African Rainbow Minerals

# 2026 Integrated annual report



We do it better

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### How to navigate our reports

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

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

Information available elsewhere in this report

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

# OUR **2026**
## SUITE OF REPORTS




### 2026 Integrated annual report

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




### 2026 ESG report

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




### 2026 Climate change and water report

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




### 2026 Mineral Resources and Mineral Reserves report

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




### 2026 Annual financial statements

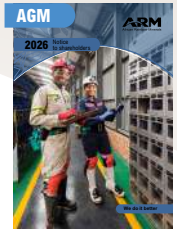
The audited annual financial statements have been prepared according to IFRS® Accounting Standards.




### 2026 King V disclosure framework

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

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




### 2026 Notice to shareholders

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

# WHO WE ARE

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



Two Rivers Mine

ARM African Rainbow Minerals[4]

**100% ARM Platinum**

- **PGMs**
  - **41.5%** Modikwa[1]
  - **54%** Two Rivers
  - **100%** Bokoni[2]
- **Nickel, PGMs and chrome**
  - **100%** Nkomati[3]

**100% ARM Ferrous**

- **Iron ore**
  - **50%** Khumani
  - **50%** Beeshoek
- **Manganese ore**
  - **50%** Nchwaning
  - **50%** Gloria
- **Manganese alloys**
  - **50%** Cato Ridge Works
  - **25%** Cato Ridge Alloys

**51% ARM Coal**

- **Coal** – Participative Coal Business (PCB)[5]
- **Coal** – Goedgevonden (GGV)[5]

**10%** (PCB)

**11.7% Harmony Gold**

**19.8% Surge Copper**

1 *ARM's effective interest in Modikwa Mine is 41.5%; local communities hold an effective 8.5% interest.*
2 *After the reporting date, 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.*
3 *The board approved the restart of open-pit mining operations and nickel concentrate production at Nkomati Mine.*
4 *ARM owns Machadodorp Works, which is currently being used to develop more cost-effective and energy-efficient ways of smelting.*
5 *ARM's effective interest in PCB is 20.2%, and in GGV Mine is 26%.*

# APPROACH TO REPORTING

This integrated annual report is our primary communication with stakeholders and focuses on enterprise value. Collectively, our suite of reports (see inside front cover) enables stakeholders to properly assess ARM's ability to create sustainable value.

**Targets stakeholders assessing enterprise value (investors, lenders and creditors).**

## Integrated reporting

Balanced view of our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as ESG matters material to creating enterprise value.

*Focused on material issues – those with the greatest real or potential impact (positive and negative, internal and external) on achieving our business objectives.*

### Double materiality

Our materiality assessment identifies the matters that significantly affect, or could reasonably be expected to affect, our financial position, financial performance, cash flows, access to finance and cost of capital disclosed in this report. It also identifies our significant actual and potential impacts on stakeholders and on the economic, social and environmental context, which are reported in the ESG and climate change and water reports.

### ESG reporting

Disclosure on material sustainability topics, reflecting our most significant impacts (positive or negative) on society, the environment and the economy.

Covers all entities in our consolidated financial statements but excludes comprehensive non-financial data on our joint operations.

**Targets stakeholders wanting to understand our sustainability performance.**

### Financial reporting

Audited financial statements reflecting our financial performance, financial position and cash flows at the reporting date.

**Targets primarily investors and capital markets.**

### Ore Reserves and Mineral Resources reporting

Updated estimates and reconciliation of Ore Reserves and Mineral Resources statements for all assets in line with the SAMREC Code (2016) and signed by the Competent Persons.



Modikwa Mine

We consider the resources and relationships our business depends on and affects, reported across the six capitals of the <IR> Framework and against the global frameworks shown on the following page.

# APPROACH TO REPORTING CONTINUED

## Reporting scope and boundary

This report covers the period 1 July 2025 to 30 June 2026 (F2026) and follows a similar structure to the prior report (F2025). Our environmental and social objectives and performance are reported only for operations where we have direct or joint management and exclude ARM Coal and Harmony.

## Materiality

ARM's material matters are determined by applying a double-materiality approach and comprise the matters with the greatest effect on our financial position, performance and prospects, and our most significant impacts on stakeholders and on the economic, social and environmental context. They are identified at operational level and consolidated up to executive and board level for a group view. Material matters are discussed throughout this report.

We prioritise our material matters by assessing internal and external influences, including:

- Board, board committees, joint-venture committees and executive leadership committee discussions
- Interviews with divisional chief executives and senior executives
- The needs, interests and expectations of key stakeholders and matters raised through our whistleblower facility
- ARM's comprehensive enterprise risk management (ERM) process
- Legislation
- Guidelines and frameworks
- Industry initiatives
- Peer reporting
- Media monitoring.

## Combined assurance

ARM's combined assurance model defines appropriate levels according to the six lines of assurance. A combined assurance report (see 2026 ESG report) identifies potential gaps and duplication in assurance and provides input on strengthening the control environment. The inter-relationship between our ERM processes, internal audit, external audit and related initiatives by specialists/subject-matter experts reinforces our comprehensive management assurance processes and reporting.

**ESG** Certain material ESG disclosures have been externally assured, with the assurance statement on page 190 of the 2026 ESG report.

**AFS** For financial disclosure, the opinion of the independent external auditor appears on page 7 of the 2026 annual financial statements.

## Board approval

The ARM board of directors acknowledges its responsibility to ensure the integrity of this report.

The audit and risk committee, which has oversight responsibility for this report, recommended it for approval to the board. The board confirms it has assessed the report and believes the report represents all material matters and fairly presents the company's integrated performance and ability to create value. The board has therefore approved the release of the 2026 integrated annual report.

**DR PATRICE MOTSEPE**
*Founder and chairman*

**PHILLIP TOBIAS**
*Chief executive officer*

## KEY FRAMEWORKS: APPLIED

| | |
|---|---|
| IFRS Foundation: International Integrated Reporting <IR> Framework 2021 https://www.ifrs.org/issued-standards/integrated-reporting/framework/ | IAR ESG |
| Companies Act 71 of 2008, as amended | IAR ESG AFS MRMR |
| JSE Listings Requirements www.jse.co.za | IAR ESG AFS MRMR |
| King V Report on Corporate Governance for South Africa 2025 https://www.iodsa.co.za/page/king-v | IAR ESG |
| IFRS® Accounting Standards | AFS |
| GRI Standards, including GRI 14 Mining Sector Standard | ESG |
| ICMM Mining Principles, performance expectations and position statements | ESG |
| Global Industry Standard on Tailings Management (GISTM) | ESG |
| SAMREC | MRMR |
| SAMVAL | MRMR |

## APPLIED WITH REFERENCE TO

| | |
|---|---|
| Task Force on Climate-related Financial Disclosures (TCFD) recommendations, incorporated into IFRS S2 *Climate-related Disclosures* | CCW ESG |
| JSE Sustainability and Climate Disclosure Guidance | ESG |
| United Nations Global Compact | ESG |
| United Nations Sustainable Development Goals (SDGs) | IAR ESG |
| World Economic Forum Stakeholder Metrics Initiative | ESG |
| Extractive Industries Transparency Initiative (EITI) | ESG |

## MONITORED

- IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*

# F2026 IN REVIEW AND INVESTMENT CASE

ARM's quality, diversified portfolio, together with effectively managing factors within our control, enabled the group to maintain a robust financial position. The board approval of the Bokoni development project and Nkomati operational restart advances ARM's disciplined growth strategy, adding a material, long-life PGM asset and re-establishing South Africa's only primary nickel producer to drive long-term value creation.

Key features of F2026 illustrate the effectiveness of our strategy and actions in managing short-term impacts while preserving long-term value.

ARM'S KEY FOCUS AREAS

**RESPONSIBLE**

Operating globally competitive and profitable mines

Decisive action on underperforming assets

Maintaining a robust balance sheet by generating profits, reducing costs and deferring non-essential capital expenditure

**RESILIENT**

Pursue value-enhancing growth opportunities

**READY**

Disciplined capital allocation

Collaborate with key stakeholders to optimise logistics and infrastructure constraints

## FINANCIAL

Headline earnings increased by 19% to **R3.2 billion** (F2025: R2.7 billion)

Total dividend increased to **R12.00 per share** (F2025: R10.50 per share)

Robust net cash of **R10.2 billion**

Basic earnings increased to **R3 998 million** or **R20.73 per share** (F2025: R330 million or R1.69 per share)

## SAFETY AND HEALTH

The group recorded **zero fatalities** in F2026, a significant safety milestone, with the last fatality-free year recorded in F2017

Lost-time injury frequency rate (LTIFR) **improved** to **0.29** per 200 000 man-hours (F2025: 0.31)

Total recordable injury frequency rate (TRIFR) **regressed** to **0.56** (F2025: 0.50)

## OPERATIONAL

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

Earnings at Khumani Mine were adversely affected by the stronger average realised rand versus the US dollar

Iron ore production volumes were lower in F2026, mainly due to Beeshoek Mine being placed on care and maintenance in October 2025

Unit costs remained under pressure due to lower production volumes and above-inflation increases in costs at most of our operations

## ENVIRONMENTAL

Water supply to Khumani Mine remained consistent during F2026, with **no significant operational disruptions** as a result of water shortages

ARM's PGM operations started receiving up to **50 megawatts (MW)** of renewable power from December 2025; with the full 100MW delivered subsequent to year end

## SOCIAL

**R109 million** (F2025: R116 million) **invested** in **corporate social responsibility**

**R379 million** (F2025: R446 million) **invested** in **skills development and training**

Continued positive relationships with communities neighbouring our mines

# F2026 IN REVIEW AND INVESTMENT CASE CONTINUED

## INVESTMENT CASE

- Diversified portfolio of commodities
- Quality, long-life assets and orebodies
- Strong pipeline of quality growth projects
- Strategic growth in critical minerals
- Continued positive relationships with communities neighbouring our mines
- Focused capital allocation to deliver competitive shareholder returns and ensure sustainability of the business
- Experienced management
- Robust financial position to create and sustain value
- Proven track record in project execution and delivery
- Good relationships with local businesses and other stakeholders, which contribute to stability and sustainability of our operations
- Integrated environmental, social and governance (ESG) strategy
- High standards of governance and transparent reporting on operational, financial and sustainability performance.

### Headwinds

- Volatile commodity markets
- Decline in iron ore, manganese ore and thermal coal prices
- Unit cost pressures.

### Tailwinds

- Robust financial position
- Portfolio of diversified assets
- World-class safety
- PGM price recoveries.

FTSE4Good

ARM is a constituent of the FTSE4Good Index Series



Modikwa Mine

# WHERE WE OPERATE

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)

# WHERE WE OPERATE CONTINUED

## ARM Ferrous

### IRON ORE



**KHUMANI**

Open-pit mechanised mine

**12.4Mt** iron ore

LoM **20** years

EMPL **4 076**

LTIFR **0.04**



**BEESHOEK**

Open-pit mechanised mine

**0.8Mt** iron ore

Currently on care and maintenance

EMPL **269**

LTIFR **0.13**

### MANGANESE ORE



**BLACK ROCK (Nchwaning and Gloria)**

Underground mechanised mine

**3.9Mt** manganese ore

LoM **>30** years*

EMPL **4 323**

LTIFR **0.15**

### FOR RESEARCH AND DEVELOPMENT PURPOSES



**MACHADODORP**

Smelter

Currently being used to develop energy-efficient smelting

EMPL **69**

LTIFR **0.00**

pages 65 to 75

## ARM Platinum

### NICKEL



**NKOMATI**

Open-pit mechanised mine

**28 000** tonnes chrome

LoM **13** years**

EMPL **683**

LTIFR **0.21**

### 6E PGM



**MODIKWA – 6E PGM**

Underground mine

**274 000** 6E PGM ounces

LoM **17** years*

EMPL **5 206**

LTIFR **0.45**



**TWO RIVERS – 6E PGM**

Underground mechanised mine

**287 000** 6E PGM ounces

LoM **16** years*

EMPL **4 084**

LTIFR **0.34**



**BOKONI – 6E PGM**

Combined mineral resources

–

LoM **19** years**

EMPL **1 222**

LTIFR **0.27**

pages 76 to 87

## ARM Coal

### THERMAL COAL



**GOEDGEVONDEN**

Open-pit mechanised mine

**6.9Mt** saleable thermal coal

LoM **22** years

EMPL Not reported by ARM

LTIFR Not reported by ARM



**PARTICIPATIVE COAL BUSINESS**

Open-pit mechanised mine

**9.5Mt** saleable thermal coal

LoM **11** years

EMPL Not reported by ARM

LTIFR Not reported by ARM

pages 88 to 92

◆ Mine/operation type

● F2026 production volumes (100% basis)

**LoM** Approximate life-of-mine (* Including resources not yet converted to reserves) (** Based on the off-take agreement)

**EMPL** Number of employees at 30 June 2026 (full-time employees and contractors)

**LTIFR** F2026 lost-time injury frequency rate per 200 000 man-hours

**Mt** million tonnes

**t** tonnes

**oz** ounces

**PGM** platinum group metals

# STRATEGY

## Deliver competitive returns and sustainable value

Our long-term strategy is unchanged but we continually review short-term priorities to align with our strategic objectives and incorporate emerging issues, particularly decarbonisation into our short, medium and long-term view.

**RESPONSIBLE**

Operate our portfolio of assets safely, responsibly and efficiently

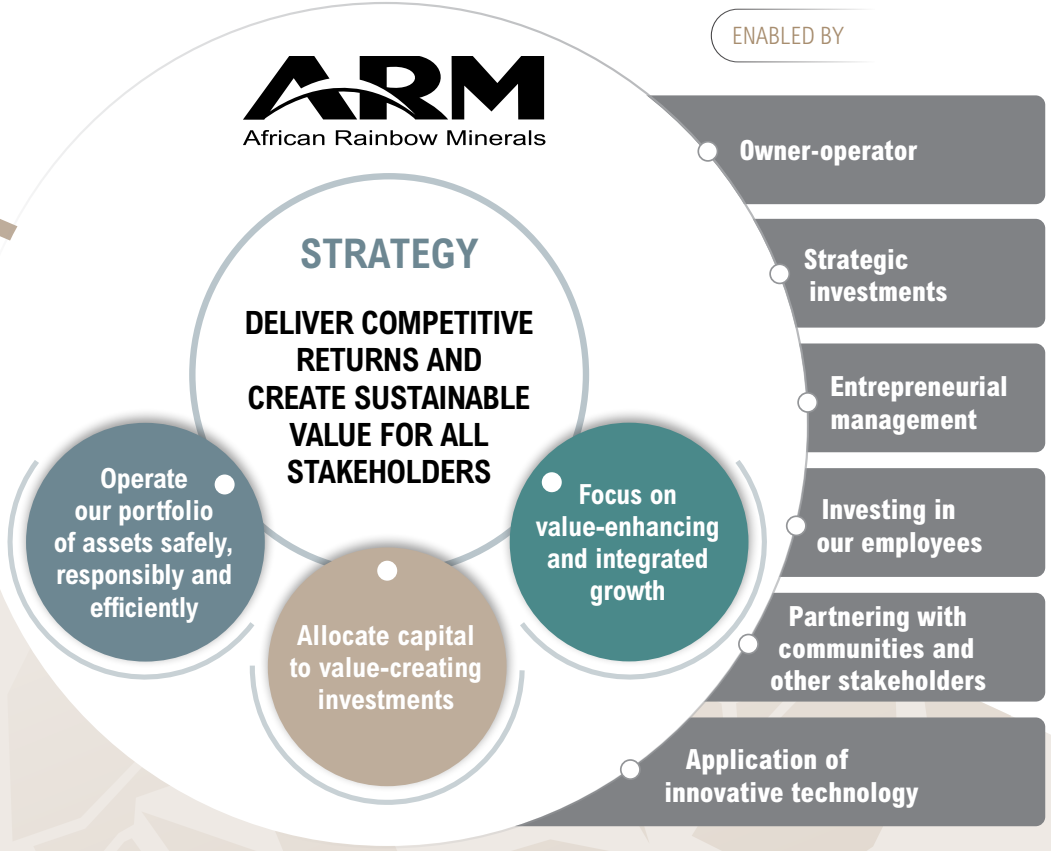
**RESILIENT**

Allocate capital to value-enhancing investments

**READY**

Focus on value-enhancing and integrated growth

STRATEGIC OBJECTIVE




UNDERPINNED BY OUR VALUES

- Aim for operational excellence
- Provide a safe and healthy work environment
- Maintain a non-discriminatory workplace
- Improve the lives of those in communities neighbouring our operations
- Work responsibly to achieve balance between the economic, social and environmental aspects of our business
- Maintain the highest standards of corporate governance

# STRATEGY CONTINUED

## DELIVERING ON OUR STRATEGY

### RESPONSIBLE

**Why**

## PROTECT VALUE

by responsibly and efficiently operating our assets and managing people

**How**

- Drive operational efficiencies and ensure competitive position on global cost curve
- Contain unit cost increases
- Implement appropriate innovation and new technologies
- Ensure safe and healthy work environment
- Invest in our people's personal and professional wellbeing
- Enhance relationships with key stakeholders by driving positive and sustainable impact in communities neighbouring our operations
- Remain responsible stewards of the environment.

**Measured by**

- Position on global cost curve for each operation
- Unit cost increases relative to inflation
- Efficiencies as measured by volumes and unit cost performance
- Safety and health indicators, including fatalities, LTIFR and eliminating occupational illnesses
- Human capital investment to attract, develop and retain talent, promote diversity, equity and inclusion; and minimise turnover
- Total investment in host communities (including impact of social and labour plans, local economic development and corporate social investment)
- Reducing greenhouse gas (GHG) emissions to support sustainable transition to net-zero GHG emissions from mining by 2050
- Water withdrawn and water reused
- Conformance of our tailings storage facilities (TSFs) to global standards
- Adequate provision for environmental rehabilitation.

### RESILIENT

**Why**

## CREATE AND SUSTAIN VALUE

by prudently managing financial capital

**How**

- Ensure effective allocation of financial capital
- Manage robust financial position that enables us to be opportunistic and resilient
- Integrate ESG criteria in investment decisions to ensure positive and sustainable impact.

**Measured by**

- Returns on capital investment, including net present value (NPV), internal rate of return (IRR) and payback period
- Benchmarking returns from investment opportunities to returns from share buybacks
- Dividend payouts
- Total shareholder returns
- Net cash/debt position
- Debt funding capacity
- Investing in value-accretive growth opportunities that meet ARM's strategic imperatives.

### READY

**Why**

## CREATE AND UNLOCK ADDITIONAL VALUE

by investing in growth and innovation, supporting sustainable responses to the changing operating environment

**How**

- Drive innovation and capitalise on value-accretive opportunities for growth
- Support inclusive business opportunities in communities neighbouring our mines
- Focus on local and preferential procurement from women/youth-owned businesses
- Drive shift to net-zero GHG emissions from mining by 2050
- Invest in skills of the future
- Continually assess portfolio for disposal opportunities or points of exit.

**Measured by**

- Returns, including IRRs, NPV and payback periods
- Successful development of more efficient smelting technology
- Optimised energy consumption in smelting process
- Local and preferential procurement spend and number of SMMEs supported
- Impact and sustainability of community investment
- Decarbonisation pathways and year-on-year reduction in GHG emissions
- Investment in skills training.

# STRATEGY CONTINUED

## BOKONI 180KTPM DEVELOPMENT PROJECT

ARM, through its wholly owned subsidiary, African Rainbow Minerals Platinum Proprietary Limited, acquired Bokoni Platinum Mines Proprietary Limited (Bokoni) in September 2022. Bokoni is a large, high-grade, long-life UG2-led asset with a brownfield foundation located on the north-eastern limb of the Bushveld Complex in Limpopo, South Africa.

**Key project highlights**

- Production capacity: 180ktpm, comprising the existing 60ktpm concentrator and a new 120ktpm concentrator
- Estimated nominal project capital expenditure: R15.2 billion
- First production from the refurbished 60ktpm concentrator: scheduled for 1H F2028
- Commissioning of the new 120ktpm concentrator: scheduled for 2H F2030
- Anticipated annual steady-state production: approximately 350 000 to 400 000 6E PGM ounces per annum
- Post-tax net present value (NPV): R5.9 billion, using a nominal post-tax discount rate of 18.47%
- Expected internal rate of return (IRR): 28.0%
- Expected payback period: 6.3 years.

ARM's long-term PGM market outlook remains constructive, notwithstanding the anticipated impact of battery electric vehicle penetration. This view is supported by anticipated resilience in PGM industrial demand, and the enduring role of PGMs across automotive applications. Sustained underinvestment, accelerating shaft depletion in South Africa and structural decline across other producing regions are collectively expected to progressively reduce primary supply. These dynamics are expected to move the platinum market into deficit, providing support for the PGM basket price and incentivising new production.

Bokoni is a strategic, long-term growth asset underpinned by a large, high-grade UG2 Mineral Resource, the second largest PGM Mineral Resource base in South Africa, with the higher-grade UG2 Reef accounting for approximately two-thirds of the orebody. The project presents a clear, long-term value-creation opportunity to scale ARM's PGM portfolio, enhance its global competitiveness and pursue further value-accretive organic growth.

Bokoni is endowed with a world-class UG2 Mineral Resource of 329.4Mt with an average milled grade of 6.1g/t (6E). The significant resource base combined with the high-grade characteristic of the orebody, reaffirms ARM's strategic rationale of securing a long-life UG2 asset that enhances the scale, quality and competitiveness of ARM's PGM portfolio while growing the company's total copper equivalent production.

The development plan has evolved in response to PGM price volatility, cost inflation and operational learnings. At the end of F2025, ARM suspended ore mining and milling operations while advancing ore reserve development and re-evaluating the optimal mining method, transitioning from an initial single-phase, fully mechanised concept to a more phased and flexible strategy. This culminated in the completion of the revised definitive feasibility study (DFS), which forms the basis for the 180ktpm project. In light of the steep dipping orebody, the mining method has been revised to adopt a hybrid approach, integrating mechanised off-reef development with conventional stoping in order to optimise ore grade and revenue per tonne while preserving capital efficiency.

The project will be executed and delivered through a phased approach. The refurbished 60ktpm UG2 concentrator plant is scheduled to commence production in 1H F2028. This will be followed by the commissioning of the new 120ktpm UG2 concentrator plant in 2H F2030, enabling a capital-efficient combined production capacity of up to 180ktpm.

# STRATEGY CONTINUED

## BOKONI 180KTPM DEVELOPMENT PROJECT continued

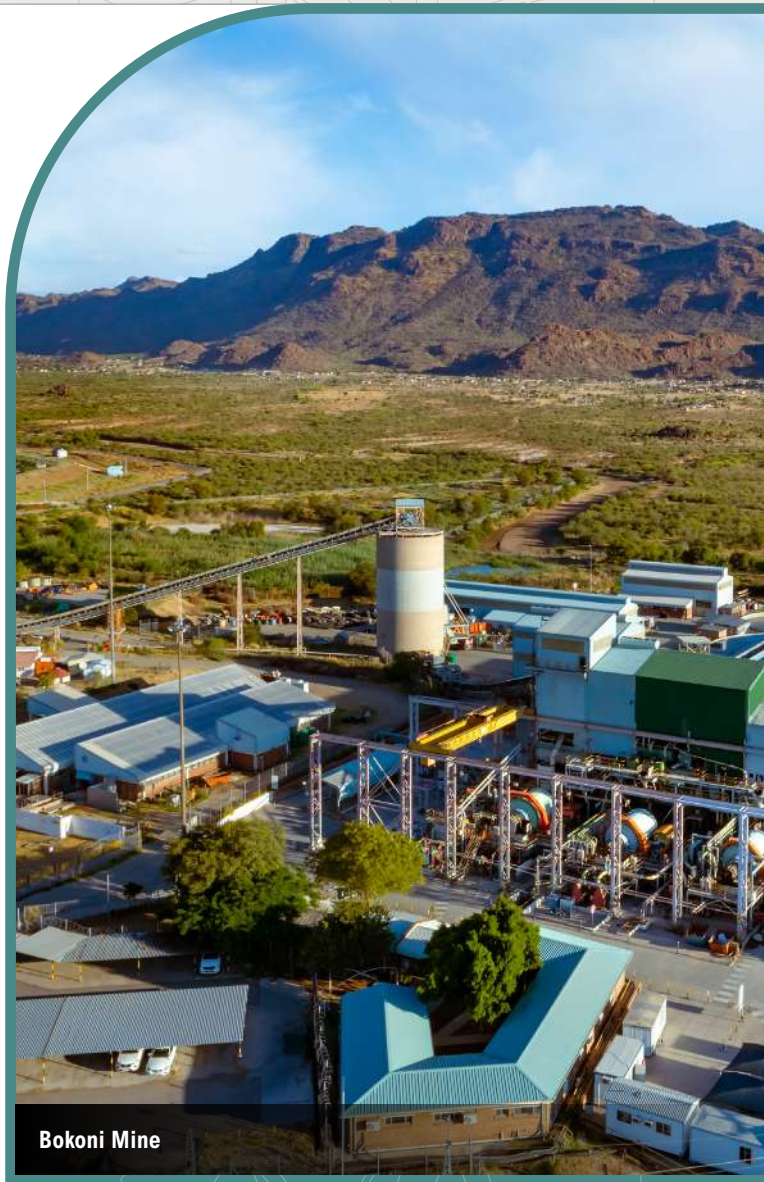
The estimated capital expenditure for the project is R15.2 billion (nominal) and is expected to be deployed over a seven-year period from F2027 to F2033. Peak project funding will be lower than total estimated capital expenditure, supported by revenue generation from the 60ktpm UG2 concentrator plant from 1H F2028. The project is expected to be funded mainly by ARM, cash generated by Bokoni during ramp-up, as well as external debt funding to the extent required.

The project is expected to deliver an NPV of R5.9 billion, based on the future 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. These returns are based on a long-term average real 6E basket price of R31 161 per PGM ounce and only up to the remaining 19 years of the purchase of concentrate agreement. As only approximately 13% of Bokoni's UG2 Measured and Indicated Mineral Resources are expected to be depleted during this period, there is significant potential to extend the life-of-mine beyond the initial 19-year plan.

The project is expected to reach steady state in 2032, with annual production of 2.16 million milled tonnes at an operating cost of R2 061 per tonne (real) and generating real post-tax cash flow of approximately R3.9 billion. This will contribute around 350 000 to 400 000 6E PGM ounces to ARM's Platinum portfolio each year.

The project is expected to position Bokoni below the 50th percentile of the global PGM cost curve, complementing ARM's existing interests in Two Rivers Platinum Mine and Modikwa Platinum Mine, and further reinforcing ARM's positioning as a globally competitive, low-cost PGM producer.

Management and the board have a high level of confidence in the DFS. This is underpinned by the fact that Bokoni is a brownfield-led expansion, which materially derisks the project. The project benefits from an existing operating footprint, comprising the established and new declines, the existing 60ktpm UG2 concentrator and surface infrastructure. The commissioning of the existing 60ktpm UG2 concentrator ahead of the new plant further reduces execution risk.



Bokoni Mine

# STRATEGY CONTINUED

## RECOMMENCEMENT OF OPERATIONS AT THE NKOMATI NICKEL MINE

The board approved the recommencement of open-pit mining operations and nickel concentrate production at Nkomati Nickel Mine (Nkomati). This approval fulfils one of the conditions precedent to the nickel concentrate off-take agreement concluded with Boliden Commercial AB (Boliden) (the off-take agreement), as announced on SENS on 28 April 2026. Boliden has completed the responsible sourcing due diligence. The off-take agreement has not yet become unconditional and remains subject to the fulfilment or waiver, as applicable, of the remaining conditions precedent.

**Key project highlights**

- Estimated nominal project capital expenditure: R753 million
- A life-of-mine of 13 years
- Post-tax NPV: R764 million, using a nominal post-tax discount rate of 17.77%
- Expected IRR: 28.36%
- Expected payback period: 5.3 years
- Estimated annual free cash flow: R616 million at steady-state production
- Anticipated annual steady-state production: 56 065 tonnes of nickel concentrate per annum
- Plant refurbishment commenced in July 2026
- Mining operations are scheduled to recommence during October 2026.

The board's approval follows the completion of a DFS to restart open-pit operations at Nkomati and consideration of the alternative of continuing to maintain Nkomati on care and maintenance. 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 off-take arrangement which re-establishes South Africa's only primary nickel producer.

The recommencement of operations at Nkomati represents a value-accretive investment that unlocks a strategic resource, leverages existing infrastructure at low capital intensity, and is expected to generate compelling returns and sustainable cash flows.




Nkomati Mine

# STRATEGY CONTINUED

## INVESTING IN GROWTH AND OUR EXISTING BUSINESS

### Driving stability and strategic progress through logistics partnerships

**Iron ore exports**

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

**Manganese ore exports**

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

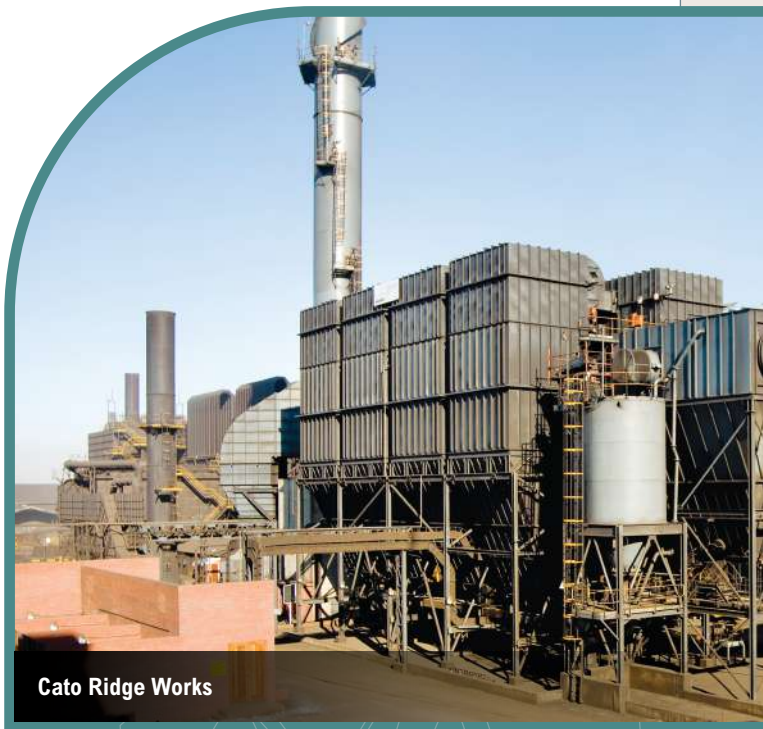
Furthermore, the manganese ore producers, in collaboration with Transnet Rail Infrastructure Manager, are working actively to increase the rail and port capacity to the Port of Saldanha. Simultaneously, Transnet will issue the request for qualification (RFQ) during Q1 F2027 for the design, build, construction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

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

The initiatives undertaken through the OUF and MPC demonstrate that collaboration can take many different forms and can drive developments across the logistics landscapes over the medium to long term, as South Africa's logistics reforms are accelerated to turn around performance and provide competitive, cost-effective and value-accretive logistics solutions for the long-term sustainability of South African mining producers. Importantly, considerable unutilised production capacity remains at the ARM Ferrous operations, positioning ARM to unlock meaningful upside as rail availability continues to improve.

### Closure of Cato Ridge Works and Alloys, disposal of certain land assets of Assmang and Assmang's interest in Sakura

As previously reported, following the completion of a structured consultation process in terms of section 189 of the Labour Relations Act, Assmang resolved to permanently close the Cato Ridge Works complex. Operations ceased at the end of May 2025, and all affected employees were retrenched effective 31 August 2025.



Cato Ridge Works

# STRATEGY CONTINUED

## INVESTING IN GROWTH AND OUR EXISTING BUSINESS continued

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

### Surge Copper

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

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

### Two Rivers 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 completed, including construction of the Merensky concentrator plant and establishment of the first two mining levels.

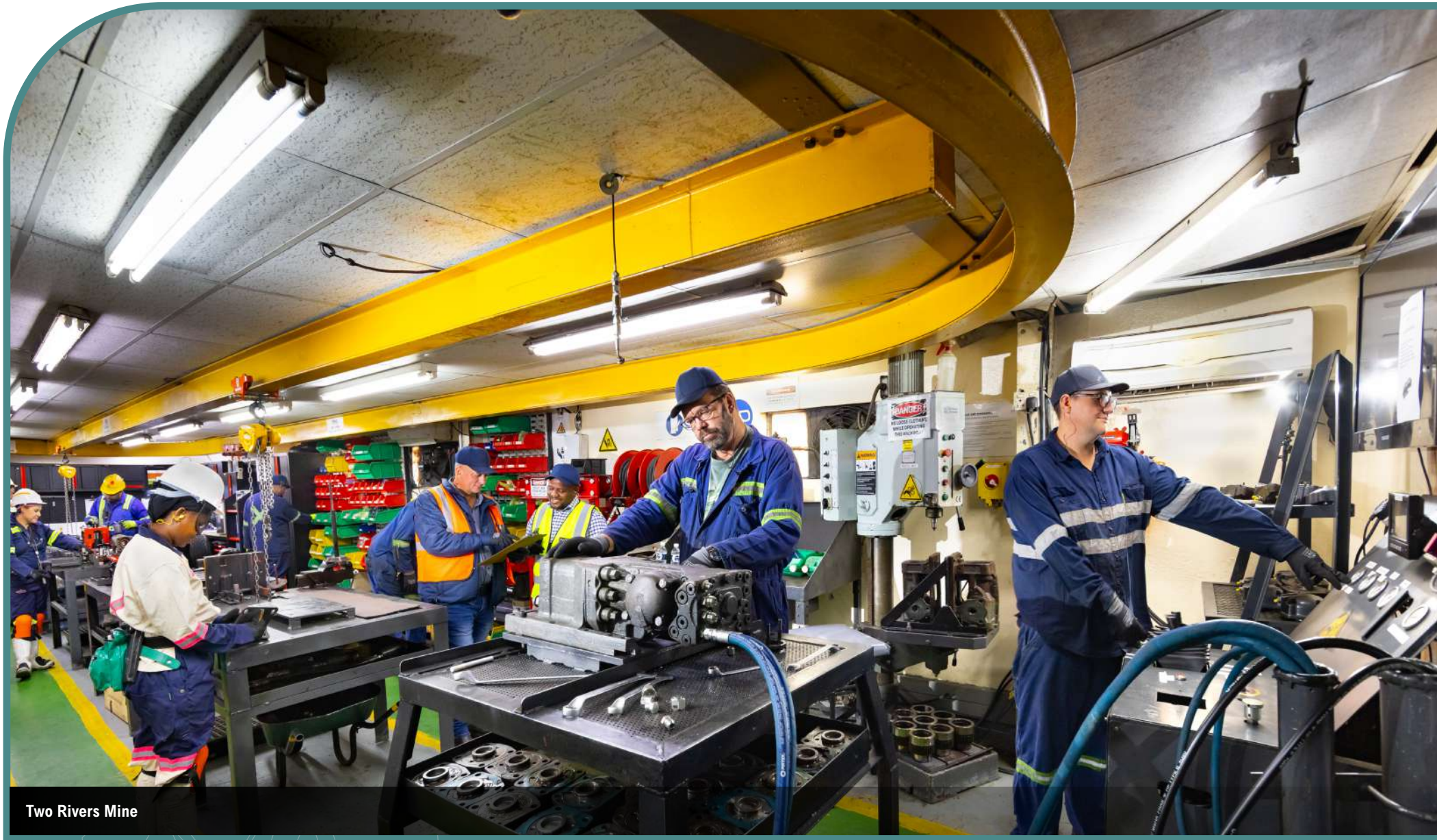
In October 2025, decline development selectively resumed on the Merensky on-reef decline shaft to establish additional dip levels. This targeted development enhances operational readiness, positioning the asset for an accelerated production ramp-up.

