African Rainbow Minerals

# 2026 Mineral Resources and Mineral Reserves report



We do it better

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### How to navigate our reports

In F2026, 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 our report

*All monetary values in this report are in South African rand unless otherwise stated. Rounding may result in computational discrepancies on Mineral Resources and Mineral Reserves 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

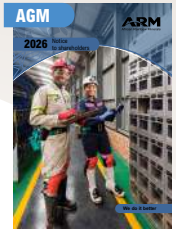
The audited annual financial statements have been prepared according to IFRS® Accounting Standards.




### 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.

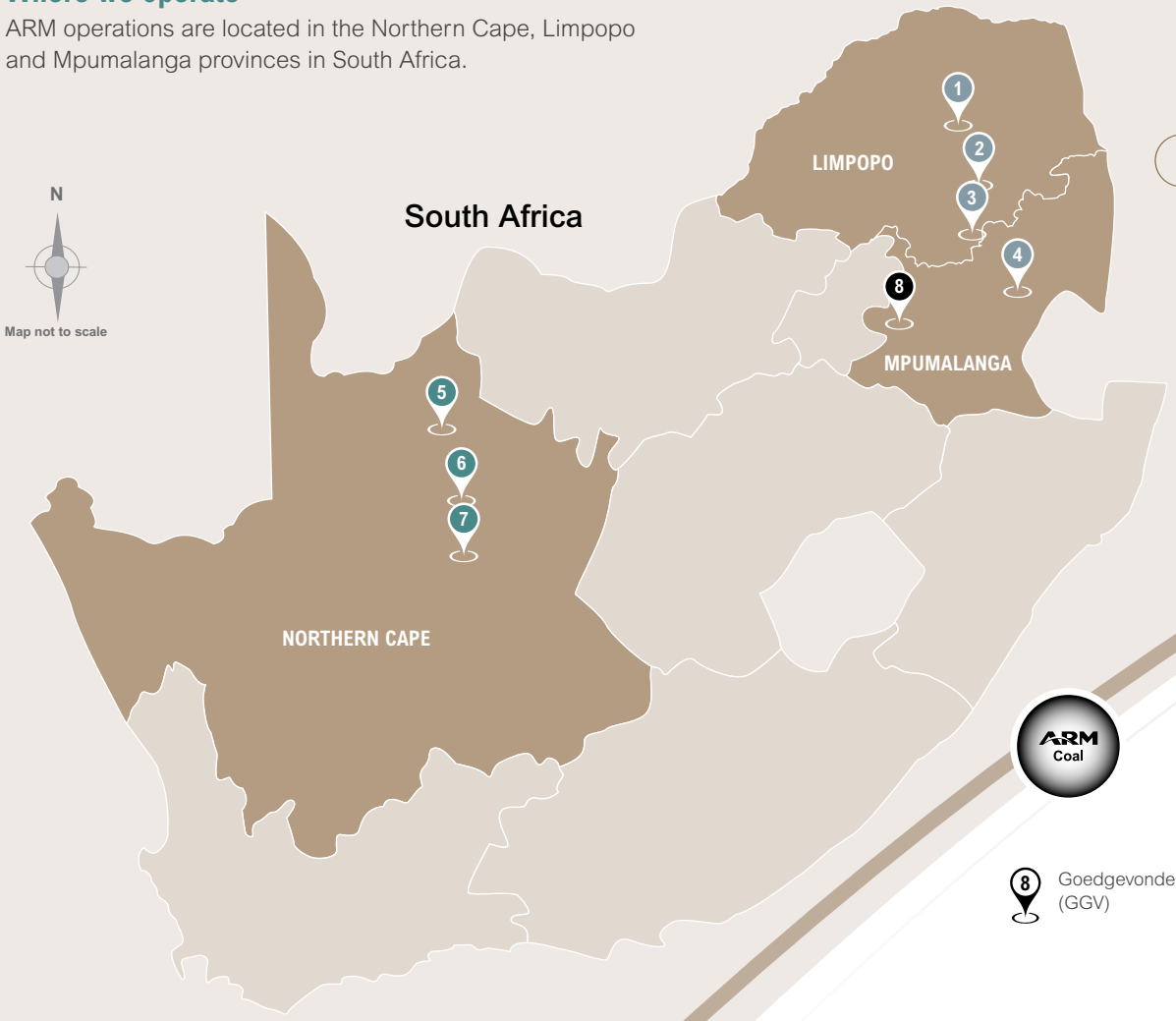
# WHO WE ARE AND WHERE WE OPERATE

## Who we are

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

## Where we operate

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




LOCALITY MAP OF ARM OPERATIONS*

ARM Platinum

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

ARM Ferrous

5 Black Rock Mine (Nchwaning and Gloria)
6 Khumani Iron Ore Mine
7 Beeshoek Iron Ore Mine

ARM Coal

8 Goedgevonden Coal Mine (GGV)

* *Map reflects ARM operations for which Mineral Resources and Mineral Reserves are reported.*

# REPORT ON MINERAL RESOURCES AND MINERAL RESERVES
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.**

IAR An abridged version of the MRMR is included in the 2026 ARM integrated annual report, which 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

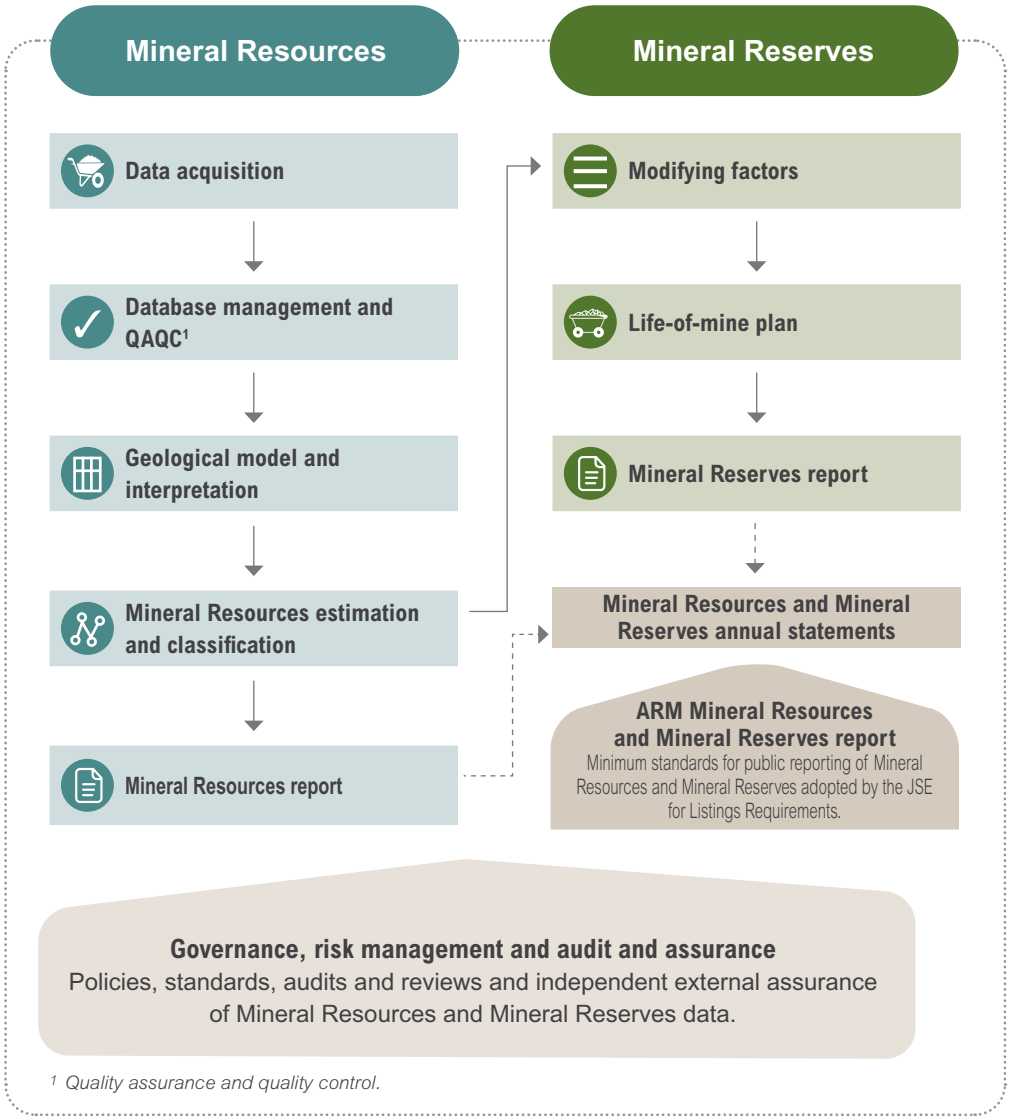
Manage LoM Mineral Resources and Mineral Reserves for each operation efficiently, revising mining business plans as required.

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.

# REPORT ON MINERAL RESOURCES AND MINERAL RESOURCES 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.

The glossary of terms on page 99 of this report provides details of the abbreviations or acronyms used in this report.

# REPORTING PRINCIPLES AND AUDIT ASSURANCE

## Audit and assurance

The board of directors is aware that there are some legal proceedings the company's joint ventures are involved in relating to the company's operations. None of the legal proceedings impact the company's ability to continue its mining or exploration activities, nor is the board of directors aware of any other material conditions that may impact the company's ability to continue its mining or exploration activities.

During this reporting cycle, no fatal flaws or material risks were identified in relation to the Mineral Resources and Mineral Reserves (MRMR) estimates and reporting.

In F2026, ARM formalised its approach to MRMR audits and reviews through the updated MRMR policy. The policy provides a common basis for conducting audits and reviews across ARM and remains aligned with the SAMREC Code (2016) principles of materiality, transparency and competence. This approach ensures that audits and reviews are conducted consistently, supporting technical information can be traced, and key MRMR matters are identified early.

During this financial period, an external review of the MRMR policy by MSA confirmed that "ARM's MRMR guideline document is comprehensive and well-aligned with SAMREC (2016) requirements such as SAMREC (2016) table 1 technical reports, QAQC protocols, risk management and data density in Mineral Resource classification."

ARM applies the terms audit and review in accordance with the definitions in the SAMREC Code (2016), as defined on page 9 of this report.

The ARM Mineral Resources and Mineral Reserves policy provide for oversight of audits and reviews across the following areas:

- Mineral Resource reviews: including database quality, geological models, estimation approach, classification and reconciliations
- Mineral Reserve reviews: incorporating LoM plans, modifying factors, mine planning assumptions, scheduling, Mineral Reserve conversion
- Technical audits: comprising mining, processing, infrastructure, geotechnical or project-related reviews
- Independent/external review: targeted independent audits, specialist reviews or external assurance over material matters, where required.

Assurance layers are provided as follows:

- Internal governance: strengthening of policy, frameworks, CP sign-off and assumption approvals
- Operational review: site-level technical review by geology, mine planning, metallurgy and supporting technical teams
- Group MRM review: corporate review of consistency, completeness, assumptions, reconciliation, reporting quality and alignment with the ARM MRMR guidelines.

Audits are conducted on a three-year cycle, with out-of-cycle audits considered where material changes to Mineral Resources or Mineral Reserves estimates occur. The outcomes inform operation-specific action tracking, continuous improvement and governance on MRMR reporting.

During F2026, audit and review activities across ARM Ferrous and ARM Platinum focused on technical review status and matters requiring follow-up. The schedule of audits and reviews covered during this period is summarised in the table on page 5.

## Audits and reviews

The audits and reviews undertaken during F2026 across selected Mineral Resources and Mineral Reserves reporting processes identified areas for improvement and follow-up.

# REPORTING PRINCIPLES AND AUDIT ASSURANCE CONTINUED

## ARM PLATINUM AND FERROUS SCHEDULE OF AUDITS AND REVIEWS

| TYPE OF AUDIT/ REVIEW | DESCRIPTION | F2025^ | F2026* | F2027 | F2028 |
|---|---|---|---|---|---|
| **1. External audits** | Independent audit conducted by a third party to verify compliance with reporting standards and ensure the integrity of Mineral Resource and Mineral Reserve estimates | | ✔ | | |
| **2. Internal audits** | In-house audit to assess compliance with reporting standards, internal procedures and governance requirements | | | | |
| **3. External reviews** | Independent evaluations by third-party experts to provide objective assurance on technical integrity, governance and reporting credibility | | | | |
| **4. Internal reviews** | In-house review by technical teams to ensure the accuracy, consistency and compliance, specifically aimed at early risk identification and driving continuous improvement | ✔<br>✔ | ✔<br>✔ | | |

**Legend:** ✔ Platinum ✔ Ferrous

*^ Historical.*
** Start of the three-year audit and review cycle.*

The key MRMR focus areas for the Platinum operations are summarised below:

- Modikwa Platinum Mine: The review focused on reporting the Mineral Reserve position from first principles, together with the longer-term optimisation work. The F2026 related follow-up work supported the mine's preparation for the external MRMR audit, which will commence in F2027
- Two Rivers Platinum Mine: Mineral Resource recommendations focused on further refinement of the geological models, estimation methods and classification criteria. The Mineral Reserve review considered the reporting process for the Merensky Reef, with follow-up requests relating to UG2 LoM tail-cutting assumptions, reconciliation movements, processing assumptions and financial inputs.

The key MRMR focus areas for the Ferrous operations are summarised below:

- Black Rock Manganese Mine: Mineral Resource recommendations focused on reviewing the high-grade and low-grade domains, increasing confidence in the geological model and applying a more standardised modelling approach. The review also considered an improved classification scorecard using geological and geostatistical parameters, with appropriate weightings to reflect risk and confidence. Mineral Reserve follow-up actions related to the reconciliation of RoM and product outputs by material quality, aligned with financial analysis scenarios
- Khumani Iron Ore Mine: Mineral Resource recommendations focused on improving the estimation process and optimising the estimation parameters. Mineral Reserve follow-up actions related to alignment between Mineral Reserve and Mineral Resource classifications and waste zones, as well as production plans and schedules supported by financial analysis scenarios.

An external audit of the Khumani Iron Ore Mine Mineral Resource and Mineral Reserve reporting processes was completed by the MSA Group during F2026. The audit identified no fatal flaws or material issues and highlighted opportunities to strengthen the supporting processes and documentation. Related technical work was also undertaken at Nkomati Nickel Mine following the approval of the operational restart.

The key ARM-wide focus areas arising from the F2026 audits, reviews and related technical assurance work are:

- Continued improvement of geological models, estimation methods and Mineral Resource classification criteria
- Improved integration of Mineral Resources, Mineral Reserves, LoM planning and financial analysis
- Improved consistency in Mineral Resources and Mineral Reserves reports and documentation.

Follow-up actions are progressed, monitored and closed out in line with ARM's MRMR Policy.

# OUR APPROACH TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

## Governance overview

ARM is committed to responsible and sustainable mining and beneficiation. The group has zero tolerance for harm to employees, contractors, host communities and the environment. The ARM board is the foundation of the corporate governance system and is accountable for ARM's performance which includes environmental, social and governance (ESG).

The board is ultimately responsible for the effective management of sustainable development and delegates this responsibility to the social and ethics committee. ARM's sustainable development model shown on page 7 defines our approach and the ESG aspects we consider in creating value.

ESG governance is supported at divisional and operational levels through Assmang's social and ethics committee and ARM Platinum's sustainable development committees. ARM is a member of the ICMM and is committed to mining with principles. In addition, our enterprise risk management (ERM) strategy continues to evolve, and the ESG risks, sustainable development matters and performance are included in the ERM process.

## Environmental management

Protecting and preserving our natural resources is integrated into ARM's business strategy. ARM manages environmental impacts through its SHE, water stewardship, climate change and tailings storage facilities (TSF) policies, including its net-zero greenhouse gas (GHG) emissions target for scope 1 and 2 emissions from mining by 2050.

Potential impacts on the natural environment at ARM operations are identified continually through environmental impact assessments (EIAs) and social impact assessment (SIA) conducted when planning new projects or making changes to existing operations.

These assessments systematically identify, predict, and evaluate how mining activities may affect environmental receptors. An environmental management system (EMS) at operations provides a structured framework for identifying, controlling, monitoring, and continually improving the management of environmental impacts arising from mining activities.

Identified impacts are mitigated with environmental management programmes (EMPs), as required by the National Environmental Management Act (NEMA Act 107 of 1998) and its regulations. ARM considers mine closure as an integral part of our mining activities. Closure plans are managed by the conditions of the environmental authorisations such as EMPs, while rehabilitation provisions align with regulatory requirements. Final closure and rehabilitation reports are developed for each mine based on the annual independent assessments. As at 30 June 2026, the total estimated closure cost across the ferrous and platinum divisions on a 100% basis is R5.7 billion (F2025: R5.1 billion). Liabilities for rehabilitation obligations are funded with annual contributions using guarantees and investments.

## Managing our social impact

ARM recognises that our ability to create value depends on the value we create for others, and we recognise our responsibility to consider the upstream and downstream impacts of our activities. Health and safety sit at the core of our values and strategy and is one of our key indicators of operational performance. Local Economic Development (LED) programmes aim to enhance community infrastructure and are agreed in the five-year social labour plans (SLPs) committed to by the mines in terms of the Mineral and Petroleum Resources Development Act (MPRDA).

Additional details can be found in the 2026 ESG report. ESG

# OUR APPROACH TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CONTINUED

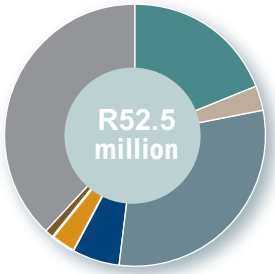
ARM's investment in LED infrastructure projects in F2026 is R56.3 million (F2025: R89.4 million). Corporate social investment (CSI) spending for F2026 is R52.5 million (F2025: R26.3 million) as shown on the infographics below.

### F2026 total LED spend




| | |
|---|---|
| Infrastructure | 96% |
| Community development | 4% |
| Other | 0% |

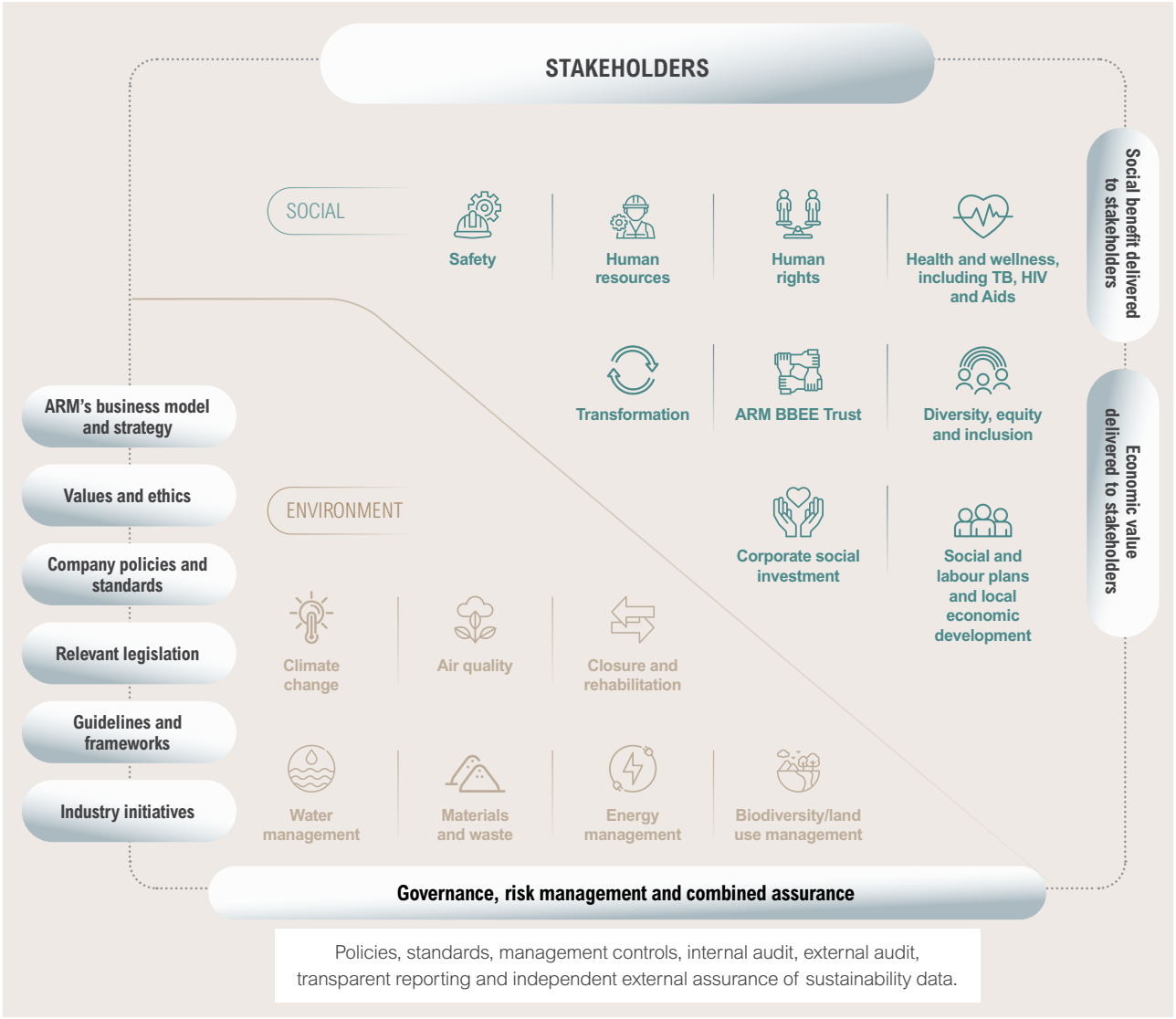
### F2026 total CSI spend




| | |
|---|---|
| Health | 19% |
| HIV and Aids | 3% |
| Education | 30% |
| Capacity building | 6% |
| Sporting events | 3% |
| Arts and culture | 1% |
| Other | 38% |

Additional details can be found in the 2026 ESG report.

ESG



# MINERAL RESOURCES AND MINERAL RESERVES RISK MANAGEMENT

ARM annually compiles a confidential report on its enterprise risk management (ERM), governance and strategy (ARM 2026 Risk report). The ERM process is holistically guided by the ARM board of directors and a managed risk department.

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.

Some notable improvements in our risk management processes over the last 12 months include:

- Risk engineering surveys
- Risk control validation surveys
- Global Industry Standards for Tailings Management (GISTM).

The results or recommendations of these surveys are incorporated in our governance reporting that allows operational management, executive management, risk management and board committees to manage and track progress against all recommended improvement measures.

Through a board committee restructure process, the recommendations are now fully reported at the ARM board technical committee. The top three residual risks from the ARM 2026 Risk Report directly impacting the nature of Mineral Resource and Mineral Reserve estimates are:

1. Continuing volatility in commodity prices (potential up/ downside)
2. Under-performance of Transnet (TFR and TPT) due to poor state of infrastructure
3. Delay in project execution, inefficient capital allocation and unrealised value.

In addition, the MRMR departments annually identify and assess factors that could affect the security, exploration or development of these Mineral Resources, which may change as information becomes available or if assumptions in the market conditions change.

The outcomes of technical audits and combined assurance are used to inform risk reviews and governance of MRMR reporting.

| RISK | STRATEGIC INTENT |
|---|---|
| **Geological and orebody complexity:** The intricate nature of geological formations and orebodies introduce uncertainties and challenges for Mineral Resource estimates. | Continuous acquisition of geological data including drilling and sampling. |
| **Mineral Resource and Mineral Reserve estimates:** As our understanding of a deposit evolves, there is a risk that initial estimates and classification may not align with the actual mineralisation. | Rigorous QA/QC protocols.<br><br>Internal and external audits and reviews.<br><br>Updates of Mineral Resource and Mineral Reserve models. |
| **External market risks:** Commodity price volatility and infrastructure constraints can materially affect the economic viability and timing of Mineral Reserve extraction. | Continued price-sensitivity and scenario analyses within LoM plan.<br><br>Alignment of production schedules and logistic capacity, updated quarterly. |
| **Unreliable water supply and cost of electricity:** Delayed pipeline upgrades and cost of electricity supply leads to increased production unit costs consequently impacting project execution. | Improving efficiencies and unit costs by utilising technology.<br><br>Reliance on renewable energy.<br><br>Focus on efficient and sustainable allocation of capital. |
| **Tailings management:** Regulatory and legal compliance influences estimate assumptions. | GISTM adoption.<br><br>Independent tailings reviews and dam-breach analysis. |

# DEFINITIONS

## MINERAL RESOURCES

### Mineral Resource

a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction (RPEEE). The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

### Measured Mineral Resource

that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.

### Indicated Mineral Resource

that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

### Inferred Mineral Resource

that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

## MINERAL RESERVES

### Mineral Reserve

the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

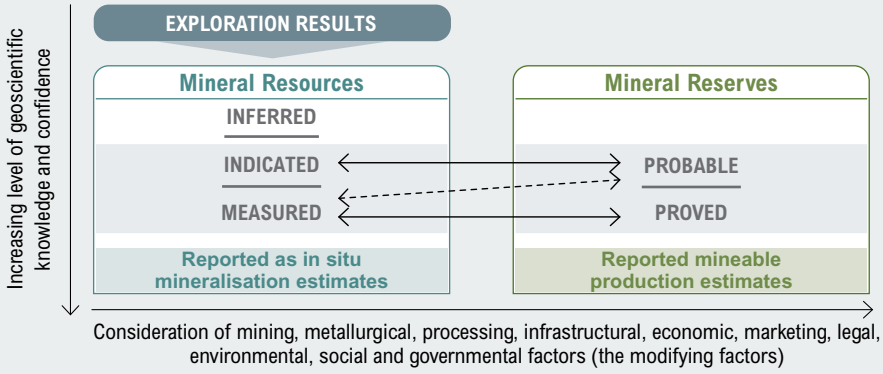
### Proved Mineral Reserve

the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the modifying factors.

### Probable Mineral Reserve

the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.

### Relationship between Exploration Results, Mineral Resources and Mineral Reserves



# DEFINITIONS CONTINUED

| GLOSSARY OF TERMS | SAMREC CODE (2016) |
|---|---|
| **Audit** | A systematic and detailed examination of the Mineral Resource and Mineral Reserve, processes of estimation (including geological, geotechnical and other models), assumptions and conclusions undertaken in order to validate the appropriateness of the various components that contribute to the estimates of the Mineral Resource and Mineral Reserve. An audit includes a detailed examination of the base data and validation of the Mineral Resource and Reserve estimates. When compliance with the SAMREC Code (2016) is declared and signed off, the audit must have been conducted by a Competent Person. |
| **Life-of-mine plan** | A design and financial/economic study of an existing operation in which appropriate assessments have been made of existing geological, mining, metallurgical, economic, marketing, legal, environmental, social, governmental, engineering, operational and all other modifying factors, which are considered in sufficient detail to demonstrate that continued extraction is reasonably justified. Refer to table 2 for guidance. |
| **Material** | Circumstances are considered material if omission or misstatement of the associated factor, constituent or information could influence the economic decisions of users. As a rule of thumb, this difference would normally be equal to or exceed 10%. |
| **Mineable** | Those parts of the deposit, both economic and uneconomic, that can be extracted during the normal course of mining. |
| **Mine design** | A framework of mining components and processes taking into account such aspects as mining methods, access to the orebody, personnel and material handling, ventilation, water, power, and other technical requirements, such that mine planning can be undertaken. |
| **Mine planning** | Production planning and scheduling, within the mine design, taking into account such aspects as geological structures and mineralisation and associated infrastructure and other constraints. |
| **Mineral deposit (or deposit)** | A mass of naturally occurring mineral material, usually of economic interest, without regard to mode of origin. No commercial value is implied. |
| **Modifying factors** | Modifying factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. |
| **Residue/low-grade stockpile/tailings** | Material resulting from mining or processing operations. |
| **Review** | A systematic and detailed inspection or examination of any element of the Mineral Resource and/or Mineral Reserve estimation process undertaken in order to validate adherence to standards and procedures, identify material errors and/or omissions or improvements. A review might include a detailed examination of the base data. When compliance with the SAMREC Code (2016) is declared, the review must have been conducted by a Competent Person. |
| **Significant project** | An exploration or mineral development project that has or could have a significant influence on the market value or operations of the listed company, and/or has specific prominence in public reports and announcements. |

# 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 ARM corporate office Competent Persons were involved in compiling some aspects of the Mineral Resources and Mineral Reserves report or general review of the report. They are all employed by ARM. E Moodley is consulting in the Mineral Reserves manager position.

## ARM corporate office

| COMPETENT PERSONS | PROFESSIONAL ORGANISATION | MEMBERSHIP NUMBER | QUALIFICATIONS | RELEVANT EXPERIENCE | AREA OF RESPONSIBILITY AND COMMODITY EXPERIENCE |
|---|---|---|---|---|---|
| **R Jooste** | SACNASP | 400163/05 | BSc, BSc (Hons) (Geology), MEng (Mining Engineering) | 25 years | Lead Competent Person<br>Compiling of the MRMR report<br>Mineral Resource estimation<br>PGMs, copper, nickel, manganese and iron ore |
| **A Geldenhuys** | SACNASP | 400313/04 | BSc, BSc (Hons) (Geology), MEng (Mining Engineering) | 25 years | Compiling of the MRMR report<br>Mineral Resource estimation<br>PGMs, copper, nickel, manganese and iron ore |
| **E Moodley** | SAIMM<br>ECSA | 703987<br>201150451 | BSc Mining Engineering (Hons), BCom Management | 17 years | Compiling of the MRMR report<br>PGMs, gold, copper, phosphates, coal, manganese and iron ore |
| **V Moyo** | SACNASP<br>SAIMM | 400305/11<br>710614 | BSc, BSc (Hons) (Geology), MSc (Project Management) | 29 years | Internal review of MRMR report<br>PGMs, copper, nickel, manganese and iron ore |

# SALIENT FEATURES FOR F2026

## TWO RIVERS PLATINUM MINE



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

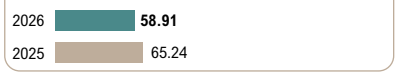
**Mineral Resources and Mineral Reserves reduced following reclassification and LoM optimisation.**

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)**




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## 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)**




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## 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)***




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## 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)***




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

# SALIENT FEATURES FOR F2026 CONTINUED

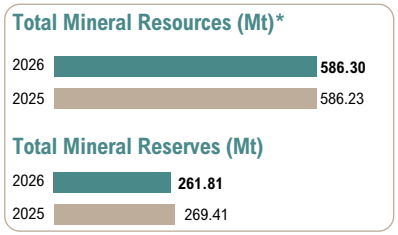
## BLACK ROCK MANGANESE MINE



**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.




Page 60

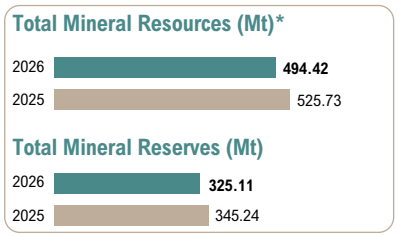
## KHUMANI IRON ORE MINE



**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.




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## BEESHOEK IRON ORE MINE

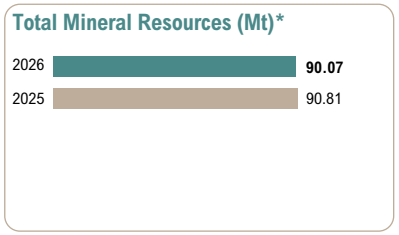


**Method** Open-pit mine
**RoM** 0.7Mtpa
**LoM** Zero years

**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.




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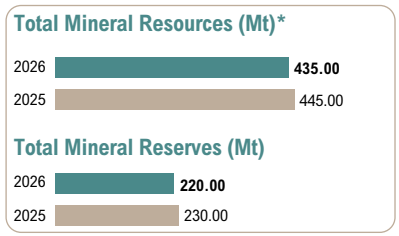
## GOEDGEVONDEN COAL MINE



**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.




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

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

The tables below are summaries of ARM Mineral Resources and Mineral Reserves. The detailed information on Mineral Resources and Mineral Reserves is provided per operation from page 19 of the report.

## Platinum group elements

| | MINERAL RESOURCES | | | | | | | | MINERAL RESERVES | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Measured | | Indicated | | Measured and Indicated | | Inferred | | Proved | | Probable | | Total Reserves | | |
| Mineral Resources and Mineral Reserves are reported on a 100% basis* | 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 Mine MMZ Mineral Resources also contain Cu, Co, and PGEs – details available on pages 56 and 57 of this report.*

*Nkomati Mine PCMZ Mineral Resources also contain Cu, Co, PGEs and $Cr_2O_3$ – details available on pages 56 and 57 of this report.*

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

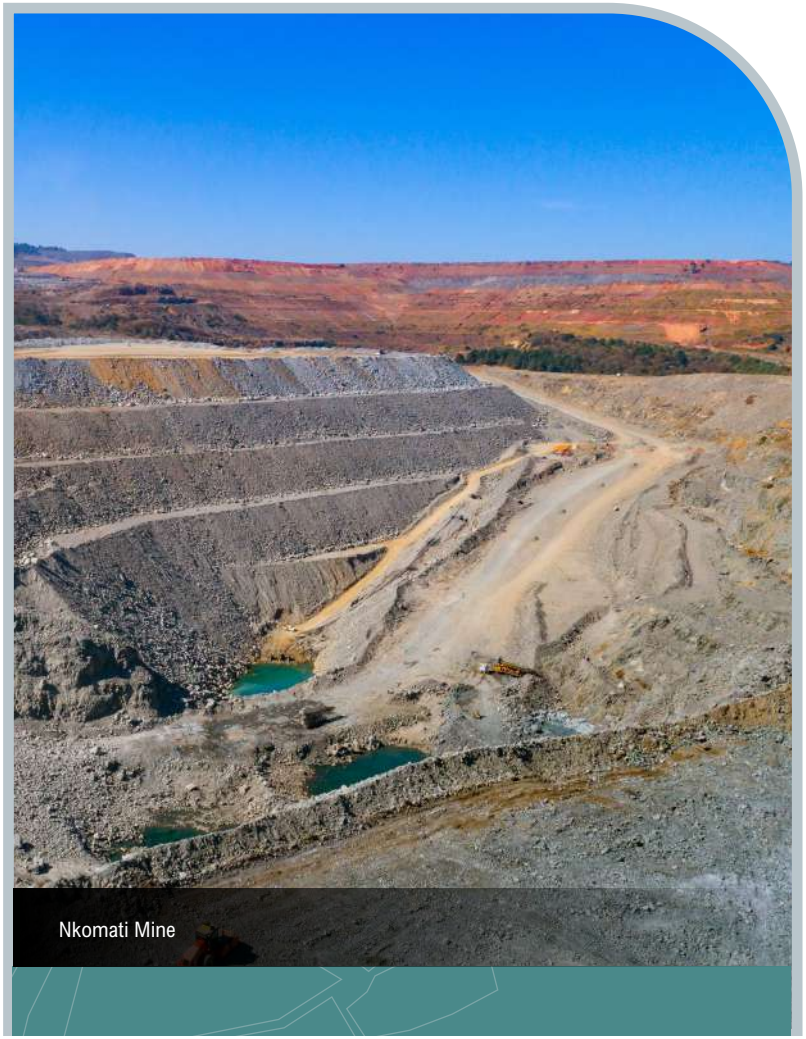
***No Mineral Reserves have been declared for these operations as feasibility studies are currently progressing.***

## 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 and Mineral Reserves are reported on a 100% basis* | MINERAL RESOURCES | | | | | | | | MINERAL RESERVES | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Measured | | Indicated | | Measured and Indicated | | Inferred | | Proved | | Probable | | Total Reserves | |
| | Mt | Fe% | Mt | Fe% | Mt | Fe% | 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** | **299.87** | **62.45** | **14.63** | **62.68** | **314.51** | **62.46** |
| 2025 Bruce and King/Mokaning | 480.49 | 63.13 | 45.24 | 62.56 | 525.73 | 63.08 | 4.82 | 59.53 | 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** | | | **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** | | | | | | | | | | | **0.00** | **0.00** | **0.00** | **0.00** |
| 2025 Stockpiles | | | | | | | | | | | 0.42 | 60.14 | 0.42 | 60.14 |
| **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 | | | | | | | | |

*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 and Coal Reserves are reported on a 100% basis* | COAL RESOURCES | | | | | | | | COAL RESERVES (ROM) | | | | | | COAL RESERVES (SALEABLE) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Measured MTIS** | | Indicated MTIS | | Measured and Indicated MTIS | | Inferred MTIS | | Proved | | Probable | | Total Reserves | | Proved | | Probable | | Total Reserves | |
| | Mt | CV (MJ/kg) | Mt | CV (MJ/kg) | Mt | CV (MJ/kg) | Mt | CV (MJ/kg) | Mt | CV (MJ/kg) | Mt | CV (MJ/kg) | 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** | | | **220** | **19.82** | | | **220** | **19.82** | **140** | **^** | | | **140** | **^** |
| 2025 Coal Resources and Coal Reserves | 435 | 19.78 | 10 | 18.90 | 445 | 19.76 | | | 230 | 19.76 | | | 230 | 19.76 | 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%).***

# Platinum



ARM Platinum




# Two Rivers Platinum Mine

ARM's attributable beneficial interest in Two Rivers Platinum Mine is 54%. The remaining 46% is held by Impala Platinum Holdings Limited (Impala Platinum).

## Locality

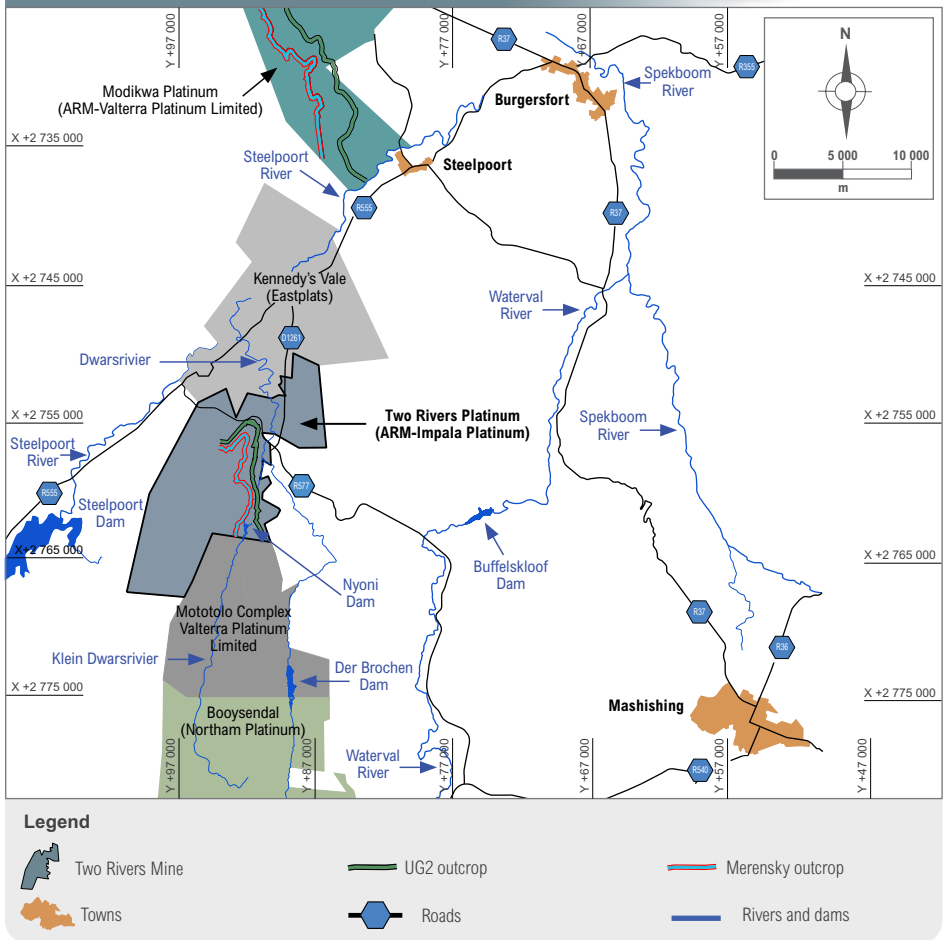
Two Rivers Platinum Mine is located in the southern sector of the Eastern Limb of the Bushveld Complex. The mine is located on the farm Dwarsrivier 372 KT and extends to portions of the farms Kalkfontein 367 KT, Tweefontein 360 KT and Buffelshoek 368 KT. At latitude 24°59'S and longitude 30°07'E, the mine is approximately 30 kilometres from Steelpoort and 60 kilometres from Mashishing, Mpumalanga province, South Africa. Two Rivers Platinum Mine is bordered by Mototolo Platinum Mine to the south and Dwarsrivier, Tweefontein and Thorncliff chromite mines.

## History

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

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

**LOCALITY MAP OF TWO RIVERS PLATINUM MINE**



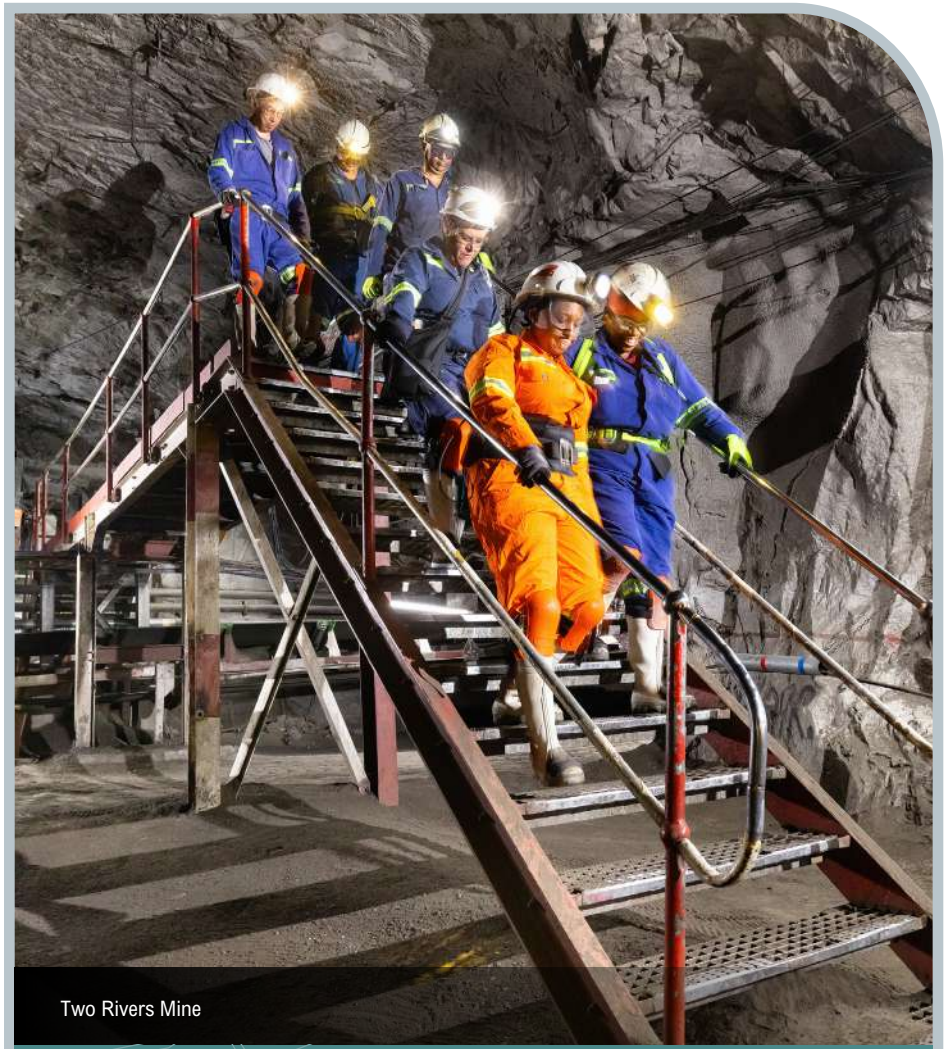
# ARM PLATINUM CONTINUED



## Competence

The following Competent Persons and technical specialists were involved in the estimation of Mineral Resources and Mineral Reserves for the Two Rivers Platinum Mine and are employed by the mine.

| COMPETENT PERSONS | PROFESSIONAL ORGANISATION | MEMBERSHIP NUMBER | QUALIFICATIONS | RELEVANT EXPERIENCE |
|---|---|---|---|---|
| **CBF van Wyk** (VOHE) | MVSSA | 60851/907 | COM, NHD Occupational Hygiene, MRM Advanced, COMSOC | 29 years |
| **JZ Khumalo** (Geology) | SACNASP | 400256/05 | BSc (Geology), BSc (Hons) (Geology), GDE (Mining Engineering) | 27 years |
| **J Coetzee** (Mineral Resources) | SACNASP | 114086 | BSc (Geology), BSc (Hons) (Geology) | 23 years |
| **TJ Horak** (Mineral Reserves) | IMSSA | 1113 | NHD (Mine Surveying), GDE (Mining Engineering) | 27 years |
| **C Henderson** (Mineral Resources and Mineral Reserves) | SACNASP | 400165/07 | BSc (Geology), BSc (Hons) (Geology), MSc (MRM) | 23 years |



Two Rivers Mine

# ARM PLATINUM CONTINUED

## Two Rivers Platinum Mine continued

### Mining authorisation

| LEGAL ENTITLEMENT | PERIOD OF MINING RIGHT | KNOWN IMPEDIMENTS |
|---|---|---|
| **Mining Right LP 178 MR** (as amended) | 25 years: 20 March 2013 to 19 March 2038 | None |

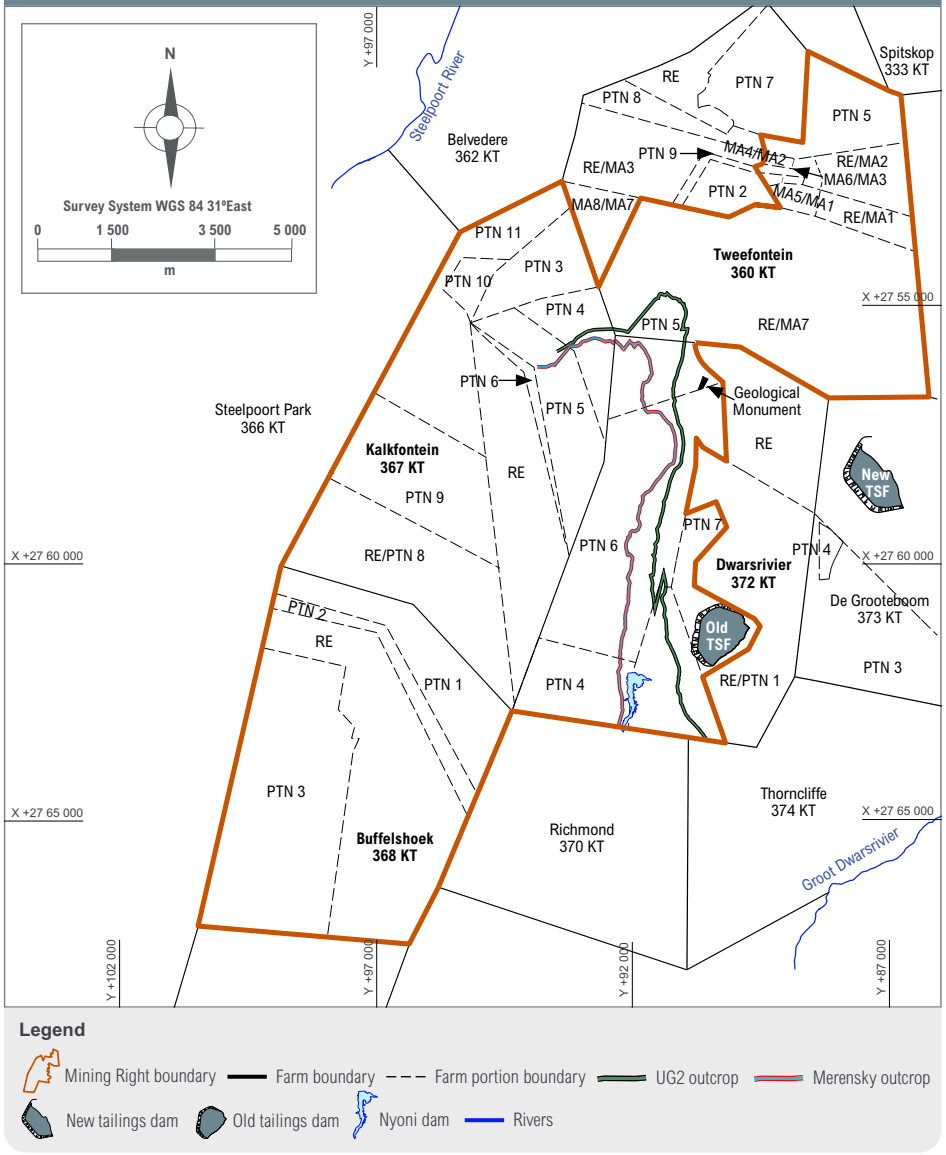
| PROPERTY/FARM | MINERALS COVERED BY MINING RIGHT |
|---|---|
| Portion 6 and portion 7 of the farm Dwarsrivier 372 KT;<br>Portions of the farm Tweefontein 360 KT;<br>Portions of the farm Kalkfontein 367 KT;<br>Remaining extent of the farm Kalkfontein 367 KT;<br>Farm Buffelshoek 368 KT. | Platinum, palladium, rhodium, ruthenium, osmium, iridium, silver, gold and associated ores. |

COMMENT

On or about 6 May 2025, the TRP Mining Right was amended by a Notarial Deed of Amendment of a Mining Right (protocol number 4018/2015), to include portions of the farm Tweefontein 360 KT and portions of the farm Kalkfontein 367 KT.

