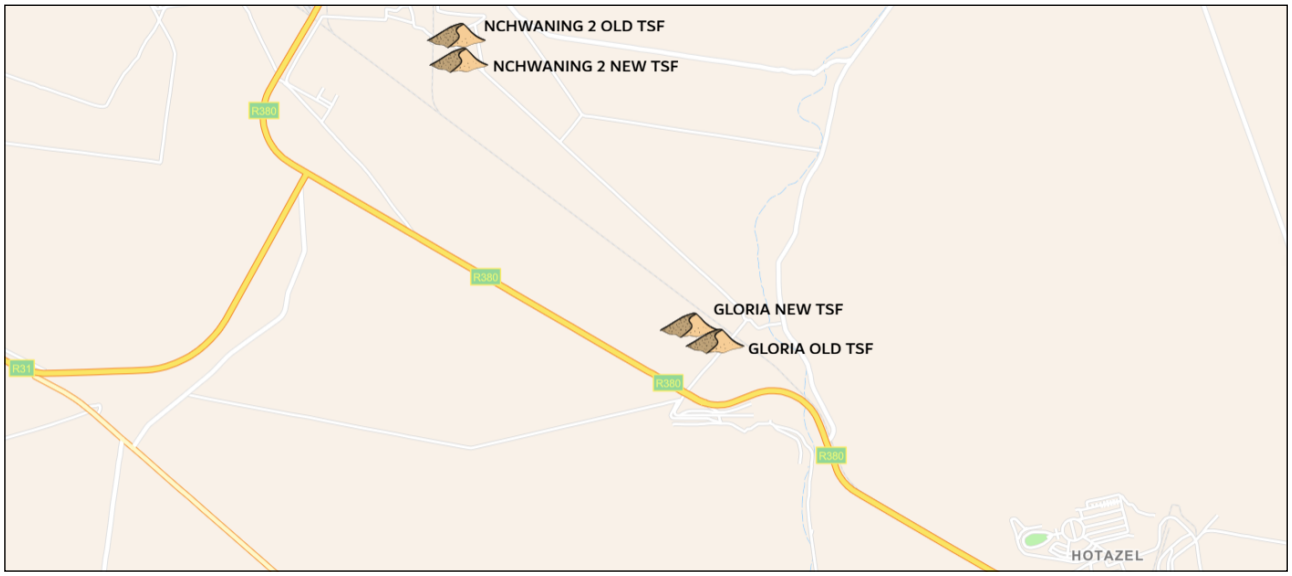


Figure 10: Locality map of Gloria New TSF

BLACK ROCK MINE OPERATIONS CONTINUED

Gloria New TSF public disclosure report continued

Table 10: TSF general information

Description	Details
The operation	Black Rock Mine Operations
Operator	Fraser Alexander
Engineer of record	ARQ Geotech
Business unit	ARM Ferrous division
Magisterial district	John Taolo Gaetsewe district municipality, Gamagara local municipality, Northern Cape, South Africa
List of TSFs	Gloria New facility
Coordinates	27°10'30.50"S; 22°54'13.62"E
List of water dams	Gloria New facility – RWD north
Current height	4m
Current footprint area	9.5ha
Current storage	235Kt
Other associated key infrastructures	➤ RWD, silt trap ➤ Standpipes, vibrating wire piezometers, underdrains ➤ Deposition pipelines ➤ Process and stormwater primary and secondary decanting systems ➤ Return water pipelines.
Method of deposition	Spigot depositing

TSF site description and geology, foundation soils and tailings characteristics

The mine is underlain by quaternary sands, clay and calcrete of the Kalahari formation; Dwyka formation tillite; Mapedi formation quartzite; and the exploited Hotazel formation and manganese deposits. The Wessels-type Mn mineralisation is characterised by N-S cross-cutting faults, which were responsible for the high-grade mineralisation by hydrothermal fluids. The site is underlain by the Kalahari formation, which consists of a top layer of aeolian sands, followed by calcrete. The Gloria TSFs consist of the lower grade 1 seam tailings.

Consequence classification

The consequence classification of the TSF was done by the appointed EoR in 2021, updated in 2023 and reviewed as part of the DSR in 2025. A multicriteria GISTM consequence classification matrix was used to determine the consequence classification for all the TSFs. Using this matrix, the TSFs were classified as low consequence.

Summary of risk assessment findings relevant to the TSF

A well-defined risk assessment and control procedure was conducted to proactively identify, understand and address potential risks related to operating the TSF throughout its life cycle. This process was followed by identification of appropriate risk mitigation measures and controls to ensure risk management is implemented throughout the TSF life cycle. The following are risk assessment findings from the DSR:

Tailings handling at BRMO is transitioning from disposal to temporary stockpiling. The transition process is still in progress with the end objective being to obviate the temporary tailings deposition, drying and reclamation processes with the introduction of filter presses in the process plant. Failure modes were identified and risk mitigation measures put in place to manage and reduce the risks.

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

A DBA was developed for the Gloria New TSF. The purpose of the DBA is to evaluate the potential downstream impact due to the breach of the Gloria New TSF. Based on the TSF's characteristics, critical potential breach locations were identified, and the most likely failure modes were modelled and simulated for varying hydrological conditions.

BLACK ROCK MINE OPERATIONS CONTINUED

Gloria New TSF public disclosure report continued

Based on population density maps and extents of inundation resulting from models in this DBA, the potential downstream impact was determined to be mine personnel as there are no downstream communities. Mitigation measures include the BRMO EPRP. This includes plans to deal with the potential downstream impact.

