OPERATIONAL REVIEWS CONTINUED

ARM Platinum





JOHAN JANSEN

Acting chief executive – ARM Platinum

KEY FEATURES FOR F2026

Zero fatalities

204% increase in headline earnings

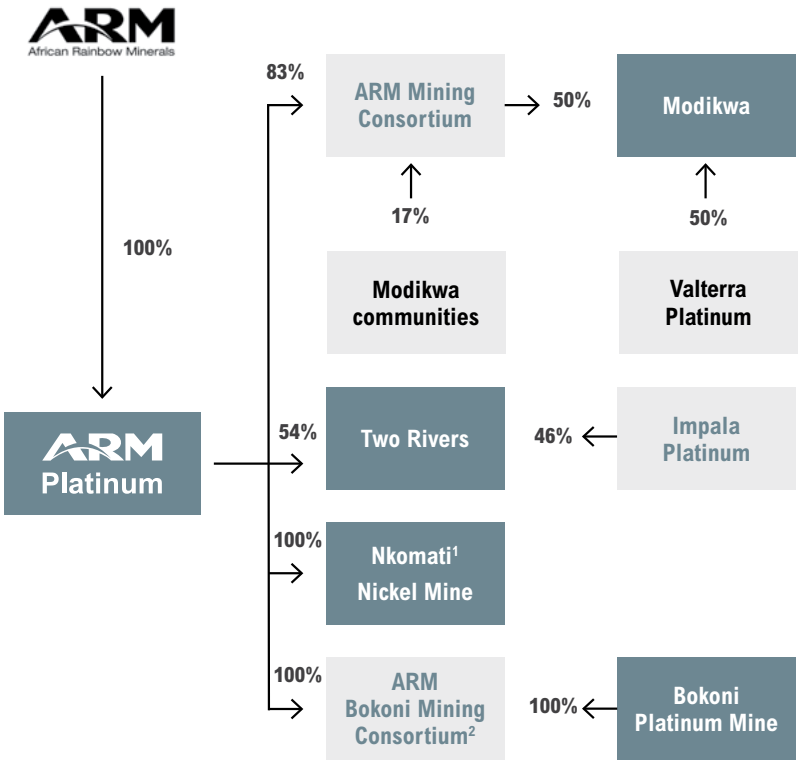
US dollar PGM basket prices at Two Rivers and Modikwa mines increased by 68% and 65%, respectively

SIGNIFICANT POINTS

- Bokoni development project approved
- Unit costs remained under pressure due to lower production volumes and above-inflation increases in costs
- Nkomati restart approved

OPERATIONAL REVIEWS CONTINUED

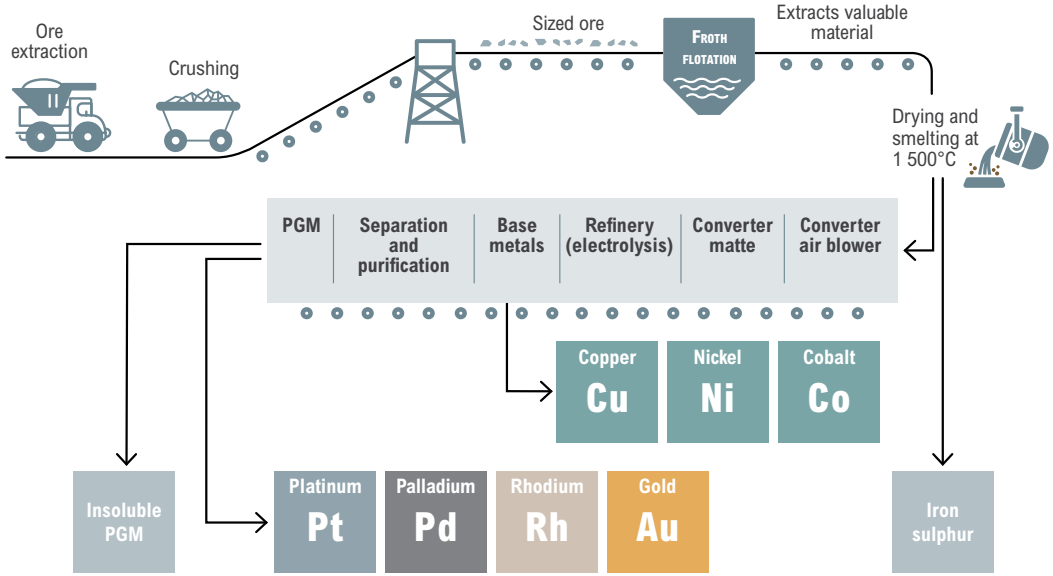
Structure



1 The board approved the restart of open-pit mining operations and nickel concentrate production at Nkomati.

2 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.