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

The development pathway for the Merensky project is expected to be completed in F2027, whereafter an investment decision will be made. The long-term fundamentals for the Merensky project remain accretive.



Two Rivers Mine




Two Rivers Mine

# BUSINESS MODEL

## IMPACTS OF OPERATING ENVIRONMENT

- Macro-economic factors
- Socio-economic environment
- Commodity pricing, supply and demand
- Regulatory environment
- Environmental responsibility
- Supply and security of water, electricity and infrastructure services
- Advances in technology and information
- Shareholder and stakeholder expectations.

See page 45

## WHAT DIFFERENTIATES ARM

**ARM's investment case (page 5) is supported by our strategic pillars**

### Strategic objectives

- Operate our portfolio of assets safely, responsibly and efficiently
- Allocate capital to value-enhancing investments
- Focus on value-accretive and integrated growth.

See page 8

## Inputs – our capitals

### HUMAN

- Experienced management
- Employee relations
- Skilled workforce
- Relationships with organised labour
- Training and development
- Ethical, equitable practices and fair pay
- Attract, motivate, reward and retain our people.

### FINANCIAL

- Net cash position
- Operating cash flow
- Debt funding
- Equity funding.

### MANUFACTURED

- Mining rights and exploration
- Plant, property and equipment.

### SOCIAL AND RELATIONSHIP

- Social licence to operate
- Human rights and ethics
- Community relations
- Relationship with government and regulators.

### NATURAL

- Natural resources (energy, water, air, land and biodiversity)
- Mineral Resources and Mineral Reserves.

### INNOVATION (INTELLECTUAL)

- Knowledge, experience and expertise
- IT systems
- Risk management processes
- Research and development.















# BUSINESS MODEL CONTINUED

## Outputs[1]

### SALES VOLUMES

**560 261**
6E PGM ounces

**13.0Mt**
iron ore

**4.5Mt**
manganese ore

**124 000t**
manganese alloys

**16.0Mt**
thermal coal

**218 616t**
chrome concentrate

### ENVIRONMENTAL OUTPUTS

**5 337t**
waste recycled

**1.06Mt $CO_2e$**
scope 1 and scope 2 emissions

**21.2 million $m^3$**
operational water withdrawn

### SAFETY OUTCOMES

LTIFR improved to
**0.29 per 200 000 man-hours**

**Zero fatalities**

[1] *Non-financial data is stated on a 100% basis.*

### TRADE-OFFS

**Financial capital** prudently allocated to ensure sustainable value creation for our stakeholders. This enables continued quality growth and supports our ability to add value to our other capitals.

**Health, safety and wellness** underpin productivity, so our priority is to keep people safe, healthy and unlock their full potential, while benefiting from higher productivity.

Our **communities** grant our social licence to operate. We continue to invest to address community needs and contribute to improving quality of life in communities neighbouring our operations.

**Innovation** and efficiency underpin the profitability and financial viability of modern mining operations and attract investment that, in turn, ensures sustainability.

Financial capital combined with **natural capital**, which is essential to the sustainability of our business and protecting resources for future generations.

## Outcomes – stakeholder value[1]

### HUMAN

- R6.0 billion paid in salaries and wages
- R379 million spent on skills development
- Focus on safety performance and zero fatalities
- 20 282 people employed
- Stable and constructive relationship with employees and representative organised labour.

### FINANCIAL

- Segmental EBITDA of R8.3 billion
- Dividends of R2 505 million declared
- Return on capital employed of 8.8%.

### MANUFACTURED

- Segmental capital expenditure of R4 904 million.

### SOCIAL AND RELATIONSHIP

- R109 million in corporate social responsibility (CSR) expenditure
- R2.8 billion taxes and mineral royalties paid
- Good partnerships with host communities
- Good relationships with government.

### NATURAL

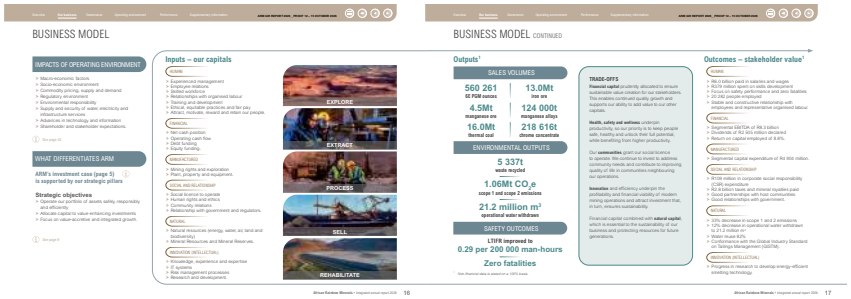
- 33% decrease in scope 1 and 2 emissions
- 12% decrease in operational water withdrawn to 21.2 million $m^3$
- Water reuse 82%
- Conformance with the Global Industry Standard on Tailings Management (GISTM).

### INNOVATION (INTELLECTUAL)

- Progress in research to develop energy-efficient smelting technology.

# BUSINESS MODEL CONTINUED

## ← **Outcomes:** Our dependencies, impacts and influence on the capitals




| FINANCIAL | MANUFACTURED | HUMAN | SOCIAL | NATURAL |
|---|---|---|---|---|
| **DEPENDENCIES: WHAT WE RELY ON FOR CAPITAL VALUE RETENTION/PROTECTION** | | | | |
| ➤ Cash flow<br>➤ Robust financial position<br>➤ Debt. | ➤ Efficient and reliable property, plant and machinery<br>➤ Reliable operations across value chain<br>➤ Reliable infrastructure including rail, ports, energy and water. | ➤ Safe, healthy workforce<br>➤ Diverse skills and talent<br>➤ Innovative capability<br>➤ Intellectual property<br>➤ Capable service networks. | ➤ Socio-economic stability<br>➤ Good working relationships with communities neighbouring our mines<br>➤ Trust in the business sector<br>➤ Relationships with government and regulators<br>➤ Regulatory stability. | ➤ Access to clean air, land and minerals<br>➤ Energy and water security<br>➤ Mineral Resources and Mineral Reserves. |
| **IMPACTS: WHAT HAPPENS TO OUR CAPITAL STOCKS/FLOWS AS A RESULT OF WHAT WE DO** | | | | |
| ➤ Profitability<br>➤ Cash flow generation<br>➤ Robust financial position<br>➤ Competitive shareholder returns<br>➤ Sustainable income. | ➤ Sustaining capital expenditure<br>➤ Growth capital expenditure<br>➤ Disposals<br>➤ Community infrastructure investment. | ➤ Employee health and safety<br>➤ Employment (temporary/ permanent; direct/indirect)<br>➤ Diversity and inclusion<br>➤ Remuneration, benefits<br>➤ Skills development<br>➤ Ethical working conditions<br>➤ Fair pay for performance<br>➤ Culture of high governance standards<br>➤ Good working relationship with representative organised labour. | ➤ Wealth creation (local/national)<br>➤ Job creation<br>➤ Community health impacts<br>➤ Community education and skills development<br>➤ Infrastructure development for benefit of communities<br>➤ Business stability/resilience<br>➤ Local business opportunities and support<br>➤ Anti-corruption/fraud<br>➤ Local economic development/ corporate social investment initiatives. | ➤ Water use/impacts<br>➤ Biodiversity impact<br>➤ Atmospheric emissions<br>➤ GHG emissions/energy use<br>➤ Waste generation<br>➤ Rehabilitation activities<br>➤ Product role in transition to low-carbon/circular economy. |

# VALUE CREATED

We distribute the value created by our activities to a range of stakeholders. In F2026, we distributed R11.3 billion of financial value on a segmental basis as illustrated below and alongside.

TOTAL VALUE CREATED IN F2026

**R16.9 billion**
(F2025: R12.2 billion)

DISTRIBUTED TO

**Employee salaries**
**R6.0 billion**
(F2025: R6.2 billion)

**Shareholder dividends**
**R2.1 billion**
(F2025: R2.6 billion)

**Government taxes and royalties**
**R2.8 billion**
(F2025: R2.4 billion)

**Finance costs**
**R0.4 billion**
(F2025: R0.5 billion)

**Non-controlling interest**[1]
**R1.2 billion**
(F2025: R0.2 billion)

REINVESTED IN THE BUSINESS

**R4.4 billion**
(F2025: R0.2 billion)

Contributions from ARM operations over the last five years (100% basis unless otherwise stated)

- **R26.4 billion** paid as taxes and royalties[2]
- **R689 million** invested in community development
- **1 687** bursaries provided
- Paid **R26.4 billion** to employees as salaries, wages and benefits[2]
- Invested **R1.8 billion** in training initiatives to improve the skills of employees
- Preferential procurement at the operations aims to increase procurement of goods and services from historically disadvantaged South Africans, women and youth-owned companies
- Providing employment for **20 282 employees** and contractors (at 30 June 2026)
- Improved **historically disadvantaged representation** in management from **68%** in F2021 to **73%** in F2026
- Provided adult education and training to **99 employees** and **693 community members** at ARM facilities



Modikwa Mine

*[1] Profit/(loss) attributable to non-controlling interests.*
*[2] Segmental basis.*

ESG Refer to ESG report for discussion on how ARM contributes to the United Nations SDGs.

# STAKEHOLDER ENGAGEMENT

Achieving our strategic goals depends on the value we create for others. At the same time, the sustainability of our operations depends on balancing stakeholder needs, interests and expectations with those of the company.

## Key stakeholder topics and our responses

**Shareholders, potential shareholders, analysts and other investors**

| TOPICS RAISED | RESPONSE |
|---|---|
| Capital allocation | Allocate capital to value-enhancing projects that generate competitive margins and attractive risk-adjusted returns. |
| ARM's focus areas for the next year | Focus on disciplined allocation of capital, cost control, quality production increases and decisive actions. |
| Dividends | Continue to highlight the ARM dividend guiding principle and ensure shareholders understand why the current policy is the right policy given ARM's organisational structure. |
| ARM shares trading at a discount to net asset value | ARM's investor relations department communicates continually with institutional shareholders, potential investors, research analysts and the media in a timely, comprehensive and efficient manner<br>Discussions with management, the board and joint-venture partners to raise awareness of the concerns and expectations of research analysts and institutional fund managers<br>Summaries of decisions at shareholder meetings are disclosed on our website after each meeting. |
| Growth | ARM aims to grow its business by targeting value-accretive projects, and allocating and sequencing capital responsibly. |
| Project execution risk, particularly Bokoni Mine development | Investor conference call on 31 July 2026 presenting the approved Bokoni 180ktpm development project<br>Continuously evaluate market conditions and outlook to ensure investments are aligned to market dynamics. |
| PGM market outlook | Continuously evaluate market conditions and outlook to ensure investments are aligned to market dynamics. |
| Logistics challenges | The MPC responded to Transnet's request for information and, in collaboration with other ore exporters, is preparing for the request for proposal from Transnet, expected in early F2027. |
| Security of water supply to the Northern Cape operations | Khumani has secured agreements with neighbouring mines to supplement its water requirement and is exploring initiatives to optimise water efficiency to mitigate risks in the short to medium term. The long-term solution is the urgent completion of the phase 2 project of the Vaal Gamagara pipeline, which is being addressed as a key priority. |
| Harmony | ARM will continue to evaluate all options relating to its strategic investment in Harmony, with the objective of unlocking and creating value for ARM, its shareholders and stakeholders. |

## OUR STAKEHOLDERS

- Shareholders, potential shareholders, analysts and other investors
- Bankers and insurers
- Joint-venture partners
- Government and regulators
- Communities, civil society and non-governmental organisations
- Employees and organised labour
- Industry associations
- Customers
- Suppliers and local businesses
- Media

# STAKEHOLDER ENGAGEMENT CONTINUED

## Bankers and insurers

| TOPICS RAISED | RESPONSE |
|---|---|
| ➤ Merger and acquisition opportunities (bankers)<br>➤ Funding (bankers)<br>➤ Insurance cover and costs, with particular focus on cybersecurity, SASRIA and TSF cover (insurers) | ➤ Responsibly managing our financial position to enable ARM to pursue value-enhancing growth opportunities<br>➤ Comprehensive risk financing and transfer programme. |

## Joint-venture partners

| TOPICS RAISED | RESPONSE |
|---|---|
| ➤ Operational strategy and performance<br>➤ Financial performance<br>➤ Environmental, social and governance matters | ➤ ARM applies the highest ethical and governance standards in dealing with all stakeholders, including partners<br>➤ Continuous and open engagement on operational, financial and ESG matters with partners<br>➤ Executive committees and boards include representatives from joint-venture (JV) partners. |

## Government and regulators

| TOPICS RAISED | RESPONSE |
|---|---|
| ➤ Social investment<br>➤ Health and safety<br>➤ Environmental management<br>➤ Transformation<br>➤ Compliance with governing regulations<br>➤ Regular progress reports and updates | ➤ Implementation and monitoring local economic development (LED) projects<br>➤ Compliance with relevant safety, health and environmental legislation<br>➤ Engaging with national government on policy matters, as required<br>➤ Regular reports submitted by operations on social and labour plan (SLP) projects<br>➤ Annual mining charter scorecard reports submitted to DMPR by each mine. |

## Communities, civil society and non-governmental organisations

| TOPICS RAISED | RESPONSE |
|---|---|
| ➤ Community needs, including socio-economic development, infrastructure development, employment, support and opportunities for local businesses<br>➤ Status of social projects, operational changes and expansions<br>➤ Environmental issues affecting communities<br>➤ Employing local community members<br>➤ Service delivery challenges<br>➤ Transformation | ➤ Engaging with communities at specialised discussions/meetings to understand their specific concerns<br>➤ Community open days support sharing information and building relationships<br>➤ The ARM BBEE Trust invests in uplifting rural communities across South Africa by partnering with kings, queens and traditional leaders<br>➤ Regular reports submitted by operations on social and labour plan (SLP) projects<br>➤ Changes or expansions to our current operations require engaging with interested and affected parties through stakeholder consultation as prescribed by NEMA and other relevant legislation. |

## Employees and organised labour

| TOPICS RAISED | RESPONSE |
|---|---|
| ➤ Health and safety<br>➤ Safe working conditions<br>➤ Training and development<br>➤ Remuneration<br>➤ Transformation | ➤ Human resources strategies aim to make ARM an employer of choice and maintain good relationships with organised labour<br>➤ Committed to fair treatment and remuneration of employees<br>➤ Focus on skills development and career-planning programmes to assist employees to develop their full potential<br>➤ Recognition agreements with unions with required representation levels<br>➤ Investing in building a talent pipeline. |

# STAKEHOLDER ENGAGEMENT CONTINUED

## Industry associations*

| TOPICS RAISED | RESPONSE |
|---|---|
| ➤ Sustainable development<br>➤ Labour issues<br>➤ Implementing best practice<br>➤ Industry-specific issues<br>➤ Changes in legislation<br>➤ Coordinated response to industry-related matters | ➤ Representation in industry associations to engage and give input on industry issues and communicate with industry and government stakeholders<br>➤ Coordinated industry-level and direct support for employees, communities and government. |

* *Includes the Minerals Council South Africa, International Council on Mining and Metals, World Economic Forum, Ferro Alloy Producers Association, Association of Mine Managers of South Africa, Association of Resident Engineers, Business Unity South Africa, Water User Associations and the Energy Intensive Users Group, among others.*

## Customers

| TOPICS RAISED | RESPONSE |
|---|---|
| ➤ Product quality<br>➤ Sustainable development | ➤ Processes to ensure consistent product quality<br>➤ ARM follows global good practice in managing sustainability matters and is committed to transparent and comprehensive reporting to stakeholders. |

## Suppliers and local businesses

| TOPICS RAISED | RESPONSE |
|---|---|
| ➤ Local economic development<br>➤ Industry issues<br>➤ Fair payment terms<br>➤ Fair treatment<br>➤ Valid BEE certification<br>➤ Ethics<br>➤ Sustainable development | ➤ Support for local economic development through CSR initiatives<br>➤ Payment terms align with industry standards<br>➤ ARM operates ethically and does not tolerate unfair discrimination<br>➤ ARM requires suppliers to demonstrate their BBBEE credentials to support transformation in its supply chain. |

## Media

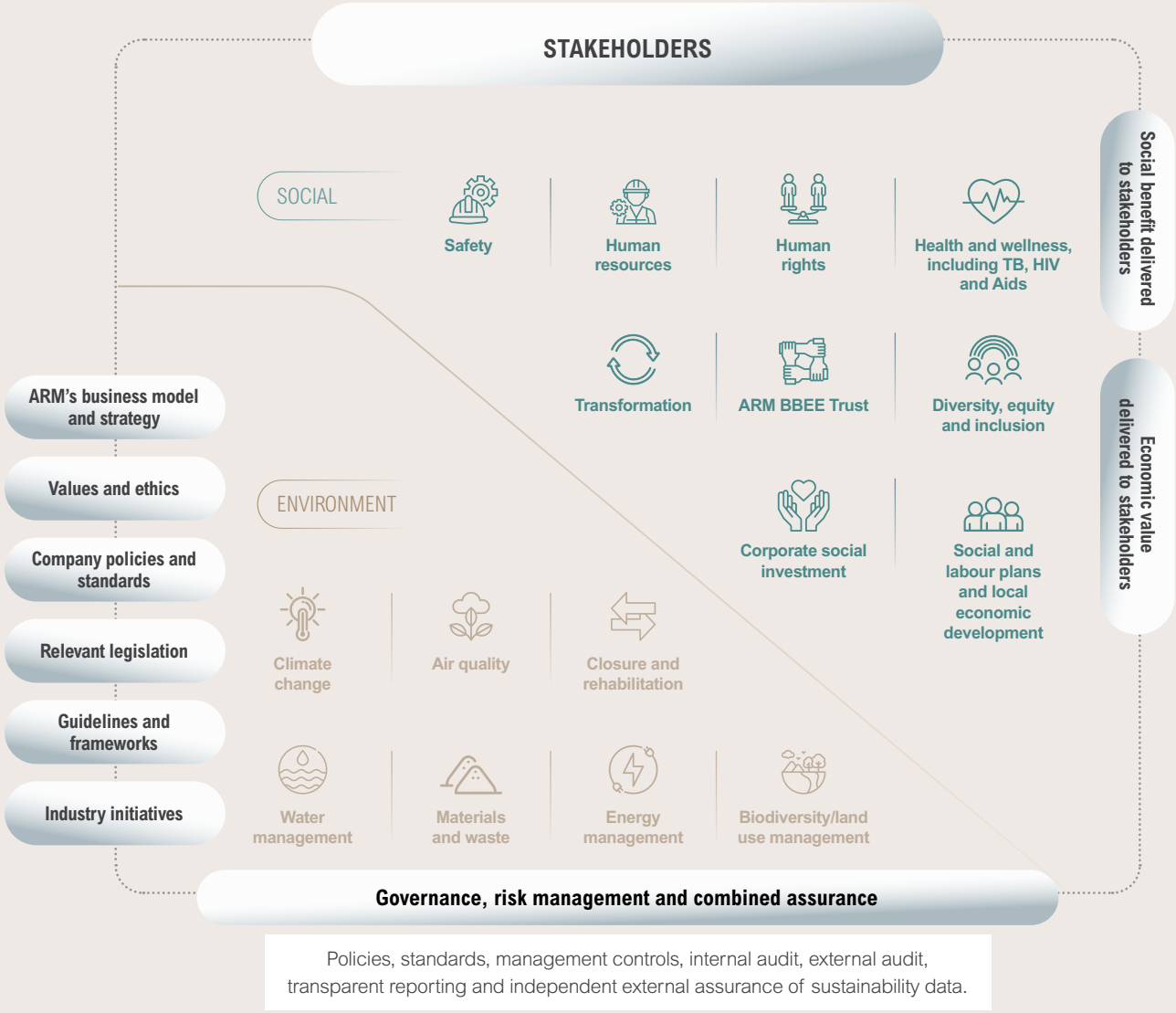
| TOPICS RAISED | RESPONSE |
|---|---|
| ➤ Operational, financial and ESG performance raised in results presentations<br>➤ Plans for Bokoni and Nkomati mines<br>➤ Impact of Transnet operational challenges on ARM<br>➤ Closure of Cato Ridge smelter<br>➤ Uncertain outlook at Beeshoek Mine | ➤ ARM's investor relations department communicates with the investor community and media, facilitating access to information and management where possible. |

# OUR SUSTAINABLE DEVELOPMENT MODEL

ARM is committed to responsible and sustainable mining and beneficiation, with zero tolerance for harm to employees, contractors, host communities and the environment.

As the foundation of the corporate governance system, the board is accountable for ARM's performance and sustainable development. It ensures the company's long-term strategy and purpose are implemented sustainably and that business is conducted ethically and with integrity.

The board has delegated responsibility to the ARM social and ethics committee to monitor and report on the manner and extent to which the company protects, enhances and invests in the wellbeing of the economic, social and environmental contexts in which we operate to ensure our business practices are sustainable. The committee is chaired by Ms Pitsi Mnisi and comprises four non-executive board members.



# OUR SUSTAINABLE DEVELOPMENT MODEL CONTINUED

ESG risks and sustainable development matters and performance are included in the enterprise risk management (ERM) process. ERM forms part of the formal agenda of the management risk and compliance committee, a subcommittee of the audit and risk committee.

The ARM executive: Sustainable development operates with oversight from the social and ethics committee. She develops, implements and reviews sustainability policies, standards, strategies and targets to ensure these align with the board's commitment to responsible corporate citizenship. She also attends board meetings to respond to any sustainability-related matters raised by the board. The risk department reports on risk-related matters, including ESG matters, under the oversight of the finance director.

The effectiveness of our approach to sustainable development is assessed through key performance indicators and related matters that are regularly monitored at operational, divisional, executive and board levels. We also monitor related information from engagements with our key stakeholders. The combined assurance model (see page 136 of the ESG report) provides a sound basis for evaluating the appropriateness and reliability of ARM's sustainability processes, controls and information.

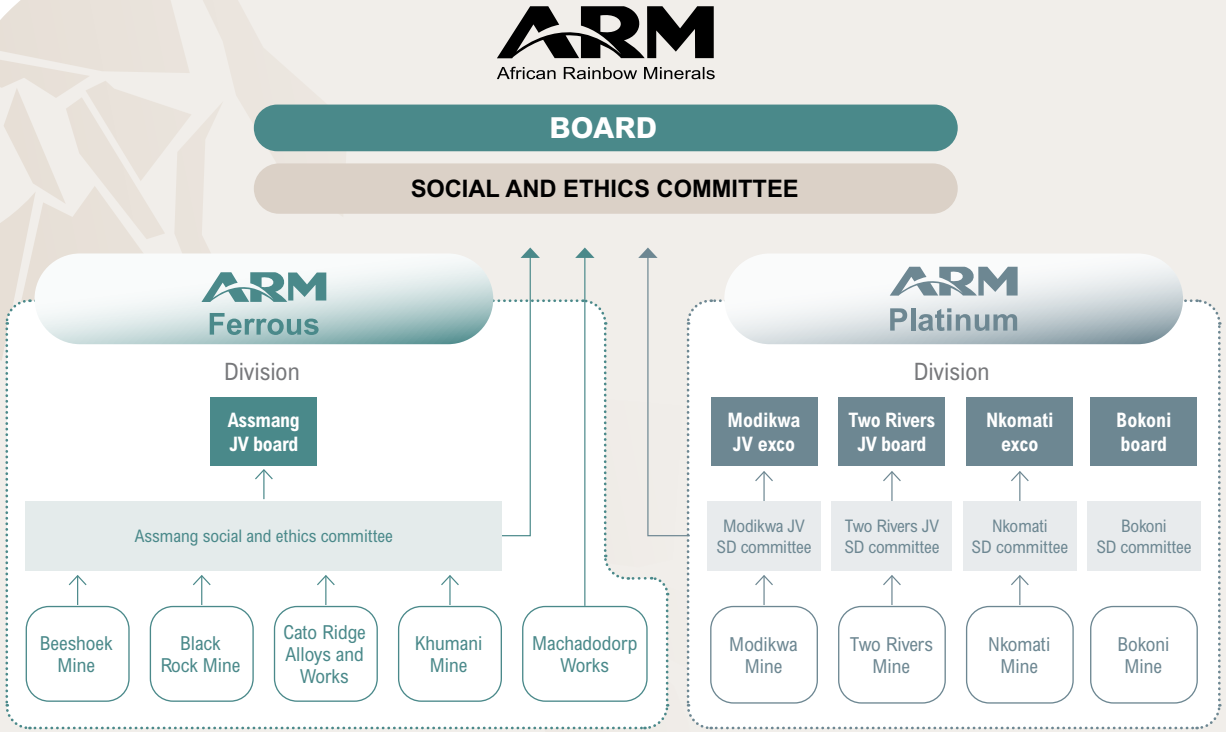
ESG

## Divisional and operational governance frameworks

The Assmang social and ethics committee oversees the sustainability performance of the operations in ARM Ferrous, except for Machadodorp Works. Quarterly meetings ensure comprehensive reporting at operational level. The committee is chaired by the ARM executive: Investor relations and new business development.

Sustainable development (SD) committees for the ARM Platinum operations report to the executive committee or board of the respective joint ventures, as appropriate. These committees are chaired by the ARM executive: Sustainable development.

The committees report on sustainability-related performance and compliance to the ARM social and ethics committee at quarterly meetings.




*JV = joint venture.*

# SUSTAINABILITY PERFORMANCE IN F2026

| Performance indicator as at 30 June | Assured | F2026 | F2025 | F2024 | F2023 | F2022 |
|---|---|---|---|---|---|---|
| **Economic and related core baseline indicators (segmental)** | | | | | | |
| Sales (R million) | | **31 820** | 31 181 | 21 270 | 34 841 | 38 208 |
| Taxes (R million) | | **2 325** | 1 798 | 1 608 | 3 469 | 4 817 |
| Headline earnings (R million) | | **3 201** | 2 695 | 5 080 | 8 983 | 11 338 |
| EBITDA (R million) | | **4 145** | 411 | 1 049 | 5 829 | 17 839 |
| Number of environmental administrative penalties/fines | | **0** | 0 | 1 | 0 | 0 |
| **Employee indicators (100% basis)** | | | | | | |
| Total number of ARM employees and contractors[1] | | **20 282** | 21 727 | 23 369 | 22 931 | 21 610 |
| – Employees (permanent) | | **12 119** | 13 024 | 13 670 | 13 477 | 12 707 |
| – Contractors (mainly for capital projects) | | **8 163** | 8 703 | 9 699 | 9 454 | 8 903 |
| Employee turnover (excluding contractors) (%) | | **13.1** | 9.8 | 7.4 | 6.5 | 5.2 |
| **Investment in employee training and development** | | | | | | |
| – Total expenditure (R million) | | **379** | 446 | 399 | 371 | 198 |
| – % of payroll | | **8.2** | 9.3 | 8.8 | 9.3 | 7.1 |
| **Employment equity (% previously disadvantaged groups per category)** | | | | | | |
| – Top management | | **73** | 73 | 73 | 75 | 67 |
| – Senior management | | **73** | 72 | 70 | 66 | 64 |
| – Professionally qualified | | **79** | 79 | 78 | 76 | 73 |
| – Technically qualified | | **88** | 87 | 86 | 84 | 82 |
| **Safety and health** | | | | | | |
| – Total work-related fatalities | ✓ | **0** | 3 | 1 | 1 | 2 |
| – Fatality frequency rate (FFR)[2] | ✓ | **0.00** | 0.013 | 0.004 | 0.005 | 0.010 |
| – Lost-time injury frequency rate (LTIFR)[2] | ✓ | **0.29** | 0.31 | 0.22 | 0.27 | 0.31 |
| – Total recordable injury frequency rate (TRIFR)[2] | ✓ | **0.56** | 0.50 | 0.50 | 0.62 | 0.70 |
| – Reportable/serious accidents | | **46** | 62 | 43 | 44 | 42 |
| – Total number of cases of noise-induced hearing loss (NIHL) submitted for compensation | ✓ | **20** | 26 | 23 | 15 | 13 |
| – Total number of other occupational diseases submitted for compensation | ✓ | **4** | 5 | 1 | 0 | 0 |
| – Total number of new pulmonary tuberculosis (PTB) cases – calendar 2025[3] | ✓ | **26** | 33 | 19 | 21 | 18 |
| – Employees and contractors receiving antiretroviral treatment at ARM operations | | **1 536** | 1 265 | 1 320 | 1 239 | 1 398 |
| Number of lost man-days due to industrial action | | **0** | 0 | 0 | 0 | 0 |

| Performance indicator as at 30 June | Assured | F2026 | F2025 | F2024 | F2023 | F2022 |
|---|---|---|---|---|---|---|
| **Environmental indicators** | | | | | | |
| Total volume of water withdrawal ($m^3$) | ✓ | **21 667 662** | 24 447 071 | 24 503 219 | 21 274 743 | 17 393 796 |
| – Total operational water withdrawal ($m^3$) (municipal, surface and groundwater) | | **21 223 131** | 24 052 699 | 23 253 064 | 18 291 911 | 16 803 679 |
| – Other managed water/diversions ($m^3$) | | **444 531** | 394 372 | 1 250 155 | 2 982 832 | 590 117 |
| Water output ($m^3$) | | **1 853 426** | 3 729 059 | 2 508 616 | 733 063 | 242 836 |
| Total energy used (GJ) | ✓ | **6 096 244** | 7 331 773 | 7 400 278 | 7 693 348 | 7 577 456 |
| **Energy use** | | | | | | |
| – Electricity (MWh) | ✓ | **1 009 495** | 1 313 833 | 1 330 731 | 1 331 182 | 1 380 623 |
| – Diesel (000 litres) | ✓ | **69 227** | 72 693 | 78 433 | 79 213 | 71 241 |
| **Emissions** | | | | | | |
| Carbon emissions (equivalent tonnes $CO_2$) (100%) | | | | | | |
| – Scopes 1 and 2 | ✓ | **1 059 291** | 1 570 795 | 1 695 526 | 1 804 578 | 1 879 449 |
| – Scope 3[4] | ✓ | **47 279 192** | 59 673 597 | 55 690 667 | 59 402 936 | * |
| **Direct emissions[5]** | | | | | | |
| – NOx (tonnes) | | **0** | 359 | 391 | 374 | 366 |
| – SOx (tonnes) | | **0** | 221 | 234 | 249 | 257 |
| – Particulate matter (tonnes) | | **0** | 288 | 311 | 213 | 276 |
| **Corporate social responsibility** | | | | | | |
| Total CSI and LED spend (R million) | ✓ | **108.8** | 115.7 | 189.0 | 123.9 | 150.4 |
| – CSI (R million) | | **52.5** | 26.3 | 53.1 | 41.4 | 34.6 |
| – LED (R million) | | **56.3** | 89.4 | 135.9 | 82.5 | 115.8 |
| ARM BBEE Trust[6] (R million) (projects) | | **18.0** | 23.0 | 23.2 | 33.1 | 19.8 |
| **Governance indicators** | | | | | | |
| ARM's King V disclosure framework[7] | ✓ | **Y** | Y | Y | Y | Y |
| Board diversity | | | | | | |
| – Diversity (black) (%) | | **54** | 53 | 60 | 56 | 56 |
| – Gender (female) (%) | | **23** | 27 | 20 | 22 | 25 |
| – Independent non-executive directors (%) | | **77** | 80 | 80 | 67 | 63 |

*Non-financial data is stated on a 100% basis.*

*[1] Total number of ARM employees and contractors as at 30 June 2026.*

*[2] Injury rates are measured per 200 000 man-hours and include both ARM employees and contractor incidents.*

*[3] Reported for the 12 months to December, in line with regulatory reporting requirements.*

*[4] Calculation based on available data.*

*[5] Cato Ridge ceased operation and stack emissions monitoring in F2025.*

*[6] Reported for the 12 months from March 2025 to February 2026.*

*[7] King IV application register from F2022 to F2025.*

*✓ Limited assurance provided by Deloitte & Touche in F2026.*

** Not reported.*

# ESG VALUE CONTRIBUTION

We categorise our contribution to the goals underlying the SDGs into those that are closely aligned with our core activities (main focus), those where we make a direct contribution and those to which we indirectly contribute. The table below groups the SDGs accordingly and links them to the KPIs we track to monitor progress towards the goals.

Please refer to our 2026 UN Global Compact and SDG report for more information (**www.arm.co.za**).