Description of the design for all phases of the TSF life cycle, including the current and final height

Current operation (current height)

Tailings are deposited at the Gloria New TSF at a nominal rate to firstly cover the filter drains and the annulus between the filter drain and perimeter wall. The TSF progresses in thin lifts to ensure optimum consolidation of the deposited material. The facility is lined, and the decant pool is controlled by decanting excess water off the basins, to ensure sufficient excess freeboard. The RoR is also limited to the design RoR.

Final height design

The closure plan of the Gloria New TSF, as detailed in the closure report, will be used as the basis for developing conceptual closure design options of the TSFs. Once additional information has been gathered from specialised studies such as hydrogeology, vegetation assessments, visual impact assessments and other relevant studies are concluded, the detailed closure plan for final height design will be finalised.

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

The annual performance reviews are conducted by the EoR. No ALARP measures were identified following assessment of residual risk. The following additional control measures were recommended in the last annual performance review:

Consideration of a spillway at the TSF – the design was completed. Closure studies were completed in May 2026. BRMO plans to initiate engagements with the DWS to obtain approval for the amendment to the original design before construction of the spillway can commence.

BRMO keeps an action register of actions based on recommendations. The action register is reviewed monthly together with the EoR to track progress on closing out actions.

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

No environmental and social additional risk control measures were recommended by the EoR from the previous annual performance review.

BRMO keeps a register of all environmental and social complaints received from surrounding communities. No non-conformance reports were received for the TSF in the last 12 months.

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

BRMO has developed an EPRP that serves as a guide in the event of a credible catastrophic failure occurring to ensure a state of readiness in BRMO to manage and execute emergency preparedness and response activities. These activities are specifically aimed to provide immediate response to protect lives, supply humanitarian aid and minimise environmental harm. The plan further aims to guide activities to minimise property damage, ensure essential services are repaired or quickly reinstated, and reduce disruption to BRMO operations.

Dates of most recent and next independent reviews

The BRMO independent review of the Gloria New TSF was conducted by a Senior Independent Technical Reviewer in May 2026. The review was conducted earlier than normal only for 2026 to integrate it into the overall ARM annual independent review schedule. The ITRB recommendations are being implemented per the action plans. The next independent review is scheduled for May 2027 and will comprise the same Senior Independent Technical Reviewer.

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

BRMO conducts annual rehabilitation, remediation, decommissioning and closure activity assessments to determine closure financial liability as required by legislation. Independent service providers conduct these assessments. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