On or about 8 November 2017, the TRP Mining Right was further amended by the Notarial Deed of Amendment of the Mining Right (protocol number 7037/2017), by incorporating the Remaining extent of the farm Kalkfontein 367 KT (from the Tamboti Mining Right LP178 MRC), and Portions 1, 2, 3, 4, 5, 6, 8, 9, 10 and 11 of the farm Kalkfontein 367 KT (from the Tamboti Prospecting Right LP 2125 PR).

**TWO RIVERS MINING RIGHT BOUNDARY AND SURROUNDING FARMS**



# ARM PLATINUM CONTINUED

## Two Rivers Platinum Mine continued

### Geology

Two Rivers Platinum Mine is exploiting PGMs and associated by-products comprising chromite and base metals (Cu, Ni and Co), which are hosted in the UG2 and Merensky reefs of the Bushveld Complex. The Bushveld Complex is the largest layered igneous complex in the world.

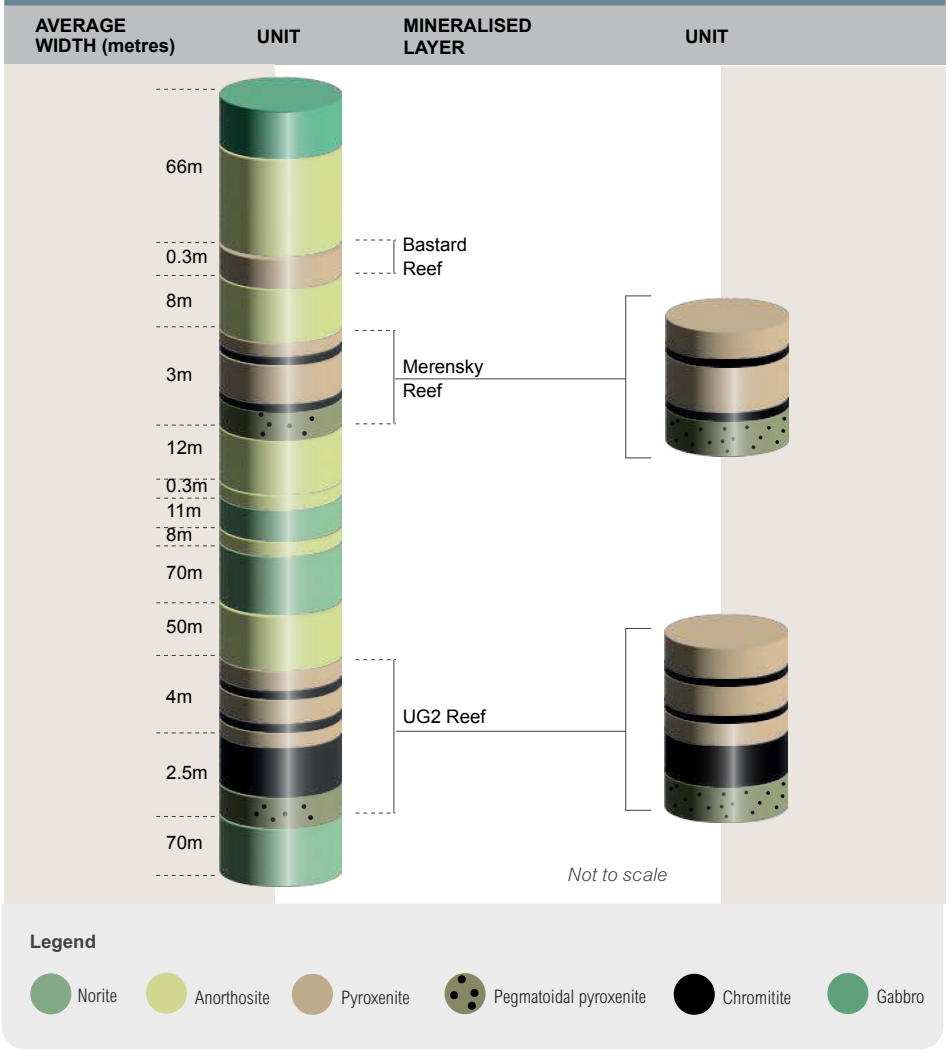
Layered accumulations of mafic and ultramafic lithologies in the Bushveld Complex are collectively referred to as the Rustenburg Layered Suite (RLS). The stratigraphy of the RLS is broadly subdivided into five zones, namely (from bottom to top) the marginal zone, the lower zone, the critical zone, the main zone and the upper zone. The critical zone is of economic significance to Two Rivers Platinum Mine because it is the host of economically viable reefs, namely the UG2 and Merensky. The critical zone is further subdivided into lower and upper critical zones. Both UG2 and Merensky reefs occur in the upper critical zone. The geological succession at Two Rivers Platinum Mine is broadly similar to that encountered on the other operations in the southern portion of the Eastern Limb of the Bushveld Complex. An exception is the occurrence of the Steelpoortpark granite, which outcrops on the farm Buffelshoek 368 KT on the south-western part of the Two Rivers Platinum mineral rights area.

The Mineral Resources and Mineral Reserves for Two Rivers Platinum are declared for both UG2 and Merensky Reef horizons. The UG2 Reef is currently the prime source of production.

A representative stratigraphic column of the upper critical zone of the Bushveld Complex as observed at Two Rivers Platinum Mine is presented adjacent. The middling between the Merensky and the UG2 reefs is approximately 140 to 160 metres. There is a notable increase in middling between the reef horizons from north to south.

The **UG2 Reef** is a chromitite-hosted PGM orebody with poorly mineralised pyroxenite partings. High PGM concentrations are closely associated with the chromitite layers while the pyroxenite layers within and between the chromites contain low to no concentrations of PGMs. The UG2 Reef outcrops along the Klein Dwarsrivier valley on Dwarsrivier 372 KT farm, with a north-south strike length of 7.5 kilometres, dipping to the west at 7º to 10º.

**TWO RIVERS PLATINUM MINE GENERALISED STRATIGRAPHY**



# ARM PLATINUM CONTINUED

## Two Rivers Platinum Mine continued

Elevated topography in the mining right area results in the UG2 occurring at a depth of approximately 935 metres on the western extent of Dwarsrivier 372 KT farm. Elevated concentrations of PGMs in the UG2 Reef generally occur in the basal and uppermost 10-centimetre portions of the main chromitite layer with the basal contact having higher PGM grades.

The following three reef facies have been defined for the UG2 at Two Rivers Platinum Mine:

- UG2 Normal Reef facies, which is characterised by an 80 to 120-centimetre-thick main chromitite layer overlain by up to three chromitite "leader layers" collectively termed the UG2A chromitites
- UG2 Split Reef facies, characterised by a chromitite seam that is separated by a broadly persistent, 50 to 400 centimetres single layer of fine to medium-grained pyroxenite in the southern, west-central and north-eastern parts of the mine
- The UG2 Multiple Split Reef facies, which is defined by multiple splitting of the UG2 main chromitite by internal pyroxenite layers of variable thickness. It occurs mainly in the southern section of the mine on the Dwarsrivier 372 KT farm as well as the east-central section of Buffelshoek 368 KT farm.

The **Merensky Reef** is a pyroxenite unit consisting of orthopyroxene with lesser amounts of plagioclase and clinopyroxene. Thin chromitite stringers (usually one to four millimetres thick) occur near the upper and lower contacts of the reef.

The upper chromitite stringer occurs approximately 20 to 30 centimetres below the top contact of the Merensky Reef pyroxenite unit. It is associated with the highest concentrations of PGMs. The bottom chromitite stringer occurs at the base of the pyroxenite unit, above the anorthosite footwall. It is associated with a pronounced PGM bottom mineralisation peak.

The Merensky Reef varies in thickness across the mine. There is a general decrease in thickness from east to west from Dwarsrivier 372 KT farm (four to two metres thick), through Kalkfontein 367 KT up to Buffelshoek 368 KT farm where the reef decreases to 20 centimetres in thickness.

Prominent north-east to south-west trending faults with displacements ranging from five to 60 metres are common on the northern portion of the mine. The regional north-northeast to south-southwest trending Kalkfontein fault has a vertical displacement of greater than 1 000 metres downthrown to the west.

This fault marks the limit of the eastern structural domain for both the UG2 and Merensky reefs. The ground to the western side of the Kalkfontein fault is considered a future exploration target.

### Exploration activities

During F2026, Two Rivers Platinum Mine completed six surface and three geotechnical boreholes. A further 266 boreholes were drilled from underground as part of the cover and geological delineation programmes to mitigate geological risks during mining. In total, 275 boreholes were completed for a combined 21 080 metres.

Surface drilling totalled 2 046 metres at a cost of R11.74 million, while underground drilling comprised 18 670 metres at a cost of R16.81 million. A further 364 metres of geotechnical drilling was completed at a cost of R2.92 million. Total exploration expenditure for F2026 amounted to approximately R31.46 million.

The F2027 exploration programme will focus on Split Reef surface delineation and UG2-to-Merensky infill drilling to support the F2027 Merensky Mineral Resource model update.

Other exploration activities included the drilling of 21 boreholes on the Two Rivers Platinum Mine TSF, on an approximate 200 x 200 metre grid. The drilling and sampling results supported the development of a preliminary block model, indicating a potential range of approximately 40 to 42 million tonnes at a 6E grade of between 0.90g/t to 0.98g/t. The total cost of the drilling, sampling and assaying programme was approximately R5.0 million. Further infill drilling, comprising approximately 17 boreholes, is planned to improve data density, refine the estimate and support Mineral Resource classification.

# ARM PLATINUM CONTINUED

## Two Rivers Platinum Mine continued

### Mining methods and infrastructure

Two Rivers Platinum comprises two UG2 Reef decline-shaft systems, the Main and North declines, about 2.5 kilometres apart along strike, both designed for mechanised bord-and-pillar mining.

During F2026, planning work advanced to support a phased restart of Merensky mining through the existing decline-shaft system, using the same mechanised bord-and-pillar method applied at the UG2 Reef. An on-site concentrator performs initial processing, and PGE-rich concentrate is then trucked to Impala Platinum's smelting and refining facilities for final processing.

### Mineral Resources

Two Rivers Platinum has advanced its F2026 UG2 Mineral Resource estimation by systematically addressing critical gaps identified in the F2025 review. Key enhancements include structural model refinements and data integrity resolutions for both UG2 and Merensky reefs. These improvements establish a robust foundation for mine planning while maintaining methodological continuity with prior studies.

The surface boreholes at Two Rivers Platinum Mine have an average grid spacing of 500 metres over the property with a 350 metre grid spacing in some areas. The borehole spacing is 100 metres on strike and 50 metres on dip in the north-eastern portion of Dwarsrivier farm. Current drilling in the southern area of Dwarsrivier 372 KT has been designed on a 150 metre drilling grid. Due to the split reef variability, borehole spacing is further reduced on the southern side of the property to 100 metres.

The borehole core is split by diamond saw and the half-core sampled at 20-centimetre intervals. Samples for Merensky and UG2 reefs are crushed, split and submitted for assaying. All samples from recent drilling at Two Rivers Platinum were assayed at Genalysis Laboratory Services Proprietary Limited (Genalysis) using Ni-sulphide fire-assay with an ICP-MS finish to determine Pt, Pd, Rh, Ru, Ir and Au values. Base metals (Ni, Cu and Co) were assayed by aqua regia partial digestion/OES finish. Duplicate samples and check analyses are carried out. Densities are determined at Genalysis by pycnometer. The historic Gold Fields and Assmang samples were assayed by Pb-collector fire-assay with gravimetric finish. To combine the data, some of the original core samples were re-assayed by means of Ni-sulphide collection fire-assay and a regression equation was derived to re-cast the original Pb-collection data as Ni-sulphide assay "equivalents". Samples from other drilling campaigns by Implats and Kameni made use of Genalysis.

In F2026, geological modelling of UG2 Reef was undertaken in Datamine Strat 3D. The software is suited to stratified deposits and allows for the modelling of faults. Ordinary Kriging interpolation within Datamine Studio RM was used to estimate the grade of each 50 x 50 x 1 metre block generated within the UG2 Reef geological models. Variables estimated were Pt, Pd, Rh, Au, Ru, Ir, Cu and Ni. The internal pyroxenite and the leader chromitites were modelled and estimated. Sub-cell splitting of blocks was used to accurately honour geological boundaries.

Density was estimated by Ordinary Kriging. Additional models of the UG2 leaders and footwall were constructed for use in the Mineral Reserves model as mining dilution. In F2026, geological modelling of Merensky Reef was undertaken in Leapfrog Geo and Datamine Studio RM. Inverse distance interpolation was used to estimate the grade of each 50 x 50 metre block generated within the Merensky layers. Variables estimated were Pt, Pd, Rh, Au, Ru, Ir, Cu, Ni and density. Sub-cell splitting was used to accurately honour geological boundaries. Additional hangingwall and footwall models were constructed and estimated for use in the Mineral Reserves model as mining dilution. The UG2 and Merensky Mineral Resource classification is based on geological continuity and geostatistical parameters.

Geological continuity of the reef is assessed by considering minor and major faulting and other structural disturbances on the reefs and the consistency in thickness and grade. Geostatistical parameters such as Kriging variance, Kriging efficiency, regression slope, number of samples used in estimation and search volume are also considered in the Mineral Resource classification.

# ARM PLATINUM CONTINUED

## Two Rivers Platinum Mine continued

### TWO RIVERS PLATINUM MINE: UG2 REEF MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

| Mineral Resources are reported on a 100% basis* | MINERAL RESOURCES Mt | Pt g/t | Pd g/t | Rh g/t | Au g/t | 4E g/t | 6E g/t | Pt Moz | 6E Moz |
|---|---|---|---|---|---|---|---|---|---|
| Measured | 11.63 | 2.74 | 1.54 | 0.51 | 0.04 | 4.83 | 5.88 | 1.02 | 2.20 |
| Indicated | 63.23 | 2.67 | 1.71 | 0.50 | 0.05 | 4.93 | 5.92 | 5.43 | 12.04 |
| **Total Measured and Indicated 2026** | **74.86** | **2.68** | **1.68** | **0.50** | **0.05** | **4.91** | **5.92** | **6.45** | **14.24** |
| Total Measured and Indicated 2025 | 81.33 | 2.69 | 1.68 | 0.50 | 0.05 | 4.92 | 5.93 | 7.04 | 15.51 |
| **Inferred 2026** | **79.01** | **2.50** | **1.60** | **0.46** | **0.05** | **4.62** | **5.50** | **6.35** | **13.97** |
| Inferred 2025 | 75.31 | 2.48 | 1.61 | 0.46 | 0.05 | 4.61 | 5.49 | 6.02 | 13.29 |

***4E** = platinum + palladium + rhodium + gold; **6E** = platinum + palladium + rhodium + iridium + ruthenium + gold.*
*The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.*
*Totals are rounded off.*
**Key assumptions for Mineral Resources:**
*Geological loss factor applied: 18.1%.*
**** Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***

### TWO RIVERS PLATINUM MINE: MERENSKY REEF MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

| Mineral Resources are reported on a 100% basis* | MINERAL RESOURCES Mt | Pt g/t | Pd g/t | Rh g/t | Au g/t | 4E g/t | 6E g/t | Pt Moz | 6E Moz |
|---|---|---|---|---|---|---|---|---|---|
| Measured | | | | | | | | | |
| Indicated | 73.43 | 1.76 | 0.96 | 0.10 | 0.21 | 3.02 | 3.29 | 4.15 | 7.76 |
| **Total Measured and Indicated 2026** | **73.43** | **1.76** | **0.96** | **0.10** | **0.21** | **3.02** | **3.29** | **4.15** | **7.76** |
| Total Measured and Indicated 2025 | 90.23 | 1.82 | 0.93 | 0.11 | 0.20 | 3.05 | 3.33 | 5.28 | 9.65 |
| **Inferred 2026** | **62.69** | **2.55** | **1.32** | **0.14** | **0.25** | **4.26** | **4.62** | **5.13** | **9.32** |
| Inferred 2025 | 71.54 | 2.33 | 1.34 | 0.14 | 0.25 | 4.06 | 4.40 | 5.35 | 10.12 |

***4E** = platinum + palladium + rhodium + gold; **6E** = platinum + palladium + rhodium + iridium + ruthenium + gold.*
*The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.*
*Totals are rounded off.*
**Key assumptions for Mineral Resources:**
*Geological loss factor applied: 14%.*
**** Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***

The Mineral Resources declared have RPEEE, having considered the following:

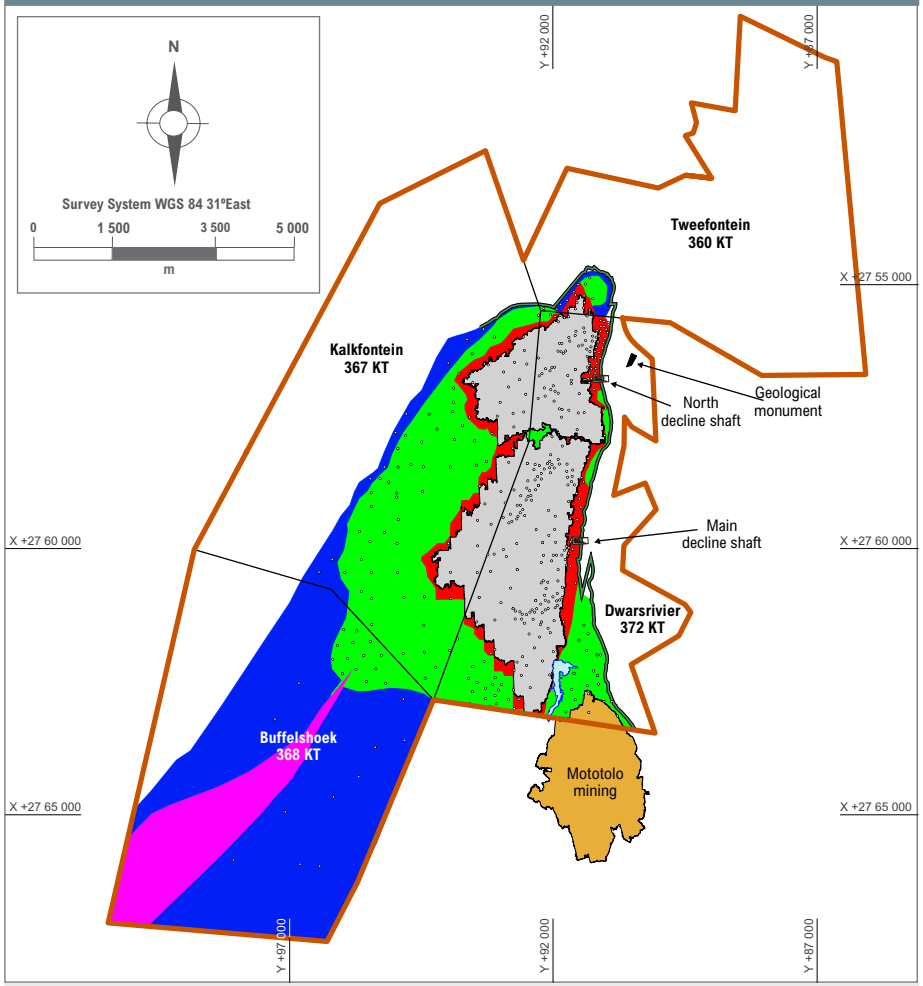
- Location, quality, grade and geological continuity, which are known and are supported by drilling information which includes sampling
- UG2 and Merensky Reef mineralisation with a minimum thickness of one metre and a grade of not less than 1.8g/t (6E) is considered a Mineral Resource. If the thickness of reef is less than one metre, then the accumulation value should not be less than 180cmg/t
- Mining and processing methods are well-established at the operation and are currently used to exploit the orebody
- All other considerations such as legal, infrastructural, environmental, marketing, social and economic factors are covered as part of the mining plan for the operation.

Geological losses of 18.14% (UG2 Reef) and 14% (Merensky Reef) were applied to account for potholes, faults, dykes and iron-rich replacement pegmatoids. These geological losses are re-assessed annually and changed if necessary.

# ARM PLATINUM CONTINUED

## Two Rivers Platinum Mine continued

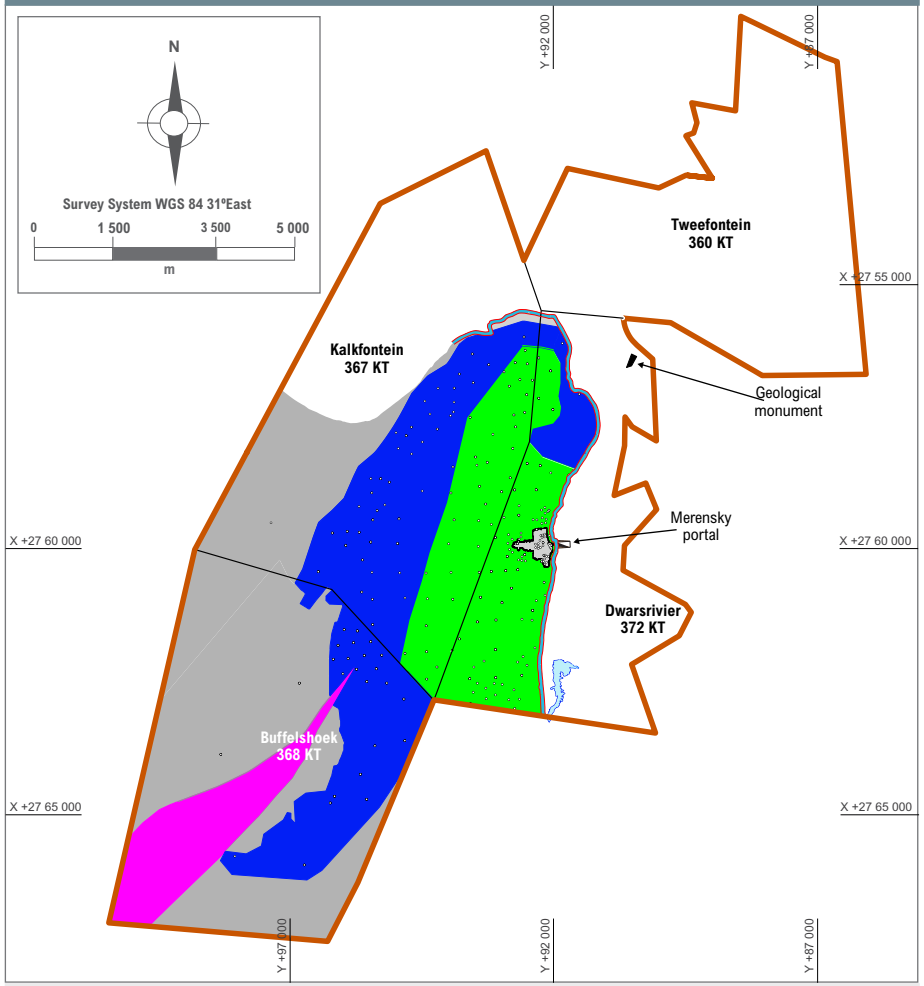
### TWO RIVERS PLATINUM MINE UG2 MINERAL RESOURCES CLASSIFICATION




Legend

Measured Indicated Inferred Granite UG2 outcrop Boreholes
Mining Right boundary Mined-out area Mototolo mining Decline shaft Nyoni dam

### TWO RIVERS PLATINUM MINE MERENSKY MINERAL RESOURCES CLASSIFICATION




Legend

Indicated Inferred Merensky excluded Granite Merensky outcrop
Boreholes Mining Right boundary Mined-out area Merensky portal Nyoni dam

# ARM PLATINUM CONTINUED

## Two Rivers Platinum Mine continued

### Mineral Reserves

The Mineral Resources to Mineral Reserves conversion for the UG2 and Merensky was done using the Datamine software package. The Mineral Reserves are classified as Proved and Probable and are converted from Measured and Indicated Mineral Resources, respectively, as required by the SAMREC CODE (2016). Conversion of the UG2 Mineral Resources was done for the Measured and Indicated Mineral Resources at Dwarsrivier farm, Kalkfontein farm, Buffelshoek farm and Tweefontein. Conversion of the Merensky Mineral Resources was done at Dwarsrivier farm. Stockpile tonnages used in the Reserve statement were surveyed at the end of June 2026 and reported as Proved Mineral Reserves.

The modifying factors used for the conversion of the UG2 Mineral Resources to Mineral Reserves considered the mining method, mining extraction factor, mining losses, mining dilution, mine call factor and commodity prices, among other financial parameters, and were derived from the July 2024 to October 2025 actual results for the mine.

Details of these modifying factors are provided as footnotes to the Mineral Reserves tabulations. On Dwarsrivier 372 KT, a portion of Two Rivers' UG2 Mineral Resources is currently mined by Rustenburg Platinum Mines Limited (RPM). To the east, the mining area is bounded by the St George's Fault, beyond which the UG2 Reef is accessible to Valterra Platinum's Mototolo operation; a royalty agreement is in place with Valterra.

Financial models were completed, and tail cutting up to F2043 is applied.

The modifying factors used for the conversion of the Merensky Mineral Resources to Mineral Reserves considered the mining method, mining extraction factor, mining losses, mining dilution and financial parameters such as the commodity prices. The modifying factors were derived from a combination of the trial mining project of the Merensky Reef, from actual results. The remaining stockpile is stated as Proved Reserves. Details of these modifying factors are provided as footnotes to the Mineral Reserves tabulations.

**TWO RIVERS PLATINUM MINE: UG2 REEF MINERAL RESERVES ESTIMATES AS AT 30 JUNE 2026**

| | MINERAL RESERVES | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Mineral Reserves are reported on a 100% basis*** | Mt | Pt g/t | Pd g/t | Rh g/t | Au g/t | 4E g/t | 6E g/t | Pt Moz | 6E Moz |
| Proved | 8.38 | 1.35 | 0.84 | 0.25 | 0.03 | 2.46 | 2.97 | 0.36 | 0.80 |
| Probable | 49.65 | 1.42 | 0.89 | 0.26 | 0.03 | 2.60 | 3.12 | 2.26 | 4.99 |
| **Total Reserves 2026** | **58.03** | **1.41** | **0.88** | **0.26** | **0.03** | **2.58** | **3.10** | **2.62** | **5.79** |
| Total Reserves 2025 | 64.89 | 1.47 | 0.92 | 0.27 | 0.03 | 2.69 | 3.24 | 3.07 | 6.75 |

***4E*** *= platinum + palladium + rhodium + gold;* ***6E*** *= platinum + palladium + rhodium + iridium + ruthenium + gold.*
*Totals are rounded off.*
**Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:**
*Mining loss factor: main decline 4.7%; north decline 2.8%.*
*Plant recovery: 83% (6E), depending on plant feed grade.*
*Shaft call factor: 100%.*
*Mining dilution: on average, 24 centimetres to 36 centimetres of hangingwall and 36 centimetres to 45 centimetres of footwall.*
*Minimum mining height: 2.20 metres; maximum mining height: 3.20 metres.*
*Prices (US$/oz): Pt: 1 730; Pd: 1 291; Rh: 7 269; Ru: 944; Ir: 5 358; Au: 3 899.*
*Prices (US$/tonne): Cu: 12 157; $Cr_2O_3$: 284.*
*Exchange rate (R/US$): 16.91.*
*Life-of-mine: 16 years.*
* ***Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***

**TWO RIVERS PLATINUM MINE: MERENSKY REEF MINERAL RESERVES ESTIMATES AS AT 30 JUNE 2026**

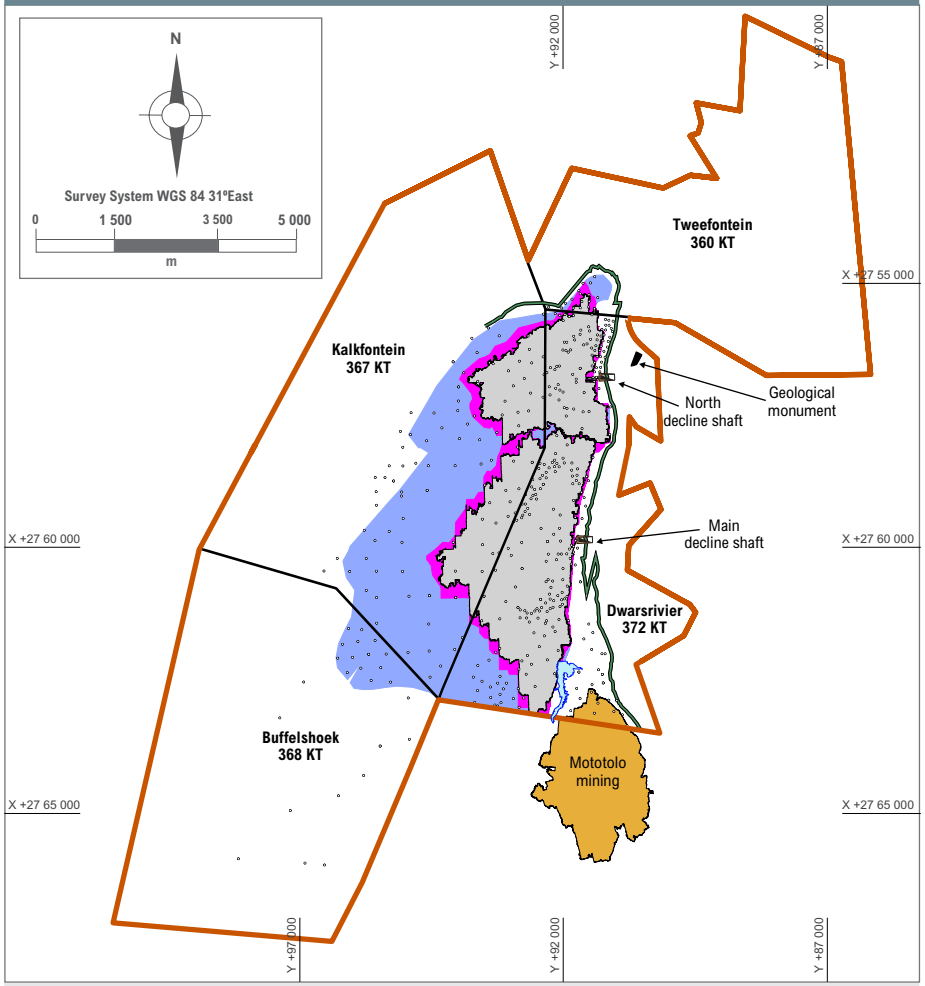
| | MINERAL RESERVES | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Mineral Reserves are reported on a 100% basis*** | Mt | Pt g/t | Pd g/t | Rh g/t | Au g/t | 4E g/t | 6E g/t | Pt Moz | 6E Moz |
| Proved | 0.13 | 0.98 | 0.50 | 0.06 | 0.11 | 1.65 | 1.80 | 0.00 | 0.01 |
| Probable | 0.74 | 0.93 | 0.58 | 0.17 | 0.02 | 1.70 | 2.04 | 0.02 | 0.05 |
| **Total Reserves 2026** | **0.88** | **0.94** | **0.57** | **0.15** | **0.03** | **1.69** | **2.01** | **0.03** | **0.06** |
| Total Reserves 2025 | 0.35 | 1.07 | 0.54 | 0.06 | 0.12 | 1.79 | 1.95 | 0.01 | 0.02 |

***4E*** *= platinum + palladium + rhodium + gold;* ***6E*** *= platinum + palladium + rhodium + iridium + ruthenium + gold.*
*Totals are rounded off.*
**Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:**
*Mining loss factor: 3%.*
*Plant recovery: recovered at the UG2 plant.*
*Shaft call factor: 100%.*
*Mining dilution: on average, 85 centimetres on hangingwall and on footwall.*
*Minimum mining height: 2.80 metres; maximum mining height: 3.50 metres.*
*Prices (US$/oz): Pt: 1 730; Pd: 1 291; Rh: 7 269; Ru: 944; Ir: 5 358; Au: 3 899.*
*Prices (US$/tonne): Cu: 12 157; $Cr_2O_3$: 284.*
*Exchange rate (R/US$): 16.91.*
*Life-of-mine: 2 years.*
* ***Two Rivers Platinum Mine attributable interests (ARM 54%; Impala Platinum 46%).***

# ARM PLATINUM CONTINUED

## Two Rivers Platinum Mine continued

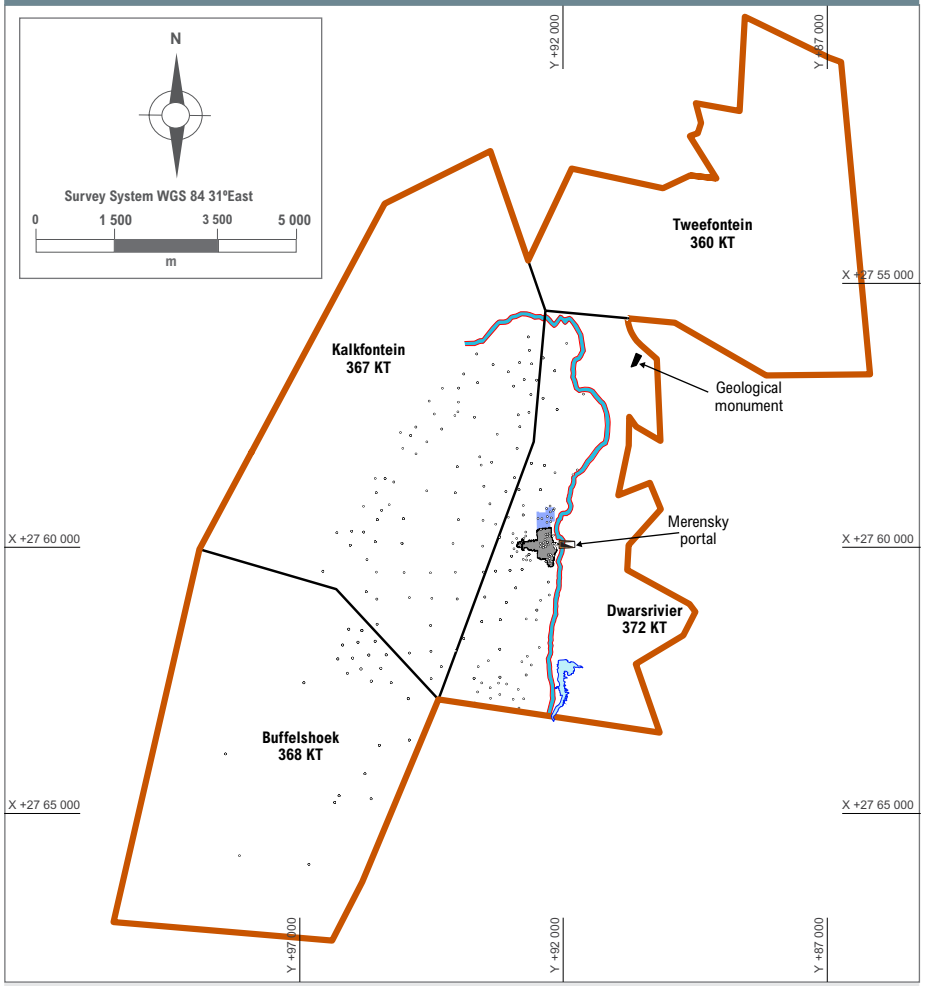
### TWO RIVERS PLATINUM MINE UG2 MINERAL RESERVES CLASSIFICATION




Legend

Proved · Probable · UG2 outcrop · Boreholes · Mining Right boundary · Mined-out area · Mototolo mining · Decline shaft · Nyoni dam

### TWO RIVERS PLATINUM MINE MERENSKY MINERAL RESERVES CLASSIFICATION




Legend

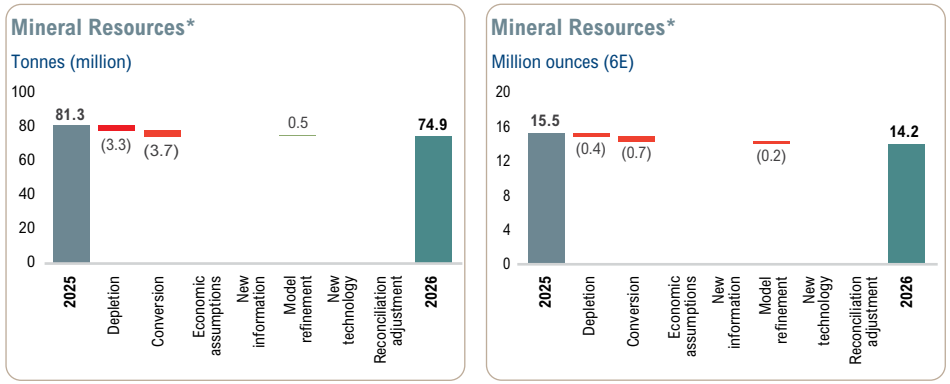
Probable · Merensky outcrop · Boreholes · Mining Right boundary · Mined-out area · Decline shaft · Nyoni dam

# ARM PLATINUM CONTINUED

## Two Rivers Platinum Mine continued

### TWO RIVERS PLATINUM MINE YEAR-ON-YEAR CHANGE

TWO RIVERS PLATINUM MINE UG2 MINERAL RESOURCES

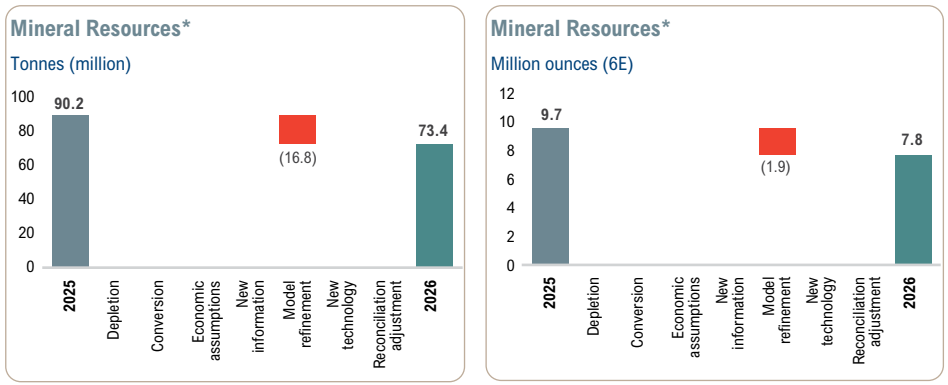



* *Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources for the UG2 Reef decreased by approximately 8% from 81.33 million tonnes at a grade of 5.93g/t (6E) to 74.86 million tonnes at a grade of 5.92g/t (6E). The decrease is primarily attributed to mining depletion of 3.3 million tonnes and the reclassification of 3.7 million tonnes from Measured and Indicated to Inferred Mineral Resources, partially offset by an increase of 0.5 million tonnes resulting from Mineral Resource model refinements.

### TWO RIVERS PLATINUM MINE YEAR-ON-YEAR CHANGE

TWO RIVERS PLATINUM MINE MERENSKY MINERAL RESOURCES




* *Mineral Resources represent Measured and Indicated only.*

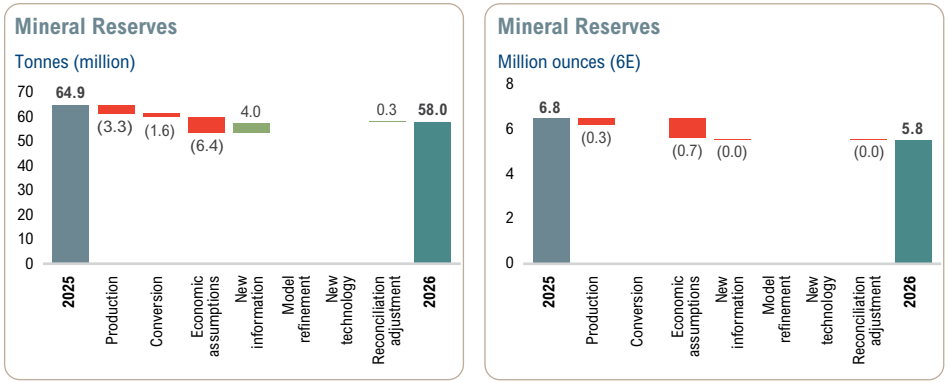
The Indicated Mineral Resources for the Merensky Reef decreased by 19% from 90.23 million tonnes at a grade of 3.33g/t (6E) to 73.43 million tonnes at a grade of 3.29g/t (6E), mainly due to an updated Mineral Resource model and revised geological interpretation, which resulted in a portion of the Mineral Resources being reclassified from Indicated to Inferred.

# ARM PLATINUM CONTINUED

## Two Rivers Platinum Mine continued

### TWO RIVERS PLATINUM MINE YEAR-ON-YEAR CHANGE

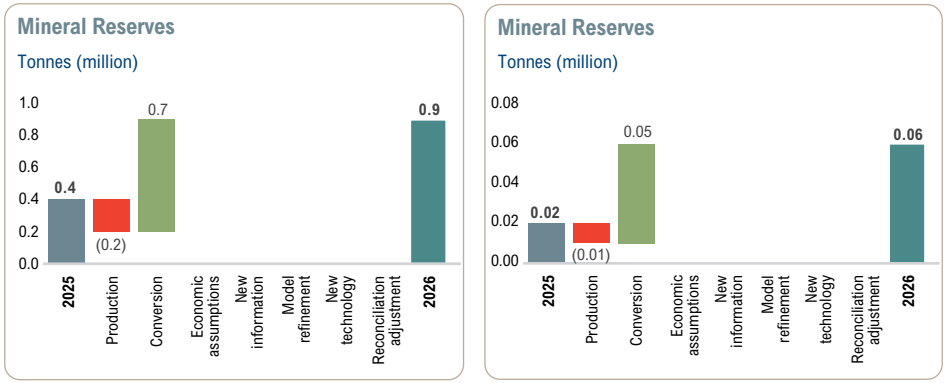
TWO RIVERS PLATINUM MINE UG2 MINERAL RESERVES




UG2 Reef Mineral Reserves decreased by 11% from 64.89 million tonnes at a grade of 3.24g/t (6E) to 58.03 million tonnes at 3.10g/t (6E), mainly due to mining depletion and a reduction following the completion of the financial modelling and tail-cutting process. A total of 3.3 million tonnes were depleted through mining. The UG2 Mineral Reserve 6E ounces decreased from 6.75 to 5.79 million ounces.

### TWO RIVERS PLATINUM MINE YEAR-ON-YEAR CHANGE

TWO RIVERS PLATINUM MINE MERENSKY MINERAL RESERVES




The Merensky Mineral Reserve increased from 0.35 million tonnes at a grade of 1.95g/t (6E) to 0.88 million tonnes at 2.01g/t (6E). A total of 0.21 million tonnes was treated at the UG2 concentrator complex. The Merensky Mineral Reserve 6E ounces increased from 0.02 to 0.06 million ounces.

