African Rainbow Minerals

2026 Condensed reviewed results for the financial year ended 30 June and cash dividend declaration

We do it better

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These results have been achieved in conjunction with ARM's partners at the various operations: Valterra Platinum Limited, Assore South Africa Proprietary Limited, Impala Platinum Holdings Limited and Glencore Operations South Africa Proprietary Limited.

Condensed results for the year ended 30 June 2026 have been prepared in accordance with IFRS® Accounting Standards and disclosures are in line with IAS 34 *Interim Financial Reporting*.

Rounding may result in minor computational discrepancies in tables.

SHAREHOLDER INFORMATION

Issued share capital at 30 June 2026
208 710 769 shares

Market capitalisation at 30 June 2026
R37.24 billion

Market capitalisation at 30 June 2026
US$2.27 billion

Closing share price at 30 June 2026
R178.43

12-month high
(1 July 2025 – 30 June 2026)
R276.68

12-month low
(1 July 2025 – 30 June 2026)
R163.10

Average daily volume traded for the 12 months
539 801 shares

Primary listing
JSE Limited

JSE share code
ARI

SALIENT FEATURES

FINANCIAL

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

Basic earnings for the year ended 30 June 2026 (F2026) improved to **R3 998 million** (F2025: R330 million)

A final dividend of **R7.00 per share** is declared (F2025: R6.00 per share); this brings the **total dividend** for F2026 to **R12.00 per share** (F2025: R10.50 per share)

Net cash improved by R3 562 million to **R10 171 million** at 30 June 2026 (30 June 2025: R6 609 million)

Dividends received from Harmony increased by **113%** to **R512 million** (F2025: R240 million).

OPERATIONAL

US dollar platinum group metals (PGM) basket prices at Two Rivers and Modikwa Mines increased by **68%** and **65%**, respectively

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

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

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

SAFETY AND HEALTH

The group recorded **zero fatalities** in F2026 (F2025: three), a significant **safety milestone** with the last fatality-free year recorded in F2017

The group's **lost-time injury frequency rate (LTIFR) improved by 9%** to **0.29 per 200 000 man-hours** (F2025: 0.31)

The group's **total recordable injury frequency rate (TRIFR) regressed by 11%** to **0.56** (F2025: 0.50).

ENVIRONMENTAL

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

ARM's PGM operations started receiving up to **50 megawatts (MW)** of renewable power from December 2025, with the full 100MW export capacity expected once the grid upgrades are completed in Q1 F2027.

GROWTH

The **board approved** the **development of Bokoni** following the completion of the definitive feasibility study (DFS) in June 2026

The **board approved** the **restart** of open-pit mining operations and nickel concentrate **production at Nkomati**; this approval fulfils one of the conditions precedent to the nickel concentrate offtake agreement

Continued **collaboration with Transnet** via the Ore Users Forum and Manganese Producers Consortium advanced rail and port reforms on the Saldanha and Ngqura corridors, delivering a **1% improvement** in export rail performance and enhancing the long-term competitiveness of South African producers.

Safety and health

The group recorded zero fatalities in F2026 (F2025: three). This is a significant milestone, with the last fatality-free year recorded in F2017.

The group's LTIFR improved by 9% to 0.29 per 200 000 man-hours (F2025: 0.31) and the TRIFR regressed by 11% to 0.56 (F2025: 0.50).

Key safety achievements recorded in F2026 included:

- Two Rivers Mine achieved 3 million fatality-free shifts during November 2025 over a period of three years; the last fatality was in November 2022
- Modikwa Mine achieved 2 million fatality-free shifts during March 2026 over a period of two years; the last fatality was in November 2024
- Black Rock Mine achieved 1 million fatality-free shifts during June 2026 over a period of one year; the last fatality was in April 2025
- Khumani Mine achieved 7 million fatality-free shifts during June 2026 over a period of 11 years; the last fatality was in April 2015.

ARM remains committed to ensuring a safe and healthy work environment for all employees and to achieving our goal of zero harm. We continue to advance this commitment by embedding critical control management processes, focusing on leading and lagging indicators and implementing advanced safety technologies such as level 9 collision avoidance systems.

An integrated wellness management programme is implemented at all our operations to prevent occupational health hazards from affecting employee health. The programme actively identifies and manages health risks and chronic conditions that may affect wellness and quality of life. In F2026, 20 cases (F2025: 25 cases) of noise-induced hearing loss[1] (NIHL) were submitted for compensation. The cases have been reported to the Department of Mineral and Petroleum Resources (DMPR) and submitted to Rand Mutual Assurance (RMA) for possible compensation.

Hearing conservation continues to be a focus of occupational health surveillance and management programmes. Operations have several initiatives to reduce noise exposure, such as providing customised hearing protection devices (HPDs) to exposed employees and ensuring that all machines at our operations are below the milestone level of 104dBA.

Environmental management

Greenhouse gas (GHG) emissions performance[1]

Scope 1 and 2 emissions decreased by 33%, mainly due to reduced activities at Beeshoek Mine, Bokoni Mine, Cato Ridge Works and the adoption of renewable energy at the ARM Platinum operations (Bokoni, Modikwa and Two Rivers mines).

[1] *At the time of publication, the F2026 environmental, social and governance (ESG) assurance was ongoing.*

Comparison of F2026 and F2025 Scope 1 and 2 emissions

Tonnes of carbon dioxide equivalents (tCO_2e)	F2026	F2025	% change
Scope 1	**221 152**	347 617	(36)
Scope 2	**838 011**	1 223 178	(31)
Scope 1 and 2	**1 059 163**	1 570 795	(33)

Scope 1: GHG emissions released directly by an organisation through its activities, eg diesel, petrol, etc.

Scope 2: indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling.

Environmental management continued

Decarbonisation journey to net zero and transition to climate resilience

At the end of F2023, ARM published its short-term target (F2026) of reducing Scope 1 and 2 emissions by 15% and its medium-term target (F2030) of reducing emissions by 30%. Identified decarbonisation pathways included improving energy efficiency, implementing renewable energy and adopting new energy vehicles.

In December 2023, the International Council on Mining and Metals (ICMM) published its Scope 3 emissions target-setting guidance, which has been developed to support mining and metals companies in setting targets to reduce Scope 3 (value chain) emissions. In F2024, ARM set qualitative Scope 3 targets with a commitment to set quantitative targets by F2027. Work is underway to develop the quantitative targets.

Increasing access to and use of renewable energy

ARM Platinum

ARM made meaningful progress toward its renewable energy ambitions during the period, with construction of the 100MW solar plant now complete, achieving over 1.2 million LTI-free man-hours in the process. The long-term power purchase agreement (PPA) is expected to deliver substantial environmental and financial benefits, including an estimated 30% reduction in ARM Platinum's carbon dioxide (CO_2) emissions and total savings of approximately 4.8 million tonnes of CO_2 equivalents over the 20-year term.

Despite temporary export constraints at the high voltage distribution substation, ARM's PGM operations began receiving up to 50MW of renewable power in December 2025, with the full 100MW export capacity expected once the grid upgrades are completed in Q1 F2027.

ARM Ferrous

ARM Ferrous completed the adjudication process for a potential PPA with an independent power producer (IPP) as part of its medium to long-term energy strategy. Following the evaluation, a decision was taken to defer the conclusion of a short-term agreement, as the required power capacity was not immediately available for deployment in the market.

A long-term decision will be finalised once there is clarity on a firm tariff structure, as well as alignment on key terms and conditions that are consistent with the remaining operational life of ARM Ferrous' assets in the Northern Cape. The final decision is expected to be concluded by the end of December 2026.

Water management

The water supply to Khumani Mine remained consistent during the second half of F2026, with no disruptions experienced from water shortages. This was supported by several factors, including consistent water supply from the Vaal Gamagara water supply scheme (VGGWSS), increased rainfall during the period and supplementary process water secured from neighbouring mines.

However, continued pipe failures within the VGGWSS highlight the need for a refurbishment plan under the Phase 2 project. The engineering design phase and specialist studies for this project are progressing well, with completion expected by the end of June 2027.

Additionally, Khumani Mine is exploring alternative water supply options to mitigate this risk and potentially achieve water independence.

Tailings management

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

ARM submitted its GISTM conformance results with its public disclosure report for all its TSFs on 5 August 2025. For F2026 and beyond, the ARM GISTM conformance results and public disclosure will be published with the ARM annual reporting suite. Reviews by the Independent Tailings Review Board (ITRB) were conducted in May 2026. These reviews by the ITRB are conducted annually to assess the safety of the TSFs in terms of design, construction, operation, monitoring, management and governance, and performance against the design intent.

Measures to improve the stability of the Modikwa TSF are in progress. Extensive work was carried out from 2023 to date to ensure that the TSF complies with industry and internal standards and best practice guidelines. As part of this work, Modikwa commissioned an intensive geotechnical investigation to evaluate the characteristics of both the foundation and tailings material. The investigations were conducted to assess how best to improve the stability of the TSF under certain potential extreme conditions over the remaining life of the TSF to 2052. As part of the geotechnical investigation, the trial shear key was constructed in F2026 to understand the impact of the excavations on the TSF and the underlying foundation material.

The outcome of the trial shear key construction and the geotechnical investigation will be used to inform the extent of the additional TSF stability measures required.

Creating sustainable value for stakeholders

ARM's net cash improved by R3 562 million to R10 171 million at 30 June 2026 (30 June 2025: R6 609 million). This gives ARM the flexibility to pursue value-enhancing growth prospects.

In F2026, total value created was R16 919 million (F2025: R12 156 million) on a segmental basis. This was distributed to stakeholders and reinvested in our business, as shown below.

	F2026 Rm	F2025 Rm
Salaries and fringe benefits to employees	**6 007**	6 188
Taxes to government	**2 769**	2 435
Income tax	**2 325**	1 798
Royalty tax	**444**	637
Finance costs, dividends and non-controlling interest to capital providers	**3 716**	3 328
Dividends	**2 121**	2 644
Non-controlling interest	**1 167**	179
Finance costs	**428**	505
Total value distributed	**12 492**	11 951
Reinvested in the group	**4 427**	205
Amortisation	**2 550**	2 519
Reserves retained	**1 877**	(2 314)
Total value	**16 919**	12 156

Bokoni Mine

FINANCIAL PERFORMANCE

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

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

Headline earnings/(loss) by operation/division

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

* *PCB refers to Participative Coal Business.*

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

The cessation of production at Beeshoek Mine resulted in local sales volumes decreasing to 0.5 million tonnes (F2025: 2 million tonnes). The reduction in sales volumes, retrenchment costs of R124 million, an increase in the rehabilitation provision of R191 million and care and maintenance costs of R92 million collectively had a significant negative impact on headline earnings.

Headline earnings at Khumani Mine decreased significantly, mainly due to the average realised rand strengthening by 7% versus the US dollar, partially offset by 180 000 tonnes higher export sales volumes.

Manganese headline earnings declined mainly due to the average realised rand strengthening by 7% versus the US dollar and lower manganese ore and alloy export prices.

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

Two Rivers Mine headline earnings increased by more than 200% to R1 202 million (F2025: R202 million), mainly due to a 56% improvement in the average PGM rand basket price. The mine's production decreased marginally, while unit cash costs (rand per 6E PGM ounce) increased by 13%.

Modikwa Mine headline earnings increased by more than 200% to R683 million (F2025: R43 million loss), mainly due to a 54% improvement in the average PGM rand basket price. The mine's production decreased by 3%, while unit cash costs (rand per 6E PGM ounce) increased by 8%.

Bokoni Mine reported a headline loss of R579 million (F2025: R1 392 million loss). The board approved the Bokoni 180 000 tonnes per month (ktpm) development project following the completion of the DFS in June 2026.

For details and a table showing the mark-to-market adjustments at Two Rivers, Modikwa and Bokoni mines, refer to page 16.

Nkomati Mine reported headline earnings of R39 million (F2025: R55 million loss). The mine sold 28 111 tonnes of chrome concentrate during the period.

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

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

Refer to pages 20 and 21 for a detailed analysis of the GGV and PCB operational profit performance.

ARM Corporate and other (including gold) reported headline earnings of R382 million (F2025: R558 million). Included in ARM Corporate and other are dividends received from Harmony of R512 million (F2025: R240 million) and management fees received from Assmang of R1 075 million (F2025: R1 366 million).

Machadodorp Works reported a headline loss of R126 million (F2025: R94 million loss) related to research on developing energy-efficient smelting technology.

Basic earnings and impairments

Basic earnings of R3 998 million (F2025: R330 million) included attributable impairment reversals as follows:

- An impairment reversal on property, plant and equipment at Assmang of R10 million before tax of R5 million
- An impairment reversal of the investment in Sakura at Assmang of R29 million, with no tax effect
- An impairment reversal on property, plant and equipment at Machadodorp of R3 million, with no tax effect.

Basic earnings include a profit on disposal of the joint venture in Sakura of R241 million and a gain on remeasurement of ARM's pre-existing 50% interest in Nkomati of R462 million. F2025 included an impairment loss on property, plant and equipment at Bokoni Mine of R2 209 million, with no tax effect.

Refer to note 7 of the condensed group financial statements for further details on these capital items.