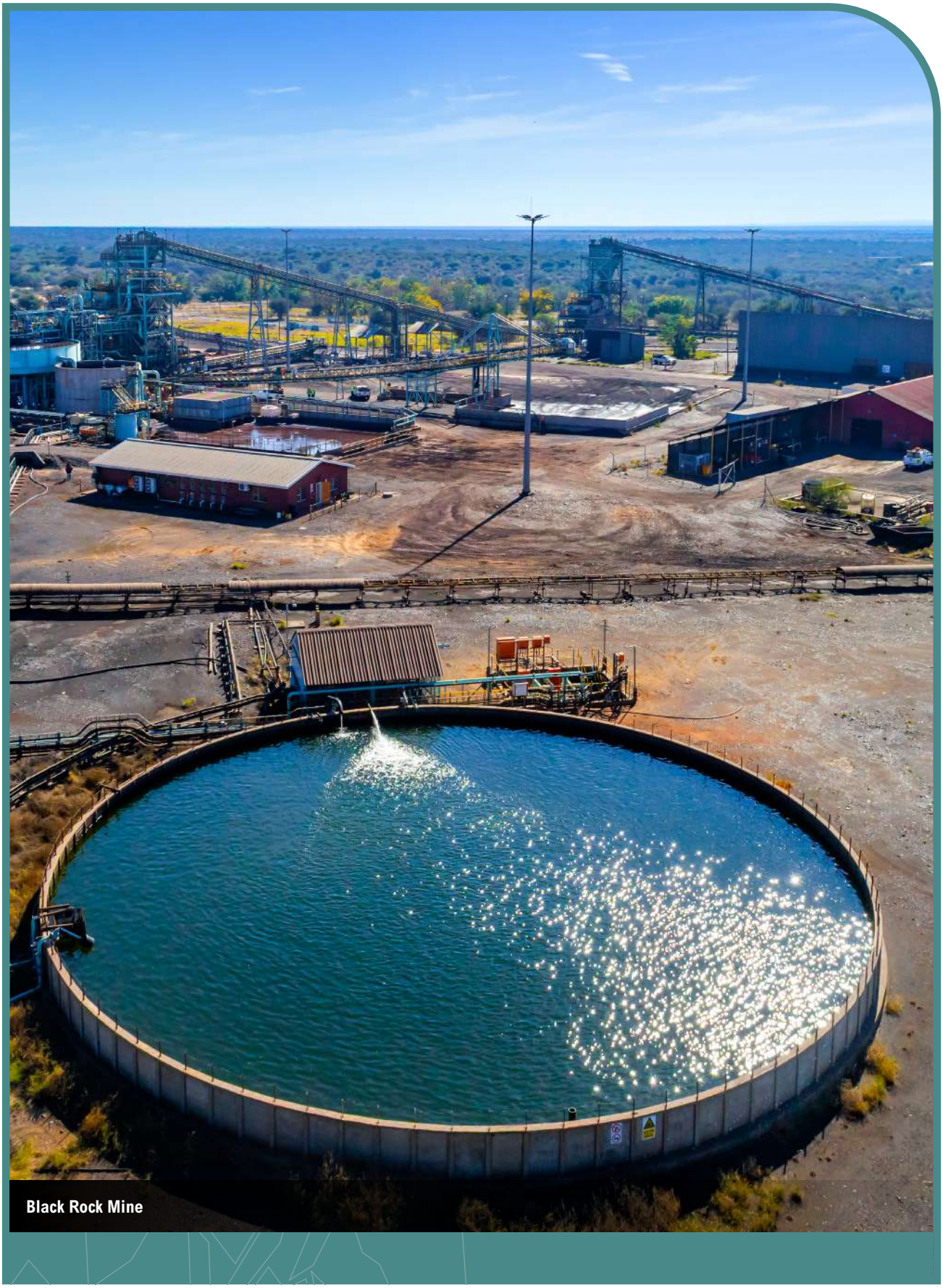
Approved by the AE

Maryke Burger
Chief executive: ARM Ferrous

19 October 2026

BLACK ROCK MINE OPERATIONS CONTINUED

Gloria New TSF public disclosure report continued



Black Rock Mine

ARM Ferrous

Black Rock Mine Operations continued

CONTENTS

Nchwaning 2 Old TSF

BRMO public disclosure on Nchwaning 2 Old TSF
GISTM conformance results
Description of the Nchwaning 2 Old TSF
Consequence classification
Summary of risk assessment findings relevant to the TSF
Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios
Description of the design for all phases of the TSF life cycle, including the current and final height
Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP
Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures
Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event
Dates of most recent and next independent reviews
Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs



Black Rock Mine

BLACK ROCK MINE OPERATIONS CONTINUED

Nchwaning 2 Old TSF public disclosure report

To assess conformance to the GISTM requirements, the ICMM conformance protocols have been used. This maps the GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

BRMO public disclosure on Nchwaning 2 Old TSF

BRMO began implementing GISTM in August 2020. The initial phase involved conducting a gap analysis between existing tailings facility standards and GISTM. This was followed by the development and execution of a detailed implementation plan to address identified social, environmental and technical gaps.

A formal independent assessment process was initiated to determine the status of each requirement and to track improvement on gaps noted yearly. Subsequently, independent third-party validation was conducted by Jones & Wagener in June 2025. BRMO conducted a formal self-assessment in May 2026, with improved results noted. BRMO is pleased to report the following 2026 GISTM conformance review results:

GISTM conformance results

Of the 77 GISTM requirements, 53 of the GISTM requirements 'meet' conformance and 12 of the GISTM requirements 'partially meet' conformance. There are three GISTM requirements that 'do not meet' conformance. Nine of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' conformance or 'do not meet' conformance are related to Topic 2 – Integrated knowledge base and Topic 3 – Design, construction, operation and monitoring of the tailings facility. These outstanding topics are being addressed in accordance with the updated action plan.

Description of the Nchwaning 2 Old TSF

The Nchwaning 2 Old TSF is located east adjacent to the process plant, 2.5km east of the BRMO offices and 11km north-west of Hotazel town. Tailings are pumped from the Nchwaning thickeners to the Nchwaning 2 Old TSF. The tailings facilities are located 500m from the process plant (refer to figure 11).

The Nchwaning 2 Old TSF was raised to above the original toe starter wall level as a third generation upstream spigotted ring-dyke dam with a pumped decant into an adjacent small HDPE-lined RWD prior to recirculation to the process plants. Pertinent general information about the operation is detailed in table 11.



Figure 11: Locality map of Nchwaning 2 Old TSF

BLACK ROCK MINE OPERATIONS CONTINUED

Nchwaning 2 Old TSF public disclosure report continued

Table 11: TSF general information

Description	Details
The operation	Black Rock Mine Operations
Operator	Fraser Alexander
Engineer of record	ARQ Geotech
Business unit	ARM Ferrous division
Magisterial district	John Taolo Gaetsewe district municipality, Gamagara local municipality, Northern Cape, South Africa
List of TSFs	Nchwaning 2 Old TSF
Coordinates	27°08'18.64"S; 22°52'16.39"E
List of water dams	Nchwaning 2 Old TSF – RWD north
Current height	2m
Current footprint area	10.3ha
Current storage	200Kt
Other associated key infrastructures	➤ RWD ➤ Standpipes, vibrating wire piezometers ➤ Deposition pipelines ➤ Process and stormwater primary and secondary decanting systems ➤ Return water pipelines.
Method of deposition	Spigot depositing

TSF site description and geology, foundation soils and tailings characteristics

The mine is underlain by quaternary sands, clay and calcrete of the Kalahari formation; Dwyka formation tillite; Mapedi formation quartzite; and the exploited Hotazel formation and manganese deposits. The Wessels-type Mn mineralisation is characterised by N-S cross-cutting faults, which were responsible for the high-grade mineralisation by hydrothermal fluids. The site is underlain by the Kalahari formation, which consists of a top layer of aeolian sands, followed by calcrete. The Nchwaning TSFs consist of tailings from both 1 and 2 seams blending and washery processes.

Consequence classification

The consequence classification of the TSF was done by the appointed EoR in 2021, updated in 2023 and reviewed as part of the DSR in 2025. A multicriteria GISTM consequence classification matrix was used to determine the consequence classification for all the TSFs. Using this matrix, the TSFs were classified as low consequence.

Summary of risk assessment findings relevant to the TSF

A well-defined risk assessment and control procedure was conducted to proactively identify, understand and address potential risks related to operating the TSF throughout its life cycle. This process was followed by identification of appropriate risk mitigation measures and controls to ensure risk management is implemented throughout the TSF life cycle. The following are risk assessment findings from the DSR:

Tailings handling at BRMO is transitioning from disposal to temporary stockpiling. The transition process is still in progress with the end objective being to obviate the temporary tailings deposition, drying and reclamation processes with the introduction of filter presses in the process plant. Failure modes were identified and risk mitigation measures put in place to manage and reduce the risks.

