2026 Condensed results for the financial year ended 30 June 2026

African Rainbow Minerals

We do it better

“Headline earnings for F2026
increased by 19% to R3.2 billion
(F2025: R2.7 billion), mainly as a result of the higher
US dollar platinum group metals (PGM) basket prices.

We declared a final dividend of
R7.00 per share.

Net cash increased by 54%
to R10.2 billion at 30 June 2026
(F2025: R6.6 billion).”

ARM
African Rainbow Minerals

HIGHLIGHTS

Headline earnings

R3.2 billion

(F2025: R2.7 billion)

Final dividend declared

R7.00 per share

(F2025: R6.00 per share)

Dividend received from Harmony

R512 million

(F2025: R240 million)

Net cash

R10.2 billion

(F2025: R6.6 billion)

DISCLAIMER

Throughout this presentation a range of financial and non-financial measures are used to assess the company's performance, including, but not limited to financial measures that are not defined under International Financial Reporting Standards (IFRS).

These adjusted financial measures are included for illustrative purposes and are the responsibility of the Board of Directors. They should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

Rounding of figures may result in minor computational discrepancies.

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.

Modikwa Mine

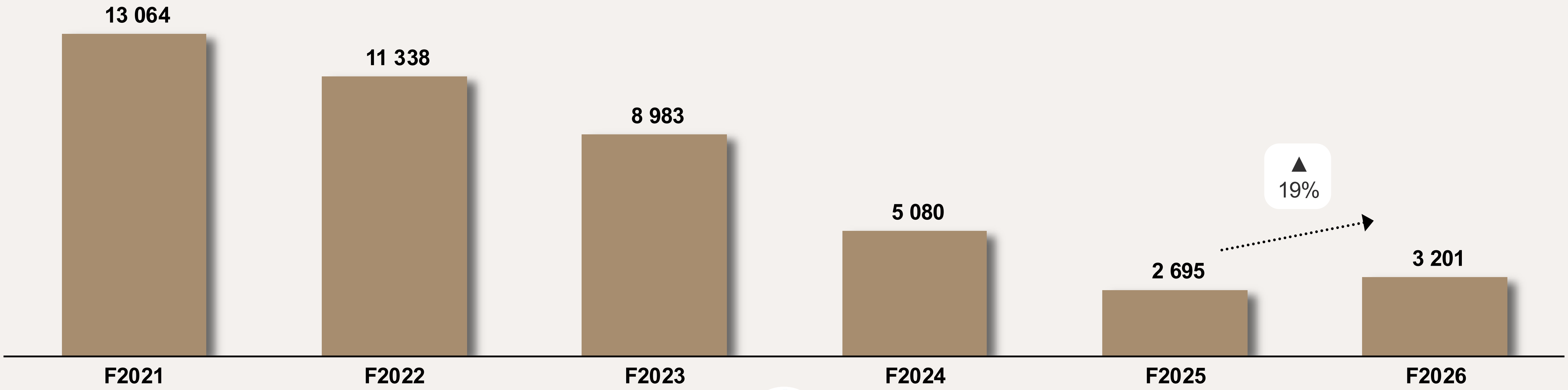
OVERVIEW OF RESULTS

Phillip Tobias
Chief Executive Officer

Black Rock, Nchwaning UG

HEADLINE EARNINGS

ARM Group (R million)



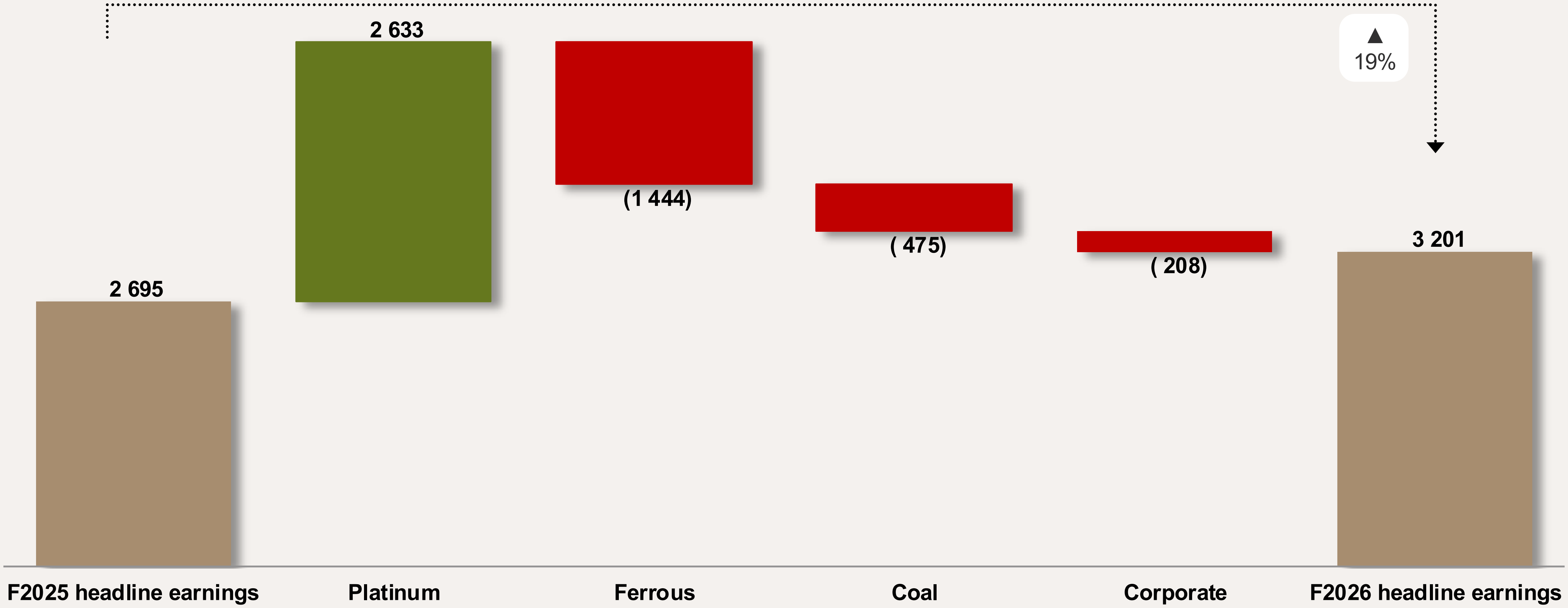
ARM Ferrous
R2.0 billion
(F2025: R3.5 billion)
42%

ARM Platinum
R1.3 billion
(F2025: R1.3 billion loss)
>200%

ARM Coal
R428 million loss
(F2025: R47 million)
>200%

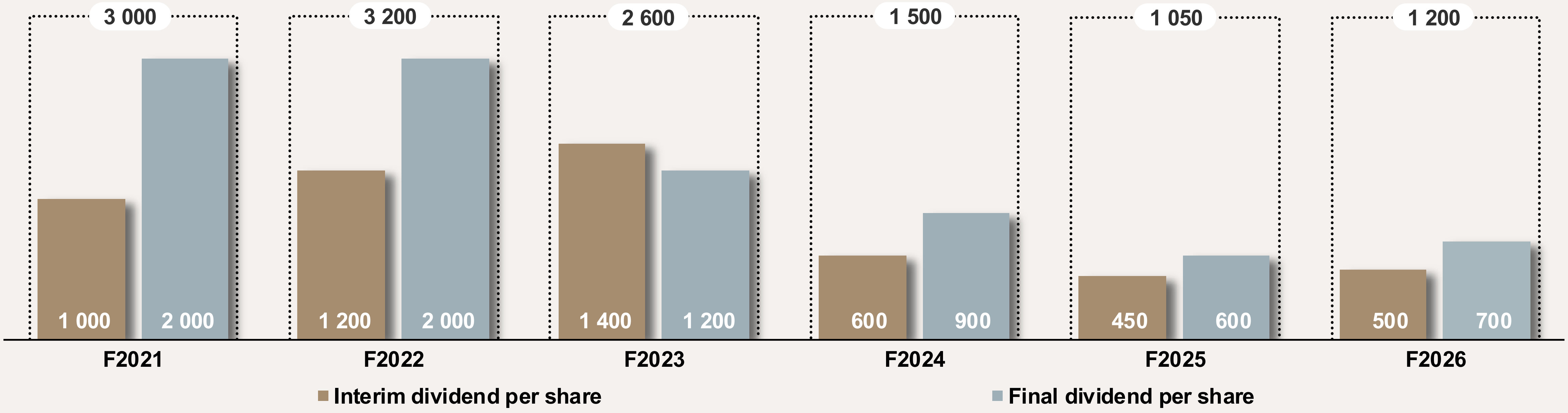
HEADLINE EARNINGS

Group headline earnings variance (R million)