PGM production process



OPERATIONAL REVIEWS CONTINUED

Scorecard

Modikwa Mine

F2026 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2027 OBJECTIVES
➤ Produce 300 000 6E PGM ounces, with continued focus on mining development.	**Not achieved** ➤ Modikwa produced 273 671 6E PGM ounces.	➤ Produce 284 000 6E PGM ounces, with continued focus on mining development.
➤ Ramp up South 2 volumes to 70 000 tonnes per month.	**Not achieved** ➤ South 2 produced 50 000 tonnes per month.	➤ Not applicable.

Two Rivers Mine

F2026 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2027 OBJECTIVES
➤ Produce 283 000 6E PGM ounces, with a focus on mining development, to increase face length availability and ensure sustainability of the operation.	**Achieved** ➤ Two Rivers produced 286 590 6E PGM ounces.	➤ Produce 296 000 6E PGM ounces, with continued focus on mining development.
➤ Sales volumes of 180 000 tonnes of chrome concentrate.	**Not achieved** ➤ Two Rivers sold 125 504 tonnes of chrome concentrate.	➤ Sales volumes of 154 000 tonnes of chrome concentrate.

Bokoni Mine

F2026 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2027 OBJECTIVES
➤ Complete revised definitive feasibility study (DFS) in 1H F2026 for consideration and board approval in 2H, while continuing with limited capital development.	**Achieved** ➤ DFS completed, board approval in July 2026.	➤ Start the 180ktpm development project ➤ Start stoping in March 2027.

OPERATIONAL REVIEWS CONTINUED

Commodity prices

US dollar PGM prices increased significantly in F2026 compared to prices achieved in F2025.
The average rand per 6E kilogram basket price improved as follows:

- Two Rivers by 56% to R1 219 876 per kilogram (F2025: R780 569 per kilogram)
- Modikwa by 54% to R1 194 926 per kilogram (F2025: R778 192 per kilogram).

Average US dollar metal prices

	Unit	F2026	F2025	% change
Platinum	US$/oz	**1 796**	993	81
Palladium	US$/oz	**1 442**	983	47
Rhodium	US$/oz	**8 319**	4 767	75
Nickel	US$/t	**16 347**	15 746	4
Copper	US$/t	**11 767**	9 311	26
Cobalt	US$/lb	**22**	12	83
UG2 chrome concentrate (CIF)*	US$/t	**279**	262	7

* *CIF: cost, insurance and freight.*

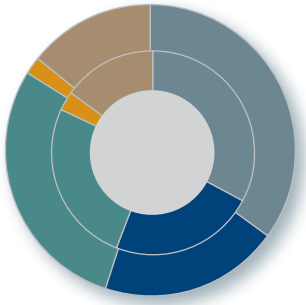
Average rand metal prices

	Unit	F2026	F2025	% change
Average exchange rate	ZAR/US$	**16.88**	18.15	(7)
Platinum	ZAR/oz	**30 289**	18 026	68
Palladium	ZAR/oz	**24 309**	17 851	36
Rhodium	ZAR/oz	**140 268**	86 526	62
Nickel	ZAR/t	**275 642**	285 827	(4)
Copper	ZAR/t	**198 403**	169 020	17
Cobalt	ZAR/lb	**376**	213	77
UG2 chrome concentrate (CIF)*	ZAR/t	**4 704**	4 747	(1)

* *CIF: cost, insurance and freight.*

ARM Platinum revenue per commodity

F2025 in the inner circle



	2026	2025
Platinum	**35%**	33%
Palladium	**20%**	23%
Rhodium	**29%**	26%
Nickel	**2%**	3%
Other	**14%**	15%



Two Rivers Mine

OPERATIONAL REVIEWS CONTINUED

Financial performance

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

- Two Rivers Mine headline earnings increased by more than 200% to R1 202 million (F2025: R202 million), mainly due to a 56% improvement in the average PGM rand basket price. The mine's production decreased marginally, while unit cash costs (rand per 6E PGM ounce) increased by 13%
- Modikwa Mine headline earnings increased by more than 200% to R683 million (F2025: R43 million loss), mainly due to a 54% improvement in the average PGM rand basket price. The mine's production decreased by 3%, while unit cash costs (rand per 6E PGM ounce) increased by 8%
- Bokoni Mine reported a headline loss of R579 million (F2025: R1 392 million loss). The board approved the Bokoni 180 000 tonnes per month (ktpm) development project following the completion of the DFS in June 2026
- Nkomati Mine reported headline earnings of R39 million (F2025: R55 million loss). The mine sold 28 111 tonnes of chrome concentrate during the period.

Operational performance

Two Rivers Mine

Volumes

Tonnes milled were 1% lower compared to F2025. The overall grade declined to 3.00g/t (F2025: 3.03g/t). PGM production volumes declined by 1% to 286 590 6E PGM ounces (F2025: 288 502 6E PGM ounces), due to productivity being impacted by sympathetic geological structures affecting mining flexibility.