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

A DBA was developed for the Nchwaning 2 Old TSF. The purpose of the DBA is to evaluate the potential downstream impact due to the breach of the Nchwaning 2 Old TSF. Based on the TSFs characteristics, critical potential breach locations were identified, and the most likely failure modes were modelled and simulated for varying hydrological conditions.

Based on population density maps and extents of inundation resulting from models in this DBA, the potential downstream impact was determined to be a small farming community. Mitigation measures include the BRMO EPRP. This includes plans to deal with the potential downstream impact.

BLACK ROCK MINE OPERATIONS CONTINUED

Nchwaning 2 Old TSF public disclosure report continued

Description of the design for all phases of the TSF life cycle, including the current and final height

Current operation (current height)

The Nchwaning 2 Old TSF has been remined and is presently being utilised as a deposit, reclaim, and drying footprint for wet slimes excavated from the Nchwaning 2 New TSF. The deposited material is being reclaimed, and no more than two months' worth of material is kept inside the old facility. Hydraulic deposition of slimes occurs into a series of temporary paddocks laid out on the other (western) half of the old footprint around a common caisson type pumped decant sump that facilitates rapid de-watering, enabling quick drying and remining of paddocks.

Each paddock can accommodate a month's deposition. Water recovery is 94%, which clearly includes an element of harvesting porewater from previously filled paddocks. Such is the efficacy of the drainage and evaporative drying, that commencement of remining is reportedly possible in just over two months. Consequently, the six paddocks provide a fair degree of buffer capacity.

A 2m perimeter bund is being retained around the Nchwaning 2 Old TSF to contain rainwater that in any event flows to the low central settlement ponds around the pumped decant. The deposition slimes paddock levels are kept below the perimeter bund level, and any surface run-off is also towards the decant sumps.

Final height design

The closure plan of the Nchwaning 2 Old TSF, as detailed in the closure report, will be used as the basis for developing conceptual closure design options of the Nchwaning 2 Old TSF. Once additional information has been gathered from specialised studies such as hydrogeology, vegetation assessments, visual impact assessments and other relevant studies are concluded, the detailed closure plan for final height design will be finalised.

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

The annual performance reviews are conducted by the EoR. No ALARP measures were identified following assessment of residual risk. The following additional control measures were recommended in the last annual performance review:

Consideration of a spillway at the TSF – the design was completed. Closure studies were completed in May 2026.

BRMO plans to initiate engagements with the DWS to obtain approval for the amendment to the original design before construction of the spillway can commence.

BRMO keeps an action register of actions based on recommendations. The action register is reviewed monthly together with the EoR to track progress on closing out actions.

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

No environmental and social additional risk control measures were recommended by the EoR from the previous annual performance review. BRMO keeps a register of all environmental and social complaints received from surrounding communities. No non-conformance reports were received for the TSF in the last 12 months.

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

BRMO has developed an EPRP that serves as a guide in the event of a credible catastrophic failure occurring to ensure a state of readiness in BRMO to manage and execute emergency preparedness and response activities.

These activities are specifically aimed to provide immediate response to protect lives, supply humanitarian aid and minimise environmental harm. The plan further aims to guide activities to minimise property damage, ensure essential services are repaired or quickly reinstated, and reduce disruption to BRMO operations.

BRMO engages downstream communities to create awareness of the potential risks of a failure of the TSF. These sessions are presented to the Kalahari environmental catchment forum, which includes affected communities.

Dates of most recent and next independent reviews

The BRMO independent review of the Nchwaning 2 Old TSF was conducted by a Senior Independent Technical Reviewer in May 2026. The review was conducted earlier than normal only for 2026 to integrate it into the overall ARM annual independent review schedule. The ITRB recommendations are being implemented per the action plans. The next independent review is scheduled for May 2027 and will comprise the same Senior Independent Technical Reviewer.

BLACK ROCK MINE OPERATIONS CONTINUED

Nchwaning 2 Old TSF public disclosure report continued

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

BRMO conducts annual rehabilitation, remediation, decommissioning and closure activity assessments to determine closure financial liability as required by legislation. Independent service providers conduct these assessments. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

Approved by the AE

Maryke Burger
Chief executive: ARM Ferrous

19 October 2026



Black Rock Mine

ARM Ferrous

Black Rock Mine Operations continued

CONTENTS

Nchwaning 2 New TSF

BRMO public disclosure on Nchwaning 2 New TSF
GISTM conformance results
Description of the Nchwaning 2 New TSF
Consequence classification
Summary of risk assessment findings relevant to the TSF
Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios
Description of the design for all phases of the TSF life cycle, including the current and final height
Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP
Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures
Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event
Dates of most recent and next independent reviews
Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs



Black Rock Mine

BLACK ROCK MINE OPERATIONS CONTINUED

Nchwaning 2 New TSF public disclosure report

To assess conformance to the GISTM requirements, the ICMM conformance protocols have been used. This maps the GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

BRMO public disclosure on Nchwaning 2 New TSF

BRMO began implementing GISTM in August 2020. The initial phase involved conducting a gap analysis between existing tailings facility standards and GISTM. This was followed by the development and execution of a detailed implementation plan to address identified social, environmental and technical gaps.