DIVIDENDS

Dividends per share (cents)



DIVIDENDS RECEIVED FROM*

Assmang
R3.4 billion
(F2025: R4.5 billion)
24%

ARM Coal
Rnil
(F2025: R462 million)
100%

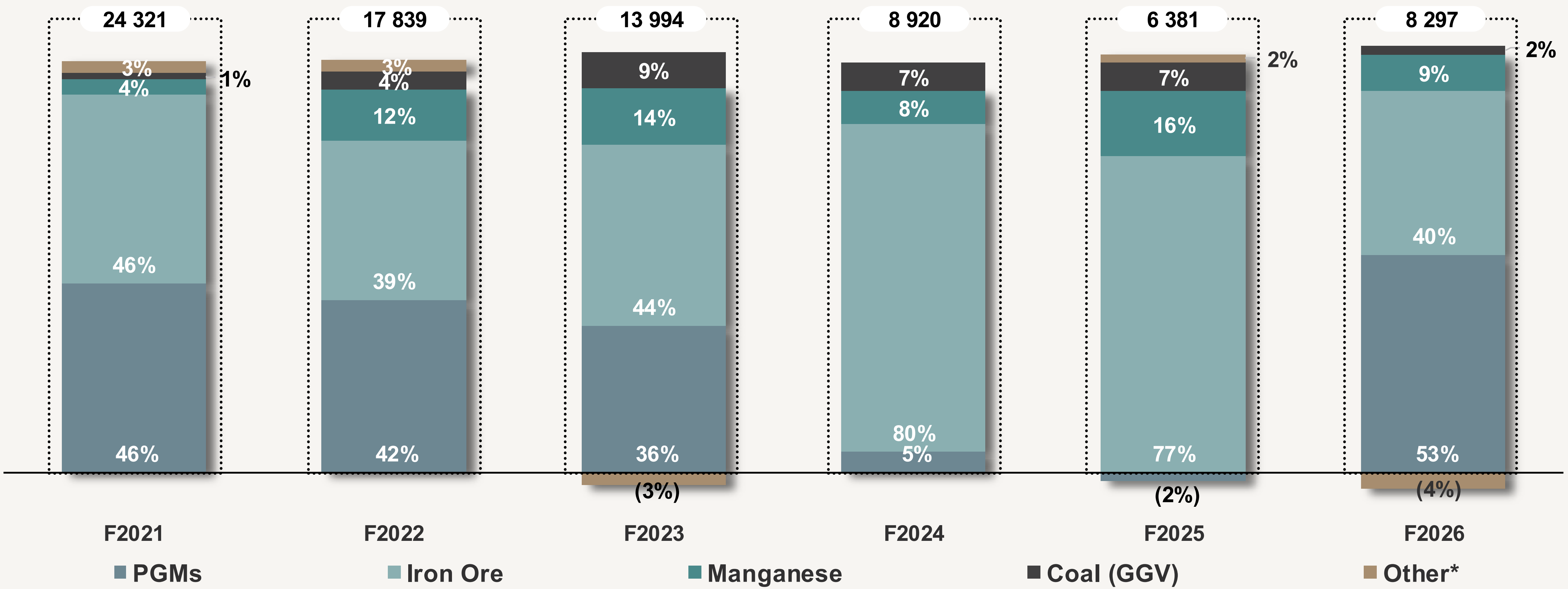
Investment in Harmony
R512 million
(F2025: R240 million)
113%

* 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.

ARM African Rainbow Minerals

SEGMENTAL EBITDA

Segmental EBITDA split by commodity (%)



Significant segmental EBITDA contribution from PGMs

* Other is made up of ARM Corporate

SAFETY AND HEALTH

Fatalities

Zero

(F2025: 3 fatalities across Modikwa, Bokoni and Black Rock Mines)

Lost time injury frequency rate (LTIFR)*

0.29

(F2025: 0.31)

Total recordable injury frequency rate (TRIFR)**

0.56

(F2025: 0.50)

We remain committed to creating and maintaining a safe and healthy working environment

** LTIFR per 200 000-man hours*
*** TRIFR includes the number of fatal injuries, number of lost time injuries and number of medical treatment cases*

SAFETY HIGHLIGHTS

Khumani Mine achieved

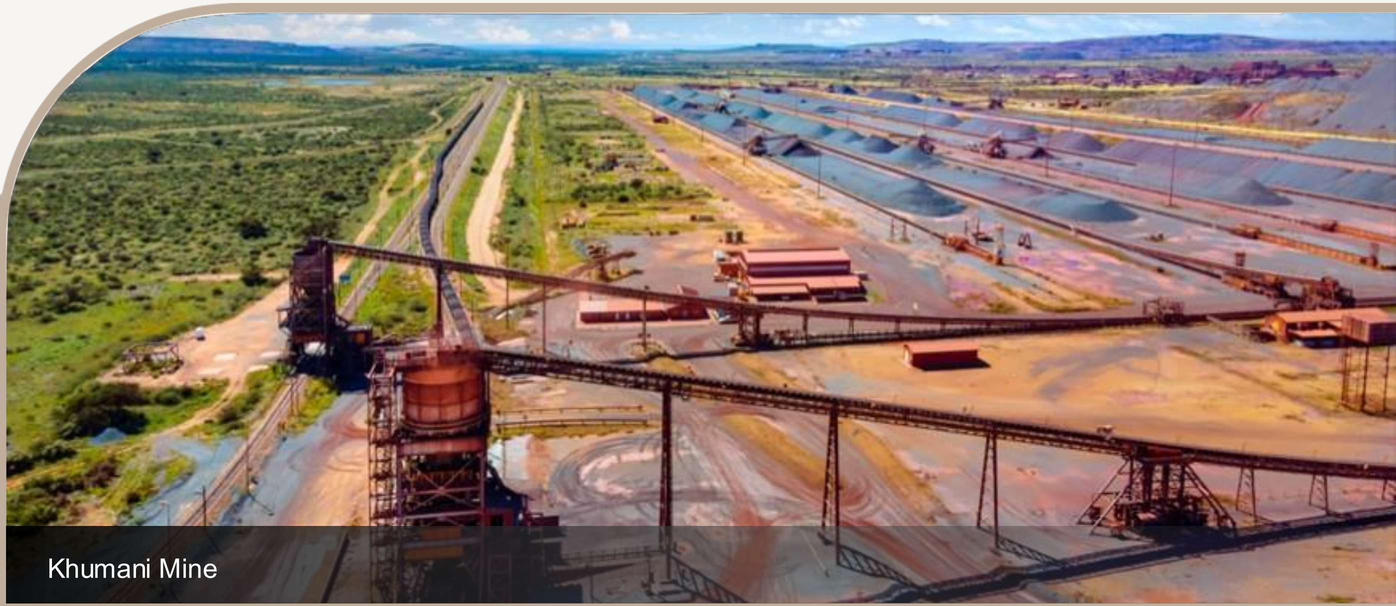
7 million

fatality-free shifts over 11 years

Two Rivers Mine achieved

3 million

fatality-free shifts over 3 years



Khumani Mine

RESPONSIBLE ENVIRONMENTAL MANAGEMENT

Carbon emissions (Scope 1 and 2)