Modikwa Mine

Financial position and cash flow

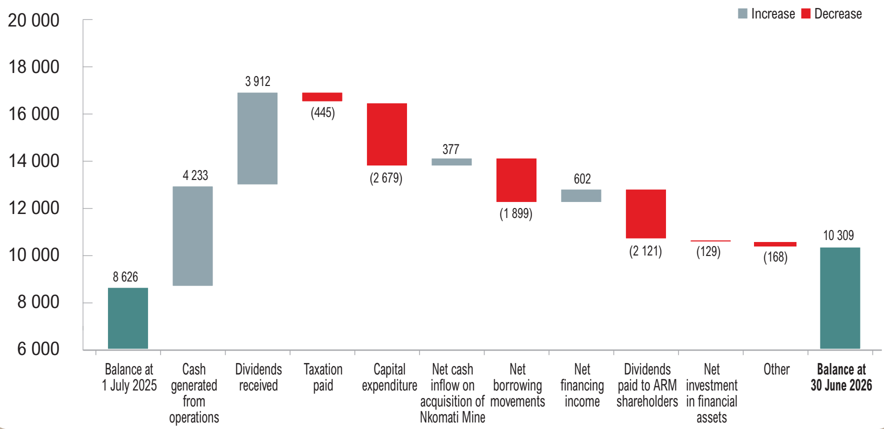
At 30 June 2026, ARM had net cash of R10 171 million (30 June 2025: R6 609 million), an increase of R3 562 million compared to the end of F2025. This amount excludes attributable cash and cash equivalents held at ARM Ferrous (50% of Assmang) of R3 934 million (30 June 2025: R3 568 million). There was no debt at ARM Ferrous in either of the reporting periods.

Dividends received by ARM Corporate*

	F2026 Rm	F2025 Rm
Assmang	**3 400**	4 500
ARM Coal	**–**	462
Harmony Gold	**512**	240
Total dividends received	**3 912**	5 202

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

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



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

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

Borrowings of R1 899 million (F2025: R62 million) were repaid and no borrowings were raised during the period, resulting in gross debt of R157 million at 30 June 2026 (30 June 2025: R2 035 million).

Driving stability and strategic progress through logistics partnerships

Iron ore exports

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

Manganese ore exports

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

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

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

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

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

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

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

Surge Copper

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

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

Bokoni Mine

The ARM board approved the development of the Bokoni 180ktpm project following the completion of the DFS in June 2026. Bokoni is a large, high-grade, long-life UG2-led asset located on the north-eastern limb of the Bushveld Complex in Limpopo, underpinned by the second-largest PGM Mineral Resource base in South Africa.

Nkomati Mine

The ARM board approved the recommencement of open-pit mining operations and nickel concentrate production at Nkomati following the completion of the DFS, marking a low-risk, immediately actionable growth project that leverages existing mining and processing infrastructure, re-establishing South Africa's only primary nickel producer.

For further detail on both the Bokoni and Nkomati projects, please refer to the Stock Exchange News Service (SENS) announcement released on 23 July 2026 and the investor presentation conference call held on 31 July 2026, available on the ARM website **https://www.arm.co.za**.

Existing operations

We continued to invest in our existing operations, with segmental capital expenditure of R4 904 million for the period (F2025: R4 050 million). The increase in capital expenditure was primarily driven by expenditure at Bokoni, where R718 million was spent on mine development.

Capital expenditure by operation/division (attributable basis)

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

ARM Ferrous: iron ore operations

Prices

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

Movements in iron ore prices resulted in the following mark-to-market adjustments:

	F2026 Rm	F2025 Rm
Fair value adjustments during the year (realised)	**220**	(559)
Revenue – fair value adjustments current period	**104**	(401)
Revenue – fair value adjustments previous period	**116**	(158)
Fair value adjustments at year end (unrealised)	**(277)**	(355)
Based on confirmed prices	**(88)**	(142)
Based on forward prices	**(189)**	(213)
Total revenue – fair value adjustments	**(57)**	(914)
Realised fair value adjustments for the period	**220**	(559)
Unrealised fair value adjustments for the period	**(277)**	(355)

Volumes

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

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

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

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

Unit costs

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

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

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

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

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

Capital expenditure

Capital expenditure (100% basis) was R2 524 million (F2025: R2 681 million), which includes capitalised waste-stripping costs of R411 million (F2025: R848 million). Higher capital expenditure at Khumani Mine was offset by lower capital expenditure at Beeshoek.

Khumani Mine's capital expenditure (100% basis) increased by 7% to R2 463 million (F2025: R2 296 million) due to large fleet replacements, partially offset by lower waste-stripping expenditure.

Beeshoek Mine's capital expenditure (100% basis) decreased by 84% to R61 million (F2025: R385 million), due to no waste-stripping costs capitalised (F2025: R56 million) and the mine being placed on care and maintenance.

Iron ore operational statistics (100% basis)

	Unit	F2026	F2025	% change
Prices				
Average realised export price*	US$/t	**94**	93	1
Volumes				
Export sales	000t	**12 439**	12 260	1
Local sales	000t	**552**	2 030	(73)
Total sales	000t	**12 991**	14 290	(9)
Production	000t	**13 245**	14 567	(9)
Export sales lump/fines split	%	**55:45**	58:42	
Export sales CIF/FOB** split	%	**37:63**	43:57	
Unit costs				
Change in unit cash costs	%	**3**	3	
Change in unit cost of sales	%	**10**	6	
Capital expenditure	R million	**2 524**	2 681	(6)

* *Average realised export iron ore prices on a free-on-board (FOB) equivalent basis.*

** *CIF – cost, insurance and freight; FOB.*

ARM Ferrous: manganese ore operations

Manganese ore financial information (attributable basis)

	F2026 Rm	F2025 Rm	% change
Sales	**5 793**	6 514	(11)
Operating profit	**287**	753	(62)
Contribution to headline earnings	**219**	543	(60)
Capital expenditure	**588**	499	18
Depreciation	**594**	579	3
EBITDA	**881**	1 332	(34)

Prices

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

Volumes

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

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

Unit costs

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

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

Capital expenditure and projects

Capital expenditure for the manganese ore operations increased by 18% to R1 176 million on a 100% basis (F2025: R998 million). The increase is largely due to higher spending on development capital, together with a low base in the prior period when several projects were deferred and spending was curtailed to preserve cash.

Black Rock Mine

Manganese ore operational statistics (100% basis)

	Unit	F2026	F2025	% change
Volumes				
Export sales	000t	**3 662**	3 705	(1)
Domestic sales*	000t	**831**	778	7
Total sales*	000t	**4 493**	4 483	–
Production	000t	**3 941**	3 761	5
Unit costs				
Change in unit cash costs	%	**7**	9	
Change in unit cost of sales	%	**(1)**	4	
Capital expenditure	R million	**1 176**	998	18

** No intra-group sales to Cato Ridge Works (F2025: 65 000 tonnes).*

ARM Ferrous: manganese alloy operations

Manganese alloy financial information (attributable basis)

	F2026 Rm	F2025 Rm	% change
Sales	**203**	897	(77)
Operating loss	**(64)**	(266)	76
Contribution to headline losses	**(121)**	(228)	47
Capital expenditure	**–**	7	(100)
Depreciation	**–**	–	–
EBITDA	**(64)**	(266)	76

Prices

Average high-carbon ferromanganese index prices decreased by 5% and medium-carbon ferromanganese prices decreased by 10% year-on-year.

Volumes

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

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

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

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

Unit costs

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

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

Capital expenditure

No capital expenditure was incurred at Cato Ridge Works (F2025: R13 million).

Manganese alloy operational statistics (100% basis)

	Unit	F2026	F2025	% change
Volumes				
Cato Ridge Works sales*	000t	**27**	34	(21)
Cato Ridge Alloys sales	000t	**30**	48	(38)
Sakura sales**	000t	**67**	221	(70)
Cato Ridge Works production	000t	**0**	94	(100)
Cato Ridge Alloys production	000t	**0**	48	(100)
Sakura production**	000t	**81**	222	(64)
Unit costs – Cato Ridge Works				
Change in unit cash costs	%	**N/A**	8	
Change in unit cost of sales	%	**N/A**	14	
Unit costs – Cato Ridge Alloys				
Change in unit cash costs	%	**N/A**	1	
Change in unit cost of sales	%	**N/A**	9	
Unit costs – Sakura				
Change in unit cash costs	%	**N/A**	11	
Change in unit cost of sales	%	**N/A**	6	

* *No intra-group sales to Cato Ridge Alloys (F2025: 57 000 tonnes).*
** *Until 31 October 2025.*

The ARM Ferrous operations, held through its 50% investment in Assmang Proprietary Limited (Assmang), comprise the iron ore and manganese divisions. Assore South Africa Proprietary Limited (Assore), ARM's partner in Assmang, owns the remaining 50%.

Two Rivers Mine

ARM Platinum

Prices

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

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

Average US dollar metal prices

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

* *CIF – cost, insurance and freight.*

Average rand metal price

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

* *CIF – cost, insurance and freight.*

Consistent with prior periods, Two Rivers and Modikwa mines recognised revenue using provisional pricing. The sales price of the concentrate is determined on a provisional basis at the date of sale, with adjustments made to the sales price based on movements in commodity prices up to the date of final pricing.

Any differences between provisional and final pricing after the reporting period result in the next reporting period's earnings being impacted by mark-to-market adjustments.

The mark-to-market adjustments at Two Rivers and Modikwa were all positively impacted by the increase in commodity prices towards the end of F2026.

Two Rivers Mine mark-to-market adjustments

	F2026 Rm	F2025 Rm
Assay adjustment	**233**	241
Fair value adjustment	**341**	126
Total mark-to-market adjustments	**574**	367

Modikwa Mine mark-to-market adjustments

	F2026 Rm	F2025 Rm
Assay adjustment	**(13)**	–
Fair value adjustment	**172**	108
Total mark-to-market adjustments	**159**	108

Bokoni Mine mark-to-market adjustments

	F2026 Rm	F2025 Rm
Assay adjustment	**–**	(7)
Fair value adjustment	**–**	30
Total mark-to-market adjustments	**–**	23

ARM Platinum: Two Rivers Mine

Volumes

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

Unit costs

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

Capital expenditure and projects

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

Merensky project

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

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

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

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

Two Rivers Mine operational statistics (100% basis)

	Unit	F2026	F2025	% change
Cash operating profit	R million	**3 696**	1 083	>200
– PGMs	R million	**3 475**	766	>200
– Chrome	R million	**221**	317	(30)
Tonnes milled	Mt	**3.46**	3.48	(1)
Head grade	g/t, 6E	**3.00**	3.03	(1)
PGMs in concentrate	Ounces, 6E	**286 590**	288 502	(1)
Chrome in concentrate sold	Tonnes	**125 504**	153 507	(18)
Average basket price	ZAR/kg, 6E	**1 219 876**	780 569	56
Average basket price	US$/oz, 6E	**2 250**	1 337	68
Cash operating margin	%	**37**	17	
Cash cost	ZAR/kg, 6E	**594 383**	528 264	13
Cash cost	R/tonne	**1 531**	1 360	13
Cash cost	ZAR/Pt oz	**40 363**	35 645	13
Cash cost	ZAR/oz, 6E	**18 487**	16 431	13
Cash cost	US$/oz, 6E	**1 096**	905	21

ARM Platinum: Modikwa Mine

Volumes

Tonnes milled improved by 1% to 2.45 million tonnes (F2025: 2.43 million tonnes). While underground UG2 development is currently being ramped up, face-length availability remained constrained during the year as a result of previous development delays. As a transitional measure to offset these historical shortfalls, open-pit mining was introduced in F2025 to maintain plant feed. PGM production decreased by 3% to 273 671 6E PGM ounces (F2025: 281 638 6E PGM ounces), reflecting temporary plant recovery impacts caused by blending open-pit ore into the feed mix.

Unit costs

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

Capital expenditure and projects

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

North shaft project

The downcast ventilation project was initiated to provide additional ventilation for mining levels below level 10. Safe holing concluded on 6 June 2026 and the thin concrete layer (TCL) application process was concluded at the end of August 2026.

South 2 shaft project

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

Open-pit project

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

Merensky project

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

Modikwa Mine operational statistics (100% basis)

	Unit	F2026	F2025	% change
Cash operating profit	R million	**2 581**	211	>200
– PGMs	R million	**2 362**	87	>200
– Chrome	R million	**219**	124	77
Tonnes milled	Mt	**2.45**	2.43	1
Head grade	g/t 6E	**4.41**	4.48	(2)
PGMs in concentrate	6E oz	**273 671**	281 638	(3)
Chrome in concentrate sold	Tonnes	**93 112**	98 818	(6)
Average basket price	ZAR/kg 6E	**1 194 926**	778 192	54
Average basket price	US$/oz 6E	**2 204**	1 333	65
Cash operating margin	%	**31**	4	
Cash cost	ZAR/kg 6E	**672 232**	623 679	8
Cash cost	ZAR/tonne	**2 332**	2 246	4
Cash cost	ZAR/Pt oz	**48 053**	45 428	6
Cash cost	ZAR/oz 6E	**20 909**	19 399	8
Cash cost	US$/oz 6E	**1 240**	1 069	16

ARM Platinum: Bokoni Mine

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

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

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

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

Capital expenditure

Of the R1 091 million spent at Bokoni, R718 million related to mine development and R193 million related to the tunnel-boring machine (TBM).

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

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

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

Bokoni Mine operational statistics (100% basis)

	Unit	F2026	F2025	% change
Cash operating loss	R million	–	(868)	–
Tonnes milled	Mt	–	0.52	–
Head grade	g/t 6E	–	4.42	–
PGMs in concentrate	6E oz	–	45 579	–
Average basket price	ZAR/kg 6E	–	778 541	–
Average basket price	US$/oz 6E	–	1 334	–
Cash operating margin	%	–	(105)	–
Cash cost	ZAR/kg 6E	–	1 197 070	–
Cash cost	ZAR/tonne	–	3 262	–
Cash cost	ZAR/Pt oz	–	97 605	–
Cash cost	ZAR/oz 6E	–	37 233	–
Cash cost	US$/oz 6E	–	2 051	–

ARM Platinum: Nkomati Mine

Nkomati has been on care and maintenance since F2021.