Unit costs

The unit cash cost per 6E PGM ounce increased by 13% to R18 487 (F2025: R16 431), mainly driven by inflation and above-inflation increases in diesel, explosives, consumables and labour costs. Labour cost increases were 2% above inflation, reflecting increased bonus payments on improved profitability. The impact of the above-inflationary cost increases on unit costs was exacerbated by a reduction in PGM ounces produced and increased mining development costs.

Modikwa Mine

Volumes

Tonnes milled improved by 1% to 2.45 million tonnes (F2025: 2.43 million tonnes). While underground UG2 development is currently being ramped up, face-length availability remained constrained during the year as a result of previous development delays.

As a transitional measure to offset these historical shortfalls, open-pit mining was introduced in F2025 to maintain plant feed. PGM production decreased by 3% to 273 671 6E PGM ounces (F2025: 281 638 6E PGM ounces), reflecting temporary plant recovery impacts caused by blending open-pit ore into the feed mix.

Unit costs

Unit cash costs were up 8% to R20 909 per 6E PGM ounce (F2025: R19 399 per 6E PGM ounce), largely due to the above-inflationary increase in diesel costs and a 3% reduction in PGM ounce production.

Bokoni Mine

Update

The board approved the development of the Bokoni 180ktpm project following the completion of the DFS in June 2026.

The project is expected to deliver an NPV of R5.9 billion, based on the future nominal capital expenditure of R15.2 billion and a nominal post-tax discount rate of 18.47%. The expected IRR on the future cash flows is 28.0%, with a payback period of 6.3 years.

First production from the refurbished 60ktpm concentrator is scheduled for 1H F2028, followed by commissioning of the new 120ktpm concentrator in 2H F2030, with steady-state production of 350 000 to 400 000 6E PGM ounces per annum. The phased, brownfield-led approach materially derisks execution and positions Bokoni below the 50th percentile of the global PGM cost curve, reinforcing ARM's positioning as a globally competitive, low-cost PGM producer.

For further details, refer to the SENS announcement released on 23 July 2026 and the investor presentation conference call held on 31 July 2026, available on the ARM website https://www.arm.co.za.

The strategic development focus for F2026 was to establish the critical infrastructure and mining access required to support sustainable production growth. Key activities included advancing the 02 level east, 03 level east and west footwall drives. Development also progressed towards the planned ventilation shafts. In addition, the conveyor and material declines were extended to 04 level. These initiatives were aimed at improving mine access, enhancing ventilation capacity and creating the platform necessary for future production expansion.

A total of 2 684 metres of off-reef development was completed during the period, inclusive of the main decline systems. In addition, 377 metres of on-reef development was achieved, with 80% of this work executed within the final five months of the financial year, following the successful recruitment and deployment of dedicated on-reef development crews. This accelerated delivery reflects the effectiveness of the resourcing strategy and demonstrates a strong commitment to building mining flexibility and unlocking future ore reserves.

The tunnel-boring machine (TBM) infrastructure was successfully constructed, fully commissioned and handed over ahead of schedule in November 2025. Once the TBM turned onto strike, ground conditions improved and development reached 279 metres at the end of June 2026.

OPERATIONAL REVIEWS CONTINUED

Nkomati Mine

Nkomati has been on care and maintenance since F2021.

After ARM acquired full ownership of Nkomati Nickel Mine in July 2025, management streamlined governance, accelerated decision-making and advanced a clear restart pathway for the asset. Nkomati remained a key strategic focus for ARM during the year, as the group moved from preserving the asset under care and maintenance to positioning it for value creation.

In July 2026, the ARM board approved the recommencement of open-pit mining operations and nickel concentrate production at Nkomati, following completion of the DFS and the conclusion of the nickel concentrate offtake agreement with Boliden Commercial AB (Boliden). The offtake agreement has not yet become unconditional and remains subject to the fulfilment or waiver, as applicable, of the remaining conditions precedent relating to the establishment of acceptable loading port access.

The restart of Nkomati's open-pit nickel mining operations represents a low-risk, immediately actionable development opportunity. The project leverages Nkomati's existing mining and processing infrastructure and is underpinned by a large polymetallic resource with a secured nickel concentrate offtake arrangement, which re-establishes South Africa's only primary nickel producer.

Management's near-term focus is on execution readiness, including finalising the remaining offtake agreement conditions precedent, preparing the open-pit and processing operations for restart, maintaining cost discipline and advancing the chrome recovery and optimisation opportunities that could further enhance the long-term economics of the asset.

For further detail, refer to the SENS announcement released on 23 July 2026 and the investor presentation conference call held on 31 July 2026, available on the ARM website **https://www.arm.co.za**.

At 30 June 2026, the estimated undiscounted rehabilitation costs were determined to be R2 191 million (30 June 2025: R2 301 million), excluding VAT. The discounted rehabilitation costs were determined to be R1 641 million at 30 June 2026 (30 June 2025: R2 123 million).

At 30 June 2026, R381 million in cash and financial assets was available to fund rehabilitation obligations for Nkomati Mine.

Nkomati Mine's estimated rehabilitation costs continue to be reassessed as engineering designs evolve and new information becomes available.