## MAIN FOCUS: SDGs ALIGNED TO OUR CORE ACTIVITIES

|  |  |  |  |  |  |
|---|---|---|---|---|---|
| **Ensure healthy lives and promote wellbeing for all at all ages** | **Ensure availability and sustainable management of water and sanitation for all** | **Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all** | **Make cities and human settlements inclusive, safe, resilient and sustainable** | **Ensure sustainable consumption and production patterns** | **Take urgent action to combat climate change and its impacts** |
| ➤ New cases of pulmonary tuberculosis (PTB) 26 (F2025: 33)<br>➤ HIV prevalence 8.0% (F2025: 8.1%)<br>➤ Employees and contractors receiving antiretroviral therapy (ART) 1 536 (F2025: 1 265)<br>➤ Number of fatalities 0 (F2025: 3)<br>➤ Lost-time injury frequency rate (LTIFR) 0.29 (F2025: 0.31). | ➤ Water stress 8 of 8 operations (F2025: 8 of 9)<br>➤ Water-reuse efficiency 82% (F2025: 76%)<br>➤ Water supplied to neighbouring communities, farms and other users 444 531$m^3$ (F2025: 394 372$m^3$). | ➤ Value-added, net value-added R16.9 billion created, R12.5 billion distributed (F2025: R12.2 billion created, R11.6 billion distributed)<br>➤ Fatality-frequency rate (FFR) 0.00 (F2025: 0.013)<br>➤ LTIFR 0.29 (F2025: 0.31)<br>➤ Total recordable injury frequency rate (TRIFR) 0.56 (F2025: 0.50)<br>➤ Percentage of workers belonging to an organised labour group 83% (F2025: 85%)<br>➤ Number of employees and contractors 20 282 (F2025: 21 727)<br>➤ Procurement of goods and services from host communities<br>➤ Social and labour plan (SLP) implementation. | ➤ CSI R52.5 million (F2025: R26.3 million)<br>➤ SLP investments R56.3 million (F2025: R89.4 million)<br>➤ Enterprise and supplier development (ESD) investments R126.6 million (F2025: R129.7 million). | ➤ Hazardous waste 3 326t (F2025: 2 290t)<br>➤ Recycled waste 5 337t (F2025: 6 923t)<br>➤ Biodiversity plans 8 of 8 operations (F2025: 9 of 9). | ➤ Scopes 1 and 2 GHG emissions 1 059 291t$CO_2e$ (F2025: 1 570 795t$CO_2e$)<br>➤ Reduction in GHG emissions from specific initiatives 76 631t$CO_2e$ (F2025: 8 220t$CO_2e$). |

# ESG VALUE CONTRIBUTION CONTINUED

## DIRECT CONTRIBUTION: SDGs TO WHICH OUR ACTIVITIES AND ENGAGEMENTS CONTRIBUTED

|  |  |  |  |  |
|---|---|---|---|---|
| **Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all** | **Achieve gender equality and empower all women and girls** | **Ensure access to affordable, reliable, sustainable and modern energy for all** | **Promote peaceful and inclusive societies for sustainable development; provide access to justice for all; and build effective, accountable and inclusive institutions at all levels** | **Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development** |
| ➤ Training spend per employee<br>➤ Training days per employee<br>➤ Training spend as % of payroll<br>➤ Adult education and training (AET)<br>➤ Bursaries awarded<br>➤ Bursars employed by ARM<br>➤ Bursaries to children of ARM employees<br>➤ Studies funded for ARM employees. | ➤ Female representation in workforce<br>➤ Female representation in management<br>➤ Female representation on the board. | ➤ Energy consumption intensity per unit of output per commodity<br>➤ Investment in renewable energy and energy optimisation<br>➤ Energy-related community investment. | ➤ Average hours of training in anti-corruption issues per employee per year. | ➤ Taxes and other payments to government<br>➤ Community investment – local economic development (LED) and corporate social investment (CSI). |

## INDIRECT CONTRIBUTION: SDGs WHERE OUR CONTRIBUTION IS INDIRECT

|  |  |  |  |  |  |
|---|---|---|---|---|---|
| **End poverty in all its forms everywhere** | **End hunger, achieve food security and improved nutrition, and promote sustainable agriculture** | **Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation** | **Reduce inequality within and among countries** | **Conserve and sustainably use the oceans, seas and marine resources for sustainable development** | **Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss** |

# CHAIRMAN'S STATEMENT



DR PATRICE MOTSEPE

Founder and chairman

## Dear shareholder and stakeholder

ARM delivered strong financial and operational results, underscoring the strength, resilience and inherent value of its diversified portfolio.

We achieved a significant safety milestone of zero fatalities, our first fatality-free year since F2017. Given our robust financial position, we are investing in our existing businesses and in value-enhancing growth projects, while committing to continue paying competitive dividends.

Headline earnings for F2026 increased by 19% to R3.2 billion (F2025: R2.7 billion) mainly due to higher US dollar PGM basket prices, despite a challenging operational and volatile commodity environment.

Backed by a strong net cash position of R10.2 billion, ARM remains focused on delivering competitive returns to our shareholders and creating sustainable value for all stakeholders.

A significant strategic milestone was the board's approval of the Bokoni 180 000 tonnes per month (ktpm) development project and the resumption of open-pit mining and nickel concentrate production at Nkomati Mine, both of which represent important steps in advancing ARM's growth strategy (detailed on pages 10 to 12).

We declared total dividends of R12.00 per share for F2026, up from R10.50 per share in the prior year. This represents a 7% dividend yield as at 30 June 2026 and a payout ratio of 64% of dividends received from our underlying operations.

### Maintaining a safe and healthy work environment

Key safety metrics improved in F2026, as detailed in the chief executive officer's statement. Importantly as stated previously, ARM recorded zero fatalities, a landmark safety achievement, and the first fatality-free year since F2017.

This achievement is a testament to the numerous coordinated initiatives undertaken to embed safety as a shared responsibility across the organisation and to entrench it within our culture. It further reinforces our deep commitment to providing a safe and healthy working environment for all employees and contractors.

### Optimising our diversified portfolio of assets

In F2026, we invested R5.0 billion in attributable capital expenditure across our operations. As part of our short- to long-term plans to optimise and grow our assets:

- We announced the development of the Bokoni 180ktpm project in July 2026. Bokoni Mine is a large, high-grade, long-life UG2-led asset on the north-eastern limb of the Bushveld Complex in Limpopo, underpinned by the second-largest PGM Mineral Resource base in South Africa

# CHAIRMAN'S STATEMENT CONTINUED

- We also announced the restart of open-pit mining operations and nickel concentrate production at Nkomati. This is a low-risk, immediately actionable growth project that leverages existing mining and processing infrastructure to re-establish South Africa's only primary nickel producer.

Our disciplined approach to capital allocation reflects our commitment to delivering globally competitive returns to our shareholders and benefiting all stakeholders.

## Strategic investment in Harmony Gold

ARM's strategic investment in Harmony provides meaningful diversification through exposure to gold, as well as indirect exposure to copper through Harmony's growing copper portfolio.

This investment supports ARM's medium- to long-term commodity diversification objectives and contributes to shareholder value through dividend income and participation in Harmony's growth. ARM will continue to evaluate all options relating to its strategic investment in Harmony, with the objective of unlocking and creating value for ARM and its shareholders.

Harmony remains in a strong financial position. This positions Harmony to generate cash, deliver growth and create enduring value through the commodity cycles.

ARM's investment in Harmony was positively revalued by R388 million in F2026 (F2025: R5.7 billion) as the Harmony share price increased by 2% from R244.81 at 30 June 2025 to R250.00 at 30 June 2026. The Harmony investment is, therefore, reflected on the ARM statement of financial position at R18.7 billion (F2025: R18.3 billion) based on Harmony's share price.

We remain fully committed to Harmony as a strategic investment and are confident in the ability of its management to drive growth and value for its shareholders.

Harmony's results for the year ended 30 June 2026 can be found on its website: **www.harmony.co.za**.

## Committed to protecting our environment

Underpinned by our strategic objectives and corporate values, we recognise our responsibility to manage and mitigate the potential negative impact of our activities on the natural environment.

ARM met its short-term target of a 15% absolute reduction in scope 1 and 2 emissions by F2026 against an adjusted F2023 baseline. Emissions inside the adjusted target boundary were 16% below the baseline.

We made meaningful progress on our renewable energy ambitions during the F2026 financial year. Following the completion of the 100MW solar plant, our PGM operations began receiving up to 50MW of renewable power in December 2025. The full 100MW was delivered subsequent to year end.

The long-term power purchase agreement in place is expected to deliver substantial environmental and financial benefits, including an estimated 30% reduction in ARM Platinum's carbon dioxide ($CO_2$) emissions and total savings of around 4.8 million tonnes of $CO_2$ equivalents over the 20-year term.

In line with our goal of net-zero greenhouse gas emissions from mining by 2050, we are making steady progress on identified decarbonisation pathways. This progress also forms part of the performance conditions in our long-term incentive plans for executive and senior management.

CCW Refer to the 2026 climate change and water report for detailed disclosure.

In line with our commitment under the International Council on Mining and Metals (ICMM) sustainable development framework and climate-change principles, our operations apply global good practices in managing scarce natural resources and protecting our environment. As a member of the ICMM, we are equally committed to operating our tailings storage facilities in line with global best practices set out by GISTM and company policies.

In terms of broader initiatives, we continue to support the goals of the Paris Agreement to limit the global average temperature increase to 2°C, and to reduce it to 1.5°C. We are incrementally translating our commitment into concrete plans and measurable targets.

We play a role in the urgent global response to the threat of climate change, now evident in weather extremes worldwide. While we produce metals that are critical to creating a low-carbon future, our broader environmental initiatives focus on mitigating the impacts of climate change by reducing carbon emissions while using water and energy responsibly and efficiently.

# CHAIRMAN'S STATEMENT CONTINUED

## Investing in our people

With over 20 000 employees and contractors across our operations, the group is a significant employer in South Africa.

To attract, develop and retain talent, we offer competitive total compensation and invest in developing the skills, capabilities and leadership potential of our people. In F2026, we invested R379 million or 8.2% of payroll (well above stipulated levels in the mining charter) on skills training across our operations.

We are committed to diversity, equity, meritocracy and inclusivity, ensuring that our workforce and management represent all South Africans, as an inclusive and diverse workforce enriches our company and our country. In F2026, 73% of management at all levels was represented by historically disadvantaged South Africans.

ESG Refer to the 2026 ESG report for detailed disclosure.

## Partnering with our host communities

Improving the living conditions and standards of living of people in the communities neighbouring our operations is a business and moral imperative.

In F2026, our operations invested R109 million in community development projects, particularly those supporting women, youth, historically disadvantaged groups and people living with disabilities. These development projects focused on providing water and sanitation, key community infrastructure, health and education.

Importantly, we also contribute to providing skills and expertise to our employees from the host communities, as well as increasing the pool of entrepreneurial and business-specific skills which supports the development of local, small and medium businesses.

ARM maintains good relations with community forums, municipalities, local, provincial and national government departments and other stakeholders, to advance job creation and poverty-alleviation projects.

In addition to creating value for our shareholders, we create opportunities and sustainable benefits for a range of stakeholders, including local communities, employees, women and youth-owned businesses and black industrialists, in line with the government's inclusivity and diversity policies.

ESG Refer to the 2026 ESG report for detailed disclosure.

## The South African mining industry[1]

In South Africa, mining is a R1 trillion industry, which remains a key contributor to the South African economy and a significant source of government revenue.

The country's new critical minerals and metals strategy classifies platinum, iron ore and manganese as high-criticality minerals that enable global energy-transition technologies.

ARM mines and beneficiates a portfolio of commodities that serve as critical inputs into steel, transportation, electrical transmission and energy storage systems that underpin global decarbonisation, electrification and sustainable infrastructure development.

The latest data shows that the mining industry contributed R439 billion or 5.8% directly to gross domestic product (GDP) and exported R814 billion in primary minerals. Taxes paid include company tax of R31 billion, value added taxes of R22 billion, and mineral royalties of around R11 billion.

The industry paid R200 billion in wages and salaries to around 470 000 employees, supporting the livelihood of nearly 1.9 million people (assuming an average household of four people). Including the 400 000 people employed by direct suppliers of goods and services to the mining industry, the total direct formal employment impact is about 870 000 people, supporting at least 3.5 million people.

A key development in 2026 was the inclusion of mining as one of the key growth drivers in phase 3 of the government business partnership to accelerate GDP growth and create jobs. Since 2023, this partnership has been instrumental in addressing constraints to economic growth, particularly in energy, logistics and water infrastructure. The national power grid is now considered stable and rail performance is recovering slowly. It is imperative that we address the significant challenges in water infrastructure to fully restore the fundamental services needed for a thriving economy that attracts sustainable, long-term capital investment.

ARM and other mining companies in South Africa continue to work with the government and relevant stakeholders to find sustainable solutions that benefit the industry, the fiscus and all stakeholders.

1 *Minerals Council South Africa 2025 facts and figures handbook, updated February 2026.*

# CHAIRMAN'S STATEMENT CONTINUED

## Governance and leadership

We remain steadfast in our commitment to global best practices relating to governance, transparency, ethics and good business practices.

ARM has a world-class management team and board. Their contribution is invaluable in helping ARM achieve its strategic objectives of delivering competitive returns for its shareholders and creating sustainable value for all stakeholders.

I thank the management team and the board for their ongoing guidance, advice and commitment to advancing the best interests of the company.

Dr Tshifhiwa Ramuthaga and Mr Peter Steenkamp were elected as independent non-executive directors at the annual general meeting on 5 December 2025. Dr Rejoice Simelane and Mr Joaquim Chissano stepped down as directors at that meeting, and we thank them for their contributions over the years.

To ensure compliance with the amended JSE Listings Requirements, I retired as executive chairman and employee of ARM on 15 February 2026. I remain a director of the company, serving as non-executive chairman of the board from 16 February 2026.

On behalf of the board, we thank ARM's CEO, Phillip Tobias, our outstanding management team and all our employees. You are responsible for the success and profitability of our operations.

We also deeply appreciate the ongoing support and cooperation of our shareholders, worker representative organisations, host communities and all other stakeholders.

## Conclusion

I continue to believe in the global competitiveness of ARM and the potential of the mining industry to create good returns for its shareholders.

We are committed to working together with local and provincial governments, as well as the national government, local communities and our employees for the benefit of all stakeholders.

**DR PATRICE MOTSEPE**
*Founder and chairman*

19 October 2026



Modikwa Mine

# BOARD OF DIRECTORS

## Board of directors[1]

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

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

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

### NON-EXECUTIVE DIRECTOR



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

### EXECUTIVE DIRECTORS



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

Appointed to the board in 2023.



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

Appointed to the board in 2020.

### INDEPENDENT NON-EXECUTIVE DIRECTORS



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

Appointed to the board in 2017.



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

Appointed to the board in 2004.



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

Appointed to the board in 2011.



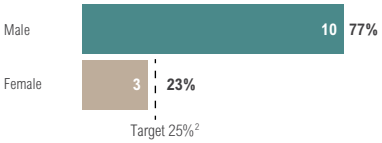
**Anton Botha (73)**
**Independent non-executive director**
BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), Stanford executive programme (Stanford, USA)

Appointed to the board in 2009.

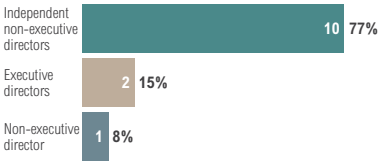
# BOARD OF DIRECTORS CONTINUED

## Board of directors[1] continued

### Gender



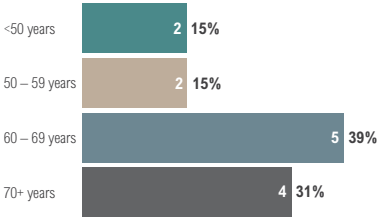

### Mix




### Diversity




### Age




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

INDEPENDENT NON-EXECUTIVE DIRECTORS continued



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

Appointed to the board in 2022.



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

Appointed to the board in 2020.



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

Appointed to the board in 2022.



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

Appointed to the board in 2025.



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

Appointed to the board in 2017.



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

Appointed to the board in 2025.

# GOVERNANCE UNDERPINS VALUE CREATION

## Board committees

### Audit and risk

ESG
AFS

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

### Investment

ESG

Refer to page 130 in ESG report.

### Nomination

ESG

Refer to page 132 in ESG report.

### Non-executive directors

ESG

Refer to page 133 in ESG report.

### Remuneration

ESG

Refer to page 153 in ESG report.

### Social and ethics

ESG
CCW

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

### Technical

ESG

Refer to page 131 in ESG report.

## Board oversight of strategy

Our stakeholders are central to achieving our strategic priorities. Accordingly, the ARM team engages regularly and constructively with stakeholder groups through formal and informal channels at corporate, divisional and operational levels. The legitimate interests and reasonable expectations of stakeholders are considered in identifying and managing risks and opportunities that may impact sustainable long-term value creation (detailed on page 20).

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

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

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

ESG Refer to ESG report for more information.

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



Khumani Mine

# GOVERNANCE UNDERPINS VALUE CREATION CONTINUED

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

## Key actions in F2026

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

## Our corporate governance: outcomes and practices

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

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

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



Bokoni Mine

# MANAGING PERFORMANCE THROUGH REMUNERATION

ARM is focused on attracting, motivating, rewarding and retaining talent through market competitive remuneration practices while creating shareholder value.

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

ESG Refer to remuneration report in our 2026 ESG report.

## Companies Amendment Act

Certain parts of the Companies Amendment Act 16 of 2024 came into effect in December 2024. Further sections relating to remuneration became effective on 22 May 2026. To comply with these requirements, ARM has introduced binding votes on the remuneration report and a separate remuneration policy.

ESG AGM Refer to remuneration report in the ESG report and the notice to shareholders available on our website.

More broadly, we continue to inform and update the board, committees and management on remuneration developments, as well as any potential impact on the group's practices and disclosure.

## Connecting performance and remuneration

Our competitive remuneration strategy is founded on principles set out in the remuneration committee's terms of reference. In developing ARM's remuneration policies, the remuneration committee ensures the mix of fixed and variable remuneration in cash, shares and other elements meet the company's business needs and promotes its strategic objectives. It also ensures that performance targets in all occupational categories are set and monitored. Key objectives from the terms of reference are to:

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

## Pay gap

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

Our disclosures of the pay gap in accordance with section 30B of the Companies Act and the methodology used to calculate the pay gap are detailed in part II and part III of the remuneration report in our 2026 ESG report. ESG

# MANAGING PERFORMANCE THROUGH REMUNERATION CONTINUED

## Fixed pay

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

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

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

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

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

**F2026 performance against bonus targets for:**

| Better than plan |
|---|
| ARM Platinum and ARM Group |
| **Worse than plan** |
| ARM Ferrous and ARM Coal |

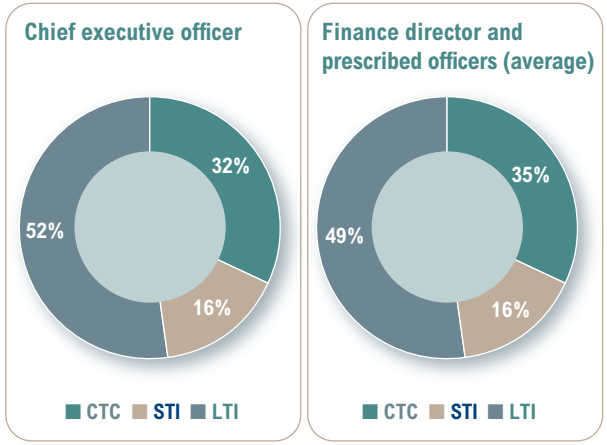
| Better than plan |
|---|
| ARM Ferrous |
| **Worse than plan** |
| ARM Platinum, ARM Coal and ARM Group |

| Maximum achieved |
|---|
| ARM Group: +10% |
| ARM Coal: +10% |
| ARM Ferrous: +10% |
| **Worse than plan** |
| ARM Platinum: -10% |

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

## Total executive remuneration

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




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

ESG Refer to remuneration report in our 2026 ESG report.

# MANAGING PERFORMANCE THROUGH REMUNERATION CONTINUED

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

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

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

ESG Refer to part III of the remuneration report in our 2026 ESG report for additional information.

1 *The executive chairman had overall responsibility for the performance of the company, and his personal performance was thus not determined separately from that of the company. The bonus was paid for the period 1 July 2025 to 15 February 2026 at which time he was eligible to participate in the scheme, prior to becoming non-executive chairman on 16 February 2026.*
2 *The chief executive officer has overall responsibility for the performance of the company, and his personal performance for the period under review was not determined separately from that of the company.*
3 *Ms AMJ Burger was appointed chief executive: ARM Ferrous from 1 February 2026. The remuneration shown here is pro-rated for the period when she was a prescribed officer.*
4 *Mr JC Jansen's bonus was calculated on the total annual package before incentives (excluding the acting allowance).*
5 *Mr A Joubert was chief executive: ARM Ferrous, from 1 July 2025 to 31 January 2026, and chief executive: ARMeT from 1 February 2026. His bonus is pro-rated given that different scorecards apply.*
6 *Mr J van der Bijl was appointed chief operating officer from 16 February 2026. The remuneration shown here is pro-rated for the period when he was a prescribed officer.*
7 *In terms of the board-approved remuneration policy for F2026, the performance multiple before the safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00. Refer to scorecards on pages 172 to 174 of the remuneration report for performance multiples.*
8 *This is the percentage on-target bonus times the performance multiple (rounded).*
9 *As independently reviewed by Bowmans. Refer to scorecards on pages 172 to 174 of the remuneration report for safety modifiers.*
10 *This is the percentage bonus (before safety and personal performance modifiers) times one plus the safety modifier adjusted for fatalities (rounded).*
11 *This is the percentage bonus (after safety and before personal performance modifiers) plus the personal performance modifier (rounded).*
12 *The total annual package before incentives used to determine short-term incentive performance outcomes excludes, among other items, acting allowances and other employee benefits and is consistent with prior years.*
13 *This is the percentage bonus (after safety and personal performance modifiers) times the total annual package before incentives, as shown on the total remuneration earned table on page 182 of the remuneration report.*

ESG

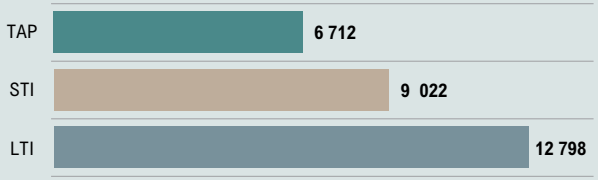
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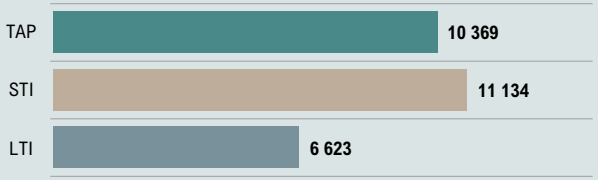
# MANAGING PERFORMANCE THROUGH REMUNERATION CONTINUED

## Total remuneration outcomes: F2026

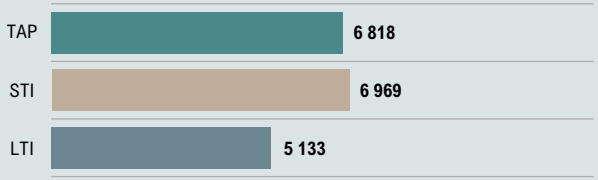
### Executive chairman[1]
(R000)



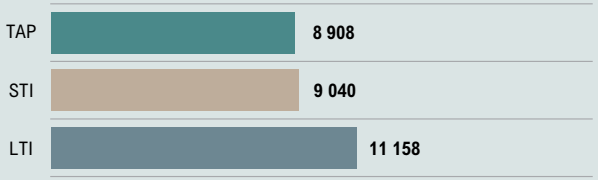

### Chief executive officer
(R000)



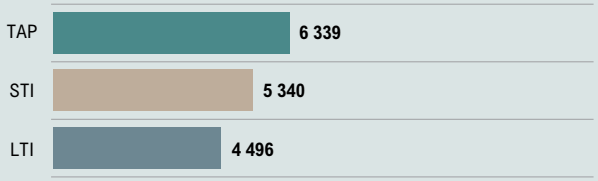

### Finance director[2]
(R000)




### Executive: growth and strategic development
(R000)




### Other prescribed officers[3]
(R000)




- *TAP – Total annual package before incentives.*
- *STI – Short-term incentives.*
- *LTI – Long-term incentives.*

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

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

3 *Average remuneration for Mr JC Jansen, Mr A Joubert and Mr HL Mkatshana. Excludes remuneration for Ms AMJ Burger and Mr van der Bijl as they were prescribed officers for part of the year.*

ESG Refer to part III of the remuneration report in our 2026 ESG report for additional information.

# CHIEF EXECUTIVE OFFICER'S STATEMENT



PHILLIP TOBIAS

Chief executive officer (CEO)

F2026 marked a year of meaningful progress for ARM, with improved earnings, strong cash generation and the advancement of key growth initiatives that will strengthen our future production profile. Supported by a portfolio of quality assets and disciplined capital allocation, we remain focused on generating sustainable returns and delivering long-term value for shareholders.

## Safety performance

In F2026, we demonstrated that our goal of zero harm is attainable – recording our first fatality-free year in almost a decade. While we are proud of this result, we are also resolute about maintaining a safe and healthy working environment for all employees. Underscoring this commitment, safety is a key performance indicator (KPI) in executive remuneration.

The group lost-time injury frequency rate (LTIFR) improved by 9% to 0.29 per 200 000 man-hours in F2026, but the total recordable injury frequency rate (TRIFR) regressed by 11% to 0.56.

Key safety achievements in F2026 included:

- Khumani Mine – 7 million fatality-free shifts in June 2026 over 11 years
- Two Rivers Mine – 3 million fatality-free shifts in November 2025 over three years
- Modikwa Mine – 2 million fatality-free shifts in March 2026 over two years
- Black Rock Mine – 1 million fatality-free shifts in June 2026 over one year.

ESG Refer to 2026 ESG report for detailed disclosure.

## Operational excellence

In a financial year characterised by volatile commodity prices and a stronger rand, we demonstrated the value and resilience of our diversified portfolio. This diversification across key commodities positions ARM well as we focus on operating a globally competitive business in a challenging sector.

In summary:

ARM Platinum — **ARM Platinum headline earnings increased by over 200% to R1.3 billion** (F2025: R1.3 billion loss), mainly due to stronger US dollar PGM basket prices.

ARM Ferrous — **ARM Ferrous headline earnings decreased by 42% to R2.0 billion** (F2025: R3.5 billion), driven by lower contributions from both the iron ore and manganese divisions.

ARM Coal — **ARM Coal reported a headline loss of R428 million** (F2025: R47 million earnings), mainly driven by the decrease in the realised coal price.

In this period of high volatility, compounded by geopolitical challenges, we continue to focus on elements within our control, ensuring zero harm, achieving quality production volumes, managing costs and improving productivity.

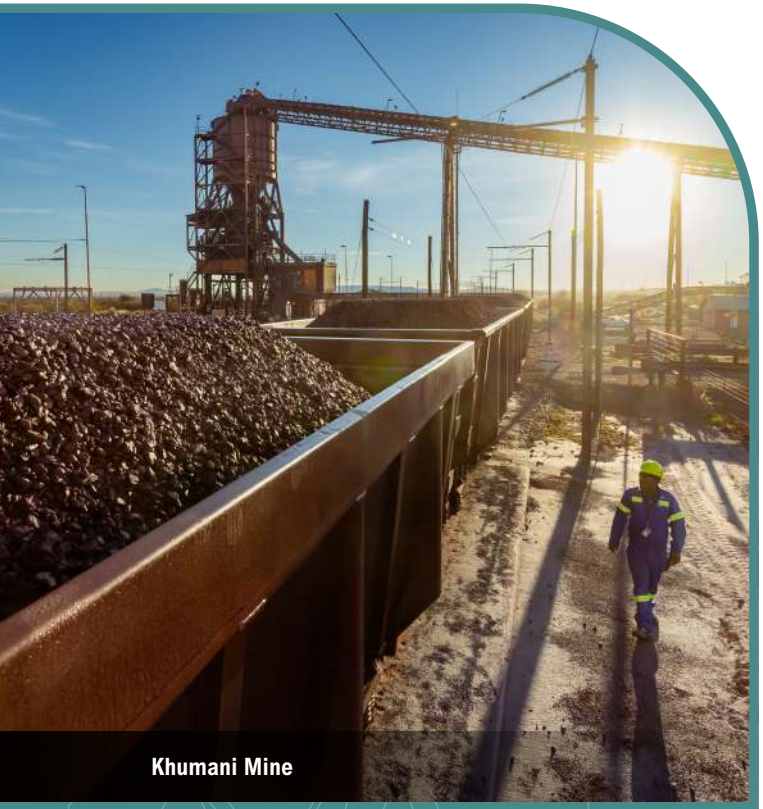
Across the group, unit costs remained under pressure due to lower production volumes and above-inflation increases in costs at most of our operations.

# CHIEF EXECUTIVE OFFICER'S STATEMENT CONTINUED

## Creating sustainable value

In F2026, ARM created total value of R16.9 billion (F2025: R12.2 billion). Of this, R2.1 billion was paid to shareholders as dividends and R428 million accrued to providers of capital. We also reinvested R4.4 billion in the group to support our continued growth.

The financial and operational reviews on pages 65 to 94 detail our performance for the year. My statement focuses on progress against strategic objectives more broadly and the significant ongoing infrastructure challenges our operations face.



Khumani Mine

## Strategic focus areas

To navigate uncertain economic cycles and ensure maximum value creation from our portfolio of high-quality assets, we are focused on:

- Operating globally competitive, profitable and safe mines
- Disciplined capital allocation
- Decisive action on underperforming assets
- Maintaining a robust balance sheet by generating profits and reducing costs
- Pursuing value-enhancing growth opportunities
- Collaborating with key stakeholders to optimise logistics and infrastructure constraints.

The review period again reflected ongoing and escalating geopolitical tensions, commodity volatility and economic uncertainty. More positively, in South Africa, government and the private sector are collaborating to maintain the progress on pervasive economic and infrastructural issues, as noted by the chairman.

We welcome the improvement in Transnet's performance. While the turnaround remains moderate, an efficient national logistics utility for rail and ports is important to the global competitiveness of our mining sector. Similarly, multilevel initiatives are underway to address water supply, and our management teams are focused on controlling rapid escalations in input costs.

## Investing in growth

Post year end, we announced board approval of two value-enhancing organic growth opportunities:

- **Bokoni**
  Bokoni is a strategic, long-term growth asset underpinned by a large, high-grade UG2 mineral resource, the second-largest PGM Mineral Resource base in South Africa (refer to page 10). The higher-grade UG2 reef accounts for around two-thirds of the orebody. The R15.2 billion, phased project presents a clear, long-term value-creation opportunity to scale our PGM portfolio, enhance its global competitiveness and pursue further value-accretive organic growth.
- **Nkomati**
  Following the completion of a definitive feasibility study, we have restarted Nkomati's open-pit nickel mining operations. This is a low-risk, immediately actionable development opportunity that leverages existing mining and processing infrastructure. It is underpinned by a large polymetallic resource with an improved and secured concentrate offtake agreement and, importantly, re-establishes South Africa's only primary nickel producer.

Refer to SENS announcement dated 23 July 2026 and related webcast for detailed disclosure.

## Tailings storage facilities (TSFs)

As a member of ICMM, ARM remains committed to operating TSFs in line with global best practices as set out by the Global Industry Standard on Tailings Management (GISTM) and company policies.

Reviews by the Independent Tailings Review Board were conducted in May 2026. These annual reviews assess the safety of our TSFs in terms of design, construction, operation, monitoring, management and governance, and performance against design criteria.

From F2026, ARM's GISTM conformance results and public disclosure are published with the annual reporting suite on our website. Operational reviews from page 65 provide more details, and our GISTM report is available on our website. GISTM

# CHIEF EXECUTIVE OFFICER'S STATEMENT CONTINUED

## Looking forward to F2027

According to the International Monetary Fund, global economic growth is projected to slow to 3.1% for the remainder of 2026, before edging up to 3.2% in 2027. The outbreak of war in the Middle East and closure of the Strait of Hormuz have lifted energy prices and pushed global headline inflation up to 4.4% in 2026. Advanced economies continue to grow slowly amid tighter financial conditions, while many commodity-importing emerging markets remain constrained by debt burdens and elevated fragility. Downside risks persist, including the potential for a prolonged or wider conflict, a renewed surge in energy prices and heightened geopolitical tensions, any of which could weigh on economic growth and disrupt global supply chains.

South Africa's economic outlook remains resilient, although the Middle East conflict has interrupted global disinflation and lifted the inflation outlook, with oil, gas and other commodity prices rising sharply. As major central banks pause rate cuts amid heightened uncertainty, South African assets have proven relatively resilient, underpinned by improved macro-economic fundamentals. These spillovers are expected to delay, rather than derail, a return to the 3% inflation target set by the South African Reserve Bank. Headline inflation is projected to rise for the remainder of 2026 before returning to target by late 2027. Domestic growth strengthened to 1.1% in 2025 and is expected to approach 2% by 2028, with resilience increasingly dependent on domestic factors and continued structural reform.

Iron ore prices rallied and then fell in the first half of 2026, driven mainly by costs rather than market fundamentals. Surging bunker and freight costs caused by the US/Iran conflict pushed prices higher. However, the late-June US-Iran memorandum of understanding eased fears over the Strait of Hormuz, which deflated the risk premium and drove freight costs sharply lower; this pulled prices back to pre-war levels. With the cost support having faded, weak fundamentals now dominate, including ample supply, record year-to-date imports in May that kept Chinese port stocks elevated and a structural decline in demand that leaves global demand broadly flat. On the supply side, rising energy and freight costs pressured higher-cost producers, while the majors held output steady. The medium-term outlook remains bearish, with softer prices and compressed high-grade premiums weighing on South African exporters. This highlights the need for productivity improvements, cost discipline and increased quality production volumes, although a rising cost floor should support a more constructive medium-term outlook.

Similar to the iron ore market, in 2026, the manganese market was driven by cost inflation rather than market fundamentals. The US/Iran conflict lifted manganese ore costs through higher oil and diesel prices; with trucking to South African ports particularly affected, prices eased by the end of July 2026 as the cost push faded. Supply has been strong year to date, with South African exports robust on recovering Transnet rail performance and improved trucking capacity. Chinese manganese ore imports surged, pushing port stocks higher as imports exceeded demand. However, demand is softening, led by China, where lower steel output is reducing ferroalloy production and, in turn, manganese ore requirements, leaving the market oversupplied in certain segments. The short-term outlook remains bearish, with softer Chinese smelter demand and elevated port stocks reinforcing the downside. Over the medium term, the outlook firms, as a higher cost floor and tighter supply are expected to lift prices modestly.