Following ARM's acquisition of full ownership of Nkomati Nickel Mine (Nkomati) in July 2025, management has been able to streamline governance, accelerate decision-making and advance a clear restart pathway for the asset. Nkomati remained a key strategic focus for ARM during the year, as the group moved from preserving the asset under care and maintenance to positioning it for value creation.

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

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

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

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

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

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

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

ARM Coal

Prices

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

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

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

ARM Coal: Goedgevonden Mine (GGV)

GGV attributable headline earnings analysis

	F2026 Rm	F2025 Rm	% change
Cash operating profit	**148**	453	(67)
Amortisation and depreciation	**(241)**	(264)	9
Net finance (cost)/income	**(6)**	(31)	81
Loss on sale of assets	**(2)**	(1)	(100)
Loan remeasurement and fair value losses	**(19)**	(16)	(19)
(Loss)/profit before taxation	**(120)**	141	(185)
Add: profit on sale of assets	**2**	1	100
Less: taxation	**45**	(8)	>200
Headline (loss)/earnings attributable to ARM	**(73)**	134	(154)

Volumes

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

Unit costs

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

Capital expenditure

Capital expenditure (100% basis) increased by 9% to R1 150 million (F2025: R1 057 million), largely due to increased asset decommissioning expenditure for future rehabilitation.

GGV operational statistics

	Unit	F2026	F2025	% change
Total production and sales (100% basis)				
Saleable production	Mt	**6.86**	6.71	2
Export thermal coal sales	Mt	**3.64**	3.61	1
Domestic thermal coal sales	Mt	**3.18**	3.06	4
ARM attributable production and sales				
Saleable production	Mt	**1.78**	1.74	2
Export thermal coal sales	Mt	**0.95**	0.94	1
Domestic thermal coal sales	Mt	**0.83**	0.80	4
Average received coal price				
Export (FOB)*	US$/t	**77.80**	81.89	(5)
Domestic (FOT)**	ZAR/t	**434**	422	3
Unit costs				
On-mine saleable cost	ZAR/t	**668**	634	5
Capital expenditure (100% basis)	R million	**1 150**	1 057	9

* *FOB – free-on-board.*

** *FOT – free-on-truck.*

ARM Coal: Participative Coal Business (PCB)

PCB attributable headline earnings analysis

	F2026 Rm	F2025 Rm	% change
Cash operating profit	**91**	407	(78)
Amortisation and depreciation	**(577)**	(527)	(10)
Loss before taxation	**(486)**	(120)	>(200)
Less: taxation	**131**	33	>200
Headline loss attributable to ARM	**(355)**	(87)	>(200)

Volumes

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

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

Unit costs

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

PCB operational statistics

	Unit	F2026	F2025	% change
Total production sales (100% basis)				
Saleable production	Mt	**9.49**	9.36	1
Export thermal coal sales	Mt	**8.23**	7.96	3
Domestic thermal coal sales	Mt	**0.99**	1.19	(17)
ARM attributable production and sales				
Saleable production	Mt	**1.92**	1.89	2
Export thermal coal sales	Mt	**1.66**	1.61	3
Domestic thermal coal sales	Mt	**0.20**	0.24	(17)
Average received coal price				
Export (FOB)*	US$/t	**73.34**	75.49	(3)
Domestic (FOT)**	ZAR/t	**823**	762	8
Unit costs				
On-mine saleable cost	ZAR/t	**867**	849	2
Capital expenditure (100% basis)	R million	**1 977**	2 165	(9)

* *FOB – free-on-board.*
** *FOT – free-on-truck.*

ARM's economic interest in PCB is 20.2%. PCB consists of two large mining complexes in Mpumalanga. ARM has a 26% effective interest in the GGV Mine near Ogies in Mpumalanga.

HARMONY GOLD

ARM's investment in Harmony was positively revalued by R388 million in F2026 (F2025: R5 731 million) as the Harmony share price increased by 2% from R244.81 at 30 June 2025 to R250.00 at 30 June 2026. The Harmony investment is, therefore, reflected on the ARM statement of financial position at R18 667 million (F2025: R18 279 million) based on its share price.

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

In F2025, ARM designated an equity collar over 18 million Harmony shares to hedge the fair value risk associated with changes in the listed share price of those shares. These shares represent 24% of the 74 665 545 Harmony shares owned by ARM. Risks and rewards to the Harmony shares are retained by ARM. Refer to note 22 of the condensed group financial statements for more information.

Harmony headline earnings per share increased by 87% to 4 363 cents per share (F2025: 2 337 cents per share).

Net profit increased by 102% to R29 453 million (F2025: R14 548 million).

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

OUTLOOK

According to the International Monetary Fund, global economic growth is projected to slow to 3.1% for the remainder of 2026, before edging up to 3.2% in 2027. This is below the pace of about 3.4% recorded in 2024 to 2025. The outbreak of war in the Middle East and the closure of the Strait of Hormuz have lifted energy prices and pushed global headline inflation up to 4.4% in 2026. Advanced economies continue to grow slowly amid tighter financial conditions, while many commodity-importing emerging markets remain constrained by debt burdens and elevated fragility. Downside risks persist, including the potential for a prolonged or wider conflict, a renewed surge in energy prices and heightened geopolitical tensions, any of which could weigh on economic growth and disrupt global supply chains.

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

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

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

PGM prices rallied in early 2026 before retreating below their opening levels, though they remain above 2025 averages. Amended European CO_2 legislation, requiring a 90% emissions cut rather than an outright 2035 ban on internal combustion engines, is expected to prolong the use of PGM-containing autocatalysts. The long-term demand outlook remains constructive despite the headwinds from BEV penetration. Industrial platinum demand is expected to grow, led by glass and hard disc drive demand, while palladium demand over the long term is supported by a widening gold-to-palladium ratio and data-centre-driven electrical substitution. Rhodium demand is forecast to grow at a robust compound annual growth rate of 2.5% by 2040, underpinned by new glass capacity and steady nitric acid production. On the supply side, primary PGM output is forecast to decline over the medium to long term, with South Africa remaining the dominant source of supply pressure given accelerating Merensky and UG2 shaft depletion and persistent underinvestment, while Zimbabwe and North America face further structural decline. Together, these dynamics point to a supportive PGM price outlook over the medium to long term.

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

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

Despite the ongoing commodity market volatility, ARM remains optimistic about the medium to long-term outlook for the mining sector and the commodities we mine and beneficiate. With a portfolio of quality, long-life assets and world-class ore bodies, ARM is well-positioned to navigate the uncertain commodity and economic environment. We continue to strengthen resilience by driving productivity and improving cost efficiency and disciplined capital allocation. ARM is committed to creating sustainable value for our shareholders and all stakeholders.

DIVIDEND DECLARATION

ARM aims to pay ordinary dividends to shareholders in line with our dividend-guiding principles. Dividends are at the discretion of the board of directors, which considers the company's capital allocation guiding principles and other relevant factors such as financial performance, commodities outlook, investment opportunities, gearing levels, as well as solvency and liquidity requirements of the Companies Act.

For F2026, the board approved and declared a final dividend of 700 cents per share (gross) (F2025: 600 cents per share). The amount to be paid is approximately R1 461 million.

The dividend declared will be subject to dividend withholding tax. In line with the JSE Listings Requirements, the following additional information is disclosed:
- The dividend has been declared out of income reserves
- The South African dividends tax rate is 20%
- The gross local dividend is 700 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend is 560.00000 cents per share for shareholders liable to pay dividends tax
- At the date of this declaration, ARM has 208 710 769 ordinary shares in issue
- ARM's income tax reference number is 9030/018/60/1.

A gross dividend of 700 cents per ordinary share, being the dividend for the year ended 30 June 2026, has been declared payable on Monday, 12 October 2026 to those shareholders recorded in the books of the company at the close of business on Friday, 9 October 2026. The dividend is declared in the South African currency. Any change in address or dividend instruction applying to this dividend must be received by the company's transfer secretaries or registrar no later than Friday, 9 October 2026. The last day to trade ordinary shares cum dividend is Tuesday, 6 October 2026. Ordinary shares trade ex-dividend from Wednesday, 7 October 2026. The record date is Friday, 9 October 2026, while the payment date is Monday, 12 October 2026.

No dematerialisation or rematerialisation of share certificates may occur between Wednesday, 7 October 2026 and Friday, 9 October 2026, both dates inclusive, nor may any transfers between registers take place during this period.

CHANGES TO MINERAL RESOURCES AND MINERAL RESERVES

There has been no material change to ARM's Mineral Resources and Mineral Reserves as disclosed in the integrated annual report for the financial year ended 30 June 2025, apart from:

Beeshoek Iron Ore Mine

No Mineral Reserves are reported for Beeshoek. The operation is in the process of transitioning to care and maintenance due to the absence of a supply agreement under prevailing market constraints, which currently limits the ability to support sustained mining. Previously reported Mineral Reserves have been reclassified as Mineral Resources.

Bokoni Platinum Mines

No Mineral Reserves are reported for Bokoni. The DFS is being reviewed and refined based on insights gained from the recent initial mining outcomes. The operation is shifting its focus to strategically de-risking the project, while continuing key capital development in support of a phased approach.

An updated Mineral Resources and Mineral Reserves statement will be issued in our 2026 integrated annual report.

Bokoni Mine

CHANGES TO THE BOARD OF DIRECTORS

As announced on SENS, the following changes to the board have taken place during F2026:

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

APPROVAL OF THE CONDENSED RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Signed on behalf of the board

VP TOBIAS
Chief executive officer

TTA MHLANGA
Finance director

Johannesburg
4 September 2026

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED GROUP FINANCIAL STATEMENTS

To the shareholders of African Rainbow Minerals Limited

Introduction

We have reviewed the accompanying condensed group statement of financial position of African Rainbow Minerals Limited ("the Group") at 30 June 2026, the condensed group statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the condensed group financial statements, as set out on pages 30 to 61 ("the condensed group financial statements").

The Directors are responsible for the preparation and presentation of the condensed group financial statements in accordance with IAS 34, *Interim Financial Reporting* and the requirements of the South African Companies Act. Our responsibility is to express a conclusion on these condensed group financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed group financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed group financial statements at 30 June 2026 are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting* and the requirements of the South African Companies Act.

KPMG Inc.
Registered Auditor

Per C Basson
Chartered Accountant (SA)
Registered Auditor
Director
4 September 2026

85 Empire Road
Parktown
2193

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Condensed group financial statements

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

at 30 June

	Notes	Reviewed 30 June 2026 Rm	Audited 30 June 2025 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	4	**20 079**	17 187
Investment properties		**27**	25
Goodwill and intangible assets[1]		**233**	44
Deferred tax assets		**923**	921
Other financial assets	11	**201**	277
Reinsurance contract asset	15	**23**	118
Investment in associate	5	**833**	1 188
Investment in joint venture	6	**18 974**	20 206
Other investments	9	**19 419**	18 633
		60 712	58 599
Current assets			
Inventories		**806**	892
Trade and other receivables	10	**5 306**	5 385
Reinsurance contract asset	15	**29**	62
Taxation		**47**	135
Financial assets	11	**888**	608
Cash and cash equivalents	12	**10 328**	8 644
		17 404	15 726
Total assets		**78 116**	74 325
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital		**10**	10
Share premium		**4 117**	4 117
Treasury shares		**(1 754)**	(1 754)
Other reserves		**14 136**	14 155
Retained earnings		**41 209**	39 333
Equity attributable to equity holders of ARM		**57 718**	55 861
Non-controlling interest		**5 427**	4 260
Total equity		**63 145**	60 121
Non-current liabilities			
Long-term borrowings	13	**124**	1 399
Deferred tax liabilities		**7 053**	6 002
Insurance contract liabilities	15	**23**	119
Long-term provisions	21	**3 079**	2 163
Derivative financial liability	22	**356**	–
		10 635	9 683
Current liabilities			
Trade and other payables	14	**1 712**	1 465
Short-term provisions	21	**1 565**	1 163
Insurance contract liabilities	15	**35**	65
Reinsurance contract liabilities	15	**799**	886
Taxation		**192**	306
Overdrafts and short-term borrowings – interest bearing	13	**33**	636
		4 336	4 521
Total equity and liabilities		**78 116**	74 325

[1] *Increase in goodwill and intangibles mainly relates to the goodwill recognised on acquisition of Nkomati Mine (refer note 23).*

The accompanying notes are an integral part of these condensed group financial statements.

CONDENSED GROUP STATEMENT OF PROFIT OR LOSS
for the year ended 30 June

	Notes	Reviewed F2026 Rm	Audited F2025 Rm
Revenue	3	**16 323**	13 027
Sales	3	**15 248**	11 661
Cost of sales		**(10 851)**	(11 851)
Gross profit/(loss)		**4 397**	(190)
Other operating income	16	**1 304**	1 619
Other operating expenses	17	**(2 545)**	(2 022)
Net income/(expenses) from insurance service[1]	15	**29**	(120)
Net (expenses)/income from reinsurance contracts held	15	**(23)**	146
Profit/(loss) from operations before capital items		**3 162**	(567)
Income from investments		**1 285**	1 033
Finance costs		**(297)**	(357)
Net finance expenses from insurance contracts issued	15	**(11)**	(9)
Net finance expenses from reinsurance contracts held	15	**(35)**	(50)
Share of loss from associate	5	**(355)**	(87)
Share of profit from joint venture	6	**2 409**	3 289
Profit before taxation and capital items		**6 158**	3 252
Capital items before tax	7	**416**	(2 182)
Profit before taxation		**6 574**	1 070
Taxation	18	**(1 409)**	(561)
Profit for the year		**5 165**	509
Attributable to:			
Equity holders of ARM			
Profit for the year		**3 998**	330
Basic earnings for the year		**3 998**	330
Non-controlling interest			
Profit for the year		**1 167**	179
		1 167	179
Profit for the year		**5 165**	509
Earnings per share			
Basic earnings per share (cents)	8	**2 073**	169
Diluted basic earnings per share (cents)	8	**2 061**	168

[1] *Change in presentation of F2025 figure. Insurance revenue of R48 million is netted off against the net income/(expenses) from insurance services line item.*

The accompanying notes are an integral part of these condensed group financial statements.