Investing in the current business

Total attributable capital expenditure for ARM Platinum increased by 39% to R2 759 million for the period (F2025: R1 978 million). The increase was primarily driven by expenditure at Bokoni, where R718 million was spent on mine development.

R million	F2026	F2025
ARM Platinum		
Modikwa Mine	**622**	222
Two Rivers Mine	**1 017**	1 193
Bokoni Mine	**1 091**	563
Nkomati Mine	**29**	–
ARM Platinum	**2 759**	1 978

Capital expenditure and projects

Two Rivers Mine

Capital expenditure decreased by 15% to R1 017 million (F2025: R1 193 million). Of the total, R524 million related to deepening declines at the Main and North shafts, along with electrical and mechanical installations. A further R184 million related to expenditure on fleet replacement and rebuilds. F2025 included R267 million of capital expenditure relating to the Merensky project prior to being placed on care and maintenance.

Merensky project

A decision was taken to place the Merensky project on care and maintenance in July 2024. Prior to this transition, key capital milestones were successfully completed, including constructing the Merensky concentrator plant and establishing the first two mining levels.

In October 2025, decline development selectively resumed on the Merensky on-reef decline shaft to establish additional dip levels. This targeted development enhances operational readiness, positioning the asset for an accelerated production ramp-up.

The immediate focus at Two Rivers is to fill the capacity of the UG2 concentrator plant, with two Merensky stoping crews deployed. The Merensky ore produced will be processed in the UG2 concentrator plant.

The development pathway for the Merensky project is expected to be submitted for board consideration in F2027. We will engage the market once an investment decision has been reached. This approach reflects our focus on disciplined capital allocation to mitigate execution risk and maximise project returns. The long-term fundamentals for the Merensky project remain accretive.

Modikwa Mine

Capital expenditure at Modikwa Mine (100% basis) increased by 180% to R1 244 million (F2025: R444 million). Of the total, R100 million related to capital development, R294 million to fleet refurbishment and critical spares, R273 million to infrastructure capital expenditure and R250 million to waste stripping at the open-pit.

OPERATIONAL REVIEWS CONTINUED

North shaft project

The downcast ventilation project was initiated to provide additional ventilation below level 10. Safe holing was completed in June 2026 and the thin concrete layer application process at the end of August 2026.

South 2 shaft project

The underground-to-surface conveyor belt that connects South 2 infrastructure to South 1 shaft has been re-baselined due to operational complexities and site preparation delays. Construction is progressing and the forecast completion date is October 2026. This delay will not negatively impact production.

Open-pit project

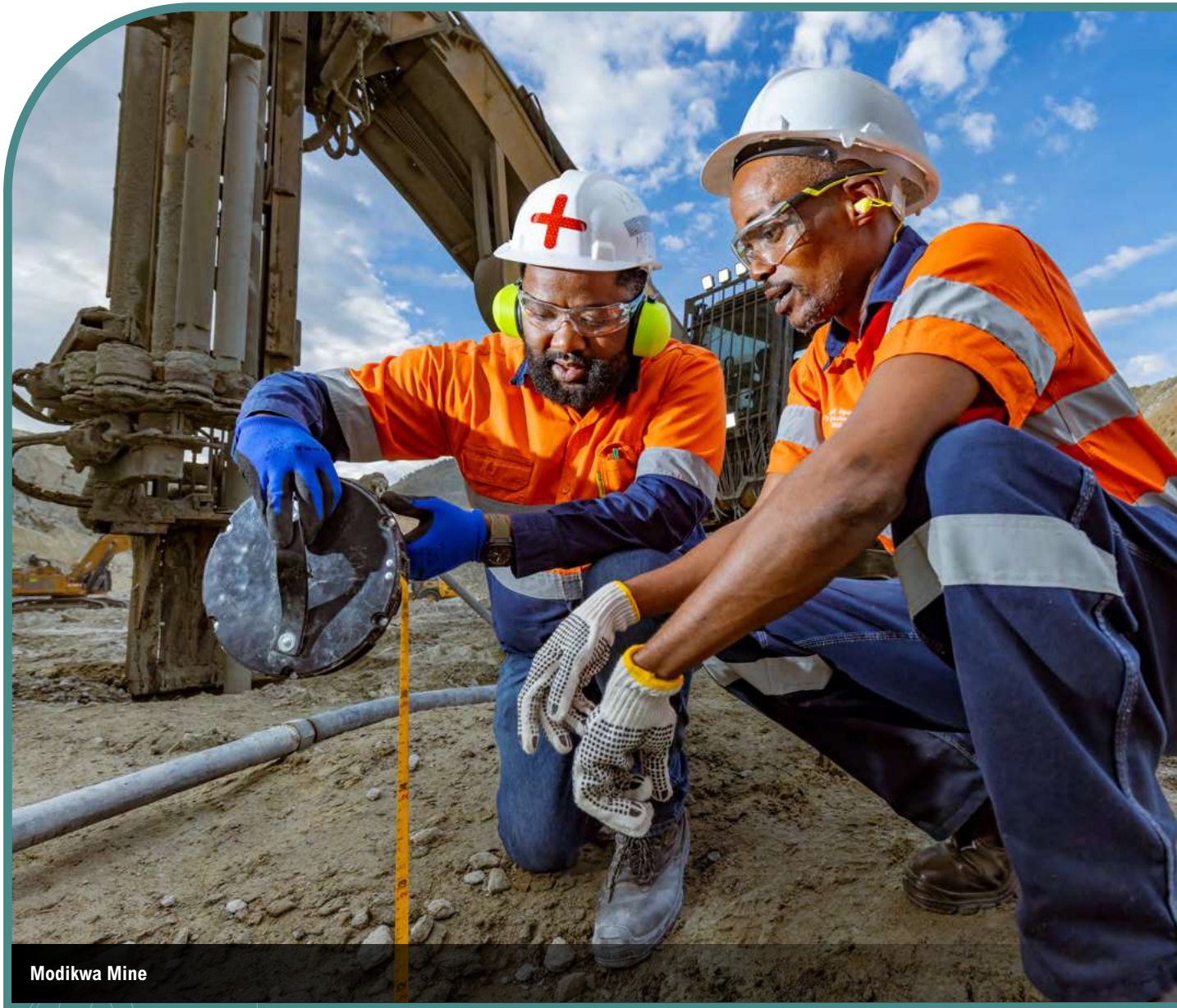
Modikwa began open-pit mining in 2024, with initial trial pits developed in the South 1 area, while permitting and access were being finalised for the larger South 3 pit. Mining at the South 3 open-pit, located on the Winterveld farm, began in the second half of 2025. The project is currently producing 35 000 tonnes per month.