A formal independent assessment process was initiated to determine the status of each requirement and to track improvement on gaps noted yearly. Subsequently, independent third-party validation was conducted by Jones & Wagener in June 2025. BRMO conducted a formal self-assessment in May 2026, with improved results noted. BRMO is pleased to report the following 2026 GISTM conformance review results:

GISTM conformance results

Of the 77 GISTM requirements, 53 of the GISTM requirements 'meet' conformance and 12 of the GISTM requirements 'partially meet' conformance. There are three GISTM requirements that 'do not meet' conformance. Nine of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' conformance or 'do not meet' conformance are related to Topic 2 – Integrated knowledge base and Topic 3 – Design, construction, operation and monitoring of the tailings facility. These outstanding topics are being addressed in accordance with the updated action plan.

Description of the Nchwaning 2 New TSF

The Nchwaning 2 New TSF is located east adjacent to the process plant, 2.5km east of the BRMO offices and 11km north-west of Hotazel town (refer to figure 12). The Nchwaning 2 New TSF is near rectangular with the SE corner chamfered to avoid the nearby rail loop and measures approximately 500m by 300m. The approximately 5m high perimeter toe wall is an engineered embankment of sand and waste rock with the crest forming a 6m wide elevated perimeter road. The outer slope at 1V:2.5H is well grassed.

The inner slopes, also at 1V:2.5H and basin are lined with HDPE. Slightly elevated filter drains were constructed around the edge of the basin inside the perimeter wall. These drains discharge to a sump from where the water is transferred to an HDPE-lined RWD south of the TSF. Inside of the filter drains, the basin was further excavated below ground level to obtain material for the starter wall embankment, thereby also increasing overall capacity. The TSF is in the process of being reclaimed. Pertinent general information about the operation is detailed in table 12.



Figure 12: Locality map of Nchwaning 2 New TSF

BLACK ROCK MINE OPERATIONS CONTINUED

Nchwaning 2 New TSF public disclosure report continued

Table 12: TSF general information

Description	Details
The operation	Black Rock Mine Operations
Operator	Fraser Alexander
Engineer of record	ARQ Geotech
Business unit	ARM Ferrous division
Magisterial district	John Taolo Gaetsewe district municipality, Gamagara local municipality, Northern Cape, South Africa
List of TSFs	Nchwaning 2 New TSF
Coordinates	27° 8'28.74"S; 22°52'16.10"E
List of water dams	Nchwaning 2 New TSF – RWD south
Current height	5m
Current footprint area	14.1ha
Current storage	829Kt
Other associated key infrastructures	➢ RWD, silt trap ➢ Standpipes, vibrating wire piezometers, underdrain ➢ Deposition pipelines ➢ Process decanting systems ➢ Return water pipelines.
Method of deposition	Spigot depositing

TSF site description and geology, foundation soils and tailings characteristics

The mine is underlain by quaternary sands, clay and calcrete of the Kalahari formation; Dwyka formation tillite; Mapedi formation quartzite; and the exploited Hotazel formation and manganese deposits. The Wessels-type Mn mineralisation is characterised by N-S cross-cutting faults, which were responsible for the high-grade mineralisation by hydrothermal fluids. The site is underlain by the Kalahari formation, which consists of a top layer of aeolian sands, followed by calcrete. The Nchwaning 2 New TSF consists of tailings from both 1 and 2 seams blending and washery processes.

Consequence classification

The consequence classification of the TSF was done by the appointed EoR in 2021, updated in 2023 and reviewed as part of the DSR in 2025. A multicriteria GISTM consequence classification matrix was used to determine the consequence classification for all the TSFs. Using this matrix, the TSFs were classified as low consequence.

Summary of risk assessment findings relevant to the TSF

A well-defined risk assessment and control procedure was conducted to proactively identify, understand and address potential risks related to operating the TSF throughout its life cycle. This process was followed by identification of appropriate risk mitigation measures and controls to ensure risk management is implemented throughout the TSF life cycle. The following are risk assessment findings from the DSR:

Tailings handling at BRMO is transitioning from disposal to temporary stockpiling. The transition process is still in progress with the end objective being to obviate the temporary tailings deposition, drying and reclamation processes with the introduction of filter presses in the process plant. Failure modes were identified and risk mitigation measures put in place to manage and reduce the risks.

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

A DBA was developed for the Nchwaning 2 New TSF. The purpose of the DBA is to evaluate the potential downstream impact due to the breach of the Nchwaning 2 New TSF. Based on the TSFs characteristics, critical potential breach locations were identified, and the most likely failure modes were modelled and simulated for varying hydrological conditions.

Based on population density maps and extents of inundation resulting from models in this DBA, the potential downstream impact was determined to be a small farming community. Mitigation measures include the BRMO EPRP. This includes plans to deal with the potential downstream impact.

BLACK ROCK MINE OPERATIONS CONTINUED

Nchwaning 2 New TSF public disclosure report continued

Description of the design for all phases of the TSF life cycle, including the current and final height

Current operation (current height)

The TSF is currently being remined. The remining plan entails excavating the upper couple of metres of dry tailings with an excavator standing on the perimeter wall crest. A portion of this excavated material was used to pioneer roadway embankments over the surface of the slimes into the basin upon which an excavator could safely operate to load trucks, thus excavating box cuts either side of the roadway and then finally excavating the roadway and underlying few metres of slimes, retreating to the perimeter. An upper horizon across that portion of the dam would thus be removed. The procedure was then repeated across the dam. Waste rock roads are also pioneered into the basin to encapsulate the perforated caisson pumped decant sumps that work very well in abstracting porewater from the relatively coarse slimes and any surface water accumulating from rainfall.

Final height design

The closure plan of the Nchwaning 2 New TSF, as detailed in the closure report, will be used as the basis for developing conceptual closure design options of the Nchwaning 2 New TSF. Once additional information has been gathered from specialised studies such as hydrogeology, vegetation assessments, visual impact assessments and other relevant studies are concluded, the detailed closure plan for final height design will be finalised.