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	Financial instruments at fair value through other comprehensive income Rm	Other Rm	Retained earnings Rm	**Total shareholders of ARM Rm**	Non-controlling interest Rm	**Total Rm**
For the year ended 30 June 2025 (Audited)						
Profit for the year ended 30 June 2025	–	–	330	**330**	179	**509**
Other comprehensive income that will not be reclassified to the statement of profit or loss in subsequent periods						
Fair value hedge – Harmony collar hedge	–	53	–	**53**	–	**53**
Financial asset	–	68	–	**68**	–	**68**
Deferred tax on above	–	(15)	–	**(15)**	–	**(15)**
Net impact of revaluation of listed investment – Harmony	4 493	–	–	**4 493**	–	**4 493**
Revaluation of listed investment	5 731	–	–	**5 731**	–	**5 731**
Deferred tax on above	(1 238)	–	–	**(1 238)**	–	**(1 238)**
Net impact of revaluation of listed investment – Surge Copper	9	–	–	**9**	–	**9**
Revaluation of listed investment	12	–	–	**12**	–	**12**
Deferred tax on above	(3)	–	–	**(3)**	–	**(3)**
Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods						
Foreign currency translation reserve movement	–	73	–	**73**	–	**73**
Total other comprehensive income	4 502	126	–	**4 628**	–	**4 628**
Total comprehensive income for the year	4 502	126	330	**4 958**	179	**5 137**
For the year ended 30 June 2026 (Reviewed)						
Profit for the year ended 30 June 2026	–	–	3 998	**3 998**	1 167	**5 165**
Other comprehensive income that will not be reclassified to the statement of profit or loss in subsequent periods						
Fair value hedge – Harmony collar hedge	(333)	(20)	–	**(353)**	–	**(353)**
Derivative financial liability	(424)	(20)	–	**(444)**	–	**(444)**
Deferred tax on above	91	–	–	**91**	–	**91**
Net impact of revaluation of listed investment – Harmony	304	–	–	**304**	–	**304**
Revaluation of listed investment	388	–	–	**388**	–	**388**
Deferred tax on above	(84)	–	–	**(84)**	–	**(84)**
Net impact of revaluation of listed investment – Surge Copper	227	–	–	**227**	–	**227**
Revaluation of listed investment	290	–	–	**290**	–	**290**
Deferred tax on above	(63)	–	–	**(63)**	–	**(63)**
Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods						
Foreign currency translation reserve movement	–	(246)	–	**(246)**	–	**(246)**
Total other comprehensive income/(loss)	198	(266)	–	**(68)**	–	**(68)**
Total comprehensive income/(loss) for the year	198	(266)	3 998	**3 930**	1 167	**5 097**

The accompanying notes are an integral part of these condensed group financial statements.

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Share capital and premium Rm	Treasury shares Rm	Other reserves: Financial instruments at fair value through other comprehensive income Rm	Other reserves: Share-based payments Rm	Other reserves: Other[1] Rm	Retained earnings Rm	**Total share-holders of ARM Rm**	Non-controlling interest[2] Rm	**Total Rm**
Balance at 30 June 2024 (Audited)	5 278	(2 405)	9 002	323	160	41 648	**54 006**	4 081	**58 087**
Total comprehensive income for the year	–	–	4 502	–	126	330	**4 958**	179	**5 137**
Profit for the year ended 30 June 2025	–	–	–	–	–	330	**330**	179	**509**
Other comprehensive income	–	–	4 502	–	126	–	**4 628**	–	**4 628**
Conditional shares issued to employees	–	–	–	(95)	–	–	**(95)**	–	**(95)**
Dividend paid[3]	–	–	–	–	–	(2 644)	**(2 644)**	–	**(2 644)**
Repurchase of own shares[4]	–	(500)	–	–	–	–	**(500)**	–	**(500)**
Cancellation of repurchased shares[4]	(500)	500	–	–	–	–	**–**	–	**–**
Cancellation of treasury shares[5]	(651)	651	–	–	–	–	**–**	–	**–**
Share-based payment expense	–	–	–	137	–	–	**137**	–	**137**
Other	–	–	–	–	–	(1)	**(1)**	–	**(1)**
Balance at 30 June 2025 (Audited)	4 127	(1 754)	13 504	365	286	39 333	**55 861**	4 260	**60 121**
Total comprehensive income/(loss) for the year	–	–	198	–	(266)	3 998	**3 930**	1 167	**5 097**
Profit for the year ended 30 June 2026	–	–	–	–	–	3 998	**3 998**	1 167	**5 165**
Other comprehensive income/(loss)	–	–	198	–	(266)	–	**(68)**	–	**(68)**
Conditional shares issued to employees	–	–	–	(64)	–	–	**(64)**	–	**(64)**
Transfer between reserves	–	–	33	–	(33)	–	**–**	–	**–**
Dividend paid[3]	–	–	–	–	–	(2 121)	**(2 121)**	–	**(2 121)**
Share-based payment expense	–	–	–	113	–	–	**113**	–	**113**
Other	–	–	–	–	–	(1)	**(1)**	–	**(1)**
Balance at 30 June 2026 (Reviewed)	4 127	(1 754)	13 735	414	(13)	41 209	**57 718**	5 427	**63 145**

1 *Other reserves consist of the following:*

	F2026 Rm	*F2025 Rm*	*F2024 Rm*
Dilution in Two Rivers	***(26)***	*(26)*	*(26)*
Foreign currency translation reserve – Assmang	***–***	*241*	*167*
Foreign currency translation reserve – other entities	***84***	*89*	*90*
Capital redemption and prospecting loans written off	***28***	*28*	*28*
Harmony collar hedge financial instrument	***–***	*53*	*–*
Tamboti assets sale to Two Rivers	***(99)***	*(99)*	*(99)*
Total	***(13)***	*286*	*160*

2 *Non-controlling interest includes R4 728 million (F2025: R3 704 million) for Two Rivers and R624 million (F2025: R480 million) for Modikwa.*

3 *Interim dividend paid of 500 cents (F2025: 450 cents) per share and final dividend paid of 600 cents (F2025: 900 cents) per share.*

4 *ARM repurchased and cancelled 3 239 681 ordinary shares at an average price of R154.27 per share.*

5 *Opilac Proprietary Limited, a wholly owned subsidiary of ARM, effected a distribution in specie of its entire shareholding in ARM, being 12 717 328 ordinary shares. ARM cancelled these shares once the dividend in specie was received.*

The accompanying notes are an integral part of these condensed group financial statements.

CONDENSED GROUP STATEMENT OF CASH FLOWS

for the year ended 30 June

	Notes	Reviewed F2026 Rm	Audited F2025 Rm
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		**16 402**	12 920
Cash paid to suppliers and employees		**(12 169)**	(12 875)
Cash generated from operations	19	**4 233**	45
Interest received		**759**	783
Interest paid[1]		**(157)**	(260)
Taxation paid		**(445)**	(408)
		4 390	160
Dividends received from joint venture	6	**3 400**	4 500
Dividends received from associate	5	**–**	192
Dividends received from investments – Harmony		**512**	240
Dividends paid to equity holders of ARM		**(2 121)**	(2 644)
Net cash inflow from operating activities		**6 181**	2 448
CASH FLOW FROM INVESTING ACTIVITIES			
Additional investment in Surge Copper		**(105)**	(3)
Additions to property, plant and equipment to maintain operations		**(1 493)**	(1 827)
Additions to property, plant and equipment to expand operations		**(1 186)**	(831)
Proceeds on disposal of property, plant and equipment		**4**	30
Net cash inflow on acquisition of Nkomati Mine	23	**377**	–
Investments in financial assets		**(923)**	(619)
Proceeds from financial assets matured		**794**	817
Payment of financial instrument		**(22)**	–
Net cash outflow from investing activities		**(2 554)**	(2 433)
CASH FLOW FROM FINANCING ACTIVITIES			
Repurchase of own shares		**–**	(500)
Cash payments to owners to acquire the entity's shares		**(43)**	(60)
Long-term borrowings raised		**–**	771
Long-term borrowings repaid		**(1 288)**	(43)
Short-term borrowings raised		**–**	154
Short-term borrowings repaid[2]		**(611)**	(19)
Net cash (outflow)/inflow from financing activities		**(1 942)**	303
Net increase in cash and cash equivalents		**1 685**	318
Cash and cash equivalents at beginning of year		**8 626**	8 309
Net foreign exchange difference		**(2)**	(1)
Cash and cash equivalents at end of year		**10 309**	8 626
Made up as follows:			
– Available	12	**9 464**	7 591
– Cash set aside for specific use	12	**845**	1 035
		10 309	8 626
Overdrafts	13	**19**	18
Cash and cash equivalents per statement of financial position		**10 328**	8 644
Cash generated from operations per share (cents)		**2 195**	23

1 *Includes group interest repayments of lease liabilities of R13 million (F2025: R11 million).*
2 *Includes group capital repayments of lease liabilities of R22 million (F2025: R17 million).*

The accompanying notes are an integral part of these condensed group financial statements.

1 STATEMENT OF COMPLIANCE

The condensed group financial statements for the year ended 30 June 2026 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board, the Financial Pronouncements as issued by the Financial Reporting Standards Council and South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Johannesburg Stock Exchange (JSE) Listings Requirements, IAS 34 *Interim Financial Reporting* and the South African Companies Act.

Basis of preparation

The condensed group financial statements for the year have been prepared under the supervision of the finance director, Ms TTA Mhlanga CA(SA). The condensed group financial statements for the year have been prepared on the historical cost basis, except for certain financial instruments that are fairly valued. The accounting policies used are in terms of IFRS® Accounting Standards and are consistent with those applied in the most recent annual financial statements, apart from the new standards adopted in the current year.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's financial position, performance and cash flow since the last annual financial statements.

Adoption of new and revised accounting standards

The group has adopted the following new and/or revised standards and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) of the IASB during the period under review. The date of initial application for the group being 1 July 2025.

Standard	Subject	Effective date
IAS 21	*The effects of changes in foreign exchange rates – lack of exchangeability* – amendments	1 January 2025

The adoption of the above standards did not have a significant effect on the condensed group financial statements.

New standards issued but not yet effective

The following amendments, standards or interpretations have been issued but are not yet effective for the group. The effective date refers to periods beginning on or after, unless otherwise indicated.

Standard	Subject	Effective date
IFRS 9	*Classification and measurement of financial instruments* – amendments	1 January 2026
IFRS 7	*Financial instruments – annual improvements* – amendments	1 January 2026
IFRS 9	*Financial instruments – annual improvements* – amendments	1 January 2026
IFRS 7	*Classification and measurement of financial instruments* – amendments	1 January 2026
IFRS 10	*Consolidated financial statements – annual improvements* – amendments	1 January 2026
IAS 7	*Statement of cash flows – annual improvements* – amendments	1 January 2026
IFRS 1	*First-time adoption of International Financial Reporting Standards – annual improvements* – amendments	1 January 2026
IFRS 7	*Contracts referencing nature – dependent electricity* – amendments	1 January 2026
IFRS 9	*Contracts referencing nature – dependent electricity* – amendments	1 January 2026
IFRS 18	*Presentation and disclosure in financial statements*	1 January 2027
IFRS 19	*Subsidiaries without public accountability – disclosures*	1 January 2027
IAS 21	*The effects of changes in foreign exchange rates*	1 January 2027
IAS 28	*Investments in associates and joint ventures*	1 January 2027
IFRS 20	*Regulatory assets and regulatory liabilities*	1 January 2029

The group does not intend early adopting any of the above amendments or standards.

ARM continuously evaluates the impact of these standards and amendments, the adoption of which is not expected to have a significant effect on the condensed group financial statements, with the exception of IFRS 18 *Presentation and disclosure in financial statements*.

ARM is assessing the impact of the change in IFRS 18 *Presentation and disclosure in financial statements* on the condensed group financial statements.

2 PRIMARY SEGMENTAL INFORMATION

Business segments

For management purposes, the group is organised into the following operating divisions:

ARM Platinum (which includes platinum and nickel), ARM Ferrous, ARM Coal and ARM Corporate (which includes Machadodorp Works, Corporate, Gold and other) in the table below.