Merensky project

The Merensky mining project is progressing well, with volumes at 50 000 tonnes per month.

Bokoni Mine

Of the R1 091 million spent at Bokoni, R718 million related to mine development and R193 million to the TBM.



Modikwa Mine

OPERATIONAL REVIEWS CONTINUED

Ensuring a safe, healthy and appropriately skilled workforce

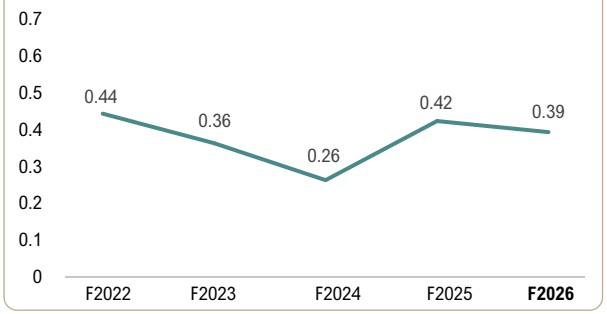
Total employees at ARM Platinum operations decreased by 5% to 11 195 at 30 June 2026 (30 June 2025: 11 765). In total, 61% were full-time employees and 39% were contractors. Investment in training was R127 million (F2025: R127 million).

Safety and health

ARM Platinum recorded no fatalities in F2026 (F2025: two). The LTIFR improved to 0.39 per 200 000 man-hours (F2025: 0.42). Two Rivers Mine achieved three million fatality-free shifts over three years and Modikwa Mine achieved two million fatality-free shifts over two years.

Construction of the 100MW solar plant serving the ARM Platinum operations was completed, with over 1.2 million lost-time injury-free man-hours worked.

LTIFR (per 200 000 man-hours)



Critical control management is at an advanced stage of implementation across the ARM Platinum mines, and level 9 collision avoidance systems are being implemented on trackless mobile machinery according to timelines agreed with the DMPR.

Operation	Total fatality-free shifts worked*	Last fatality	Fatality-free
Two Rivers Mine	**3 548 514**	November 2022	Three years
Modikwa Mine	**2 434 892**	November 2024	One year
Nkomati Mine	**819 828**	October 2019	Six years
Bokoni Mine	**580 886**	December 2024	One year

* *As at 30 June 2026.*

Risk-based occupational medical surveillance programmes at the mines manage specific health issues, with a focus on NIHL, TB, HIV and Aids. Surveillance in F2026 included:

- 20 929 audiometric tests (F2025: 21 005)
- 26 519 TB-screening tests (F2025: 26 029)
- 22 445 HIV counselling sessions (F2025: 27 801).

Occupational exposure profiles for high-risk roles monitor chronic conditions, with an emphasis on managing uncontrolled hypertension. Employee assistance programmes and on-site psychological support are available to employees to support mental health.

Modikwa and Two Rivers mines are classified as controlled mines under the Occupational Diseases in Mines and Works Act and pay levies accordingly. Diesel particulate filters have been fitted to all primary machines at Modikwa Mine and the roll-out at Two Rivers Mine is progressing.