1.06 MtCO2e*

(F2025: 1.57 MtCO2e)

* Million tonnes of carbon dioxide equivalents (MtCO2e) on a 100% basis

Water withdrawn

21.50 million m³

(F2025: 26.40 million m³)

Responsible environmental, social and governance management are integral to ARM's strategic priorities to operate safely, responsibly and efficiently

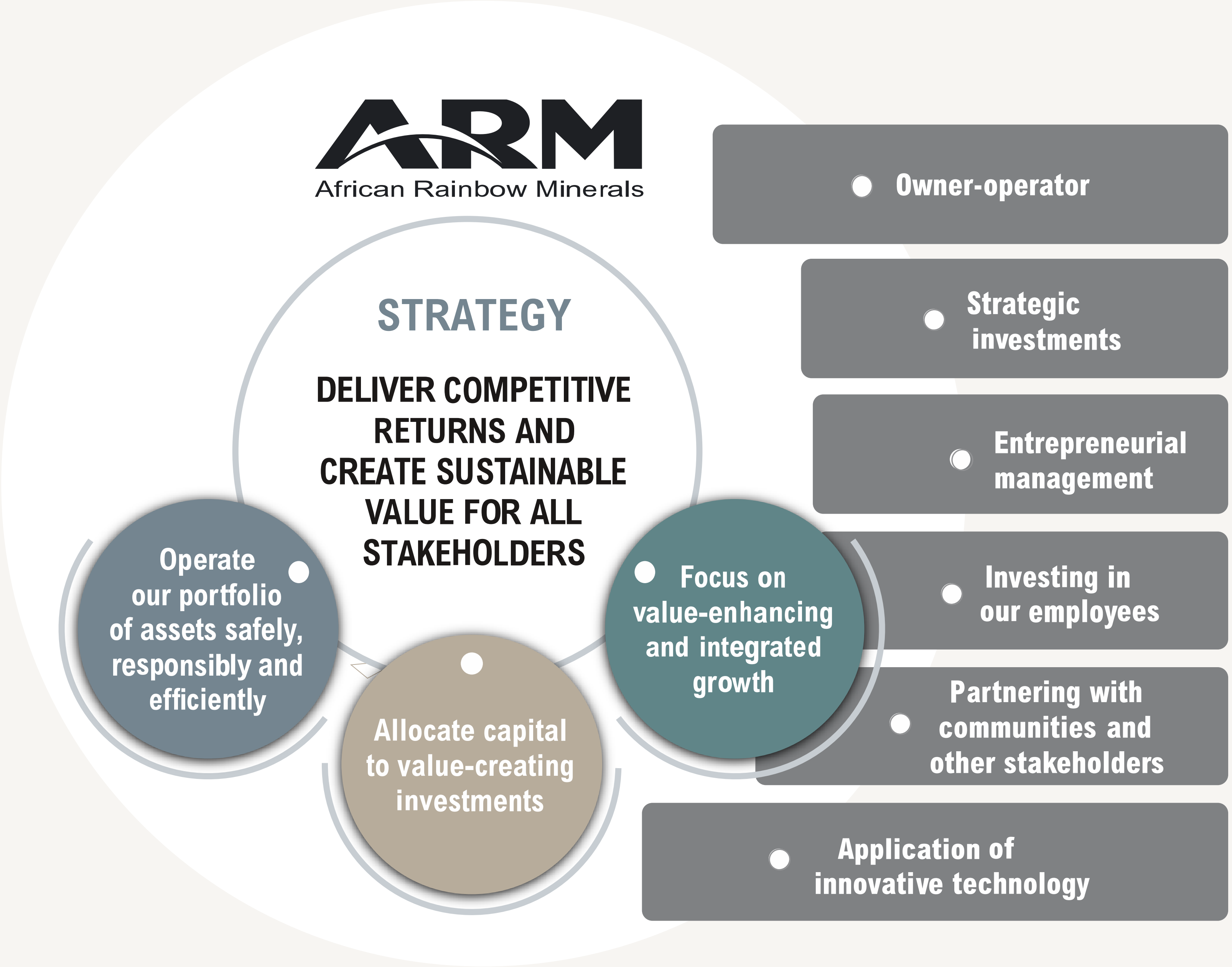
PROGRESS ON DECARBONISATION

PGM operations receiving 50 MW renewable power with the full 100 MW capacity expected by Q1 F2027

At ARM Ferrous, a long-term decision on the use of renewable power will be finalised by the end of December 2026.

Machadodorp Works

STRATEGY


African Rainbow Minerals
STRATEGY
DELIVER COMPETITIVE RETURNS AND CREATE SUSTAINABLE VALUE FOR ALL STAKEHOLDERS
Operate our portfolio of assets safely, responsibly and efficiently
Allocate capital to value-creating investments
Focus on value-enhancing and integrated growth
Owner-operator
Strategic investments
Entrepreneurial management
Investing in our employees
Partnering with communities and other stakeholders
Application of innovative technology

OPERATIONAL REVIEW

Bokoni Mine

PRODUCTION BY COMMODITY (100% BASIS)

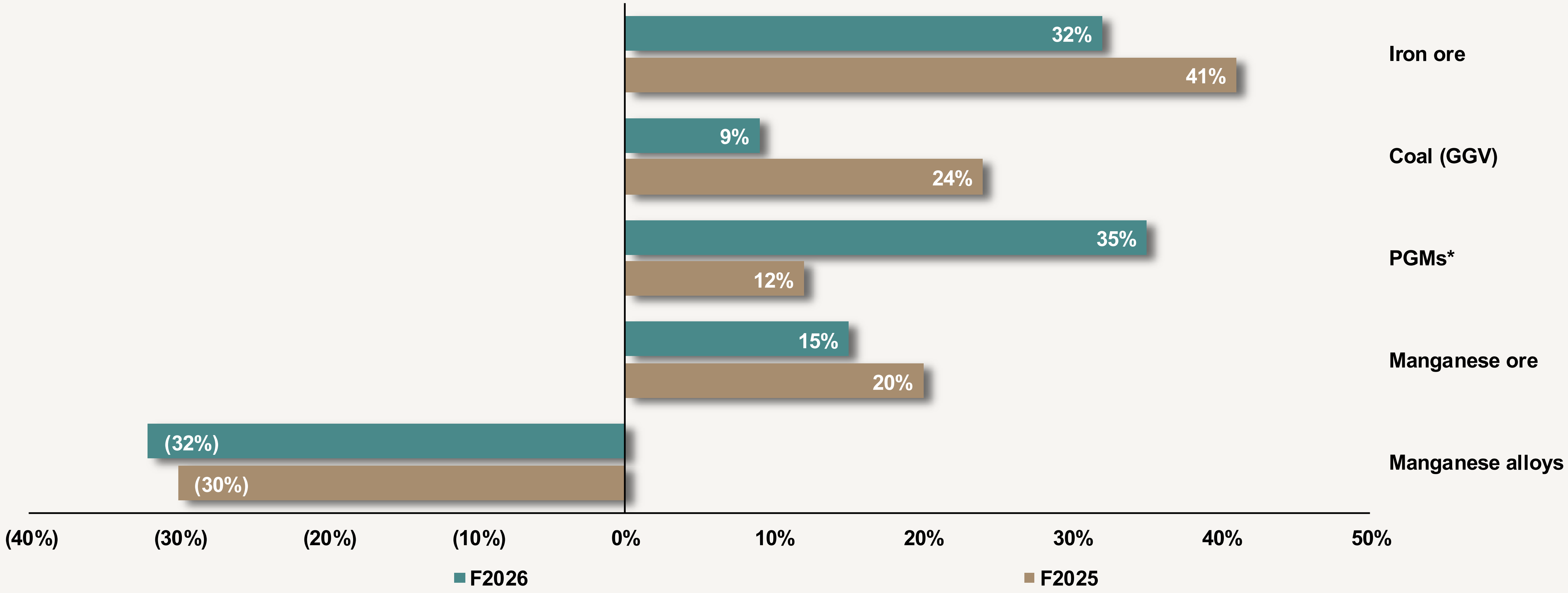
	Unit	F2026	F2025	% change
ARM Ferrous				
Iron ore division	000t	**13 245**	14 567	(9)
Manganese ore	000t	**3 941**	3 761	5
ARM Platinum				
Two Rivers Mine	6E PGM ounces	**286 590**	288 502	(1)
Modikwa Mine	6E PGM ounces	**273 671**	281 638	(3)
ARM Coal				
Goedgevonden (GGV) Mine	Mt	**6.86**	6.71	2