PGM prices rallied in early 2026 before retreating below their opening levels, but still above 2025 averages. Amended European climate legislation, requiring a 90% emissions cut rather than outright 2035 ban on internal combustion engines, is expected to prolong the use of PGM-containing autocatalysts. The long-term demand outlook remains constructive despite headwinds from battery electric vehicle (BEV) penetration. Industrial platinum demand is expected to grow, while palladium demand over the long term is supported by a widening gold-to-palladium ratio and data-centre-driven electrical substitution. Rhodium demand is forecast to grow at a robust compound annual growth rate of 2.5% by 2040. On the supply side, primary PGM output is forecast to decline over the medium to long term, with South Africa remaining the dominant source of supply pressure, given accelerating Merensky and UG2 shaft depletion and persistent underinvestment, while Zimbabwe and North America face further structural decline. Together, these dynamics point to a supportive PGM price outlook over the medium to long term.

# CHIEF EXECUTIVE OFFICER'S STATEMENT CONTINUED

Nickel shifted to a higher trading range in 2026, with the market still reluctant to price a sustained deficit as inventories remain elevated. The defining development was Indonesia's April 2026 policy revision, which lifted cost support and effectively set the marginal cost of supply. Demand is expected to improve, driven mainly by stainless steel production. On the supply side, global output is anticipated to fall in the near term, as binding Indonesian policy curtails supply. The medium-term outlook is not yet a deficit story, as inventories remain elevated and supply growth should resume beyond 2026.

The thermal coal market has undergone structural decline while exhibiting short-term resilience. Prices rose through the second quarter of 2026 as the Middle East conflict lifted liquefied natural gas (LNG) prices and resulted in gas-to-coal switching being economical, before easing as the Strait of Hormuz began to reopen. This substitution-driven strength lifted first-half prices and the annual average, rather than reflecting genuine demand growth, leaving a weaker second half. Thermal coal prices are expected to remain subdued over the medium term due to weaker demand, robust supply and higher renewable energy output.

Despite ongoing commodity market volatility, ARM remains optimistic about the medium to long-term outlook for the mining sector and the commodities we mine and beneficiate. With a portfolio of quality, long-life assets and world-class orebodies, ARM is well positioned to navigate the uncertain commodity and economic environment. We continue to strengthen resilience by driving productivity improvements and improving cost efficiency while maintaining disciplined

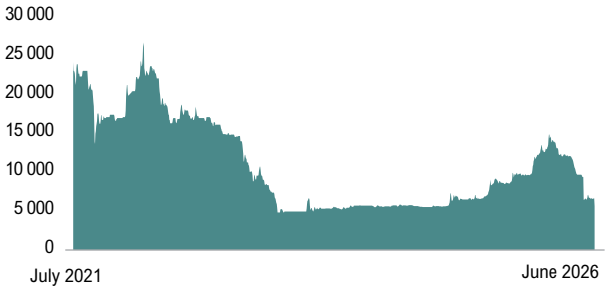
**62% iron ore fines spot price (CIF) (US$/t)**



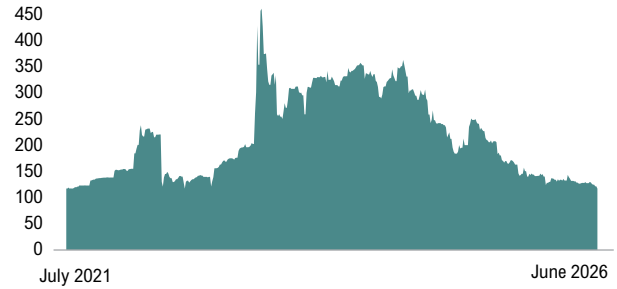

**Platinum spot price (US$/ounce)**



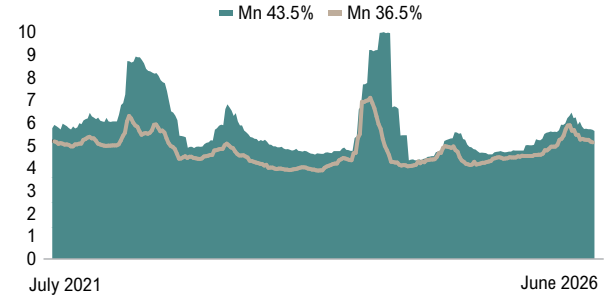

**Rhodium spot price (US$/ounce)**



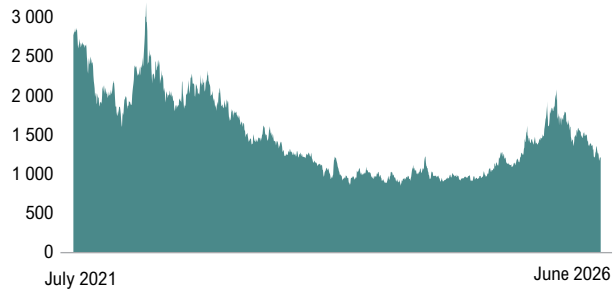

**API4 thermal coal prices for Richards Bay (US$/t)**




**Manganese ore spot price (US$/mtu)**




**Palladium spot price (US$/ounce)**



# CHIEF EXECUTIVE OFFICER'S STATEMENT CONTINUED

capital allocation. We are committed to creating sustainable value for our shareholders and all stakeholders.

## Appreciation

The foundation of our ability to create sustainable value rests on our employees' skills and commitment. I thank my colleagues for the value they add to our group, as well as our chairman and board of directors for their expertise and guidance.

We remain committed to mutually beneficial relationships with all our stakeholders and joint-venture partners to ensure we build a globally competitive, resilient and enduring business.

**PHILLIP TOBIAS**
*Chief executive officer*

19 October 2026

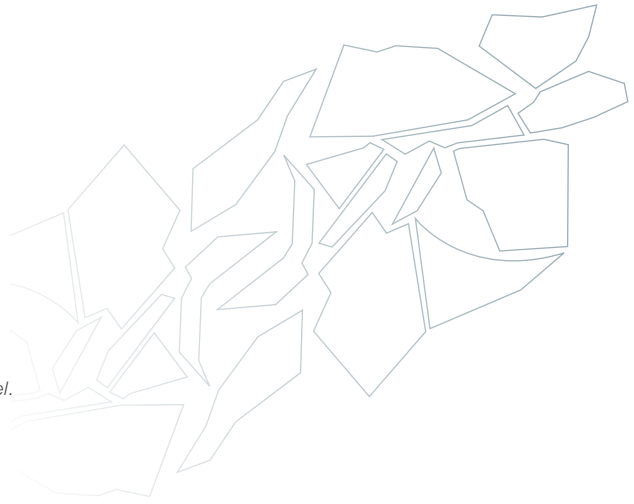



**Khumani Mine**

# OPERATING ENVIRONMENT

## Key trends, risks and opportunities influencing our value creation

| External trends* | Key ARM risks* | Strategic opportunities to create value from trends and mitigate risks* |
|---|---|---|
| Slowing global economic growth | Continuing volatility in commodity prices | Commodity diversification (PGMs, iron ore, manganese ore, nickel and copper) |
| Global geopolitical tensions | Underperformance of Transnet (rail and port) | Responsible and sustainable transition to low-carbon economy |
| Renewed surge in energy prices and disrupted global supply chains | Delay in projects execution, inefficient capital allocation and unrealised value | Creating employment |
| Pressures of economic inequality and unemployment | Cybersecurity, data integration and digital transformation | Addressing water security and other infrastructure challenges |
| Climate change and drive to net-zero | Geopolitical instabilities affecting unit costs | Strengthening partnerships with stakeholders |
| Technology shifts – digital and other innovations | | |



* *In descending order from greatest potential challenge to our business model.*

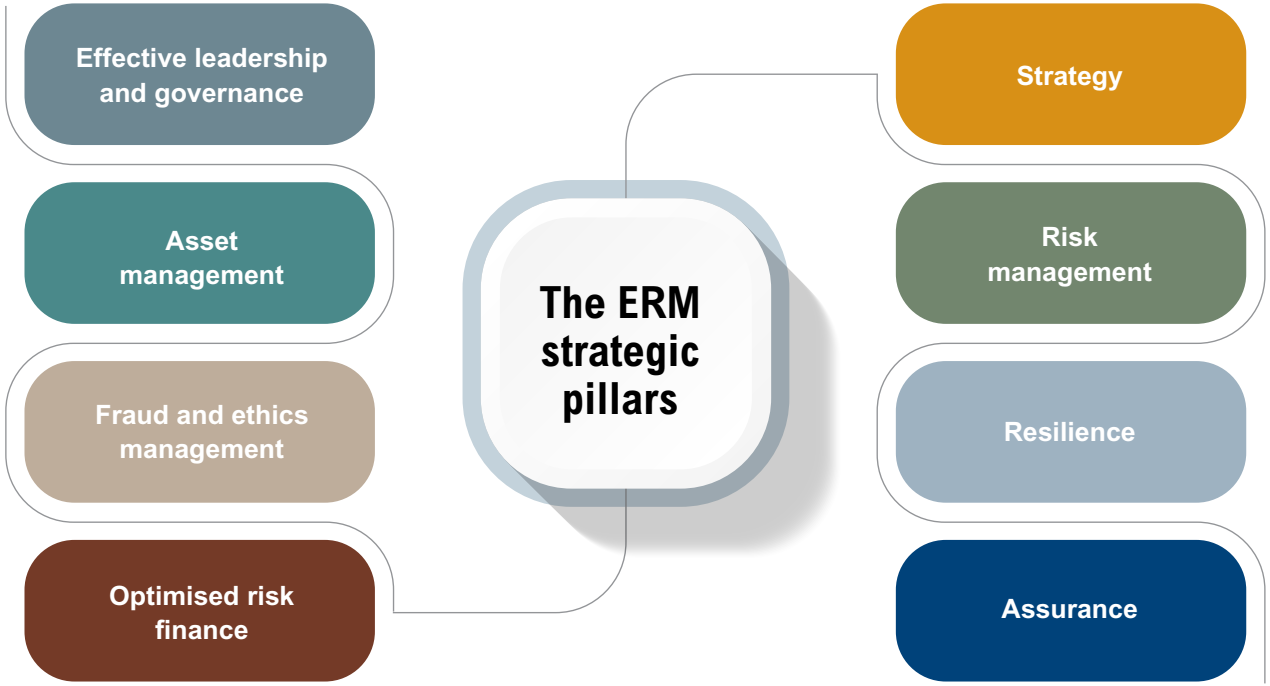
# ENTERPRISE RISK MANAGEMENT (ERM)

The ERM process in ARM is timed to align with our assurance and corporate governance requirements. However, risk management takes place continuously through all phases of the business and with every major change in the business and operations. All risk activities are timed to facilitate risk input into the ARM strategic planning process, in line with our commitment in our ERM policy.

We report on the results of our risk assessment activities to relevant governance structures:

| COMMITTEE | ATTENDANCE | REPORTING |
|---|---|---|
| **ARM level** | | |
| Board | ● | ● |
| Audit and risk | ● | ● |
| Social and ethics | ● | ● |
| Management risk and compliance | ● | ● |
| Technology and information | ● | ● |
| **Divisional level** | | |
| Social and ethics or sustainable development | ● | ● |
| Audit and risk | ● | ● |

Our ERM strategic pillars are aimed at integrating various risk management disciplines that will ultimately drive us towards a desired position.



# ENTERPRISE RISK MANAGEMENT (ERM) CONTINUED

Our risk management framework is premised on the principles of ISO 31000:2018 and contains all the necessary elements shown on the previous page. Our risk assessment process is outlined below:

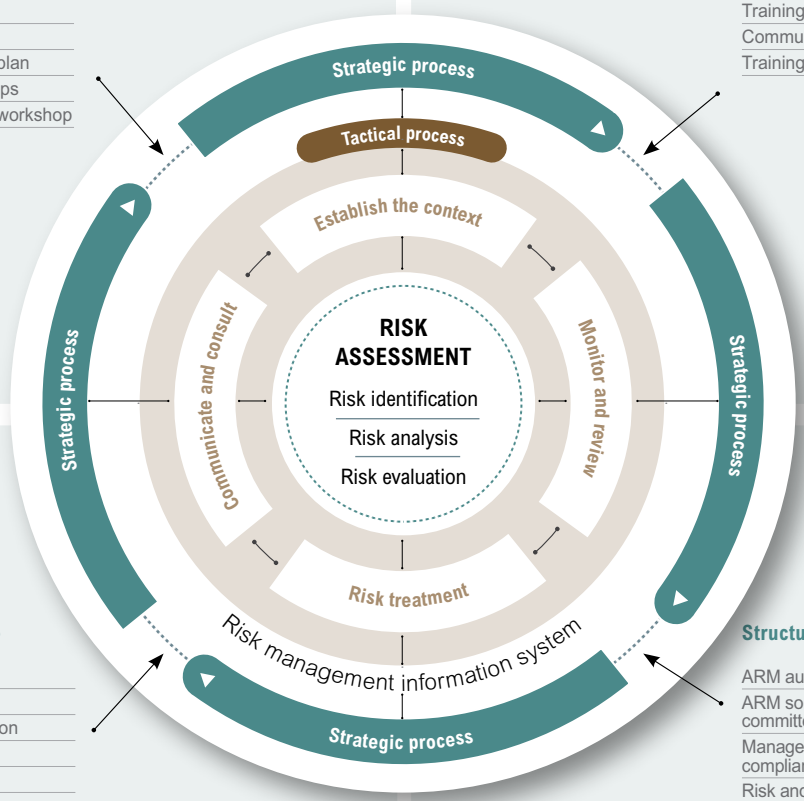
## The ARM ERM framework

**Commitment and mandate**

- Policy
- Standards
- ERM plan
- Combined assurance plan
- Quarterly risk workshops
- Annual corporate risk workshop

**Communicate and train**

- Stakeholder analysis
- Training needs analysis
- Communication strategy
- Training strategy




**Review and improve**

- Control assurance
- ERM plan progress
- ERM maturity evaluation
- Performance criteria
- Benchmarking

**Structure and accountability**

- ARM audit and risk committee
- ARM social and ethics committee
- Management risk and compliance committee
- Risk and control owners
- Joint venture audit and sustainable development or social and ethics committees

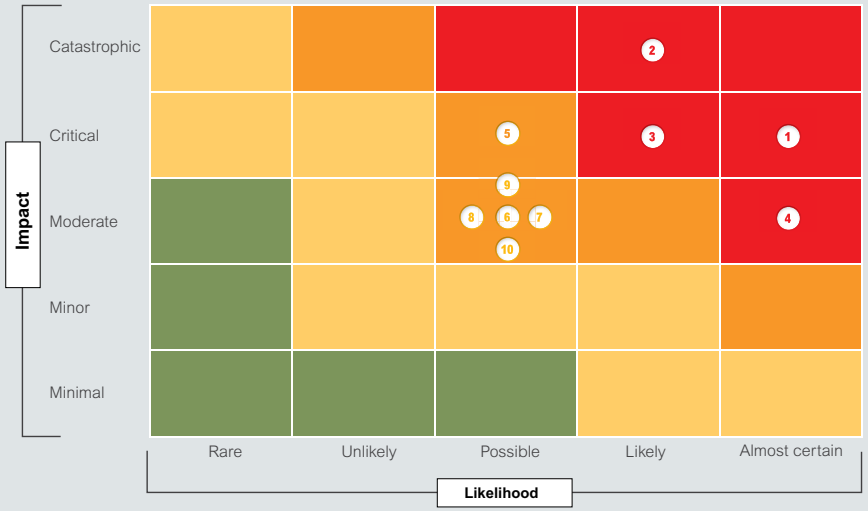


Black Rock Mine

# ENTERPRISE RISK MANAGEMENT (ERM) CONTINUED

## Residual risk dashboard

**Our top 10 risk profile as at end June 2026**




ARM has a number of policies and frameworks that govern how we manage risk, resilience, assurance, asset management and other aspects of our risk (details are available on request). Current notable policies and frameworks include:

- ERM policy
- Business continuity management (BCM)
- Risk appetite and tolerance standard
- Capital allocation framework
- Whistleblower policy
- Combined assurance
- ERM framework
- ERM standard.

| | Risk | Our response |
|---|---|---|
| 1 | **Continuing volatility in commodity prices (potential up/downside)** | ➤ Diversified portfolio of commodities<br>➤ Ongoing cost-containment<br>➤ Enhancing productivity<br>➤ Efficient allocation of capital. |
| 2 | **Underperformance of Transnet (rail and ports) due to poor state of infrastructure** | ➤ Weekly engagement with Transnet by dedicated executives, and industry forums via MCSA and DMPR<br>➤ Scenario and contingency planning around Transnet underperformance. |
| 3 | **Delay in projects execution, inefficient capital allocation and unrealised value** | ➤ Scenario planning<br>➤ Ongoing engagement with key stakeholders<br>➤ Dedicated project management resources<br>➤ Effective project governance structures. |
| 4 | **Cybersecurity, data integration and digital transformation** | ➤ Optimise, reinforce and enhance cybersecurity resilience<br>➤ Maximise value of digital investments through continuous improvement and expansion to all operations. |
| 5 | **Geopolitical instabilities leading to increased production unit costs** | ➤ Ongoing cost containment<br>➤ Enhancing productivity<br>➤ Efficient allocation of capital. |
| 6 | **Increased opportunity for commodity diversification (opportunity risk)** | ➤ Strategic investments in Surge Copper and Harmony<br>➤ Growth within the current commodity portfolio. |
| 7 | **Sustaining improved safety performance** | ➤ Entrench all initiatives focused on zero harm<br>➤ Continuous enhancement of safety management programmes in place. |
| 8 | **Restructuring operations and ineffective succession planning impacting workforce** | ➤ Identifying redeployment opportunities after extensive consultation with labour and unions<br>➤ Multiple programmes to enhance employability and resilience in transition period. |
| 9 | **Increased ESG compliance and reporting requirements** | ➤ Embedding global best reporting practices<br>➤ Automated sustainability data management system. |
| 10 | **Unreliable water supply and delayed pipeline upgrade project in Northern Cape** | ➤ Ongoing engagements with Vaal Central Water Board (VCWB)<br>➤ On-site storage facilities<br>➤ Recovery and recycling of stormwater and process water. |

# FINANCIAL REVIEW

"Headline earnings for F2026 increased by 19%, mainly as a result of the higher US dollar PGM basket prices partially offset by lower average rand iron ore prices and lower sales volumes at Beeshoek Mine."



TSUNDZUKANI MHLANGA

Finance director

## Salient features for F2026

**Headline earnings** for the year ended 30 June 2026 (F2026) **increased by 19% to R3 201 million or R16.60 per share** (F2025: R2 695 million or R13.79 per share).

**Final dividend of R7.00 per share** is declared (F2025: R6.00 per share). In addition to the interim dividend of R5.00 per share (F2025: R4.50 per share) paid on 13 April 2026, this brings the **total dividend for F2026 to R12.00 per share** (F2025: R10.50 per share).

**ARM Ferrous headline earnings decreased by 42% to R2 028 million** (F2025: R3 472 million), driven by lower contributions from both the iron ore and manganese divisions. The iron ore division's headline earnings decreased by 41% due to the average realised rand strengthening by 7% versus the US dollar and lower local sales volumes at Beeshoek Mine as the operation ceased production in October 2025. The manganese division's headline earnings decreased by 68% due to the strengthened rand and lower manganese ore and alloy export prices.

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

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

**ARM had net cash of R10 171 million** (30 June 2025: R6 609 million), an increase of **R3 562 million** compared to the end of F2025.

# FINANCIAL REVIEW CONTINUED

## Headline earnings/(loss) by operation/division

| R million | F2026 | F2025 | % change |
|---|---|---|---|
| **ARM Ferrous** | **2 028** | 3 472 | (42) |
| Iron ore division | **1 880** | 3 160 | (41) |
| Manganese division | **100** | 315 | (68) |
| Consolidation adjustment | **48** | (3) | >200 |
| **ARM Platinum** | **1 345** | (1 288) | >200 |
| Two Rivers Mine | **1 202** | 202 | >200 |
| Modikwa Mine | **683** | (43) | >200 |
| Bokoni Mine | **(579)** | (1 392) | 58 |
| Nkomati Mine | **39** | (55) | 171 |
| **ARM Coal** | **(428)** | 47 | >(200) |
| Goedgevonden Mine (GGV) | **(73)** | 134 | (154) |
| PCB operations* | **(355)** | (87) | >(200) |
| **ARM Corporate and other** | **256** | 464 | (45) |
| Corporate and other (including gold) | **382** | 558 | (32) |
| Machadodorp Works | **(126)** | (94) | (34) |
| **Headline earnings** | **3 201** | 2 695 | 19 |

** PCB refers to Participative Coal Business.*

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

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



Goedgevonden Mine

# FINANCIAL REVIEW CONTINUED



Two Rivers Mine

**Group statement of profit or loss**
for the year ended 30 June 2026

| R million | 30 June 2026 | 30 June 2025 |
|---|---|---|
| Revenue | **16 323** | 13 027 |
| Sales | **15 248** | 11 661 |
| Cost of sales | **(10 851)** | (11 851) |
| Gross profit/(loss) | **4 397** | (190) |
| Other operating income | **1 304** | 1 619 |
| Other operating expenses | **(2 545)** | (2 022) |
| Net income/(expenses) from insurance service | **29** | (120) |
| Net (expenses)/income from reinsurance contracts held | **(23)** | 146 |
| Profit/(loss) from operations before capital items | **3 162** | (567) |
| Income from investments | **1 285** | 1 033 |
| Finance costs | **(297)** | (357) |
| Net finance expenses from insurance contracts issued | **(11)** | (9) |
| Net finance expenses from reinsurance contracts held | **(35)** | (50) |
| Share of loss from associate | **(355)** | (87) |
| Share of profit from joint venture | **2 409** | 3 289 |
| Profit before taxation and capital items | **6 158** | 3 252 |
| Capital items before tax | **416** | (2 182) |
| **Profit before taxation** | **6 574** | 1 070 |
| Taxation | **(1 409)** | (561) |
| **Profit for the year** | **5 165** | 509 |
| Attributable to: | | |
| *Equity holders of ARM* | | |
| Profit for the year | **3 998** | 330 |
| **Basic earnings for the year** | **3 998** | 330 |
| *Non-controlling interest* | | |
| Profit for the year | **1 167** | 179 |
| | **1 167** | 179 |
| **Profit for the year** | **5 165** | 509 |
| Earnings per share | | |
| Basic earnings per share (cents) | **2 073** | 169 |
| Diluted basic earnings per share (cents) | **2 061** | 168 |

*Higher US dollar PGM basket prices*

*Decrease in realised coal price*

*Lower average realised rand iron ore prices*

*F2025 includes an impairment loss at Bokoni Mine of R2 209 million*

# FINANCIAL REVIEW CONTINUED

**Group statement of financial position**
at 30 June 2026

| R million | 30 June 2026 | 30 June 2025 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | **20 079** | 17 187 |
| Investment properties | **27** | 25 |
| Goodwill and intangible assets | **233** | 44 |
| Deferred tax assets | **923** | 921 |
| Non-current financial assets | **201** | 277 |
| Reinsurance contract asset | **23** | 118 |
| Investment in associate | **833** | 1 188 |
| Investment in joint venture | **18 974** | 20 206 |
| Other investments | **19 419** | 18 633 |
| | **60 712** | 58 599 |
| **Current assets** | | |
| Inventories | **806** | 892 |
| Trade and other receivables | **5 306** | 5 385 |
| Reinsurance contract asset | **29** | 62 |
| Taxation | **47** | 135 |
| Financial assets | **888** | 608 |
| Cash and cash equivalents | **10 328** | 8 644 |
| | **17 404** | 15 726 |
| **Total assets** | **78 116** | 74 325 |

*F2026 includes R2 679 million additions to property, plant and equipment*

*Investment in Harmony valued at R18 667 million*

**Group statement of financial position** continued
at 30 June 2026

| R million | 30 June 2026 | 30 June 2025 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Capital and reserves** | | |
| Ordinary share capital | **10** | 10 |
| Share premium | **4 117** | 4 117 |
| Treasury shares | **(1 754)** | (1 754) |
| Other reserves | **14 136** | 14 155 |
| Retained earnings | **41 209** | 39 333 |
| Equity attributable to equity holders of ARM | **57 718** | 55 861 |
| Non-controlling interest | **5 427** | 4 260 |
| **Total equity** | **63 145** | 60 121 |
| **Non-current liabilities** | | |
| Long-term borrowings | **124** | 1 399 |
| Deferred tax liabilities | **7 053** | 6 002 |
| Insurance contract liabilities | **23** | 119 |
| Long-term provisions | **3 079** | 2 163 |
| Derivative financial liability | **356** | – |
| | **10 635** | 9 683 |
| **Current liabilities** | | |
| Trade and other payables | **1 712** | 1 465 |
| Short-term provisions | **1 565** | 1 163 |
| Insurance contract liabilities | **35** | 65 |
| Reinsurance contract liabilities | **799** | 886 |
| Taxation | **192** | 306 |
| Overdrafts and short-term borrowings – interest-bearing | **33** | 636 |
| | **4 336** | 4 521 |
| **Total equity and liabilities** | **78 116** | 74 325 |

*Two Rivers repaid its term loan*

# FINANCIAL REVIEW CONTINUED

## Cash position

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

ARM Corporate received dividends from its underlying operations and investments per the table below:

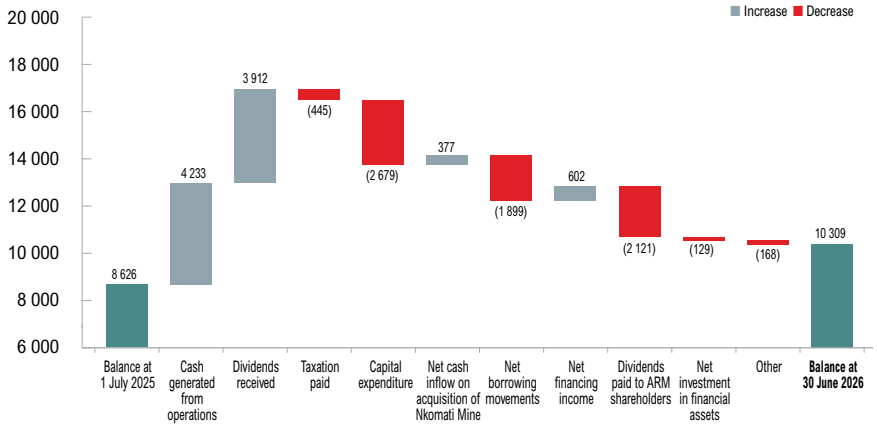
**Dividends received by ARM Corporate***

| R million | 30 June 2026 | 30 June 2025 |
|---|---|---|
| Assmang | **3 400** | 4 500 |
| ARM Coal | **–** | 462 |
| Harmony Gold | **512** | 240 |
| **Total dividends received** | **3 912** | 5 202 |

* *Subsequent to year end, ARM received a dividend of R77 million from ARM Coal on 19 August 2026. ARM Platinum received a dividend of R208 million from Modikwa; R200 million of this dividend was distributed to ARM on 25 August 2026. Assmang is finalising the quantum and timing of its final dividend for F2026.*

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

**Analysis of movements in cash and cash equivalents (R million)**






Black Rock Mine

# FINANCIAL REVIEW CONTINUED

**Group statement of cash flows**
for the year ended 30 June

| R million | 30 June 2026 | 30 June 2025 |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Cash receipts from customers | **16 402** | 12 920 |
| Cash paid to suppliers and employees | **(12 169)** | (12 875) |
| Cash generated from operations | **4 233** | 45 |
| Interest received | **759** | 783 |
| Interest paid | **(157)** | (260) |
| Taxation paid | **(445)** | (408) |
| | **4 390** | 160 |
| Dividends received from joint venture | **3 400** | 4 500 |
| Dividends received from associates | **–** | 192 |
| Dividends received from investments – Harmony | **512** | 240 |
| Dividend paid to shareholders | **(2 121)** | (2 644) |
| **Net cash inflow from operating activities** | **6 181** | 2 448 |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Acquisition of investment in Surge Copper Corporation | **(105)** | (3) |
| Additions to property, plant and equipment to maintain operations | **(1 493)** | (1 827) |
| Additions to property, plant and equipment to expand operations | **(1 186)** | (831) |
| Proceeds on disposal of property, plant and equipment | **4** | 30 |
| Investments in financial assets | **(923)** | (619) |
| Proceeds from financial assets matured | **794** | 817 |
| Payment of financial instruments | **(22)** | – |
| Net cash inflow on acquisition of Nkomati Mine | **377** | – |
| **Net cash outflow from investing activities** | **(2 554)** | (2 433) |

*Higher US dollar PGM basket prices*

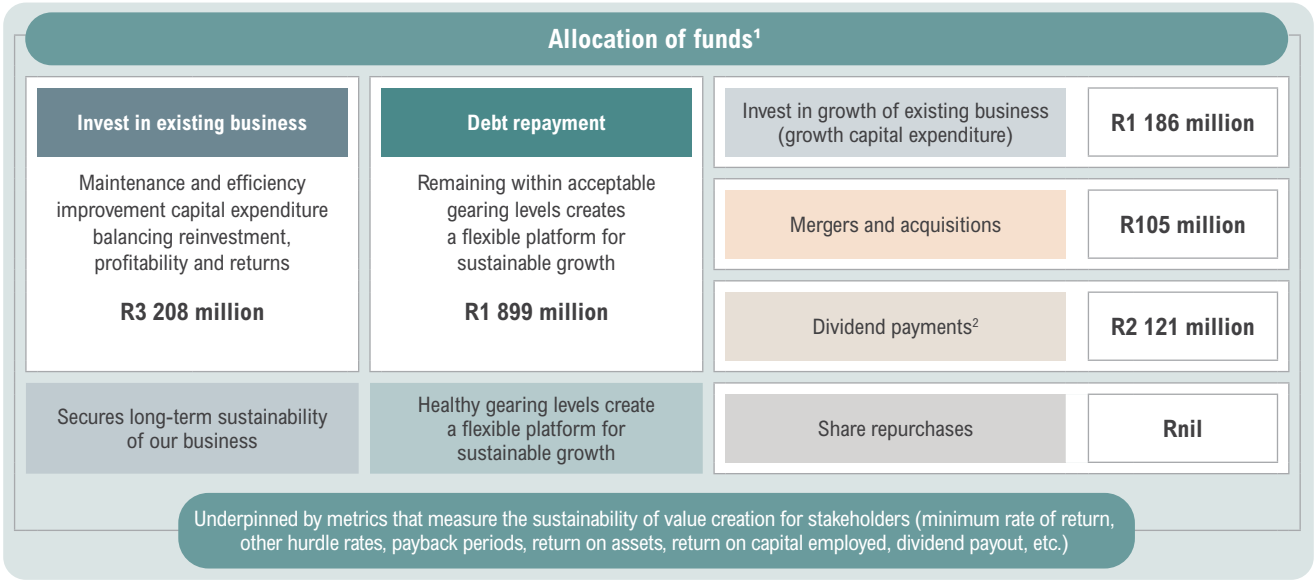
*Decreased dividends received from ARM Coal due to a reduction in the realised coal price*

**Group statement of cash flows**
for the year ended 30 June

| R million | 30 June 2026 | 30 June 2025 |
|---|---|---|
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Repurchase of own shares | **–** | (500) |
| Cash payments to owners to acquire the entity's shares | **(43)** | (60) |
| Long-term borrowings raised | **–** | 771 |
| Long-term borrowings repaid | **(1 288)** | (43) |
| Short-term borrowings raised | **–** | 154 |
| Short-term borrowings repaid | **(611)** | (19) |
| **Net cash outflow from financing activities** | **(1 942)** | 303 |
| **Net increase in cash and cash equivalents** | **1 685** | 318 |
| Cash and cash equivalents at beginning of year | **8 626** | 8 309 |
| Net foreign exchange difference | **(2)** | (1) |
| **Cash and cash equivalents at end of year** | **10 309** | 8 626 |
| Made up as follows: | | |
| – Available | **9 464** | 7 591 |
| – Cash set aside for specific use | **845** | 1 035 |
| | **10 309** | 8 626 |
| Overdrafts | **19** | 18 |
| **Cash and cash equivalents per statement of financial position** | **10 328** | 8 644 |
| **Cash generated from operations per share (cents)** | **2 195** | 23 |

# FINANCIAL REVIEW CONTINUED

## Capital allocation guiding principles




[1] *Allocation of capital on a segmental basis, including ARM Ferrous.*
[2] *Includes only dividends paid to ARM shareholders.*

**Capital expenditure by operation/division (attributable basis)**

| R million | F2026 | F2025 | % change |
|---|---|---|---|
| **ARM Ferrous** | **1 842** | 1 767 | 4 |
| Iron ore division | **1 262** | 1 341 | (6) |
| Manganese division | **588** | 506 | 16 |
| Consolidation adjustment | **(8)** | (80) | 90 |
| **ARM Platinum** | **2 759** | 1 978 | 39 |
| Two Rivers Mine | **1 017** | 1 193 | (15) |
| Modikwa Mine | **622** | 222 | 180 |
| Bokoni Mine | **1 091** | 563 | 94 |
| Nkomati Mine | **29** | – | 100 |
| **ARM Coal (Goedgevonden Mine only)** | **299** | 275 | 9 |
| **ARM Corporate** | **4** | 30 | (87) |
| **Total** | **4 904** | 4 050 | 21 |

## Funds allocated to investing in existing business

We continued to invest in our existing operations, with segmental capital expenditure of R4 904 million for the period (F2025: R4 050 million).

The increase in capital expenditure was primarily driven by expenditure at Bokoni, where R718 million was spent on mine development. Capital expenditure for the divisions is shown below and discussed in each division's operational performance section from page 65.

## Funds allocated to debt repayment

Borrowings of R1 899 million (F2025: R62 million) were repaid and no borrowings were raised during the period, resulting in gross debt of R157 million at 30 June 2026 (30 June 2025: R2 035 million). Two Rivers Mine has a syndicated revolving credit facility of R1.75 billion (F2025: R1.75 billion) and a term loan facility of Rnil (F2025: R1.25 billion). These facilities are financed by Absa and Nedbank.

There was no debt at ARM Ferrous in either of the reporting periods.

# FINANCIAL REVIEW CONTINUED

## Funds allocated to dividend payments

In line with the board-approved dividend guiding principle, ARM aims to pay ordinary dividends to shareholders equal to between 40% and 70% of annual dividends received from its group companies.