### HISTORICAL PRODUCTION AT TWO RIVERS PLATINUM MINE (UG2 REEF)

| | RoM* | | MILLED | |
|---|---|---|---|---|
| **Financial year** | Mt | Grade g/t (6E) | Mt | Grade g/t (6E) |
| 2021/2022 | 3.26 | 3.18 | 3.46 | 3.22 |
| 2022/2023 | 3.44 | 3.12 | 3.47 | 3.08 |
| 2023/2024 | 3.04 | 3.10 | 3.06 | 3.14 |
| 2024/2025 | 3.15 | 3.15 | 3.20 | 3.11 |
| **2025/2026** | **3.18** | **3.09** | **3.20** | **3.10** |

* *RoM: run-of-mine.*

### HISTORICAL PRODUCTION AT TWO RIVERS PLATINUM MINE (MERENSKY REEF)

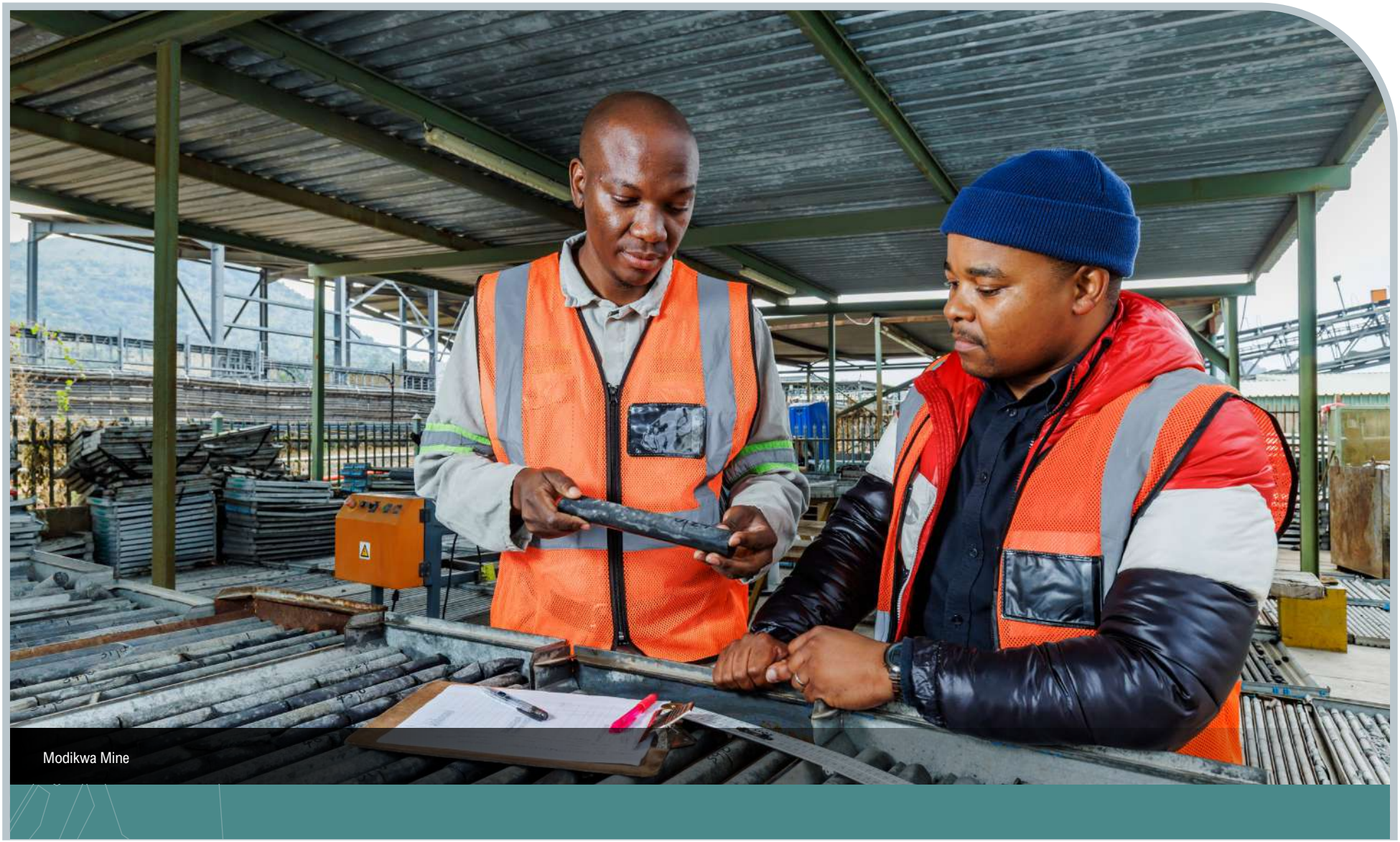
| | RoM* | | MILLED | |
|---|---|---|---|---|
| **Financial year** | Mt | Grade g/t (6E) | Mt | Grade g/t (6E) |
| 2021/2022 | 0.06 | 1.83 | | |
| 2022/2023 | 0.57 | 2.24 | 0.10 | 2.22 |
| 2023/2024 | 0.60 | 2.21 | 0.48 | 2.18 |
| 2024/2025 | 0.00 | 0.00 | 0.28 | 2.12 |
| **2025/2026** | **0.07** | **1.88** | **0.24** | **1.96** |

* *RoM: run-of-mine.*

IAR Additional information on production figures can be found in the ARM Platinum operational review of the 2026 ARM integrated annual report, which can be found at **www.arm.co.za**.

# ARM PLATINUM CONTINUED

## Two Rivers Platinum Mine continued



Modikwa Mine

ARM Platinum




# Modikwa Platinum Mine

ARM's attributable beneficial interest in Modikwa's operations is 41.5%. The Modikwa communities hold 8.5% and 50% is held by Valterra Platinum.

## Locality

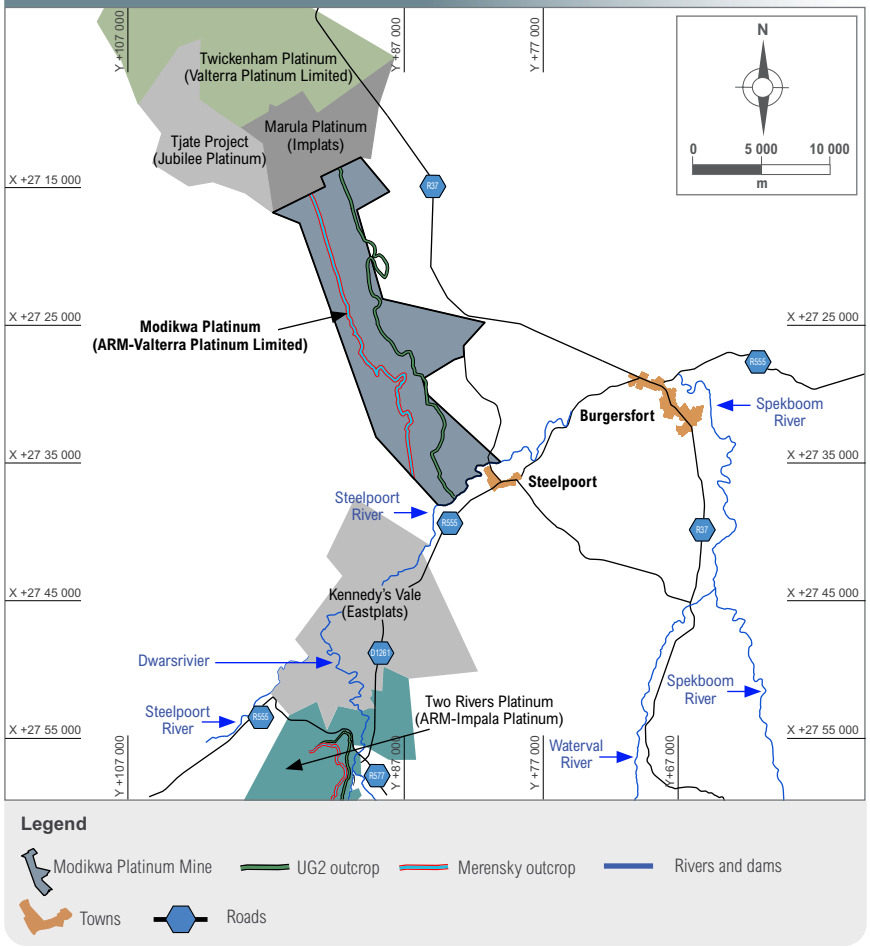
Modikwa Platinum Mine is situated approximately 15 kilometres north-west of Burgersfort along the border between the Mpumalanga and Limpopo provinces in South Africa. Located at latitude 24º40'S and longitude 30º10'E, the site is accessed via the R37 road between Polokwane and Burgersfort. The topography of the area is defined by a low-lying broad valley, which strikes due north-south, and is underlain by rock units of the upper critical zone of the Bushveld Complex.

## History

Exploration in the area started in the mid-1920s with the discovery of the Merensky Reef. During the late 1980s, drilling was undertaken on the UG2 and Merensky reefs. In the late 1990s, a feasibility study was completed for the exploitation of the UG2 Reef. During 2001, a 50:50 joint venture agreement was signed between Rustenburg Platinum Mines (Valterra Platinum) and ARM Mining Consortium Limited. ARM's effective stake in Modikwa is 41.5% through its 83% ownership of the ARM Mining Consortium. The other 8.5% is held by the Mampudima and Matimatjatji community companies through their 17% shareholding in the ARM Mining Consortium.

As of 31 May 2025, Anglo American Platinum was demerged from Anglo American and now operates independently as Valterra Platinum Limited.

**LOCALITY MAP OF MODIKWA PLATINUM MINE**



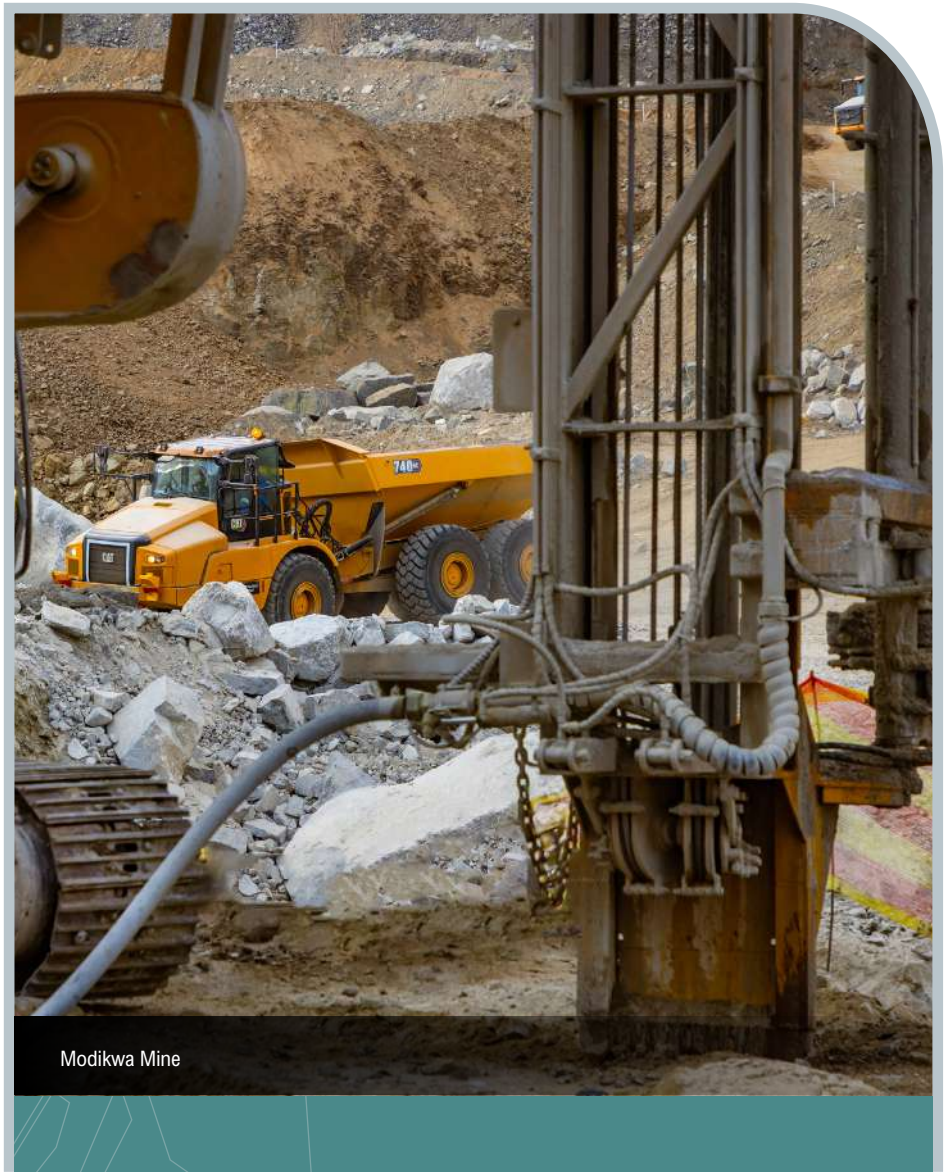
# ARM PLATINUM CONTINUED



## Competence

The following Competent Persons were involved in the estimation of Mineral Resources and Mineral Reserves for the Modikwa Platinum Mine. M Setuke and N Nel are employed by Valterra Platinum.

| COMPETENT PERSONS | PROFESSIONAL ORGANISATION | MEMBERSHIP NUMBER | QUALIFICATIONS | RELEVANT EXPERIENCE |
|---|---|---|---|---|
| **M Setuke** (Mineral Resources) | SACNASP | 400300/12 | BSc (Geology), BSc (Hons) (Geology) | 20 years |
| **N Nel** (Mineral Reserves) | SAIMM | 706878 | National Diploma (survey), Higher National Diploma (MRM) | 31 years |
| **Wimpie Britz** (Technical Specialist) | – | – | BSc (Geology), BSc (Hons) (Mineralogy) | 31 years |
| **Tandile Sicetsha** (Technical Specialist) | SAIMM | 710399 | BSc Mining Engineering (Hons) | 12 years |



Modikwa Mine

# ARM PLATINUM CONTINUED

## Modikwa Platinum Mine continued

### Mining authorisation

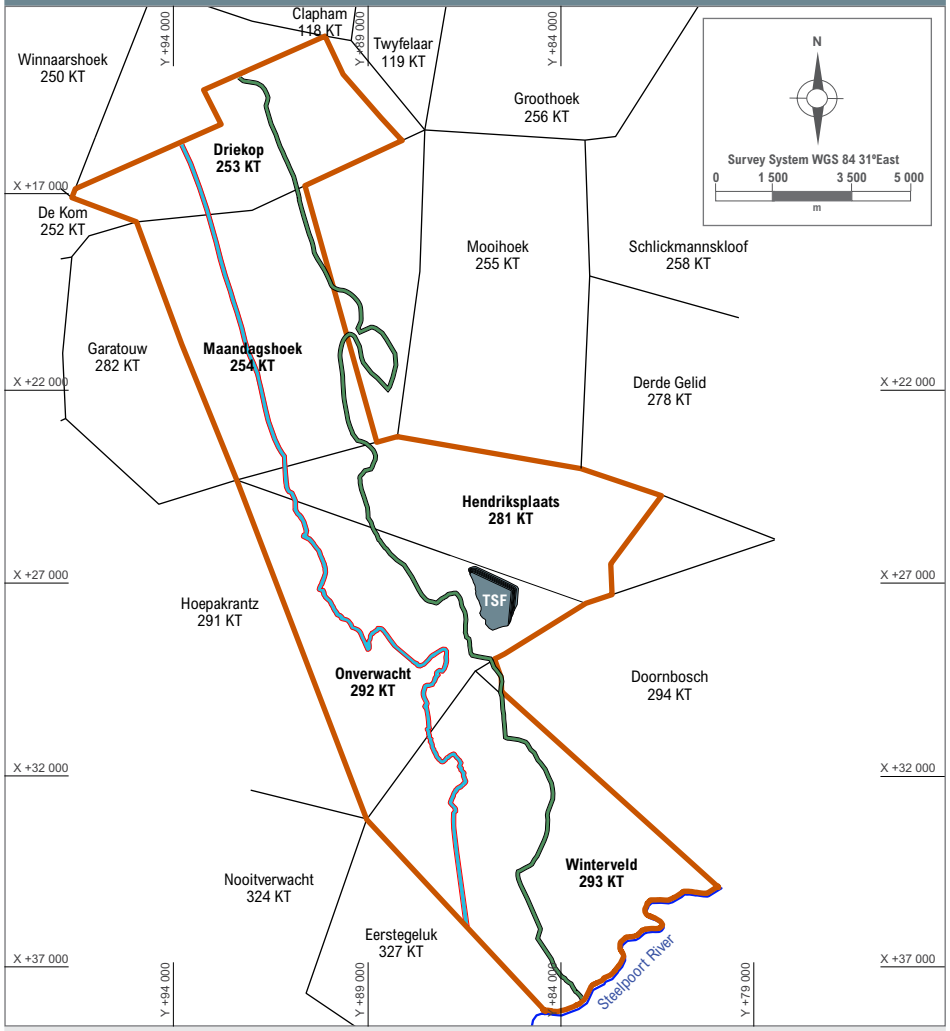
| LEGAL ENTITLEMENT | PERIOD OF MINING RIGHT | KNOWN IMPEDIMENTS |
|---|---|---|
| **Mining Right LP 129 MR** (as amended) | 30 years: 13 November 2013 to 12 November 2043 | None |

| PROPERTY/FARM | MINERALS COVERED BY MINING RIGHT |
|---|---|
| Maandagshoek 245 KT and Portions of Driekop 253 KT | Platinum group metals together with metals and minerals found in mineralogical association therewith. |
| Hendriksplaats 281 KT | All minerals, precious and base metals, excluding chrome. |
| Onverwacht 292 KT and Winterveld 293 KT | PGMs being platinum, palladium, rhodium, iridium, ruthenium and osmium, subject and entitled to the further rights and restrictions contained in Cession No K2338/74 RM. |
| Doornbosch 294 KT | Platinum group metals, copper ore and cobalt. |

COMMENT

The Modikwa mining right was amended by a Notarial Deed of Amendment, on 15 March 2017, whereby Doornbosch was included into the mining right.

**MODIKWA MINING RIGHT BOUNDARY AND SURROUNDING FARMS**



# ARM PLATINUM CONTINUED

## Modikwa Platinum Mine continued

### Geology

The Bushveld layered sequence at Modikwa strikes north-northwest to south-southeast and dips to the south-west at 9º to 12º, with local variations in the dip resulting in gradients of nearly 20º. There are instances where gentle "rolling" of the reef horizons have been recorded, and normally steeper dips are noted nearer the outcrop (as opposed to at depth).

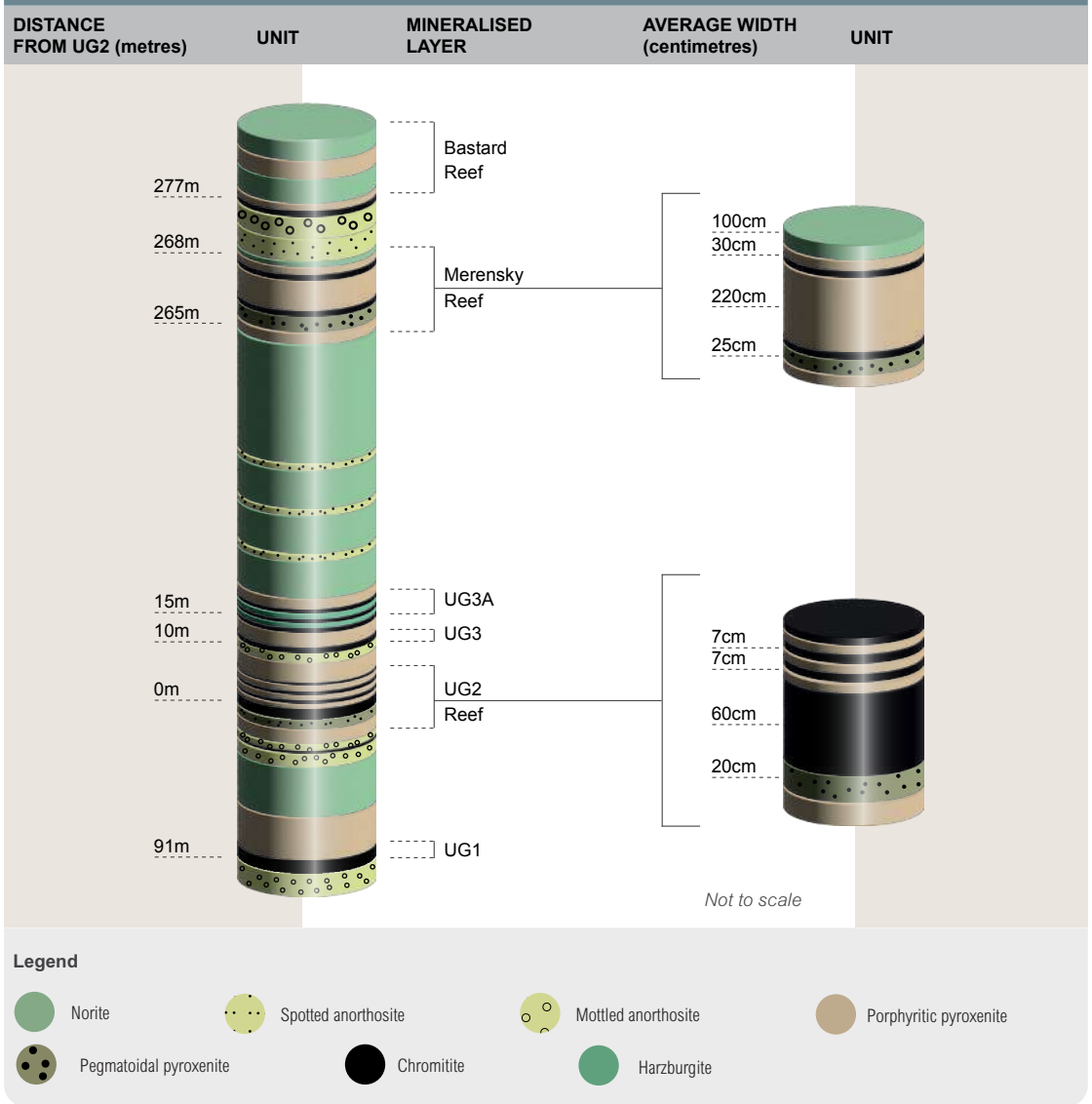
The outcrop positions of the Merensky and the UG2 reefs usually occur within the areas of low relief, and much of the outcrop is masked by extensive development of black turf as well as, in places, transported sediments. On the farms Maandagshoek 254 KT, Onverwacht 292 KT and Winterveld 293 KT, the UG2 Reef (and occasionally the Merensky Reef) outcrops in a series of elongated hills. Although frequently covered with scree material, much of this outcrop has been marked by a series of trenches and pits, many of which date from early pioneer prospecting.

Both the UG2 and Merensky reefs are present at Modikwa. The UG2 Reef occurs as a chromitite layer, with an average thickness of approximately 60 centimetres. Three leader chromitites occur above the main seam. Gentle undulations of the UG2 Reef with amplitudes of less than two metres are developed across the mine area. Potholes are randomly distributed within the North shaft area but are less abundant in the South shaft area. The Onverwacht Hill area in the southern portion of the mine is characterised by the presence of several large iron-rich ultramafic pegmatoid intrusions that disrupt, and locally replace, the UG2 Reef.

### Exploration activities

No surface boreholes were drilled during the F2026 period. A total of 89 underground boreholes were drilled in F2026 at the North and South shafts and Merensky section at a cost of R10.45 million. This includes methane mitigation drilling at North shaft, bord cover at Merensky shaft and borehole radar surveys. The UG2 Reef, dykes, faults and potholes were intersected, providing valuable information for updating the structural model for the UG2 Reef.

**MODIKWA PLATINUM MINE GENERALISED STRATIGRAPHY**



# ARM PLATINUM CONTINUED

## Modikwa Platinum Mine continued

Drilling planned for the North 1 Phase 3 surface drilling during the F2026/F2027 year may commence from underground, pending approval processes for surface drilling. The objective is to increase understanding of the grade profile and geological structure and to increase the Measured Mineral Resource for feasibility purposes. The approved budget for this drilling is R16 million.

### Mining methods and infrastructure

The current access infrastructure comprises two primary decline shafts (North 1 and South 2) and three adits on Onverwacht Hill. South 1 shaft is placed on care and maintenance. The UG2 Reef is mined using underground and open-pit methods. Underground mining consists of mechanised development and conventional stoping. In 2025, the open-pit section was established and is continuing a trial mining basis, whereby material is extracted in vertical benches. Benches are mined from top to bottom and are accessed by means of haul roads used to connect multiple benches to surface entry and exit points. The Merensky Reef is mined using the underground bord-and-pillar mining method. On-reef mining/stoping is supported by on-reef infrastructure, developed ahead of operations by means of trackless mechanised mining equipment. Underground bord-and-pillar mining activities are conducted on the Merensky Reef through the J adit in the Onverwacht Hill area. Run-of-mine tonnage is batch-processed at the Modikwa Concentrator. The residue from the UG2 Reef batch is further processed in the chromite recovery plant. The PGE-rich concentrate is transported to Valterra Platinum's Polokwane smelter and refining facilities.

### Mineral Resources

Mineral Resource modelling and estimation are done by mine personnel with assistance from the Valterra Platinum resource modelling team. The UG2 and Merensky Reef Mineral Resource is based on surface diamond boreholes (mother drillholes and deflections) and underground sample sections. The logs and assay values are kept in separate electronic databases and are combined for estimation purposes following data validation. Currently, assaying of samples is done at the SGS and EBRL laboratories.

The UG2 Reef Mineral Resource cut is divided into three units comprising the UG2 Reef and dilution cuts in the hangingwall and footwall. Estimation of the three units is carried out separately and independently. Two-dimensional block models with block sizes of 100 x 100 metres and 500 x 500 metres, depending on the drillhole/sample section spacing, are created. The Merensky Reef Mineral Resource cut is estimated over a variable stoping width determined by the top and bottom chromite stringers within the Merensky Reef pyroxenite. Estimation of the dilution cuts in the hangingwall and footwall is carried out separately and independently. Two-dimensional block models with block sizes of 250 x 250 metres are created.

The Pt, Pd, Rh, Au, Cu and Ni grades, reef width and density are interpolated using Ordinary Kriging. Mineral Resources are reported after the deduction of geological losses. The geological losses account for losses due to pegmatoidal intrusions, faults, dykes and potholes. Mineral Resource classification for both UG2 and Merensky reefs are based on geostatistical parameters (search volume, number of samples used in estimation, Kriging efficiency, Kriging variance and regression slope), geological structure information (aeromagnetic data, seismics, facies, structural model, mining history and geological loss information) and QAQC assessment. These parameters are allocated weightings to get the final Mineral Resource classification score, which is then reviewed by the Competent Persons' team.

The following criteria were considered to determine RPEEE:

- Legal – Modikwa Mine has permits and licences to mine and adheres to regulatory requirements
- Geology – all data used for Mineral Resource models are validated and no Mineral Resources are declared below the 75°C isotherm, below which mining is currently not feasible. Geological losses are applied based on an annual assessment of mined-out areas
- Mining method – UG2 mining is conventional and has been used in the past and at adjacent mines to economically exploit the orebody. The Merensky is mined via the bord-and-pillar method. Some open-pit UG2 Reef has been mined on a trial mining basis
- Metallurgical – material mined is currently processed on and off-mine
- Other factors such as marketing, ESG, infrastructure and economics are adequately covered in the mine plan.

# ARM PLATINUM CONTINUED

## Modikwa Platinum Mine continued

### MODIKWA PLATINUM MINE: UG2 REEF UNDERGROUND MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

| | MINERAL RESOURCES | | | | | | |
|---|---|---|---|---|---|---|---|
| **Mineral Resources are reported on a 100% basis*** | Mt | Pt g/t | Pd g/t | Rh g/t | Au g/t | 4E g/t | 4E Moz |
| Measured | 86.55 | 2.42 | 2.45 | 0.48 | 0.07 | 5.41 | 15.07 |
| Indicated | 107.28 | 2.37 | 2.45 | 0.46 | 0.07 | 5.35 | 18.46 |
| **Total Measured and Indicated 2026** | **193.83** | **2.39** | **2.45** | **0.47** | **0.07** | **5.38** | **33.53** |
| Total Measured and Indicated 2025 | 194.88 | 2.39 | 2.45 | 0.47 | 0.07 | 5.38 | 33.73 |
| **Inferred 2026** | **73.16** | **2.69** | **2.82** | **0.53** | **0.09** | **6.12** | **14.41** |
| Inferred 2025 | 73.18 | 2.69 | 2.82 | 0.53 | 0.09 | 6.12 | 14.41 |

### MODIKWA PLATINUM MINE: UG2 REEF OPEN-PIT MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

| | MINERAL RESOURCES | | | | | | |
|---|---|---|---|---|---|---|---|
| **Mineral Resources are reported on a 100% basis*** | Mt | Pt g/t | Pd g/t | Rh g/t | Au g/t | 4E g/t | 4E Moz |
| Measured | 1.17 | 2.40 | 2.28 | 0.45 | 0.05 | 5.19 | 0.20 |
| Indicated | 0.60 | 2.43 | 2.27 | 0.45 | 0.05 | 5.20 | 0.10 |
| **Total Measured and Indicated 2026** | **1.77** | **2.41** | **2.28** | **0.45** | **0.05** | **5.19** | **0.30** |
| Total Measured and Indicated 2025 | 2.11 | 2.42 | 2.28 | 0.45 | 0.05 | 5.20 | 0.35 |
| **Inferred 2026** | **0.24** | **2.49** | **2.42** | **0.47** | **0.06** | **6.12** | **0.04** |
| Inferred 2025 | 0.33 | 2.49 | 2.41 | 0.47 | 0.06 | 5.43 | 0.06 |

***4E*** *= platinum + palladium + rhodium + gold.*
*The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.*
*Totals are rounded off.*

**Key assumptions for UG2 reef underground Mineral Resources:**
*Geological loss factor applied: an average of 18.33% over lease area.*
*Grade and thickness cut-off: no grade cut-off applied, lowest block grade = 3.61 4E g/t, and a minimum thickness of 1.02 metres.*

**Key assumptions for open-pit Mineral Resources:**
*Geological loss factor applied: an average of 20.54% over lease area.*
*Grade and thickness cut-off: no grade cut-off applied, lowest block grade = 4.53g/t (4E), and an optimal thickness of 1.02 metres.*

* ***Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa Communities 8.5%, Valterra Platinum 50%).***

### MODIKWA PLATINUM MINE: MERENSKY REEF MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

| | MINERAL RESOURCES | | | | | | |
|---|---|---|---|---|---|---|---|
| **Mineral Resources are reported on a 100% basis*** | Mt | Pt g/t | Pd g/t | Rh g/t | Au g/t | 4E g/t | 4E Moz |
| Measured | 24.04 | 1.70 | 0.91 | 0.11 | 0.19 | 2.90 | 2.24 |
| Indicated | 51.06 | 1.69 | 0.84 | 0.11 | 0.17 | 2.81 | 4.62 |
| **Total Measured and Indicated 2026** | **75.10** | **1.69** | **0.86** | **0.11** | **0.18** | **2.84** | **6.86** |
| Total Measured and Indicated 2025 | 76.02 | 1.70 | 0.86 | 0.11 | 0.18 | 2.85 | 6.96 |
| **Inferred 2026** | **122.91** | **1.66** | **0.86** | **0.11** | **0.17** | **2.80** | **11.07** |
| Inferred 2025 | 123.01 | 1.66 | 0.86 | 0.11 | 0.17 | 2.80 | 11.08 |

***4E*** *= platinum + palladium + rhodium + gold.*
*The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.*
*Totals are rounded off.*

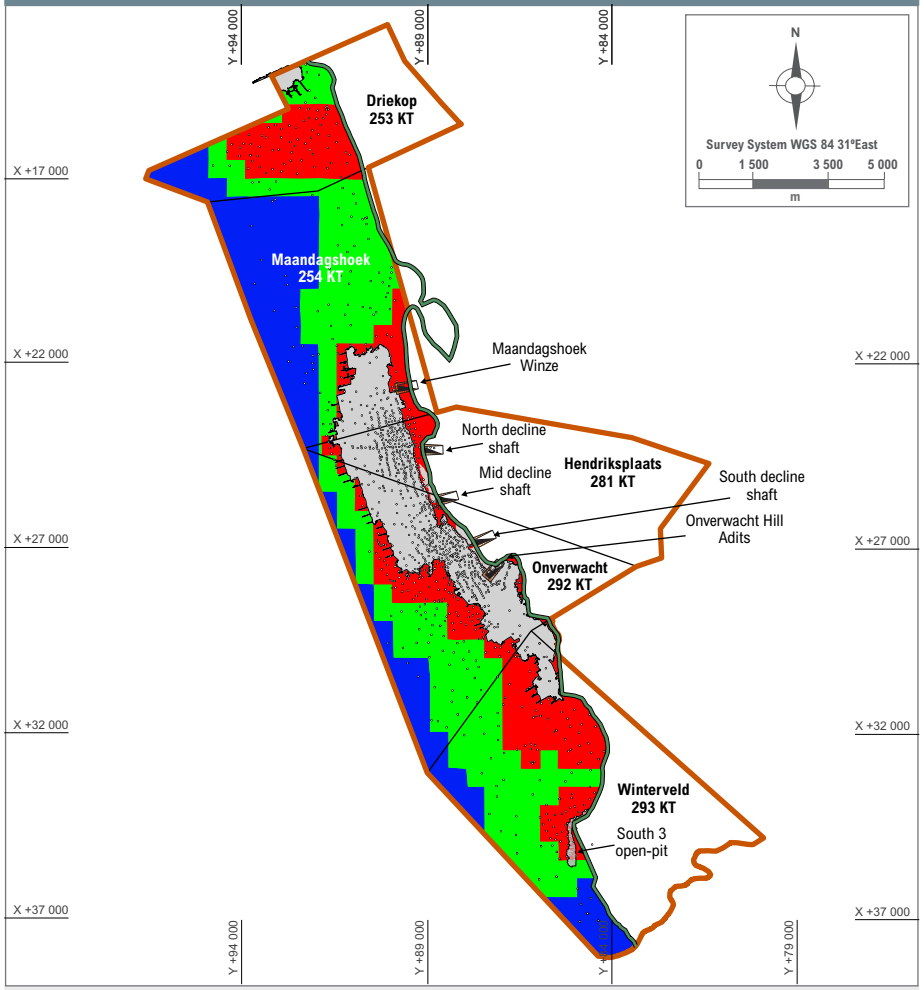
**Key assumptions for Mineral Resources:**
*Geological loss factor applied: 17.63% to 36.59%, average 21.02% over lease area.*
*Grade and thickness cut-off: no grade cut-off applied, lowest block grade = 1.53 4E g/t, and an optimal thickness of 1.99 metres.*

* ***Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa Communities 8.5%, Valterra Platinum 50%).***

# ARM PLATINUM CONTINUED

## Modikwa Platinum Mine continued

### MODIKWA PLATINUM MINE UG2 MINERAL RESOURCES CLASSIFICATION

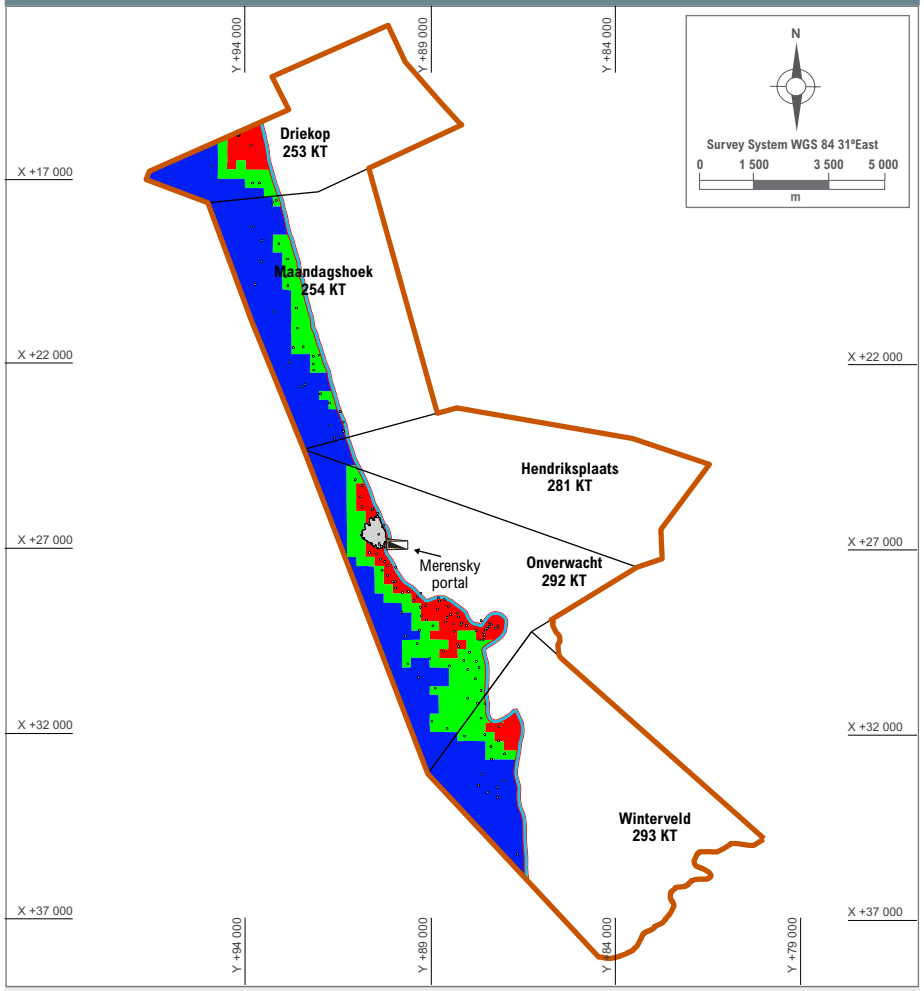



**Legend**

Measured · Indicated · Inferred · UG2 outcrop

Boreholes · Mining Right boundary · Mined-out area · Shaft positions

### MODIKWA PLATINUM MINE MERENSKY MINERAL RESOURCES CLASSIFICATION




**Legend**

Measured · Indicated · Inferred · Merensky outcrop

Boreholes · Mining Right boundary · Mined-out area · Shaft positions

# ARM PLATINUM CONTINUED

## Modikwa Platinum Mine continued

### Mineral Reserves

The June 2026 ARM UG2 Mineral Reserve declaration is based on the December 2025 Valterra first-principles Reserve declaration, adjusted for six months of depletion to 30 June 2026. A UG2 open-pit section was established in F2025 for trial mining purposes. While no Mineral Reserves are currently declared for the open pit, the results from this trial will inform future LoM planning and Mineral Reserve consideration.

The Merensky Reef Mineral Reserve is declared based on a five-year LoM window, underpinned by updated geological modelling. The Merensky Mineral Reserve is scheduled to be mined in parallel with the UG2 Reef. Modifying factors and macroeconomic considerations applied to the Merensky and UG2 Mineral Reserves will be refined through a LoM optimisation process.

**MODIKWA PLATINUM MINE: UG2 REEF UNDERGROUND MINERAL RESERVES ESTIMATES AS AT 30 JUNE 2026**

| | MINERAL RESERVES | | | | | | |
|---|---|---|---|---|---|---|---|
| **Mineral Reserves are reported on a 100% basis*** | Mt | Pt g/t | Pd g/t | Rh g/t | Au g/t | 4E g/t | 4E Moz |
| Proved | 8.88 | 1.83 | 1.82 | 0.38 | 0.06 | 4.09 | 1.17 |
| Probable | 15.12 | 1.98 | 1.97 | 0.41 | 0.06 | 4.41 | 2.15 |
| **Total Reserves 2026** | **24.00** | **1.92** | **1.91** | **0.40** | **0.06** | **4.29** | **3.31** |
| Total Reserves 2025 | 35.70 | 1.88 | 1.87 | 0.39 | 0.06 | 4.20 | 4.82 |

***4E** = platinum + palladium + rhodium + gold.*
*Totals are rounded off.*
***Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:***
*"Unknown" geological loss factor applied: 4% to 9%.*
*Mining loss factor: 1.2%.*
*Mining dilution: 37.4%.*
*Plant recovery: 86% to 87% (4E).*
*Mine call factor: 98%.*
*Mineral Reserve cut-off grade: 3.47g/t (4E).*
*Prices (US$/oz): Pt: 1 605; Pd: 1 282; Rh: 6 440; Ru: 409; Ir: 3 680; Au: 2 085.*
*Prices (US$/tonne): Cu: 11 244; Ni: 19 180.*
*Exchange rate (R/US$): 17.65.*
*Life-of-mine: 17 years.*
*** Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa Communities 8.5%, Valterra Platinum 50%).***

**MODIKWA PLATINUM MINE: MERENSKY REEF MINERAL RESERVES ESTIMATES AS AT 30 JUNE 2026**

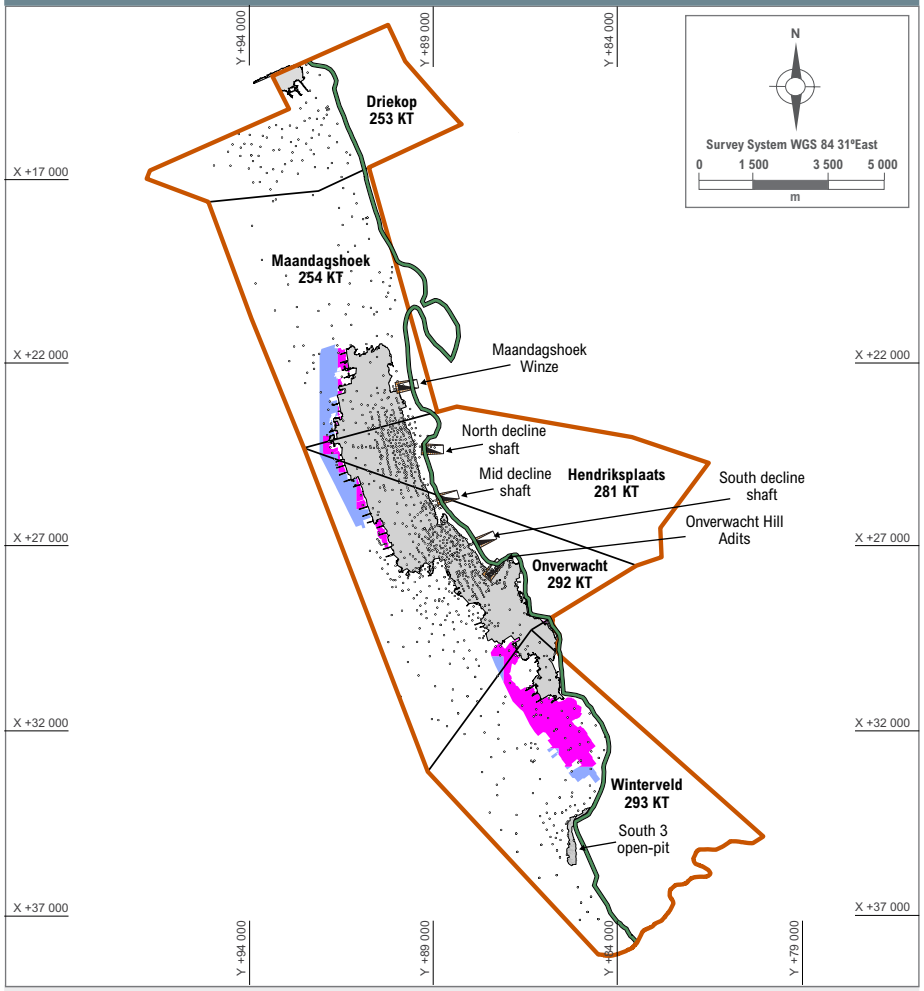
| | MINERAL RESERVES | | | | | | |
|---|---|---|---|---|---|---|---|
| **Mineral Reserves are reported on a 100% basis*** | Mt | Pt g/t | Pd g/t | Rh g/t | Au g/t | 4E g/t | 4E Moz |
| Proved | | | | | | | |
| Probable | 2.81 | 1.33 | 0.73 | 0.08 | 0.22 | 2.37 | 0.21 |
| **Total Reserves 2026** | **2.81** | **1.33** | **0.73** | **0.08** | **0.22** | **2.37** | **0.21** |
| Total Reserves 2025 | 3.28 | 1.40 | 0.77 | 0.08 | 0.23 | 2.49 | 0.26 |

***4E** = platinum + palladium + rhodium + gold.*
*Totals are rounded off.*
***Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:***
*"Unknown" geological loss factor applied: 4% to 9%.*
*Mining loss factor: 1.2%.*
*Mining dilution: 11.2%.*
*Plant recovery: 86% to 87% (4E).*
*Mine call factor: 100%.*
*Mineral Reserve cut-off grade: 2.06g/t (4E).*
*Prices (US$/oz): Pt: 1 605; Pd: 1 282; Rh: 6 440; Ru: 409; Ir: 3 680; Au: 2 085.*
*Prices (US$/tonne): Cu: 11 244; Ni: 19 180.*
*Exchange rate (R/US$): 17.65.*
*Life-of-mine: 5 years.*
*** Modikwa Platinum Mine attributable interests (ARM 41.5%; Modikwa Communities 8.5%, Valterra Platinum 50%).***

# ARM PLATINUM CONTINUED

## Modikwa Platinum Mine continued

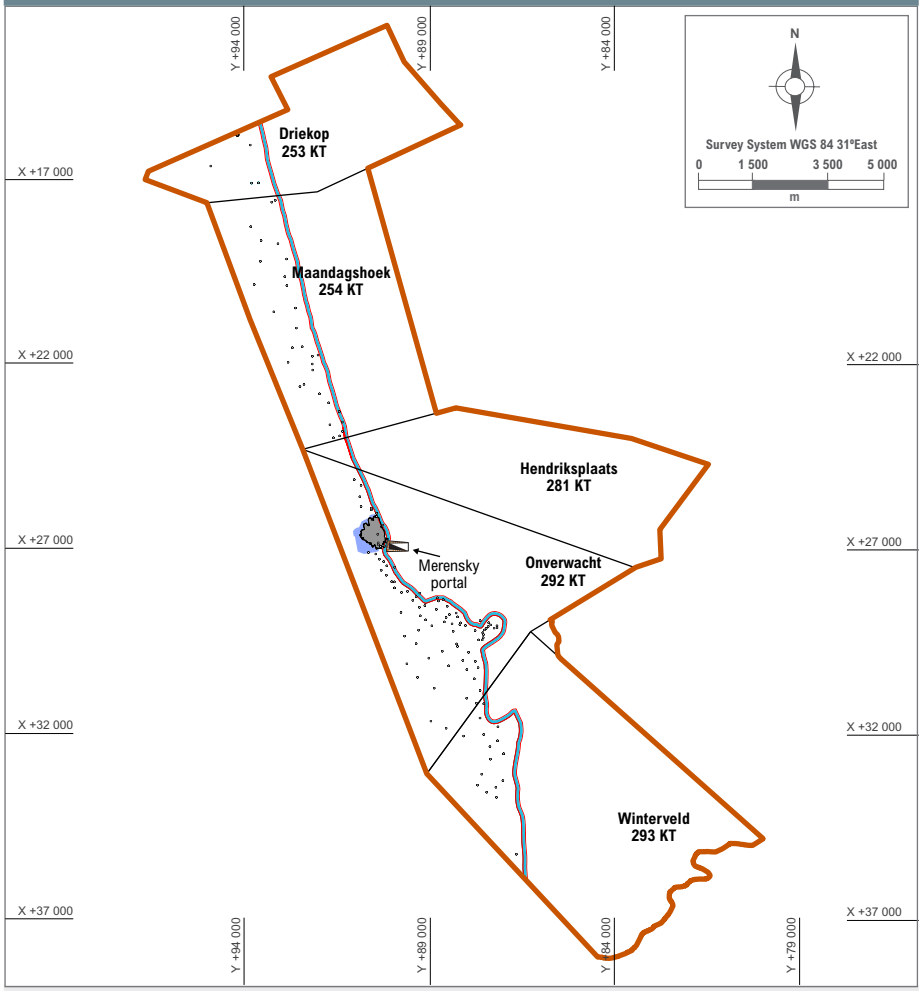
### MODIKWA PLATINUM MINE UG2 MINERAL RESERVES CLASSIFICATION




**Legend**

Proved · Probable · UG2 outcrop · Boreholes · Mining Right boundary · Mined-out area · Shaft positions

### MODIKWA PLATINUM MINE MERENSKY MINERAL RESERVE CLASSIFICATION




**Legend**

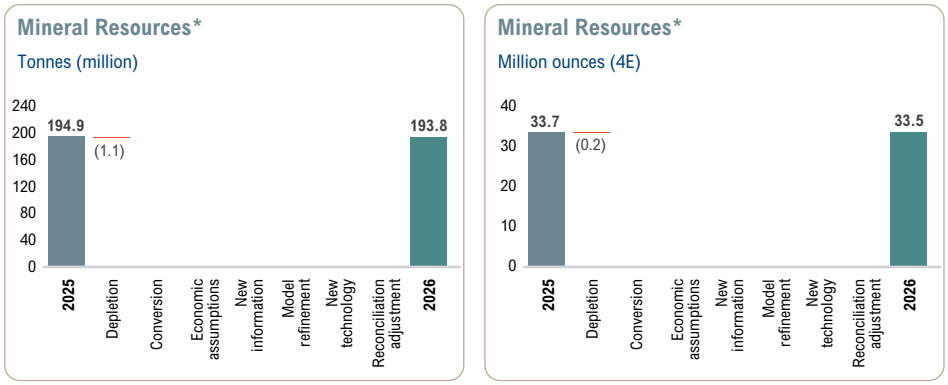
Probable · Merensky outcrop · Boreholes · Mining Right boundary · Mined-out area · Shaft positions

# ARM PLATINUM CONTINUED

## Modikwa Platinum Mine continued

### MODIKWA PLATINUM MINE YEAR-ON-YEAR CHANGE

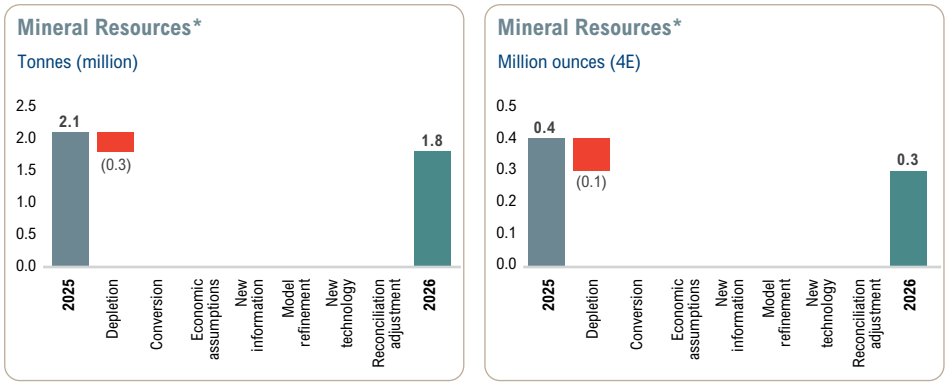
MODIKWA PLATINUM MINE UG2 UNDERGROUND MINERAL RESOURCES




* *Mineral Resources represent Measured and Indicated only.*

The UG2 Reef Mineral Resources decreased by 1% from 194.88 million tonnes at a grade of 5.38g/t (4E) to 193.83 million tonnes at a grade of 5.38g/t (4E), primarily due to mining depletion.