HEADLINE EARNINGS/(LOSS) BY DIVISION/OPERATION

R million	F2026	F2025	% change
ARM Ferrous	**2 028**	3 472	(42)
Iron ore division	**1 880**	3 160	(41)
Manganese division	**100**	315	(68)
Consolidation adjustment and other	**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 (GGV) Mine	**(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

EBITDA MARGINS BY COMMODITY

EBITDA margins by commodity (%)



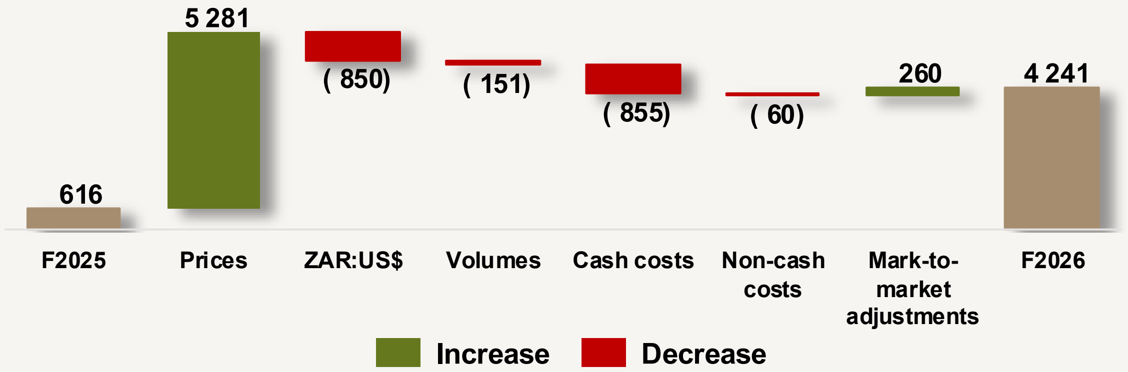
* *Excluding Nkomati and Bokoni Mines.*

ARM PLATINUM

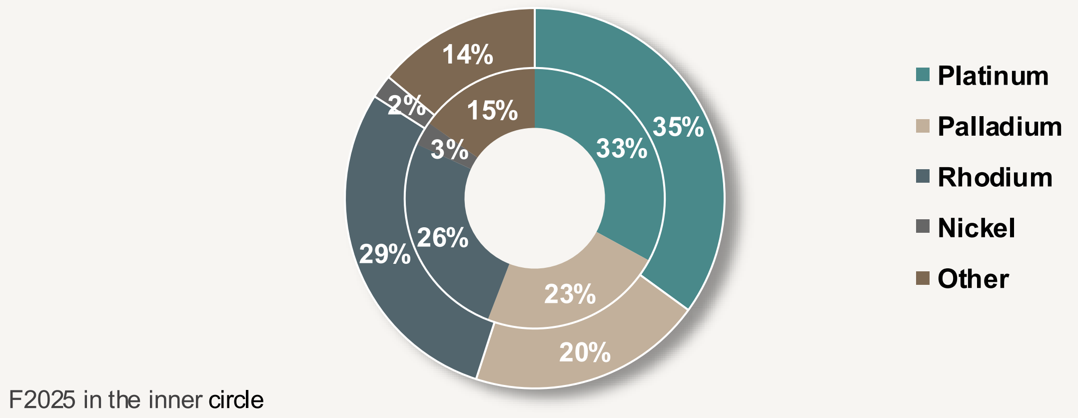
Modikwa Mine

ARM PLATINUM

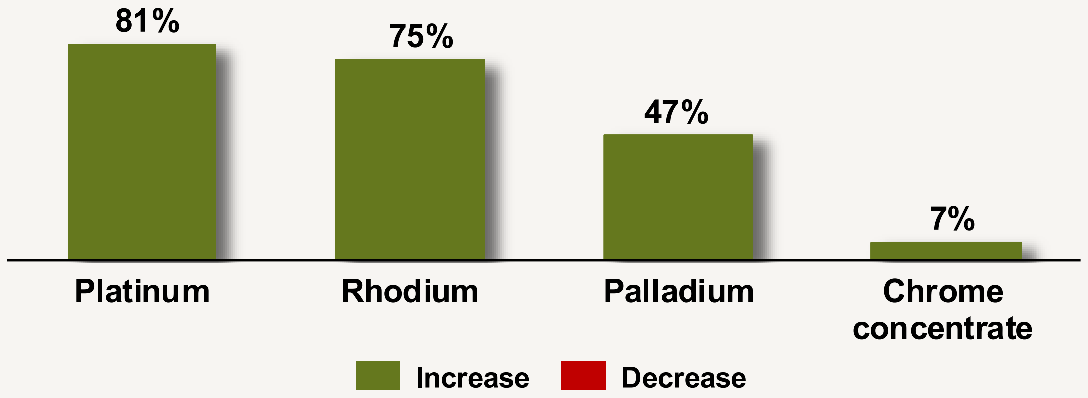
Variance analysis – segment result* (R million)



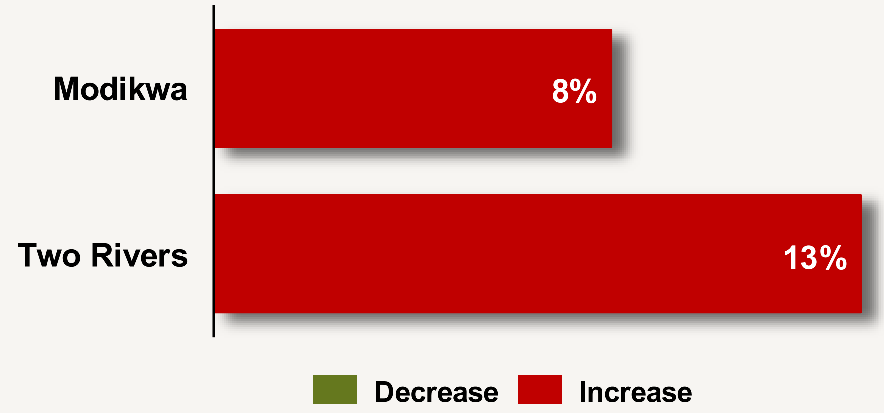
ARM Platinum revenue per commodity (%)



Changes in average realised US dollar prices (%)



Changes in unit cash costs** (%)



* Refer to note 2 of the condensed group financial statements for the segment result. Excludes Nkomati and Bokoni Mines.
** PGMs on a rand per 6E ounce basis.

PGMs (100% BASIS)

PGM production at Modikwa decreased by 3% due to a reduction in plant recovery as a result of the increased processing of open-pit ore.

Unit cash costs at Modikwa were up 8%, largely due to the above-inflationary increase in diesel costs and a 3% reduction in PGM ounce production.