For F2026, the board has approved and declared a final dividend of R7.00 per share (F2025: R6.00 per share). In addition to the interim dividend of R5.00 per share (F2025: R4.50 per share) paid on 13 April 2026, this brings the total dividend for F2026 to R12.00 per share (F2025: R10.50 per share).

Dividends declared as a percentage of dividends received from underlying operations were 64% (F2025: 42%).

## Events after reporting date

ARM received a dividend of R77 million from ARM Coal. The dividend was received on 19 August 2026.

ARM Platinum received a dividend of R208 million from Modikwa, from which an amount of R200 million was distributed to ARM on 25 August 2026.

Harmony declared a final dividend of 750 cents per share. At 30 June 2026 and at the date of this report, ARM owned 74 665 545 Harmony shares. The total dividend received amounted to R560 million.

Based on the terms of the Harmony collar, ARM is required to pay a portion of the dividend received from Harmony to the counterparty amounting to R103 million.

ARM declared a dividend of 700 cents per share on 4 September 2026.

## Board approval of the Bokoni development project

The board of directors of ARM has approved the development of the Bokoni 180 000 tonnes per month (ktpm) project. The approval of the project follows the completion of the definitive feasibility study in June 2026. The estimated nominal project capital expenditure is R15.2 billion of which R2 838 million was committed at 30 June 2026.

Details of this SENS announcement can be found on www.arm.co.za.

## Board approval of the Nkomati operational restart

The board has approved the recommencement of open-pit mining operations and nickel concentrate production at Nkomati Nickel Mine. This approval fulfils one of the conditions precedent to the nickel concentrate offtake agreement concluded with Boliden Commercial AB. The offtake agreement has not yet become unconditional and remains subject to the fulfilment or waiver, as applicable, of the remaining conditions precedent. The estimated nominal project capital for this project amounts to R753 million.

## Bokoni minority shareholding

On 1 October 2026, the Bokoni community trusts, employee share ownership trust and various designated black industrialist investors subscribed for a non-controlling equity interest in ARM Bokoni Mining Consortium Proprietary Limited. This holding will ultimately result in an indirect 15% minority interest holding in Bokoni as part of the implementation of Bokoni's empowerment ownership structure.

ARM is unable to determine the financial effect of the transaction at this stage. The transaction will be accounted for in the financial year ending 30 June 2027 once all relevant contractual terms, valuations and accounting assessments have been finalised.

Details of this SENS announcement can be found on www.arm.co.za.

No other significant events have occurred subsequent to the reporting date that could materially affect the reported results.

**TSUNDZUKANI MHLANGA**
*Finance director*

19 October 2026

# FINANCIAL REVIEW CONTINUED



**Bokoni Mine**

# FINANCIAL REVIEW CONTINUED

## Primary segmental information

| Attributable R million | Nkomati | Bokoni | Two Rivers | Modikwa | Total ARM Platinum | Iron ore division | Manganese division | Total Ferrous segment | Group adjustment | Total group ARM Ferrous |
|---|---|---|---|---|---|---|---|---|---|---|
| **Year to 30 June 2026** | | | | | | | | | | |
| Sales | 69 | 37 | 9 354 | 4 186 | 13 646 | 10 576 | 5 996 | 16 572 | | 16 572 |
| Cost of sales | (74) | (31) | (6 017) | (3 090) | (9 212) | (7 114) | (5 317) | (12 431) | | (12 431) |
| Other operating income | 29 | 36 | 46 | 63 | 174 | 83 | 90 | 173 | | 173 |
| Other operating expenses | (11) | (613) | (232) | (69) | (925) | (1 249) | (547) | (1 796) | | (1 796) |
| Net income from insurance service | | | | | | | | | | |
| Net expenses from reinsurance contracts held | | | | | | | | | | |
| **Segment result** | 13 | (571) | 3 151 | 1 090 | 3 683 | 2 296 | 222 | 2 518 | – | 2 518 |
| Income from investments | 17 | 8 | 23 | 87 | 135 | 420 | 32 | 452 | | 452 |
| Finance cost | (39) | (16) | (123) | (14) | (192) | (47) | (38) | (85) | | (85) |
| Net finance expenses from insurance contracts issued | | | | | | | | | | |
| Net finance expenses from reinsurance contracts issued | | | | | | | | | | |
| Loss from associate | – | – | – | – | – | – | – | – | | – |
| (Loss)/profit from joint venture | – | – | – | – | – | – | (24) | (24) | | (24) |
| Capital items before taxation | – | (47) | – | – | (47) | 10 | 387 | 397 | | 397 |
| Taxation | 48 | 1 | (825) | (337) | (1 113) | (791) | (106) | (897) | | (897) |
| Profit/(loss) after taxation | 39 | (625) | 2 226 | 826 | 2 466 | 1 888 | 473 | 2 361 | – | 2 361 |
| Non-controlling interest | – | – | (1 024) | (143) | (1 167) | | | – | – | – |
| Consolidation adjustment[2] | – | – | – | – | – | | | – | 48 | 48 |
| Contribution to basic earnings | 39 | (625) | 1 202 | 683 | 1 299 | 1 888 | 473 | 2 361 | 48 | 2 409 |
| Contribution to headline earnings | 39 | (579) | 1 202 | 683 | 1 345 | 1 880 | 100 | 1 980 | 48 | 2 028 |
| **Other information** | | | | | | | | | | |
| Segment assets, including investment in associate | 1 244 | 4 204 | 14 813 | 5 428 | 25 689 | 16 658 | 10 128 | 26 786 | (814) | 25 972 |
| Investment in associate | – | – | – | – | – | | | – | | – |
| Investment in joint venture | – | – | – | – | – | | | – | | – |
| **Segment liabilities** | 1 884 | 382 | 1 791 | 849 | 4 906 | 4 402 | 2 826 | 7 228 | (3 770) | 3 458 |
| Unallocated liabilities (taxation and deferred taxation) | | | | | 3 154 | | | | | |
| Consolidated total liabilities | | | | | | | | | | |
| Cash (outflow)/inflow from operating activities | (138) | (202) | 3 131 | 1 254 | 4 045 | 1 099 | 74 | 1 173 | 3 200 | 4 373 |
| Cash inflow/(outflow) from investing activities | 59 | (1 023) | (796) | (604) | (2 364) | (1 095) | 316 | (779) | (251) | (1 030) |
| Cash outflow from financing activities | – | (127) | (1 725) | – | (1 852) | (7) | (17) | (24) | | (24) |
| Capital expenditure | 29 | 1 091 | 1 017 | 622 | 2 759 | 1 262 | 588 | 1 850 | (8) | 1 842 |
| Amortisation and depreciation | 15 | 202 | 348 | 163 | 728 | 1 048 | 594 | 1 642 | (75) | 1 567 |
| EBITDA | 28 | (369) | 3 499 | 1 253 | 4 411 | 3 345 | 815 | 4 160 | (75) | 4 085 |

1 *Includes IFRS 11* Joint Arrangements *adjustments related to ARM Ferrous.*
2 *Relates to capitalised fees in ARM Ferrous, and reversed upon consolidation.*

**There were no significant inter-company sales.**

# FINANCIAL REVIEW CONTINUED

## Primary segmental information continued

| ARM Coal | Machadodorp Works | Corporate and other | Gold | Total ARM Corporate | Total | ARM Ferrous[1] | Other | Total IFRS adjustment | Total per IFRS |
|---|---|---|---|---|---|---|---|---|---|
| 1 602 | – | – | | – | 31 820 | (16 572) | – | (16 572) | 15 248 |
| (1 643) | – | 80 | | 80 | (23 206) | 12 431 | (76) | 12 355 | (10 851) |
| 12 | 6 | 1 103 | | 1 109 | 1 468 | (173) | 9 | (164) | 1 304 |
| (66) | (166) | (1 388) | | (1 554) | (4 341) | 1 796 | – | 1 796 | (2 545) |
| | | 29 | | 29 | 29 | | | | 29 |
| | | (23) | | (23) | (23) | | | | (23) |
| (95) | (160) | (199) | – | (359) | 5 747 | (2 518) | (67) | (2 585) | 3 162 |
| 33 | – | 605 | 512 | 1 117 | 1 737 | (452) | | (452) | 1 285 |
| (56) | (20) | (29) | | (49) | (382) | 85 | | 85 | (297) |
| | | (11) | | (11) | (11) | | | – | (11) |
| | | (35) | | (35) | (35) | | | – | (35) |
| (355) | – | – | | – | (355) | – | | – | (355) |
| – | – | – | | – | (24) | (24) | 2 457 | 2 433 | 2 409 |
| (2) | 3 | 462 | | 465 | 813 | (397) | | (397) | 416 |
| 45 | 54 | (414) | | (360) | (2 325) | 897 | 19 | 916 | (1 409) |
| (430) | (123) | 379 | 512 | 768 | 5 165 | | | | 5 165 |
| – | | – | | – | (1 167) | | | – | (1 167) |
| – | | (48) | | (48) | – | – | | – | – |
| (430) | (123) | 331 | 512 | 720 | 3 998 | – | – | – | 3 998 |
| (428) | (126) | (130) | 512 | 256 | 3 201 | – | – | – | 3 201 |
| 3 762 | 49 | 10 975 | 18 667 | 29 691 | 85 114 | (25 972) | 18 974 | (6 998) | 78 116 |
| 833 | | | | | 833 | | | – | 833 |
| – | | | | | – | | 18 974 | 18 974 | 18 974 |
| 596 | 221 | 2 003 | | 2 224 | 11 184 | (3 458) | | (3 458) | 7 726 |
| | | | | | 10 785 | | (3 540) | (3 540) | 7 245 |
| | | | | | 21 969 | | | (6 998) | 14 971 |
| 289 | (168) | (541) | 512 | (197) | 8 510 | (4 373) | 2 044 | (2 329) | 6 181 |
| (205) | | 15 | | 15 | (3 584) | 1 030 | | 1 030 | (2 554) |
| (12) | | (78) | | (78) | (1 966) | 24 | | 24 | (1 942) |
| 299 | 1 | 3 | | 4 | 4 904 | (1 842) | | (1 842) | 3 062 |
| 241 | 1 | 13 | | 14 | 2 550 | (1 567) | | (1 567) | 983 |
| 146 | (159) | (186) | | (345) | 8 297 | (4 085) | (67) | (4 152) | 4 145 |

# FINANCIAL REVIEW CONTINUED

## Primary segmental information continued

| Attributable R million | Nkomati | Bokoni | Two Rivers | Modikwa | Total ARM Platinum | Iron ore division | Manganese division | Total Ferrous segment | Group adjustment | Total group ARM Ferrous |
|---|---|---|---|---|---|---|---|---|---|---|
| **Year to 30 June 2025** | | | | | | | | | | |
| Sales | – | 818 | 6 210 | 2 899 | 9 927 | 12 109 | 7 411 | 19 520 | | 19 520 |
| Cost of sales | – | (1 946) | (5 364) | (3 016) | (10 326) | (7 140) | (6 332) | (13 472) | | (13 472) |
| Other operating income | 23 | 1 | 68 | 48 | 140 | 84 | 38 | 122 | | 122 |
| Insurance revenue | | | | | | | | | | |
| Other operating expenses | (86) | (264) | (188) | (41) | (579) | (1 106) | (631) | (1 737) | | (1 737) |
| Insurance service expense | – | – | – | – | – | – | – | – | | – |
| Net expenses from reinsurance contracts held | – | – | – | – | – | – | – | – | | – |
| **Segment result** | (63) | (1 391) | 726 | (110) | (838) | 3 947 | 486 | 4 433 | – | 4 433 |
| Income from investments | 12 | 14 | 6 | 91 | 123 | 402 | 30 | 432 | | 432 |
| Finance cost | (14) | (15) | (218) | (15) | (262) | (42) | (47) | (89) | | (89) |
| Net finance expenses from insurance contracts issued | – | – | – | – | – | – | – | – | – | – |
| Net finance expenses from reinsurance contracts issued | – | – | – | – | – | – | – | – | – | – |
| Profit from associate | – | – | – | – | – | – | – | – | | – |
| Income from joint venture | – | – | – | – | – | – | (27) | (27) | | (27) |
| Capital items before taxation | – | (2 182) | – | – | (2 182) | (172) | (47) | (219) | | (219) |
| Taxation | 10 | – | (138) | (4) | (132) | (1 098) | (140) | (1 238) | | (1 238) |
| (Loss)/profit after taxation | (55) | (3 574) | 376 | (38) | (3 291) | 3 037 | 255 | 3 292 | – | 3 292 |
| Non-controlling interest | – | – | (174) | (5) | (179) | | | – | – | – |
| Consolidation adjustment[2] | – | – | – | – | – | | | – | (3) | (3) |
| Contribution to basic earnings | (55) | (3 574) | 202 | (43) | (3 470) | 3 037 | 255 | 3 292 | (3) | 3 289 |
| Contribution to headline earnings | (55) | (1 392) | 202 | (43) | (1 288) | 3 160 | 315 | 3 475 | (3) | 3 472 |
| **Other information** | | | | | | | | | | |
| Segment assets, including investment in associate | 171 | 3 660 | 13 097 | 4 284 | 21 212 | 16 740 | 11 257 | 27 997 | (884) | 27 113 |
| Investment in associate | – | – | – | – | – | | | – | | – |
| Investment in joint venture | – | – | – | – | – | | | – | | – |
| **Segment liabilities** | 1 147 | 523 | 3 136 | 754 | 5 560 | 4 041 | 3 116 | 7 157 | (3 716) | 3 441 |
| Unallocated liabilities (taxation and deferred taxation) | | | | | | | | | | |
| Consolidated total liabilities | | | | | | | | | | |
| Cash (outflow)/inflow from operating activities | (118) | (906) | 790 | 94 | (140) | (84) | 741 | 657 | 4 525 | 5 182 |
| Cash (outflow)/inflow from investing activities | (5) | (568) | (1 599) | (220) | (2 392) | (1 105) | (343) | (1 448) | | (1 448) |
| Cash inflow/(outflow) from financing activities | – | 126 | 777 | – | 903 | (9) | (19) | (28) | | (28) |
| Capital expenditure | – | 563 | 1 193 | 222 | 1 978 | 1 341 | 506 | 1 847 | (80) | 1 767 |
| Amortisation and depreciation | – | 256 | 313 | 134 | 703 | 1 038 | 579 | 1 617 | (76) | 1 541 |
| Impairment before tax | – | 2 209 | | | 2 209 | 185 | 42 | 227 | | 227 |
| EBITDA | (63) | (1 135) | 1 039 | 24 | (135) | 4 985 | 1 065 | 6 050 | (76) | 5 974 |

[1] *Includes IFRS 11* Joint Arrangements *adjustments related to ARM Ferrous on page 61.*
[2] *Relates to capitalised fees in ARM Ferrous, and reversed upon consolidation.*

**There were no significant inter-company sales.**

# FINANCIAL REVIEW CONTINUED

## **Primary segmental information** continued

| ARM Coal | Machadodorp Works | Corporate and other | Gold | Total ARM Corporate | Total | ARM Ferrous[1] | Other | Total IFRS adjustment | Total per IFRS |
|---|---|---|---|---|---|---|---|---|---|
| 1 734 | – | – | | – | 31 181 | (19 520) | – | (19 520) | 11 661 |
| (1 530) | – | 80 | | 80 | (25 248) | 13 472 | (75) | 13 397 | (11 851) |
| 10 | 5 | 1 385 | | 1 390 | 1 662 | (122) | 79 | (43) | 1 619 |
| | | 48 | | 48 | 48 | | | – | 48 |
| (57) | (123) | (1 263) | | (1 386) | (3 759) | 1 737 | – | 1 737 | (2 022) |
| – | – | (168) | | (168) | (168) | – | – | – | (168) |
| – | – | 146 | | 146 | 146 | – | – | – | 146 |
| 157 | (118) | 228 | – | 110 | 3 862 | (4 433) | 4 | (4 429) | (567) |
| 26 | – | 644 | 240 | 884 | 1 465 | (432) | | (432) | 1 033 |
| (41) | (21) | (33) | | (54) | (446) | 89 | | 89 | (357) |
| – | – | (9) | – | (9) | (9) | – | | – | (9) |
| – | – | (50) | – | (50) | (50) | – | | – | (50) |
| (87) | – | – | | – | (87) | – | | – | (87) |
| – | – | – | | – | (27) | (27) | 3 343 | 3 316 | 3 289 |
| (1) | 1 | – | | 1 | (2 401) | 219 | | 219 | (2 182) |
| (8) | 45 | (465) | | (420) | (1 798) | 1 238 | (1) | 1 237 | (561) |
| 46 | (93) | 315 | 240 | 462 | 509 | | | | 509 |
| – | | – | | – | (179) | | | – | (179) |
| – | | 3 | | 3 | – | – | | – | – |
| 46 | (93) | 318 | 240 | 465 | 330 | – | – | – | 330 |
| 47 | (94) | 318 | 240 | 464 | 2 695 | – | – | – | 2 695 |
| 4 060 | 46 | 10 522 | 18 279 | 28 847 | 81 232 | (27 113) | 20 206 | (6 907) | 74 325 |
| 1 188 | | | | | 1 188 | | | – | 1 188 |
| – | | | | | – | | 20 206 | 20 206 | 20 206 |
| 418 | 211 | 1 707 | | 1 918 | 11 337 | (3 441) | | (3 441) | 7 896 |
| | | | | | 9 774 | | (3 466) | (3 466) | 6 308 |
| | | | | | 21 111 | | | (6 907) | 14 204 |
| 390 | (156) | (204) | 240 | (120) | 5 312 | (2 864) | | (2 864) | 2 448 |
| (276) | – | 235 | | 235 | (3 996) | 1 563 | | 1 563 | (2 433) |
| (2) | – | (598) | | (598) | 277 | 26 | | 26 | 303 |
| 275 | 1 | 29 | | 30 | 4 050 | (1 767) | | (1 767) | 2 283 |
| 264 | – | 11 | | 11 | 2 519 | (1 541) | | (1 541) | 978 |
| – | | – | | – | 2 436 | (227) | | (227) | 2 209 |
| 421 | (118) | 239 | | 121 | 6 381 | (5 974) | 4 | (5 970) | 411 |

# FINANCIAL REVIEW CONTINUED

## Financial summary and statistics

| R million, unless stated otherwise | Compounded annual growth rate % | F2026 | F2025 | F2024 | Restated F2023 | F2022 | F2021 | Restated F2020 | F2019 | F2018 | F2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income statement** | | | | | | | | | | | |
| Sales | 6 | **15 248** | 11 661 | 11 418 | 14 662 | 16 917 | 19 657 | 11 653 | 8 834 | 8 142 | 8 158 |
| Basic earnings | | **3 998** | 330 | 3 146 | 8 080 | 12 426 | 12 626 | 3 965 | 3 554 | 4 562 | 1 372 |
| Headline earnings | 12 | **3 201** | 2 695 | 5 080 | 8 983 | 11 338 | 13 064 | 5 534 | 5 226 | 4 814 | 3 196 |
| Basic earnings per share (cents) | | **2 073** | 169 | 1 604 | 4 121 | 6 343 | 6 464 | 2 042 | 1 848 | 2 393 | 723 |
| Headline earnings per share (cents) | 13 | **1 660** | 1 379 | 2 591 | 4 582 | 5 787 | 6 688 | 2 850 | 2 718 | 2 526 | 1 684 |
| Interim dividend declared per share (cents) | | **500** | 450 | 600 | 1 400 | 1 200 | 1 000 | 500 | 400 | 250 | |
| Final dividend declared per share (cents) | | **700** | 600 | 900 | 1 200 | 2 000 | 1 200 | 700 | 900 | 750 | 650 |
| Total dividend declared per share (cents) | | **1 200** | 1 050 | 1 500 | 2 600 | 3 200 | 2 200 | 1 200 | 1 300 | 1 000 | 650 |
| **Statement of financial position** | | | | | | | | | | | |
| Total assets | 8 | **78 116** | 74 325 | 70 692 | 64 017 | 59 171 | 53 089 | 42 601 | 37 216 | 34 305 | 32 246 |
| Cash and cash equivalents | 23 | **10 328** | 8 644 | 8 326 | 10 021 | 11 569 | 9 671 | 5 715 | 4 632 | 3 291 | 1 488 |
| Total interest-bearing borrowings | (30) | **157** | 2 035 | 1 129 | 242 | 345 | 1 163 | 1 978 | 2 030 | 2 296 | 2 759 |
| Shareholders' equity | 10 | **63 145** | 60 121 | 58 087 | 54 145 | 50 363 | 43 776 | 34 108 | 29 703 | 27 378 | 24 040 |
| **Statement of cash flows** | | | | | | | | | | | |
| Cash generated from operations | 13 | **4 233** | 45 | 1 771 | 8 090 | 8 508 | 7 802 | 3 866 | 2 123 | 1 934 | 1 611 |
| Net cash outflow from investing activities | 12 | **(2 554)** | (2 433) | (6 556) | (7 511) | (2 492) | (838) | (2 343) | (1 271) | (381) | (640) |
| Net cash inflow/(outflow) from financing activities | | **(1 942)** | 303 | 795 | (392) | (327) | (340) | (274) | (281) | (355) | (1 865) |
| **Exchange rates** | | | | | | | | | | | |
| Average rate US$1 = R | 2 | **16.88** | 18.15 | 18.70 | 17.76 | 15.21 | 15.39 | 15.68 | 14.19 | 12.84 | 13.60 |
| Closing rate US$1 = R | 1 | **16.39** | 17.77 | 18.25 | 18.90 | 16.38 | 14.27 | 17.36 | 14.09 | 13.72 | 13.05 |
| **JSE Limited performance** | | | | | | | | | | | |
| Ordinary shares (rand) | | | | | | | | | | | |
| – high | | **277** | 245 | 238 | 319 | 306 | 307 | 193 | 188 | 141 | 127 |
| – low | | **163** | 115 | 150 | 191 | 179 | 163 | 82 | 107 | 78 | 67 |
| – year end | 7 | **178** | 172 | 227 | 199 | 214 | 255 | 169 | 182 | 109 | 84 |
| Volume of shares traded (thousands) | | **539 801** | 528 211 | 164 300 | 100 174 | 116 111 | 154 691 | 168 667 | 141 460 | 161 439 | 212 900 |
| Number of ordinary shares in issue (thousands) | | **208 711** | 208 711 | 224 668 | 224 668 | 224 668 | 224 453 | 223 326 | 222 008 | 219 709 | 218 702 |

# FINANCIAL REVIEW CONTINUED

## Financial summary and statistics continued

| R million, unless stated otherwise | Definition number | F2026 | F2025 | F2024 | Restated F2023 | F2022 | F2021 | Restated F2020 | F2019 | F2018 | F2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Financial statistics** | | | | | | | | | | | |
| **Liquidity ratios (times)** | | | | | | | | | | | |
| Current ratio | 1 | **4.0** | 3.5 | 2.8 | 4.5 | 6.3 | 5.5 | 3.8 | 2.4 | 2.6 | 1.7 |
| Quick ratio | 2 | **3.8** | 3.3 | 2.7 | 4.4 | 6.2 | 5.4 | 3.6 | 2.2 | 2.4 | 1.4 |
| Cash ratio | 3 | **719.6** | 14.0 | 17.3 | 513.7 | 481.6 | 232.6 | 27.2 | 8.5 | 19.3 | 5.0 |
| **Profitability (%)** | | | | | | | | | | | |
| Return on operational assets | 4 | **8.4** | (1.7) | 0.2 | 15.2 | 26.4 | 42.6 | 17.9 | 5.2 | 12.0 | 1.8 |
| Return on capital employed | 5 | **8.8** | 5.2 | 9.0 | 19.4 | 30.5 | 42.3 | 21.8 | 17.5 | 19.1 | 12.3 |
| Return on equity | 6 | **5.6** | 4.8 | 9.4 | 18.3 | 24.6 | 32.5 | 17.2 | 18.5 | 18.6 | 13.6 |
| Gross margin | 7 | **28.8** | (1.6) | 7.7 | 39.7 | 54.7 | 59.8 | 35.7 | 15.7 | 17.3 | 14.8 |
| Operating margin | 8 | **20.7** | (4.9) | 0.7 | 33.8 | 47.3 | 58.1 | 28.1 | 8.9 | 20.5 | 2.6 |
| **Debt leverage** | | | | | | | | | | | |
| Interest cover (times) | 9 | **18.9** | 8.8 | 22.9 | 39.8 | 56.1 | 58.1 | 20.6 | 19.1 | 16.7 | 9.2 |
| Gross debt-to-equity ratio (%) | 10 | **–** | 3 | 2 | – | 1 | 3 | 6 | 7 | 8 | 11 |
| Net debt-to-equity ratio (%) | 11 | **(16)** | (11) | (12) | (18) | (22) | (19) | (11) | (9) | (4) | 5 |
| **Other** | | | | | | | | | | | |
| Net asset value per share (R/share) | 12 | **277** | 268 | 240 | 219 | 205 | 179 | 144 | 127 | 118 | 107 |
| Market capitalisation | 13 | **37 240** | 35 898 | 51 000 | 44 711 | 48 023 | 57 314 | 37 776 | 40 405 | 23 948 | 18 371 |
| Dividend cover (times) | 14 | **2.37** | 2.30 | 2.88 | 3.82 | 2.89 | 3.34 | 4.07 | 3.02 | 3.37 | 2.59 |
| EBITDA | 15 | **4 145** | 411 | 1 049 | 5 831 | 8 854 | 12 227 | 3 923 | 1 476 | 2 443 | 794 |
| EBITDA margin (%) | 16 | **27** | 4 | 9 | 40 | 52 | 62 | 34 | 17 | 30 | 10 |
| Effective tax rate | 17 | **22** | 52 | (4) | 16 | 16 | 18 | 18 | 6 | 10 | (35) |
| Effective tax rate excluding capital items | 18 | **23** | 17 | 15 | 16 | 17 | 18 | 16 | 9 | 10 | 7 |

- The financial information above is in accordance with International Financial Reporting Standards.
- Various corporate transactions were entered into during the past 10 years, which make direct comparison for years not always meaningful.

# FINANCIAL REVIEW CONTINUED

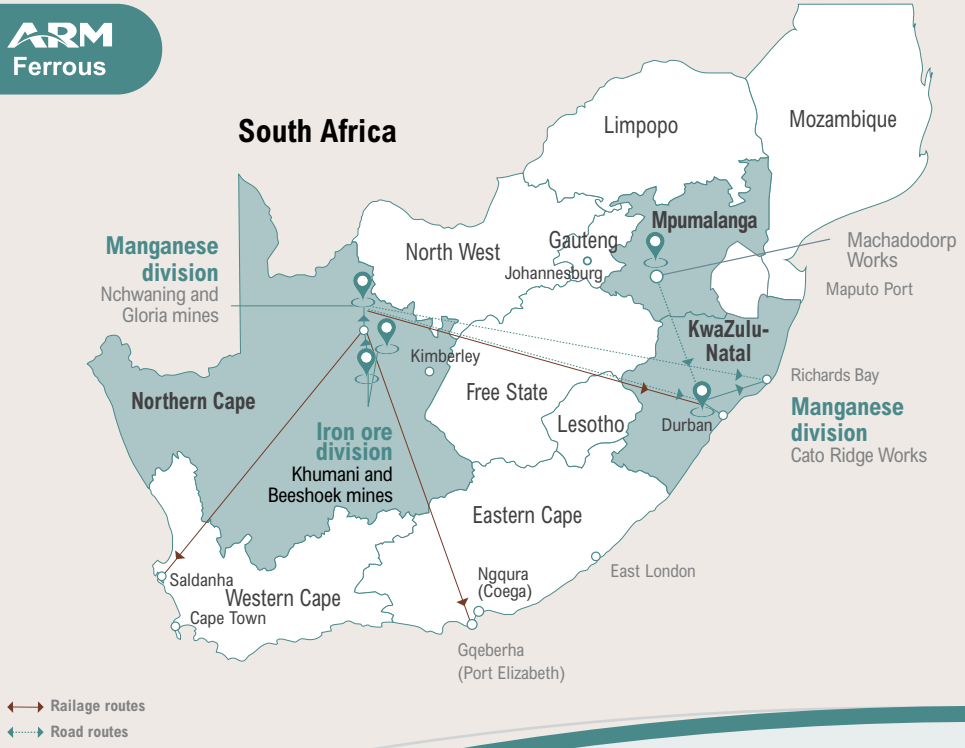
| | |
|---|---|
| **Current ratio (times)** | Current assets divided by current liabilities. |
| **Quick ratio (times)** | Current assets less inventories divided by current liabilities. |
| **Cash ratio (times)** | Cash and cash equivalents divided by overdrafts and short-term borrowings less overdrafts. |
| **Return on operational assets (%)** | Profit from operations divided by tangible assets (property, plant and equipment and current assets), excluding capital work-in-progress. |
| **Return on capital employed (%)** | Profit before capital items and finance costs, divided by average capital employed. Capital employed comprises non-current and current assets less trade and other payables and provisions. |
| **Return on equity (%)** | Headline earnings divided by ordinary shareholders' interest in capital and reserves. |
| **Gross margin (%)** | Gross profit divided by sales. |
| **Operating margin (%)** | Profit from operations before capital items divided by sales. |
| **Interest cover (times)** | Profit before capital items and finance costs divided by finance costs. |
| **Gross debt-to-equity ratio** | Total debt divided by total equity. Total debt comprises long-term borrowings, overdrafts and short-term borrowings. Total equity comprises total shareholders' interest. |
| **Net debt-to-equity ratio** | Total debt less cash and cash equivalents divided by total equity. Total debt comprises long-term borrowings, overdrafts and short-term borrowings. Total equity comprises total shareholders' interest. |
| **Net asset value per share (rand)** | Ordinary shareholders' interest in capital and reserves divided by number of shares in issue. |
| **Market capitalisation (R million)** | Number of ordinary shares in issue multiplied by market value of shares at 30 June. |
| **Dividend cover (times)** | Headline earnings per share divided by dividend per share. |
| **EBITDA (R million)** | Earnings before interest, taxation, depreciation, amortisation, income from associate, income from joint venture and capital items. |
| **EBITDA margin (%)** | EBITDA divided by sales. |
| **Effective tax rate** | Taxation in the income statement divided by profit before tax. |
| **Effective tax rate excluding capital items** | Taxation in the statement of profit or loss less tax on capital items divided by profit before tax and capital items. |

***Note***

*All ratios except return on capital employed use year-end balances.*
*Return on capital employed is a two-year average.*

# OPERATIONAL REVIEWS

ARM Ferrous






MARYKE BURGER

Chief executive – ARM Ferrous

## KEY FEATURES FOR F2026

**World-class** safety performance

**Robust** financial position

Average realised rand export iron ore price **down 15%**

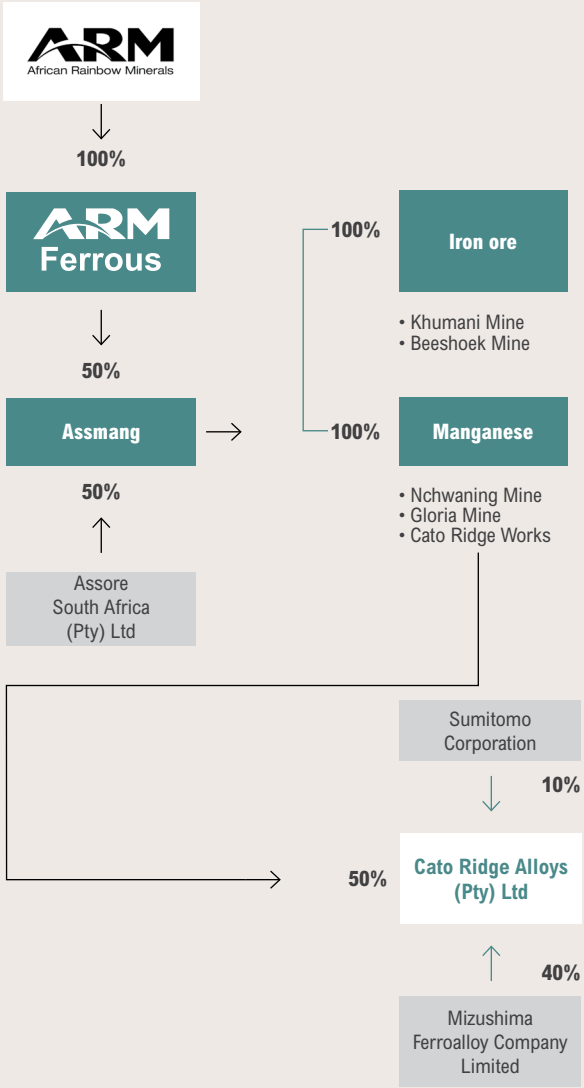
## SIGNIFICANT POINTS

- Decreased local iron ore sales volumes after ceasing production at Beeshoek Mine
- Increase in production volumes of manganese ore
- Lower unit cash cost increase compared to F2025 at manganese division