Environmental performance

Carbon emissions and energy use

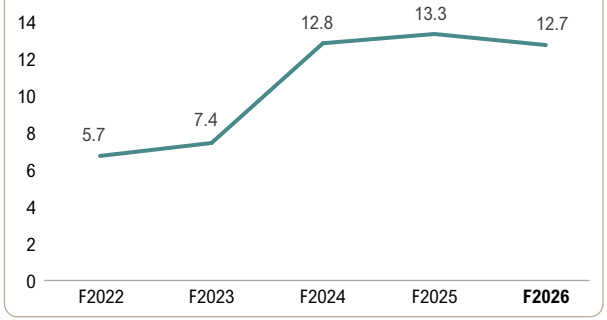
ARM Platinum's combined scope 1 and 2 carbon emissions decreased by 15%. Combined carbon emissions per tonne of PGM ore milled at Modikwa, Two Rivers and Bokoni mines decreased to 0.083tCO_2e (F2025: 0.104tCO_2e). Modikwa Mine accounted for 51% of ARM Platinum's F2026 total emissions, Two Rivers Mine 40%, Bokoni Mine 7% and Nkomati Mine 2%. Total electricity consumed was 613 573MWh (F2025: 628 759MWh).

Construction of the 100MW solar photovoltaic plant serving the ARM Platinum operations was completed during F2026. Following temporary export constraints at the high-voltage distribution substation, the PGM operations began receiving up to 50MW of renewable power in December 2025. The full 100MW was delivered subsequent to year end. Over the 20-year term of the power purchase agreement, the plant is expected to reduce ARM Platinum's carbon dioxide emissions by an estimated 30% and to save approximately 4.8MtCO_2e. Renewable generation contributed 84 538MWh, or 14% of ARM Platinum's electricity consumption, in F2026.

Water management

We continue to improve water accounting to align with the ICMM water reporting good practice guide. Total operational water withdrawal in the division was 12.7 million m^3 (F2025: 13.3 million m^3). Bokoni Mine accounted for 37% of the total, Modikwa Mine 35%, Two Rivers Mine 25% and Nkomati Mine 3%.

Operational water withdrawn (million m^3)



OPERATIONAL REVIEWS CONTINUED

Tailings storage facilities (TSFs)

Measures to improve the stability of the Modikwa TSF progressed during F2026. Work carried out since 2023 has been directed at ensuring the facility complies with industry and internal standards and best practice guidelines. Modikwa commissioned an intensive geotechnical investigation to evaluate the characteristics of both the foundation and the tailings material, and to assess how best to improve the stability of the facility under certain potential extreme conditions over its remaining life to 2052. As part of that investigation, a trial shear key was constructed in F2026 to understand the impact of the excavations on the TSF and the underlying foundation material. The outcome of the trial shear key construction and the geotechnical investigation will inform the extent of the additional stability measures required.

Reviews by the Independent Tailings Review Board were conducted in May 2026 on all TSFs at ARM Platinum operations.

ARM's GISTM conformance results and public disclosure are available at **www.arm.co.za**.

Supporting host communities

ARM Platinum invests in community initiatives as part of its local economic development, social and labour plans and corporate social investments. Projects implemented in F2026 included upgrading four roads and a bridge; constructing an administration block at a local school; funding a shoe drive for vulnerable learners; providing monthly food parcels to vulnerable families and children affected by HIV and Aids; and facilitating community awareness campaigns, including gender-based violence, festive season road safety and International Men's Day.