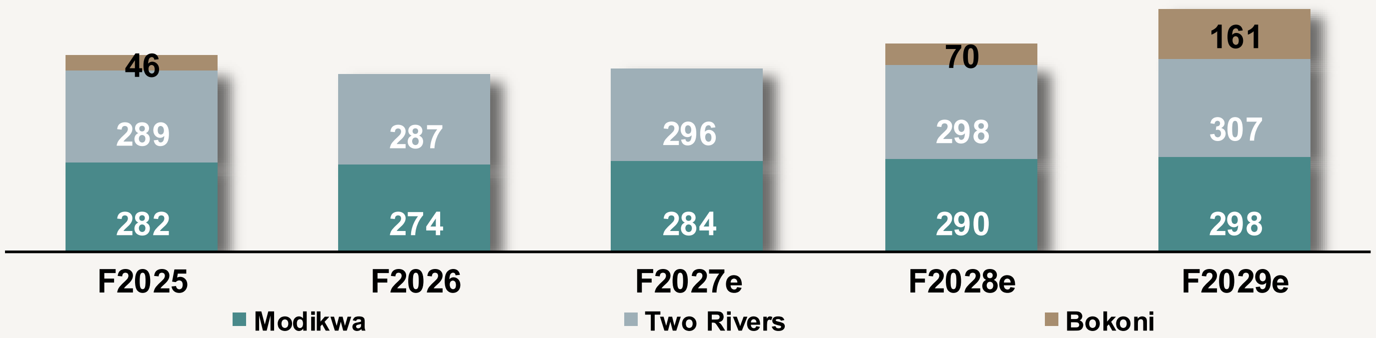
Unit cash costs at Two Rivers increased by 13%, driven by above-inflationary cost increases in, diesel, explosives and labour costs. The impact was further amplified by a 1% decrease in PGM production volumes and increased mining development costs.

Capital expenditure at Modikwa increased 180% to R1 244 million, primarily driven by fleet refurbishment and critical spares and open-pit waste stripping.

Operational performance*

	Unit	F2026	F2025	% change
Two Rivers production volumes	6E PGM ounces	**286 590**	288 502	(1)
Modikwa production volumes	6E PGM ounces	**273 671**	281 638	(3)
Total production volumes	6E PGM ounces	**560 261**	570 140	(2)
Two Rivers unit cash costs	R/oz 6E	**18 487**	16 431	13
Modikwa unit cash costs	R/oz 6E	**20 909**	19 399	8
Capital expenditure	R million	**2 261**	1 637	38

PGM volumes (thousand ounces 6E)



** Excludes Nkomati and Bokoni Mines.*

BOKONI PLATINUM MINE

Board approval

The ARM Board approved the development of the Bokoni 180ktpm project following completion of the Definitive Feasibility Study (DFS) in June 2026. Bokoni is the second largest PGM Mineral Resource in South Africa and is a large, high-grade, long-life UG2-led asset.

Phased development strategy

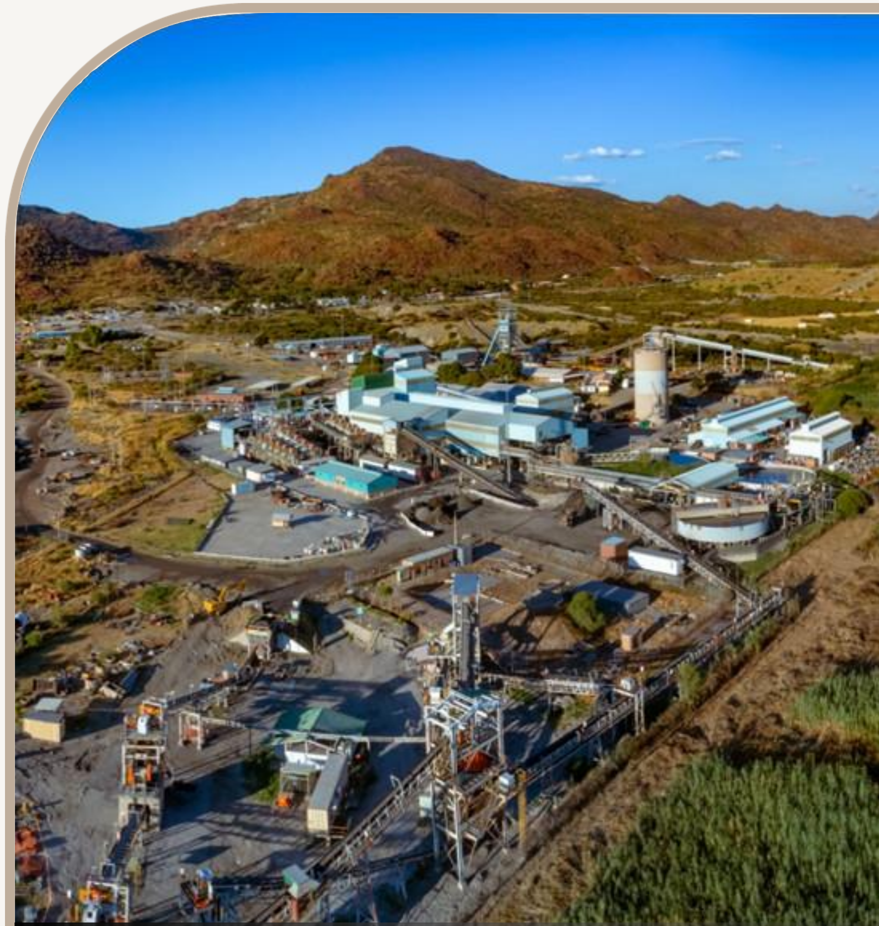
The project will be developed through a phased approach, with the refurbished 60ktpm concentrator scheduled for first production in 1H F2028, followed by the commissioning of a new 120ktpm concentrator in 2H F2030, increasing total processing capacity to 180ktpm.

Robust economics and scale

The Project is expected to deliver an NPV of R5.9 billion, based on capital expenditure of R15.2 billion and a nominal post-tax discount rate of 18.47%. The expected IRR is 28.0%, with a payback period of 6.3 years. At steady state, Bokoni is expected to produce 350 000 to 400 000 6E PGM ounces annually, strengthening ARM's PGM production profile.

Value accretive growth

Bokoni is a key growth project within ARM's Platinum portfolio and leverages existing infrastructure, reduces execution risk, enhances ARM's competitiveness as a low-cost producer and provides a long-term platform for future growth and value accretive growth.



Bokoni Mine

** Based on a gross Measured-and-Indicated contained-ounce basis*

NKOMATI NICKEL MINE

Board approval and restart

In July 2026, the ARM Board approved the recommencement of open-pit mining and nickel concentrate production following completion of the DFS. This approval fulfils one of the conditions precedent to the nickel concentrate off-take agreement concluded with Boliden Commercial AB.

Strategic repositioning

Following the acquisition of full ownership of Nkomati in July 2025, establishing a clear pathway to unlock value and advance the asset towards restart.

Low-risk, near-term opportunity

The restart represents a low-risk, immediately executable opportunity that leverages Nkomati's existing mining and processing infrastructure. Supported by a large polymetallic resource and a secured off-take agreement, the project will re-establish South Africa's only primary nickel producer.

Focus on value realisation

Management's near-term focus is on execution readiness, including finalising the remaining off-take conditions precedent, preparing mining and processing operations for restart, ensuring disciplined capital allocation and advancing chrome recovery to further enhance the long-term value of the asset. Good progress has been made in appointing an engineering contractor to complete the PCMZ plant refurbishment and a mining contractor to commence open-pit mining.