Attributable	ARM Platinum[1] Rm	ARM Ferrous[2] Rm	ARM Coal Rm	ARM Corporate Rm	**Total Rm**	IFRS adjust-ment[3] Rm	**Total per IFRS financial statements Rm**
2.1 Year to 30 June 2026 (Reviewed)							
Sales	13 646	16 572	1 602	–	**31 820**	(16 572)	**15 248**
Cost of sales	(9 212)	(12 431)	(1 643)	80	**(23 206)**	12 355	**(10 851)**
Other operating income	174	173	12	1 109	**1 468**	(164)	**1 304**
Other operating expenses	(925)	(1 796)	(66)	(1 554)	**(4 341)**	1 796	**(2 545)**
Net income from insurance service	–	–	–	29	**29**	–	**29**
Net expense from reinsurance contracts held	–	–	–	(23)	**(23)**	–	**(23)**
Segment result	3 683	2 518	(95)	(359)	**5 747**	(2 585)	**3 162**
Income from investments	135	452	33	1 117	**1 737**	(452)	**1 285**
Finance costs	(192)	(85)	(56)	(49)	**(382)**	85	**(297)**
Net finance expenses from insurance contracts issued	–	–	–	(11)	**(11)**	–	**(11)**
Net finance expenses from reinsurance contracts held	–	–	–	(35)	**(35)**	–	**(35)**
Loss from associate	–	–	(355)	–	**(355)**	–	**(355)**
(Loss)/profit from joint venture	–	(24)	–	–	**(24)**	2 433	**2 409**
Capital items before tax (refer note 7)	(47)	397	(2)	465	**813**	(397)	**416**
Taxation	(1 113)	(897)	45	(360)	**(2 325)**	916	**(1 409)**
Profit/(loss) after tax	2 466	2 361	(430)	768	**5 165**	–	**5 165**
Non-controlling interest	(1 167)	–	–	–	**(1 167)**	–	**(1 167)**
Consolidation adjustments[4]	–	48	–	(48)	**–**	–	**–**
Contribution to basic earnings/(losses)	1 299	2 409	(430)	720	**3 998**	–	**3 998**
Contribution to headline earnings/(losses)	1 345	2 028	(428)	256	**3 201**	–	**3 201**
Other information							
Segment assets, including investment in associate	25 495	25 972	3 762	29 885	**85 114**	(6 998)	**78 116**
Investment in associate			833		**833**		**833**
Investment in joint venture						18 974	**18 974**
Segment liabilities	4 906	3 458	596	2 224	**11 184**	(3 458)	**7 726**
Unallocated liabilities (tax and deferred tax)					**10 785**	(3 540)	**7 245**
Consolidated total liabilities					**21 969**	(6 998)	**14 971**
Cash generated/(utilised) from operations	4 124	4 573	274	(165)	**8 806**	(4 573)	**4 233**
Cash inflow from operating activities	4 045	4 373	289	1 847	**10 554**	(4 373)	**6 181**
Cash (outflow)/inflow from investing activities	(2 364)	(1 030)	(205)	15	**(3 584)**	1 030	**(2 554)**
Cash outflow from financing activities	(1 852)	(24)	(12)	(78)	**(1 966)**	24	**(1 942)**
Capital expenditure	2 759	1 842	299	4	**4 904**	(1 842)	**3 062**
Amortisation and depreciation	728	1 567	241	14	**2 550**	(1 567)	**983**
Raw materials, consumables used and change in inventories (cost of sales)	2 613	2 544	407	–	**5 564**	(2 544)	**3 020**
Salaries and wages (cost of sales)	2 417	2 075	224	–	**4 716**	(2 075)	**2 641**
Fees received (refer note 16)	–	–	–	1 075	**1 075**	–	**1 075**
EBITDA*	4 411	4 085	146	(345)	**8 297**	(4 152)	**4 145**

There were no significant inter-company sales.

Segment results take into account inter-company eliminations, with the exception of inter-company remeasurements.

1 *Refer to note 2.3 for more detail on the ARM Platinum segment.*
2 *Refer to note 2.5 and note 6 for more detail on the ARM Ferrous segment.*
3 *Includes IFRS 11* Joint arrangements *adjustments related to ARM Ferrous and other consolidation adjustments.*
4 *Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.*
* *EBITDA is the sum of segment results plus amortisation and depreciation.*

2 PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Attributable	ARM Platinum[1] Rm	ARM Ferrous[2] Rm	ARM Coal Rm	ARM Corporate Rm	Total Rm	IFRS adjust-ment[3] Rm	Total per IFRS financial statements Rm
2.2 Year to 30 June 2025 (Audited)							
Sales	9 927	19 520	1 734	–	31 181	(19 520)	11 661
Cost of sales	(10 326)	(13 472)	(1 530)	80	(25 248)	13 397	(11 851)
Other operating income	140	122	10	1 390	1 662	(43)	1 619
Other operating expenses	(579)	(1 737)	(57)	(1 386)	(3 759)	1 737	(2 022)
Net expenses from insurance service	–	–	–	(120)	(120)	–	(120)
Net income from reinsurance contracts held	–	–	–	146	146	–	146
Segment result	(838)	4 433	157	110	3 862	(4 429)	(567)
Income from investments	123	432	26	884	1 465	(432)	1 033
Finance costs	(262)	(89)	(41)	(54)	(446)	89	(357)
Net finance expenses from insurance contracts issued	–	–	–	(9)	(9)	–	(9)
Net finance expenses from reinsurance contracts held	–	–	–	(50)	(50)	–	(50)
Loss from associate	–	–	(87)	–	(87)	–	(87)
(Loss)/income from joint venture	–	(27)	–	–	(27)	3 316	3 289
Capital items before tax (refer note 7)	(2 182)	(219)	(1)	1	(2 401)	219	(2 182)
Taxation	(132)	(1 238)	(8)	(420)	(1 798)	1 237	(561)
(Loss)/profit after tax	(3 291)	3 292	46	462	509	–	509
Non-controlling interest	(179)	–	–	–	(179)	–	(179)
Consolidation adjustments[4]	–	(3)	–	3	–	–	–
Contribution to basic (losses)/earnings	(3 470)	3 289	46	465	330	–	330
Contribution to headline (losses)/earnings	(1 288)	3 472	47	464	2 695	–	2 695
Other information							
Segment assets, including investment in associate	21 212	27 113	4 060	28 847	81 232	(6 907)	74 325
Investment in associate			1 188		1 188		1 188
Investment in joint venture						20 206	20 206
Segment liabilities	5 560	3 441	418	1 918	11 337	(3 441)	7 896
Unallocated liabilities (tax and deferred tax)					9 774	(3 466)	6 308
Consolidated total liabilities					21 111	(6 907)	14 204
Cash (utilised in)/generated from operations	(353)	6 036	708	(310)	6 081	(6 036)	45
Cash (outflow)/inflow from operating activities	(140)	5 182	390	(120)	5 312	(2 864)	2 448
Cash (outflow)/inflow from investing activities	(2 392)	(1 563)	(276)	235	(3 996)	1 563	(2 433)
Cash inflow/(outflow) from financing activities	903	(26)	(2)	(598)	277	26	303
Capital expenditure	1 978	1 767	275	30	4 050	(1 767)	2 283
Amortisation and depreciation	703	1 541	264	11	2 519	(1 541)	978
Raw materials, consumables used and change in inventories (cost of sales)	2 984	3 006	377	–	6 367	(2 611)	3 756
Salaries and wages (cost of sales)	2 804	2 248	225	–	5 277	(2 248)	3 029
Fees received (refer note 16)	–	–	–	1 366	1 366	–	1 366
Impairment loss before tax (refer note 7)	2 209	227	–	–	2 436	(227)	2 209
EBITDA*	(135)	5 974	421	121	6 381	(5 970)	411

There were no significant inter-company sales.

Segment results take into account inter-company eliminations, with the exception of inter-company remeasurements.

1 *Refer to note 2.4 for more detail on the ARM Platinum segment.*
2 *Refer to note 2.6 and note 6 for more detail on the ARM Ferrous segment.*
3 *Includes IFRS 11* Joint arrangements *adjustments related to ARM Ferrous and other consolidation adjustments.*
4 *Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.*
* *EBITDA is the sum of segment results plus amortisation and depreciation.*

2 PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

The ARM Platinum segment is analysed further into Nkomati, Two Rivers Platinum Proprietary Limited (Two Rivers) and ARM Platinum Proprietary Limited, which includes 50% of the Modikwa Platinum Mine (Modikwa) and 100% of the Bokoni Platinum Mine (Bokoni).

	Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
2.3	**Year to 30 June 2026 (Reviewed)**					
	Sales	9 354	4 186	37	69	**13 646**
	Cost of sales	(6 017)	(3 090)	(31)	(74)	**(9 212)**
	Other operating income	46	63	36	29	**174**
	Other operating expenses	(232)	(69)	(613)	(11)	**(925)**
	Segment result	3 151	1 090	(571)	13	**3 683**
	Income from investments	23	87	8	17	**135**
	Finance costs	(123)	(14)	(16)	(39)	**(192)**
	Capital items before tax (refer note 7)	–	–	(47)	–	**(47)**
	Taxation	(825)	(337)	1	48	**(1 113)**
	Profit/(loss) after tax	2 226	826	(625)	39	**2 466**
	Non-controlling interest	(1 024)	(143)	–	–	**(1 167)**
	Contribution to basic earnings/(losses)	1 202	683	(625)	39	**1 299**
	Contribution to headline earnings/(losses)	1 202	683	(579)	39	**1 345**
	Other information					
	Segment and consolidated assets	14 813	5 428	4 204	1 050	**25 495**
	Segment liabilities	1 791	849	382	1 884	**4 906**
	Unallocated liabilities (tax and deferred tax)					**3 154**
	Consolidated total liabilities					**8 060**
	Cash inflow/(outflow) from operating activities	3 131	1 254	(202)	(138)	**4 045**
	Cash (outflow)/inflow from investing activities	(796)	(604)	(1 023)	59	**(2 364)**
	Cash outflow from financing activities	(1 725)	–	(127)	–	**(1 852)**
	Capital expenditure	1 017	622	1 091	29	**2 759**
	Amortisation and depreciation	348	163	202	15	**728**
	Raw materials, consumables used and change in inventories (cost of sales)	1 818	774	2	19	**2 613**
	Salaries and wages (cost of sales)	1 526	891	–	–	**2 417**
	EBITDA*	3 499	1 253	(369)	28	**4 411**

* *EBITDA is the sum of segment results plus amortisation and depreciation.*

2 PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
2.4 Year to 30 June 2025 (Audited)					
Sales	6 210	2 899	818	–	9 927
Cost of sales	(5 364)	(3 016)	(1 946)	–	(10 326)
Other operating income	68	48	1	23	140
Other operating expenses	(188)	(41)	(264)	(86)	(579)
Segment result	726	(110)	(1 391)	(63)	(838)
Income from investments	6	91	14	12	123
Finance costs	(218)	(15)	(15)	(14)	(262)
Capital items before tax (refer note 7)	–	–	(2 182)	–	(2 182)
Taxation	(138)	(4)	–	10	(132)
Profit/(loss) after tax	376	(38)	(3 574)	(55)	(3 291)
Non-controlling interest	(174)	(5)	–	–	(179)
Contribution to basic earnings/ (losses)	202	(43)	(3 574)	(55)	(3 470)
Contribution to headline earnings/ (losses)	202	(43)	(1 392)	(55)	(1 288)
Other information					
Segment and consolidated assets	13 097	4 284	3 660	171	21 212
Segment liabilities	3 136	754	523	1 147	5 560
Unallocated liabilities (tax and deferred tax)					2 134
Consolidated total liabilities					7 694
Cash inflow/(outflow) from operating activities	790	94	(906)	(118)	(140)
Cash outflow from investing activities	(1 599)	(220)	(568)	(5)	(2 392)
Cash inflow from financing activities	777	–	126	–	903
Capital expenditure	1 193	222	563	–	1 978
Amortisation and depreciation	313	134	256	–	703
Raw materials, consumables used and change in inventories (cost of sales)	1 635	723	626	–	2 984
Salaries and wages (cost of sales)	1 331	883	590	–	2 804
Impairment loss before tax (refer note 7)	–	–	2 209	–	2 209
EBITDA*	1 039	24	(1 135)	(63)	(135)

* *EBITDA is the sum of segment results plus amortisation and depreciation.*

2 PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Analysis of the ARM Ferrous segment on a 100% Assmang basis.

	Attributable	Iron ore division Rm	Manganese division Rm	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment[1] Rm	Total per IFRS financial statements Rm
2.5	**Year to 30 June 2026 (Reviewed)**						
	Sales	21 153	11 991	**33 144**	**16 572**	(16 572)	–
	Cost of sales	(14 229)	(10 633)	**(24 862)**	**(12 431)**	12 431	–
	Other operating income	166	180	**346**	**173**	(173)	–
	Other operating expenses	(2 499)	(1 093)	**(3 592)**	**(1 796)**	1 796	–
	Segment result	4 591	445	**5 036**	**2 518**	(2 518)	–
	Income from investments	840	63	**903**	**452**	(452)	–
	Finance costs	(93)	(76)	**(169)**	**(85)**	85	–
	Loss from joint venture	–	(48)	**(48)**	**(24)**	24	–
	Capital items before tax (refer note 7)	20	774	**794**	**397**	(397)	–
	Taxation	(1 584)	(211)	**(1 795)**	**(897)**	897	–
	Profit after tax	3 774	947	**4 721**	**2 361**	(2 361)	–
	Consolidation adjustments				**48**	(48)	–
	Contribution to basic earnings	3 774	947	**4 721**	**2 409**	–	**2 409**
	Contribution to headline earnings	3 759	199	**3 958**	**2 028**	–	**2 028**
	Other information						
	Consolidated total assets	33 315	20 256	**53 571**	**25 972**	(6 998)	**18 974**
	Consolidated total liabilities	8 803	5 651	**14 454**	**3 458**	(3 458)	–
	Cash inflow from operating activities[2]	2 198	147	**2 345**	**4 373**	(4 373)	–
	Cash (outflow)/inflow from investing activities	(2 189)	631	**(1 558)**	**(1 030)**	1 030	–
	Cash outflow from financing activities	(15)	(33)	**(48)**	**(24)**	24	–
	Capital expenditure	2 524	1 176	**3 700**	**1 842**	(1 842)	–
	Amortisation and depreciation	2 096	1 187	**3 283**	**1 567**	(1 567)	–
	Raw materials, consumables used and change in inventories	3 720	1 368	**5 088**	**2 544**	(2 544)	–
	Salaries and wages	2 104	2 046	**4 150**	**2 075**	(2 075)	–
	EBITDA*	6 687	1 632	**8 319**	**4 085**	(4 085)	–
	Additional information for ARM Ferrous at 100% Assmang basis						
	Non-current assets						
	Property, plant and equipment			**32 387**		(32 387)	–
	Investment in joint venture			**137**		(137)	–
	Other non-current assets			**3 561**		(3 561)	–
	Current assets						
	Inventories			**5 334**		(5 334)	–
	Trade and other receivables			**4 049**		(4 049)	–
	Financial assets			**235**		(235)	–
	Cash and cash equivalents			**7 868**		(7 868)	–
	Assets held for sale			**1**		(1)	–
	Non-current liabilities						
	Other non-current liabilities			**9 644**		(9 644)	–
	Current liabilities						
	Trade and other payables			**3 473**		(3 473)	–
	Short-term provisions			**1 291**		(1 291)	–
	Other current liabilities			**46**		(46)	–

1 *Includes consolidation and IFRS 11* Joint arrangements *adjustments.*
2 *Dividend paid amounting to R3.4 billion included in cash flows from operating activities.*

Refer to note 2.1 and note 6 for more detail on the ARM Ferrous segment.