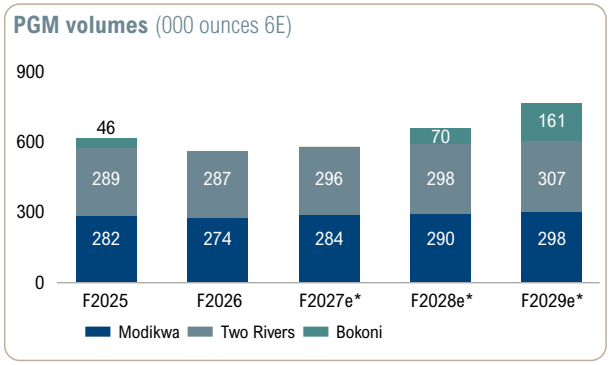
ARM Platinum ESG indicators

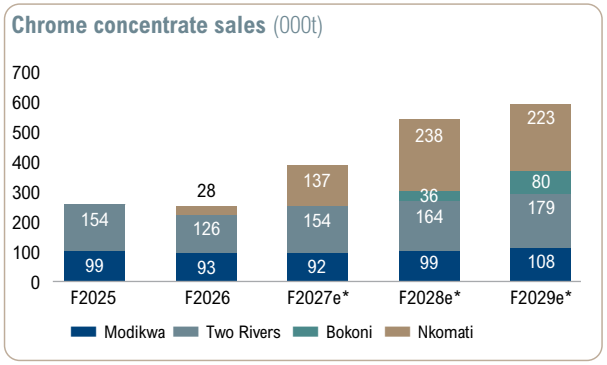
	Unit	F2026	F2025	F2024	F2023	F2022
Employee indicators						
Average number[1]		**9 465**	10 116	9 309	8 467	7 397
– Permanent employees		**5 657**	6 215	6 093	5 991	5 322
– Contractors		**3 808**	3 901	3 216	2 476	2 075
LTIFR per 200 000 man-hours		**0.39**	0.42	0.26	0.36	0.44
Environmental indicators (100% basis)						
Scope 1 and 2 carbon emissions	tCO_2e	**526 891**	622 742	672 454	626 200	619 030
Total operational water withdrawn	million m^3	**12.7**	13.3	12.8	7.4	5.7
Energy use – electricity	MWh	**613 573**	628 759	633 100	556 578	556 273
Energy use – diesel	000 litres	**15 612**	13 049	13 874	16 546	10 005
Renewable energy – electricity	MWh	**84 538**	–	–	–	–
Community investment indicators						
Total CSR	R million	**37**	58	63	22	57
– CSI	R million	**13**	7	12	7	2
– LED	R million	**24**	51	51	15	55

[1] *Permanent employees and contractors reported as average for the year, consistent with calculating safety statistics.*

Outlook

ARM Platinum production and sales volumes – 100% basis





* *Both charts: F2027, F2028 and F2029 are estimated volumes.*

OPERATIONAL REVIEWS CONTINUED

Summary operational and financial indicators – 100% basis

TWO RIVERS MINE

Ownership
ARM owns 54% and Impala Platinum owns 46%.

Management
Managed by ARM.

Refining
All metal-in-concentrate is sold to Impala Platinum. Chrome concentrate is sold through chrome traders to global end users.



Two Rivers Mine

	Unit	F2026	F2025	F2024	F2023	F2022	F2021
Operational							
Production volumes							
Platinum	oz	**131 268**	132 988	137 633	137 823	140 327	139 155
Palladium	oz	**84 407**	84 890	83 910	82 515	85 828	84 532
Rhodium	oz	**22 836**	22 957	22 469	23 854	24 514	23 963
Gold	oz	**2 901**	2 778	3 381	2 392	2 236	2 310
Ruthenium	oz	**36 722**	36 676	35 020	39 718	40 688	41 113
Iridium	oz	**8 457**	8 213	8 995	9 139	9 343	9 100
PGMs	oz	**286 590**	288 502	291 408	295 441	301 935	300 172
Nickel	t	**822**	768	874	713	609	609
Copper	t	**432**	419	510	366	297	281
Chrome sold	t	**125 504**	153 507	147 904	190 165	214 735	242 945
Other operational indicators							
Tonnes milled	Mt	**3.46**	3.48	3.54	3.58	3.46	3.28
Head grade	g/t 6E	**3.00**	3.03	3.01	3.00	3.22	3.43
Average basket price	R/kg 6E	**1 219 876**	780 569	765 977	1 136 405	1 240 977	1 349 148
Operating cost	R/t	**1 606**	1 444	1 322	1 129	971	905
Operating cost	R/oz 6E	**19 403**	17 435	16 067	13 662	11 116	9 893
Operating cost	R/Pt oz	**42 361**	37 823	34 018	29 287	23 917	21 341
Operating cost	R/kg 6E	**623 809**	560 548	516 564	439 247	357 375	318 075
Cash cost	R/t	**1 531**	1 360	1 282	1 105	941	877
Cash cost	R/oz 6E	**18 487**	16 431	15 589	13 376	10 773	9 591
Cash cost	R/Pt oz	**40 363**	35 645	33 007	28 673	23 179	20 688
Cash cost	R/kg 6E	**594 383**	528 264	501 201	430 046	346 345	308 342
Financial							
Sales	R million	**9 353**	6 211	5 914	7 896	9 416	11 992
PGM cash operating costs	R million	**(5 561)**	(5 030)	(4 682)	(4 036)	(3 356)	(2 970)
Chrome cash operating costs	R million	**(96)**	(97)	(86)	(86)	(79)	(72)
Cash operating profit	R million	**3 696**	1 083	1 147	3 774	5 981	8 949
Cash operating profit – PGMs	R million	**3 475**	766	797	3 432	5 811	8 832
Cash operating profit – chrome	R million	**221**	317	350	342	170	118
Capital expenditure	R million	**1 017**	1 193	3 892	3 167	1 806	1 281
Dividend paid	R million	**–**	–	–	900	2 305	2 650

OPERATIONAL REVIEWS CONTINUED

Summary operational and financial indicators – 100% basis

MODIKWA MINE

Ownership
Effective 41.5% held through ARM Mining Consortium, local communities own an effective 8.5%, and Valterra Platinum owns 50%.

Management
Jointly managed by ARM and Valterra Platinum.

Refining
All metal-in-concentrate is sold to Valterra Platinum.