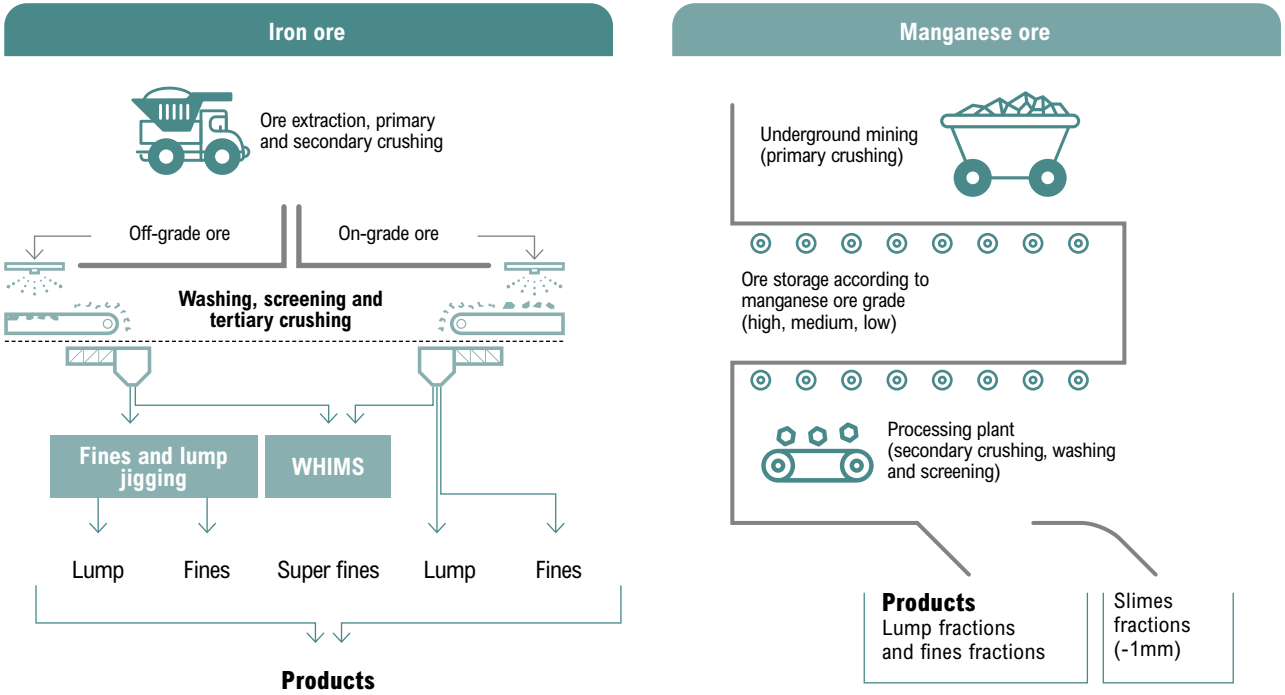
# OPERATIONAL REVIEWS CONTINUED



## Structure




## Production process



# OPERATIONAL REVIEWS CONTINUED



## Scorecard

**Khumani Mine** Iron ore

| F2026 OBJECTIVES | ACHIEVED/NOT ACHIEVED | F2027 OBJECTIVES |
|---|---|---|
| ➤ Ensure LTIFR below tolerance level of 0.20 per 200 000 man-hours. | **Achieved**<br>➤ LTIFR 0.04 per 200 000 man-hours. | ➤ Ensure LTIFR below tolerance level of 0.20 per 200 000 man-hours. |
| ➤ Production planned at 12.3 million tonnes to accommodate Transnet's deteriorating performance. | **Achieved**<br>➤ 12.39 million tonnes. | ➤ Production planned at 12.5 million tonnes. |
| ➤ Lump to fines ratio of 56:44. | **Not achieved**<br>➤ Lump to fines ratio of 55:45. | ➤ Lump to fines ratio of 56:44. |
| ➤ Total ex-pit ore mining from the King Pit to be increased to 70%. | **Achieved**<br>➤ Total ex-pit ore mining from the King Pit was 70%. | ➤ Total ex-pit ore mining from the King Pit to be maintained at 70%. |
| ➤ Sales volumes planned lower at 12 million tonnes to accommodate risk of Transnet's performance in F2026. | **Achieved**<br>➤ Sales volumes of 12.46 million tonnes. | ➤ Sales volumes planned lower at 12.3 million tonnes to accommodate Transnet shuts. |
| ➤ Target unit cash cost (pre-charge out cash cost on mine) increases to R542/tonne for F2026, mainly due to above-inflation electricity rates increase and increased waste mining volumes required. | **Achieved at R539/tonne**<br>➤ Lower ex-pit mining volumes, lower waste stripping ratio and lower fixed-cost volume variance due to 90 000 tonnes higher production volumes more than offsetting higher fuel and explosives costs as well as maintenance costs on ageing fleet at King Mine nearing replacement cycle. | ➤ Target unit cash cost (pre-charge out cash cost on mine) increases to R610/tonne for F2027, mainly due to higher fuel and explosives costs as well as above-inflation electricity rates and increased waste mining volumes required. |



Khumani Mine

# OPERATIONAL REVIEWS CONTINUED



## Beeshoek Mine Iron ore

| F2026 OBJECTIVES | ACHIEVED/NOT ACHIEVED | F2027 OBJECTIVES |
|---|---|---|
| ➤ Ensure LTIFR below tolerance level of 0.15 per 200 000 man-hours. | **Achieved**<br>➤ LTIFR 0.13 per 200 000 man-hours. | ➤ Number of LTIs: 1 maximum. |
| ➤ Achieve production of 948 000 tonnes until 31 October 2025. | **Not achieved**<br>➤ 856 000 tonnes. | ➤ No production: mine on care and maintenance. |
| ➤ No export sales. | **Achieved**<br>➤ Local sales of 532 000 tonnes after further sales agreement for 1.2 million tonnes negotiated with AMSA. | ➤ Achieve sales of 798 000 tonnes over 10 months July 2026 to April 2027 from stock. |
| ➤ Reduce planned unit cash cost per plan by 2%. | **Not achieved**<br>➤ Fixed cost not diluted due to below-plan production up to 31 October 2025. | ➤ During care and maintenance period, primary objectives will be to ensure safety of the mine, maintain full compliance with regulatory requirements, honour EMPR and rehabilitation commitments, and uphold all permit and licence conditions. Additionally, prioritise preservation and maintenance of mine's physical assets to facilitate efficient restart or recommissioning of operations if required. |



Beeshoek Mine

# OPERATIONAL REVIEWS CONTINUED



## Black Rock Mine Manganese ore

| F2026 OBJECTIVES | ACHIEVED/NOT ACHIEVED | F2027 OBJECTIVES |
|---|---|---|
| ➤ Ensure LTIFR below 0.20 per 200 000 man-hours. | **Achieved**<br>➤ LTIFR 0.15 per 200 000 man-hours. | ➤ Ensure LTIFR below 0.20 per 200 000 man-hours. |
| ➤ Target production volumes of 4 million tonnes. | **Not achieved**<br>➤ Saleable production 3.9 million tonnes due to systemic production challenges during the year. | ➤ Target production volumes of 4.1 million tonnes. |
| ➤ Deliver export sales volume of 3.7 million tonnes to accommodate risk of Transnet's performance in F2026. | **Achieved**<br>➤ Export sales volumes 3.7 million tonnes. | ➤ Deliver export sales volume of 3.85 million tonnes to accommodate risk of Transnet performance in F2027. |
| ➤ Targeting unit production cost increase of 9%, negatively impacted by logistics constraints. | **Achieved**<br>➤ Unit production cost increased by 7%. | ➤ Targeting unit production cost increases of 10%, negatively impacted by inflationary pressures and operational cost increases. |

## Cato Ridge Works Manganese alloys

| F2026 OBJECTIVES | ACHIEVED/NOT ACHIEVED | F2027 OBJECTIVES |
|---|---|---|
| ➤ Ensure LTIFR below tolerance level of 0.19 per 200 000 man-hours. | **Achieved**<br>➤ Zero LTIs for F2026. | ➤ N/A |
| ➤ Ensure zero valid customer complaints for both HCFeMn and MCFeMn. | **Achieved** | ➤ N/A |



Black Rock Mine

# OPERATIONAL REVIEWS CONTINUED



## Commodity prices

Average realised US dollar export iron ore prices were 1% higher on a free-on-board (FOB) equivalent basis at US$94 per tonne (F2025: US$93 per tonne). The lump-to-fines ratio decreased from 58:42 in F2025 to 55:45 in F2026.

The average US dollar CIF (cost, insurance and freight) index price for high-grade manganese ore (43.5%) decreased by 5% year-on-year. The average US dollar CIF index price for low-grade manganese ore (36.5%) increased by 8% year-on-year.

## Financial performance

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

## Operational performance

### Iron ore

Iron ore production volumes decreased by 9% to 13.2 million tonnes (F2025: 14.5 million tonnes), due to the cessation of production at Beeshoek Mine at the end of October 2025.

Operational performance at Khumani Mine was affected by substantial rainfall, the annual average rainfall increased by 87%, and mainly impacted 2H F2026. These adverse weather conditions reduced fleet productivity, limited access to mining areas and negatively impacted mining efficiency across the operation. Despite these weather-related challenges, Khumani Mine increased production by 1% to 12.4 million tonnes, 92 000 tonnes higher than the prior year (F2025: 12.3 million tonnes), reflecting the resilience of the operation and the effectiveness of management's proactive and decisive response.

As previously reported, following the completion of a structured consultation process in terms of section 189 of the Labour Relations Act, Beeshoek Mine was placed on care and maintenance. This was as a result of the cessation of iron ore offtake by its sole customer, ArcelorMittal South Africa (AMSA), whose final deliveries under the month-to-month arrangement ended on 27 July 2025. With no sustainable offtake options available after the expiry of the supply agreement and a comprehensive review confirming that alternative commercial arrangements were not economically viable, mining operations ceased on 31 October 2025. At the time, Beeshoek Mine held finished goods of 1.5 million tonnes. Following the cessation of mining, Beeshoek Mine concluded a new 1.2 million tonne offtake agreement with AMSA to sell down this stockpile, with deliveries commencing on 19 February 2026 and 402 000 tonnes sold by 30 June 2026.

Total iron ore sales volumes decreased by 9% to 12.9 million tonnes (F2025: 14.3 million tonnes). Export sales volumes increased by 1% to 12.4 million tonnes (F2025: 12.2 million tonnes), while local sales volumes decreased by 73% to 0.5 million tonnes (F2025: 2.0 million tonnes).

Iron ore divisional on-mine unit cash costs increased by 3% to R536 per tonne (F2025: R522 per tonne).

Khumani Mine's unit cash costs increased by 10% to R539 per tonne (F2025: R491 per tonne), mainly due to inflation (6%) and above-inflation increases in diesel, explosives, power costs and employee costs associated with filling critical vacancies to enhance operational stability and safety performance (4%). The increase in diesel and explosives costs was a result of the Middle East conflict and the resulting energy market volatility, although the impact was partially mitigated through ongoing cost management and operational efficiencies.

The increase in the unit cost of sales for iron ore is mainly attributable to Beeshoek Mine, following the suspension of production at the end of October 2025, which resulted in additional non-cash inventory provisions for obsolete consumables stock and run-of-mine (RoM) stock.

Khumani Mine's unit cost of sales increased by 5% mainly due to higher on-mine unit cash costs and higher inland logistics costs resulting from 306 000 tonnes higher rail volumes. This was partially offset by lower freight costs due to the lower proportion of CIF sales volumes at 37% (F2025: 43%) and a stronger rand.

Following the cessation of production at the end of October 2025, Beeshoek Mine's on-mine unit cash costs decreased by 28%, driven by significantly lower waste stripping during the four-month production period.

### Manganese ore

Manganese ore sales volumes were unchanged at 4.5 million tonnes (F2025: 4.5 million tonnes). Export sales volumes decreased by 1% to 3.66 million tonnes (F2025: 3.71 million tonnes). Local sales volumes increased by 7% to 0.83 million tonnes (F2025: 0.78 million tonnes) due to increased offtake from a local customer.

Production volumes at Black Rock Mine increased by 5% to 3.9 million tonnes (F2025: 3.7 million tonnes), driven by targeted operational and technical improvements, including enhanced BEV (battery electric vehicle) utilisation and drilling efficiencies, which supported a strong recovery during F2026. The improved results reflect management's proactive response to operational challenges and their ability to drive continuous improvement, resulting in enhanced operational performance.

# OPERATIONAL REVIEWS CONTINUED



Unit cash costs increased by 7% to R1 018 per tonne (F2025: R954 per tonne), mainly driven by inflationary pressures, additional employee-related costs required to enhance safety performance and regulatory compliance, costs associated with maintaining BEV and ensuring equipment complies with stringent safety standards.

Unit cost of sales, which includes marketing and distribution costs, decreased by 1%, driven by lower marketing and distribution expenses as a result of favourable foreign exchange movements during the period and the benefit of higher closing stock levels. These were partially offset by inflationary increases in operating costs.

### Manganese alloys

High-carbon ferromanganese production at Sakura up to 31 October 2025 was 81 000 tonnes (100% basis) (F2025: 222 000 tonnes). High-carbon ferromanganese sales up to 31 October 2025 were 67 000 tonnes at Sakura (100% basis) (F2025: 221 000 tonnes).

High-carbon ferromanganese production at Cato Ridge Works ceased at the end of May 2025 due to the permanent closure of the operations (F2025: 94 000 tonnes).

Medium-carbon ferromanganese production at Cato Ridge Alloys ceased at the end of May 2025 due to the permanent closure of the operations (F2025: 48 000 tonnes).

High-carbon ferromanganese sales at Cato Ridge Works decreased by 21% to 27 000 tonnes (F2025: 34 000 tonnes). Medium-carbon ferromanganese sales at Cato Ridge Alloys (100% basis) decreased by 38% to 30 000 tonnes (F2025: 48 000 tonnes).

Unit cash costs were not reported for Sakura, as the investment was sold on 31 October 2025 and no production occurred thereafter.

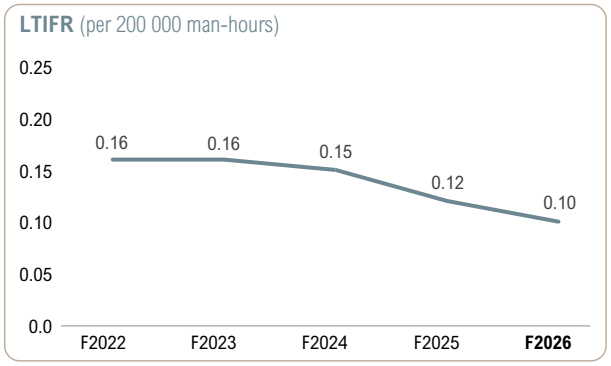
Production activities at Cato Ridge complex ceased at the end of May 2025. Only existing stock is being sold; as a result, no production costs were incurred in F2026.

## Ensuring a safe, healthy and appropriately skilled workforce

Total employees at ARM Ferrous decreased by 9% to 8 764 at 30 June 2026 (30 June 2025: 9 693) following the cessation of mining at Beeshoek Mine at the end of October 2025 and the permanent closure of Cato Ridge Works at the end of August 2025. At year end, 57% of the workforce comprised full-time employees and 43% contractors. ARM Ferrous invested R241 million in training in F2026 (F2025: R310 million).

### Safety and health

ARM Ferrous recorded no fatalities in F2026 (F2025: one). The divisional LTIFR improved to 0.10 per 200 000 man-hours in F2026 (F2025: 0.12). Khumani Mine achieved seven million fatality-free shifts over 11 years and Black Rock Mine achieved one million fatality-free shifts.




## Fatality-free shifts

| Operation | Total fatality-free shifts worked* | Last fatality | Fatality-free |
|---|---|---|---|
| Khumani Mine | **7 028 868** | April 2015 | 11 years |
| Beeshoek Mine | **6 258 599** | March 2003 | 23 years |
| Black Rock Mine | **1 053 850** | April 2025 | One year |

* *As at 30 June 2026.*

Risk-based occupational medical surveillance programmes identify and address specific health risks in each workplace and occupation, with an emphasis on TB, HIV and Aids, and noise-induced hearing loss (NIHL). In F2026, medical surveillance included:

- 14 118 audiometric tests (F2025: 16 309)
- 42 965 TB-screening tests (F2025: 44 334)
- 18 332 HIV counselling sessions (F2025: 16 599).

Chronic conditions are monitored by specific occupational exposure profiles for high-risk roles. Employees can access psychological and mental health support through a toll-free helpline in the employee assistance programme and on-site psychological support programme.

Hearing conservation remains a focus of occupational health surveillance and management. Customised hearing protection devices are issued to exposed employees, and all machines at the ARM Ferrous operations are below the MHSC milestone level of 104dBA. Two cases of NIHL were submitted for compensation at ARM Ferrous operations in F2026 (F2025: six).

# OPERATIONAL REVIEWS CONTINUED



## Environmental performance

### Carbon emissions and energy use

Scope 1 and 2 carbon emissions decreased by 44% due to the cessation of smelting at Cato Ridge Works at the end of May 2025. Scope 1 and 2 carbon emissions per tonne of iron ore produced remained at 0.026t$CO_2$e and emissions per tonne of manganese ore produced were 0.043t$CO_2$e (F2025: 0.042t$CO_2$e).

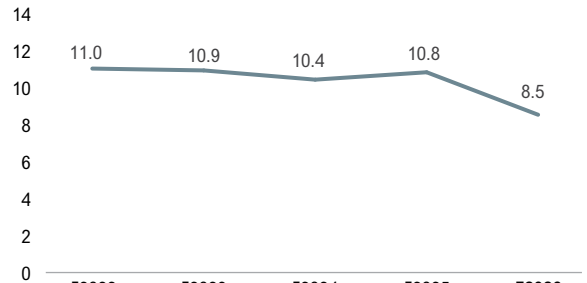
Electricity consumed accounted for 67% of ARM Ferrous' scope 1 and 2 emissions and decreased by 42% year-on-year (F2025: decreased by 60% and 9% respectively). ARM Ferrous is a member of the Energy Intensive Users Association and has a charter to map its development and implementation of energy-efficient practices.

Following an adjudication process for a potential power purchase agreement with an independent power producer (IPP) as part of its medium to long-term strategy, ARM Ferrous took the decision to defer the conclusion of a short-term agreement, as the required power capacity was not immediately available for deployment in the market. A long-term decision will be finalised once there is clarity on a firm tariff structure and alignment on key terms and conditions consistent with the remaining operational life of ARM Ferrous' assets in the Northern Cape.

### Water management

ARM Ferrous' mines are in the water-scarce Northern Cape, and the cost and continuity of water supply are a risk for all mines and communities in the region. The 2026 climate change and water report provides more information on mitigating measures.

**Operational water withdrawn** (million $m^3$)




We continue to align water accounting with the ICMM's water reporting good practice guide and deepen our understanding of water-related impacts, risks and opportunities. Total operational water withdrawn decreased by 21% to 8.5 million $m^3$ (F2025: 10.8 million $m^3$), driven by Beeshoek Mine being placed on care and maintenance and enhanced reuse of underground water at Black Rock Mine. Khumani Mine accounted for 57% of ARM Ferrous' operational water withdrawn, Beeshoek Mine 23% and Black Rock Mine 18%.

Water supply to Khumani Mine remained consistent, with no disruptions from water shortages. This was supported by consistent supply from the Vaal Gamagara water supply scheme (VGGWSS), increased rainfall during the period and supplementary process water secured from neighbouring mines. Continued pipe failures within the VGGWSS highlight the need for a refurbishment plan under the phase 2 project. The engineering design phase and specialist studies for the project are progressing, with completion expected by the end of June 2027. Khumani Mine is also exploring alternative water supply options to mitigate this risk and potentially achieve water independence.

### Tailings storage facilities (TSFs)

The ARM TSF management policy and standard align with the ICMM's GISTM and are implemented at all three ARM Ferrous mines. The annual reviews by the Independent Tailings Review Board (ITRB) were conducted in May 2026. These reviews assess the safety of the TSFs in terms of design, construction, operation, monitoring, management and governance, and performance against the design intent. ARM's GISTM conformance results and public disclosure are available on our website.

GISTM

## Supporting host communities

ARM Ferrous participates in the shared-value working committee with other Northern Cape manganese producers and the Minerals Council in creating innovative projects with a meaningful benefit for communities.

Enterprise and supplier development initiatives promote economic development and job creation in local communities. Projects under local economic development and social and labour plans, as well as corporate social investment initiatives, contribute to community infrastructure and socio-economic development. In F2026, these included upgrading a road; donating mobile office units, a fence and office furniture to a local municipality and a traditional council; funding the placement of 12 healthcare practitioners at clinics in labour-sending areas; refurbishing boreholes to improve access to water for approximately 6 000 households; and supporting local learners by funding a matric exam camp, prize-giving ceremonies and a shoe drive.

# OPERATIONAL REVIEWS CONTINUED



## ARM Ferrous ESG indicators

| | Unit | F2026 | F2025 | F2024 | F2023 | F2022 |
|---|---|---|---|---|---|---|
| **Employee indicators** | | | | | | |
| Average number[1] | | **9 577** | 10 205 | 10 192 | 11 166 | 12 034 |
| – Permanent employees | | **4 996** | 5 527 | 5 350 | 5 432 | 5 498 |
| – Contractors | | **4 581** | 4 678 | 4 842 | 5 734 | 6 536 |
| LTIFR per 200 000 man-hours | | **0.10** | 0.12 | 0.15 | 0.16 | 0.16 |
| **Environmental indicators (100% basis)** | | | | | | |
| Scope 1 and 2 carbon emissions | $tCO_2e$ | **531 974** | 947 612 | 1 022 597 | 1 177 878 | 1 260 064 |
| Total operational water withdrawn | million $m^3$ | **8.5** | 10.8 | 10.4 | 10.9 | 11.0 |
| Energy use – electricity | MWh | **395 463** | 684 606 | 697 215 | 774 220 | 824 098 |
| Energy use – diesel | 000 litres | **53 611** | 59 643 | 64 537 | 62 629 | 61 232 |
| **Community investment indicators** | | | | | | |
| Total corporate social responsibility (CSR) | R million | **60** | 56 | 123 | 93 | 91 |
| – Corporate social investment (CSI) | R million | **27** | 18 | 38 | 26 | 30 |
| – Local economic development (LED) | R million | **33** | 38 | 85 | 67 | 61 |

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



**Khumani Mine**

# OPERATIONAL REVIEWS CONTINUED



## Summary operational and financial indicators – 100% Assmang basis

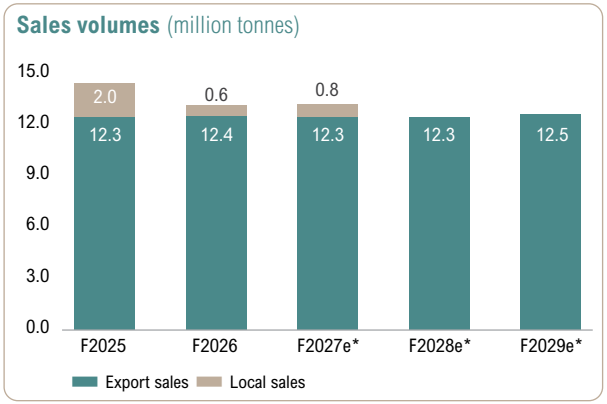
### IRON ORE DIVISION

**Operations**
Khumani Mine – 100% basis, unless otherwise stated.

**Ownership**
ARM and Assore each own 50% of Assmang.

**Management**
ARM provides management services while Assore performs the sales and marketing function.

## Outlook sales volumes – 100% basis




* *F2027, F2028 and F2029 are estimated volumes.*

| | Unit | F2026 | F2025 | F2024 | F2023 | F2022 |
|---|---|---|---|---|---|---|
| **Operational** | | | | | | |
| **Production volumes** | 000t | **13 245** | 14 567 | 14 146 | 13 886 | 16 201 |
| Khumani Mine | 000t | **12 389** | 12 297 | 11 547 | 11 351 | 13 074 |
| Beeshoek Mine | 000t | **856** | 2 270 | 2 599 | 2 535 | 3 127 |
| **Sales volumes** | 000t | **12 991** | 14 290 | 14 723 | 14 210 | 16 064 |
| Export iron ore | 000t | **12 439** | 12 260 | 12 241 | 11 966 | 13 176 |
| Local iron ore | 000t | **552** | 2 030 | 2 482 | 2 244 | 2 888 |
| **Unit cost changes** | | | | | | |
| Unit cash costs[1] | % | **3** | 3 | 5 | 28 | 12 |
| Unit cost of sales | % | **10** | 6 | 7 | 9 | 8 |
| **Financial** | | | | | | |
| Sales revenue | R million | **21 153** | 24 217 | 29 068 | 25 069 | 27 856 |
| Total costs | R million | **16 728** | 16 494 | 16 480 | 14 734 | 15 769 |
| Operating profit | R million | **4 591** | 7 891 | 12 625 | 10 654 | 12 192 |
| EBITDA | R million | **6 687** | 9 966 | 14 461 | 12 435 | 13 758 |
| Headline earnings | R million | **3 759** | 6 321 | 9 867 | 8 316 | 9 307 |
| Capital expenditure | R million | **2 524** | 2 681 | 3 215 | 3 414 | 2 890 |

[1] *On-mine unit cost production from F2020 until F2022.*

# OPERATIONAL REVIEWS CONTINUED



## Summary operational and financial indicators – 100% Assmang basis continued

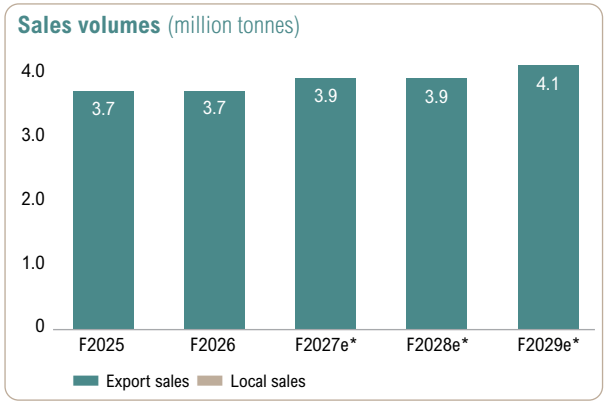
### MANGANESE DIVISION

**Operations**
Nchwaning and Gloria mines (collectively Black Rock Mine), Cato Ridge Works, Cato Ridge Alloys.

**Ownership**
ARM and Assore each own 50% of Assmang.

**Management**
ARM provides management services while Assore performs the sales and marketing function.

## Outlook sales volumes – 100% basis




* *F2027, F2028 and F2029 are estimated volumes.*

| | Unit | F2026 | F2025 | F2024 | F2023 | F2022 |
|---|---|---|---|---|---|---|
| **Operational** | | | | | | |
| **Production volumes** | | | | | | |
| Manganese ore | 000t | **3 941** | 3 761 | 3 622 | 4 272 | 4 147 |
| Ferromanganese | 000t | **81** | 364 | 382 | 425 | 385 |
| **Sales volumes** | | | | | | |
| Manganese ore[1] | 000t | **4 493** | 4 482 | 4 432 | 4 325 | 3 957 |
| Ferromanganese | 000t | **124** | 303 | 307 | 334 | 291 |
| **Unit cost changes – manganese ore** | | | | | | |
| Unit cash costs[2] | % | **7** | 9 | 20 | 5 | (1) |
| Unit cost of sales | % | **(1)** | 4 | 6 | (4) | 15 |
| **Financial** | | | | | | |
| **Manganese ore** | | | | | | |
| Sales revenue | R million | **11 585** | 13 027 | 11 748 | 12 973 | 12 009 |
| Total costs | R million | **11 058** | 11 539 | 11 019 | 10 809 | 9 841 |
| Operating profit | R million | **574** | 1 507 | 744 | 2 724 | 2 726 |
| EBITDA | R million | **1 762** | 2 665 | 1 848 | 3 697 | 3 626 |
| Headline earnings | R million | **440** | 1 086 | 492 | 2 130 | 2 101 |
| Capital expenditure | R million | **1 177** | 998 | 1 368 | 1 618 | 2 133 |
| **Ferromanganese** | | | | | | |
| Sales revenue | R million | **406** | 1 795 | 1 724 | 2 316 | 2 718 |
| Total costs | R million | **668** | 2 385 | 2 140 | 2 130 | 2 074 |
| Operating profit | R million | **(128)** | (533) | (376) | 399 | 784 |
| EBITDA | R million | **(128)** | (532) | (376) | 409 | 795 |
| Headline earnings | R million | **(242)** | (457) | (206) | 614 | 2 035 |
| Capital expenditure | R million | **–** | 13 | 26 | 65 | 87 |

1 *External sales only and includes sales to Sakura Ferroalloys.*
2 *On-mine unit production costs from F2020 until F2022.*

# 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

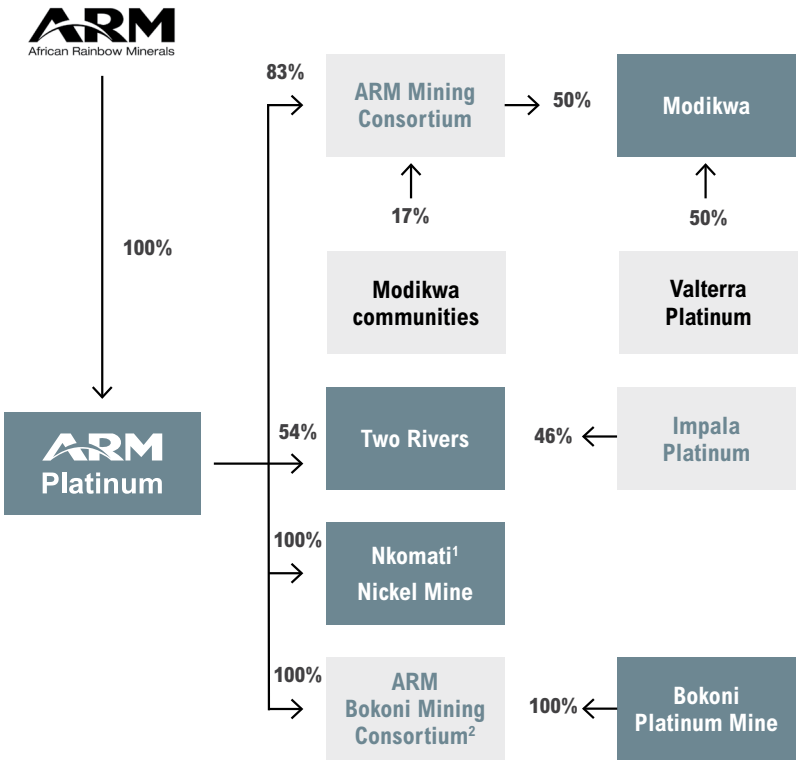
## SIGNIFICANT POINTS

- 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



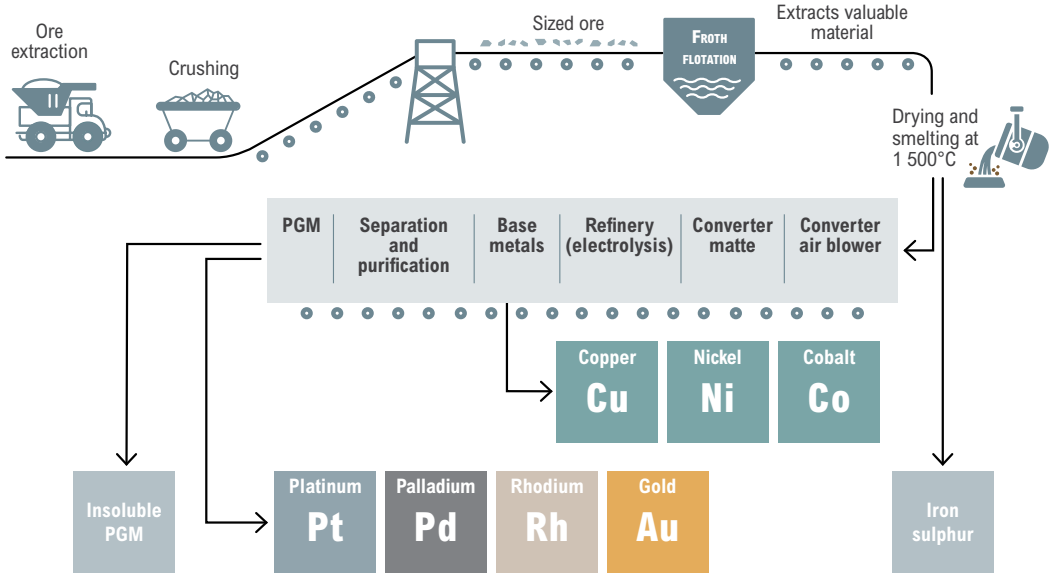
## Structure




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**<br>➤ 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**<br>➤ 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**<br>➤ 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**<br>➤ 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**<br>➤ DFS completed, board approval in July 2026. | ➤ Start the 180ktpm development project<br>➤ 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.*

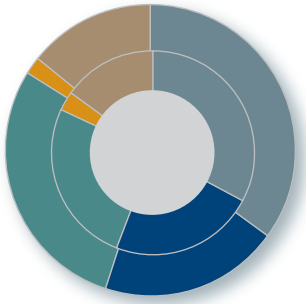
### Average rand metal prices

| | 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

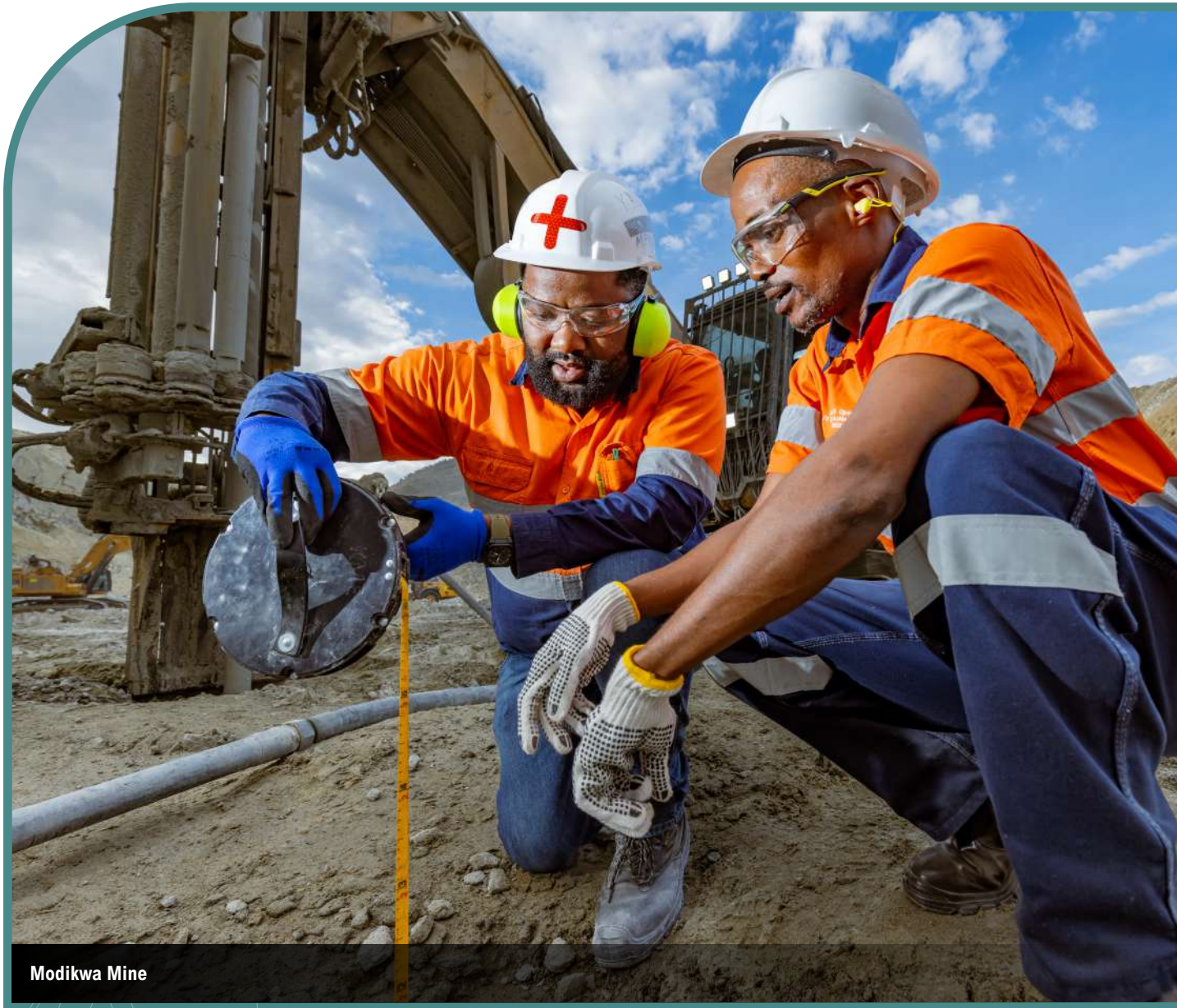
Modikwa began open-pit mining in 2024, with initial trial pits developed in the South 1 area, while permitting and access were being finalised for the larger South 3 pit. Mining at the South 3 open-pit, located on the Winterveld farm, began in the second half of 2025. The project is currently producing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

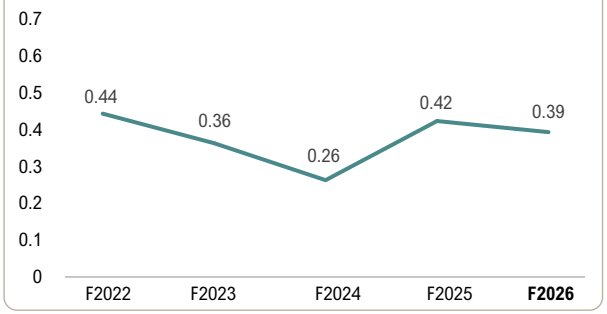
Total employees at ARM Platinum operations decreased by 5% to 11 195 at 30 June 2026 (30 June 2025: 11 765). In total, 61% were full-time employees and 39% were contractors. Investment in training was R127 million (F2025: R127 million).