MODIKWA PLATINUM MINE UG2 OPEN-PIT MINERAL RESOURCES

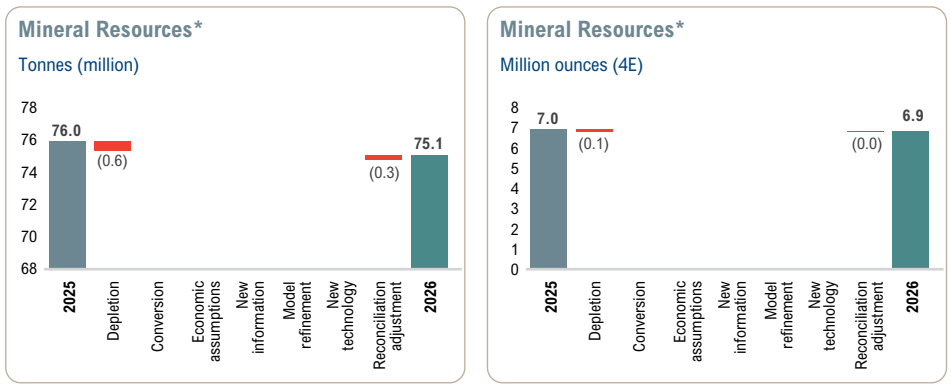



* *Mineral Resources represent Measured and Indicated only.*

The UG2 open-pit Mineral Resources decreased by 16% from 2.11 million tonnes to 1.77 million tonnes, mainly due to depletion from open-pit trial mining.

### MODIKWA PLATINUM MINE YEAR-ON-YEAR CHANGE

MODIKWA PLATINUM MINE MERENSKY MINERAL RESOURCES




* *Mineral Resources represent Measured and Indicated only.*

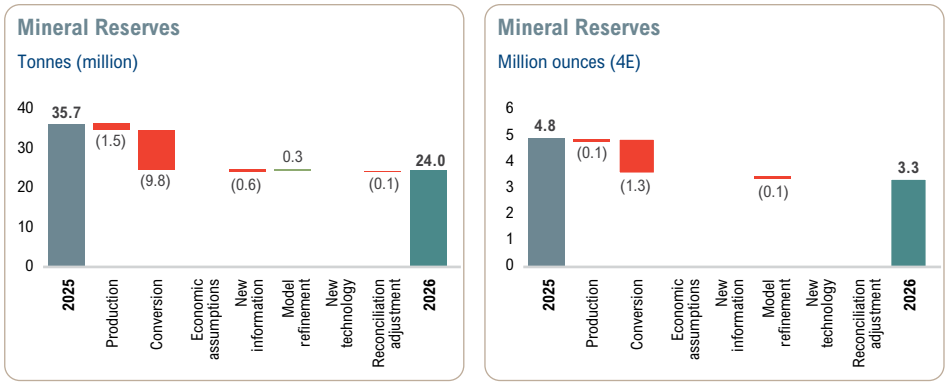
The Merensky Reef Mineral Resources decreased by 1% from 76.02 million tonnes at a grade of 2.85g/t (4E) to 75.10 million tonnes at a grade of 2.84g/t (4E), mainly due to mining depletion of 0.54 million tonnes.

# ARM PLATINUM CONTINUED

## Modikwa Platinum Mine continued

### MODIKWA PLATINUM MINE YEAR-ON-YEAR CHANGE

MODIKWA PLATINUM MINE UG2 MINERAL RESERVES




The UG2 Reef Mineral Reserves decreased from 35.70 million tonnes (4.82 million ounces) at a grade of 4.20g/t (4E) to 24.0 million tonnes (3.31 million ounces) at a grade of 4.29g/t (4E).

The decrease is primarily due to the reallocation of 9.80 million tonnes from Mineral Reserves to Mineral Resources, following an update to the mine plan and the exclusion of remnant mining areas. These areas are primarily located at North Shaft, particularly on the upper levels 2 to 6, where previous mining attempts encountered challenging conditions. The remaining change is mainly attributable to mining depletion.

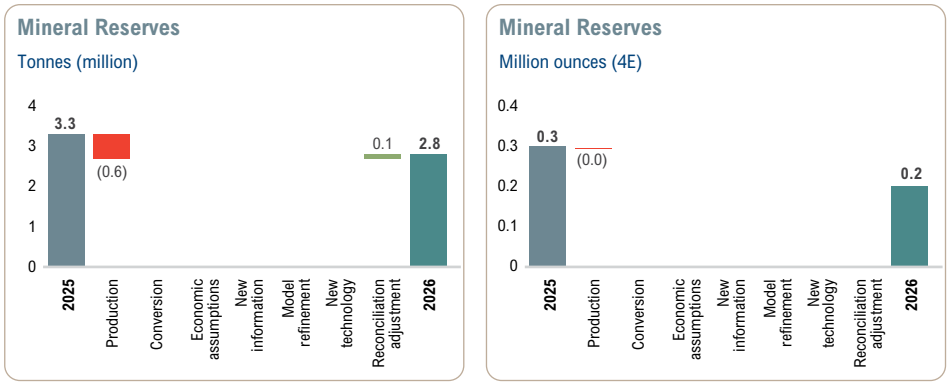
### HISTORICAL PRODUCTION AT MODIKWA PLATINUM MINE (UG2 REEF UG AND OP)

| | RoM* | | MILLED | |
|---|---|---|---|---|
| **Financial year** | Mt | Grade g/t (6E) | Mt | Grade g/t (6E) |
| 2021/2022 | 2.19 | 3.99 | 2.30 | 3.88 |
| 2022/2023 | 2.07 | 3.94 | 2.27 | 3.72 |
| 2023/2024 | 1.89 | 4.41 | 1.92 | 4.16 |
| 2024/2025 | 1.72 | 4.55 | 1.87 | 4.27 |
| **2025/2026** | **1.97** | **4.36** | **1.95** | **4.06** |

* *RoM: run-of-mine.*

### MODIKWA PLATINUM MINE YEAR-ON-YEAR CHANGE

MODIKWA PLATINUM MINE MERENSKY MINERAL RESERVES




The Mineral Reserves decreased from 3.30 million tonnes at a grade of 2.49g/t (4E) to 2.81 million tonnes at a grade of 2.37g/t (4E), primarily due to mining depletion.

### HISTORICAL PRODUCTION AT MODIKWA PLATINUM MINE (MERENSKY REEF)

| | RoM* | | MILLED | |
|---|---|---|---|---|
| **Financial year** | Mt | Grade g/t (6E) | Mt | Grade g/t (6E) |
| 2021/2022 | 0.10 | 1.95 | 0.10 | 2.21 |
| 2022/2023 | 0.36 | 1.95 | 0.24 | 2.33 |
| 2023/2024 | 0.57 | 2.16 | 0.48 | 2.49 |
| 2024/2025 | 0.55 | 2.27 | 0.56 | 2.43 |
| **2025/2026** | **0.54** | **2.63** | **0.51** | **2.65** |

* *RoM: run-of-mine.*

IAR Additional information on production figures can be found in the ARM Platinum operational review of the 2026 ARM integrated annual report, which can be found at **www.arm.co.za**.

# ARM PLATINUM CONTINUED

## Modikwa Platinum Mine continued



Modikwa Mine

ARM Platinum




# Bokoni Platinum Mine

ARM's attributable beneficial interest in Bokoni Platinum Mine is 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%.

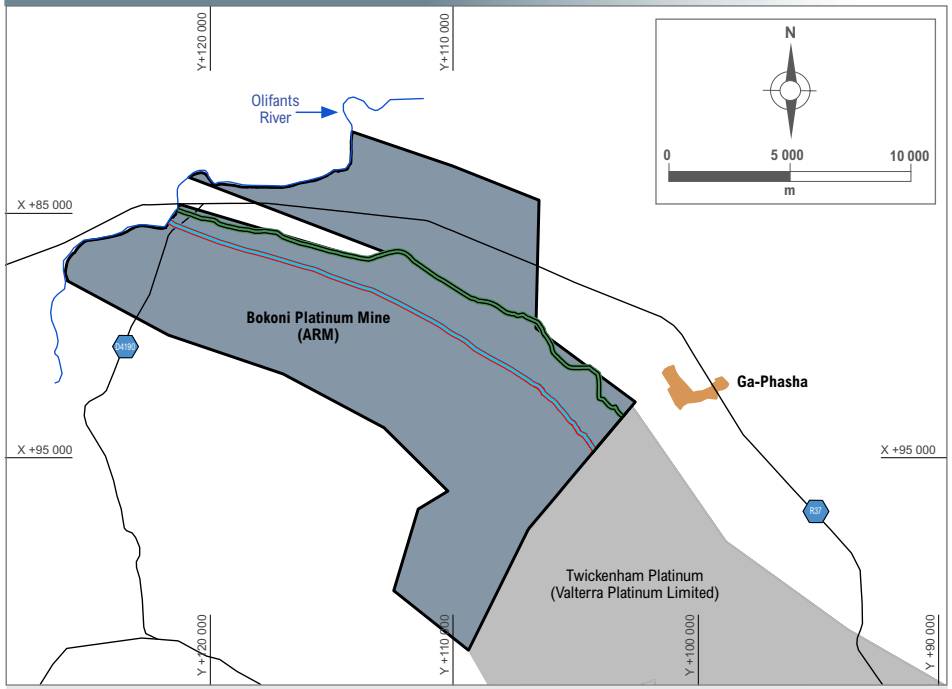
## Locality

Bokoni Platinum Mine is located in the Eastern Limb of the Bushveld Igneous Complex in the Limpopo province, approximately 80 kilometres from Polokwane on the R37 road and approximately 45 kilometres north-west of Burgersfort.

## History

Bokoni Platinum Mine has undergone several ownership and name changes over the years. The present-day Bokoni Mine was commissioned as Atok Platinum Mine Proprietary Limited by Anglo Transvaal Consolidated Mines (Anglovaal) in 1969 and was subsequently acquired, together with the Ga-Phasha Project area, by Rustenburg Platinum Mines (RPM) Limited in 1977. RPM was a subsidiary of Johannesburg Consolidated Investments Limited (JCI), in which Anglo American Corporation (AAC) held a significant equity interest. The mine was put on care and maintenance in 2017 and stopped processing ore in May 2018. The two tailings storage facilities have been under care and maintenance since June 2018. On 20 December 2021, ARM entered into a sale and purchase agreement, which provided ARM Platinum shares (100%) of Bokoni Platinum Mine from Bokoni Platinum Holdings Proprietary Limited, in turn owned by Rustenburg Platinum Mines Limited, a wholly owned subsidiary of Anglo American Platinum Limited, and Plateau Resources Proprietary Limited, a wholly

**LOCALITY MAP OF BOKONI PLATINUM MINE**



# ARM PLATINUM CONTINUED



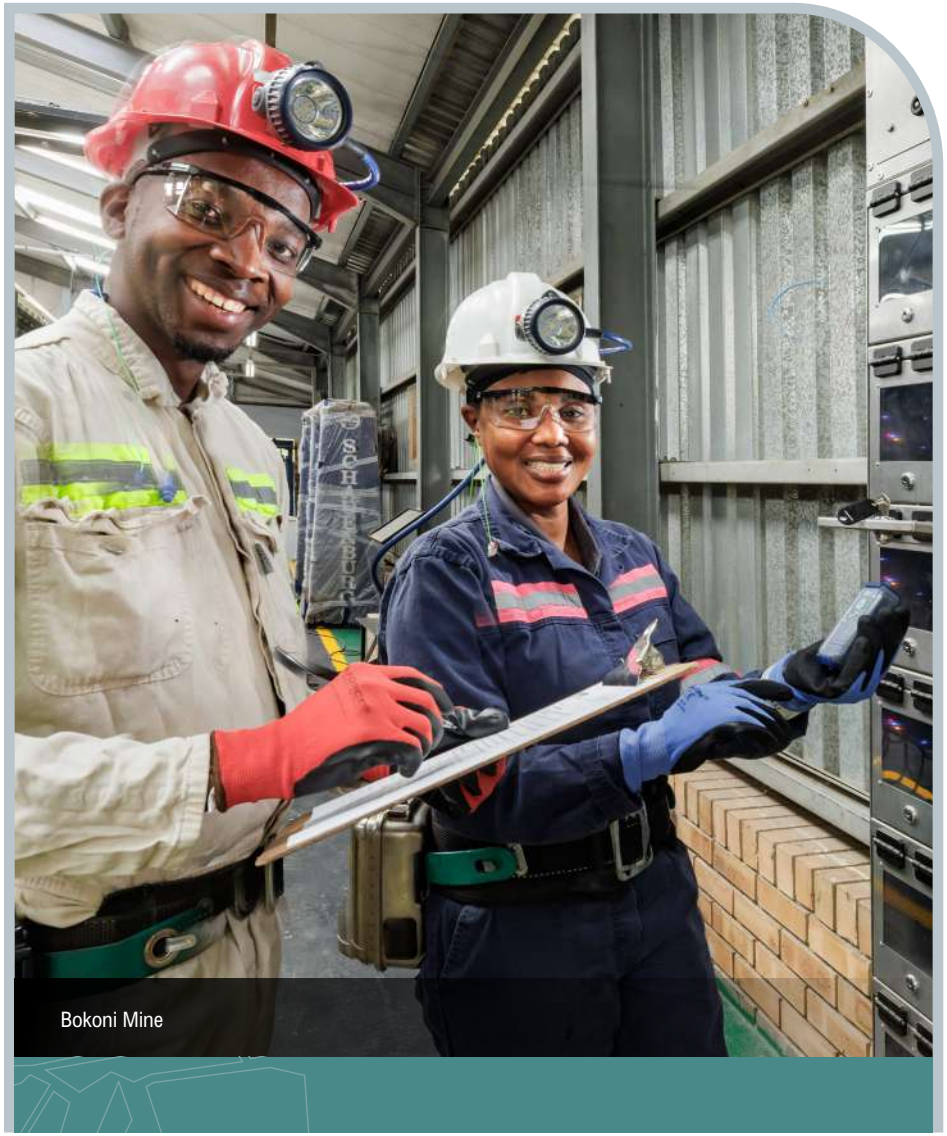
owned subsidiary of Atlatsa Resources Corporation, through a newly formed entity ARM Bokoni Mining Consortium Proprietary Limited (ARM BMC), for a consideration of R3 500 million payable in cash. The sale and purchase agreement included various conditions to the purchase becoming effective, most notably, approval for the transfer of the controlling interest in Bokoni Platinum Mine to ARM BMC in terms of section 11 of the Mineral and Petroleum Resources Development Act 28 of 2002, as well as the approval of the acquisition by the Competition Commission. The significant conditions precedent in the sale and purchase agreement were fulfilled on 1 September 2022. The ARM board has approved the development of the Bokoni project. The approval of the project follows the completion of the feasibility study in June 2026.

## Competence

In 2022, ARM requested The MSA Group Limited (MSA) to update the Merensky and UG2 Mineral Resources. The update required a complete re-evaluation and sign-off by MSA's Competent Person. ARM has received consent from the MSA Competent Person to publicly disclose the Bokoni Mineral Resources.

The following Competent Persons and technical specialists were involved in the review of the Mineral Resources update for the Bokoni Platinum Mine. They are employed by Bokoni Platinum Mine (MK Ntlatleng and SZ Matsimbi) and ARM (A Geldenhuys).

| COMPETENT PERSONS | PROFESSIONAL ORGANISATION | MEMBERSHIP NUMBER | QUALIFICATIONS | RELEVANT EXPERIENCE |
|---|---|---|---|---|
| **SZ Matsimbi** (Geology) | SACNASP SAIMM | 117410 710612 | BSc (Hons) (Applied Geology) GDE (Mining Engineering) (MRM) | 16 years |
| **MK Ntlatleng** (Mineral Resources) | SACNASP | 400044/11 | BSc (Geology), BSc (Hons) (Geology) GDE (Mining Engineering), MBA | 20 years |
| **A Geldenhuys** (Mineral Resources) | SACNASP | 400313/04 | BSc, BSc (Hons) (Geology), MEng (Mining Engineering) | 25 years |



Bokoni Mine

# ARM PLATINUM CONTINUED

## Bokoni Platinum Mine continued

### Mining authorisation

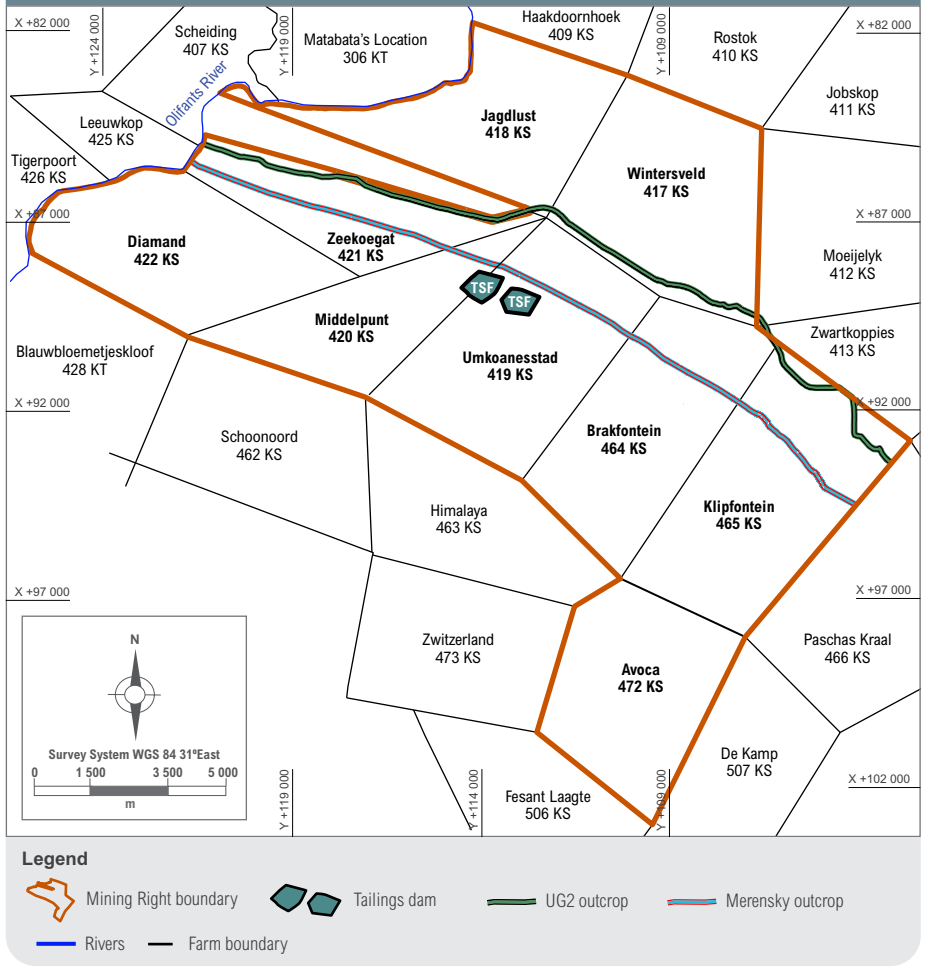
| LEGAL ENTITLEMENT | PERIOD OF MINING RIGHT | KNOWN IMPEDIMENTS |
|---|---|---|
| **Mining Rights LP 59 MR** (as amended) | 30 years: 29 June 2009 to 28 June 2039 | None |

| PROPERTY/FARM | MINERALS COVERED BY MINING RIGHT |
|---|---|
| Diamand 422 KS | All rights to minerals. |
| Portion of Zeekoegat 421 KS | PGMs together with metals and minerals found in mineralogical association therewith including but not limited to chrome, gold, silver, copper, nickel and cobalt together with any such other metals and minerals which have to be mined out of necessity and convenience together with PGMs. |
| Middelpunt 420 KS | All rights to precious metals. |
| Umkoanesstad 419 KS | All rights to precious metals. |
| Brakfontein 464 KS | PGMs together with metals and minerals found in mineralogical association therewith including but not limited to chrome, gold, silver, copper, nickel and cobalt together with any such other metals and minerals which have to be mined out of necessity and convenience together with PGMs. |
| Klipfontein 465 KS | PGMs, associated minerals and metals. |
| Avoca 472 KS | PGMs, associated minerals and metals. |
| Wintersveld 417 KS | Platinum, palladium, rhodium, ruthenium, iridium and osmium and all minerals associated therewith including, but not limited to gold, silver, chrome, copper, nickel and cobalt which may be extracted from the normal mining of platinum, palladium, rhodium, ruthenium, iridium and osmium. |
| Portion 1 and remaining extent of the farm Jagdlust 418 KS | Platinum, palladium, rhodium, ruthenium, iridium and osmium and all minerals associated therewith including, but not limited to gold, silver, chrome, copper, nickel and cobalt which may be extracted from the normal mining of platinum, palladium, rhodium, ruthenium, iridium and osmium. |

COMMENT

An application in terms of section 102 of the MPRDA for the consolidation of LP 59 MR and LP 65 MR was lodged with the Department of Mineral and Petroleum Resources (DMPR). The Minister of Mineral Resources and Energy granted consent to the consolidation. A notarial deed of amendment/ variation to give effect to the consolidation was executed on 26 April 2022.

**BOKONI MINING RIGHT BOUNDARY AND SURROUNDING FARMS**



# ARM PLATINUM CONTINUED

## Bokoni Platinum Mine continued

### Geology

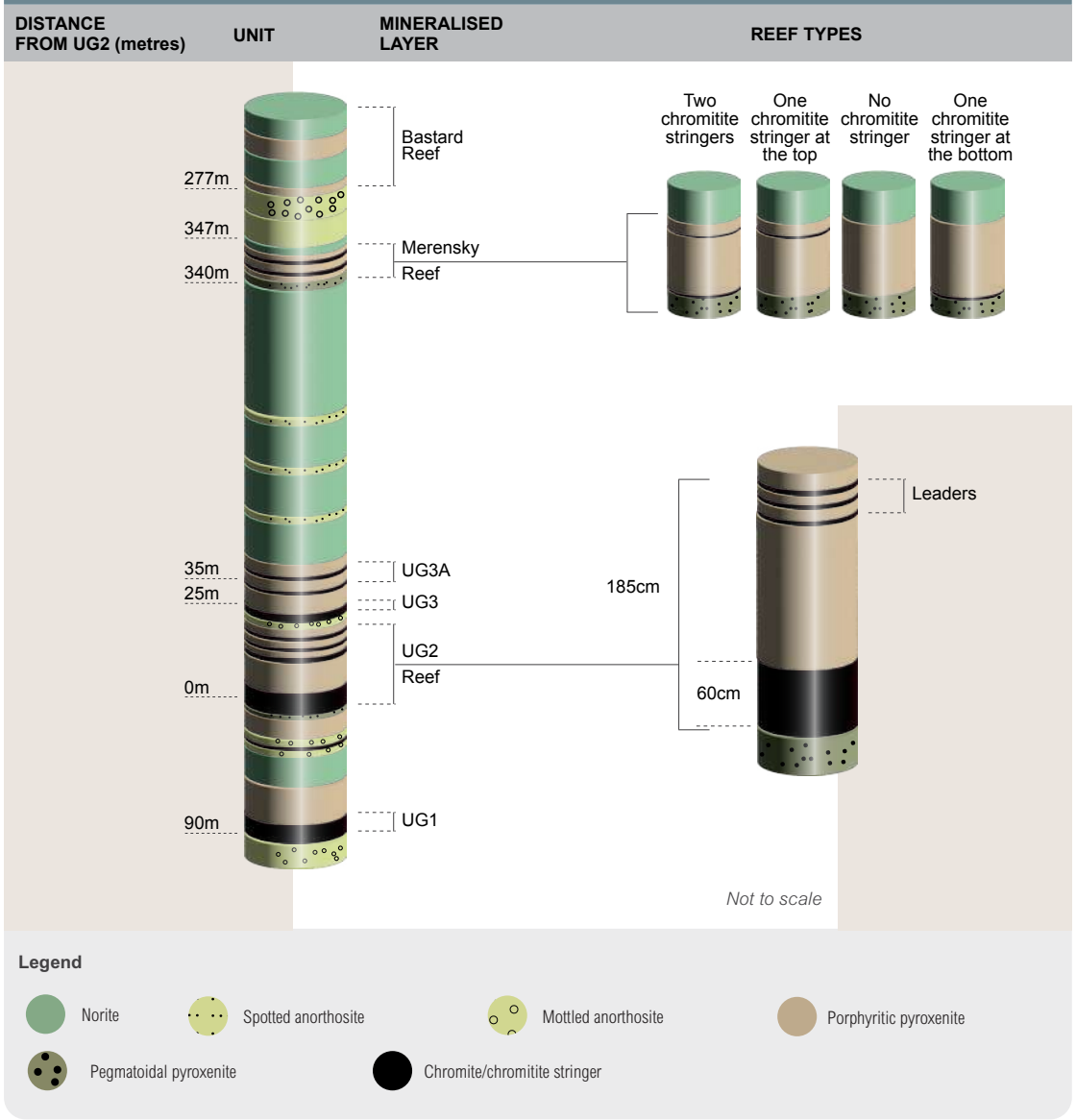
The platiniferous horizons of economic interest at Bokoni Platinum Mine are the Merensky and the UG2 reefs, which are part of the Critical Zone of the Rustenburg Layered Suite. In the Eastern Limb of the Bushveld Complex, the Critical Zone is developed over a strike length of approximately 150 kilometres but separated by regional faulted systems. The Merensky Reef and UG2 outcrop cover about 130 kilometres but also occur in faulted blocks and erosional outliers. The Merensky in the Eastern Limb comprises types that are a variation of the equivalent reef developed within the Western Limb. In common, however, is that in both the Eastern and Western Limbs, economic mineralisation is hosted within a pyroxenite unit and often between relatively narrow chromitite stringers. The chromitite stringers form useful mining contacts that visually define the position of the orebody.

The general stratigraphy of the Critical Zone at Bokoni, from bottom to top, begins with the UG1 immediately above the footwall and ends with the Bastard Reef at the top. Within the Bokoni project area, both the Merensky and UG2 horizons sub-crop and, in some instances, outcrop in the area along a northwest-southeast trending strike length in the mountain range to the north of the project area. The Bokoni orebodies dip from north-east to south-west at approximately 25º in the north-western areas (Zeekoegat farm), and gradually decrease to approximately 18º in the south-eastern area (Brakfontein farm). The general structural geology of Bokoni is characterised by north-northeast and west-east trending dykes and faults with associated conjugated joint sets, and these features may result in the disruption of Merensky Reef and UG2 Reef occurrence. Dominant structures include potholes, bifurcation of the UG2, dolerite dykes, faults, shears and joints, as well as iron-rich ultramafic pegmatites.

### Merensky Reef

The Merensky Reef at Bokoni Platinum Mine is stratigraphically approximately 350 metres above the UG2, in the upper portion of the Merensky pyroxenite. It is defined as the economic part of the Merensky pyroxenite. The Merensky unit, whose thickness ranges from 50 to 200 centimetres, typically comprises a feldspathic or poikilitic pyroxenite immediately below the gradational top contact with the overlying norite.

**BOKONI PLATINUM MINE GENERALISED STRATIGRAPHY**



# ARM PLATINUM CONTINUED



Four Merensky Reef types have been identified in the Bokoni drillhole database based on the number of chromitite stringers within the reef. The Merensky types at Bokoni, in order of frequency, are:

- Two chromitite stringers
- Single chromitite stringer at the top
- No chromitite stringer
- Single chromitite at the bottom.

Although the upper chromitite stringer of the Merensky Reef is usually associated with the highest PGE grades, mineralisation is not always at its highest in the chromitite stringer samples, and higher grades can typically occur between them. The top chromitite stringer is narrow and can be difficult to define at times, occurring as particles of chromite rather than a well- defined layer. The bottom stringer is often thick and clearly visible when present. The Merensky footwall has a sharp contact, usually marked by the lower chromitite stringer. While the top contact tends to be planar, the basal contact is undulating as a result of thermo-chemical erosion of the more mafic Merensky lithologies. The footwall contact is also often associated with a thin anorthosite layer.

## UG2 Reef

The UG2 chromitite layer occurs as a tabular massive chromitite layer in the upper critical zone approximately 350 metres below the Merensky Reef. The UG2 occurs as a single layer of chromitite, with some internal pyroxenite lenses, and has a thickness of approximately 65 centimetres. Thicker reef areas are known to occur (up to approximately 1.6 metres thick) where the chromitite is diluted by a higher-than-normal proportion of irregular layers and lenses of pyroxenite. PGE mineralisation typically peaks at the top and bottom contacts, with the mineralisation at the bottom contact being a higher grade. However, this pattern is not consistently observed. The hangingwall to the UG2 is made up of feldspathic pyroxenite, which is generally barren, except for sporadic higher-grade samples typically associated with the leader chromitite stringers.

The UG2 is underlain by a pegmatoidal feldspathic pyroxenite layer of approximately 0.75 metres in width, which is commonly host to disseminated chromite and some base metal sulphide occurrences within close proximity to the UG2. The UG2 elevation isopachs at Bokoni indicate a relatively undisturbed tabular and gently dipping layer, with widths generally increasing to the north-west from an average of 67 centimetres on Umkoanesstad farm to 74 centimetres on Zeekoegat farm.

## Exploration activities

Surface exploration conducted during F2026 focused on the UG2 Reef within the Wintersveld farm area in support of the tunnel boring machine project. The R9.8 million drilling programme comprised 30 diamond drillholes and one percussion hole, totalling 2 740 metres. The programme aimed to improve the available UG2 Reef data and delineate geological structures for use in updating the geological, geotechnical and metallurgical models.

## Mining methods and infrastructure

Bokoni historically employed a mix of conventional breast mining and mechanised development on the footwall and reef, given the orebody's dip, potholes and slump structures. The revised development plan adopts a hybrid mining approach, integrating mechanised off-reef development with conventional stoping.

The project will be implemented in phases, with production initially supported by the refurbished 60ktpm UG2 concentrator plant, followed by the commissioning of a new 120ktpm UG2 concentrator plant.

## Mineral Resources

In 2022, The MSA Group completed an update of the Mineral Resources. The Bokoni drillhole data acquired from Anglo American Platinum were extensively validated and several drillhole intersections were excluded from the grade estimate due to sampling and assay issues. Subsequently, the underground channel sample data also acquired were not used due to their uncertain quality and restricted location to mined-out areas. Intersections were examined for geological disturbances such as potholes, iron-rich ultramafic pegmatite, dykes and faults that would render an intersection unrepresentative of its area of influence.

Three-dimensional geological models were constructed for the top contact of Merensky and UG2, and the three leader chromitite stringers immediately overlying the UG2. The drilling identified areas in which large pothole and iron-rich ultramafic pegmatoid bodies exist, the extents of which were interpreted. Dyke interpretations, completed by previous operators of the mine, were examined relative to an aeromagnetic survey. Good alignment of the dyke interpretation with prominent magnetic lineaments was found. The interpretation included several dykes that were not prominent features on the aeromagnetic image, however, the dyke interpretation was accepted on the assumption that additional information exists that was used in the interpretation of the additional dykes.

# ARM PLATINUM CONTINUED

## Bokoni Platinum Mine continued

Outside of the interpreted areas of known geological losses (large potholes and iron-rich ultramafic pegmatoid), geological loss factors were applied based on areas of dyke intensity and the average proportion of the mined area impacted by potholes, with some adjustment for more disturbed areas. Major faults with displacements of greater than one metre appear to be uncommon at Bokoni Platinum Mine, therefore only a small allowance for fault loss was applied. Four Merensky Reef types were identified based on the number of chromitite stringers associated with the PGE mineralisation. However, they do not form distinct spatial domains and were catered for using a probability model for estimation purposes. Cuts of a minimum of 90 centimetres were defined by "histogram" analysis and a threshold of 1g/t median 4E (PGE) grade of samples referenced relative to one or more chromitite stringers.

In F2024, The MSA Group was commissioned to re-code the lithological borehole logs for the UG2 chromitite layer, revise the structural models, and produce an updated Mineral Resource estimate for the UG2 seam. This initiative was prompted by a shift in the mining method, where primary development ends were excavated directly on reef at significantly greater widths than those previously accounted for in the Mineral Resource.

Trial mining of the UG2 was conducted using narrow reef equipment (NRE), with a minimum stoping width of 1.1 metres. Consequently, the 2025 Mineral Resource is reported using a revised mining cut of 1.1 metres to align with the operational mining parameters.

The re-coding of the UG2 lithological borehole logs focused specifically on the chromitite leaders located in the hangingwall, designated L1 through L9. Geological modelling was conducted for leaders L1 to L6 to enhance the understanding of the UG2 hangingwall. The identification and characterisation of parting planes within the hangingwall are critical, as they directly inform the hangingwall support strategy for mining operations. These structural features influence stability and are essential for designing safe and effective support systems in on-reef development ends and the stoping environment.

The Mineral Resource for the Merensky Reef is described in this report, however, no recent drilling or sampling data have been obtained, and no mining has taken place since the Mineral Resource was reported by MSA as of June 2022, and therefore the Merensky Reef Mineral Resource is unchanged.

### BOKONI PLATINUM MINE: UG2 REEF MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

| | MINERAL RESOURCES | | | | | | |
|---|---|---|---|---|---|---|---|
| **Mineral Resources are reported on a 100% basis*** | Mt | Pt g/t | Pd g/t | Rh g/t | Au g/t | 4E g/t | 6E Moz |
| Measured | 130.95 | 2.61 | 3.07 | 0.51 | 0.11 | 6.30 | 26.53 |
| Indicated | 198.22 | 2.54 | 2.95 | 0.50 | 0.11 | 6.09 | 38.84 |
| **Total Measured and Indicated 2026** | **329.17** | **2.56** | **3.00** | **0.50** | **0.11** | **6.18** | **65.37** |
| Total Measured and Indicated 2025 | 329.41 | 2.56 | 3.00 | 0.50 | 0.11 | 6.18 | 65.42 |
| **Inferred 2026** | **65.27** | **2.56** | **3.00** | **0.51** | **0.11** | **6.17** | **12.95** |
| Inferred 2025 | 65.27 | 2.56 | 3.00 | 0.51 | 0.11 | 6.17 | 12.95 |

***4E*** *= platinum + palladium + rhodium + gold;* ***6E*** *= platinum + palladium + rhodium + iridium + ruthenium + gold.*
*The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.*
*Totals are rounded off.*

**Key assumptions for Mineral Resources:**
*Cut-off grade of 3.20g/t (4E) was applied.*
*Mineral Resources are reported at a minimum true thickness of 1.1 metres.*

* ***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%.***

### BOKONI PLATINUM MINE: MERENSKY REEF MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

| | MINERAL RESOURCES | | | | | | |
|---|---|---|---|---|---|---|---|
| **Mineral Resources are reported on a 100% basis*** | Mt | Pt g/t | Pd g/t | Rh g/t | Au g/t | 4E g/t | 6E Moz |
| Measured | 27.70 | 3.19 | 1.50 | 0.18 | 0.33 | 5.19 | 4.62 |
| Indicated | 78.80 | 3.21 | 1.49 | 0.18 | 0.32 | 5.20 | 13.16 |
| **Total Measured and Indicated 2026** | **106.50** | **3.20** | **1.49** | **0.18** | **0.32** | **5.20** | **17.78** |
| Total Measured and Indicated 2025 | 106.50 | 3.20 | 1.49 | 0.18 | 0.32 | 5.20 | 17.78 |
| **Inferred 2026** | **68.10** | **3.14** | **1.46** | **0.17** | **0.32** | **5.10** | **11.16** |
| Inferred 2025 | 68.10 | 3.14 | 1.46 | 0.17 | 0.32 | 5.10 | 11.16 |

***4E*** *= platinum + palladium + rhodium + gold;* ***6E*** *= platinum + palladium + rhodium + iridium + ruthenium + gold.*
*The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.*
*Totals are rounded off.*

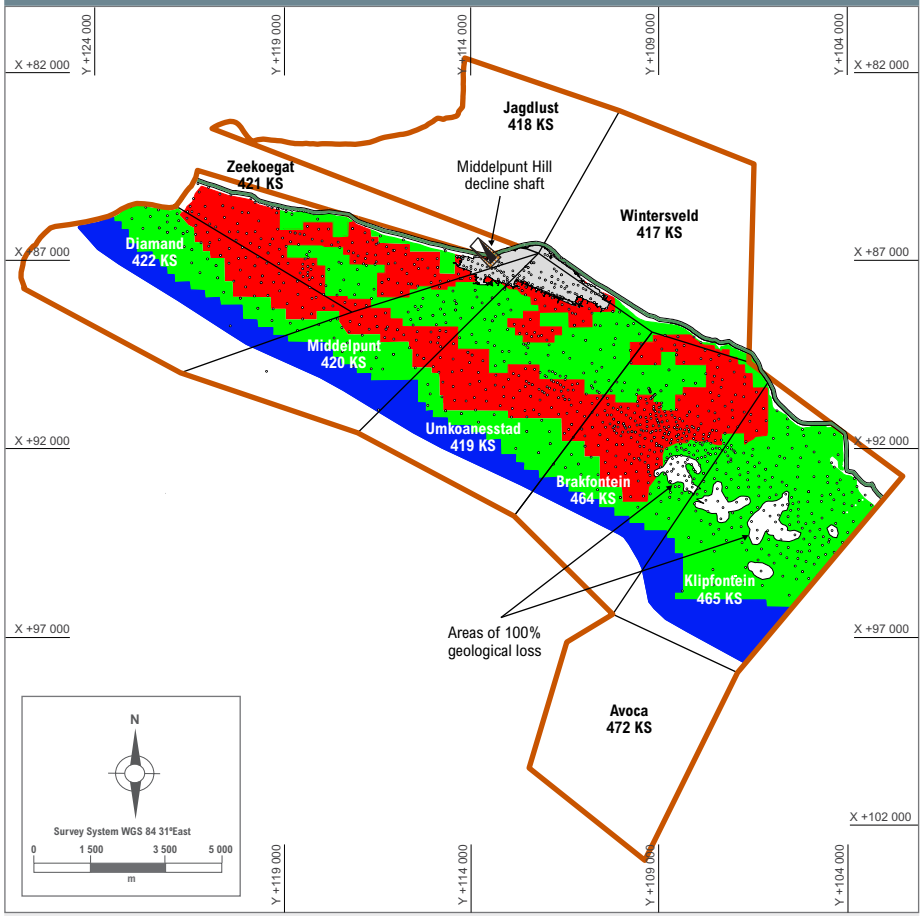
**Key assumptions for Mineral Resources:**
*Cut-off grade of 3.59g/t (4E) was applied.*
*Mineral Resources are reported at a minimum true thickness of 0.9 metres.*

* ***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%.***

# ARM PLATINUM CONTINUED

## Bokoni Platinum Mine continued

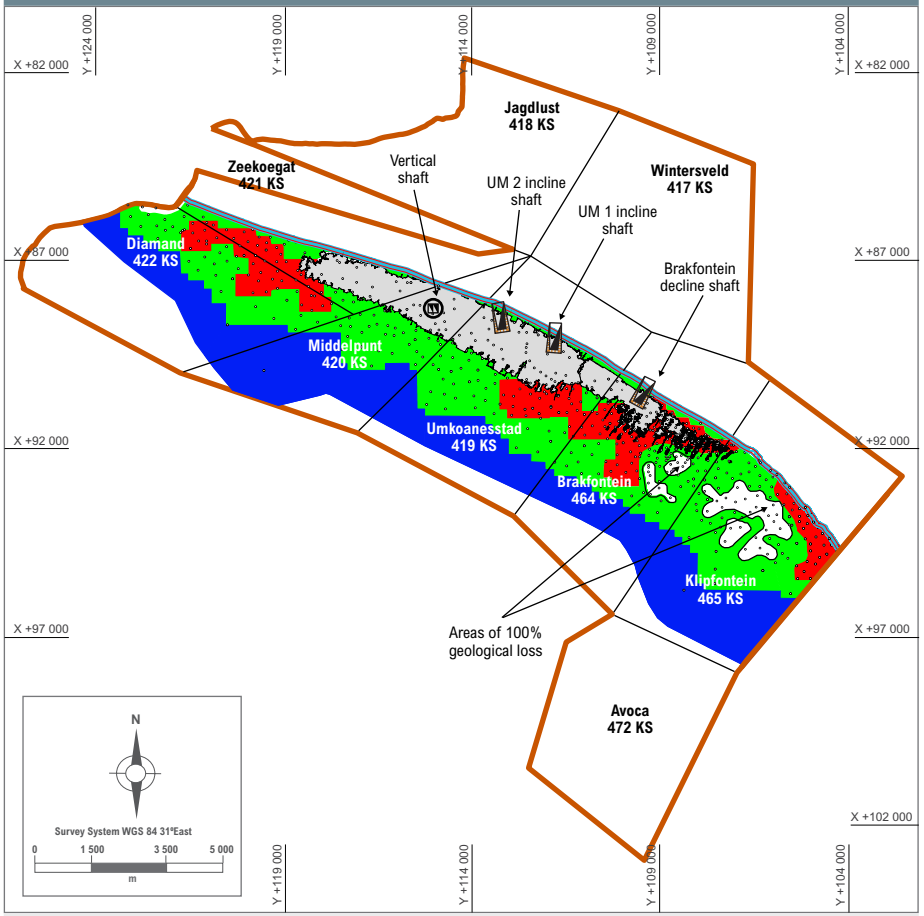
### BOKONI PLATINUM MINE UG2 MINERAL RESOURCES CLASSIFICATION




**Legend**

Measured · Indicated · Inferred · UG2 outcrop · Boreholes
Mining Right boundary · Mined-out area · Decline shaft

### BOKONI PLATINUM MINE MERENSKY MINERAL RESOURCES CLASSIFICATION




**Legend**

Measured · Indicated · Inferred · Merensky outcrop · Boreholes
Mining Right boundary · Mined-out area · Vertical shaft · Decline shaft

# ARM PLATINUM CONTINUED

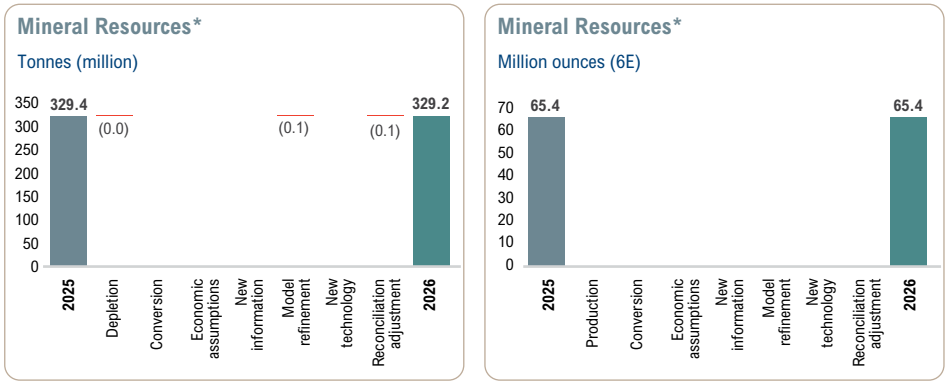
## Bokoni Platinum Mine continued

### Mineral Reserves

No Mineral Reserves are reported for Bokoni as at 30 June 2026. Following the suspension of ore mining and milling operations at the end of F2025, the development plan was revised to incorporate operational learnings and a phased, more flexible development approach. The revised feasibility study was completed in June 2026 and supports the phased development of a 180ktpm project. The DFS results indicate that first production from the refurbished 60ktpm concentrator is scheduled for the first half of F2028, followed by commissioning of the new 120ktpm concentrator in the second half of F2030. A Mineral Reserve declaration is anticipated upon completion of a review of the approved plan.