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

The annual performance reviews are conducted by the EoR. No ALARP measures were identified following assessment of residual risk. The following additional control measures were recommended in the last annual performance review:

Consideration of a spillway at the TSF – the design was completed. Closure studies were completed in May 2026. BRMO plans to initiate engagements with the DWS to obtain approval for the amendment to the original design before construction of the spillway can commence.

BRMO keeps an action register of actions based on recommendations. The action register is reviewed monthly together with the EoR to track progress on closing out actions.

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

No environmental and social additional risk control measures were recommended by the EoR from the previous annual performance review. BRMO keeps a register of all environmental and social complaints received from surrounding communities.

No non-conformance reports were received for the TSF in the last 12 months.

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

BRMO has developed an EPRP that serves as a guide in the event of a credible catastrophic failure occurring to ensure a state of readiness in BRMO to manage and execute emergency preparedness and response activities.

These activities are specifically aimed to provide immediate response to protect lives, supply humanitarian aid and minimise environmental harm. The plan further aims to guide activities to minimise property damage, ensure essential services are repaired or quickly reinstated, and reduce disruption to BRMO operations.

BRMO engages downstream communities to create awareness of the potential risks of a failure of the TSF. These sessions are presented to the Kalahari environmental catchment forum, which includes affected communities.

Dates of most recent and next independent reviews

The BRMO independent review of the Nchwaning 2 New TSF was conducted by a Senior Independent Technical Reviewer in May 2026. The review was conducted earlier than normal only for 2026 to integrate it into the overall ARM annual independent review schedule. The ITRB recommendations are being implemented per the action plans. The next independent review is scheduled for May 2027 and will comprise the same Senior Independent Technical Reviewer.

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

BRMO conducts annual rehabilitation, remediation, decommissioning and closure activity assessments to determine closure financial liability as required by legislation. These assessments are conducted by independent service providers. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

Approved by the AE

Maryke Burger
Chief executive: ARM Ferrous

19 October 2026

ARM Ferrous

Beeshoek Mine

ARM's attributable beneficial interest at Beeshoek Mine is 50%. The other 50% is held by Assore Proprietary Limited.

Locality

The mine is located approximately 200km west of Kimberley, in the Northern Cape with the open-pit operations being 7km west of Postmasburg. The main activity at Beeshoek Mine is the mining of iron ore using open-pit mining methods.

CONTENTS

Beeshoek TSF

Beeshoek Mine public disclosure on the Beeshoek TSF

GISTM conformance results

Description of the Beeshoek Mine TSF

Consequence classification

Summary of risk assessment findings relevant to the TSF

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

Description of the design for all phases of the TSF life cycle, including the current and final height

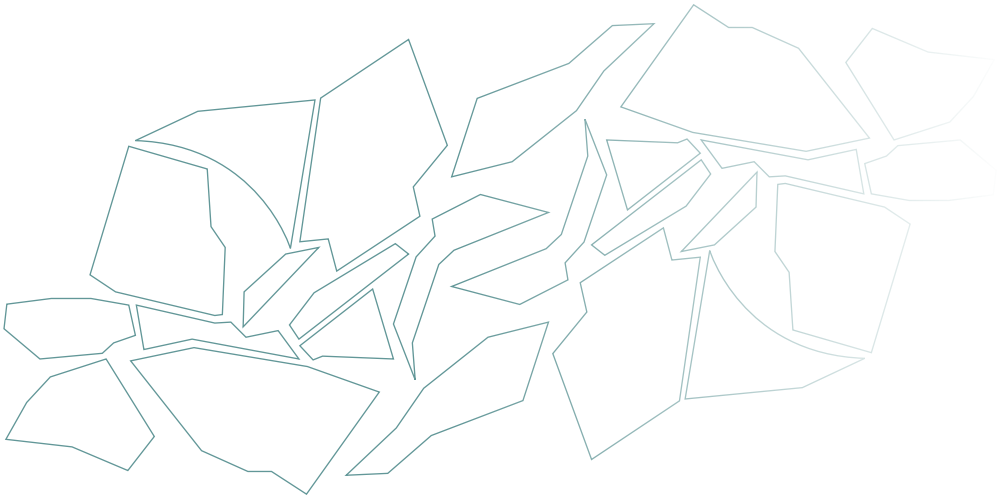
Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

Dates of most recent and next independent reviews

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs



BEESHOEK MINE

Beeshoek TSF public disclosure report

To assess conformance to the GISTM requirements, the ICMM conformance protocols have been used. This maps the GISTM's 77 requirements using 219 clear and concise assessment criteria. The GISTM conformance results are reported against the 77 GISTM requirements.

Beeshoek Mine public disclosure on the Beeshoek TSF

Beeshoek Mine commenced the implementation of the GISTM in October 2021.

The initial phase involved conducting a comprehensive gap analysis between existing tailings facility standards and the GISTM requirements (completed in October 2021). This was followed by the development and execution of a detailed implementation plan aimed at addressing identified social, environmental, and technical gaps. Following a third-party assessment in June 2025 by Jones & Wagener and a self-assessment in May 2026, Beeshoek is pleased to report the following GISTM conformance results:

GISTM conformance results

Of the 77 GISTM requirements: 54 of the GISTM requirements 'meet' conformance and 12 of the GISTM requirements 'partially meet' conformance. There are no GISTM requirements that 'do not meet' conformance. 11 of the GISTM requirements are not applicable to this asset.