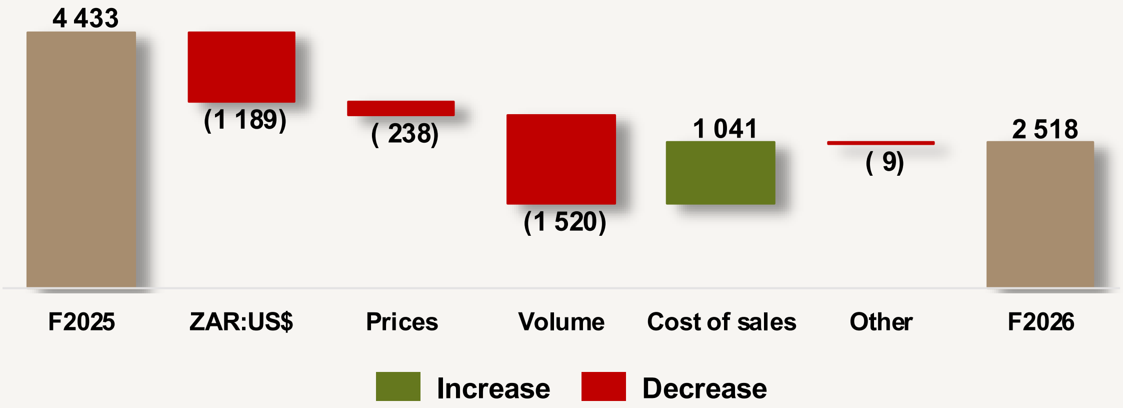
Nkomati Mine

ARM FERROUS

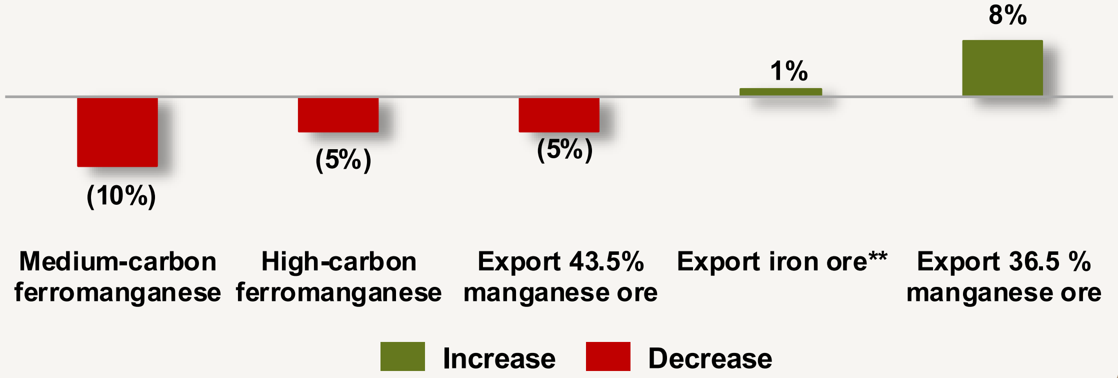
Khumani Mine

ARM FERROUS

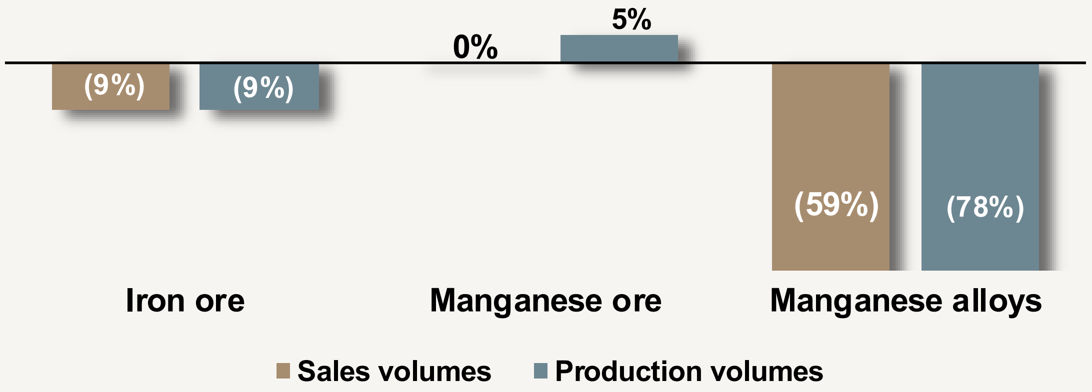
Variance analysis – segment result* (R million)



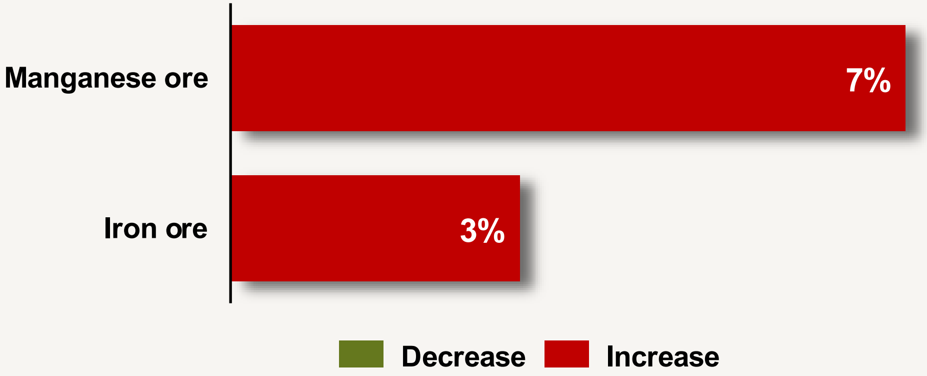
Changes in average US dollar index prices (%)



Changes in sales and production volumes*** (%)



Changes in unit cash costs (%)



** Refer to note 2 of the condensed group financial statements for the segment result.*
*** Average realised iron ore price on an FOB equivalent basis.*
**** External sales only*

IRON ORE (100% BASIS)

The cessation of production at Beeshoek Mine resulted in local sales volumes decreasing to 552 000 tonnes (F2025: 2 million tonnes).

Unit cash costs at Khumani Mine increased by 10%, driven by inflation and above-inflation increases in diesel, blasting, power and labour costs.

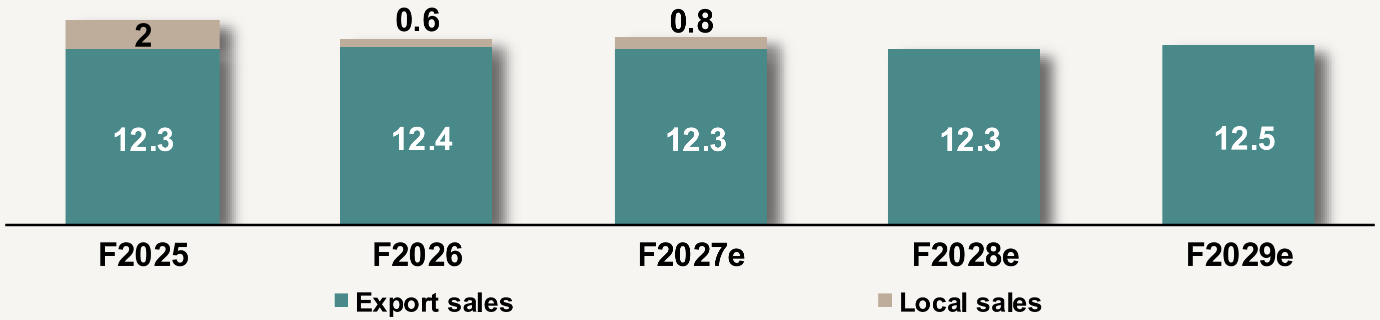
Capital expenditure at Khumani Mine increased by 7% due to large fleet replacements as part of the current fleet replacement cycle, partially offset by lower waste stripping expenditure.

Despite adverse weather conditions, Khumani increased production by 92 000 tonnes, demonstrating operational resilience and management's proactive response.

Operational performance

	Unit	F2026	F2025	% change
Export sales volumes	000 tonnes	**12 439**	12 260	1
Local sales volumes	000 tonnes	**552**	2 030	(73)
Export sales lump:fines ratio		**55:45**	58:42	
Export sales CIF/FOB* split		**37:63**	43:57	
Change in unit cash costs	%	**3**	3	
Change in unit cost of sales	%	**10**	6	
Capital expenditure	R million	**2 524**	2 681	(6)

Sales volumes (million tonnes)



** Cost, insurance and freight (CIF)/Free on board (FOB).*

MANGANESE ORE (100% BASIS)

Black Rock Mine increased production by 5%, reflecting the success of targeted operational and technical improvement initiatives.