**BOKONI PLATINUM MINE YEAR-ON-YEAR CHANGE**

BOKONI PLATINUM MINE UG2 MINERAL RESOURCES




* *Mineral Resources represent Measured and Indicated only.*

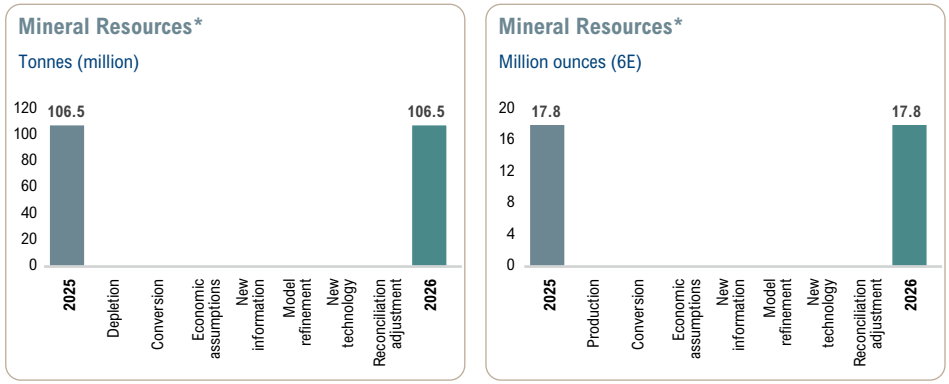
Measured and Indicated Mineral Resources for the UG2 Reef decreased from 329.41 million tonnes at a grade of 6.18g/t (4E) to 329.17 million tonnes at a grade of 6.18g/t (4E), mainly due to step-over and raise development, as well as the addition of on-reef pillars for infrastructure protection.

**HISTORICAL PRODUCTION AT BOKONI PLATINUM MINE**

There is no production for Bokoni Platinum Mine, during this reporting period.

**BOKONI PLATINUM MINE YEAR-ON-YEAR CHANGE**

BOKONI PLATINUM MINE MERENSKY MINERAL RESOURCES




* *Mineral Resources represent Measured and Indicated only.*

Merensky Mineral Resources remain unchanged.

IAR Additional information on production figures can be found in the ARM Platinum operational review of the 2026 ARM integrated annual report, which can be found at **www.arm.co.za**.

ARM Platinum




# Nkomati Nickel Mine

Following ARM's successful conclusion of the full acquisition of Nkomati Mine in September 2025, the board approved the recommencement of open-pit mining operations and nickel concentrate production at Nkomati Nickel Mine. This approval fulfils one of the conditions precedent to the nickel concentrate off-take agreement concluded with Boliden Commercial AB.

## Locality

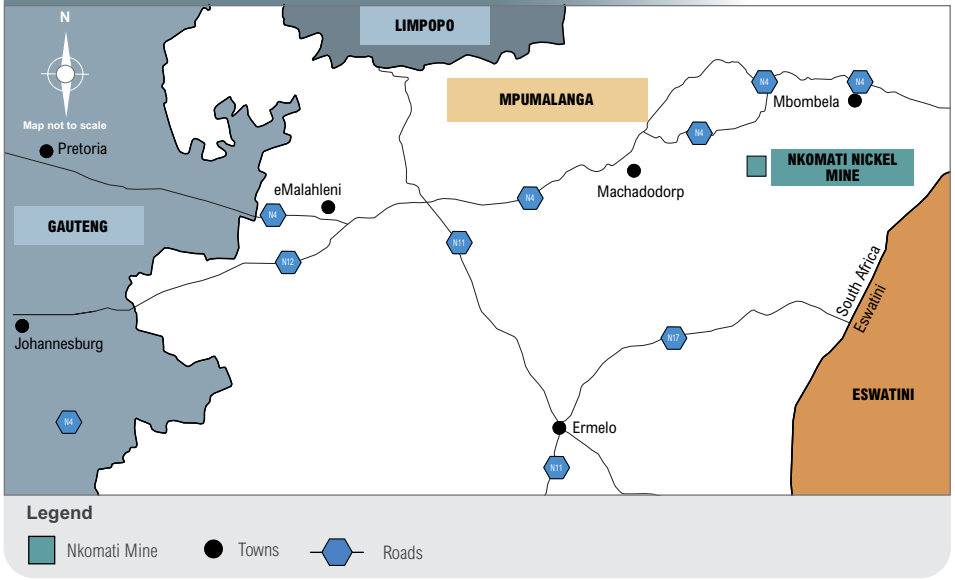
Nkomati Nickel Mine is located approximately 300 kilometres east of Johannesburg in Mpumalanga, South Africa. Situated at latitude 25°40'S and longitude 30°30'E, the mine is accessed via the national N4 highway between Johannesburg and Machadodorp, the R341 provincial road and the R351 tarred road.

## History

Nickel, copper, cobalt, PGM and chromite mineralisation at Nkomati is hosted by the Uitkomst Complex, a layered mafic-ultramafic satellite of the Bushveld Complex, which outcrops on Slaaihoek 540 JT and Nkomati 770 JT. In 1929, Anglovaal's ETC acquired Slaaihoek mineral rights for gold mining at Mamre and Slaaihoek. Anglo American/ INCO explored the Uitkomst Complex for nickel in the early 1970s, and in 1990, Anglo American completed an open-pit feasibility study on the disseminated sulphide resource, which proved uneconomic.

Anglovaal restarted exploration in 1989 and discovered the Massive Sulphide Body (MSB) in 1991. A joint venture between Anglovaal and Anglo American was formed in 1995, and underground mining of the MSB commenced in 1997. In 2004, Anglovaal acquired Anglo's interest, and following the 2005 ARM-Anglovaal merger, a 50:50 joint venture was established with LionOre, which was later acquired by Norilsk Nickel in 2007.

LOCALITY MAP OF NKOMATI NICKEL MINE




Nkomati approved the Phase 1 expansion in 2006, targeting the Main Mineralised Zone (MMZ) at 100 000tpm to sustain approximately 5 000tpa nickel production. In 2010, the Phase 2A expansion increased MMZ throughput to 375 000tpm with a new concentrator, while the Phase 2B project (2011) upgraded the original MMZ plant to a 250 000tpm facility treating the Peridotitic Chromititic Mineralised Zone (PCMZ), a chromite-rich disseminated sulphide orebody.

From 2006, Nkomati also produced lumpy chromite, chips, and fines from oxidised chromitite, with a washing plant commissioned in 2008 to recover chrome fines. Oxidised PCR (weathered peridotitic chromitite below the chromitite layer) was stockpiled for future processing.

# ARM PLATINUM CONTINUED

## Nkomati Nickel Mine continued

In F2021, Nkomati was placed on care and maintenance. In F2024, ARM concluded a Purchase and Sale Agreement to acquire Norilsk Nickel Africa's 50% stake, consolidating full ownership of the mine. All conditions precedent have been met and the acquisition was successfully closed on 31 July 2025.

### Competence

The following Competent Person was involved in the review of the estimation of Mineral Resources for the Nkomati Nickel Mine. R Jooste is employed by ARM.

| COMPETENT PERSONS | PROFESSIONAL ORGANISATION | MEMBERSHIP NUMBER | QUALIFICATIONS | RELEVANT EXPERIENCE |
|---|---|---|---|---|
| **R Jooste** (Mineral Resources) | SACNASP | 400163/05 | BSc, BSc (Hons) (Geology), MEng (Mining Engineering) | 25 years |

### Mining authorisation

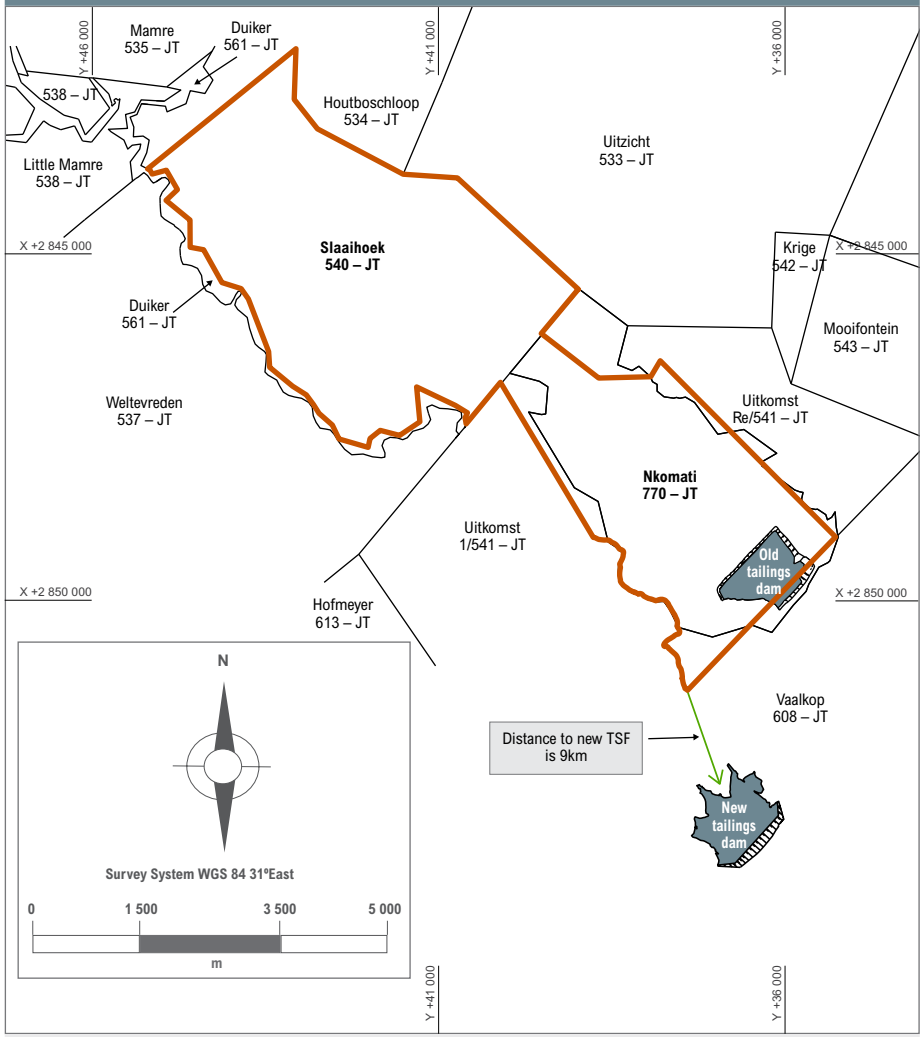
| LEGAL ENTITLEMENT | PERIOD OF MINING RIGHT | KNOWN IMPEDIMENTS |
|---|---|---|
| **Mining Right MP 146 MR**<br>**Mining Right MP 147 MR** | 25 years: 6 June 2012 to 5 June 2037 | None |

| PROPERTY/FARM | MINERALS COVERED BY MINING RIGHT |
|---|---|
| Remaining extent of portion 1 and the remaining extent of the farm Slaaihoek 540 JT. | Nickel, copper, cobalt, platinum, palladium, rhodium, iridium, ruthenium, osmium, gold, silver and other contained minerals and metals. |
| The farm Nkomati 770 JT, the remaining extent of portion 1, portion 2, and the remaining extent of the farm Uitkomst 541 JT. | Nickel, copper, cobalt, platinum, palladium, rhodium, gold, silver, chromite, iridium, ruthenium, and osmium. |

COMMENT

None

**NKOMATI MINING RIGHT BOUNDARY AND SURROUNDING FARMS**



# ARM PLATINUM CONTINUED

## Nkomati Nickel Mine continued

### Geology

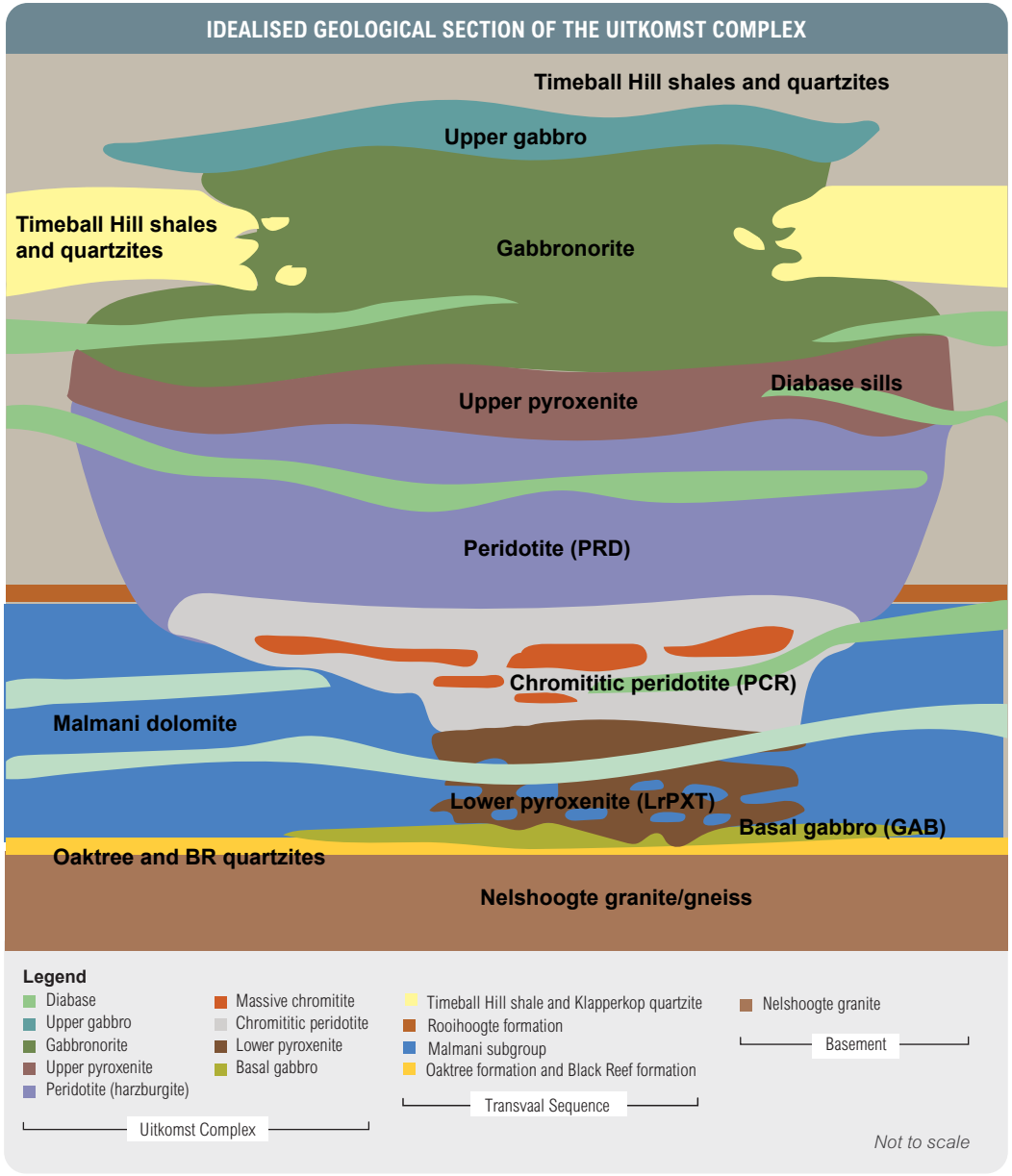
Sulphide and chromite mineralisation occurs within the Uitkomst Complex, a Bushveld-age, layered, mafic-ultramafic intrusion, which concordantly intrudes dolomite/chert of the Malmani subgroup and shales/quartzites of the Timeball Hill formation. The Uitkomst Complex, which lies unconformably on an Archaean basement, is a north-west/south-east tubular-shaped body, which outcrops in the Slaaihoek Valley for approximately nine kilometres before dipping at 4º below an escarpment where it has been drilled down-dip for another four kilometres and is still open-ended to the north-west.

From the base to top, the stratigraphy of the Uitkomst Complex comprises the Basal Gabbro Unit (up to 15 metres thick), the Lower Pyroxenite Unit (average 35 metres), the Chromititic Peridotite Unit (30 to 60 metres), the Massive Chromitite Unit (up to 10 metres), the Peridotite Unit (330 metres), the Upper Pyroxenite Unit (65 metres), the Gabbronorite Unit (250 metres), and the Upper Gabbro Unit (50 metres). The complex and surrounding sediments are intruded by numerous diabase sills up to 30 metres in thickness.

Apart from the now-mined-out Massive Sulphide Body (MSB), situated at the base of the Uitkomst Complex, there are three main economic sulfide mineralised zones:

- The Basal Mineralised Zone (BMZ) within the Basal Gabbro
- The Main Mineralised Zone (MMZ) occurring within the Lower Pyroxenite Unit
- The Peridotite Chromititic Mineralised Zone (PCMZ), which occurs within the Chromititic Peridotite (PCR).

In addition, the Peridotite Unit contains the Peridotite Mineralised Zone (PRDMZ), which is a low-grade disseminated sulphide mineralisation zone not yet included in the mine's Mineral Resource base. The dominant sulfide minerals are pyrrhotite, pentlandite and chalcopyrite. Cobalt is mostly in solid solution in the pentlandite, and the PGMs occur as separate minerals, with merenskyite being dominant. The chromite is contained within the Massive Chromitite Unit (MCHR) in the open-pit area.



# ARM PLATINUM CONTINUED

## Nkomati Nickel Mine continued

### Exploration activities

During F2026, a total of 155 auger drillholes, comprising approximately 3 250 metres, were completed across the Nkomati Tailings Storage Facility (TSF). Drilling was undertaken on a 75 × 75 metre grid, with samples collected at 1.5 metre intervals. The total cost of the drilling, sampling and assaying programme was approximately R7.0 million.

Samples were analysed for $Cr_2O_3$ and other major oxides, together with particle size distribution testing. $Cr_2O_3$ assays were completed for both the feed and the −25 µm fraction. The QA/QC results were acceptable, and the validated data was used to develop a preliminary geological block model.

The preliminary estimate indicates a potential tonnage range of approximately 23 to 24 million tonnes, with $Cr_2O_3$ feed grades ranging between approximately 8% and 11%. This range is indicative and is not declared as a Mineral Resource. A mining study will be completed to assess the reasonable prospects for eventual economic extraction, after which the estimate will be appropriately classified and declared as a Mineral Resource.

### Mining methods and infrastructure

Phased extraction is scheduled to recommence in October 2026 with open-pit mining, using a multibench strategy. Conventional drill-and-blast and truck-and-shovel mining methods, supported by in-pit backfilling, will be adopted for the restart. Both MMZ and PCMZ ore mined from the open-pit will initially be fed to the PCMZ concentrator to produce nickel concentrate. Plant refurbishment is expected to commence in July 2026.

Previously, MMZ was also mined using underground mechanised mining methods, with final products transported to third parties for toll smelting and refining. The chrome wash plant and water treatment has been successfully completed and commissioned.

### Mineral Resources

There have been numerous diamond, percussion and RC drilling campaigns since 1972. Consequently, various sampling and assaying protocols, as well as varying standards of QAQC, have been used. Core sizes are mainly NQ and TNW. Before 1990 (Anglo American boreholes), half-core samples over widths ranging from one to five metres were taken. Samples were assayed at the Anglo American Research Laboratory (AARL) for total nickel, copper and cobalt using Atomic Absorption (AA), and for “sulphide” nickel using a peroxide leach/AA finish. Composite samples were assayed for platinum and palladium by Pb-collection fire-assay/ICP, S by combustion, and a range of major elements by fusion and density using the Archimedes bath method. Between 1990 and 1997 (Anglovaal boreholes), assays were carried out at the Anglovaal Research Laboratory (AVRL), with internal standard checks. Nickel analyses were carried out by the partial digestion methods. Comparisons between AARL and AVRL were undertaken to ensure that the data were compatible.

In 2003, a 50-metre-spaced drilling programme was carried out in the shallow open-pit area. Samples from this drilling were analysed at AVRL for nickel, copper and cobalt using an aqua regia partial extraction/AA finish. Platinum, palladium, rhodium and gold were analysed by Pb-collection fire-assay/AA finish. Analyses also included $Cr_2O_3$, MgO, FeO and S. Density was determined by gas pycnometer. Duplicates and internal standards were used and a suite of referee samples was analysed at Genalysis in Perth. Comparisons indicated good correlations between laboratories. In 2005, it was decided to resample many of the Anglo American drillholes to improve the sample density for PGEs in the open-pit area. Drill core was resampled (quarter core) at one metre intervals. Assays were carried out by the SGS Laboratory in Johannesburg for platinum, palladium and gold by Pb-collection fire-assay/AA finish, and for nickel, copper and cobalt by aqua regia leach/AA finish. Blanks, duplicates and standards were included for quality control.

In 2007/2008, a 50-metre infill diamond drilling programme (116 holes – 18 000 metres) was completed in the shallower part of Pit 3. In the Pit 2 area, another 44 holes (3 450 metres) were added to the database. Half-core samples from the Pit 3 drilling were analysed at Genalysis in Perth for nickel, copper and cobalt by aqua regia partial digestion/ICP finish; for platinum, palladium and gold by Pb-collection fire-assay/ICP finish; high chrome samples for $Cr_2O_3$ by fusion/ICP; and density by gas pycnometer. AMIS standards, duplicates and blank samples were used for internal QAQC. Half-core samples from the Pit 2 drilling were analysed at Nkomati Mine’s laboratory for nickel, copper and cobalt by aqua regia partial digestion/AA finish.

The underground MMZ and PCMZ Mineral Resources were based on surface and underground diamond drilling as well as RC holes. Underground holes are spaced 10 to 20 metres apart and the drill core is sampled at one metre intervals. Nkomati Nickel Mine’s laboratory analysed samples for nickel, copper and cobalt using aqua regia leach/ICP finish, while the PGE assays were carried out by SGS and Mintek Laboratories in Johannesburg. Both laboratories use blanks, standards and check assays for quality control.

# ARM PLATINUM CONTINUED

## Nkomati Nickel Mine continued

Geological wireframe models were generated from the entire borehole database (boreholes and RC holes) in Datamine Studio 3. All data were used for variography. Grade estimation was by Ordinary Kriging. In addition to the estimation of Ni, Pt, Pd, Rh, Au, Co and Cu, density was also estimated for each model cell. Block sizes for the Mineral Resource model were at 50 x 50 x 2.5 metre for poorly-informed areas, 25 x 25 x 2.5 metre for moderately informed areas, and 12.5 x 12.5 x 2.5 metre for well-informed areas. Grade cut-offs used for the Mineral Resources were 0.16% Ni for MMZ and PCMZ (open-pit) and 0.30% Ni for MMZ and PCMZ (underground).

The underground and open-pit Mineral Resources were based on the 2016 and 2019 Mineral Resource models, respectively, which were created on-mine and internally reviewed. An external audit was undertaken by MSA in March 2019 to review the open-pit Mineral Resource estimate. No fatal flaws or critical issues were identified.

A three-dimensional approach to the Mineral Resource classification was applied. It allowed for the classification of each block model cell based on a combination of geostatistical parameters and geological confidence. The geostatistical parameters considered are search volume, Kriging variance, Kriging efficiency and regression slope. The geological confidence is based on geological continuity, influence of geological structures, and the quality of geological data.

The Mineral Resources for Nkomati Nickel Mine have RPEEE on the basis of the following:

- Location, quality, grade and geological continuity, which are known and are supported by drilling information which includes sampling
- Appropriate grade cut-offs used for the Mineral Resources are 0.16% Ni for MMZ and PCMZ (open-pit) and 0.30% Ni for MMZ and PCMZ (underground). These grade cut-offs are based on material that can be processed in the current plants and on material that is economic now or in the future
- Mining and processing methods are well-established at the operation and have been used to exploit the orebody
- All other considerations such as legal, infrastructural, environmental, marketing, social and economic factors were covered as part of the mining plan for the operation.

**NKOMATI NICKEL MINE: MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026**

MINERAL RESOURCES

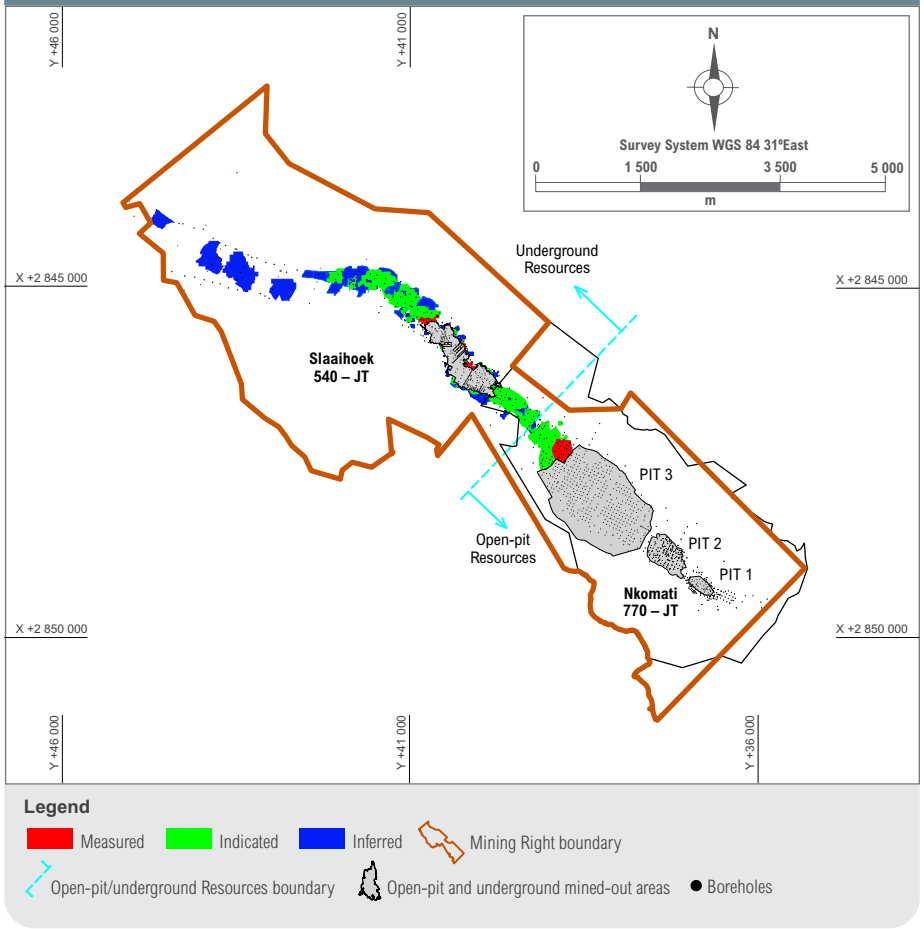
| Mineral Resources are reported on a 100% basis* | | Underground | | Open-pit | | | |
|---|---|---|---|---|---|---|---|
| | | MMZ | PCMZ | MMZ Pit 3 | PCMZ Pit 3 | **Total 2026 Mineral Resources** | Total 2025 Mineral Resources |
| **Measured Resources** | Mt | 10.08 | 1.05 | 30.70 | 31.06 | **72.89** | 72.89 |
| | Ni% | 0.57 | 0.37 | 0.34 | 0.22 | **0.32** | 0.32 |
| | Cu% | 0.20 | 0.12 | 0.16 | 0.06 | **0.12** | 0.12 |
| | Co% | 0.03 | 0.02 | 0.02 | 0.01 | **0.02** | 0.02 |
| | g/t (4E) | 1.18 | 0.95 | 0.97 | 0.71 | **0.89** | 0.89 |
| | $Cr_2O_3$% | | 10.11 | | 14.00 | | |
| **Indicated Resources** | Mt | 37.37 | 12.68 | 19.04 | 25.53 | **94.62** | 94.62 |
| | Ni% | 0.48 | 0.38 | 0.37 | 0.21 | **0.37** | 0.37 |
| | Cu% | 0.21 | 0.12 | 0.16 | 0.06 | **0.15** | 0.15 |
| | Co% | 0.02 | 0.02 | 0.02 | 0.01 | **0.02** | 0.02 |
| | g/t (4E) | 1.19 | 0.92 | 0.98 | 0.71 | **0.98** | 0.98 |
| | $Cr_2O_3$% | | 10.77 | | 12.95 | | |
| **Total Measured and Indicated Resources** | Mt | 47.45 | 13.73 | 49.74 | 56.59 | **167.51** | 167.51 |
| | Ni% | 0.50 | 0.38 | 0.35 | 0.22 | **0.35** | 0.35 |
| | Cu% | 0.21 | 0.12 | 0.16 | 0.06 | **0.14** | 0.14 |
| | Co% | 0.02 | 0.02 | 0.02 | 0.01 | **0.02** | 0.02 |
| | g/t (4E) | 1.19 | 0.92 | 0.97 | 0.71 | **0.94** | 0.94 |
| | $Cr_2O_3$% | | 10.72 | | 13.53 | | |
| **Inferred Resources** | Mt | 6.30 | 40.05 | | | **46.35** | 46.35 |
| | Ni% | 0.41 | 0.40 | | | **0.40** | 0.40 |
| | Cu% | 0.20 | 0.12 | | | **0.13** | 0.13 |
| | Co% | 0.02 | 0.02 | | | **0.02** | 0.02 |
| | g/t (4E) | 1.26 | 0.92 | | | **0.97** | 0.97 |
| | $Cr_2O_3$% | | 10.52 | | | | |

***4E** = platinum + palladium + rhodium + gold.*
*Totals are rounded off.*
**Key assumptions for Mineral Resources:**
*Grade cut-off: underground: 0.30% Ni MMZ and 0.30% Ni PCMZ. Open-pit: 0.16% Ni MMZ and 0.16% Ni PCMZ.*
*** Nkomati Nickel Mine attributable interests (ARM 100.0%).***

# ARM PLATINUM CONTINUED

## Nkomati Nickel Mine continued

### NKOMATI NICKEL MINE MINERAL RESOURCES MAP




### NKOMATI NICKEL MINE: MMZ AND PCMZ STOCKPILE MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

| Mineral Resources are reported on a 100% basis* | | MINERAL RESOURCES MMZ | PCMZ | **Total 2026 Mineral Resources** | Total 2025 Mineral Resources |
|---|---|---|---|---|---|
| **Measured Resources** | Mt | 0.10 | 0.24 | **0.34** | 0.34 |
| | Ni% | 0.30 | 0.18 | **0.22** | 0.22 |
| | Cu% | 0.12 | 0.06 | **0.08** | 0.08 |
| | Co% | 0.02 | 0.01 | **0.01** | 0.01 |
| | g/t (4E) | 0.59 | 0.64 | **0.63** | 0.63 |
| | $Cr_2O_3$% | | 11.86 | | |
| **Indicated Resources** | Mt | | | | |
| | Ni% | | | | |
| | Cu% | | | | |
| | Co% | | | | |
| | g/t (4E) | | | | |
| | $Cr_2O_3$% | | | | |
| **Total Measured and Indicated Resources** | Mt | 0.10 | 0.24 | **0.34** | 0.34 |
| | Ni% | 0.30 | 0.18 | **0.22** | 0.22 |
| | Cu% | 0.12 | 0.06 | **0.08** | 0.08 |
| | Co% | 0.02 | 0.01 | **0.01** | 0.01 |
| | g/t (4E) | 0.59 | 0.64 | **0.63** | 0.63 |
| | $Cr_2O_3$% | | 11.86 | | |
| **Inferred Resources** | Mt | | | | |
| | Ni% | | | | |
| | Cu% | | | | |
| | Co% | | | | |
| | g/t (4E) | | | | |
| | $Cr_2O_3$% | | | | |

***4E*** *= platinum + palladium + rhodium + gold.*
*Totals are rounded off.*
*Grade cut-off: 0.16% Ni.*
* ***Nkomati Nickel Mine attributable interests (ARM 100.0%).***

# ARM PLATINUM CONTINUED

## Nkomati Nickel Mine continued

### NKOMATI NICKEL MINE: CHROMITE MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

MINERAL RESOURCES

| Mineral Resources are reported on a 100% basis* | Measured Resources | | Indicated Resources | | Measured and Indicated Resources | | Inferred Resources | |
|---|---|---|---|---|---|---|---|---|
| | Mt | $Cr_2O_3$% | Mt | $Cr_2O_3$% | Mt | $Cr_2O_3$% | Mt | $Cr_2O_3$% |
| **Oxidised Massive Chromitite Pit 3 2026** | **0.13** | **27.16** | **0.05** | **23.28** | **0.18** | **26.14** | | |
| Oxidised Massive Chromitite Pit 3 2025 | 0.13 | 27.16 | 0.05 | 23.28 | 0.18 | 26.14 | | |
| **Unoxidised (fresh) Massive Chromitite Pit 3 2026** | **0.12** | **25.16** | **0.21** | **24.43** | **0.32** | **24.89** | | |
| Unoxidised (fresh) Massive Chromitite Pit 3 2025 | 0.12 | 25.16 | 0.21 | 24.43 | 0.32 | 24.89 | | |

*Totals are rounded off.*

**Key assumptions for Mineral Resources:**

*Grade cut-off: 20% $Cr_2O_3$%.*

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

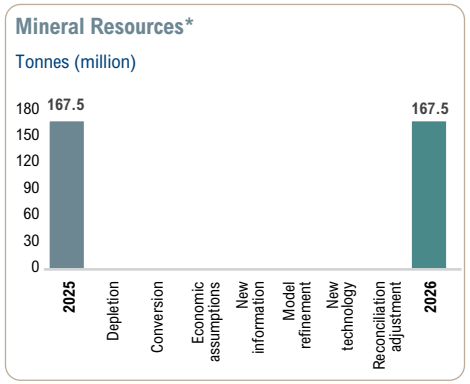
## Mineral Reserves

No Mineral Reserves are declared as at 30 June 2026, as Nkomati Nickel Mine was placed on care and maintenance on 15 March 2021. A feasibility study was completed to assess the planned recommencement of open-pit mining operations.

The study is being reviewed and refined to support a future Mineral Reserve declaration, which remains subject to the fulfilment or waiver of the remaining conditions precedent under the associated nickel concentrate off-take agreement.

### NKOMATI NICKEL MINE YEAR-ON-YEAR CHANGE

NKOMATI NICKEL MINE MINERAL RESOURCES




* *Mineral Resources represent Measured and Indicated only.*

Nkomati Mineral Resources remain unchanged.

### HISTORICAL PRODUCTION AT NKOMATI NICKEL MINE (MMZ AND PCMZ)

There is no production for Nkomati Nickel Mine during this reporting period.

IAR Additional information on production figures can be found in the ARM Platinum operational review of the 2026 ARM integrated annual report, which can be found at **www.arm.co.za**.

# Ferrous



ARM Ferrous




## Assmang Proprietary Limited (Assmang) operations

ARM's attributable beneficial interest in Assmang operations is 50%. The remaining 50% is held by Assore South Africa Proprietary Limited (Assore). Assmang operations comprise the Black Rock Manganese Mine as well as Khumani and Beeshoek iron ore mines.

# Black Rock Manganese Mine

### Locality

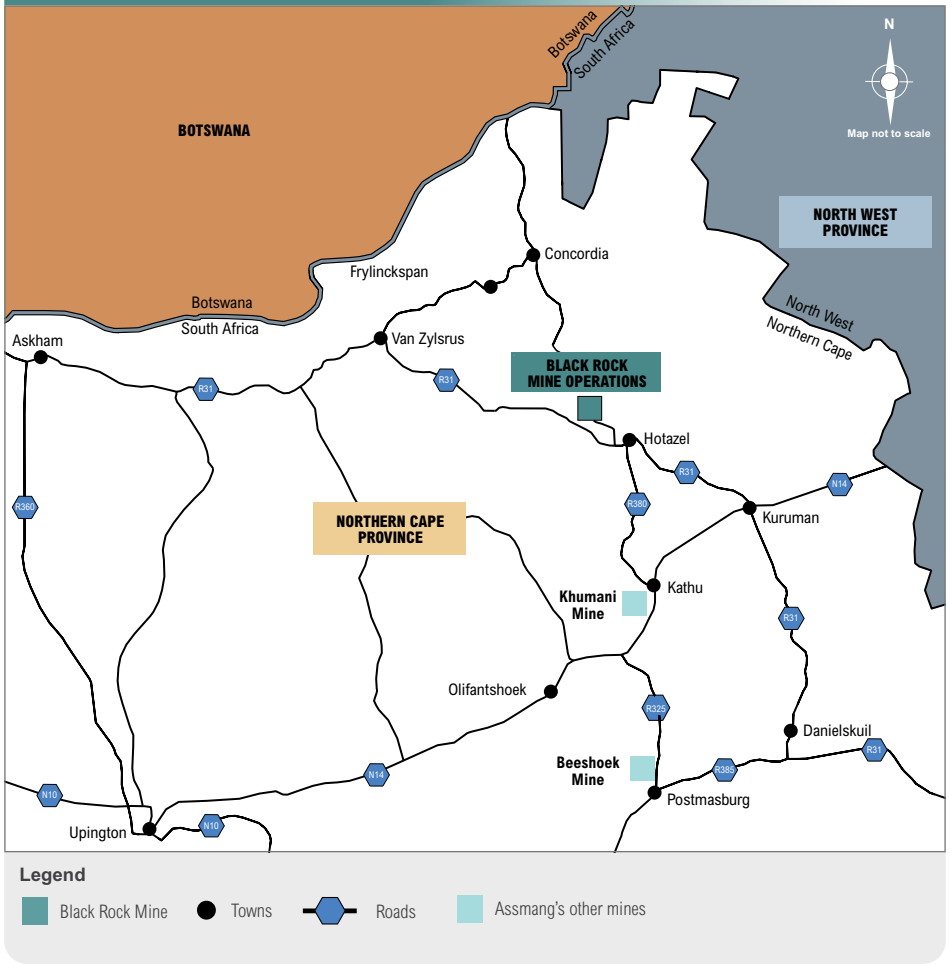
Black Rock Manganese Mine encompasses Nchwaning and Gloria mines, which are situated approximately 80 kilometres north-west of the town of Kuruman in the Northern Cape province of South Africa. Located at latitude 27°07'50"S and longitude 22°50'50"E, the mines are accessed via the national N14 route between Johannesburg and Kuruman, and the R31 provincial road.

Nchwaning 3 and Nchwaning 2 (including Graben area) shafts are situated on portions of Nchwaning 267, Belgravia 264 and Santoy 230 farms while Gloria Mine is on Portion 1 of Gloria 266. The Nchwaning and the adjoining Gloria Mining Rights are bounded by the farms Wessels 227, Dibiaghomo 226 and Dikgathlong 268 in the north, Rhodes 269, East 270 and Kipling 271 in the east, and Umtu 281 and Mukulu 265 to the south.

### History

In 1940, Assmang acquired a manganese ore outcrop on a small hillock known as Black Rock. Several large properties underlain by ore were subsequently found and acquired. Today, the Black Rock Mining Operations is considered to be one

LOCALITY MAP OF BLACK ROCK MANGANESE MINE



# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued

of the largest and richest manganese deposits in the world. The manganese portfolio now includes the Gloria and Nchwaning underground mines. Manganese ore was supplied locally to Assmang's Cato Ridge Smelter. Following the permanent closure of the Cato Ridge Works on 31 August 2025, ore is now predominantly exported via the ports of Port Elizabeth and Saldanha.

### Competence

The following Competent Persons and technical specialists were involved in the estimation of Black Rock Mineral Resources and Mineral Reserves. They are employed by Assmang.

| COMPETENT PERSONS | PROFESSIONAL ORGANISATION | MEMBERSHIP NUMBER | QUALIFICATIONS | RELEVANT EXPERIENCE |
|---|---|---|---|---|
| **L Ngalela** (Mineral Resources) | SACNASP | 119594 | BSc, BSc (Hons) (Geology), MSc (Mineral Resource Management) | 19 years |
| **B Ruzive** (Mineral Resources) | SACNASP | 400238/07 | BSc, BSc (Hons) (Geology), MSc (Exploration Geology), MBA | 26 years |
| **M Papale** (Mineral Reserves) | SAIMM ECSA | 706605 2023301635 | BTech (Mining Engineering), FMVA®, PMD, PDBM | 10 years |
| **S Jenniker** (Mineral Resources and Mineral Reserves) | SACNASP | 400129/08 | BSc (Geology), MSc (Mineral Resource Management) | 29 years |

### Mining authorisation

| LEGAL ENTITLEMENT | PERIOD OF MINING RIGHT | KNOWN IMPEDIMENTS |
|---|---|---|
| **Mining Right NC 203 MR** | 30 years: 13 July 2011 to 12 July 2041 | None |

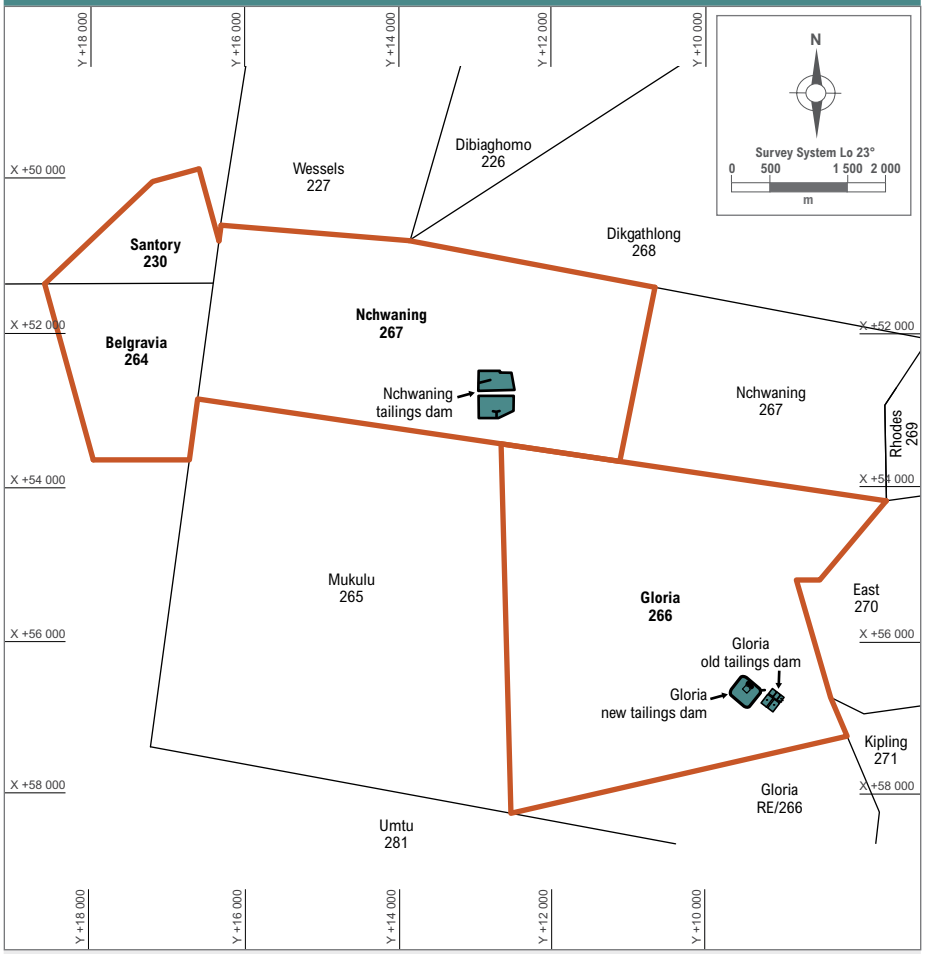
MINERALS COVERED BY MINING RIGHT

Manganese ore, iron ore and associated minerals.

