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.