### 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

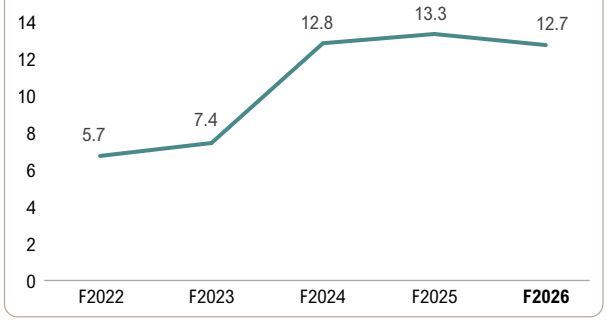
ARM Platinum's combined scope 1 and 2 carbon emissions decreased by 15%. Combined carbon emissions per tonne of PGM ore milled at Modikwa, Two Rivers and Bokoni mines decreased to 0.083t$CO_2$e (F2025: 0.104t$CO_2$e). Modikwa Mine accounted for 51% of ARM Platinum's F2026 total emissions, Two Rivers 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 4.8Mt$CO_2$e. 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.

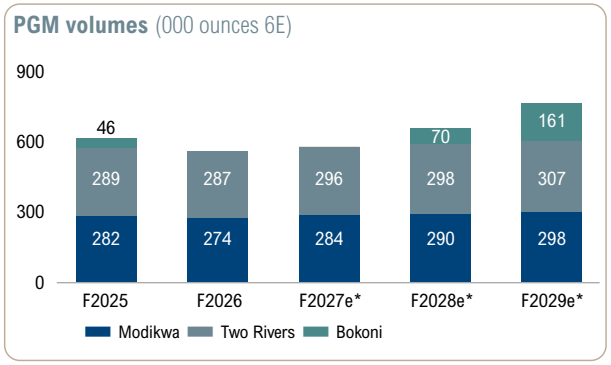
## ARM Platinum ESG indicators

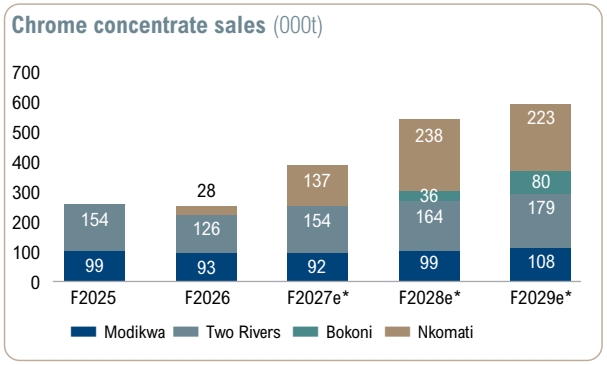
| | Unit | F2026 | F2025 | F2024 | F2023 | F2022 |
|---|---|---|---|---|---|---|
| **Employee indicators** | | | | | | |
| Average number[1] | | **9 465** | 10 116 | 9 309 | 8 467 | 7 397 |
| – Permanent employees | | **5 657** | 6 215 | 6 093 | 5 991 | 5 322 |
| – Contractors | | **3 808** | 3 901 | 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



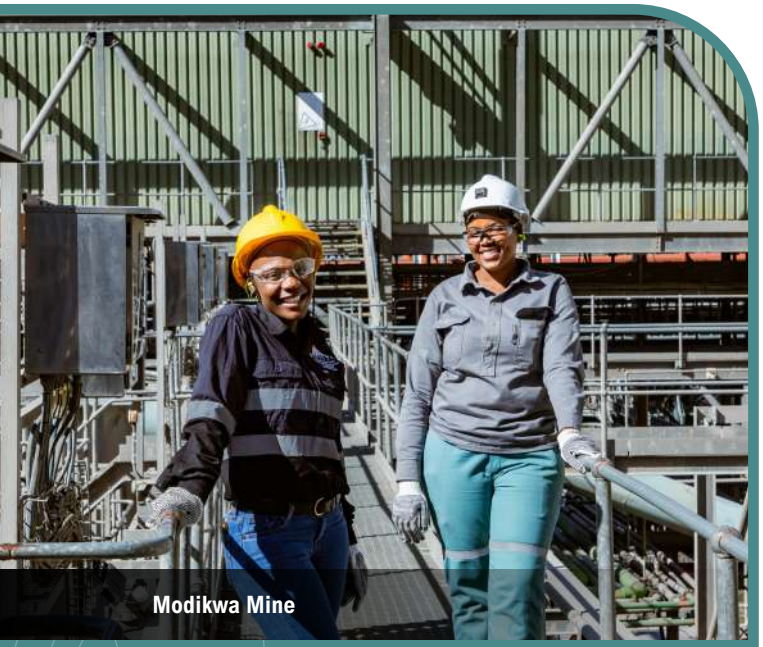
## Summary operational and financial indicators – 100% basis

### 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.

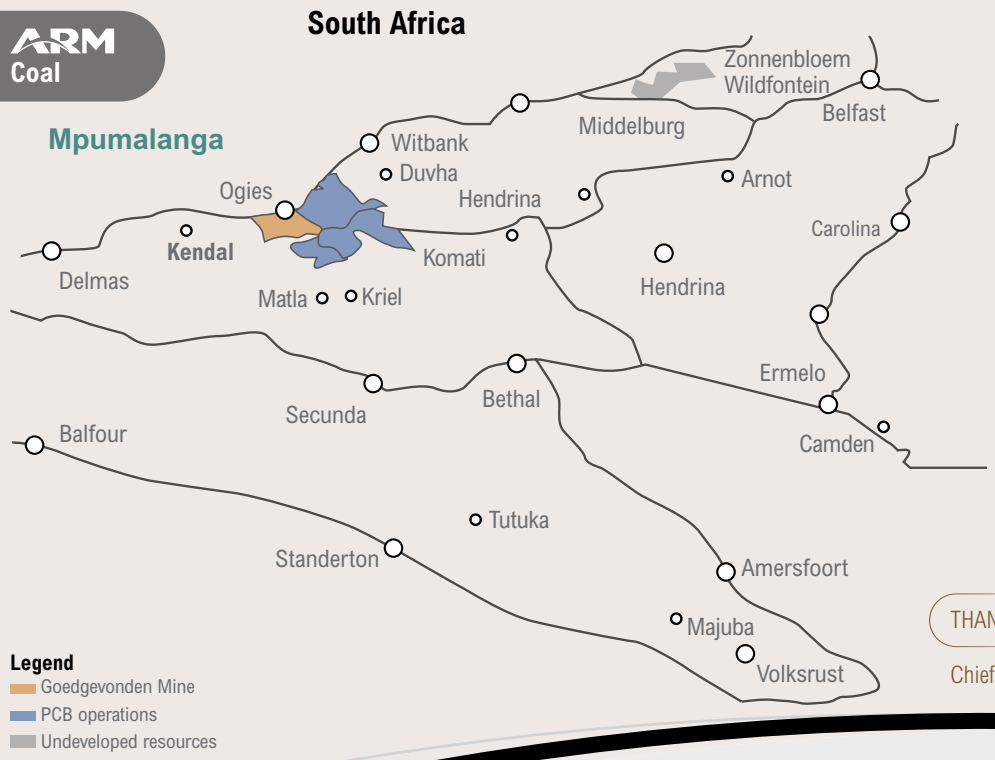


Bokoni Mine

| | 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 | – | – |

# OPERATIONAL REVIEWS CONTINUED

ARM Coal






THANDO MKATSHANA

Chief executive – ARM Technical Services

## KEY FEATURES FOR F2026

**GGV saleable production increased by 2%** and **PCB increased by 1%** as a result of improved performance from TFR

Realised average export coal prices **decreased by 5% at GGV** and **3% at PCB**

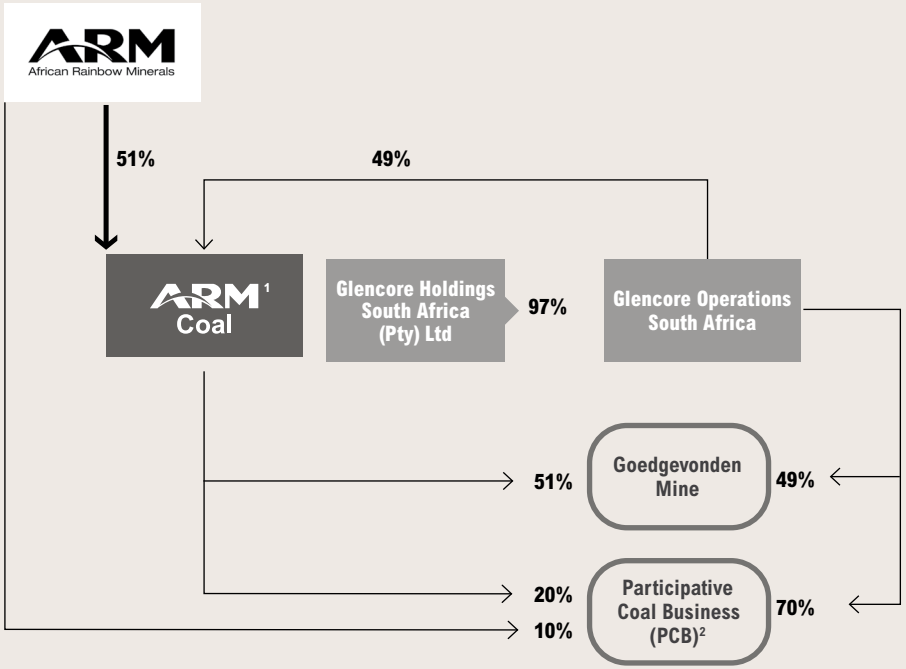
## SIGNIFICANT POINTS

- Unit cost increases at GGV and PCB in line with inflation
- Domestic sales volumes declined by 17%

# OPERATIONAL REVIEWS CONTINUED



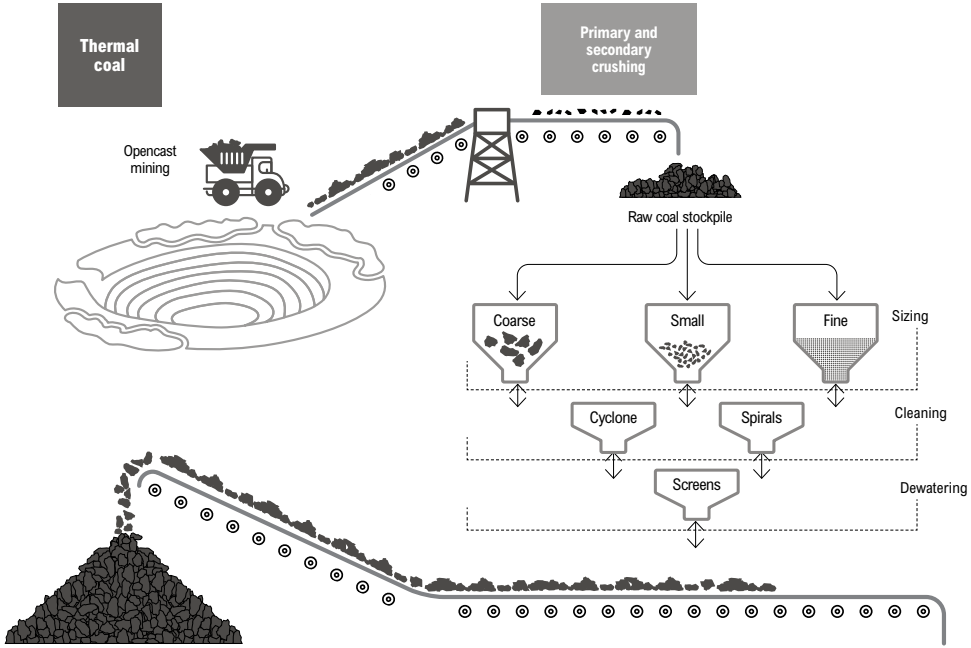
## Structure




1 *ARM Coal holds:*
- *Access to Glencore Operations South Africa's interest and entitlement in the Richards Bay Coal Terminal (RBCT)*
- *An export entitlement of 3.2Mtpa in the phase V expansion at RBCT.*

2 *Participative Coal Business (PCB) refers to the Impunzi and Tweefontein operations.*

## Production process



# OPERATIONAL REVIEWS CONTINUED



## Scorecard

**Goedgevonden Mine** (GGV)

| F2026 OBJECTIVES | ACHIEVED/NOT ACHIEVED | F2027 OBJECTIVES |
|---|---|---|
| ➤ Continued focus on containing unit cost escalations below inflation. | **Achieved**<br>➤ On-mine unit production costs increased by 5%. | ➤ Continued focus on containing unit cost escalations below inflation. |

**Participative Coal Business** (PCB)

| F2026 OBJECTIVES | ACHIEVED/NOT ACHIEVED | F2027 OBJECTIVES |
|---|---|---|
| ➤ Continued focus on containing unit cost escalations below inflation. | **Achieved**<br>➤ Unit production costs increased by 2%. | ➤ Continued focus on containing unit cost escalations below inflation. |

## Thermal coal prices

GGV's average export coal price received decreased by 5% to US$78/tonne (F2025: US$82/tonne). PCB's average export coal price received decreased by 3% to US$73/tonne (F2025: US$75/tonne).

API4 commodity prices recovered marginally in 2H F2026 from depressed market conditions in 1H F2026. The global coal market experienced resilient demand in 2H F2026 amid geopolitical-related price increases, particularly Middle East tensions, and weather-related restocking. In addition, China's coal market experienced declining domestic production and weak wind output, resulting in thermal coal price support.

Approximately 71% and 65% of export volumes at GGV Mine and PCB, respectively, comprised high-quality coal. Export revenue in F2026 was negatively impacted by the average realised rand strengthening by 7% versus the US dollar.

## Financial performance

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

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

## Operational performance

### Goedgevonden Mine

ARM attributable saleable production increased by 2% to 1.78 million tonnes (F2025: 1.74 million tonnes). Transnet Freight Rail (TFR) performance improved marginally during the reporting period, enabling increased production.

On-mine unit production costs per saleable tonne increased by 5% to R668 per tonne (F2025: R634 per tonne), as the impact of higher diesel prices was partially offset by the increased saleable production.

### Participative Coal Business

Export sales volumes at the PCB operation increased by 3% to 8.2 million tonnes (F2025: 8.0 million tonnes), mainly as a result of improved performance from TFR. Domestic sales volumes declined by 17% to 0.99 million tonnes (F2025: 1.19 million tonnes) largely due to decreased coal sales to Eskom.

ARM attributable saleable production increased by 2% to 1.92 million tonnes in F2026 (F2025: 1.89 million tonnes).

Unit production costs per saleable tonne increased by 2% to R867 per tonne (F2025: R849 per tonne).

# OPERATIONAL REVIEWS CONTINUED



## Summary operational and financial indicators – 100% basis

### GOEDGEVONDEN MINE

**Ownership**

ARM holds an effective 26% in Goedgevonden Mine and Glencore Operations South Africa owns 74%.

**Management**

Governed by a management committee controlled by ARM Coal, with four ARM representatives and three Glencore representatives. Operational management is contracted to Glencore.



Goedgevonden Mine

| | Unit | F2026 | F2025 | F2024 | F2023 | F2022 | F2021 |
|---|---|---|---|---|---|---|---|
| **Operational – 100% basis** | | | | | | | |
| **Production and sales** | | | | | | | |
| Saleable production | Mt | **6.86** | 6.71 | 7.18 | 6.63 | 6.33 | 5.79 |
| Total thermal coal sales | Mt | **6.82** | 6.67 | 7.29 | 6.58 | 6.4 | 5.79 |
| Export thermal coal sales | Mt | **3.64** | 3.61 | 4.15 | 3.93 | 3.93 | 3.89 |
| Domestic thermal coal sales | Mt | **3.18** | 3.06 | 3.14 | 2.65 | 2.47 | 1.9 |
| **Average received prices** | | | | | | | |
| Export (FOB)[1] | US$/t | **77.80** | 81.89 | 88.65 | 131.49 | 167.72 | 56.73 |
| Domestic (FOT)[2] | R/t | **434** | 422 | 402 | 416 | 371 | 354 |
| **Unit costs** | | | | | | | |
| On-mine saleable cost per tonne | R/t | **668** | 634 | 555 | 580 | 508 | 506 |
| **Financial – attributable** | | | | | | | |
| Sales revenue | R million | **1 602** | 1 734 | 2 120 | 2 674 | 2 847 | 1 058 |
| Total costs | R million | **1 454** | 1 280 | 1 442 | 1 456 | 1 323 | 896 |
| Operating profit | R million | **148** | 453 | 678 | 1 218 | 1 524 | 162 |
| EBITDA | R million | **146** | 453 | 639 | 1 234 | 349 | 348 |
| Capital expenditure | R million | **193** | 261 | 412 | 383 | 109 | 263 |
| Cash operating profit | R million | **148** | 453 | 678 | 1 218 | 1 524 | 148 |
| *Less*: | | | | | | | |
| – Imputed interest expense[3] | R million | **(6)** | (31) | 6 | (73) | (120) | (170) |
| – Depreciation/amortisation | R million | **(241)** | (264) | (199) | (187) | (190) | (182) |
| – Re-measurement adjustments | R million | **(19)** | (16) | (19) | (13) | (786) | 206 |
| – Reversal of impairment/ (impairment loss) | R million | **(2)** | (1) | 1 | 2 | (4) | – |
| Profit/(loss) before tax | R million | **(119)** | 142 | 467 | 947 | 433 | 2 |
| Tax | R million | **45** | (8) | (136) | (407) | (435) | 8 |
| **Headline earnings/(loss) attributable to ARM** | R million | **(73)** | 134 | 331 | 540 | (2) | 10 |

1 *FOB: free-on-board.*
2 *FOT: free-on-truck.*
3 *Post-restructuring the ARM Coal loans, the interest expense on these loans is imputed.*

# OPERATIONAL REVIEWS CONTINUED



## Summary operational and financial indicators – 100% basis

### PCB OPERATIONS

**Ownership**

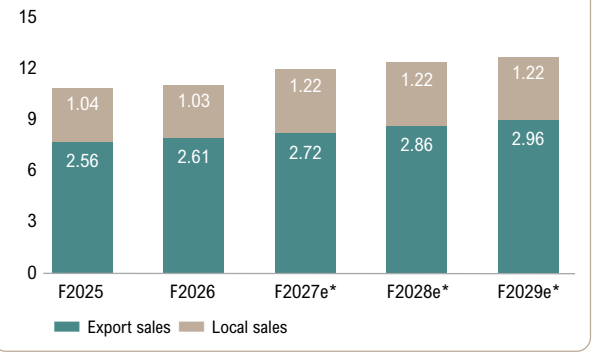
ARM holds effective 20.2% in PCB, Glencore owns the remaining 79.8%.

**Management**

Governed by supervisory committee with five Glencore representatives and three ARM representatives. Operational management contracted to Glencore.

## Outlook sales volumes – 100% basis

**Sales volumes** (million tonnes) (attributable)




* *F2027, F2028 and F2029 are estimated volumes.*

| | Unit | F2026 | F2025 | F2024 | F2023 | F2022 | F2021 |
|---|---|---|---|---|---|---|---|
| **Operational – 100% basis** | | | | | | | |
| **Production and sales** | | | | | | | |
| Saleable production | Mt | **9.49** | 9.36 | 10.27 | 10.01 | 10.18 | 11.58 |
| Impunzi | Mt | **3.27** | 3.57 | 4.51 | 4.76 | 4.72 | 4.85 |
| Tweefontein | Mt | **6.22** | 5.79 | 5.76 | 5.25 | 5.46 | 6.73 |
| Total thermal coal sales | Mt | **9.21** | 9.15 | 10.21 | 10.09 | 10.83 | 10.90 |
| Export thermal coal sales | Mt | **8.23** | 7.96 | 8.58 | 9.12 | 9.79 | 8.00 |
| Domestic thermal coal sales | Mt | **0.99** | 1.19 | 1.63 | 0.98 | 1.04 | 2.90 |
| **Average received prices** | | | | | | | |
| Export (FOB)[1] | US$/t | **73.34** | 75.49 | 85.09 | 133.34 | 160.54 | 56.97 |
| Domestic (FOT)[2] | R/t | **823** | 762 | 701 | 810 | 558 | 678 |
| **Unit costs** | | | | | | | |
| On-mine saleable cost per tonne | R/t | **867** | 849 | 807 | 815 | 633 | 520 |
| **Financial – attributable** | | | | | | | |
| Sales revenue | R million | **2 222** | 2 388 | 2 991 | 4 524 | 4 946 | 1 815 |
| Total costs | R million | **2 131** | 1 976 | 2 299 | 2 483 | 2 146 | 1 516 |
| Operating profit | R million | **91** | 412 | 691 | 2 041 | 2 801 | 299 |
| EBITDA | R million | **195** | 526 | 689 | 1 462 | 2 833 | 378 |
| Capital expenditure | R million | **399** | 437 | 452 | 356 | 228 | 248 |
| Cash operating profit | R million | **91** | 412 | 691 | 2 041 | 2 801 | 299 |
| *Less*: | | | | | | | |
| – Interest paid[3] | R million | **–** | – | – | – | (87) | (104) |
| – Depreciation/amortisation | R million | **(577)** | (527) | (606) | (657) | (702) | (569) |
| – Re-measurement adjustments | R million | **–** | – | – | – | (490) | 36 |
| Reversal of impairment/ (impairment loss) | R million | **–** | | – | – | 748 | – |
| Profit/(loss) before tax | R million | **(486)** | 120 | 82 | 1 384 | 2 270 | (338) |
| Tax | R million | **131** | 33 | (22) | (389) | (588) | 78 |
| **Headline (loss)/earnings attributable to ARM** | R million | **(355)** | (87) | 60 | 995 | 933 | (260) |

1 *FOB: free-on-board.*
2 *FOT: free-on-truck.*
3 *Post-restructuring the ARM Coal loans, the interest expense on these loans is imputed.*

# OPERATIONAL REVIEWS CONTINUED

## Harmony Gold Mining Company Limited

HARMONY™

KEY FEATURES FOR F2026

**Headline earnings** per share increased by 87% to 4 363 cents per share

**Final dividend** per share of 750 cents

**Net profit increased** by 102% to R29 453 million

| | Unit | F2026 | F2025 |
|---|---|---|---|
| **Gold produced** | kg | **44 464** | 46 023 |
| | oz | **1 429 551** | 1 479 671 |
| **Cash operating costs – gold** | R/kg | **991 654** | 874 770 |
| | US$/oz | **1 826** | 1 499 |
| **Copper produced** | t | **18 207** | – |
| | lbs '000 | **40 140** | – |
| **Cash operating costs – copper** | US$/t | **5 450** | – |
| | US$/lb | **2.47** | – |
| **Financial performance** | | | |
| Revenue | R million | **99 238** | 73 896 |
| Costs of sales | R million | **(54 656)** | (49 766) |
| Reversal of impairment of assets | R million | **2 779** | – |
| Gross profit | R million | **44 582** | 24 130 |
| Net profit for the year | R million | **29 453** | 14 548 |
| Total Headline earnings | Cents per share | **4 363** | 2 337 |
| Total Capital expenditure | R million | **17 106** | 10 012 |
| **Market performance** | | | |
| Average gold price received | R/kg | **2 069 710** | 1 529 358 |
| | US$/oz | **3 811** | 2 620 |
| Market capitalisation | R million | **159 200** | 155 397 |



Mponeng Mine

# OPERATIONAL REVIEWS CONTINUED



## Financial and operational performance

ARM's investment in Harmony was positively revalued by R388 million in F2026 (F2025: R5.7 billion) as the Harmony share price increased by 2% from R244.81 at 30 June 2025 to R250.00 at 30 June 2026. The Harmony investment is, therefore, reflected on the ARM statement of financial position at R18.7 billion (F2025: R18.3 billion) based on its share price.

Gains and losses are accounted for, net of deferred capital gains tax, through the statement of comprehensive income. Dividends received from Harmony are recognised in the ARM statement of profit or loss on the last day of registration following dividend declaration.

In F2025, ARM designated an equity collar over 18 million Harmony shares to hedge the fair value risk associated with changes in the listed share price of those shares. These shares represent 24% of the 74 665 545 Harmony shares owned by ARM. Risks and rewards to the Harmony shares are retained by ARM. Refer to note 24 of the annual financial statements for more information.

Harmony's financial performance in F2026 reflects an increase of 102% in net profit to R29.5 billion, compared to R14.5 billion in F2025. Headline earnings per share increased by 87% to 4 363 cents for F2026 from 2 337 cents for F2025.

Harmony's revenue for the period increased by 34% to R99.2 billion from R73.9 billion in F2025. This was mainly due to a 35% increase in the average gold price received to R2 069 710/kg (US$3 811/oz) from R1 529 358/kg (US$2 620/oz). The increase in gold revenue was partially offset by a realised gold hedge book loss of R9.6 billion (US$571 million), which lowered the average gold price received.

The strong performance delivered in F2026 reflects the dedication, resilience and expertise of Harmony's employees and business partners. Harmony's focus is on delivering and unlocking the value already embedded in its portfolio through disciplined capital allocation, operational excellence and the successful delivery of its growth projects. Its gold and copper portfolio provides optionality. Its balance sheet provides resilience. Its people provide the capability to deliver. Together, these strengths position Harmony to generate cash today, deliver growth tomorrow and create enduring value through the cycle. Guided by its values and Mining with Purpose, Harmony remains committed to safe, profitable production and sustainable returns for all its shareholders and stakeholders.

Harmony's results for the year ended 30 June 2026 can be found on its website: **www.harmony.co.za**.




Doornkop Mine

# SUMMARISED MINERAL RESOURCES AND MINERAL RESERVES REPORT
as at 30 June 2026

## Introduction

This report is issued annually to inform shareholders and prospective investors of ARM's mineral assets. It summarises Competent Persons' (CP) reports and technical reports on Mineral Resources and Mineral Reserves for ARM's operations.

ARM's Mineral Resources and Mineral Reserves (MRMR) are reported in accordance with the SAMREC Code (2016), the SAMVAL Code (2016) and section 14.10 of the JSE Listings Requirements. The F2026 MRMR is stated **as at 30 June 2026** on a **100% basis**, with attributable interests disclosed in the footnotes. The reporting follows ARM's internal MRMR policy and is supported by Competent Person oversight, internal peer reviews and periodic external audits. All reported Mineral Resources have reasonable prospects for eventual economic extraction (RPEEE).

Only Measured and Indicated Mineral Resources are converted to Mineral Reserves via detailed modifying factors in life-of-mine (LoM) plans. Inferred Resources are excluded from feasibility studies and LoM plans. Rounding of figures may result in minor computational discrepancies in the Mineral Resources and Mineral Reserves tabulations and reconciliation graphs. Maps, plans and supporting reports are available for inspection at ARM's registered office and relevant operations.

In F2026, ARM's MRMR guidelines were formally adopted as the group MRMR policy following presentation to the management risk and compliance committee. The policy strengthens oversight, process control and consistency across the operations, addresses previous audit observations relating to Mineral Reserves governance and establishes a disciplined group-wide approach to MRMR reporting. The roll-out of the policy across the operations is currently underway.

The policy establishes clear process flows, documentation and version-control requirements, Competent Person accountabilities and periodic internal and external audits. It also links LoM planning, techno-economic modelling and risk mitigation to the MRMR reporting process.

The policy supports ARM's MRMR reporting and forms part of the group's compliance management framework. It is aligned with the ARM legal compliance policy, the SAMREC Code (2016), the SAMVAL Code (2016), SAMESG (2017) and section 14.10 of the JSE Listings Requirements.

Historical ARM Mineral Resources and Mineral Reserves reports can be found at **www.arm.co.za.**

## Adding value

Extracting optimal value from the Mineral Resources and Mineral Reserves in our portfolio is aligned to ARM's purpose of delivering competitive returns and creating sustainable value for all our shareholders and stakeholders through its strategic objectives.

### Strategic objectives

**Operate our portfolio of assets safely, responsibly and efficiently**

**Allocate capital to value-creating investments**

**Focus on value-enhancing and integrated growth**

### How we add value

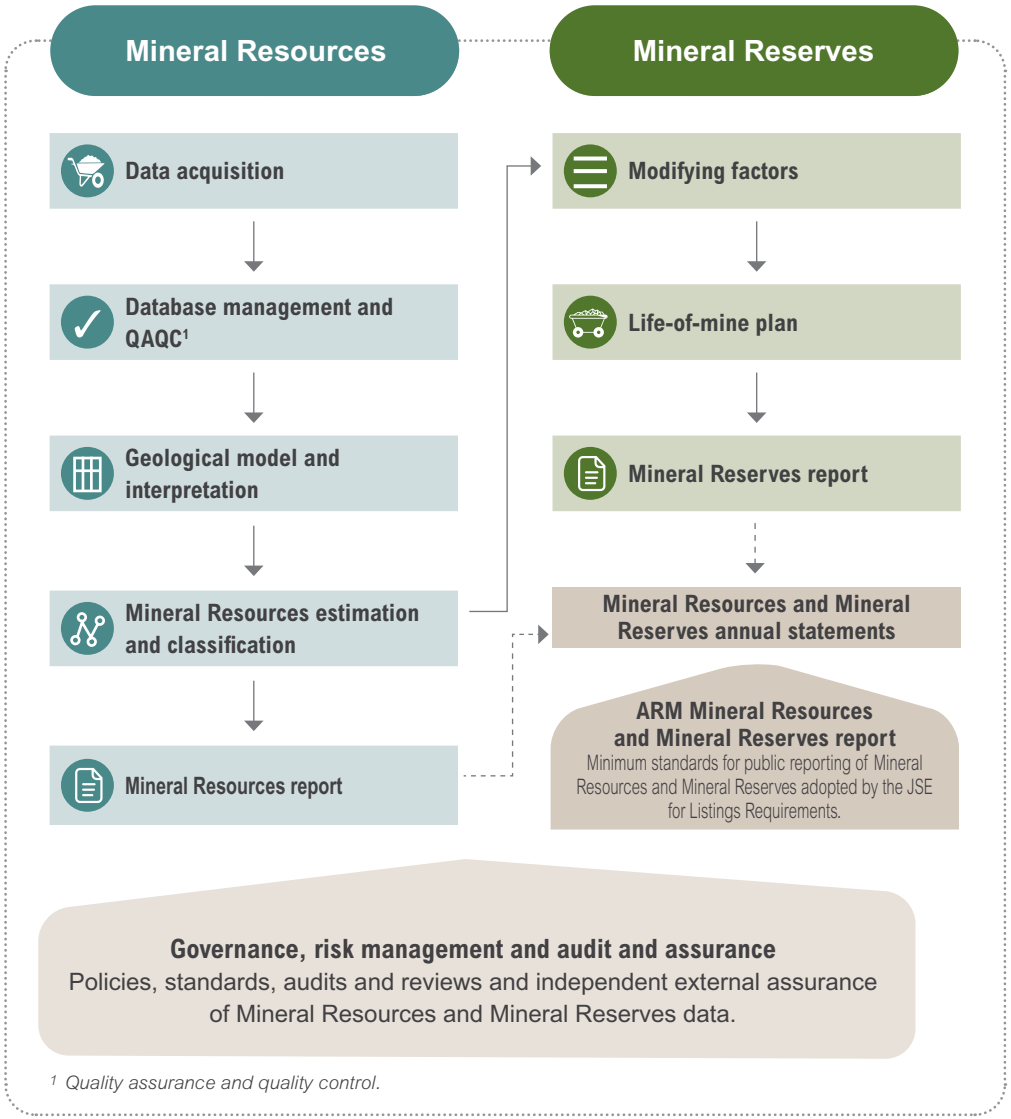
Manage LoM Mineral Resources and Mineral Reserves for each operation efficiently, revising mining business plans as required.

Undertake exploration activities on-mine to ensure value creation in areas that we explore. Optimally and efficiently use allocated capital to realise integrated strategic business value.

Maintaining the appropriate balance between Mineral Reserves depletion and growth to ensure a sustainable company.