COMMENT

None

**BLACK ROCK MINING RIGHT BOUNDARY AND SURROUNDING FARMS**



# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued

### Geology

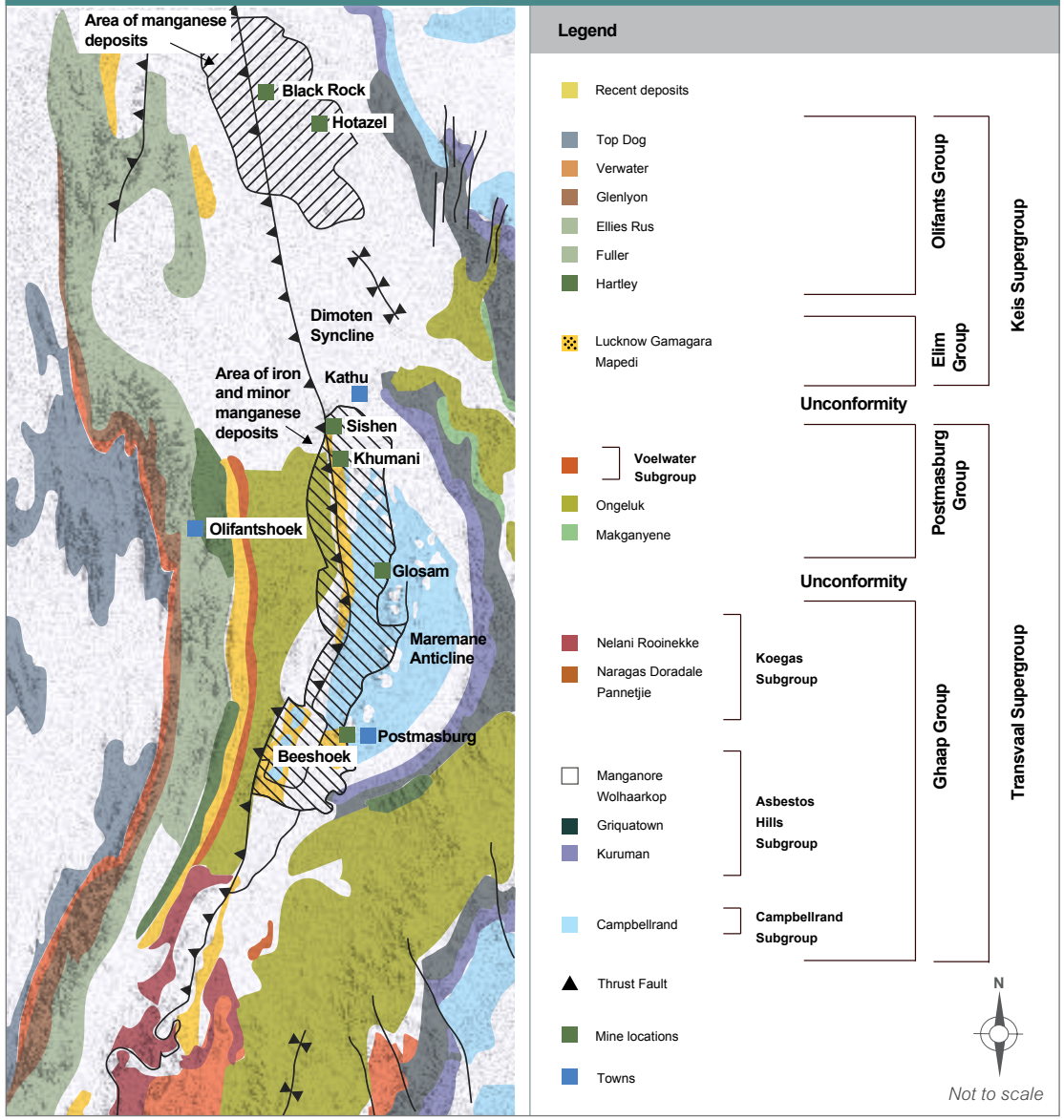
The manganese ores of the Kalahari Manganese Field are hosted within sediments of the Hotazel Formation in the Postmasburg Group of the Griqualand West Sequence, a subdivision of the Proterozoic Transvaal Supergroup. The Griqualand West Sequence comprises a basal dolomite and banded ironstones dominating the Ghaap, Postmasburg and Olifantshoek Groups. The Postmasburg Group consists of basal basaltic andesites of the Ongeluk lava and banded ironstone and manganese of the Hotazel Formation.

On Belgravia, Santoy and Nchwaning farms, the Hotazel Formation and overlying Mapedi shales and Lucknow quartzite sequences have been duplicated by thrusting. The thrusted orebodies were mined from surface at the Kalahari Manganese Field discovery outcrop, the Black Rock Koppie, and at two other down-dip interconnected Belgravia 1 and Belgravia 2 shafts. Mining reached depths of approximately 200 metres. The manganese Mineral Resources hosted in the thrusted orebodies are reported, collectively, under Black Rock (Koppie area) orebodies. The average thickness of the Hotazel Formation is approximately 75 metres, with the banded iron formation (BIF) hosted manganese orebodies occurring as three stratabound and stratiform units of variable thickness. The lowermost orebody (Seam 1) is of a higher grade in comparison to the topmost orebody (Seam 2). Seam 3, which occurs between Seams 1 and 2, is thin and uneconomic.

The manganese orebodies exhibit a complex mineralogy and more than 200 ore and gangue mineral species have been identified. Hydrothermal upgrading has resulted in zoning of the orebody adjacent to fault positions in most instances. Distal areas exhibit more original and low-grade kutnohorite and braunite assemblages, while areas immediately adjacent to faults typically exhibit high-grade hausmannite-rich ore. The intermediate areas exhibit mineralogy which includes bixbyite, braunite and jacobsite, among a host of other manganese-bearing minerals. Similar zonation exists in the vertical dimension.

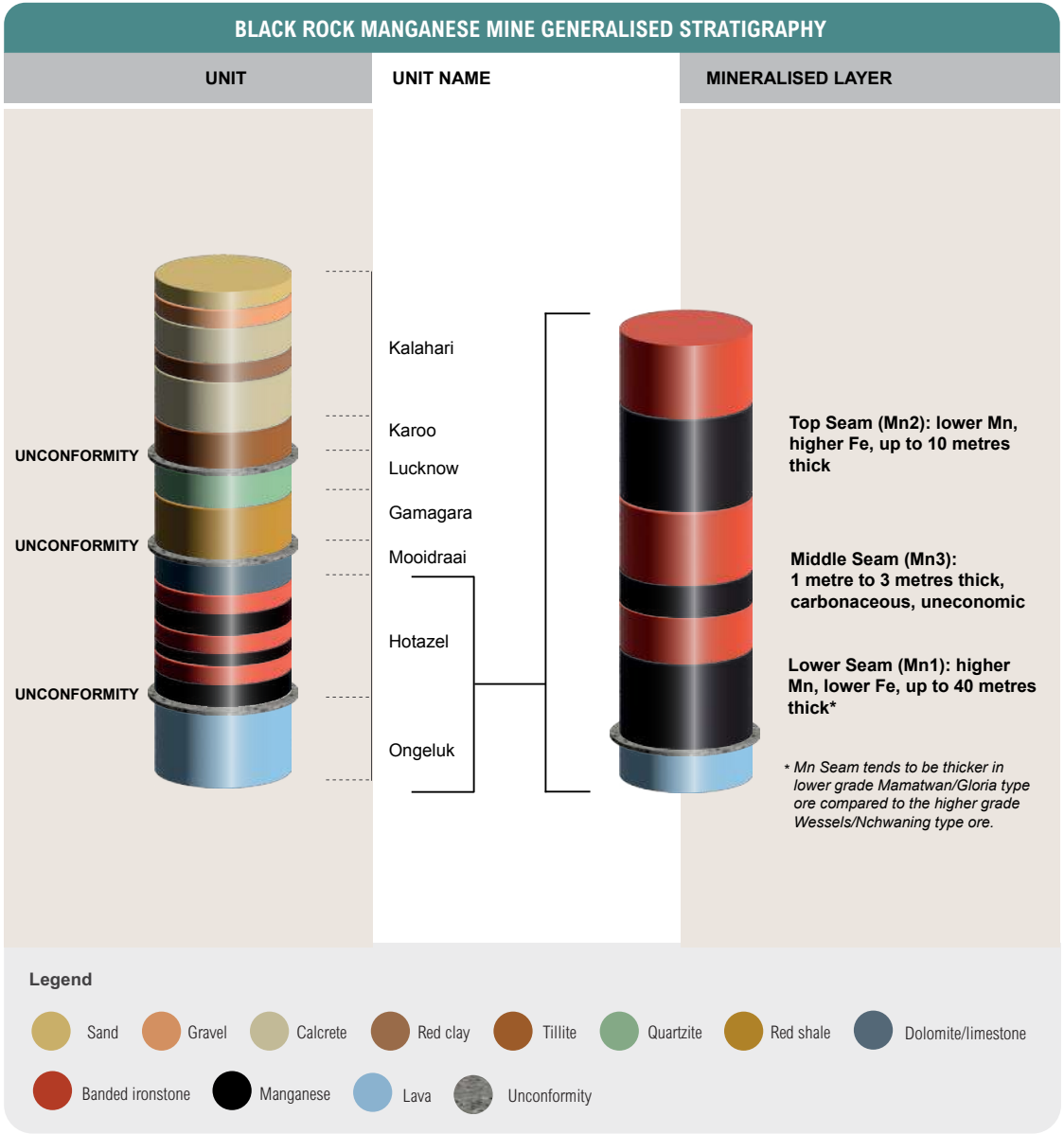
At the top and bottom contacts, it is common to encounter high iron (Fe) and low manganese (Mn) contents, while the reverse is true towards the centre of the seam. This vertical zoning has given rise to a mining practice whereby the four to five-metres-high central portion of the seam is mined.

**REGIONAL GEOLOGICAL MAP**



# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued




## Exploration activities

The Black Rock exploration programme comprises two projects, Nchwaning and Gloria. Exploration is aimed at increasing geoscientific knowledge in areas covered by the short to medium-term LoM footprint and areas with structural complexities.

Drilling occurs in stages and involves two distinct drilling techniques, percussion and diamond drilling, which occur in direct succession of each other. Percussion drilling is utilised in piloting holes through the thick unconsolidated sediments of the Kalahari Sequence and parts of the Dwyka Tillites. Diamond drilling succeeds percussion drilling and is limited to drilling through solid formations of the Transvaal Supergroup.

A three-year exploration project commenced in April 2023. No drilling occurred in F2024/2025 for the Nchwaning drilling project that is temporarily halted. The Gloria project commenced in July 2024, with a total of 3 943 metres of percussion drilling and 3 995 metres of diamond drilling recorded from 28 planned surface boreholes, at a combined drilling cost of approximately R17.8 million.

At the end of the reporting period, diamond drilling was active on the final borehole for the project. The completed 26 boreholes have intersected the complete Hotazel Formation and all three manganese units were intersected with good core recovery. Two of the boreholes have intersected geological structures that have deformed the Hotazel Formation. The completed boreholes were incorporated in the Mineral Resources update for F2025/2026.

## Mining methods and infrastructure

Trackless mechanised equipment is used in the bord-and-pillar mining method. Two manganese seams are mined. The lowermost (Seam 1) at Nchwaning No 3 is up to six metres thick, of which up to five metres is mined. There is, therefore, minimum dilution. Mining of Nchwaning Seam 2 has been on an optimum cut of four metres. Gloria Seam 1 is approximately 14 metres thick, but an optimum cut of 4.2 metres is mined. No mining is undertaken on Gloria Seam 2.

# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued

### Nchwaning Mine Mineral Resources

The orebody was diamond drilled from surface at 330 metre grid centres and the data captured in a geological database management system (GDMS) developed by Datamine. The core is logged and 0.5-metre-long, half-core, diamond-saw-cut samples are submitted to Assmang's laboratory at Black Rock for X-ray fluorescence (XRF) analyses. Mn and Fe values are checked by wet chemical analyses. Several standards are used to calibrate the XRF equipment, and results are compared with external laboratories on a regular basis.

At Nchwaning Mine, boreholes and underground sample sections were considered for geological modelling and grade estimation for Nchwaning Seams 1 and 2. The geological modelling and the grade estimation were undertaken using Datamine Strat 3D and Datamine RM software. The block models were built on 50 x 50 metres x optimal mineable cut. The optimal mineable cuts were approximately four to five metres for Nchwaning seams. The blocks were sub-celled in the X and Y directions to accurately follow the geological boundaries.

Statistical and geostatistical analysis was done on the following variables: Mn, Fe, $Al_2O_3$, BaO, CaO, $K_2O$, MgO, $Na_2O$, P, S and $SiO_2$. Ordinary Kriging within Datamine Studio RM was used to estimate the grade of each block. Borehole and/or underground sample data composited to the optimal mineable cut was used in the estimation of grades.

The density of the Nchwaning manganese Seams 1 and 2 was determined by measurements taken from borehole core using Archimedes principles. The density data were used for density estimates in the block models, with the following being the averages for the Nchwaning seams:

- Nchwaning Seam 1 (high-grade domain) in Nchwaning 3 area: 4.3t/m³
- Nchwaning Seam 1 (high-grade domain) in Nchwaning 2 area: 4.4t/m³
- Nchwaning Seam 1 (low-grade domain) in Nchwaning 3 area: 3.8t/m³
- Nchwaning Seam 1 (low-grade domain) in Nchwaning 2 area: 3.8t/m³
- Nchwaning Seam 2: 4.4t/m³.

Mineral Resource classification at Nchwaning Mine is based on a number of parameters: Kriging variance, Kriging efficiency, regression slope, geological continuity, geological structures, and quality of assay data. Each parameter contributes to the overall classification in a weighted score system. Measured and Indicated Mineral Resources are reported for Nchwaning Mine.

The Mineral Resources have RPEEE, having considered:

- Location, quality, grade and geological continuity are known and supported by drilling information, which includes sampling
- Only manganese seams greater than three metres thick with a grade of approximately 30% Mn and above are considered as Mineral Resources
- Mining and processing methods are well-established at the operation and are currently used to exploit the orebody
- All other factors such as legal, infrastructural, environmental, marketing, social and economic are covered as part of the mining plan for the operation.

### Nchwaning Mine Mineral Reserves

Measured and Indicated Mineral Resources are converted to Mineral Reserves. The main modifying factors for the conversion are plant recovery factor, cut-off grade, manganese prices, rand to US dollar exchange rate, and mining extraction factors. Details of these are listed below the Mineral Reserves tables.

Mineral Reserves estimation is a dynamic process and can vary from year to year. Updated geological and geotechnical information or a change of data interpretation is considered as the main driver for these variations. Market conditions (normally considered over a five-year period) can furthermore influence the Mineral Reserves estimates.

The LoM design process was completed in April 2026 and used production forecast to establish a mining footprint as at 30 June 2026. The Mineral Reserves are stated as at 30 June 2026 and excludes Black Rock (Koppie) and Gloria Seam 2.

Mining in the eastern extremity of Nchwaning Mine occurs at a depth of 320 metres, while the deepest (current) excavations are 585 metres below surface. Ore from Nchwaning No 2 Mine is crushed underground before being hoisted to a surface stockpile via a vertical shaft. Similarly, ore from the Nchwaning No 3 Mine is crushed underground before being conveyed to a surface stockpile via a decline conveyor system. Ore is withdrawn from the surface stockpile and undergoes two stages of crushing, dry screening and wet screening, to yield lumpy and fine products.

At the plant, the finer fractions are stockpiled while the coarser fractions are extracted from the respective product boxes into road haulers, sampled, weighed and stored on stacks ahead of dispatch. Samples from each stack are analysed for chemical content and size distribution. This ensures good quality control and enables ore control for blending various stacks according to customer requirements.

# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued

### NCHWANING MINE: SEAM 1 MANGANESE MINERAL RESOURCES AND MINERAL RESERVES ESTIMATES AS AT 30 JUNE 2026

| Mineral Resources and Mineral Reserves are reported on a 100% basis* | MINERAL RESOURCES Mt | Mn% | Fe% | | MINERAL RESERVES Mt | Mn% | Fe% |
|---|---|---|---|---|---|---|---|
| Measured | 68.97 | 44.80 | 8.98 | Proved | 15.15 | 42.15 | 10.72 |
| Indicated | 60.97 | 41.51 | 8.23 | Probable | 31.12 | 41.93 | 10.75 |
| **Total Measured and Indicated (Seam 1) 2026** | **129.94** | **43.25** | **8.63** | **Total Reserves (Seam 1) 2026** | **46.27** | **42.01** | **10.74** |
| Total Measured and Indicated (Seam 1) 2025 | 128.72 | 43.49 | 8.83 | Total Reserves (Seam 1) 2025 | 45.23 | 42.80 | 9.82 |
| **Inferred 2026** | | | | | | | |
| Inferred 2025 | 2.92 | 36.84 | 6.77 | | | | |

*The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.*
*Totals are rounded off.*

**Key assumptions for Mineral Resources:**
*True thickness cut-off: 4.0 metres to 5.1 metres.*

***Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:***
*Cut-off grade: 35% Mn.*
*Tramming loss factor: 1%.*
*Plant recovery: 99.5% (including Ultra Fines).*
*Mine extraction factor: 72% to 78%.*
*Mn dilution factor: 3.6%.*
*Fe contamination factor: 18%.*
*Price ranges: based on market-related long-term view.*
*Exchange rate used: market-related.*
*Life-of-mine: >30 years.*

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

### NCHWANING MINE: SEAM 2 MANGANESE MINERAL RESOURCES AND MINERAL RESERVES ESTIMATES AS AT 30 JUNE 2026

| Mineral Resources and Mineral Reserves are reported on a 100% basis* | MINERAL RESOURCES Mt | Mn% | Fe% | | MINERAL RESERVES Mt | Mn% | Fe% |
|---|---|---|---|---|---|---|---|
| Measured | 79.63 | 42.73 | 15.10 | Proved | 45.28 | 42.71 | 16.52 |
| Indicated | 95.42 | 41.56 | 14.93 | Probable | 45.86 | 42.20 | 17.30 |
| **Total Measured and Indicated (Seam 2) 2026** | **175.06** | **42.09** | **15.01** | **Total Reserves (Seam 2) 2026** | **91.13** | **42.46** | **16.91** |
| Total Measured and Indicated (Seam 2) 2025 | 174.57 | 42.39 | 15.13 | Total Reserves (Seam 2) 2025 | 95.98 | 42.36 | 16.85 |
| **Inferred 2026** | | | | | | | |
| Inferred 2025 | 2.46 | 36.94 | 12.54 | | | | |

*The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.*
*Totals are rounded off.*

**Key assumptions for Mineral Resources:**
*True thickness cut-off: 4.0 metres.*

***Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:***
*Cut-off grade: 38% Mn.*
*Tramming loss factor: 1%.*
*Plant recovery: 99.5% (including Ultra Fines).*
*Mine extraction factor: 72% to 78%.*
*Mn dilution factor: 1.9%.*
*Fe contamination factor: 17.2%.*
*Price ranges: based on market-related long-term view.*
*Exchange rate used: market-related.*
*Life-of-mine: >30 years.*

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

### NCHWANING MINE: MINERAL RESERVES STOCKPILE ESTIMATES AS AT 30 JUNE 2026

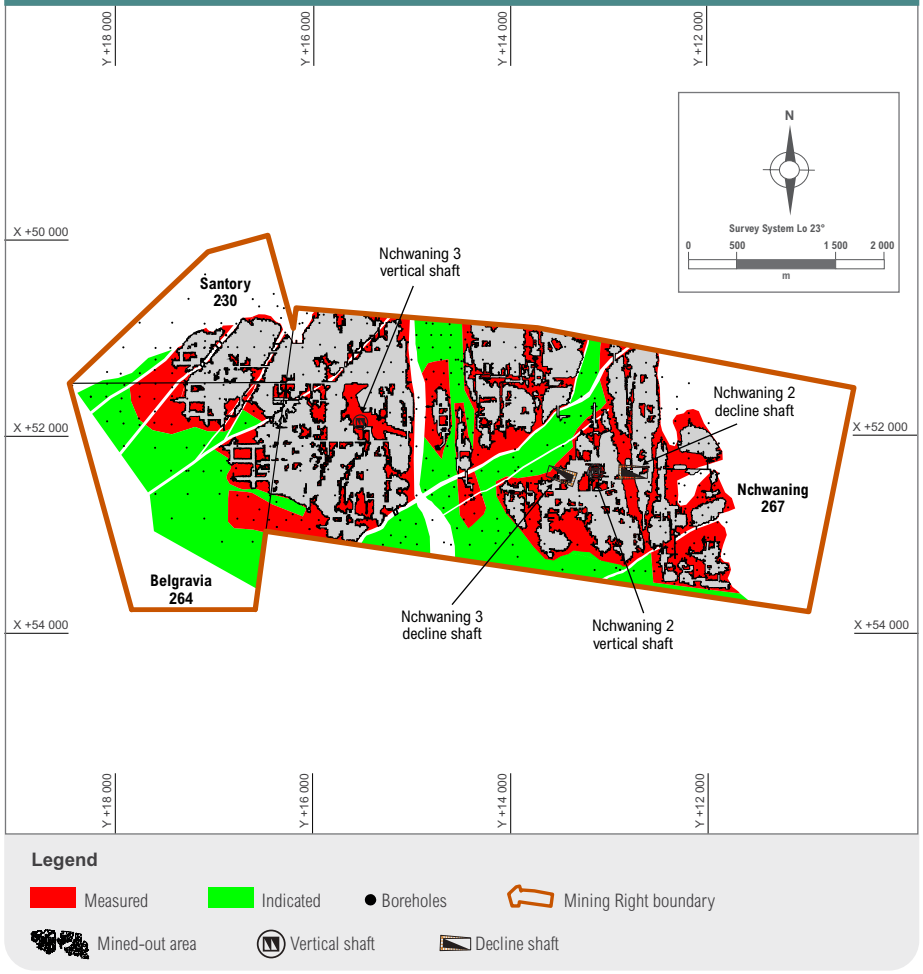
| Mineral Reserves are reported on a 100% basis* | PROVED RESERVES Mt | Mn% | Fe% | PROBABLE RESERVES Mt | Mn% | Fe% | TOTAL RESERVES Mt | Mn% | Fe% |
|---|---|---|---|---|---|---|---|---|---|
| Nchwaning Mine Seams 1 and 2 | | | | 1.03 | 40.85 | 14.61 | 1.03 | 40.85 | 14.61 |
| **Total 2026 Stockpiles**** | | | | **1.03** | **40.85** | **14.61** | **1.03** | **40.85** | **14.61** |
| Total 2025 Stockpiles | | | | 1.43 | 41.48 | 15.35 | 1.43 | 41.48 | 15.35 |

*Totals are rounded off.*
*** Stockpiles are reported as saleable product, comprising ore fines reclaimed from tailings.*
* ***Black Rock Manganese Mine attributable interests (ARM 50%; Assore 50%).***

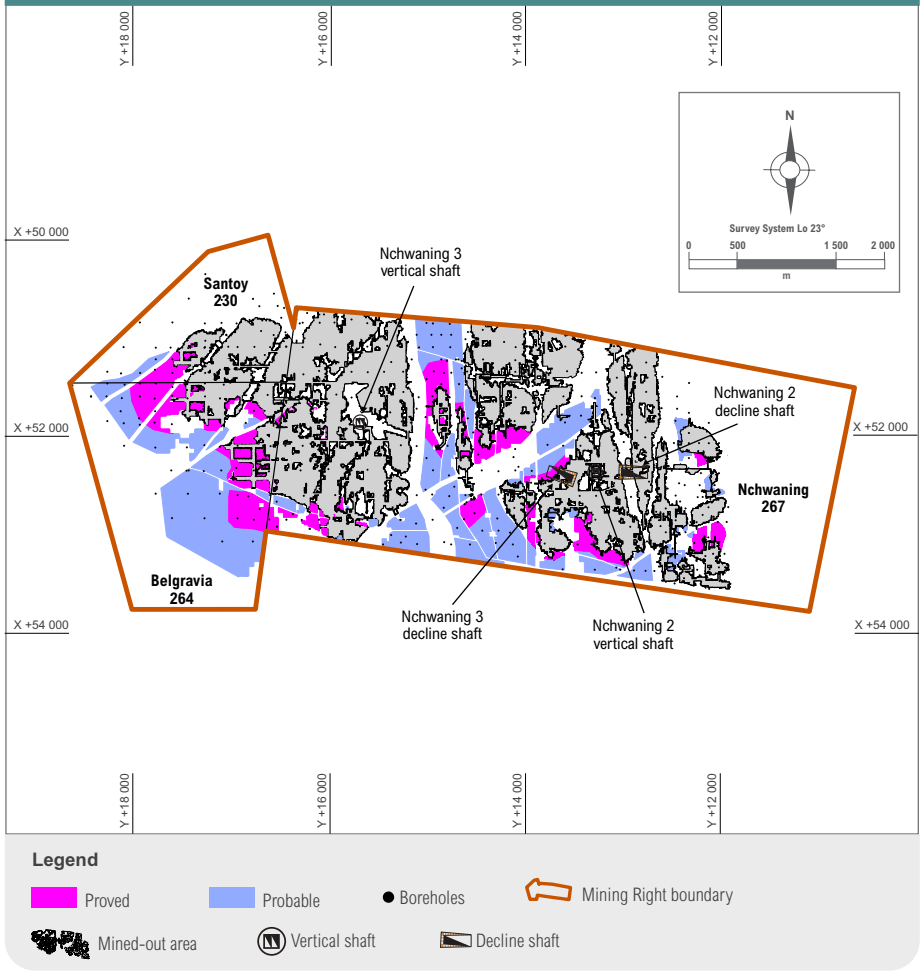
# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued

### NCHWANING MANGANESE SEAM 1 MINERAL RESOURCES CLASSIFICATION




### NCHWANING MANGANESE SEAM 1 MINERAL RESERVES CLASSIFICATION



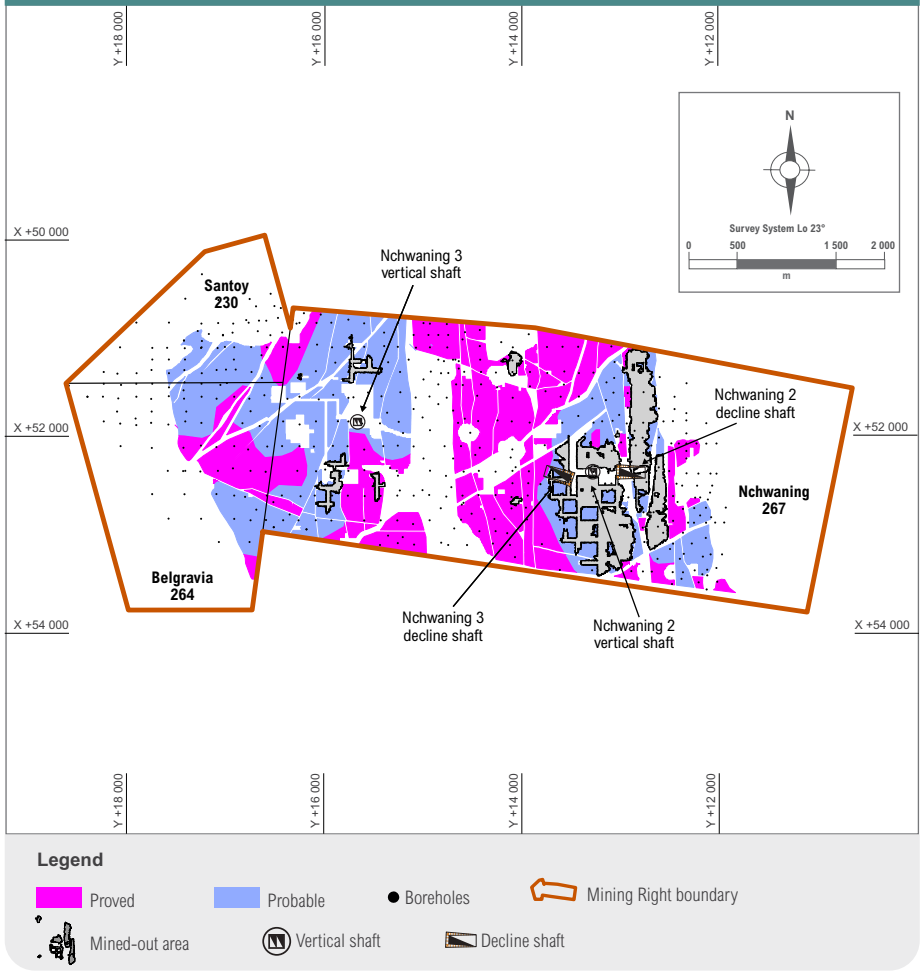
# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued

### NCHWANING MANGANESE SEAM 2 MINERAL RESOURCES CLASSIFICATION




### NCHWANING MANGANESE SEAM 2 MINERAL RESERVES CLASSIFICATION

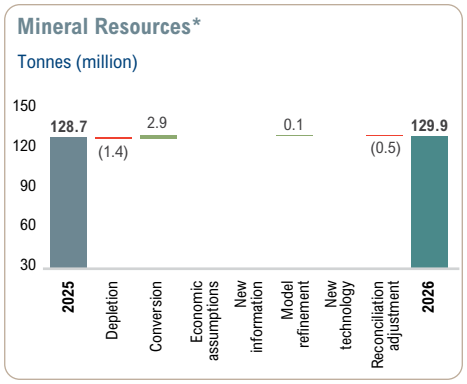


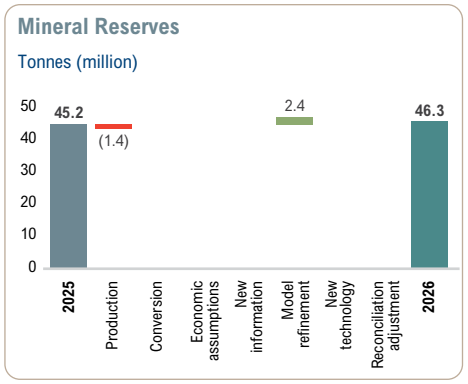
# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued

### NCHWANING MINE YEAR-ON-YEAR CHANGE

NCHWANING MINE SEAM 1




* *Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources for Nchwaning Mine Seam 1 increased by 1%, from 128.72 million tonnes at 43.49% Mn to 129.94 million tonnes at 43.25% Mn, due to depletion, Mineral Resource conversion and model refinement. Nchwaning Mine Seam 1 Mineral Reserves increased by approximately 2%, from 45.23 million tonnes at 42.80% Mn to 46.27 million tonnes at 42.01% Mn, due to mining production and model refinement.

### HISTORICAL MANGANESE PRODUCTION AT NCHWANING MINE (SEAMS 1 AND 2)

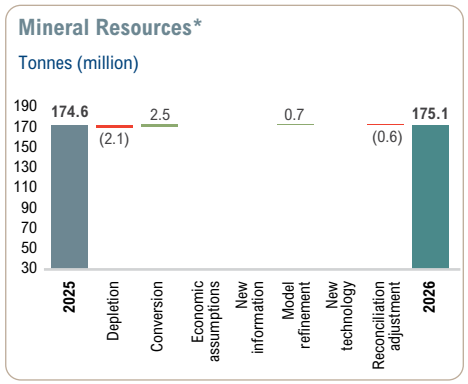
| | RoM* | SALEABLE |
|---|---|---|
| **Financial year** | Mt | Mt |
| 2021/2022 | 3.50 | 3.17 |
| 2022/2023 | 3.46 | 3.21 |
| 2023/2024 | 3.12 | 2.94 |
| 2024/2025 | 3.14 | 2.92 |
| **2025/2026** | **3.43** | **3.09** |

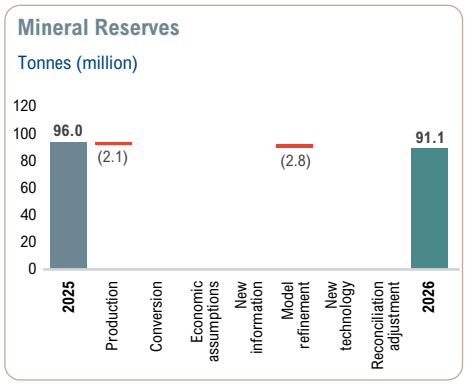
* *RoM: run-of-mine.*

IAR Additional information on production figures can be found in the ARM Ferrous operational review of the 2026 ARM integrated annual report, which can be found at **www.arm.co.za**.

### NCHWANING MINE YEAR-ON-YEAR CHANGE

NCHWANING MINE SEAM 2




* *Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources for Nchwaning Seam 2 increased from 174.57 million tonnes at 42.39% Mn to 175.06 million tonnes at 42.09% Mn, due to Mineral Resource conversion and model refinement. Mineral Reserves for Seam 2 decreased by approximately 5%, from 95.98 million tonnes at 42.36% Mn to 91.13 million tonnes at 42.46% Mn, due to mining production and model refinement.

## Black Rock Koppie Mineral Resources

The Black Rock orebodies occur in the Black Rock Koppie, Belgravia 1 and Belgravia 2 areas. They are part of a large thrust complex. Modelling of these orebodies was undertaken using 151 Nchwaning boreholes that intersected the thrust complex and 174 Black Rock infill boreholes. During 2020, the Black Rock Koppie Mineral Resource model was updated.

A 30% Mn cut-off was used in the modelling. Seams 1 and 2 were modelled at variable thickness. Surface exploration borehole data, underground geological mapping, mine survey plans and peg data were utilised in the geological modelling of the Black Rock orebodies. A total of 22 structurally discrete areas were identified and grouped into Seam 1 and Seam 2 based on stratigraphic positioning and grades. The relative density applied for both seams is 4.0t/m$^3$. No mining is currently being done at Black Rock Koppie. The RPEEE factors considered for Nchwaning Mine are applicable for Black Rock Koppie.

# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued

### BLACK ROCK (KOPPIE AREA): SEAM 1 MANGANESE MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

| | MINERAL RESOURCES | | |
|---|---|---|---|
| **Mineral Resources are reported on a 100% basis*** | Mt | Mn% | Fe% |
| Measured | 15.80 | 40.00 | 19.00 |
| Indicated | 23.00 | 39.30 | 18.20 |
| **Total Measured and Indicated (Seam 1) 2026** | **38.80** | **39.59** | **18.53** |
| Total Measured and Indicated (Seam 1) 2025 | 38.80 | 39.59 | 18.53 |
| **Inferred (Seam 1) 2026** | **25.20** | **41.10** | **18.30** |
| Inferred (Seam 1) 2025 | 25.20 | 41.10 | 18.30 |

*Totals are rounded off.*

**Key assumptions for Mineral Resources:**

*Cut-off: 30% Mn.*

*Density: 4.0t/m³.*

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

### BLACK ROCK (KOPPIE AREA): SEAM 2 MANGANESE MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

| | MINERAL RESOURCES | | |
|---|---|---|---|
| **Mineral Resources are reported on a 100% basis*** | Mt | Mn% | Fe% |
| Measured | 7.30 | 39.10 | 19.30 |
| Indicated | 8.00 | 35.80 | 21.60 |
| **Total Measured and Indicated (Seam 2) 2026** | **15.30** | **37.37** | **20.50** |
| Total Measured and Indicated (Seam 2) 2025 | 15.30 | 37.37 | 20.50 |
| **Inferred (Seam 2) 2026** | **18.70** | **38.20** | **19.70** |
| Inferred (Seam 2) 2025 | 18.70 | 38.20 | 19.70 |

*Totals are rounded off.*

**Key assumptions for Mineral Resources:**

*Cut-off: 30% Mn.*

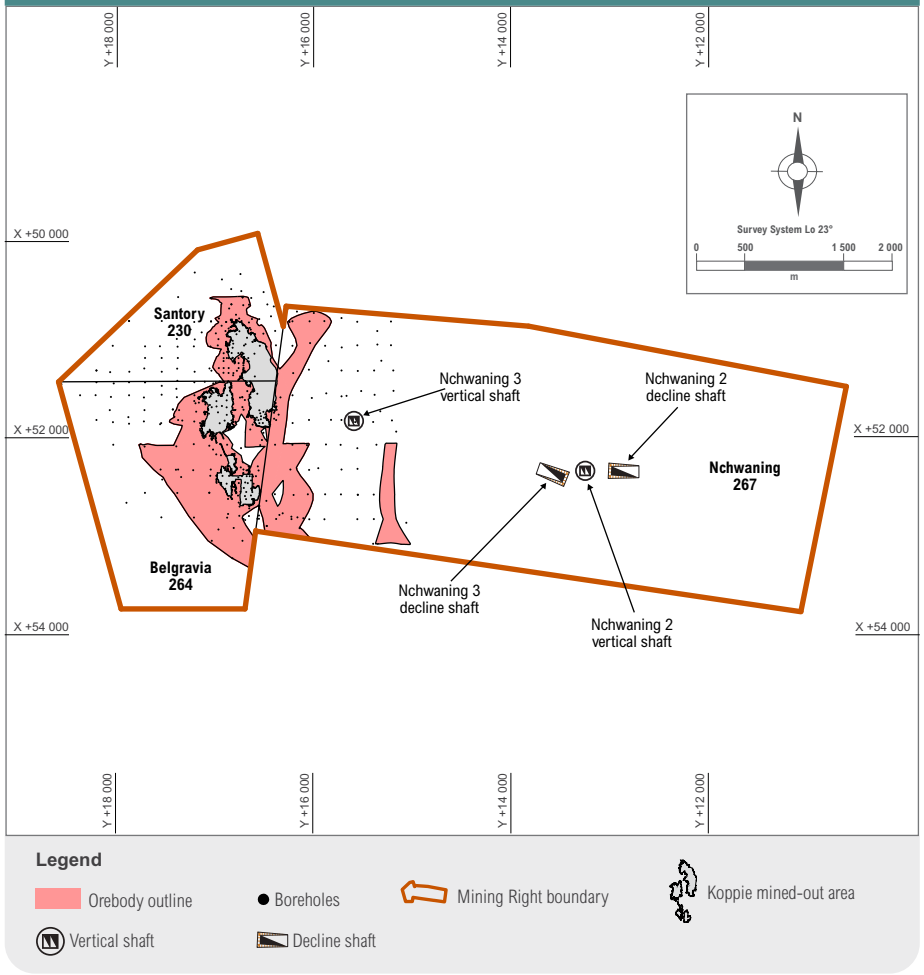
*Density: 4.0t/m³.*

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

### BLACK ROCK KOPPIE YEAR-ON-YEAR CHANGE

Measured, Indicated and Inferred Mineral Resources for Black Rock Koppie Seam 1 and Seam 2 remained unchanged.

### BLACK ROCK KOPPIE OREBODY LOCALITY MAP




IAR Additional information on production figures can be found in the ARM Ferrous operational review of the 2026 ARM integrated annual report, which can be found at **www.arm.co.za**.

# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued

### Gloria Mine Mineral Resources

Procedures for drilling and assaying at Gloria Mine are the same as at Nchwaning Mine. Both boreholes and underground sample sections were considered in the evaluation of Gloria Seam 1 and Seam 2. Gloria was modelled similarly to Nchwaning Mine using Datamine Strat 3D and Datamine RM software. The geological block model was created for an optimum cut of 4.5 metres for Seam 1 and 4.0 metres for Seam 2. Block sizes in the X and Y directions were 50 x 50 metre, allowing for sub-celling. The relative density has been determined using Archimedes methods. The density data were used to estimate density into blocks. The average densities in the models were:

- Gloria Seam 1: 3.6t/m³
- Gloria Seam 2: 3.5t/m³.

Statistical and geostatistical analysis was conducted for the following variables Mn, Fe, $Al_2O_3$, BaO, CaO, $K_2O$, MgO, $Na_2O$, P, S and $SiO_2$. Ordinary Kriging within Studio RM was used to estimate the grade in the 50 x 50 x 4.5 metre blocks using borehole and/or underground sample data. Mineral Resource classification methods were similar to those applied at Nchwaning Mine.

The RPEEE factors considered for Nchwaning Mine are applicable for Gloria Mine.

### Gloria Mine Mineral Reserves

Procedures for Mineral Resources to Mineral Reserves conversion at Gloria Mine are the same as Nchwaning Mine.

Conversion of Seam 1 Mineral Resources to Mineral Reserves is done for Measured and Indicated Mineral Resources. The main modifying factors for the conversion are plant recovery factor, manganese prices and mining extraction factors. Details of these factors are listed below the Mineral Reserves tables.

Manganese is extracted at depths that vary between 180 and 250 metres. Ore is crushed underground before being conveyed to a surface stockpile via a decline shaft. Ore is drawn from the surface stockpile and forwarded to two stages of crushing, dry screening and wet screening, to yield lumpy and fine products. At the plant, the ore is processed similarly to Nchwaning RoM ore.