* *EBITDA is the sum of segment results plus amortisation and depreciation.*

2 PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Analysis of the ARM Ferrous segment on a 100% Assmang basis.

Attributable	Iron ore division Rm	Manganese division Rm	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment[1] Rm	Total per IFRS financial statements Rm
2.6 Year to 30 June 2025 (Audited)						
Sales	24 217	14 822	39 039	19 520	(19 520)	–
Cost of sales	(14 281)	(12 663)	(26 944)	(13 472)	13 472	–
Other operating income	168	76	244	122	(122)	–
Other operating expenses	(2 213)	(1 261)	(3 474)	(1 737)	1 737	–
Segment result	7 891	974	8 865	4 433	(4 433)	–
Income from investments	804	60	864	432	(432)	–
Finance costs	(84)	(94)	(178)	(89)	89	–
Loss from joint venture	–	(54)	(54)	(27)	27	–
Capital items before tax (refer note 7)	(345)	(93)	(438)	(219)	219	–
Taxation	(2 197)	(280)	(2 477)	(1 238)	1 238	–
Profit after tax	6 069	513	6 582	3 292	(3 292)	–
Consolidation adjustments			–	(3)	3	–
Contribution to basic earnings	6 069	513	6 582	3 289	–	3 289
Contribution to headline earnings	6 321	629	6 950	3 472	–	3 472
Other information						
Consolidated total assets	33 479	22 513	55 992	27 113	(6 907)	20 206
Consolidated total liabilities	8 082	6 232	14 314	3 441	(3 441)	–
Cash (outflow)/inflow from operating activities[2]	(167)	1 481	1 314	5 182	(5 182)	–
Cash outflow from investing activities	(2 209)	(685)	(2 894)	(1 563)	1 563	–
Cash outflow from financing activities	(15)	(37)	(52)	(26)	26	–
Capital expenditure	2 681	1 011	3 692	1 767	(1 767)	–
Amortisation and depreciation	2 075	1 158	3 233	1 541	(1 541)	–
Raw materials, consumables used and change in inventories	3 835	2 177	6 012	3 006	(3 006)	–
Salaries and wages	2 208	2 288	4 496	2 248	(2 248)	–
Impairment loss before tax (refer note 7)	371	84	455	227	(227)	–
EBITDA*	9 966	2 132	12 098	5 974	(5 974)	–
Additional information for ARM Ferrous at 100% Assmang						
Non-current assets						
Property, plant and equipment			31 932		(31 932)	–
Investment in joint venture			628		(628)	–
Other non-current assets			3 041		(3 041)	–
Current assets						
Inventories			5 483		(5 483)	–
Trade and other receivables			5 666		(5 666)	–
Financial assets			270		(270)	–
Cash and cash equivalents			7 136		(7 136)	–
Assets held for sale			1 830		(1 830)	–
Non-current liabilities						
Other non-current liabilities			9 079		(9 079)	–
Current liabilities						
Trade and other payables			3 560		(3 560)	–
Short-term provisions			1 388		(1 388)	–
Other current liabilities			280		(280)	–

1 *Includes consolidation and IFRS 11* Joint arrangements *adjustments.*

2 *Dividend paid amounting to R4.5 billion included in cash flows from operating activities.*

Refer to note 2.2 and note 6 for more detail on the ARM Ferrous segment.

* *EBITDA is the sum of segment results plus amortisation and depreciation.*

2 PRIMARY SEGMENTAL INFORMATION continued

Additional information

ARM Corporate as presented in the table on pages 36 and 37 is analysed further into Machadodorp, Corporate and other, and Gold segments.

	Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
2.7	**Year to 30 June 2026 (Reviewed)**				
	Cost of sales	–	80		**80**
	Other operating income	6	1 103		**1 109**
	Other operating expenses	(166)	(1 388)		**(1 554)**
	Net income from insurance service	–	29		**29**
	Net expenses from reinsurance contracts held	–	(23)		**(23)**
	Segment result	(160)	(199)		**(359)**
	Income from investments	–	605	512	**1 117**
	Finance costs	(20)	(29)		**(49)**
	Net finance expenses from insurance contracts issued	–	(11)		**(11)**
	Net finance expenses from reinsurance contracts held	–	(35)		**(35)**
	Capital items before tax (refer note 7)	3	462		**465**
	Taxation	54	(414)		**(360)**
	(Loss)/profit after tax	(123)	379	512	**768**
	Consolidation adjustments[1]	–	(48)		**(48)**
	Contribution to basic (losses)/earnings	(123)	331	512	**720**
	Contribution to headline (losses)/earnings	(126)	(130)	512	**256**
	Other information				
	Segment and consolidated assets	49	11 169	18 667	**29 885**
	Segment liabilities	221	2 003		**2 224**
	Cash (outflow)/inflow from operating activities	(168)	1 503	512	**1 847**
	Cash inflow from investing activities	–	15		**15**
	Cash outflow from financing activities	–	(78)		**(78)**
	Capital expenditure	1	3		**4**
	Amortisation and depreciation	1	13		**14**
	Fees received (refer note 16)	–	1 075		**1 075**
	EBITDA*	(159)	(186)		**(345)**

[1] *Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.*

* *EBITDA is the sum of segment results plus amortisation and depreciation.*

2 PRIMARY SEGMENTAL INFORMATION continued

Additional information continued

Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
2.8 Year to 30 June 2025 (Audited)				
Cost of sales	–	80		80
Other operating income	5	1 385		1 390
Other operating expenses	(123)	(1 263)		(1 386)
Net expenses from insurance service	–	(120)		(120)
Net income from reinsurance contracts held	–	146		146
Segment result	(118)	228		110
Income from investments	–	644	240	884
Finance costs	(21)	(33)		(54)
Net finance expenses from insurance contracts issued	–	(9)		(9)
Net finance expenses from reinsurance contracts held	–	(50)		(50)
Capital items before tax (refer note 7)	1	–		1
Taxation	45	(465)		(420)
(Loss)/profit after tax	(93)	315	240	462
Consolidation adjustment[1]	–	3		3
Contribution to basic (losses)/earnings	(93)	318	240	465
Contribution to headline (losses)/earnings	(94)	318	240	464
Other information				
Segment and consolidated assets	46	10 522	18 279	28 847
Segment liabilities	211	1 707		1 918
Cash (outflow)/inflow from operating activities	(156)	(204)	240	(120)
Cash inflow from investing activities	–	235		235
Cash outflow from financing activities	–	(598)		(598)
Capital expenditure	1	29		30
Amortisation and depreciation	–	11		11
Fees received (refer note 16)	–	1 366		1 366
EBITDA*	(118)	239		121

1 *Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.*

* *EBITDA is the sum of segment results plus amortisation and depreciation.*

	Reviewed F2026 Rm	Audited F2025 Rm
3 REVENUE AND SALES		
Sales	**15 248**	11 661
Local sales	**14 005**	10 264
Export sales	**1 243**	1 397
Revenue	**16 323**	13 027
Fair value adjustments to revenue	**532**	257
Revenue from contracts with customers	**15 791**	12 770
Sales – mining and related products	**15 322**	11 852
Penalty and treatment charges	**(606)**	(448)
Modikwa	**(23)**	(3)
Bokoni	**(8)**	(150)
Two Rivers	**(575)**	(295)
Fees received	**1 075**	1 366
Sales by geographical area[1]:		
– South Africa	**14 005**	10 264
– Europe	**1 243**	1 397
	15 248	11 661

[1] *Sales by geographical area has been included to provide additional information.*

4 PROPERTY, PLANT AND EQUIPMENT

The movements in F2026 property, plant and equipment (including mineral rights) include capital expenditure at Bokoni of R1 091 million, Two Rivers of R1 017 million and Modikwa of R622 million, as well as the acquisition of Nkomati Mine of R813 million (refer note 23).

	Reviewed F2026 Rm	Audited F2025 Rm
5 INVESTMENT IN ASSOCIATE		
Through ARM's 51% investment in ARM Coal and ARM's 10% direct investment, the group holds a 20.2% investment in the Participative Coal Business (PCB) of Glencore Operations South Africa Proprietary Limited (GOSA).		
Opening balance	**1 188**	1 467
Share of loss from associate	**(355)**	(87)
Dividend received (refer statement of cash flows)	**–**	(192)
Closing balance	**833**	1 188

	Reviewed F2026 Rm	Audited F2025 Rm

6 INVESTMENT IN JOINT VENTURE

	Reviewed F2026 Rm	Audited F2025 Rm
The investment relates to ARM Ferrous and consists of Assmang as a joint venture, which includes iron ore and manganese operations based in South Africa.		
Opening balance	**20 206**	21 341
Share of profit from joint venture	**2 409**	3 289
Income for the period[1]	**2 361**	3 292
Consolidation adjustment	**48**	(3)
Foreign currency translation reserve	**(241)**	76
Less: cash dividend received for the period	**(3 400)**	(4 500)
Closing balance	**18 974**	20 206

[1] *Includes expected credit gain of R71 million less tax of R29 million (F2025: credit losses of R33 million less tax of R6 million).*

Refer notes 2.1, 2.5 and 2.6 for more detail on the ARM Ferrous segment.

7 CAPITAL ITEMS

	Reviewed F2026 Rm	Audited F2025 Rm
Gain on remeasurement to fair value of pre-existing interest in Nkomati – Corporate (refer note 23)	**462**	–
Impairment loss on property, plant and equipment – Bokoni (refer note 7.2)	**–**	(2 209)
Impairment loss reversal on property, plant and equipment – Machadodorp	**3**	–
Loss on sale of property, plant and equipment – ARM Coal	**(2)**	(1)
Profit on sale of property, plant and equipment – Machadodorp	**–**	1
(Loss)/profit on sale of property, plant and equipment – Bokoni	**(47)**	27
Capital items per statement of profit or loss before taxation effect	**416**	(2 182)
Capital items included in share of profit from joint venture – Assmang		
Impairment loss on joint venture in Sakura (refer note 7.1)	**–**	(36)
Impairment reversal/(loss) on property, plant and equipment (refer note 7.1)	**10**	(191)
Impairment reversal on investment in Cato Ridge Alloys (refer note 7.1)	**29**	–
Profit on disposal of joint venture (Sakura)	**241**	–
Profit on sale of property, plant and equipment	**117**	9
Capital items before taxation effect	**813**	(2 400)
Tax on capital items included in share of profit from joint venture – Assmang		
Impairment (reversal)/loss on property, plant and equipment	**(5)**	52
Profit on disposal of property, plant and equipment	**(11)**	(17)
Total amount adjusted for headline earnings	**797**	(2 365)

7 CAPITAL ITEMS continued

7.1 ARM Ferrous

Property, plant and equipment

Impairment

Beeshoek Mine

During the year, Beeshoek implemented a phased shutdown after the operation was unable to secure a long-term sales agreement, with production ceasing at the end of October 2025. As a result, management reassessed the use and recoverable amount of property, plant and equipment.

The reassessment resulted in an impairment loss of R59 million before tax of R10 million being recognised at 30 June 2026 (ARM's attributable share of impairment loss amounted to R30 million before tax of R5 million). The impairment, together with a reversal of previously recognised impairment of R79 million before tax of R21 million (ARM's attributable share of reversal of previously recognised impairment amounted to R40 million before tax of R10 million), resulted in a net impairment reversal of R20 million before tax of R11 million on being recognised for the year ended 30 June 2026 (ARM's attributable share of the net impairment reversal of R10 million before tax of R5 million).

At 30 June 2025, an impairment loss of R371 million before taxation of R100 million was recognised on the property, plant and equipment at Beeshoek Mine. ARM's attributable share of the impairment loss amounted to R186 million before tax of R50 million.

Details of the impairments were included in the financial results for the year ended 30 June 2025, which can be found on **www.arm.co.za**.

Cato Ridge Works

There was no impairment at 30 June 2026.

At 30 June 2025, an impairment loss of R11 million before taxation of R3 million was recognised on the property, plant and equipment at the Cato Ridge Works operation. ARM's attributable share of the impairment loss amounted to R5 million before tax of R2 million.

Details of the impairments were included in the financial results for the year ended 30 June 2025, which can be found on **www.arm.co.za**.

Investments

Impairment

Cato Ridge Alloys

During the period, management reassessed the expected manner of recovery of the investment from recovery through the joint venture continuing as a going concern to recovery through the distribution of dividends to shareholders. As a result of this change in the expected manner of recovery, the recoverable amount increased and exceeded the impaired carrying amount of the investment.

Accordingly, the previously recognised impairment was reversed to the extent of R57 million before taxation of Rnil and recognised in profit or loss for the year (ARM's attributable share of the impairment reversal amounted to R29 million before tax of Rnil).

Sakura

There was no impairment at 30 June 2026.

At 31 December 2024, an impairment loss of R72 million with no tax effect was recognised on Assmang's equity-accounted investment in Sakura. ARM's attributable share of the impairment loss amounted to R36 million with no tax effect.

Details of the impairments were included in the financial results for the period ended 31 December 2024 and 30 June 2025, which can be found on **www.arm.co.za**.