Modikwa Mine

	Unit	F2026	F2025	F2024	F2023	F2022	F2021
Operational							
Production volumes							
Platinum	oz	**119 080**	120 264	119 669	115 493	116 442	98 889
Palladium	oz	**97 645**	101 607	106 298	106 537	110 623	94 631
Rhodium	oz	**18 819**	19 771	21 314	21 725	23 265	20 144
Gold	oz	**4 666**	4 575	4 353	3 674	3 158	2 435
Ruthenium	oz	**26 918**	28 592	30 888	31 080	33 153	28 782
Iridium	oz	**6 542**	6 829	7 229	7 401	7 900	6 874
PGMs	oz	**273 671**	281 638	289 751	285 910	294 541	251 755
Nickel	t	**902**	946	917	762	600	449
Copper	t	**556**	591	561	471	374	284
Chrome sold	t	**93 112**	98 818	85 575	99 476	38 081	–
Other operational indicators							
Tonnes milled	Mt	**2.45**	2.43	2.40	2.51	2.40	2.05
Head grade	g/t 6E	**4.41**	4.48	4.46	4.20	4.48	4.51
Average basket price	R/kg 6E	**1 194 926**	778 192	771 434	1 183 603	1 319 104	1 457 843
Operating cost	R/t	**2 320**	2 261	2 252	1 999	1 798	1 757
Operating cost	R/PGM oz	**20 803**	19 530	18 686	17 537	14 644	14 300
Operating cost	R/Pt oz	**47 810**	45 735	45 244	43 414	37 042	36 405
Operating cost	R/kg 6E	**668 845**	627 892	600 773	563 832	470 819	459 745
Cash cost	R/t	**2 332**	2 246	2 270	2 021	1 801	1 751
Cash cost	R/PGM oz	**20 909**	19 399	18 837	17 728	14 668	14 249
Cash cost	R/Pt oz	**48 053**	45 428	45 609	43 887	37 102	36 275
Cash cost	R/kg 6E	**672 232**	623 679	605 613	569 974	471 578	458 110
Financial							
Sales	R million	**8 372**	5 798	5 667	7 922	9 124	9 848
PGM cash operating costs	R million	**(5 693)**	(5 500)	(5 414)	(5 014)	(4 313)	(3 600)
Chrome cash operating costs	R million	**(98)**	(87)	(74)	(72)	(43)	–
Cash operating profit	R million	**2 581**	211	178	2 836	4 767	6 248
Cash operating profit – PGMs	R million	**2 362**	87	32	2 664	4 749	6 248
Cash operating profit – chrome	R million	**219**	124	147	172	19	–
Capital expenditure	R million	**1 244**	444	808	1 122	706	660
Partner loan repaid (to ARM)	R million	**–**	–	–	–	–	1 257

OPERATIONAL REVIEWS CONTINUED

Summary operational and financial indicators – 100% basis

BOKONI MINE

Ownership
ARM owns 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.

Management
Managed by ARM.

Refining
All metal-in-concentrate is sold to Valterra Platinum.



Bokoni Mine

	Unit	F2026	F2025	F2024	F2023	F2022	F2021
Operational							
Production volumes							
Platinum	oz	–	**17 387**	10 592	–	–	–
Palladium	oz	–	**18 318**	11 372	–	–	–
Rhodium	oz	–	**3 386**	2 138	–	–	–
Gold	oz	–	**615**	386	–	–	–
Ruthenium	oz	–	**4 694**	2 976	–	–	–
Iridium	oz	–	**1 180**	735	–	–	–
PGMs	oz	–	**45 579**	28 199	–	–	–
Nickel	t	–	**118**	83	–	–	–
Copper	t	–	**87**	63	–	–	–
Other operational indicators							
Tonnes milled	Mt	–	**0.52**	0.33	–	–	–
Head grade	g/t 6E	–	**4.42**	3.82	–	–	–
Average basket price	R/kg 6E	–	**778 541**	786 673	–	–	–
Operating cost	R/t	–	**3 241**	2 203	–	–	–
Operating cost	R/PGM oz	–	**36 997**	25 511	–	–	–
Operating cost	R/Pt oz	–	**96 985**	67 920	–	–	–
Operating cost	R/kg 6E	–	**1 189 466**	820 205	–	–	–
Cash cost	R/t	–	**3 262**	2 243	–	–	–
Cash cost	R/PGM oz	–	**37 233**	25 977	–	–	–
Cash cost	R/Pt oz	–	**97 605**	69 160	–	–	–
Cash cost	R/kg 6E	–	**1 197 070**	835 179	–	–	–
Financial							
Sales	R million	**37**	**818**	551	–	–	–
Cash operating costs	R million	–	**(1 686)**	(719)	(342)	–	–
Cash operating profit	R million	–	**(868)**	(169)	(342)	–	–
Capital expenditure	R million	**1 091**	**563**	1 754	692	–	–
Funding required	R million	**1 354**	**1 897**	2 502	860	–	–