# SUMMARISED MINERAL RESOURCES AND MINERAL RESERVES REPORT CONTINUED
as at 30 June 2026

Mineral Resources and Mineral Reserves are reported annually according to the following flow chart:




[1] *Quality assurance and quality control.*

The Mineral Resources and Mineral Reserves are reported as at **30 June 2026**, unless otherwise stated. The reporting convention adopted in this report is that the Measured and Indicated Mineral Resources estimates are reported inclusive of the portion converted to Mineral Reserves. Exploration activities at ARM are ongoing with a continued focus on on-mine exploration. New business development initiatives are managed through technical studies and trial mining.

Underground **Mineral Resources** are in situ tonnages that have RPEEE at the postulated mining width after deductions for geological losses. Open-pit Mineral Resources are quoted as in situ tonnages that have RPEEE. Surface Mineral Resources include stockpiles already mined but not yet processed. The classification of Measured, Indicated and Inferred Mineral Resources considers quantity and quality of geological data and; geological and grade continuity.

The conversion of Mineral Resources to **Mineral Reserves** is a systematic process. Mineral Reserves estimates are derived through planning processes applied to the Measured and Indicated Mineral Resources only, which considers detailed modifying factors. Mineral Reserves are subdivided, in order of increasing confidence of modifying factors, into Probable and Proved Mineral Reserves. Mineral Reserves tonnages for both open-pit and underground sources are considered economically mineable. Mineral Reserves estimates reflect tonnages defined by a LoM plan that will be mined and processed. Stockpiles reported as Mineral Reserves are considered already mined, stored on surface, and not yet processed. All Mineral Reserves are quoted as plant feed grade.

# COMPETENCE

The lead Competent Person with overall responsibility for the compilation of the 2026 Mineral Resources and Mineral Reserves report is Ruwayne Jooste, an ARM employee. He confirms that the information in this report complies with the SAMREC Code (2016), and that it may be published in the form and context in which it was intended.

Ruwayne Jooste graduated with a BSc (Hons) (Geology) and a MEng in mining engineering from the Randse Afrikaanse Universiteit and the University of the Witwatersrand, respectively. He later completed a citation in applied geostatistics from the University of Alberta. He has held key roles in mining and consulting companies, including Impala Platinum, Anglo American and The MSA Group, in various capacities as a geologist, Mineral Resource analyst, principal geostatistics and senior Mineral Resource consultant. In 2017, he joined ARM as Mineral Resources manager and was involved in the evaluation of various mineral deposits, due diligence reviews and annual Mineral Resources and Mineral Reserves reporting for the group.

In 2023, he was appointed group Mineral Resources manager for ARM. He is registered with the South African Council for Natural Scientific Professions (SACNASP) as a professional natural scientist (PrSciNat) in the field of practice of geological science, registration number 400163/05. SACNASP is based in the Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, 0087, South Africa. He has a total of 25 years' experience in various aspects of mining and exploration geology, database management and Mineral Resource estimation and, as such, is considered to be a Competent Person.

All Competent Persons at the ARM corporate office and the operations have sufficient relevant experience in the type of deposit and in the activity for which they have taken responsibility. The Competent Persons, at the respective ARM operations, consent to the inclusion of the Exploration Results, Mineral Resources and Mineral Reserves information in this report, in the form and context in which it appears.

Details of ARM's Competent Persons are available from the company secretary on written request.

**RUWAYNE JOOSTE**
*PrSciNat*
*Group Mineral Resources manager*

African Rainbow Minerals
24 Impala Road, Chislehurston, Sandton, South Africa

19 October 2026

The following Competent Persons were involved in the estimation and/or compilation of Mineral Resources and Mineral Reserves. They are employed by ARM, its subsidiaries and/or joint-venture (JV) partners:

## ARM Competent Persons

| | |
|---|---|
| **ARM corporate office** | R Jooste, A Geldenhuys, E Moodley, V Moyo |
| **PGM (Two Rivers Mine)** | C Henderson, J Coetzee, T Horak, J Khumalo, C van Wyk |
| **PGM (Modikwa Mine)** | M Setuke and N Nel (Valterra), W Britz and T Sicetsha (Modikwa) |
| **PGM (Bokoni Mine)** | K Ntlatleng, Z Matsimbi, A Geldenhuys |
| **Nickel (Nkomati Mine)** | R Jooste |
| **Manganese (Black Rock Mine)** | S Jenniker, L Ngalela, B Ruzive, M Papale |
| **Iron ore (Khumani Mine)** | O Muthelo, B Nel, I van Niekerk, B Muzima |
| **Iron ore (Beeshoek Mine)** | R Jooste, L Kruger |
| **Coal (Goedgevonden)** | M Smith and C Theart (Glencore) |

# SALIENT FEATURES FOR F2026

## TWO RIVERS PLATINUM MINE



**Method** Underground mine
**RoM** 3.18Mtpa
**LoM** 16 years

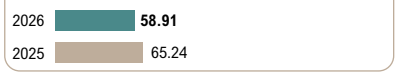
### Mineral Resources and Mineral Reserves reduced following reclassification and LoM optimisation.

Total Mineral Resources decreased by 14% from 171.56 million tonnes to 148.29 million tonnes, mainly due to the reclassification of portions of the UG2 and Merensky Mineral Resources to Inferred following updated geological modelling and interpretation, together with UG2 mining depletion. Total Mineral Reserves decreased by 10% from 65.24 million tonnes to 58.91 million tonnes, mainly due to UG2 mining depletion and tail cutting following financial modelling, partially offset by an increase in the Merensky Mineral Reserve.

**Total Mineral Resources (Mt)***




**Total Mineral Reserves (Mt)**




## MODIKWA PLATINUM MINE



**Method** Underground and open-pit mine
**RoM** 2.51Mtpa
**LoM** >17 years

### Mineral Resources remain relatively stable, with a significant reduction in Mineral Reserves.

Total Mineral Resources decreased by approximately 1% from 273.01 million tonnes to 270.70 million tonnes, mainly due to mining depletion, partially offset by UG2 model refinements. Total Mineral Reserves decreased by 31% from 38.98 million tonnes to 26.81 million tonnes. The decrease in Mineral Reserves is predominantly attributable to the reallocation of approximately 9.80 million tonnes following an updated mine plan and the exclusion of remnant mining areas. These areas are mainly located at North Shaft on the upper levels, where previous mining attempts encountered challenging conditions. The remaining movement is primarily due to mining depletion.

**Total Mineral Resources (Mt)***




**Total Mineral Reserves (Mt)**




## BOKONI PLATINUM MINE



**Method** Underground mine
**RoM** 0Mtpa
**LoM** Zero years

### Mineral Resources remain stable as the Bokoni development project advances.

Combined UG2 and Merensky Mineral Resources remained unchanged at approximately 435.67 million tonnes, with a marginal reduction due to development and the addition of on-reef pillars for infrastructure protection. No Mineral Reserves are declared as at 30 June 2026. Subsequent to year end, the ARM board approved the phased 180ktpm Bokoni development project following completion of the feasibility study in June 2026.

**Total Mineral Resources (Mt)***




## NKOMATI NICKEL MINE



**Method** Underground and open-pit mine
**RoM** 0Mtpa
**LoM** Zero years

### Nkomati operational restart approved while Mineral Resources remain unchanged.

Total Mineral Resources remained unchanged at 167.51 million tonnes, with no Mineral Reserves declared as at 30 June 2026. Subsequent to year end, the board approved the recommencement of open-pit mining and nickel concentrate production. Plant refurbishment commenced in July 2026, with mining operations scheduled to restart in October 2026.

**Total Mineral Resources (Mt)***




* *Total Mineral Resources refers to Measured and Indicated Mineral Resources only.*

# SALIENT FEATURES FOR F2026 CONTINUED

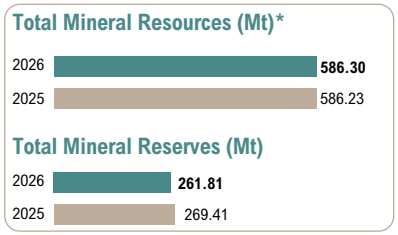
## BLACK ROCK MANGANESE MINE



**Method** Underground mine
**RoM** 4.41Mtpa
**LoM** >30 years

**Mineral Resources remained stable year on year, while Mineral Reserves decreased by 3%.**

Total Mineral Resources remained stable at 586.30 million tonnes, compared with 586.23 million tonnes in 2025, reflecting the combined effects of depletion, Mineral Resource conversion and model refinement across Nchwaning and Gloria. Total Mineral Reserves decreased by approximately 3%, from 269.41 million tonnes to 261.81 million tonnes, predominantly due to mining production and model refinement.



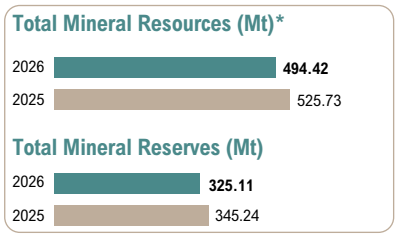

## KHUMANI IRON ORE MINE



**Method** Open-pit mine
**RoM** 19.15Mtpa
**LoM** 20 years

**Mineral Resources and Mineral Reserves decreased, with a remaining LoM of 20 years.**

Open-pit Measured and Indicated Mineral Resources decreased by 6% from 525.73 million tonnes to 494.42 million tonnes, mainly due to mining depletion and RPEEE adjustments. Mineral Reserves decreased by approximately 6% from 345.24 million tonnes to 325.11 million tonnes, mainly due to mining production.




## BEESHOEK IRON ORE MINE

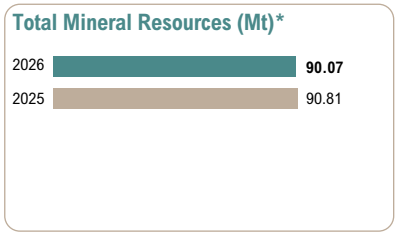


**Method** Open-pit mine
**RoM** 0.7Mtpa
**LoM** Zero years

**No Mineral Reserves reported, with the operation remaining on care and maintenance.**

Open-pit production ceased in October 2025. Mineral Resources decreased marginally by 1% from 90.81 million tonnes to 90.07 million tonnes due to mining depletion, while no Mineral Reserves are declared.

Stockpile Mineral Reserves were depleted, with 1.08 million tonnes of saleable product stockpile material remaining at 30 June 2026.



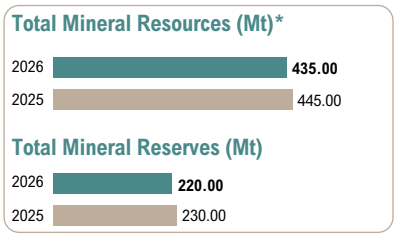

## GOEDGEVONDEN COAL MINE



**Method** Opencast mine
**RoM** 9.80Mtpa
**LoM** 22 years

**Coal Resources and Coal Reserves decreased due to mining depletion, with a remaining 22-year LoM.**

Total Coal Resources decreased by 2% and Coal Reserves by 4%. The LoM reduced by three years to 22 years due to higher planned annual production rates.



# F2026 MINERAL RESOURCES AND MINERAL RESERVES SUMMARY
as at 30 June 2026

The tables below are summaries of ARM Mineral Resources and Mineral Reserves.

## Platinum group elements

| Mineral Resources and Mineral Reserves are reported on a 100% basis* | MINERAL RESOURCES | | | | | | | | MINERAL RESERVES | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Measured | | Indicated | | Measured and Indicated | | Inferred | | Proved | | Probable | | Total Reserves | | |
| | Mt | Grade g/t | Mt | Grade g/t | Mt | Grade g/t | Mt | Grade g/t | Mt | Grade g/t | Mt | Grade g/t | Mt | Grade g/t | Moz |
| **Two Rivers Mine** | | | | | | | | | | | | | | | |
| **2026 UG2 (grade reported as 6E)** | **11.63** | **5.88** | **63.23** | **5.92** | **74.86** | **5.92** | **79.01** | **5.50** | **8.38** | **2.97** | **49.65** | **3.12** | **58.03** | **3.10** | **5.79** |
| 2025 UG2 (grade reported as 6E) | 14.07 | 5.74 | 67.26 | 5.97 | 81.33 | 5.93 | 75.31 | 5.49 | 8.78 | 3.10 | 56.10 | 3.26 | 64.89 | 3.24 | 6.75 |
| **2026 Merensky (grade reported as 6E)** | | | **73.43** | **3.29** | **73.43** | **3.29** | **62.69** | **4.62** | **0.13** | **1.80** | **0.74** | **2.04** | **0.88** | **2.01** | **0.06** |
| 2025 Merensky (grade reported as 6E) | | | 90.23 | 3.33 | 90.23 | 3.33 | 71.54 | 4.40 | 0.35 | 1.95 | | | 0.35 | 1.95 | 0.02 |
| **Modikwa Mine** | | | | | | | | | | | | | | | |
| **2026 UG2 Underground (grade reported as 4E)** | **86.55** | **5.41** | **107.28** | **5.35** | **193.83** | **5.38** | **73.16** | **6.12** | **8.88** | **4.09** | **15.12** | **4.41** | **24.00** | **4.29** | **3.31** |
| 2025 UG2 Underground (grade reported as 4E) | 87.34 | 5.42 | 107.54 | 5.36 | 194.88 | 5.38 | 73.18 | 6.12 | 7.67 | 4.40 | 28.03 | 4.15 | 35.70 | 4.20 | 4.82 |
| **2026 UG2 Open-pit (grade reported as 4E)**** | **1.17** | **5.19** | **0.60** | **5.20** | **1.77** | **5.19** | **0.24** | **6.12** | | | | | | | |
| 2025 UG2 Open-pit (grade reported as 4E) | 1.44 | 5.22 | 0.67 | 5.15 | 2.11 | 5.20 | 0.33 | 5.43 | | | | | | | |
| **2026 Merensky (grade reported as 4E)** | **24.04** | **2.90** | **51.06** | **2.81** | **75.10** | **2.84** | **122.91** | **2.80** | | | **2.81** | **2.37** | **2.81** | **2.37** | **0.21** |
| 2025 Merensky (grade reported as 4E) | 24.78 | 2.92 | 51.24 | 2.81 | 76.02 | 2.85 | 123.01 | 2.80 | | | 3.28 | 2.49 | 3.28 | 2.49 | 0.26 |
| **Bokoni Mine** | | | | | | | | | | | | | | | |
| **2026 UG2 (grade reported as 4E)**** | **130.95** | **6.30** | **198.22** | **6.09** | **329.17** | **6.18** | **65.27** | **6.17** | | | | | | | |
| 2025 UG2 (grade reported as 4E) | 131.15 | 6.30 | 198.26 | 6.09 | 329.41 | 6.18 | 65.27 | 6.17 | | | | | | | |
| **2026 Merensky (grade reported as 4E)**** | **27.70** | **5.19** | **78.80** | **5.20** | **106.50** | **5.20** | **68.10** | **5.10** | | | | | | | |
| 2025 Merensky (grade reported as 4E) | 27.70 | 5.19 | 78.80 | 5.20 | 106.50 | 5.20 | 68.10 | 5.10 | | | | | | | |

***6E*** *= platinum + palladium + rhodium + iridium + ruthenium + gold.*
***4E*** *= platinum + palladium + rhodium + gold.*
*The Mineral Resources are inclusive of those modified to produce Mineral Reserves.*

* ***Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***
* ***Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa communities 8.5%; Valterra Platinum 50%).***
* ***Bokoni Platinum Mine attributable interests (ARM 100%). A 15% shareholding in ARM Bokoni Mine Consortium will be allocated to qualifying employees, local communities and black industrialists who will each hold 5%.***
** ***No Mineral Reserves have been declared for these operations as feasibility studies are currently progressing.***

# F2026 MINERAL RESOURCES AND MINERAL RESERVES SUMMARY CONTINUED
as at 30 June 2026

## Nickel

MINERAL RESOURCES

| Mineral Resources are reported on a 100% basis* | Measured | | Indicated | | Measured and Indicated | | Inferred | |
|---|---|---|---|---|---|---|---|---|
| | Mt | Ni% | Mt | Ni% | Mt | Ni% | Mt | Ni% |
| **Nkomati Mine** | | | | | | | | |
| **2026 MMZ + PCMZ** | **72.89** | **0.32** | **94.62** | **0.37** | **167.51** | **0.35** | **46.35** | **0.40** |
| 2025 MMZ + PCMZ | 72.89 | 0.32 | 94.62 | 0.37 | 167.51 | 0.35 | 46.35 | 0.40 |
| **2026 MMZ stockpiles** | **0.10** | **0.30** | | | **0.10** | **0.30** | | |
| 2025 MMZ stockpiles | 0.10 | 0.30 | | | 0.10 | 0.30 | | |
| **2026 PCMZ stockpiles** | **0.24** | **0.18** | | | **0.24** | **0.18** | | |
| 2025 PCMZ stockpiles | 0.24 | 0.18 | | | 0.24 | 0.18 | | |

***MMZ** – Main Mineralised Zone; **PCMZ** – Chromititic Peridotite Mineralised Zone.*
**** Nkomati Nickel Mine attributable interests (ARM 100.0%).***
***No Mineral Reserves have been declared for these operations as feasibility studies are currently progressing.***

## Chrome

MINERAL RESOURCES

| Mineral Resources are reported on a 100% basis* | Measured | | Indicated | | Measured and Indicated | |
|---|---|---|---|---|---|---|
| | Mt | $Cr_2O_3$% | Mt | $Cr_2O_3$% | Mt | $Cr_2O_3$% |
| **Nkomati Mine** | | | | | | |
| **2026 Oxidised massive chromitite Pit 3** | **0.13** | **27.16** | **0.05** | **23.28** | **0.18** | **26.14** |
| 2025 Oxidised massive chromitite Pit 3 | 0.13 | 27.16 | 0.05 | 23.28 | 0.18 | 26.14 |
| **2026 Unoxidised massive chromitite Pit 3** | **0.12** | **25.16** | **0.21** | **24.43** | **0.32** | **24.89** |
| 2025 Unoxidised massive chromitite Pit 3 | 0.12 | 25.16 | 0.21 | 24.43 | 0.32 | 24.89 |

**** Nkomati Nickel Mine attributable interests (ARM 100.0%).***


Nkomati Mine

# F2026 MINERAL RESOURCES AND MINERAL RESERVES SUMMARY CONTINUED
as at 30 June 2026

## Manganese

| Mineral Resources and Mineral Reserves are reported on a 100% basis* | MINERAL RESOURCES | | | | | | | | MINERAL RESERVES | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Measured | | Indicated | | Measured and Indicated | | Inferred | | Proved | | Probable | | Total Reserves | |
| | Mt | Mn% | Mt | Mn% | Mt | Mn% | Mt | Mn% | Mt | Mn% | Mt | Mn% | Mt | Mn% |
| **Black Rock Mine (Nchwaning Mine)** | | | | | | | | | | | | | | |
| **2026 Seam 1** | **68.97** | **44.80** | **60.97** | **41.51** | **129.94** | **43.25** | | | **15.15** | **42.15** | **31.12** | **41.93** | **46.27** | **42.01** |
| 2025 Seam 1 | 83.70 | 45.45 | 45.02 | 39.84 | 128.72 | 43.49 | 2.92 | 36.84 | 23.65 | 43.98 | 21.57 | 41.50 | 45.23 | 42.80 |
| **2026 Seam 2** | **79.63** | **42.73** | **95.42** | **41.56** | **175.06** | **42.09** | | | **45.28** | **42.71** | **45.86** | **42.20** | **91.13** | **42.46** |
| 2025 Seam 2 | 113.04 | 42.72 | 61.53 | 41.78 | 174.57 | 42.39 | 2.46 | 36.94 | 70.33 | 42.40 | 25.65 | 42.24 | 95.98 | 42.36 |
| **2026 Stockpiles – Seams 1 and 2** | | | | | | | | | | | **1.03** | **40.85** | **1.03** | **40.85** |
| 2025 Stockpiles – Seams 1 and 2 | | | | | | | | | | | 1.43 | 41.48 | 1.43 | 41.48 |
| **Black Rock Mine (Koppie area)** | | | | | | | | | | | | | | |
| **2026 Seam 1** | **15.80** | **40.00** | **23.00** | **39.30** | **38.80** | **39.59** | **25.20** | **41.10** | | | | | | |
| 2025 Seam 1 | 15.80 | 40.00 | 23.00 | 39.30 | 38.80 | 39.59 | 25.20 | 41.10 | | | | | | |
| **2026 Seam 2** | **7.30** | **39.10** | **8.00** | **35.80** | **15.30** | **37.37** | **18.70** | **38.20** | | | | | | |
| 2025 Seam 2 | 7.30 | 39.10 | 8.00 | 35.80 | 15.30 | 37.37 | 18.70 | 38.20 | | | | | | |
| **Black Rock Mine (Gloria Mine)** | | | | | | | | | | | | | | |
| **2026 Seam 1** | **78.43** | **37.64** | **117.71** | **36.57** | **196.14** | **37.00** | | | **39.38** | **37.50** | **83.44** | **36.56** | **122.83** | **36.86** |
| 2025 Seam 1 | 90.16 | 37.66 | 107.61 | 36.55 | 197.78 | 37.06 | | | 46.58 | 37.45 | 79.64 | 36.57 | 126.22 | 36.90 |
| **2026 Seam 2** | | | **31.06** | **28.46** | **31.06** | **28.46** | **109.04** | **29.65** | | | | | | |
| 2025 Seam 2 | | | 31.06 | 28.46 | 31.06 | 28.46 | 109.04 | 29.65 | | | | | | |
| **2026 Stockpiles – Seam 1** | | | | | | | | | | | **0.55** | **37.10** | **0.55** | **37.10** |
| 2025 Stockpiles – Seam 1 | | | | | | | | | | | 0.55 | 37.10 | 0.55 | 37.10 |

*The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.*

**** Black Rock Mine attributable interests (ARM 50%; Assore 50%).***

# F2026 MINERAL RESOURCES AND MINERAL RESERVES SUMMARY CONTINUED
as at 30 June 2026

## Iron ore

MINERAL RESOURCES

| Mineral Resources and Mineral Reserves are reported on a 100% basis* | Measured | | Indicated | | Measured and Indicated | | Inferred | |
|---|---|---|---|---|---|---|---|---|
| | Mt | Fe% | Mt | Fe% | Mt | Fe% | Mt | Fe% |
| **Khumani Mine** | | | | | | | | |
| **2026 Bruce and King/Mokaning** | **449.77** | **63.11** | **44.67** | **62.53** | **494.42** | **63.03** | **4.72** | **59.54** |
| 2025 Bruce and King/Mokaning | 480.49 | 63.13 | 45.24 | 62.56 | 525.73 | 63.08 | 4.82 | 59.53 |
| **2026 Stockpiles** | | | | | | | | |
| 2025 Stockpiles | | | | | | | | |
| **2026 Low-grade stockpiles** | | | **32.24** | **53.74** | **32.24** | **53.74** | | |
| 2025 Low-grade stockpiles | | | 30.44 | 53.82 | 30.44 | 53.82 | | |
| **Beeshoek Mine** | | | | | | | | |
| **2026 All pits** | **81.19** | **63.82** | **8.88** | **63.73** | **90.07** | **63.81** | **2.73** | **60.41** |
| 2025 All pits | 81.92 | 63.83 | 8.88 | 63.73 | 90.81 | 63.82 | 2.73 | 60.41 |
| **2026 Stockpiles** | | | | | | | | |
| 2025 Stockpiles | | | | | | | | |
| **2026 Low-grade stockpiles** | **2.41** | **56.46** | **19.22** | **52.41** | **21.63** | **52.87** | | |
| 2025 Low-grade stockpiles | 2.41 | 56.46 | 19.10 | 52.42 | 21.51 | 52.87 | | |

MINERAL RESERVES

| Mineral Resources and Mineral Reserves are reported on a 100% basis* | Proved | | Probable | | Total Reserves | |
|---|---|---|---|---|---|---|
| | Mt | Fe% | Mt | Fe% | Mt | Fe% |
| **Khumani Mine** | | | | | | |
| **2026 Bruce and King/Mokaning** | **299.87** | **62.45** | **14.63** | **62.68** | **314.51** | **62.46** |
| 2025 Bruce and King/Mokaning | 321.76 | 62.38 | 14.68 | 62.69 | 336.44 | 62.40 |
| **2026 Stockpiles** | | | **10.60** | **61.52** | **10.60** | **61.52** |
| 2025 Stockpiles | | | 8.80 | 59.98 | 8.80 | 59.98 |
| **2026 Low-grade stockpiles** | | | | | | |
| 2025 Low-grade stockpiles | | | | | | |
| **Beeshoek Mine** | | | | | | |
| **2026 All pits** | | | | | | |
| 2025 All pits | | | | | | |
| **2026 Stockpiles** | | | **0.00** | **0.00** | **0.00** | **0.00** |
| 2025 Stockpiles | | | 0.42 | 60.14 | 0.42 | 60.14 |
| **2026 Low-grade stockpiles** | | | | | | |
| 2025 Low-grade stockpiles | | | | | | |

*The Mineral Resources are **inclusive** of those modified to produce Mineral Reserves.*
** **Iron ore operations attributable interests (ARM 50%; Assore 50%).***
***Beeshoek Iron Ore Mine: no Mineral Reserves reported; operation remains on care and maintenance.***

## Coal

COAL RESOURCES

| Coal Resources and Coal Reserves are reported on a 100% basis* | Measured MTIS** | | Indicated MTIS | | Measured and Indicated MTIS | | Inferred MTIS | |
|---|---|---|---|---|---|---|---|---|
| | Mt | CV (MJ/kg) | Mt | CV (MJ/kg) | Mt | CV (MJ/kg) | Mt | CV (MJ/kg) |
| **Goedgevonden Coal Mine** | | | | | | | | |
| **2026 Coal Resources and Coal Reserves** | **425** | **19.85** | **10** | **18.86** | **435** | **19.82** | | |
| 2025 Coal Resources and Coal Reserves | 435 | 19.78 | 10 | 18.90 | 445 | 19.76 | | |

COAL RESERVES (ROM)

| Coal Resources and Coal Reserves are reported on a 100% basis* | Proved | | Probable | | Total Reserves | |
|---|---|---|---|---|---|---|
| | Mt | CV (MJ/kg) | Mt | CV (MJ/kg) | Mt | CV (MJ/kg) |
| **Goedgevonden Coal Mine** | | | | | | |
| **2026 Coal Resources and Coal Reserves** | **220** | **19.82** | | | **220** | **19.82** |
| 2025 Coal Resources and Coal Reserves | 230 | 19.76 | | | 230 | 19.76 |

COAL RESERVES (SALEABLE)

| Coal Resources and Coal Reserves are reported on a 100% basis* | Proved | | Probable | | Total Reserves | |
|---|---|---|---|---|---|---|
| | Mt | CV (MJ/kg) | Mt | CV (MJ/kg) | Mt | CV (MJ/kg) |
| **Goedgevonden Coal Mine** | | | | | | |
| **2026 Coal Resources and Coal Reserves** | **140** | **^** | | | **140** | **^** |
| 2025 Coal Resources and Coal Reserves | 147 | ^^ | | | 147 | ^^ |

*The Coal Resources are **inclusive** of those modified to produce Coal Reserves.*
*** **Mineable tonnes in situ (MTIS) Coal Resources are reported as per SAMREC Code (2016).***
*^ [HG export (53Mt; CV 6 000kcal/kg)] and [LG export (72Mt; CV 21.50MJ/kg)] and [HG inland saleable (1Mt; CV 6 000 kcal/kg)] and [LG export saleable (14Mt; CV 5 100kcal/kg)].*
*^^ 2025 [HG export (54Mt; CV 6 000kcal/kg)] and [LG export (93Mt; CV 21.50MJ/kg)].*
** **Goedgevonden Coal Mine attributable interests (ARM 26%; Glencore Operations 74%).***

## Harmony Gold Mining Company Limited (Harmony)

ARM owns 11.73% of Harmony's issued share capital. Harmony is an independent listed company run by its board of directors and management. The company's Mineral Resources and Mineral Reserves are the responsibility of the Harmony team and are published in its annual report, which can be found at **www.harmony.co.za**.



**Mponeng Mine**

# SUPPLEMENTARY INFORMATION

| | |
|---|---|
| **1H/2H** | First/second six months of the financial year |
| **4E** | Platinum, palladium, rhodium and gold |
| **6E** | Platinum, palladium, rhodium, gold, ruthenium and iridium |
| **Aids** | Acquired immunodeficiency syndrome |
| **ARM** | African Rainbow Minerals Limited |
| **ARM Trust/ARM BBEE Trust** | ARM Broad-Based Economic Empowerment Trust |
| **Assmang** | Assmang Proprietary Limited |
| **Assore** | Assore South Africa Proprietary Limited |
| **BEE** | Black economic empowerment |
| **BBBEE** | Broad-based black economic empowerment |
| **CIF** | Cost, insurance and freight |
| **CPI** | Consumer price index |
| **CSI** | Corporate social investment |
| **CSR** | Corporate social responsibility, which includes CSI and LED |

| | |
|---|---|
| **Divisions** | ARM Platinum, ARM Ferrous and ARM Coal |
| **DMPR** | Department of Mineral and Petroleum Resources |
| **dtic** | Department of Trade, Industry and Competition |
| **e** | Tables and graphic analysis refers to estimated numbers |
| **EBITDA** | Earnings before interest, taxation, depreciation and amortisation |
| **ERM** | Enterprise risk management |
| **F2025/6** | Financial year from 1 July to 30 June |
| **FOB** | Free-on-board |
| **FOR** | Free-on-rail |
| **FOT** | Free-on-truck |
| **GHG** | Greenhouse gas |
| **Goedgevonden/GGV** | Goedgevonden Thermal Coal Mine |
| **GRI** | Global Reporting Initiative |
| **Harmony/Harmony Gold** | Harmony Gold Mining Company Limited |

# SUPPLEMENTARY INFORMATION CONTINUED

| | |
|---|---|
| **HIV** | Human immunodeficiency virus |
| **ICMM** | International Council on Mining and Metals |
| **IFRS** | International Financial Reporting Standards |
| **Impala Platinum/ Implats** | Impala Platinum Holdings Limited |
| **JSE Limited** | Johannesburg's stock exchange |
| **JV** | Joint venture |
| **King V™** | King V Report on Corporate Governance for South Africa 2025 |
| **LED** | Local economic development |
| **LoM** | Life-of-mine |
| **LTIs** | Lost-time injuries |
| **LTIFR** | Lost-time injury frequency rate – expressed per 200 000 man-hours for a work-related injury that results in employee being unable to attend work at their place of work, performing their assigned duties on the next calendar day (whether a scheduled work day or not) after the day of injury |

| | |
|---|---|
| **$m^3$** | Cubic metre |
| **MCSA** | Minerals Council South Africa |
| **Mining charter** | Broad-based socio-economic empowerment charter, latest iteration signed in 2018 |
| **MHSA** | Mine Health and Safety Act |
| **MMZ** | Main Mineralised Zone |
| **MPRDA** | Minerals and Petroleum Resources Development Act |
| **Mt $CO_2e$** | Million tonnes of carbon dioxide equivalents |
| **MQA** | Mining Qualifications Authority |
| **Mt** | Million tonnes |
| **Mtpa** | Million tonnes per annum |
| **NEMA** | National Environmental Management Act |
| **oz** | Ounces |
| **PCB** | Participative Coal Business |

# SUPPLEMENTARY INFORMATION CONTINUED

| | |
|---|---|
| **PCMZ** | Peridotite Chromititic Mineralised Zone |
| **PTB** | Pulmonary tuberculosis |
| **PV** | Photovoltaic, as in solar PV panels |
| **RBCT** | Richards Bay Coal Terminal |
| **SAMREC Code** | South African Code for Reporting Mineral Resources and Mineral Reserves |
| **SDG** | Sustainable development goal |
| **SLP** | Social and labour plan |
| **SME** | Small and medium enterprise |
| **SMME** | Small-medium- and micro-enterprise |
| **t** | Tonnes |
| **TB** | Tuberculosis |
| **TCFD** | Task Force on Climate-related Financial Disclosures |
| **$tCO_2$** | Tonnes of carbon dioxide |
| **$tCO_2e$** | Tonnes of carbon dioxide equivalent |
| **TRIFR** | Total recordable injury frequency rate |
| **UG2** | Upper group 2 – second level of three chromitite layers |
| **WHIMS** | Wet high-intensity magnetic separation |
| **Valterra** | Valterra Platinum Limited (formerly Anglo American Platinum Limited) |
| **ZAR** | South African rand |

# CONTACT DETAILS

## African Rainbow Minerals Limited

Registration number: 1933/004580/06
Incorporated in the Republic of South Africa
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045

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Sandton 2196

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**Investor relations**
Thabang Thlaku
Executive: Investor relations and new business development
Telephone: +27 11 779 1300
Email: **ir.admin@arm.co.za**

**Auditors**
External auditor: KPMG Inc.
Internal auditor: Deloitte & Touche

**External assurance provider over ESG reporting**
Deloitte & Touche

**Bankers**
Absa Bank Limited
FirstRand Bank Limited
The Standard Bank of South Africa Limited
Nedbank Limited

**Sponsor**
Investec Bank Limited

**Transfer secretaries**
Computershare Investor Services Proprietary Limited
Rosebank Towers
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Rosebank 2196

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Telephone: +27 11 370 5000
Email: web.queries@computershare.co.za
Website: **www.computershare.co.za**

**Directors**

**Non-executive director**
Dr PT Motsepe (chairman)

**Executive directors**
VP Tobias (chief executive officer)
TTA Mhlanga (finance director)

**Independent non-executive directors**
F Abbott
TA Boardman
AD Botha
B Kennedy
PJ Mnisi
DC Noko
B Nqwababa
Dr TG Ramuthaga
JC Steenkamp
PW Steenkamp

**We appreciate your feedback**

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 (contact details above).

# FORWARD-LOOKING STATEMENTS

Certain statements in this document constitute forward-looking statements that are neither financial results nor historical information. They include but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward-looking statements may or may not take into account and may or may not be affected by known and/or unknown risks, unpredictables and other important factors that could cause the actual results, performance and/or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, unpredictables and other important factors include, among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labour disruptions; changes in government regulations, including environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the health-related epidemics and pandemics.

These forward-looking statements speak only as of the date of publication of these pages. The company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of these pages or to reflect the occurrence of unpredictable events.



**www.arm.co.za**

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