7 CAPITAL ITEMS continued

7.2 ARM Platinum

Property, plant and equipment

Impairment

Bokoni Mine

There was no impairment at 30 June 2026.

At 30 June 2025, an impairment loss of R2 209 million was recognised on the property, plant and equipment at Bokoni Platinum Mine.

Details of the impairments were included in the financial results for the year ended 30 June 2025, which can be found on **www.arm.co.za**.

	Reviewed F2026 Rm	Audited F2025 Rm
8 EARNINGS PER SHARE		
Headline earnings (R million)	**3 201**	2 695
Headline earnings per share (cents)	**1 660**	1 379
Basic earnings per share (cents)	**2 073**	169
Diluted headline earnings per share (cents)	**1 650**	1 374
Diluted basic earnings per share (cents)	**2 061**	168
Number of shares in issue at end of year (thousands)	**208 711**	208 711
Weighted average number of shares (thousands)	**192 813**	195 481
Potential ordinary shares due to long-term share incentives granted (thousands)	**1 168**	698
Weighted average number of shares used in calculating diluted earnings per share (thousands)	**193 981**	196 179
EBITDA (R million)	**4 145**	411
Interim dividend declared (cents per share)	**500**	450
Dividend declared after year end (cents per share)	**700**	600
Reconciliation to headline earnings (R million)		
Basic earnings attributable to equity holders of ARM	**3 998**	330
Capital items after tax (note 7)	**(797)**	2 365
Headline earnings	**3 201**	2 695

	Reviewed F2026 Rm	Audited F2025 Rm
9 OTHER INVESTMENTS		
Harmony[1, 2, 3]	**18 667**	18 279
Opening balance	**18 279**	12 548
Fair value gain in other comprehensive income	**388**	5 731
Guardrisk[4]	**114**	93
Preference shares[1]	**1**	1
Richards Bay Coal Terminal[5]	**150**	168
Surge Copper[1, 6, 7]	**487**	92
Closing balance	**19 419**	18 633

1 *This is a level 1 valuation in terms of IFRS 13.*

2 *Harmony 74 665 545 shares at R250.00 per share (30 June 2025: 74 665 545 shares at R244.81 per share). ARM's shareholding in Harmony was 11.73% at 30 June 2026 and 11.76% at 30 June 2025.*

3 *During F2025, ARM entered into a hedge collar transaction over 18 million of ordinary shares of ARM's equity in Harmony (refer note 22). Risks and rewards are retained by ARM.*

4 *This is a level 2 valuation in terms of IFRS 13. Fair value is based on the net asset value of the cell captive.*

5 *This is a level 3 valuation in terms of IFRS 13.*

6 *The share price of Surge Copper increased from C$0.17 per share translated at R13.02 as at 30 June 2025 to C$0.55 per share translated at R11.55 as at 30 June 2026.*

7 *Additional Surge Copper shares acquired in F2026 of R105 million, increasing the number of shares from 42 955 767 (14.8% shareholding) to 76 697 482 (19.8% shareholding).*

Richards Bay Coal Terminal (RBCT)

The fair value of the investment in RBCT was determined by calculating the present value of the future wharfage cost savings by being a shareholder in RBCT as opposed to the wharfage payable by non-shareholders. The fair value is most sensitive to wharfage cost. The current RBCT valuation is based on a wharfage cost differential ranging between R41/tonne and R44/tonne (F2025: between R39/tonne and R47/tonne). If increased by 10%, this would result in a R29 million (F2025: R28 million) increase in the valuation on the RBCT investment. If decreased by 10%, this would result in a R29 million (F2025: R28 million) decrease in the valuation on the RBCT investment. The valuation is calculated based on the duration of the RBCT lease agreement with Transnet SOC Limited to 31 December 2038, using a pre-tax discount rate of 13.5% (F2025: 11%).

Opening balance	**168**	185
Fair value loss	**(18)**	(17)
Closing balance	**150**	168

Level 2 and level 3 fair value losses or gains are included in other operating expenses or other operating income, respectively, in the statement of profit or loss.

10 TRADE AND OTHER RECEIVABLES

Trade and other receivables contain provisional pricing features linked to commodity prices and exchange rates, which have been designated to be measured at fair value through profit or loss because of the embedded derivative.

The fair value of trade and other receivables that contain provisional pricing is R4 024 million (F2025: R3 614 million).

This is a level 2 valuation in terms of IFRS® Accounting Standards.

Trade and other receivables include a contract asset from Assmang of R467 million (F2025: R700 million).

The contract asset results from revised fee arrangements, whereby fees received from Assmang only become payable following receipt by Assmang from the relevant customer.

The carrying value of trade and other receivables approximate their fair value.

	Reviewed F2026 Rm	Audited F2025 Rm
11 FINANCIAL ASSETS		
Investments in fixed deposits		
Current financial assets[1]		
– Two Rivers	**38**	35
– Bokoni	**–**	32
– Nkomati	**165**	127
– Artex Axcell (Guernsey) PCC Limited (Artex) Captive Cell (Cell AVL 18)	**667**	406
– Other[2]	**18**	8
	888	608
Non-current financial assets[1]		
– ARM Coal	**150**	135
– ARM Corporate	**–**	80
– Artex Captive Cell (Cell AVL 18)	**50**	61
– Venture Building Trust	**1**	1
	201	277
Total	**1 089**	885

1 Cash and cash equivalents were invested in fixed deposits with maturities longer than three months to achieve better returns. When these investments mature, to the extent that amounts are not re-invested in new investments with maturities of longer than three months, they will again form part of cash and cash equivalents. The carrying amounts of the financial assets shown above approximate their fair value.
The following guarantees issued are included in financial assets:

- *Two Rivers to DMPR amounting to R38 million (F2025: R35 million)*
- *Nkomati to DMPR and Eskom amounting to Rnil (F2025: R106 million)*
- *Bokoni to DMPR amounting to Rnil (F2025: R32 million)*
- *ARM Coal to DMPR amounting to R150 million (F2025: R135 million)*
- *ARM Corporate to DMPR on behalf of Nkomati amounting to R12 million (F2025: R12 million).*

2 Other financial assets include trust funds of R18 million (F2025: R8 million).

	Reviewed F2026 Rm	Audited F2025 Rm
12 CASH AND CASH EQUIVALENTS		
Total cash at bank and on deposit	**9 483**	7 609
– African Rainbow Minerals Limited	**7 398**	6 731
– ARM BBEE Trust	**16**	19
– ARM Coal	**234**	163
– ARM Finance Company SA	**34**	36
– Modikwa	**1 049**	526
– Bokoni	**19**	19
– ARM Treasury Investments Proprietary Limited	**53**	50
– Machadodorp	**3**	2
– Nkomati	**18**	15
– Two Rivers	**618**	9
– Other cash at bank and on deposit	**41**	39
Total cash set aside for specific use	**845**	1 035
– Artex Captive Cell (Cell AVL 18)[1]	**337**	639
– Rehabilitation trust funds[1]	**70**	65
– Other cash set aside for specific use[1]	**438**	331
Total as per statement of financial position	**10 328**	8 644
Less: Overdrafts (refer note 13)	**(19)**	(18)
Total as per statement of cash flows	**10 309**	8 626

[1] *Cash set aside for specific use includes:*

- *Artex Captive Cell is used as part of the group self-insurance programme. The cash held in the cell is invested in highly liquid investments and is used to settle claims as and when they arise as part of the risk finance retention strategy*
- *African Rainbow Minerals Limited of R37 million (F2025: R37 million)*
- *Guarantees issued by Modikwa to DMPR and Eskom amounting to R377 million (F2025: R255 million)*
- *Guarantees issued by Bokoni to DMPR and Eskom amounting to R82 million (F2025: R77 million)*
- *Guarantees issued by Two Rivers to Eskom amounting to R4 million (F2025: R4 million)*
- *Guarantees issued by Nkomati to DMPR and Eskom amounting to Rnil (F2025: R16 million)*
- *Nkomati has an assurance fund with Guardrisk amounting to R8 million (F2025: R8 million).*

Cash at bank and on deposit earns interest at floating rates based on daily bank deposit rates.

	Reviewed F2026 Rm	Audited F2025 Rm
13 BORROWINGS		
Long-term borrowings are held as follows:		
African Rainbow Minerals Limited (lease liability)	**2**	6
ARM Coal (lease liability)	**–**	1
ARM BBEE Trust (loan from Harmony Gold)[1]	**28**	46
Modikwa (lease liability)	**8**	8
Two Rivers (lease liability)	**86**	88
Two Rivers (long-term borrowing)[2]	**–**	1 250
	124	1 399
Short-term borrowings are held as follows:		
African Rainbow Minerals Limited (lease liability)	**2**	3
ARM Coal (lease liability)	**1**	14
Bokoni (lease liability)	**6**	–
Bokoni (short-term borrowing)[3]	**–**	126
Two Rivers (short-term borrowing)[2]	**–**	470
Two Rivers (lease liability)	**5**	5
	14	618
Overdrafts (refer note 12)		
ARM treasury operations	**19**	18
	19	18
Overdrafts and short-term borrowings – interest bearing	**33**	636
Total borrowings	**157**	2 035

1 *Includes repayments of R23 million (F2025: R28 million), remeasurements of Rnil (F2025: R1 million) and interest of R4 million (F2025: R7 million).*

2 *Two Rivers has a syndicated revolving credit facility of R1.75 billion (F2025: R1.75 billion). During F2026, Two Rivers fully repaid and settled its term loan (F2025: R1.25 billion).*

3 *Bokoni has an invoice discounting facility of R300 million (F2025: R300 million) with RMB.*

The carrying amounts of the financial liabilities shown above approximate their fair value.

14 TRADE AND OTHER PAYABLES

Trade and other payables movements primarily relate to Two Rivers payables arising from the delayed acquisition of the UG2 and Merensky fleet. The purchases were anticipated to be phased between March 2026 and June 2026. However, the acquisition of the fleet was only finalised in June 2026, resulting in a significant payable balance at 30 June 2026.

The carrying value of trade and other payables approximate their fair value.

		Reviewed F2026 Rm	Audited F2025 Rm
15	**IFRS 17 *INSURANCE CONTRACTS***		
15.1	**Disclosure of reconciliation of changes in insurance contracts**		
	Net opening balance	**(184)**	(28)
	Insurance revenue	**29**	48
	Insurance service expenses	**–**	(168)
	Net finance expenses from insurance contracts	**(11)**	(9)
	Total cash flows	**108**	(27)
	Net closing balance	**(58)**	(184)
	Non-current liabilities: insurance contract liabilities (per statement of financial position)	**(23)**	(119)
	Current liabilities: insurance contract liabilities (per statement of financial position)	**(35)**	(65)
	Net closing balance	**(58)**	(184)
15.2	**Disclosure of reconciliation of changes in reinsurance contracts**		
	Net opening balance	**(706)**	(826)
	Net (expenses)/income from reinsurance contracts held	**(23)**	146
	Net finance expenses from reinsurance contracts held	**(35)**	(50)
	Total cash flows	**17**	24
	Net closing balance	**(747)**	(706)
	Non-current asset: reinsurance contract asset (per statement of financial position)	**23**	118
	Current asset: reinsurance contract asset (per statement of financial position)	**29**	62
	Current liabilities: reinsurance contract liabilities (per statement of financial position)	**(799)**	(886)
	Net closing balance	**(747)**	(706)
16	**OTHER OPERATING INCOME**		
	Management fees	**1 075**	1 366
	Cost recoveries	**14**	48
	Royalties received	**54**	43
	Loan remeasurement gains	**–**	1
	Other	**161**	161
	Total	**1 304**	1 619

	Reviewed F2026 Rm	Audited F2025 Rm
17 OTHER OPERATING EXPENSES		
Provisions	**328**	184
Mineral royalty tax	**86**	88
Staff costs	**744**	416
Consulting fees	**636**	184
Share-based payment expense	**113**	137
Research and development	**94**	67
Audit fees	**30**	40
Insurance	**66**	77
Directors' emoluments	**22**	23
Other	**426**	806
Total	**2 545**	2 022
18 TAXATION		
South African normal taxation – current year	**404**	465
– mining	**42**	62
– non-mining	**362**	403
– prior year	**12**	(15)
Deferred taxation	**993**	111
Total tax	**1 409**	561

The effective tax rate is primarily impacted by the tax losses not raised as deferred tax assets in Bokoni, exempt dividend income, the share of associate and joint-venture income after tax and the gain on re-measurement to fair value of pre-existing interest in Nkomati Mine.