Unit cash costs increased by 7%, driven by inflationary pressures, higher safety and compliance-related labour costs and increased maintenance costs associated with battery electric vehicles and mining equipment.

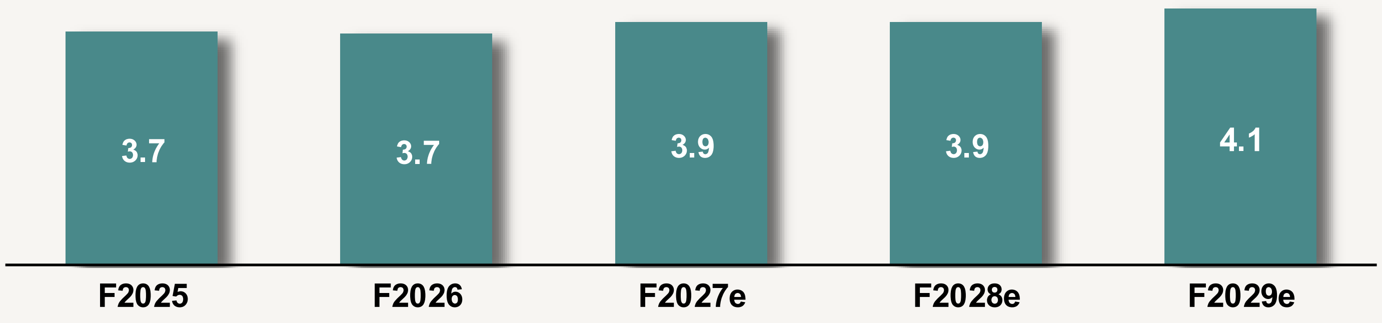
Unit cost of sales decreased by 1%, mainly due to lower marketing and distribution costs.

Capital expenditure increased by 18%, driven by higher development capital expenditure and a lower prior-year base when project spending was deferred to preserve cash.

Operational performance

	Unit	F2026	F2025	% change
Export sales volumes	000 tonnes	**3 662**	3 705	(1)
Local sales volumes	000 tonnes	**831**	778	7
Change in unit cash costs	%	**7**	9	
Change in unit cost of sales	%	**(1)**	4	
Capital expenditure	R million	**1 176**	998	18

Export sales volumes (million tonnes)



MANGANESE ALLOYS (100% BASIS)

Sakura's production until 31 October 2025 was 81 000 tonnes.

High-carbon ferromanganese sales at Sakura until 31 October 2025 was 67 000 tonnes.

High-carbon ferromanganese sales at Cato Ridge Works decreased by 21% to 27 000 tonnes, due to the permanent closure of the operations.

No capital expenditure was incurred at Cato Ridge Works, as operations ceased at the end of May 2025.

Operational performance

	Unit	F2026	F2025	% change
Sales volumes				
South African operations	000 tonnes	**57**	82	(30)
Sakura	000 tonnes	**67**	221	(70)
Production volumes				
Cato Ridge Works production	000 tonnes	**0**	94	(100)
Cato Ridge Alloys production	000 tonnes	**0**	48	(100)
Sakura production	000 tonnes	**81**	222	(64)
Changes in unit cash costs				
Cato Ridge Works	%	**n/a**	8	
Sakura	%	**n/a**	11	

ARM

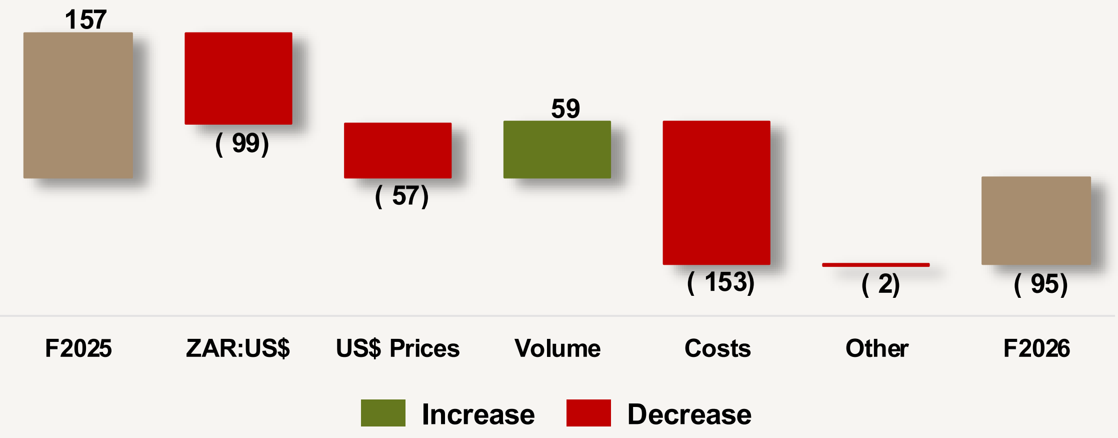
African Rainbow Minerals

ARM COAL

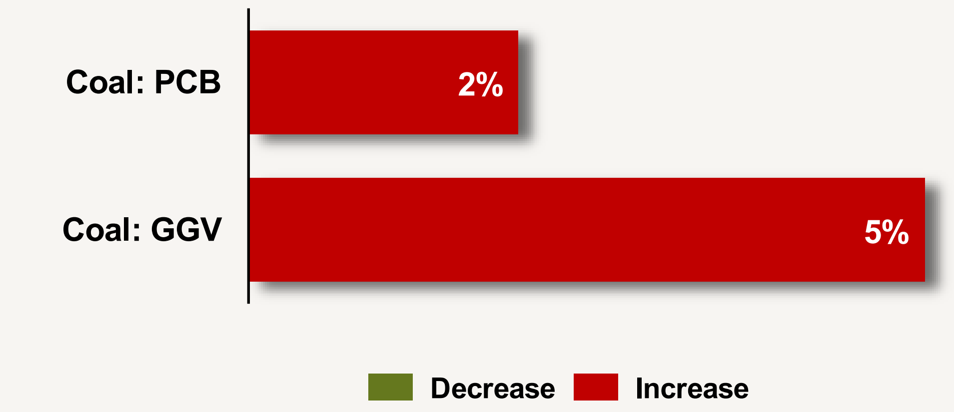
Goedgevonden Mine

ARM COAL

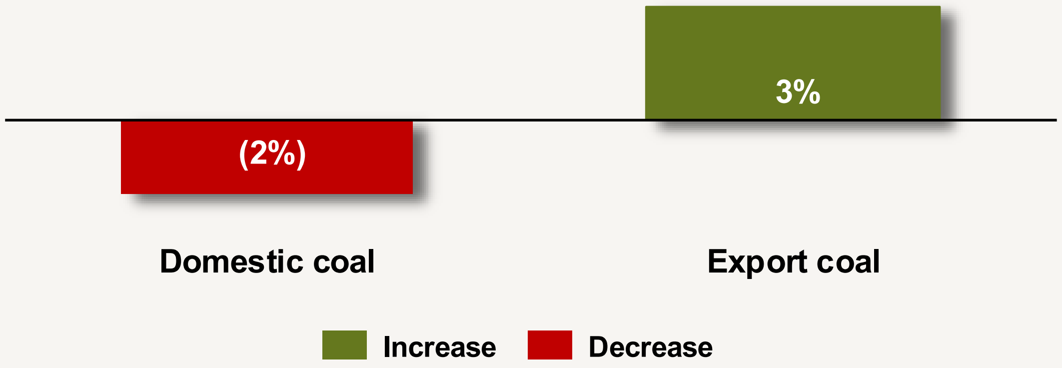
Variance analysis – segment result* (R million)