The areas that 'partially meet' conformance are related to Topic 2 – Integrated knowledge base, Topic 3 – Design, construction, operation and monitoring of the tailings facility and Topic 4 – Management and governance. These topics are being addressed in accordance with the updated action plan.

Description of the Beeshoek Mine TSF

The Beeshoek TSF is located north-east of the Beeshoek Mine offices and 7km north-west of Postmasburg town (refer to figure 13). The Beeshoek TSF began operation in 2003 and serves as the primary TSF for the Beeshoek Mine. The TSF, resembling a conventional downstream TSF, was initially constructed to accommodate the mine's tailings requirements for 12.6 years, but subsequent operational changes have extended its life-of-facility (LoF) to approximately 28 years, covering the period from 2003 to 2031 prior to the current care and maintenance status during which production was stopped end-October 2025.

The facility's design and operational parameters have evolved over time, with contributions from various consulting firms, including Geo Tail (concept design phase, 2009) and SRK Consulting (current EoR). Notable developments include the construction of a division wall in 2017 to manage supernatant water. The embankment walls surrounding the facility range in height and width, with the northern embankment being the widest, measuring on average 142m from the upstream to downstream toe in some portions. Pertinent general information about the operation is detailed in table 13.

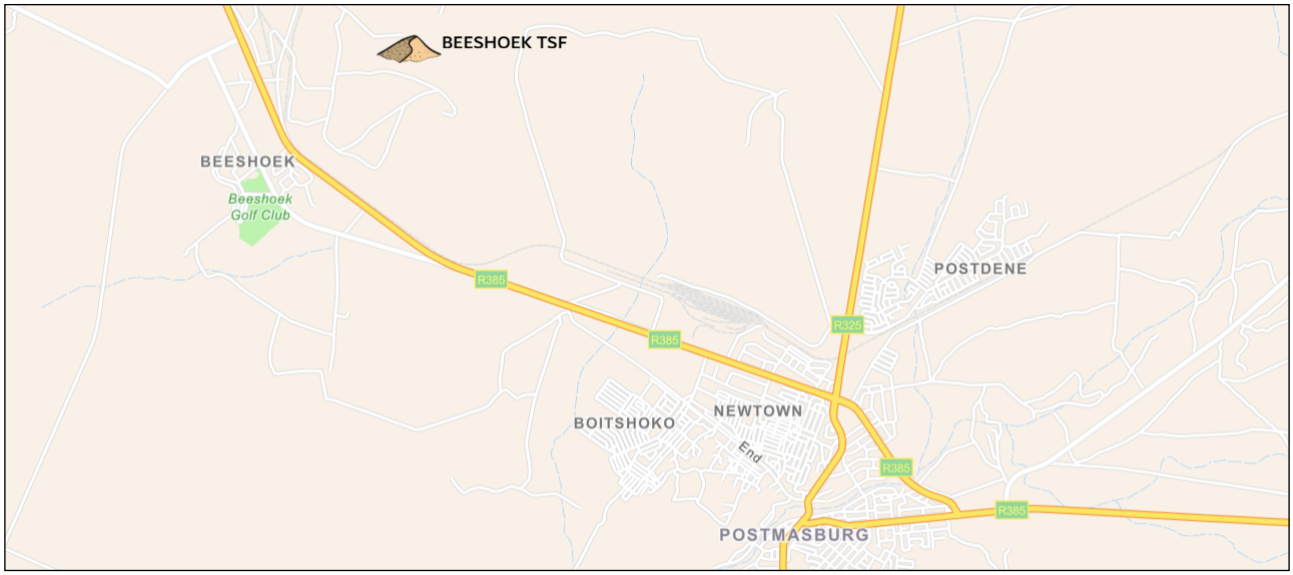


Figure 13: Locality map of Beeshoek TSF

BEESHOEK MINE CONTINUED

Beeshoek TSF public disclosure report continued

Table 13: TSF general information

Description	Details
The operation	Beeshoek Iron Ore Mine
TSF operator	Owner-operated
Engineer of record	SRK Consulting (South Africa) Proprietary Limited
Business unit	ARM Ferrous division
Magisterial district	ZF Mgcawu district municipality, Tsantsabane local municipality, Northern Cape, South Africa
List of TSFs	Beeshoek Mine TSF
TSF coordinates	28°16'40.92"S; 23°00'51.11"E
List of water dams	Beeshoek RWD
Current height	23m (1 349mamsl)
Current footprint area	>70ha
Current storage	4.51Mm^3 (October 2025)
Other associated key infrastructures	➢ Standpipe holes – manual dipper measurements taken ➢ Deposition pipelines ➢ Process and stormwater primary decanting systems ➢ Return water pipelines.
Method of deposition	Deposition is currently restricted to open ended 280mm diameter pipe from the southern and western walls

Site description and geology, foundation soils and tailings characteristics

The site is underlain by dolomite, dolomitic limestone, and chert of the Ghaap Plateau dolomite formation within the Campbell Group as well as banded ironstone with amphibolite and crocidolite of the Asbesheuwels Ironstone formation of the Griquatown Group. The Ghaap Plateau dolomite formations occur at depth within and to the northeast of the Beeshoek Mine property. These formations form a regional anticline known as the Maremane Anticline. The regional geology of the site is structurally complex.

Consequence classification

A multicriteria GISTM classification matrix was used by a multidisciplinary team to determine the consequence classification for the TSF. Using this matrix, the TSF was classified as significant.

Summary of risk assessment findings relevant to the TSF

A well-defined risk management system/programme for reviewing tailings safety is in place at the TSF. This proactively identifies, interprets and addresses risks in managing and operating the TSF throughout its life cycle. There were no material findings from the risk assessment. Failure modes were identified and risk mitigation measures put in place to manage and reduce the risks.