19 RECONCILIATION OF PROFIT FROM OPERATIONS TO CASH GENERATED FROM OPERATIONS[1]

	Reviewed F2026 Rm	Audited F2025 Rm
Profit/(loss) from operations before capital items	**3 162**	(567)
Loss from associate	**(355)**	(87)
Share of profit from joint venture	**2 409**	3 289
Capital items (refer note 7)	**416**	(2 182)
Profit from operations after capital items	**5 632**	453
Adjusted for:	**(596)**	806
– Amortisation and depreciation of property, plant and equipment and intangible assets	**983**	979
– Share of profit from joint venture	**(2 409)**	(3 289)
– Loss/(profit) on sale on property, plant and equipment	**49**	(27)
– Impairment and reversal of impairment loss on property, plant and equipment	**–**	2 209
– Reversal of impairment loss on property, plant and equipment	**(3)**	–
– Gain on remeasurement – Nkomati acquisition	**(462)**	–
– Loss from associate	**355**	87
– Movement in long and short-term provisions	**806**	766
– Share-based payments expense	**113**	137
– Revaluation of investments	**(3)**	(31)
– Fair value remeasurements	**(30)**	–
– Other non-cash flow items	**5**	(25)
Cash generated from operations before working capital changes	**5 036**	1 259
Working capital movement	**(803)**	(1 214)
Decrease in inventories	**83**	225
Decrease/(increase) in receivables	**79**	(532)
Decrease in payables and provisions	**(886)**	(1 361)
Decrease in insurance contract assets and reinsurance contract assets	**155**	197
(Decrease)/increase in insurance contract liabilities and reinsurance contract liabilities	**(234)**	257
Cash generated from operations	**4 233**	45

1 *Presentation of this note has changed from prior year.*

20 COMMITMENTS

	Reviewed F2026 Rm	Audited F2025 Rm
Commitments in respect of future capital expenditure, which will be funded from operating cash flows and by utilising available cash and/or borrowing resources, are summarised below:		
Approved by directors		
– contracted for	**434**	519
– not contracted for[1]	**4 811**	966
Total commitments	**5 245**	1 485

1 *Includes projects for Bokoni Mine and Nkomati Nickel Mine (refer note 26).*

	Reviewed F2026 Rm	Audited F2025 Rm
21 PROVISIONS[1]		
21.1 Long-term provisions		
Opening balances		
Environmental rehabilitation	**1 792**	1 454
Post-retirement healthcare benefits	**82**	78
Silicosis and tuberculosis class action	**57**	64
Other long-term provisions	**232**	216
Total long-term provisions opening balance	**2 163**	1 812
Movements in the year	**916**	351
Provisions for the year	**143**	228
Work completed	**(19)**	(5)
Unwinding of discount rate	**142**	115
Transfers during the year	**(232)**	(23)
Acquisition of Nkomati Mine (see note 23)	**876**	–
Actuarial gain	**10**	7
Benefits paid	**(11)**	(11)
Change in assumptions/estimates	**7**	40
Closing balances		
Environmental rehabilitation	**2 776**	1 792
Post-retirement healthcare benefits	**89**	82
Silicosis and tuberculosis class action	**35**	57
Other long-term provisions	**179**	232
Total long-term provisions closing balance	**3 079**	2 163
21.2 Short-term provisions		
Opening balances		
Bonus provision	**382**	394
Leave pay provision	**194**	175
Other provisions	**587**	662
Total short-term provisions opening balance	**1 163**	1 231
Movements in the year	**402**	(68)
Provision for the year	**906**	496
Acquisition of Nkomati Mine (see note 23)	**140**	
Payments during the year	**(876)**	(592)
Interest	**–**	5
Transfers during the year	**232**	23
Closing balances		
Bonus provision	**658**	382
Leave pay provision	**202**	194
Other provisions	**705**	587
Total short-term provisions closing balance	**1 565**	1 163

1 *Presentation of this note has changed from prior year as the total balance now reconciles to the statement of financial position. Prior year only included information on selected provisions.*

22 DERIVATIVE FINANCIAL LIABILITY

During F2025, ARM designated an equity collar over 18 million shares in Harmony as a hedge of the fair value risk associated with changes in the listed share price of those shares. Risks and rewards to the Harmony shares are retained by ARM.

During the period, the major assumption was the implied volatility with the changes in the discount rate and spot price of Harmony were major contributors.

	Reviewed F2026 Rm	Audited F2025 Rm
Harmony collar hedge		
Opening financial hedge asset[1]	**68**	–
Opening financial hedge liability	**–**	–
Net opening hedge	**68**	–
Movement in the period through other comprehensive income	**(424)**	68
Closing financial hedge asset[2]	**–**	68
Closing financial hedge liability	**(356)**	–
Net closing hedge	**(356)**	68

[1] *This is a level 2 valuation in terms of IFRS 13.*
[2] *Included in non-current financial assets in F2025.*

The Harmony share price was R250.00 as at 30 June 2026, which falls between the floor and cap of the collar (the share price range that is not hedged). Consequently, the change in the fair value of the 18 million Harmony shares attributable to the hedged risk is Rnil. As the hedged item and the hedging instrument generated no offsetting fair value movements, the collar's total fair value loss of R424 million, including time value, is therefore recognised as hedge ineffectiveness directly in other comprehensive income.

23 ACQUISITION OF NKOMATI MINE

On 24 November 2023, ARM and Norilsk Nickel Africa Proprietary Limited (NNAf) signed a sale and purchase agreement, which provides for the acquisition by ARM of NNAf's 50% participation interest in its partnership with ARM that operates the Nkomati Mine for a cash consideration of R1 million.

ARM assumed the environmental liabilities of Nkomati Mine, together with NNAf's proportionate share of the obligations and liabilities relating to the Nkomati Mine assets, with a R325 million cash contribution from NNAf.

In F2025, the Competition Tribunal and DMPR (section 11) unconditionally approved the transaction between ARM and NNAf in terms of acquiring NNAf's participation interest in Nkomati Mine.

The final condition precedent in the sale and purchase agreement had been fulfilled on 4 July 2025.

ARM transferred the consideration of R1 million in cash on 31 July 2025.

The partnership agreement between ARM and NNAf in relation to the Nkomati Mine terminated immediately following the successful closing of the transaction.

23 ACQUISITION OF NKOMATI MINE continued

There were several positive considerations that informed ARM's decision to acquire NNAf's 50% participation interest in its partnership with ARM that operates the Nkomati Mine. These include but are not limited to:

- Nkomati Mine is a known and predictable nickel sulphide orebody, with established infrastructure, relatively lower carbon emission footprint, low capital intensity and short lead times to resuming steady state production of class one compatible nickel sulphide concentrate, the preferred feed to nickel sulphate production sought after by battery manufacturers
- It has attractive bi-metal product credits including copper, cobalt, platinum, palladium and chrome
- ARM is committed to the short, medium and long-term success of the South African mining industry.

In terms of IFRS 3 *Business combinations*, ARM has concluded that the acquisition of Nkomati Mine is considered to be a 'business combination' as defined in IFRS 3, with an acquisition date of 4 July 2025, in line with transfer of control, being the effective date as per the sale and purchase agreement.

ARM measured the identifiable assets and liabilities of Nkomati Mine at acquisition date fair values.

The valuation of the identifiable assets and liabilities at acquisition date fair value requires significant assumptions, judgement and estimates.

ARM previously proportionately consolidated 50% of the assets and liabilities of Nkomati Mine as a joint operation and, post the transaction, ARM will consolidate 100%.

ARM has recognised a fair value gain (included in capital items in profit or loss – note 7) of R462 million relating to the remeasurement to fair value of its pre-existing 50% interest held in Nkomati Mine.

	Rm
Fair value of 50% pre-existing share of identifiable net liabilities	**518**
Less: Carrying value of 50% pre-existing share of net liabilities	**980**
Gain on remeasurement	**462**

23 ACQUISITION OF NKOMATI MINE continued

Fair values[1] of the assets acquired and liabilities assumed

	Fair value of 100% Rm
ASSETS	**1 156**
Non-current assets	**813**
Property, plant and equipment	217
Mineral rights	596
Current assets	**343**
Inventories	6
Trade and other receivables	30
Financial assets	254
Cash and cash equivalents	53
LIABILITIES	**2 192**
Non-current liabilities	**1 865**
Environmental rehabilitation provision	1 865
Current liabilities	**327**
Trade and other payables	47
Environmental rehabilitation provision	146
Other provisions	134
Total identifiable net liabilities at fair value	(1 036)
Goodwill	194
Purchase consideration	**(842)**
– Cash paid by ARM	1
– Cash received from NNAf relating to the water rehabilitation	(325)
– Fair value[1] of ARM's 50% pre-existing share of the identifiable net liabilities	(518)
Cash and cash equivalents acquired	53
Cash inflow on acquisition net of cash acquired	**377**
– Cash paid by ARM	(1)
– Cash received from NNAf relating to the water rehabilitation	325
– Cash and cash equivalents acquired	53
	377

[1] *There has been no change from the provisional purchase price allocation to the final purchase price allocation.*

Trade and other receivables at acquisition are current and receivable within 30 days.

The carrying amount of trade and other receivables approximates their fair value due to the short-term nature of the receivables.

Refer to note 2.3 for the financial results of Nkomati Mine.

24 RELATED PARTIES

The group in the ordinary course of business enters into various sale, purchase, service and lease transactions with subsidiaries, associated companies, joint ventures and joint operations.

Transactions between the company, its subsidiaries and joint operations related to fees, insurances, dividends, rentals and interest are regarded as intra-group transactions and eliminated on consolidation.

	Reviewed F2026 Rm	Audited F2025 Rm
AMOUNTS ACCOUNTED IN THE STATEMENT OF PROFIT OR LOSS RELATING TO TRANSACTIONS WITH RELATED PARTIES		
Subsidiaries		
Impala Platinum – sales[1]	**9 354**	6 210
Joint operations		
Rustenburg Platinum Mines – sales[2]	**4 223**	3 717
Glencore International AG – sales	**1 243**	1 397
Glencore Operations SA – management fees	**127**	116
Joint venture		
Assmang		
– Management fees	**1 075**	1 366
– Dividends received	**3 400**	4 500
Associate		
PCB – dividend received	**–**	192
Amounts outstanding at year end receivable by ARM on current account		
Joint venture		
Assmang – trade and other receivables	**234**	350
Joint operations		
Rustenburg Platinum Mines – trade and other receivables[2]	**1 190**	1 343
Glencore Operations SA – trade and other receivables	**282**	319
Glencore International AG – trade and other receivables	**77**	94
Subsidiary		
Impala Platinum – trade and other receivables[1]	**2 834**	2 271

1 *Two Rivers Platinum is a subsidiary of ARM. Impala Platinum owns 46% of Two Rivers Platinum. The transactions between Impala Platinum and Two Rivers Platinum are considered related-party transactions.*

2 *These transactions and balances for joint operations do not meet the definition of a related party as per IAS 24 but have been included to provide additional information.*

25 CONTINGENT LIABILITIES AND DISPUTES

Contingent liabilities

Modikwa

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

ARM submitted its GISTM conformance results with its public disclosure report for all its TSFs on 5 August 2025. For F2026 and beyond, the ARM GISTM conformance results and public disclosure will be published with the ARM annual reporting suite.

Reviews by the Independent Tailings Review Boards (ITRB) were conducted in May 2026. These reviews by the ITRB are conducted annually to assess the safety of the TSFs in terms of design, construction, operation, monitoring, management and governance, and performance against the design intent.

At the Modikwa TSF, measures to improve the stability of the TSF are in progress. Extensive work was carried out from 2023 to date, to ensure that the TSF complies with industry and internal standards, and best practice guidelines. As part of this work, Modikwa commissioned an intensive geotechnical investigation to evaluate the characteristics of both the foundation and tailings material. The investigations were conducted to assess how best to improve the stability of the TSF under certain potential extreme conditions over the remaining life of the TSF to 2052. As part of the geotechnical investigation to improve the stability of the TSF, the trial shear key was constructed in F2026 to understand the impact of the excavations on the TSF and the underlying foundation material.

The outcome of the trial shear key construction and the geotechnical investigation will be used to inform the extent of the additional TSF stability measures required. As at 30 June 2026, a reliable estimate of the financial effect of the extent of the additional TSF stability measures cannot be determined. Accordingly, no provision has been recognised.

Disputes

ARM

Following the court's dismissal of the plaintiff's action on 9 May 2023, Pula Group LLC and Pula Graphite Partners Tanzania Limited (Pula Group) served ARM and other defendants with summons on 4 December 2023. Pula Group is claiming damages of US$195 000 000 from the defendants, including ARM, arising from an alleged breach of a confidentiality agreement. ARM has taken the necessary legal steps to protect its rights, and the matter remains before the Tanzanian High Court. Based on the current status of the proceedings and legal advice obtained, management is unable to determine the outcome of the matter or reliably estimate any potential financial effect. Accordingly, no provision has been recognised.

ARM and ARM Coal

ARM and ARM Coal have been served with applications seeking court certification of a class action relating to employees of certain coal mines. The proposed class action is intended to pursue damages against the coal mines in respect of diseases allegedly contracted by employees while working at the coal mines. The class action has not yet been certified. Four separate certification applications have been launched, each with its own list of respondents. These applications are referred to as the Glencore, Anglo American, Exxaro and BHP Billiton applications. ARM and ARM Coal have filed notices to oppose the applications and have submitted their answering affidavits. Additional applicants have also applied to court to intervene in the proceedings. Based on the current status of the proceedings, including the fact that the class action has not yet been certified, management is unable to determine the outcome of these matters or reliably estimate any potential financial effect. Accordingly, no provision has been recognised.

26 EVENTS AFTER REPORTING DATE

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

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

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

Board approval of the Bokoni development project

The board of directors of ARM (the board) has approved the development of the Bokoni 180 000 tonnes per month (ktpm) project (the project). The approval of the project follows the completion of the definitive feasibility study in June 2026. The estimated nominal project capital expenditure is R15.2 billion of which R2 838 million was committed (refer note 20) at 30 June 2026.

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

Board approval of the Nkomati operational restart

The board has approved the recommencement of open-pit mining operations and nickel concentrate production at Nkomati Nickel Mine. This approval fulfils one of the conditions precedent to the nickel concentrate offtake agreement concluded with Boliden 'Commercial AB' (the offtake agreement). The offtake agreement has not yet become unconditional and remains subject to the fulfilment or waiver, as applicable, of the remaining conditions precedent. The estimated nominal project capital for this project amounts to R753 million, all of which had been committed as at 30 June 2026 (refer note 20).

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

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

Nkomati Mine

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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.

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

DIRECTORS

Dr PT Motsepe (chairman*), VP Tobias (chief executive officer), F Abbott**, TA Boardman**, AD Botha**, B Kennedy**, TTA Mhlanga (finance director), PJ Mnisi**, DC Noko**, B Nqwababa**, Dr TG Ramuthaga**, JC Steenkamp**, PW Steenkamp**

* *Non-executive.*
** *Independent non-executive.*

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