**GLORIA MINE: SEAM 1 MANGANESE MINERAL RESOURCES AND MINERAL RESERVES ESTIMATES AS AT 30 JUNE 2026**

| | MINERAL RESOURCES | | | | MINERAL RESERVES | | |
|---|---|---|---|---|---|---|---|
| **Mineral Resources and Mineral Reserves are reported on a 100% basis*** | Mt | Mn% | Fe% | | Mt | Mn% | Fe% |
| Measured | 78.43 | 37.64 | 5.03 | Proved | 39.38 | 37.50 | 4.95 |
| Indicated | 117.71 | 36.57 | 4.78 | Probable | 83.44 | 36.56 | 4.78 |
| **Total Measured and Indicated (Seam 1) 2026** | **196.14** | **37.00** | **4.88** | **Total Reserves (Seam 1) 2026** | **122.83** | **36.86** | **4.84** |
| Total Measured and Indicated (Seam 1) 2025 | 197.78 | 37.06 | 4.90 | Total Reserves (Seam 1) 2025 | 126.22 | 36.90 | 4.86 |

*The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves.*
*Totals are rounded off.*

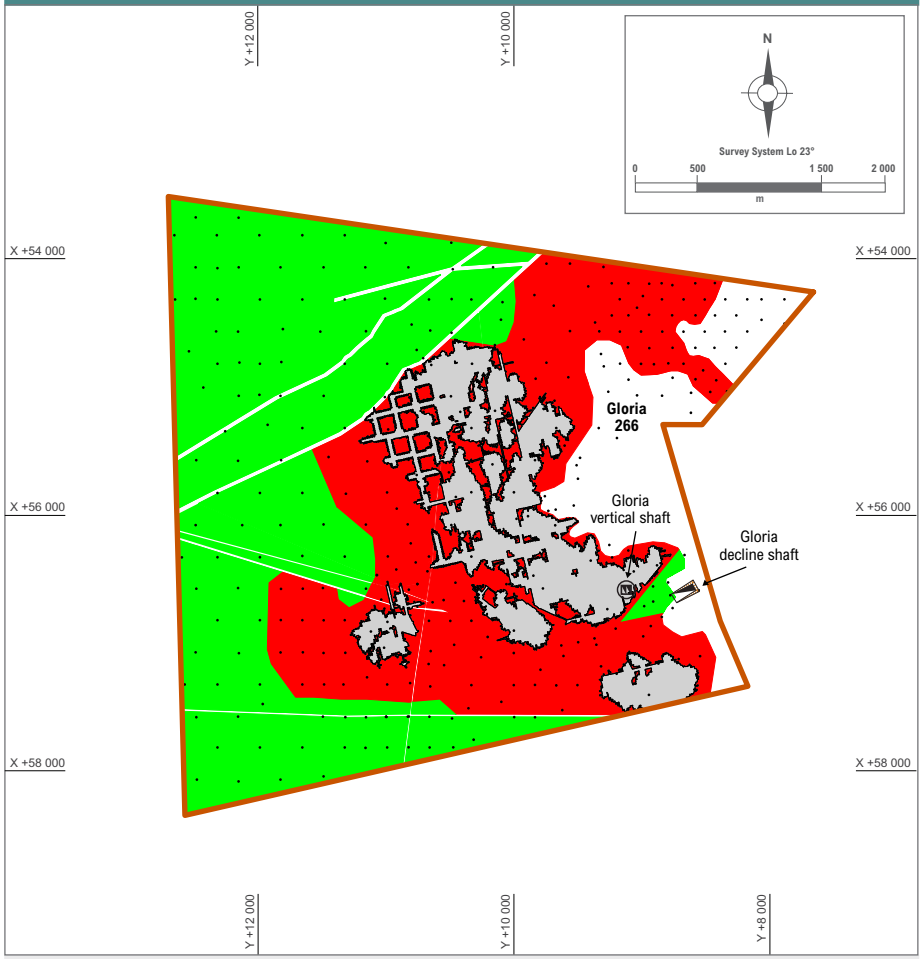
**Key assumptions for Mineral Resources:**
*True thickness cut-off: 4.5 metres.*
***Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:***
*Cut-off grade: 35% Mn.*
*Tramming loss factor: 1%.*
*Plant recovery: 99.5%.*
*Mine extraction factor: 82%.*
*Price ranges: based on market-related long-term view.*
*Exchange rate used: market-related.*
*Life-of-mine: >30 years.*

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

# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued

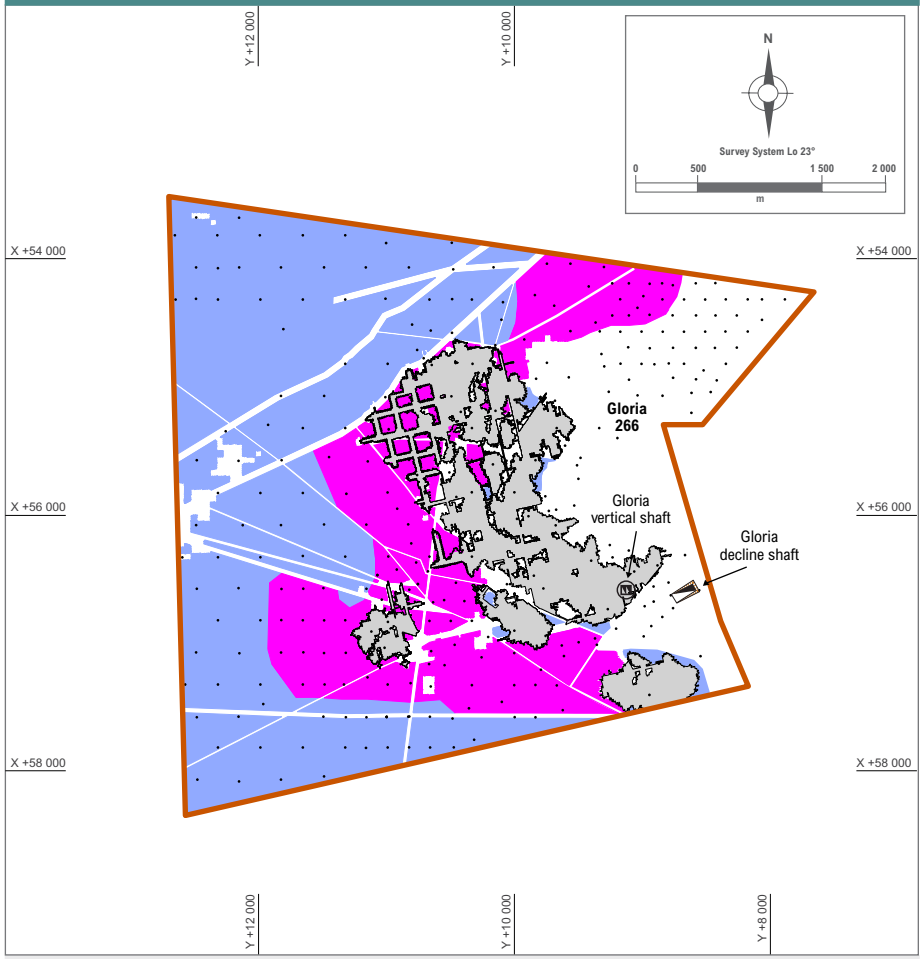
### GLORIA MANGANESE SEAM 1 MINERAL RESOURCES CLASSIFICATION




Legend

Measured | Indicated | Boreholes | Mining Right boundary | Mined-out area | Vertical shaft | Decline shaft

### GLORIA MANGANESE SEAM 1 MINERAL RESERVES CLASSIFICATION




Legend

Proved | Probable | Boreholes | Mining Right boundary | Mined-out area | Vertical shaft | Decline shaft

# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued

### GLORIA MINE: SEAM 2 MANGANESE MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

| Mineral Resources are reported on a 100% basis* | MINERAL RESOURCES Mt | Mn% | Fe% |
|---|---|---|---|
| Measured | | | |
| Indicated | 31.06 | 28.46 | 9.56 |
| **Total Measured and Indicated (Seam 2) 2026** | **31.06** | **28.46** | **9.56** |
| Total Measured and Indicated (Seam 2) 2025 | 31.06 | 28.46 | 9.56 |
| **Inferred 2026 (Seam 2)** | **109.04** | **29.65** | **9.66** |
| Inferred 2025 (Seam 2) | 109.04 | 29.65 | 9.66 |

*Totals are rounded off.*

**Key assumptions for Mineral Resources:**

*True thickness cut-off: 4.0 metres.*

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

### GLORIA MINE: MINERAL RESERVES STOCKPILE ESTIMATES AS AT 30 JUNE 2026

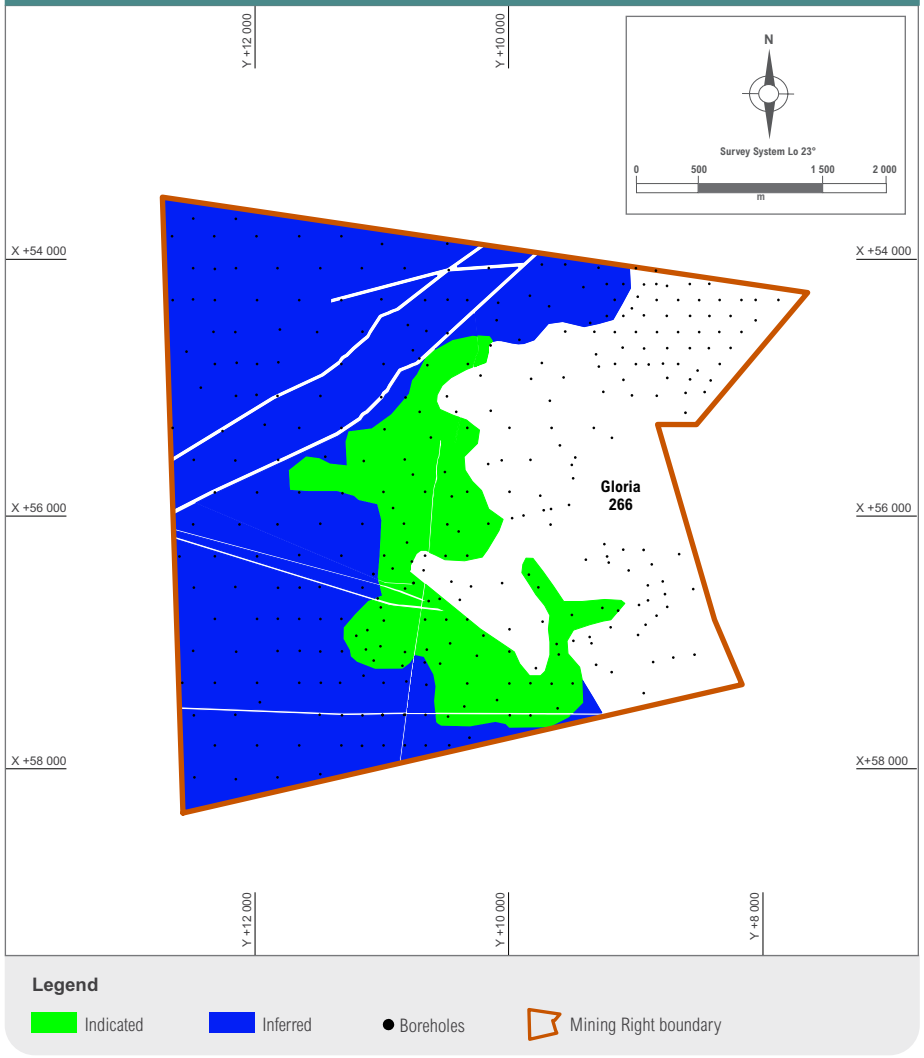
| Mineral Reserves are reported on a 100% basis* | MINERAL RESERVES Proved Reserves Mt | Mn% | Fe% | Probable Reserves Mt | Mn% | Fe% | Total Reserves Mt | Mn% | Fe% |
|---|---|---|---|---|---|---|---|---|---|
| Gloria Seam 1 | | | | 0.55 | 37.10 | 4.90 | 0.55 | 37.10 | 4.90 |
| **Total 2026 Stockpiles**** | | | | **0.55** | **37.10** | **4.90** | **0.55** | **37.10** | **4.90** |
| Total 2025 Stockpiles | | | | 0.55 | 37.10 | 4.90 | 0.55 | 37.10 | 4.90 |

*Totals are rounded off.*

*** Stockpiles are reported as a saleable product.*

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

### GLORIA MANGANESE SEAM 2 MINERAL RESOURCES CLASSIFICATION

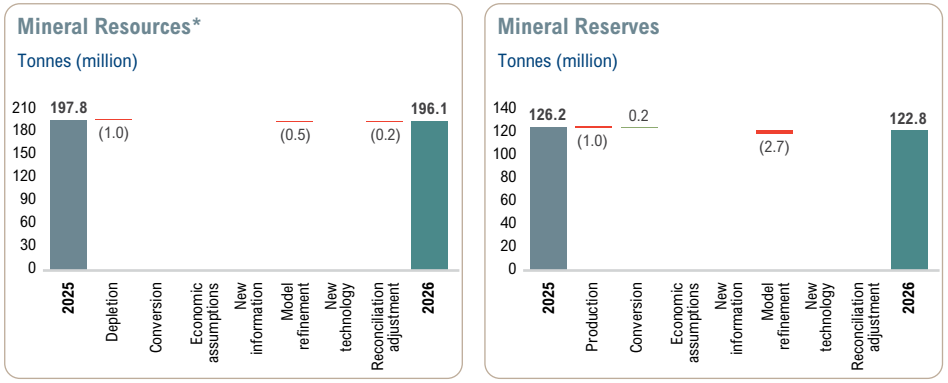


# ARM FERROUS CONTINUED

## Black Rock Manganese Mine continued

### GLORIA MINE YEAR-ON-YEAR CHANGE

GLORIA MINE SEAM 1

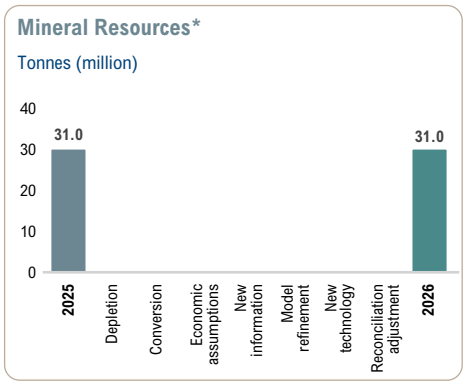



* *Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources for Gloria Mine Seam 1 decreased by 1%, from 197.78 million tonnes at 37.06% Mn to 196.14 million tonnes at 37.00% Mn, due to depletion and model refinement. Gloria Mine Seam 1 Mineral Reserves decreased by approximately 3%, from 126.22 million tonnes at 36.90% Mn to 122.83 million tonnes at 36.86% Mn, predominantly due to mining production and model refinement.

### GLORIA MINE YEAR-ON-YEAR CHANGE

GLORIA MINE SEAM 2




* *Mineral Resources represent Measured and Indicated only.*

Gloria Seam 2 Mineral Resources remained unchanged at 31.06 million tonnes at 28.46% Mn Indicated Mineral Resources.

### HISTORICAL MANGANESE PRODUCTION AT GLORIA MINE (SEAM 1)

| | RoM* | SALEABLE |
|---|---|---|
| **Financial year** | Mt | Mt |
| 2021/2022 | 1.06 | 0.98 |
| 2022/2023 | 1.12 | 1.06 |
| 2023/2024 | 0.71 | 0.69 |
| 2024/2025 | 0.87 | 0.85 |
| **2025/2026** | **0.98** | **0.83** |

* *RoM: run-of-mine.*

IAR Additional information on production figures can be found in the ARM Ferrous operational review of the 2026 ARM integrated annual report, which can be found at **www.arm.co.za**.

ARM Ferrous




# Khumani Iron Ore Mine

## Locality

Khumani Mine is located on either side of the N14, approximately 20 kilometres south-west of the town of Kathu, and is situated on the farms Bruce 544, King 561 and Mokaning 560. The Mine is approximately 200 kilometres west of Kimberley in the Northern Cape. The open-pits are adjacent to, and south-east of, Kumba Iron Ore's Sishen Mine. Khumani Mine is located at latitude 27°45'00"S and longitude 23°00'00"E.

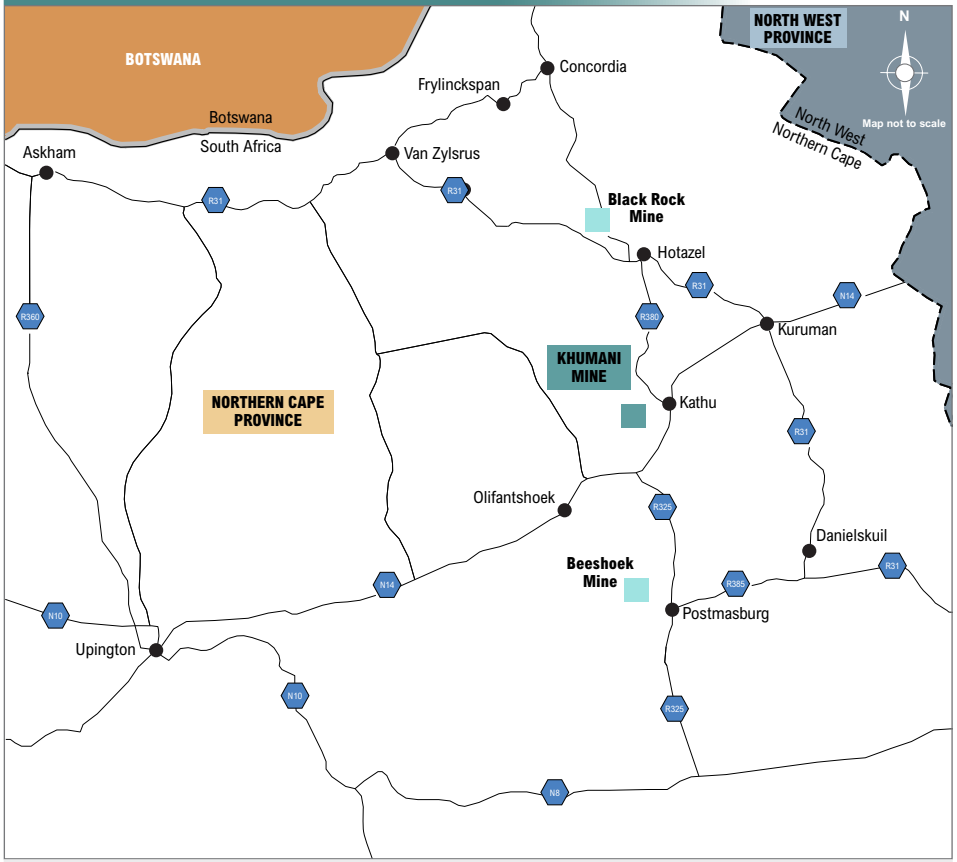
## History

The first venture into mining was as early as 1926 by Union Manganese Mines and Minerals Limited (later Manganese Corporation Limited) to extract manganese ore on Bruce and King. Mining of manganese ore on Bruce, King, Mokaning and McCarthy continued in 1935 by Associated Manganese Mines of South Africa Limited. Exploration for iron ore commenced in 1975, which included mapping, drilling and bulk sampling by the US Steel Corporation on mainly Bruce and King. From 1980 to 1987, Iscor expanded the exploration drilling and mined iron ore on Bruce as per agreement with Assmang.

Since then, exploration was limited until the 1990s to early 2000s, when various drilling campaigns were completed. In this period, an expanded ground gravity survey on the farms Bruce, King and Mokaning (BKM) was completed and the drilling of the subsequent gravity anomalies on a 200 metre grid contributed to the growth of the Mineral Resource. Concurrently, the infill drilling on the iron ore outcrops advanced significantly, which served as the foundation for the feasibility study for the BKM project in 2005.

Khumani's official mining commenced in 2007 with ore extraction on Bruce. Since 2008, exploration expanded considerably, which initially focused on infill drilling at King, but the necessity for detailed infill and grade-control drilling on both Bruce and King warranted an extensive drilling programme for the ensuing years.

**LOCALITY MAP OF KHUMANI IRON ORE MINE**



# ARM FERROUS CONTINUED

## Khumani Iron Ore Mine continued

That included grid space drilling down to 50 metres and even 25 metres within the active mining areas. In the last few years, the emphasis was to continue the infill drilling as well as to expand the exploration towards the southern and eastern parts of Mokaning, as well as the western and southern parts of King.

### Competence

The following Competent Persons were involved in the estimation of Mineral Resources and Mineral Reserves for Khumani Mine. All the Competent Persons are employed by Assmang.

| COMPETENT PERSONS | PROFESSIONAL ORGANISATION | MEMBERSHIP NUMBER | QUALIFICATIONS | RELEVANT EXPERIENCE |
|---|---|---|---|---|
| **B Nel** (Mineral Resources) | SACNASP | 115281 | BSc (Hons) (Geology) MSc (Geology) | 18 years |
| **I van Niekerk** (Mineral Resources) | SACNASP | 400006/94 | BSc (Hons) (Geology) | 36 years |
| **B Muzima** (Mineral Reserves) | SAIMM | 707708 | BTech (Mining Engineering) | 19 years |
| **O Muthelo** (Mineral Resources and Mineral Reserves) | SACNASP | 117314 | BSc (Hons) (Geology) GDE (Mining Engineering) | 19 years |

### Mining authorisation

| LEGAL ENTITLEMENT | PERIOD OF MINING RIGHT | KNOWN IMPEDIMENTS |
|---|---|---|
| **Mining Right NC 70 MR** | 30 years 25 January 2007 to 24 January 2037 | None |

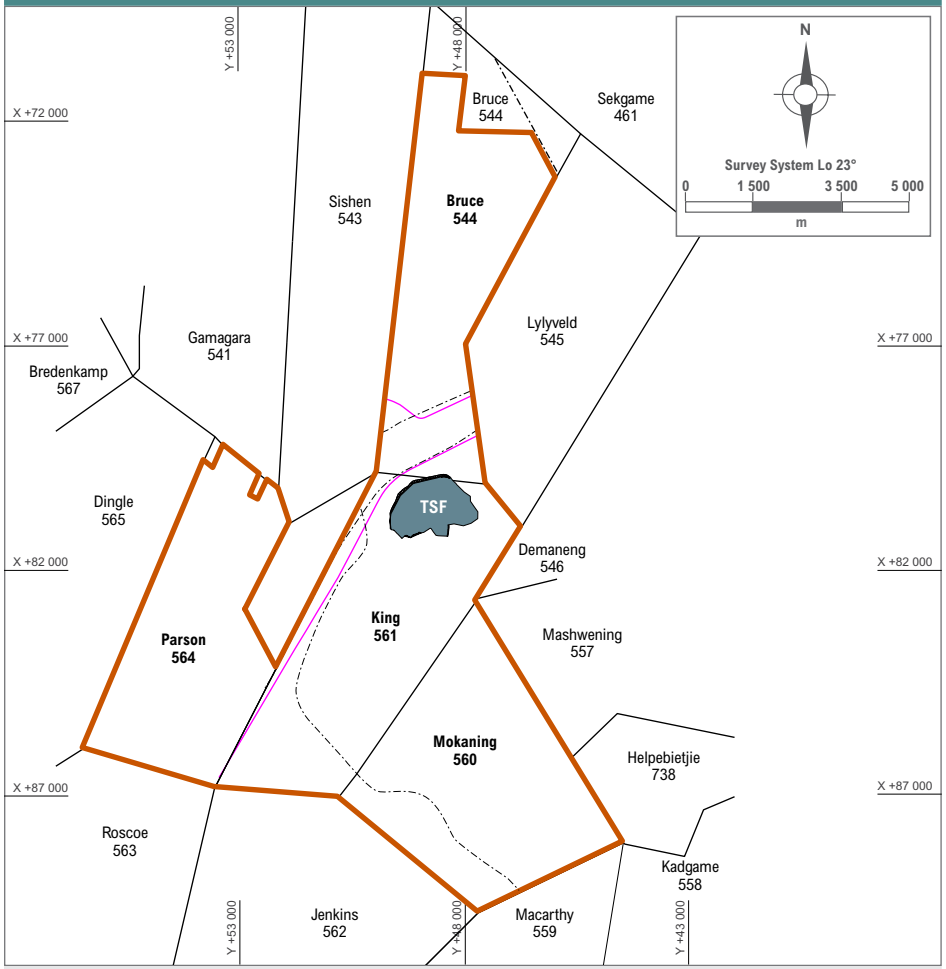
MINERALS COVERED BY MINING RIGHT

Iron ore

COMMENT

None

**KHUMANI MINING RIGHT BOUNDARY AND SURROUNDING FARMS**



# ARM FERROUS CONTINUED

## Khumani Iron Ore Mine continued

### Geology

Khumani Mine is situated within a sequence of early Proterozoic sediments of the Transvaal Supergroup. It is located on the Maremane Anticline in the Griqualand West Sequence of the Transvaal Supergroup, as well as the Elim Group of the Keis Supergroup.

In general, two ore types are present: laminated hematite ore, forming part of the Manganore Iron Formation, and conglomerate ore, belonging to the Doornfontein Conglomerate Member at the base of the Gamagara Formation. The laminated ore types occur in the upper portion of the Manganore Iron Formation as enriched high-grade hematite bodies. The boundaries of high-grade hematite orebodies cross-cut primary sedimentary bedding, indicating that secondary hematitisation of the iron formation took place. Some of the stratigraphic and sedimentological features of the original iron formation are preserved in the hematite orebodies.

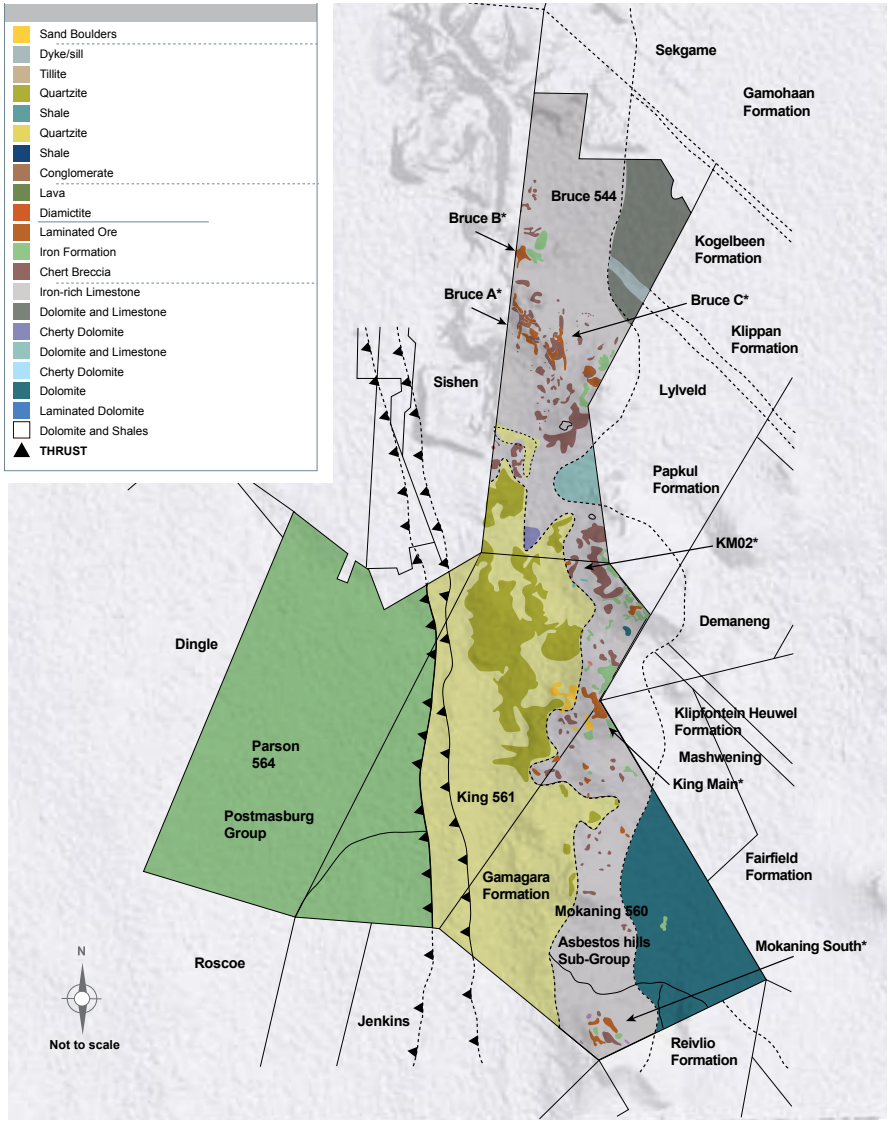
The conglomeratic ore in the Doornfontein Conglomerate Member of the Gamagara Formation is lenticular but not consistently developed along strike. It consists of stacked, upward fining conglomerate-gritstone-shale sedimentary cycles. The lowest conglomerates and gritstones tend to be rich in subrounded to rounded hematite ore pebbles and granules and form the largest part of the Mineral Resource. The iron ore pebbles decrease upwards in the sequence so that upper conglomerates normally consist of poorly sorted, angular to rounded chert and banded iron formation pebbles. Hematite is the predominant ore mineral, but limonite and specularite also occur.

### Exploration activities

The F2026 exploration programme at Khumani Mine focused on the Bruce and King areas. Reverse circulation (RC) drill rigs were utilised in the active pits at Bruce and King, conducting rapid infill drilling close to the active mining faces. One diamond drill rig and three percussion drill rigs were also on-site during the financial year.

Diamond drilling was conducted away from active mining areas on the southwestern side of King. Percussion drilling continued on the infill drilling grid and included geotechnical drilling within the King Mineral Reserve areas. The geotechnical drilling served the dual purpose of infill drilling and determining the dolomite contact for the risk management plan. The exploration programme was aimed at increasing confidence in the models through infill drilling and collecting samples and accurate stratigraphic data to support mine planning and grade control. During F2026, 3 231 metres of RC drilling, 9 101 metres of percussion drilling and 1 756 metres of diamond drilling were completed. The combined cost of the percussion and diamond drilling was R35.83 million.

**KHUMANI MINE SURFACE REGIONAL GEOLOGY MAP**




* Khumani Mine consists of Bruce A, Bruce B, Bruce C, KM02, King Main and Mokaning South.

# ARM FERROUS CONTINUED

## Khumani Iron Ore Mine continued

### Mining methods and infrastructure

Mining operations are open-pit and use conventional drill-and-blast and truck-and-shovel methods. RoM ore is crushed and stored on blending stockpiles as either "on-grade" or "off-grade" material. On-grade ore is sent to the washing and screening plants, while off-grade ore is sent to the beneficiation plants.

The washing and screening plants comprise primary and tertiary crushing, washing, screening, conveying and stacking equipment. The beneficiation plants comprise tertiary crushers, scrubbers, coarse and fine jigs, lumpy and fine product stockpiles and a rapid load-out facility. No chemicals are used in any of the processing plants.

### Mineral Resources

The methodology followed to identify exploration targets is initiated with geological mapping, followed by geophysics (ground magnetics and gravity). Numerous exploration programmes have been completed in the past. Percussion drilling is used to pilot holes through overlying waste rock down to the iron orebodies. Diamond drilling is the next phase, which is usually on a 200 x 200 metre grid. Further infill drilling is carried out at spacing ranging from 100 x 100 metres to 25 x 25 metres, depending on the complexity of the geological structures. Core samples are logged and split by means of a diamond saw, and the half-core is sampled at 0.5 metre intervals. The half-cores are crushed, split, pulverised and submitted to the owner-managed laboratory for assaying.

All holes and blast holes in mineralisation are sampled and analysed for Fe, $K_2O$, $Na_2O$, $SiO_2$, $Al_2O_3$, P, S, CaO, MgO, Mn, Ti and Ba. The analytical technique for elemental analyses is XRF spectroscopy. Volumetric titration is used as verification for the determination of total iron in the ore. International standards (eg SARM11) and in-house iron standards are used for the calibration of the XRF spectrometer. The Khumani Mine laboratory undertakes stringent quality control and assurance methods, including "round robin" analysis, with 11 laboratories for verification of assay results. A Datamine Fusion database with all the borehole data has been established at Khumani Mine.

The Khumani Mine geological model is built with Datamine's Strat 3D to construct a 3D representation of the stratigraphy using all validated borehole information. The stratigraphy is modelled from the surface geology to the stratigraphic unit below the lowest mineralised zone. Within the host stratigraphic units, Doornfontein (conglomeritic mineralisation) and Manganore (laminated mineralisation) outlines for mineralisation above a cut-off of 55% Fe are interpreted and solid wireframes constructed. Any lower-grade samples inside the orebody are defined as internal waste and modelled separately. Ordinary Kriging within Datamine Studio RM is used to estimate the grade of each 25 x 25 x 10 metre block generated within the geological model for the following units: mineralised envelopes (Fe of 55% and above), and the internal shales and banded ironstone. Densities in the Mineral Resource model are calculated using a polynomial fit applied to the estimated Fe grade. Mineral Resource classification is based on both geostatistical parameters as well as the geological continuity of the mineralisation. The geostatistical parameters considered are: Kriging efficiency, Kriging variance, number of samples, search volume and regression slope. The final assessment of the classification is done by the Competent Person.

The Mineral Resources declared have RPEEE on consideration of the following:

- Location, quality, grade and geological continuity are known and supported by drilling information, which includes sampling
- Only iron orebodies greater than two metre thickness with a grade of 55% Fe and above
- Mining and processing methods are well-established at the operation and are currently used to exploit the orebody
- All other factors such as legal, infrastructural, environmental, marketing, social and economic factors are covered as part of the mining plan for the operation.

### Mineral Reserves

Measured and Indicated Mineral Resources are converted to Proven and Probable Mineral Reserves, respectively. Modifying factors are applied to these Mineral Resources and are financially optimised. The financial parameters are used to define the optimal pit outline. The pit designs are based on mining and geotechnical parameters, mining fleet and selective mining unit (SMU). Some of these parameters are listed below the Mineral Reserves tabulations. The combined waste and mineralisation models are reblocked at 6.25 x 6.25 x 10 metre blocks. The Mineral Resources within this mining constraint (optimised pit design) with grades of 54% Fe and above are defined as Mineral Reserves. These are categorised into product types, destined for different plant processes and then scheduled for mining. The average Fe, $K_2O$, $Al_2O_3$, Mn and $SiO_2$ grades of the SMUs are used to define "on-grade" (wash and screen) feed as well as "off-grade" (jig) feed.

# ARM FERROUS CONTINUED

## Khumani Iron Ore Mine continued

### KHUMANI IRON ORE MINE: MINERAL RESOURCES AND MINERAL RESERVES ESTIMATES AS AT 30 JUNE 2026

| Mineral Resources and Mineral Reserves are reported on a 100% basis* | MINERAL RESOURCES | | | | | | | | MINERAL RESERVES | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Measured Resources | | Indicated Resources | | Total Measured and Indicated Resources | | Inferred Resources | | Proved Reserves | | Probable Reserves | | Total Reserves | |
| | Mt | Fe% | Mt | Fe% | Mt | Fe% | Mt | Fe% | Mt | Fe% | Mt | Fe% | Mt | Fe% |
| **Pit/area** | | | | | | | | | | | | | | |
| Bruce A | 85.82 | 63.77 | 4.35 | 62.80 | 90.18 | 63.72 | | | 73.24 | 62.87 | 3.11 | 61.50 | 76.34 | 62.81 |
| Bruce B | 60.11 | 62.16 | 1.07 | 61.65 | 61.17 | 62.15 | | | 39.01 | 61.26 | 0.24 | 57.84 | 39.26 | 61.24 |
| Bruce C | 6.07 | 64.08 | 1.49 | 63.29 | 7.55 | 63.92 | | | 4.81 | 63.08 | 0.59 | 61.33 | 5.40 | 62.89 |
| **Total for Bruce Pits** | **152.00** | **63.15** | **6.91** | **62.73** | **158.90** | **63.13** | | | **117.06** | **62.34** | **3.94** | **61.25** | **121.00** | **62.30** |
| King Main | 255.88 | 63.06 | 16.25 | 61.05 | 272.13 | 62.89 | 4.72 | 59.54 | 157.73 | 62.55 | 0.05 | 62.96 | 157.78 | 62.55 |
| Mokaning South | 37.93 | 63.11 | 8.22 | 62.82 | 46.15 | 63.06 | | | 23.69 | 62.30 | 3.39 | 61.73 | 27.08 | 62.23 |
| Mokaning East | 3.96 | 64.66 | 13.29 | 64.06 | 17.25 | 64.20 | | | 1.39 | 63.50 | 7.25 | 63.89 | 8.64 | 63.83 |
| **Total King/Mokaning** | **297.77** | **63.09** | **37.76** | **62.49** | **335.52** | **62.98** | **4.72** | **59.54** | **182.81** | **62.52** | **10.69** | **63.20** | **193.51** | **62.56** |
| **Total 2026** | **449.77** | **63.11** | **44.67** | **62.53** | **494.42** | **63.03** | **4.72** | **59.54** | **299.87** | **62.45** | **14.63** | **62.68** | **314.51** | **62.46** |
| Total 2025 | 480.49 | 63.13 | 45.24 | 62.56 | 525.73 | 63.08 | 4.82 | 59.53 | 321.76 | 62.38 | 14.68 | 62.69 | 336.44 | 62.40 |

*The Measured and Indicated Mineral Resources are inclusive of those modified to produce Mineral Reserves. Totals are rounded off.*

**Key assumptions for Mineral Resources:**

*Grade cut-off: 55% Fe.*

***Modifying factors for the conversion of Mineral Resources to Mineral Reserves include:***

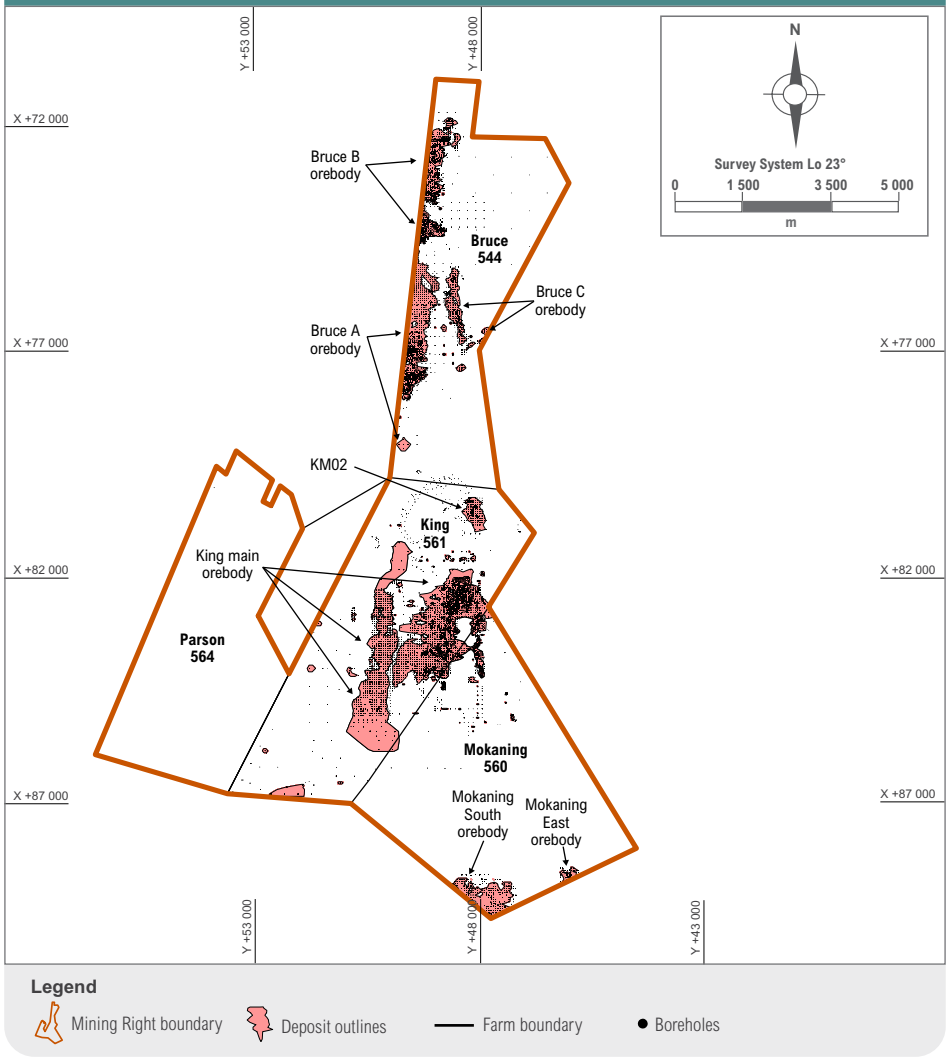
*Mining loss factor: 2%.*
*Wash and screen recovery: 82.41% (on-grade).*
*Jig yield: 60.01% (off-grade).*
*Grade cut-off: 54% Fe.*
*Price used for iron ore (US$/t): based on market-related long-term view and customer contracts.*
*Exchange rate used: market-related.*
*Life-of-mine: 20 years.*

* ***Khumani Iron Ore mine attributable interests (ARM 50%; Assore 50%).***

# ARM FERROUS CONTINUED

## Khumani Iron Ore Mine continued

### KHUMANI MINE DEPOSIT LOCALITY MAP




### KHUMANI IRON ORE MINE: LOW-GRADE STOCKPILES MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026

| Mineral Resources are reported on a 100% basis* | MINERAL RESOURCES | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Measured Resources | | Indicated Resources | | Total Measured and Indicated Resources | | Inferred Resources | |
| | Mt | Fe% | Mt | Fe% | Mt | Fe% | Mt | Fe% |
| **Pit/area** | | | | | | | | |
| Jig stockpile | | | 32.24 | 53.74 | 32.24 | 53.74 | | |
| **Total 2026** | | | **32.24** | **53.74** | **32.24** | **53.74** | | |
| Total 2025 | | | 30.44 | 53.82 | 30.44 | 53.82 | | |

*Totals are rounded off.*

**Key assumptions for Mineral Resources:**

*Jig stockpile cut-off grade: 45% Fe.*

* ***Khumani Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

### KHUMANI IRON ORE MINE: STOCKPILES MINERAL RESERVES ESTIMATES AS AT 30 JUNE 2026

| Mineral Reserves are reported on a 100% basis* | MINERAL RESERVES | | | | | |
|---|---|---|---|---|---|---|
| | Proved Reserves | | Probable Reserves | | Total Reserves | |
| | Mt | Fe% | Mt | Fe% | Mt | Fe% |
| **Area** | | | | | | |
| Bruce | | | 6.40 | 61.60 | 6.40 | 61.60 |
| King | | | 4.20 | 61.39 | 4.20 | 61.39 |
| **Total 2026 Stockpiles**** | | | **10.60** | **61.52** | **10.60** | **61.52** |
| Total 2025 Stockpiles | | | 8.80 | 59.98 | 8.80 | 59.98 |

*Totals are rounded off.*

*** Stockpiles are reported as a saleable product.*

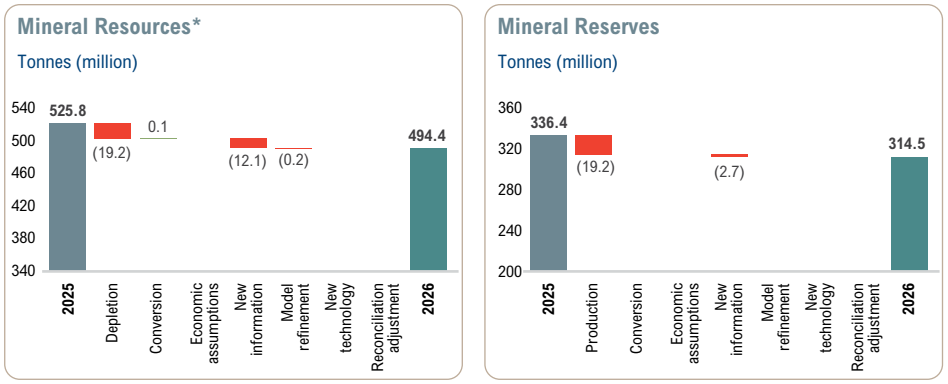
* ***Khumani Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

# ARM FERROUS CONTINUED

## Khumani Iron Ore Mine continued

### KHUMANI IRON ORE MINE YEAR-ON-YEAR CHANGE

KHUMANI IRON ORE MINE (ALL PITS)




* *Mineral Resources represent Measured and Indicated only.*

The Measured and Indicated Mineral Resources decreased by 6%, from 525.73 million tonnes at 63.08% Fe to 494.42 million tonnes at 63.03% Fe, mainly due to mining depletion and RPEEE adjustments. Khumani Mine Mineral Reserves decreased by 7% from 336.44 million tonnes at 62.40% Fe to 314.51 million tonnes at 62.46% Fe, mainly due to mining production.

Stockpile Mineral Reserves increased from 8.80 million tonnes at 59.98% Fe to 10.60 million tonnes at 61.52% Fe. Khumani low-grade jig stockpile increased from 30.44Mt to 32.24Mt due to continued feed from the jig plant.

### HISTORICAL PRODUCTION AT KHUMANI IRON ORE MINE

| | RoM* | SALEABLE |
|---|---|---|
| **Financial year** | Mt | Mt |
| 2021/2022 | 19.63 | 13.07 |
| 2022/2023 | 18.32 | 11.35 |
| 2023/2024 | 17.33 | 11.54 |
| 2024/2025 | 17.10 | 12.26 |
| **2025/2026** | **19.15** | **12.44** |

* *RoM: run-of-mine.*

IAR Additional information on production figures can be found in the ARM Ferrous operational review of the 2026 ARM integrated annual report, which can be found at **www.arm.co.za**.

# ARM FERROUS CONTINUED

## Khumani Iron Ore Mine continued



Khumani Mine

ARM Ferrous




# Beeshoek Iron Ore Mine

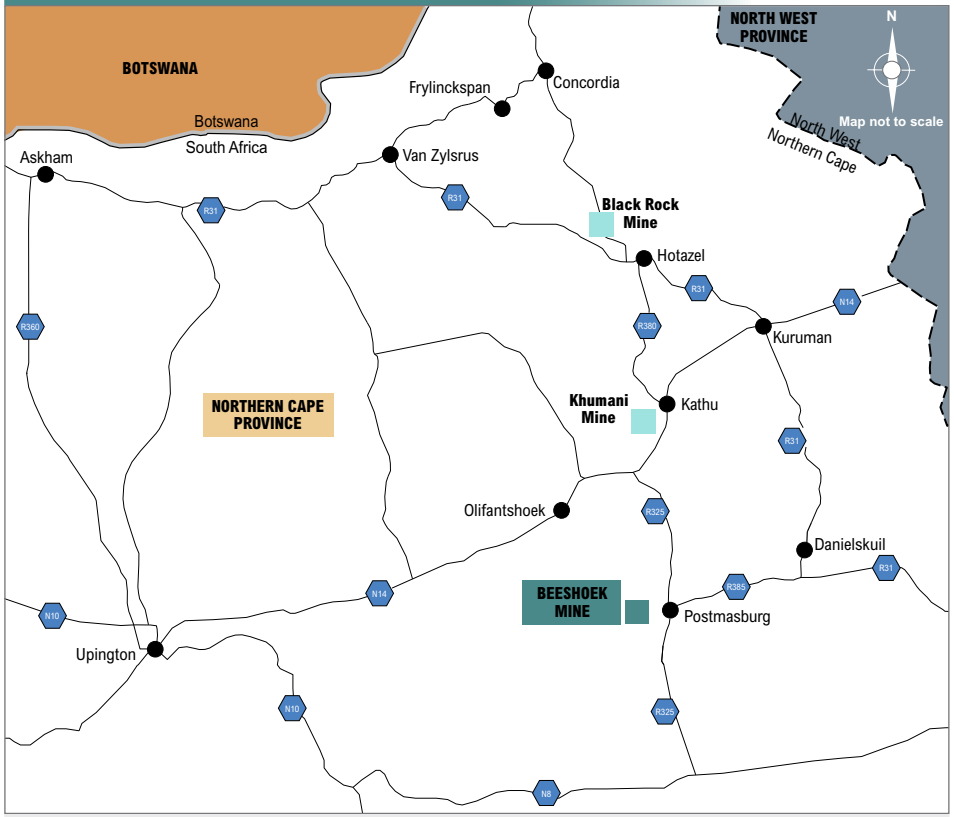
## Locality

Beeshoek Mine is located on the farms Beesthoek 448 and Olyn Fontein 475, situated approximately 200 kilometres west of Kimberley in the Northern Cape province. The open-pit operations are seven kilometres west of Postmasburg at latitude 28°30'00''S and longitude 23°01'00''E.

## History

Mining of iron ore (mainly specularite) was undertaken as early as 40 000 BC on the farm Doornfontein, which is north of Beeshoek. The potential of iron ore in this region was discovered in 1909 but, due to lack of demand and limited infrastructure, this was given little attention. In 1929, the railway line was extended from Koopmansfontein (near Kimberley) to service a manganese mine at Beeshoek. In 1935, the Associated Manganese Mines of South Africa Limited (Assmang) was formed. In 1964, Beeshoek Iron Ore Mine was established, with a basic hand-sorting operation. In 1975, a washing and screening plant was installed at Beeshoek Mine.