Summary of impact assessments and of human exposure and vulnerability to TSF credible flow-failure scenarios

The current DBA and inundation study for the TSF is based on credible catastrophic failure mechanisms. The purpose of the DBA is to evaluate the potential downstream impact due to the TSF operations. This study included an assessment of hypothetical breach scenarios at the current and final design elevations for Beeshoek TSF.

The results from the DBA indicate that no roads, people and/or infrastructure situated near the TSF could potentially be impacted from a breach of the TSF.

Description of the design for all phases of the TSF life cycle, including the current and final height

Current operation (current height)

The TSF was designed to meet the recommended industry guidelines for FoS. During its operation, the FoS is continually reviewed through stability analyses.

Critical controls have been placed on aspects of the TSF's development. These controls are monitored regularly and complemented by daily, weekly, monthly, quarterly and annual reviews for any major changes or deviations from design assumptions. The reviews are

BEESHOEK MINE CONTINUED

Beeshoek TSF public disclosure report continued

conducted by a multidisciplinary team which involves the EoR, environmental specialists, mine safety personnel, plant engineers, Responsible Tailings Facility Engineer (RTFE) and ITRB.

Final height design

The conceptual closure plan of the TSF, as detailed in the continuation report, will be used as the basis in developing PFS closure-design options for the facility. The PFS closure study for TSF has been completed.

Summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP

The annual performance reviews are conducted by the EoR. No ALARP measures were identified following assessment of residual risk. The following additional risk control measures were recommended in the last annual performance review: local stability analyses of the internal and external slopes indicate stable conditions.

Beeshoek Mine keeps an action register based on recommendations. The action register is reviewed monthly together with the EoR to track progress on closing out actions.

Summary of material findings of the environmental and social monitoring programme, including implementation of mitigation measures

The following environmental and social additional risk control measures were recommended by the EoR from the annual performance review:

Additional dust monitoring bucket must be installed at the TSF.

There were no material findings from the social management system.

Summary version of the TSF EPRP for facilities that have a credible failure mode(s) that could lead to a flow-failure event

Beeshoek Mine has developed an EPRP that serves as a guide in the event of a credible catastrophic failure occurring to ensure a state of readiness in Beeshoek to manage and execute emergency preparedness and response activities.

These activities are specifically aimed at providing immediate response to save lives, supply humanitarian aid and minimise environmental harm. The plan further aims to guide activities to minimise property damage, ensure essential services are repaired or quickly reinstated, and reduce disruption to Beeshoek operations.

Dates of most recent and next independent reviews

The Beeshoek Mine independent review of the Beeshoek TSF was conducted by a Senior Independent Technical Reviewer in May 2026. The review was conducted earlier than normal only for 2026 to integrate it into the overall ARM annual independent review schedule. The ITRB recommendations are being implemented per the action plans. The next independent review is scheduled for May 2027 and will comprise the same Senior Independent Technical Reviewer.

Annual confirmation that the operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs

Beeshoek conducts annual rehabilitation, remediation, decommissioning and closure activity assessments to determine closure financial liability as required by legislation. These assessments are conducted by independent service providers. A combination of financial vehicles is used to provide for the assessed financial liability.

Please refer to audited financial statements on the company's website: **www.arm.co.za**.

Approved by the AE

Maryke Burger
Chief executive: ARM Ferrous

19 October 2026

GLOSSARY OF TERMS

AE	Accountable Executive
AFS	Annual Financial Statements
ALARP	As low as reasonably practicable
ARM	African Rainbow Minerals
BPM	Bokoni Platinum Mine
BRMO	Black Rock Mine Operations
CWP	Chrome Wash Plant
DBA	Dam Breach Analysis/Dam Breach Assessment
DSR	Dam-Safety Review
DWS	Department of Water and Sanitation
EMP	Environmental Management Plan
EoR	Engineer of Record
EPRP	Emergency Preparedness and Response Plan
ESMS	Environmental and Social Management System
FoS	Factor of Safety
GISTM	Global Industry Standard on Tailings Management
Ha	Hectares
ICMM	International Council on Mining and Metals
ITRB	Independent Tailings Review Board
JV	Joint Venture
LoF	Life-of-Facility
LoM	Life-of-Mine
MAMSL	Metres Above Mean Sea Level
MMZ	Main Mineralised Zone
MPM	Modikwa Platinum Mine
NNM	Nkomati Nickel Mine
OMS	Operations, Maintenance and Surveillance
PCMZ	Peridotite Chromatic Mineralised Zone
PDF	Paste Disposal Facility
PFS	Pre-Feasibility Study
PGMs	Platinum Group Metals
RoR	Rate of Rise
RTFE	Responsible Tailings Facility Engineer
RWD	Return Water Dam
SQRA	Semi-Quantitative Risk Assessment
TMS	Tailings Management System
TRP	Two Rivers Platinum
TSF	Tailings Storage Facility
UG2	Upper Group 2 Reef

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VP Tobias (chief executive officer)
TTA Mhlanga (finance director)

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F Abbott
TA Boardman
AD Botha
B Kennedy
PJ Mnisi
DC Noko
B Nqwababa
Dr TG Ramuthaga
JC Steenkamp
PW Steenkamp

In the interests of continuous improvement and fulfilling the information and engagement needs of our stakeholders, we welcome any feedback on the content and format of our reports. Please direct these to the investor relations department. Email: **ir.admin@arm.co.za**.

Certain statements in this document constitute forward-looking statements that are 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 in South Africa.

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.

THE OAK TREE GROUP

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