**LOCALITY MAP OF BEESHOEK IRON ORE MINE**



# ARM FERROUS CONTINUED

## Beeshoek Iron Ore Mine continued

### Competence

The following Competent Persons and technical specialists were involved in the estimation of Beeshoek Mineral Resources. R Jooste is employed by ARM, while L Kruger is employed by Assmang.

| COMPETENT PERSONS | PROFESSIONAL ORGANISATION | MEMBERSHIP NUMBER | QUALIFICATIONS | RELEVANT EXPERIENCE |
|---|---|---|---|---|
| **L Kruger** (Mineral Resources) | SACNASP | 116217 | BSc, BSc (Hons) (Geology) | 12 years |
| **R Jooste** (Mineral Resources) | SACNASP | 400163/05 | BSc, BSc (Hons) (Geology), MEng (Mining Engineering) | 25 years |

### Mining authorisation

| LEGAL ENTITLEMENT | PERIOD OF MINING RIGHT | KNOWN IMPEDIMENTS |
|---|---|---|
| **Mining Right NC 223 MR** | 30 years: 16 March 2012 to 15 March 2042 | None |

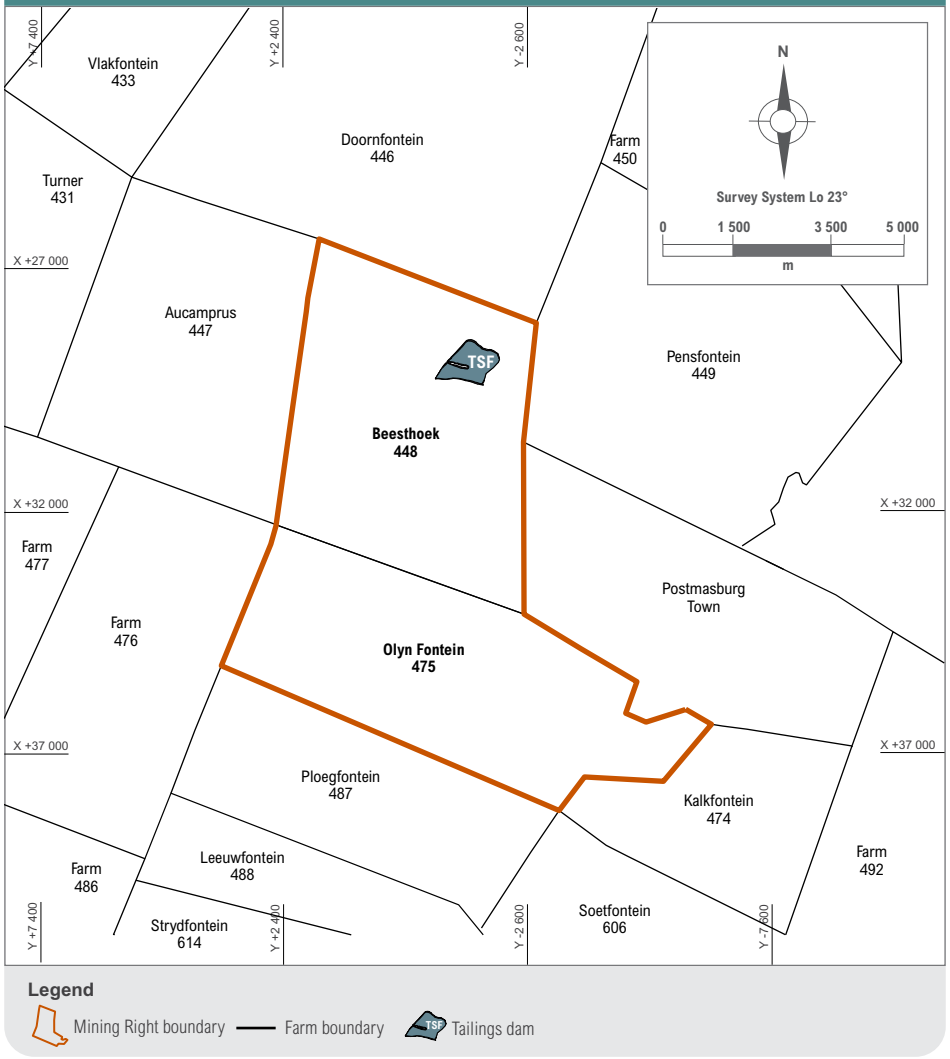
MINERALS COVERED BY MINING RIGHT

Iron ore

COMMENT

None

**BEESHOEK MINING RIGHT BOUNDARY AND SURROUNDING FARMS**



# ARM FERROUS CONTINUED

## Beeshoek Iron Ore Mine continued

### Geology

Beeshoek Mine is within a sequence of early Proterozoic sediments. It is located on the Maremane Anticline in the Griqualand West Sequence of the Transvaal Supergroup, as well as the Elim Group of the Keis Supergroup. Refer to the regional geological map on page 76.

In general, two ore types are present: laminated hematite ore, forming part of the Manganore Iron Formation, and conglomerate ore, belonging to the Doornfontein Conglomerate Member at the base of the Gamagara Formation. The laminated ore types occur in the upper portion of the Manganore Iron Formation as enriched high-grade hematite deposits. The boundaries of high-grade hematite orebodies cross-cut primary sedimentary bedding, indicating that secondary hematitisation of the iron formation took place. Some of the stratigraphic and sedimentological features of the original iron formation are preserved in the hematite orebodies.

The conglomeratic ore found in the Doornfontein Conglomerate Member of the Gamagara Formation is lenticular but not consistently developed along strike. It consists of stacked, upward fining conglomerate-gritstone-shale sedimentary cycles. The lowest conglomerates and gritstones tend to be rich in subrounded to rounded hematite ore pebbles and granules and form the largest part of the Mineral Resource. The iron ore pebbles decrease upwards in the sequence so that upper conglomerates generally consist of poorly sorted, angular to rounded chert and banded iron formation pebbles. Hematite is the predominant ore mineral, but limonite and specularite also occur.

Numerous deep iron ore extensions occur into the basins due to karst development. A prominent north-south strike of the orebodies dipping to the west is notable. The southern Beeshoek Mine orebodies were exposed to more erosion and hence are localised and smaller. Outcrops are limited to the higher topography on the eastern side of the properties. Down-dip to the west, the ore is narrow and deep.

### Exploration activities

There were no exploration activities conducted during F2026.

### Mining methods and infrastructure

Beeshoek Mine was placed on care and maintenance during F2026 following reduced off-take from the mine's sole local customer. The operation's infrastructure includes the open-pit, washing and screening plants, and beneficiation plants. Associated screens, crushers and jigs remain intact. Supporting infrastructure, including rail, haul roads, TSF and dumps, remains under care and maintenance. The mine infrastructure continues to be monitored as part of the care-and-maintenance programme.

### Mineral Resources

The methodology followed to identify exploration targets is initiated with geological mapping, followed by geophysics (gravity). Numerous exploration programmes have been completed in the past. Percussion drilling is used to pilot holes through overlying waste rock down to the iron orebodies. Diamond drilling is the next phase, which is usually on a 200 x 200 metre grid. Further infill drilling is carried out at spacing ranging from 100 x 100 metres to 25 x 25 metres, depending on the complexity of the orebody and geological structures.

Core samples are logged and split by means of a diamond saw and the half-core is sampled at 0.5 metre intervals. The half-cores are split, crushed, pulverised and submitted to the owner-managed laboratory for assaying. All exploration boreholes in mineralisation are sampled and analysed for Fe, $K_2O$, $Na_2O$, $SiO_2$, $Al_2O_3$, P, S, CaO, MgO, Mn and BaO. The analytical technique for elemental analyses is XRF spectroscopy. All validated borehole data is kept in a Fusion database management system.

The geological model is built on Surpac modelling software from borehole data as well as available surface and geophysical information. Within the host stratigraphic units, Doornfontein (conglomeritic mineralisation) and Manganore (laminated mineralisation) outlines for mineralisation above a cut-off of 60% Fe are interpreted and solid wireframes created. Any lower-grade samples inside the orebody are defined as internal waste and modelled separately.

# ARM FERROUS CONTINUED

## Beeshoek Iron Ore Mine continued

Ordinary Kriging within Datamine Studio RM is used to estimate the grade of each 25 x 25 x 10 metre block within the geological model for the following units: mineralised envelopes (Fe of 60% and above), and the internal shales and banded ironstone. Densities in the Mineral Resource model are calculated using a polynomial fit applied to the estimated Fe grade. Mineral Resource classification is based on geostatistical parameters as well as the geological continuity of the mineralisation. The geostatistical parameters that are considered are Kriging variance, number of samples, search volume and regression slope. The final assessment of the classification is done by the lead Competent Person who may adjust as necessary.

The Mineral Resources declared have RPEEE on consideration of the following:

- Location, quality, grade and geological continuity are known and supported by drilling information, which includes sampling
- Iron orebodies with greater than two metre thickness with grades above 60% Fe and close to surface for open-pit mining are considered as Mineral Resources
- Mining and processing methods are well-established at the operation and are currently used to exploit the orebody
- All other factors such as legal, infrastructural, environmental, marketing, social and economic factors are covered.

## Mineral Reserves

Beeshoek Mine ceased open-pit production in October 2025 and the remaining on-grade stockpiles have subsequently been depleted. Accordingly, no Mineral Reserves are declared other than the limited existing stockpiles.

**BEESHOEK IRON ORE MINE: MINERAL RESOURCES ESTIMATES AS AT 30 JUNE 2026**

MINERAL RESOURCES

| Mineral Resources are reported on a 100% basis* | Measured Resources | | Indicated Resources | | Total Measured and Indicated Resources | | Inferred Resources | |
|---|---|---|---|---|---|---|---|---|
| | Mt | Fe% | Mt | Fe% | Mt | Fe% | Mt | Fe% |
| **Pit/area** | | | | | | | | |
| BN Pit | 6.35 | 63.13 | | | 6.35 | 63.13 | | |
| HF/HB Pit | 8.48 | 64.96 | | | 8.48 | 64.96 | | |
| BF Pit | 5.27 | 63.89 | 0.11 | 62.78 | 5.38 | 63.87 | | |
| East Pit | 4.87 | 64.49 | 2.35 | 65.57 | 7.22 | 64.84 | 0.23 | 64.90 |
| Village Pit | 38.53 | 63.53 | 6.27 | 63.03 | 44.81 | 63.46 | | |
| GF Pit | 2.95 | 64.59 | | | 2.95 | 64.59 | | |
| HH Ext Pit | 0.29 | 65.19 | | | 0.29 | 65.19 | | |
| HL Pit | 1.83 | 64.87 | 0.03 | 65.19 | 1.86 | 64.88 | | |
| West Pit | 11.03 | 63.36 | 0.04 | 62.89 | 11.07 | 63.36 | | |
| Oppikoppie | 1.59 | 65.54 | 0.08 | 65.77 | 1.67 | 65.55 | | |
| Detrital** | | | | | | | 2.50 | 60.00 |
| **Total 2026** | **81.19** | **63.82** | **8.88** | **63.73** | **90.07** | **63.81** | **2.73** | **60.41** |
| Total 2025 | 81.92 | 63.83 | 8.88 | 63.73 | 90.81 | 63.82 | 2.73 | 60.41 |

*Totals are rounded off.*

*** Detrital is loose fragmented material occurring in various areas at Beeshoek.*

**Key assumptions for Mineral Resources:**

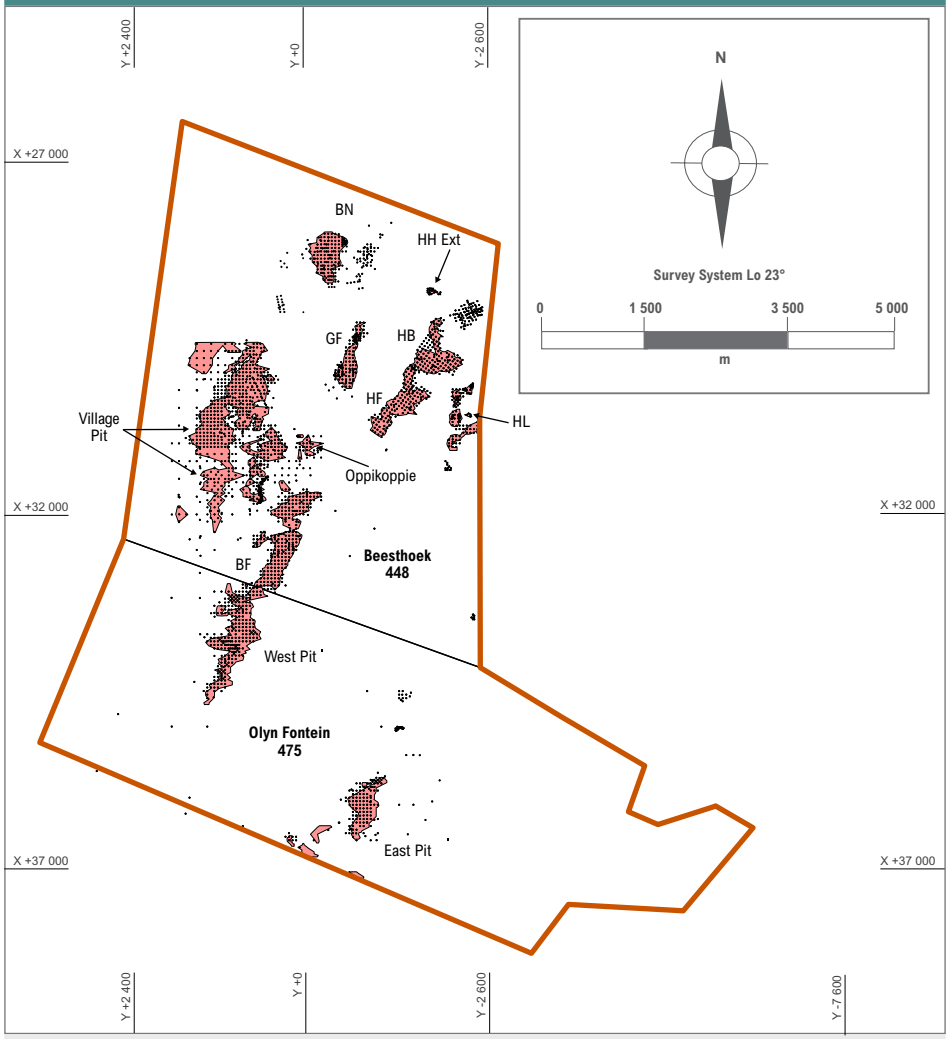
*Grade cut-off: 60% Fe.*

**** Beeshoek Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

# ARM FERROUS CONTINUED

## Beeshoek Iron Ore Mine continued

### LOCALITY MAP OF BEESHOEK MINE DEPOSIT




### BEESHOEK IRON ORE MINE: LOW-GRADE STOCKPILES MINERAL RESOURCES AS AT 30 JUNE 2026

| Mineral Resources are reported on a 100% basis* | MINERAL RESOURCES | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Measured Resources | | Indicated Resources | | Total Measured and Indicated Resources | | Inferred Resources | |
| | Mt | Fe% | Mt | Fe% | Mt | Fe% | Mt | Fe% |
| **Stockpile** | | | | | | | | |
| Tailings stockpile | 2.41 | 56.46 | 0.04 | 54.52 | 2.45 | 56.43 | | |
| Jig stockpile | | | 19.18 | 52.41 | 19.18 | 52.41 | | |
| **Total 2026** | **2.41** | **56.46** | **19.22** | **52.41** | **21.63** | **52.87** | | |
| Total 2025 | 2.41 | 56.46 | 19.10 | 52.42 | 21.51 | 52.87 | | |

*Totals are rounded off.*

**Key assumptions for Mineral Resources:**

*Jig stockpile cut-off grade: 45% Fe.*

* ***Beeshoek Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

### BEESHOEK IRON ORE MINE: STOCKPILES MINERAL RESERVES ESTIMATES AS AT 30 JUNE 2026

| Mineral Reserves are reported on a 100% basis* | MINERAL RESERVES | | | | | |
|---|---|---|---|---|---|---|
| | Proved Reserves | | Probable Reserves | | Total Reserves | |
| | Mt | Fe% | Mt | Fe% | Mt | Fe% |
| **Area** | | | | | | |
| **Total 2026 stockpiles** | | | **0.00** | **0.00** | **0.00** | **0.00** |
| Total 2025 stockpiles | | | 0.42 | 60.14 | 0.42 | 60.14 |

*Totals are rounded off.*

* ***Beeshoek Iron Ore Mine attributable interests (ARM 50%; Assore 50%).***

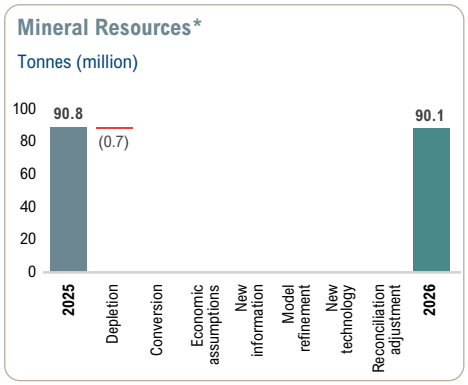
***Stockpile Mineral Reserves were depleted. 1.08 million tonnes of saleable product (processed but not sold) remains on site.***

# ARM FERROUS CONTINUED

## Beeshoek Iron Ore Mine continued

### BEESHOEK IRON ORE MINE YEAR-ON-YEAR CHANGE

BEESHOEK IRON ORE MINE (ALL PITS)




* *Mineral Resources represent Measured and Indicated only.*

### HISTORICAL IRON ORE PRODUCTION AT BEESHOEK IRON ORE MINE

| | RoM* | SALEABLE |
|---|---|---|
| **Financial year** | Mt | Mt |
| 2021/2022 | 4.45 | 3.13 |
| 2022/2023 | 4.55 | 2.53 |
| 2023/2024 | 3.83 | 2.59 |
| 2024/2025 | 3.49 | 2.03 |
| **2025/2026** | **0.67** | **0.55** |

* *RoM: run-of-mine.*

Mineral Resources decreased by 1%, from 90.81 million tonnes at 63.82% Fe to 90.07 million tonnes at 63.81% Fe, mainly due to mining depletion before open-pit production ceased in October 2025.

No in-situ Mineral Reserves are declared for Beeshoek Mine. Stockpile Mineral Reserves were depleted. 1.08 million tonnes of saleable product (processed but not sold) remains on site.

Tailings and jig stockpile Mineral Resources increased marginally from 21.51 million tonnes at 52.87% Fe to 21.63 million tonnes at 52.87% Fe.

IAR Additional information on production figures can be found in the ARM Ferrous operational review of the 2026 ARM integrated annual report, which can be found at **www.arm.co.za**.


Beeshoek Mine

# Coal



ARM Coal




# Goedgevonden Coal Mine

ARM's attributable beneficial interest in Goedgevonden's operations is 26%. The other 74% is held by Glencore Operations South Africa.

The joint venture with Glencore includes other coal operations in South Africa, Participative Coal Business (PCB), in which ARM has an economic interest of 20.2%. PCB Coal Resources and Coal Reserves are not included in this report but are published in the Glencore report, which can be found at **www.glencore.com**.

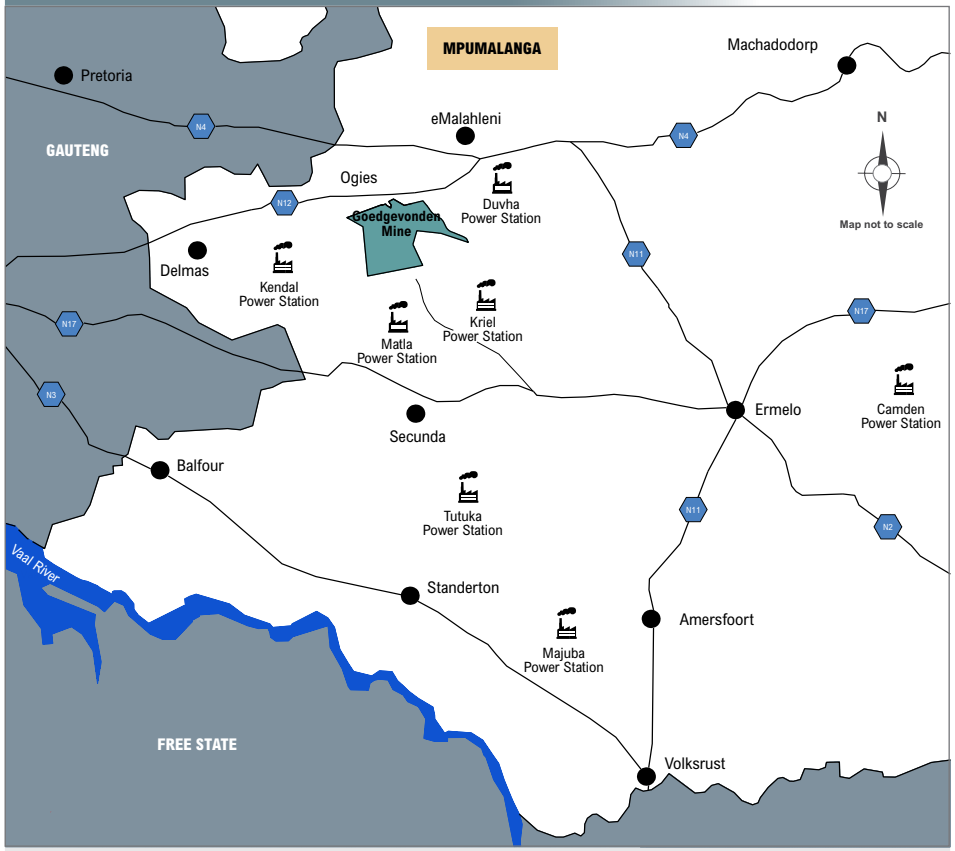
## Locality

Goedgevonden Mine (GGV) is situated in the Witbank Coal Field about seven kilometres south of the town of Ogies in the Mpumalanga province in South Africa.

## History

A total of 548 surface diamond boreholes were drilled during 1964 to 2004 by Duiker Mining and Xstrata SA. Anglo Coal drilled an additional 102 boreholes in the Zaaiwater area. Most boreholes were drilled to basement to define the seam locality and basement topography.

LOCALITY MAP OF GOEDGEVONDEN COAL MINE



# ARM COAL CONTINUED

## Goedgevonden Coal Mine continued

### Competence

The following Competent Persons were involved in the reporting of Goedgevonden Coal Resources and Coal Reserves, and they are employed by Glencore.

| COMPETENT PERSONS | PROFESSIONAL ORGANISATION | MEMBERSHIP NUMBER | QUALIFICATIONS | RELEVANT EXPERIENCE |
|---|---|---|---|---|
| **M Smith** (Coal Resources) | SACNASP | 400075/03 | BSc (Hons) (Geology), MBA | 34 years |
| **C Theart** (Coal Reserves) | SAIMM | 706513 | NHD Metalliferous Mining | 31 years |

### Mining authorisation

| LEGAL ENTITLEMENT | PERIOD OF MINING RIGHT | KNOWN IMPEDIMENTS |
|---|---|---|
| **Mining Right MP 169 MR** | 30 years: 13 November 2013 to 12 November 2043 | None |

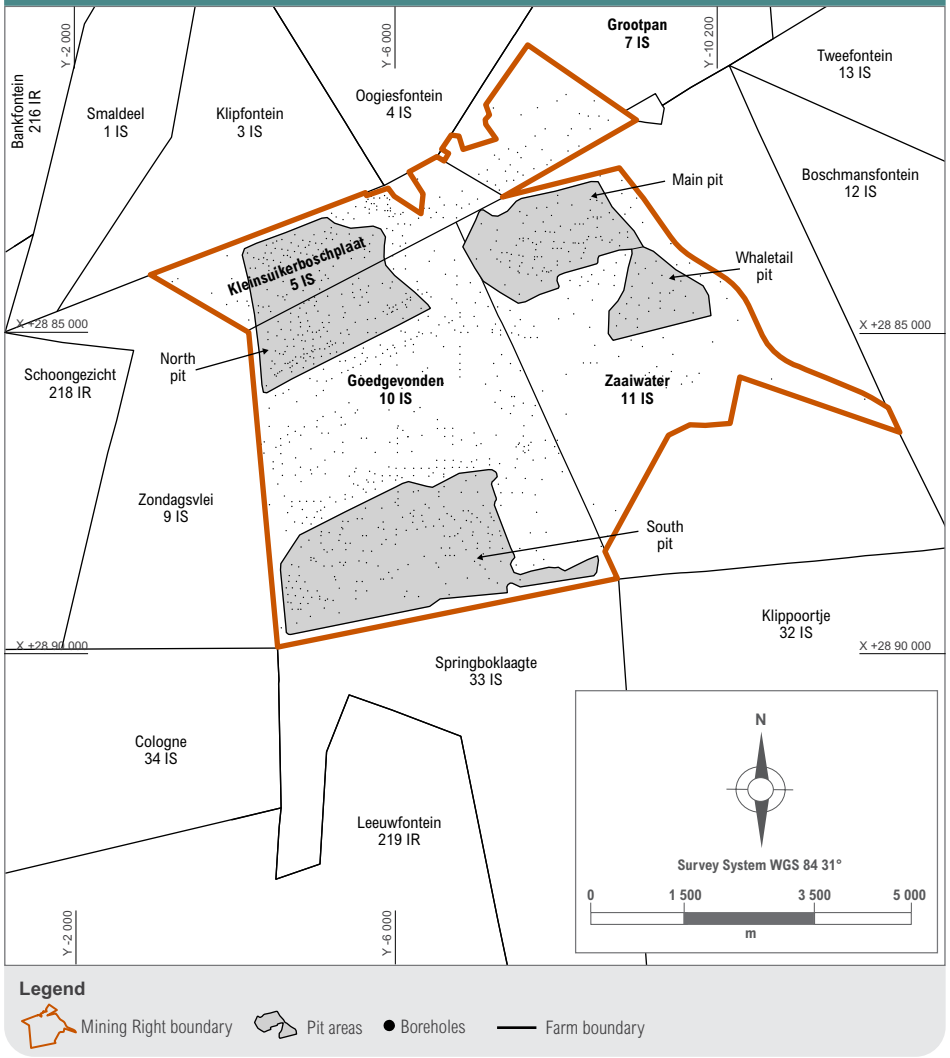
MINERALS COVERED BY MINING RIGHT

Coal

COMMENT

None

**GOEDGEVONDEN MINING RIGHT BOUNDARY AND SURROUNDING FARMS**



# ARM COAL CONTINUED

## Goedgevonden Coal Mine continued

### Geology

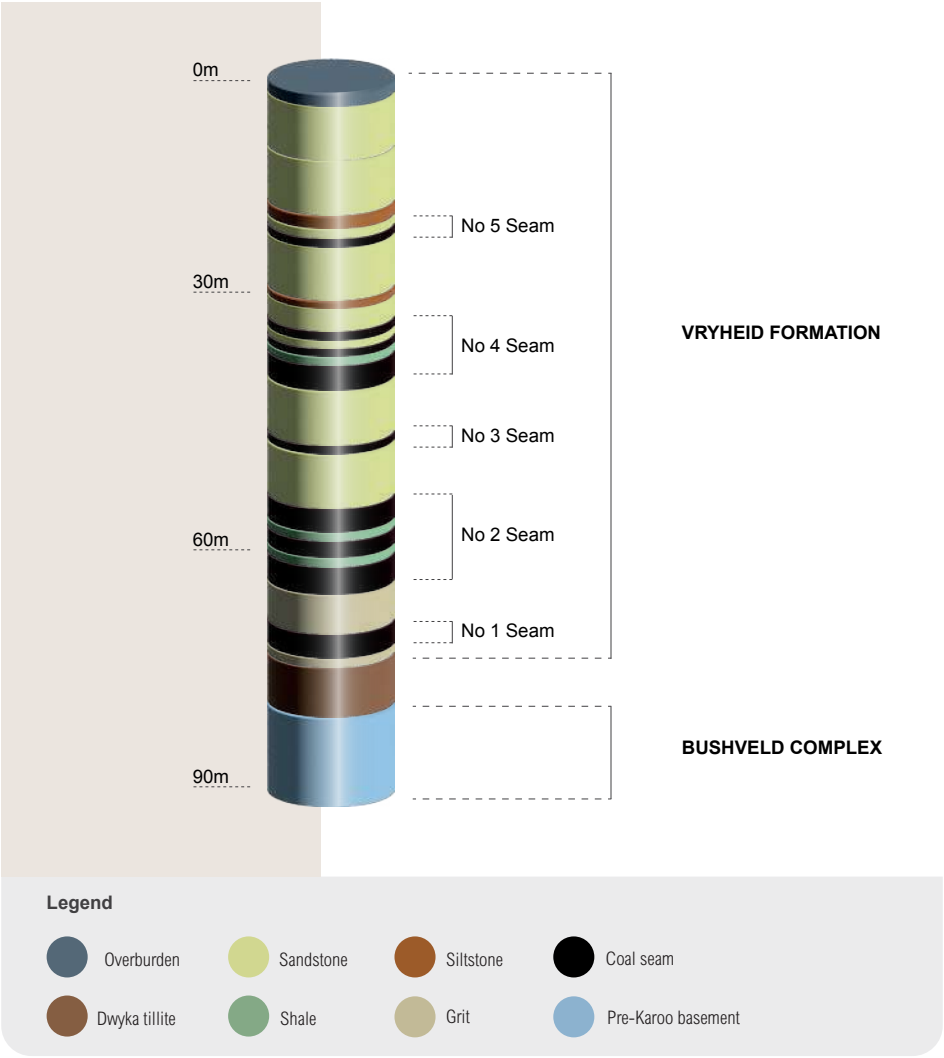
The Goedgevonden Coal Resource area is situated along the southern margin of the central portion of the Witbank Coal Field. The stratigraphy of the Witbank Coal Field consists of five bituminous coal seams within the 70-metre-thick succession of the Vryheid formation of the Ecca Group, consisting predominantly of sandstone with subordinate siltstone and mudstone. The seams are numbered from oldest to youngest: No 1 to No 5 Seam, with the No 5 Seam at the top. The seams vary in thickness, from less than 0.5 metres to over six metres, and do not exceed 300 metres in depth from surface. The coal seams dip at less than 5º. Coal seam morphology and qualities may be locally influenced by basement topography, surface weathering and intrusion of dolerite dykes and sills. Coal qualities vary within and between individual seams.

The low-quality coals, suitable for the local steam coal market, have a calorific value of 18 to 22 MJ/kg. All five coal seams are present on Goedgevonden. The No 1 Seam is of low quality, thin, and only present in paleo-low areas. The No 2 Seam is extensively developed and is of good quality and is, on average, six metres thick. The No 3 Seam is of good quality but, with an average thickness of only 0.3 metres and is uneconomic. The No 4 Seam, being closer to surface and although of the same thickness as the No 2 Seam, is influenced by weathering and is not as extensively developed. The No 5 Seam is of good quality, but is preserved as erosional remnants on the high ground only and thus not extensively developed over the area. No major faults, structural disturbances or intrusives were observed in the boreholes drilled to date.

Opencast dragline mining operations in the area extract the No 2, No 4 and No 5 Seams. The opencast mine produces export and domestic thermal coal.

Coal extracted at Goedgevonden is primarily beneficiated to produce high-grade export products, with low-grade secondary products. Exceptions to beneficiating for primary high-grade products are made in instances where the inherent quality of the coal seam (notably the No 4 Seam, to a lesser extent, the No 2 Seam), warrants the production of a primary low-grade product only. The northern part of Goedgevonden is adjacent to the Ogies dyke, which plays a role in geological structures and features encountered within the area.

**GOEDGEVONDEN MINE GENERALISED STRATIGRAPHY**



# ARM COAL CONTINUED

## Goedgevonden Coal Mine continued

### Exploration activities

The 2025 exploration programme commenced in January 2025 and was completed in December 2025.

All exploration boreholes were drilled by Bokamoso Exploration Drilling and logged and sampled on-site by the resident geologist. Samples were submitted to the SGS laboratory in Trichardt, which is accredited by SANAS in accordance with ISO/IEC 17025:2005 for the relevant coal analytical techniques. Boreholes were drilled to the Pre-Karoo, with most intersecting Seams 5, 4, 3 and 2 developed at GGV. Full washability analyses were conducted at relative densities ranging from 1.35 to 1.80. Proximate, calorific value and total sulphur analyses were conducted on all float and sink fractions.

The boreholes drilled during 2025 were incorporated into the 2026 Goedgevonden Complex Mineral Resource model, which was updated in January 2026. A total of 34 exploration boreholes were drilled during 2025, comprising four boreholes in North Pit, 16 in South Pit and 14 in the Zaaiwater mining area. In total, 2 803 metres were drilled, with drilling and analytical expenditure amounting to approximately R3.91 million.

The drilling and analytical expenditure for 2026 is budgeted at R3.0 million. Drilling commenced in April 2026 and is scheduled for completion in September 2026.

### Mining methods and infrastructure

Open-cast dragline mining operations in the area are extracting the No 2, No 4 and No 5 seams. The No 3 Seam is too thin for practical extraction and the No 1 Seam is not considered economic.

### Coal Resources

Borehole data for the mine is captured into the Geobank database. Minex provides the geological and mine planning software solution for the mine. Two-dimensional resource models are generated with block sizes of 50 x 50 metre. All estimations of the individual blocks are done using inverse distance cubed with an isotropic search. Other software packages used in the evaluation are Washproduct and RPMG OCCS.

The Coal Resources declared have RPEEE on consideration of the following:

- Location, quality, grade and geological continuity are known and supported by drilling information, which includes sampling
- Only coal in seams of specific thickness with coal qualities as specified under the Coal Resources table are declared, as they meet customer requirements
- Mining and processing methods are well-established at the operation and are currently used to exploit the orebody
- All other factors such as legal, infrastructural, environmental, marketing, social and economic factors are covered as part of the mining plan for the operation.

### Coal Reserves

The Extractable Coal Reserves are located within the Goedgevonden South Pit and North Pit, and the Zaaiwater Main and Whaletail pits. Zaaiwater presents a future potential for further extension.

The reported RoM Coal Reserve estimates take into account planned practical mining thicknesses, mine layout losses, mining extraction factors, mining recovery efficiency factors, dilution, and contamination.

Saleable Coal Reserves are derived from the RoM Coal Reserves that are discounted by applying practical product yield factors, which where applicable, reflect historical processing plant efficiencies.

Commodity prices and exchange rates used to establish the economic viability of Coal Reserves are based on long-term forecasts applied at the time the Reserve was estimated. Coal Reserves for Goedgevonden are sufficient to support a mine life of 22 years (2046). This is three years shorter than previously reported due to higher planned annual production rates. Unless otherwise specified, changes reported are exclusive of production from 31 December 2024 to 31 December 2025.

# ARM COAL CONTINUED

## Goedgevonden Coal Mine continued

**Goedgevonden Coal Mine: Coal Resources and Coal Reserves estimates as at 31 December 2025^**

| | | COAL RESOURCES | | | | COAL RESERVES (RoM) | | | COAL RESERVES (SALEABLE) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Coal Resources and Coal Reserves are reported on a 100% basis* | Coal type and qualities | Measured MTIS** | Indicated MTIS | Measured and Indicated MTIS | Inferred MTIS | Coal type and qualities | Proved | Probable | Total Reserves | Coal type and qualities | Proved | Probable | Total Reserves |
| **Total 2026** | **Thermal coal (Mt)** | **425** | **10** | **435** | | **Thermal coal (Mt)** | **220** | | **220** | **Thermal coal (Mt)*** ** | **140** | | **140** |
| | **CV (MJ/kg)** | **19.85** | **18.86** | **19.82** | | **CV (MJ/kg)** | **19.82** | | **19.82** | **HG export (Mt)** | | | **53** |
| | **Ash (%)** | **32.17** | **33.83** | **32.21** | | **Ash (%)** | **32.21** | | **32.21** | **HG export CV (Kcal/kg)** | | | **6 000** |
| | **VM (%)** | **21.93** | **21.29** | **21.92** | | **VM (%)** | **21.92** | | **21.92** | **LG (Mt)** | | | **72** |
| | **S (%)** | **1.12** | **1.12** | **1.12** | | **S (%)** | **1.12** | | **1.12** | **LG CV (MJ/kg)** | | | **21.50** |
| Total 2025 | Thermal coal (Mt) | 435 | 10 | 445 | | Thermal coal (Mt) | 230 | | 230 | Thermal coal (Mt) | 147 | | 147 |
| | CV (MJ/kg) | 19.78 | 18.90 | 19.76 | | CV (MJ/kg) | 19.76 | | 19.76 | HG export (Mt) | | | 54 |
| | Ash (%) | 32.39 | 33.76 | 32.42 | | Ash (%) | 32.42 | | 32.42 | HG export CV (Kcal/kg) | | | 6 000 |
| | VM (%) | 21.86 | 21.43 | 21.85 | | VM (%) | 21.85 | | 21.85 | LG (Mt) | | | 93 |
| | S (%) | 1.14 | 1.14 | 1.14 | | S (%) | 1.14 | | 1.14 | LG CV (MJ/kg) | | | 21.50 |

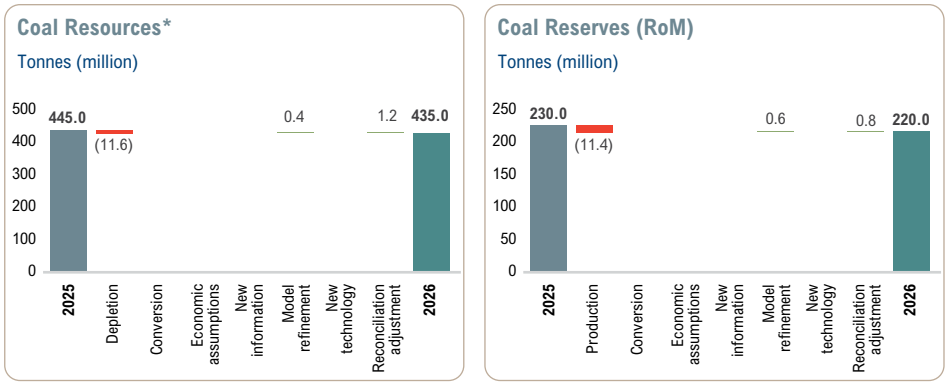
*^ Glencore's financial year end is 31 December. Coal Resources and Coal Reserves figures reported by ARM for its financial year end are based on Glencore's December report.*
*** MTIS – mineable tonnes in situ as per SAMREC Code (2016).*
*Coal Resources are inclusive of those modified to produce Coal Reserves.*
*Mining method is opencast.*
*CV – calorific value; VM – volatile matter; S – sulphur.*
*Totals are rounded off. Mt rounded off to the nearest five.*
**Key assumptions for Coal Resources:**
*Coal Resources qualities are reported on an air-dried moisture basis.*
*Geological loss: 6%.*
*Density ranges: 1.3t/m$^3$ to 1.8t/m$^3$.*
*Seam thickness cut-off: 1m (combined seams 2 and 4); 0.5m (seams 1 and 5).*
*Qualities cut-off: Ash: 50%; VM: 20%; S: 3%.*
***Modifying factors for the conversion of Coal Resources to Coal Reserves include:***
*Mining loss factor: 6%.*
*Plant yields: export – 15%; domestic – 37%.*
*Price used: short term – based on the API4; long term – based on market-related long-term view.*
*Exchange rate (R/US$): market-related.*
*Seam thickness cut-off: 1m (combined seams 2 and 4); 0.5m (seam 5).*
*Qualities cut-off: domestic: CV: 18.5%; Ash: 35%; VM: 20%; S: 1.5%. Export: all coal beneficiated.*
*Life-of-mine: 22 years.*
**** Goedgevonden Coal Mine attributable interests (ARM 26%; Glencore Operations 74%).***
****** [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)].***

# ARM COAL CONTINUED

## Goedgevonden Coal Mine continued

### GOEDGEVONDEN COAL MINE YEAR-ON-YEAR CHANGE

GOEDGEVONDEN COAL MINE




* *Coal Resources represent Measured and Indicated only.*

Coal Resource depletion due to mining (-11.6Mt), partially offset by an increase of (0.4Mt), resulting from additional exploration drilling and subsequent geological modelling.

Coal Reserve depletion due to mining (-11.4Mt), partially offset by an increase of (0.6Mt), following updates to the Coal Resource model.

### HISTORICAL PRODUCTION AT GOEDGEVONDEN COAL MINE

| | RoM* | SALEABLE |
|---|---|---|
| **Financial year** | Mt | Mt |
| 2021/2022 | 8.8 | 6.3 |
| 2022/2023 | 10.0 | 6.6 |
| 2023/2024 | 10.0 | 7.2 |
| 2024/2025 | 9.8 | 6.7 |
| **2025/2026** | **10.9** | **6.8** |

* *RoM: run-of-mine.*

IAR Additional information on production figures can be found in the ARM Coal operational review of the 2026 ARM integrated annual report, which can be found at **www.arm.co.za**.

# ARM COAL CONTINUED

## Goedgevonden Coal Mine continued



Goedgevonden Mine

## 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**

SURGE COPPER CORP




# Surge Copper Corporation

Surge is a Canadian company with a large, contiguous claim package hosting copper, molybdenum, gold and silver Mineral Resources. Its portfolio comprises 100% of the Berg Project and 100% of the Ootsa Property (Seel and Ox deposits) in British Columbia, Canada.

## Surge Copper overview

During 2025, ARM increased its stake in Surge Copper Corporation (Surge). ARM shareholding at 30 June 2026 was 19.8% (2024: 15%) via a private placement and an earlier top-up, strengthening alignment as Surge completed a prefeasibility study in 2026.

Please refer to the PFS announcement available on the Stock Exchange News Service (SENS) for further details.

More information on Surge and its projects can be found at **https://surgecopper.com** and under the company's profile on SEDAR+ at **www.sedarplus.ca**.

**LOCALITY MAP OF BERG PROJECT**



# RECONCILIATION GRAPHS – CATEGORY DEFINITIONS

| | |
|---|---|
| **Opening balance** | As at 30 June 2025, unless otherwise stated. |
| **Production (from Mineral Reserves model)** | The amount of material (expressed in terms of tonnage and content) removed by actual mining from the Mineral Reserves during the reporting period. |
| **Depletion (from Mineral Resources model)** | The amount of material (expressed in terms of tonnage and content) removed by actual mining from the Mineral Resources during the reporting period. |
| **Conversion** | The effect of applying updated Modifying Factors to Mineral Reserves and Mineral Resources, which includes the consideration of mining, metallurgical, processing, infrastructural, economic, marketing, legal, environmental, social and governmental factors. |
| **Economic assumptions** | The effect of RPEEE assumptions and Modifying Factors. |
| **New information** | The effect of additional Mineral Resource definition information, which initiates an update to the geological model(s) and results in an updated classified Mineral Resource model. |
| **Model refinement** | Limited additional drilling has been undertaken but the interpretation of the orebody has been refined or changed as a result of new geological losses. This also includes change in the mine design. |
| **New technology** | Changes to Mineral Resources or Mineral Reserves in response to the application of new or improved mining and/or processing methods. |
| **Reconciliation adjustment** | Changes which cannot be allocated to a defined category or an adjustment necessary to mitigate inaccuracies in production/ depletion estimates. This is limited to a minimum. |
| **Closing balance** | As at 30 June 2026, unless otherwise stated. |

# GLOSSARY OF TERMS

| | |
|---|---|
| **ARM** | African Rainbow Minerals |
| **AAC/AA** | Anglo American Corporation/Anglo American |
| **ASSMANG** | Associated Manganese Mines of South Africa Proprietary Limited |
| **API4** | Benchmark price reference for coal exported from South Africa's Richards Bay Coal Terminals |
| **CSI** | Corporate social investment |
| **EIA** | Environmental impact assessment |
| **ERM** | Enterprise risk management |
| **ESG** | Environmental, social and governance |
| **GRI** | Global reporting initiative |
| **GGV** | Goedgevonden |
| **ICP-MS** | Inductively coupled plasma mass spectrometry |
| **IAR** | Integrated annual report |
| **IFRS** | International Financial Reporting Standards |
| **JSE** | Johannesburg Stock Exchange |
| **MRCC** | Management risk and compliance committee |
| **MSB** | Massive Sulphide Body |
| **MPRDA** | Mineral and Petroleum Resources Development Act, 2002 |
| **MRMR** | Mineral Resources and Mineral Reserves |
| **MRM** | Mineral Resources management |
| **NEMA** | National Energy Management Act 107 of 1998 and its regulations |
| **OES** | Optical emission spectrometry |
| **PCB** | Participative Coal Business |
| **QAQC** | Quality assurance and quality control |
| **RPEEE** | Reasonable prospects for eventual economic extraction |
| **RPMG OCCS** | RPMGlobal Open Cut Coal Solution |
| **SAMREC CODE (2016)** | The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition |
| **SAMVAL CODE (2016)** | The South African Code for the Reporting of Mineral Asset Valuation, 2016 edition |
| **TFR** | Transnet Freight Rail |
| **TPT** | Transnet Port Terminals |
| **XRF** | X-ray fluorescence |

| | |
|---|---|
| **ECSA** | Engineering Council of South Africa |
| **GSSA** | Geological Society of South Africa |
| **IMSSA** | The Institute of Mine Surveyors of South Africa |
| **SACNASP** | South African Council for Natural Scientific Professions |
| **SAIMM** | South African Institute of Mining and Metallurgy |

| | |
|---|---|
| **tonnes** | metric system unit of mass equal to 1 000 kilogrammes |
| **Mt** | million tonne; metric system unit of mass equal to 1 000 000 metric tonnes |
| **Moz** | million troy ounces |
| **MTIS** | mineable tonnes in situ, adjusted for geological losses |

# GLOSSARY OF TERMS CONTINUED

| | |
|---|---|
| **4E** | The sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t) |
| **6E** | The sum of platinum, palladium, rhodium, ruthenium, iridium and gold in grams per tonne (g/t) |
| **g/t** | Grams per tonne |
| **Pt** | Platinum |
| **Pd** | Palladium |
| **Rh** | Rhodium |
| **Au** | Gold |
| **Ru** | Ruthenium |
| **Ir** | Iridium |
| **Cu** | Copper |
| **Co** | Cobalt |
| **Ni** | Nickel |
| **Mn** | Manganese |
| **Fe** | Iron |
| **PGMs** | Platinum group metals |
| **PGEs** | Platinum group elements |
| **$Cr_2O_3$** | Chrome oxide |
| **MgO** | Magnesium oxide |
| **S** | Sulphur |
| **$Al_2O_3$** | Aluminium oxide |
| **$SiO_2$** | Silica |
| **BaO** | Barium oxide |
| **CaO** | Calcium oxide |
| **$K_2O$** | Potassium oxide |
| **NaO** | Sodium oxide |
| **P** | Phosphorus |
| **% Fe** | Weight percent iron |
| **% Mn** | Weight percent manganese |
| **% Ni** | Weight percent nickel |
| **% Cu** | Weight percent copper |
| **% Co** | Weight percent cobalt |
| **CV** | Calorific value |
| **kcal/kg** | Kilocalories per kilogramme |
| **MJ/kg** | Megajoules per kilogramme |

# CONTACT DETAILS

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A2X share code: ARI
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The Standard Bank of South Africa Limited
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**Sponsor**
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**Executive directors**
VP Tobias (chief executive officer)
TTA Mhlanga (finance director)

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TA Boardman
AD Botha
B Kennedy
PJ Mnisi
DC Noko
B Nqwababa
Dr TG Ramuthaga
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## 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 in South Africa.

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THE OAK TREE GROUP



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