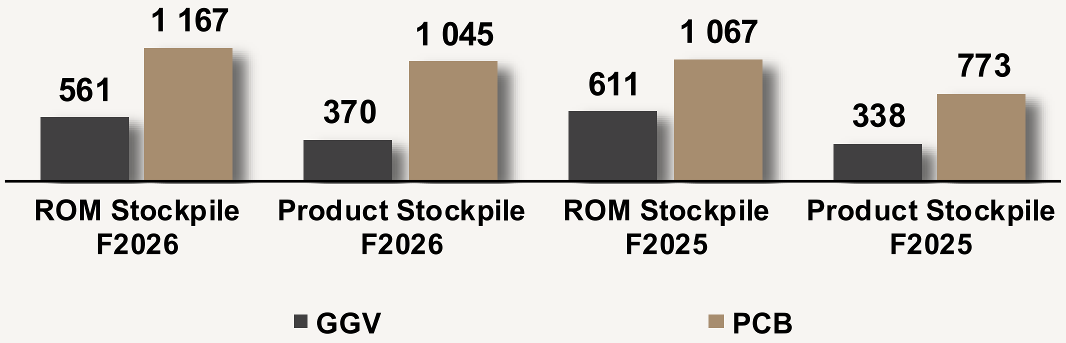
Changes in on-mine unit production costs (%)



Changes in sales volumes (%)



Stockpile volumes (thousand tonnes) (100% basis)



** Only GGV is included in the segment result analysis.*

African Rainbow Minerals

GGV AND PCB (100% BASIS)

The average realised thermal coal price (export US dollar) for GGV and PCB decreased by 5% and 3%, respectively.

Saleable production at GGV increased by 2%, supported by a modest improvement in Transnet Freight Rail performance, enabling higher production and sales volumes.

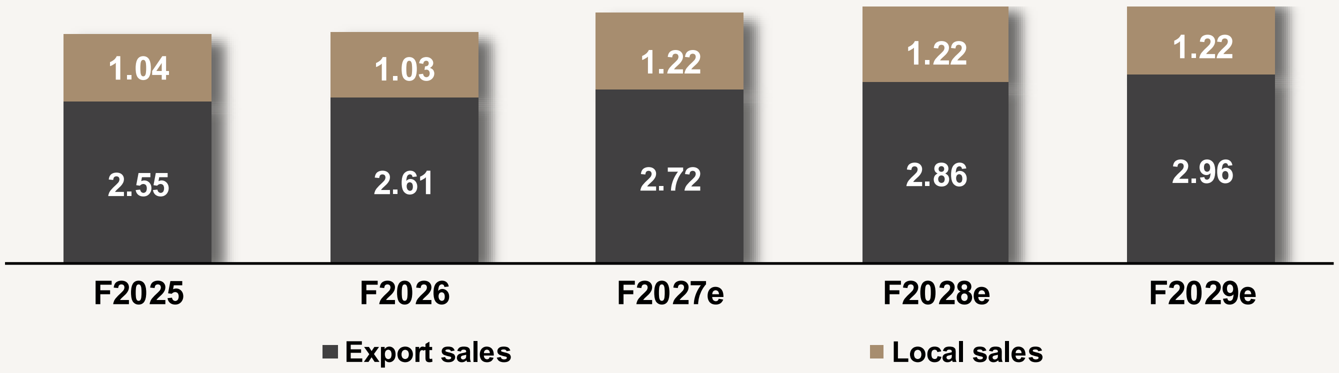
On-mine unit production costs at GGV increased by 5%, as the impact of higher diesel prices was partially offset by the increased saleable production.

Capital expenditure at GGV increased by 9%, largely due to increased asset decommissioning expenditure for future rehabilitation.

Operational performance

	Unit	F2026	F2025	% change
Export sales volumes	Mt	**11.87**	11.57	3
Domestic sales volumes	Mt	**4.17**	4.25	(2)
GGV on-mine saleable cost	R/t	**668**	634	5
PCB on-mine saleable cost	R/t	**867**	849	2
Capital expenditure (GGV)	R million	**1 150**	1 057	9
Capital expenditure (PCB)	R million	**1 977**	2 165	(9)

Sales volumes (million tonnes) (attributable)



STRATEGIC INVESTMENTS

Two Rivers Mine

INVESTMENT IN HARMONY

ARM's investment in Harmony was positively revalued by R388 million in F2026. The Harmony investment is therefore reflected on the ARM statement of financial position at **R18 667 million** based on its share price as at 30 June 2026.

In F2025, ARM implemented a hedging collar transaction involving 18 million shares in Harmony, representing 24% of the 74 665 545 Harmony shares owned by ARM. The collar and related arrangements provide ARM with access to funding in the future on efficient terms, while allowing ARM to retain further upside exposure to the Harmony share price.

ARM received **R512 million** (F2025: R240 million) in dividends from Harmony in F2026. Dividends received are recognised in the ARM statement of profit or loss on the last day of registration following dividend declaration.

Copper is an important commodity and ARM is seeking to grow and to acquire copper assets. ARM's strategic investment in Harmony aligns with ARM's copper aspirations.

ARM remains fully committed to Harmony as a strategic investment and remains confident in Harmony and its management's ability to drive growth and value for its shareholders.

Harmony

INVESTMENT IN SURGE COPPER CORP

ARM shareholding in Surge Copper

Following the top-up offering and private placement announced in February 2026, ARM's investment in Surge Copper increased from 43.0 million shares (13.4%) to 68.7 million shares (19.9%) in the company on a non-diluted basis.

Advancement of Berg Project

ARM's investment supports the continued advancement of the Berg Project through feasibility, environmental assessment, permitting and engagement with First Nations. The completed pre-feasibility study (PFS) confirms Berg as a large-scale copper-molybdenum development project supporting a 28-year mine life.

Pre-feasibility study

The completed PFS outlines average annual life-of-mine production of approximately 140 000 tonnes of copper-equivalent metal, increasing to approximately 189 000 tonnes per year during the first five years. Based on the study's base case assumptions, the project delivers an after-tax net present value of C$4.6 billion, an after-tax internal rate of return of 24% and a payback period of 2.9 years.

Pathway to feasibility

Following completion of the PFS, the project is 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 targeted for approximately 2031. ARM will assess its continued participation through defined decision gates as the project is progressively de-risked.

Surge Copper

ARM African Rainbow Minerals

ARM'S KEY FOCUS AREAS

Operating globally competitive, profitable and safe mines

- Fatality-free F2026
- Continued commitment to a safe, healthy workplace and achieving zero harm
- Cost control
- Quality mining (mining to reserve grade)
- Quality production volume increases

Disciplined capital allocation

- Prioritise capital allocation to opportunities delivering competitive margins and superior risk-adjusted returns
- Defer or rephase capital expenditure where appropriate to preserve balance sheet flexibility

Decisive action on underperforming assets

- Bokoni Mine (Board approved development plan)
- Nkomati Mine (Board approved restart)
- Cato Ridge and Sakura (divestment)

ARM'S KEY FOCUS AREAS

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

- Run our current portfolio of assets profitably
- Cost optimisation initiatives across our operations

Pursue value-enhancing growth opportunities

- Advance the phased development of Bokoni's high-grade UG2 mining operation
- Develop Nkomati's open-pit mining operations
- Pursue value-accretive corporate actions that support sustainable stakeholder returns
- Support ARM's copper exposure through its strategic investment in Surge Copper
- Evaluate the restart of the Two Rivers Merensky Project

Collaborate with key stakeholders to optimise logistics and infrastructure constraints

- Industry collaboration (rail, port and water infrastructure recovery and/or expansion)
- Private sector participation (Gqeberha and Saldanha export logistics corridors)

CAPITAL ALLOCATION

Tsundzukani Mhlanga
Finance director

Khumani Mine

CAPITAL ALLOCATION GUIDING PRINCIPLES*

Invest in growth of existing businesses

Dividend payments

Mergers and acquisitions

Debt repayment

Healthy gearing levels create a flexible platform for sustainable growth

Share repurchases

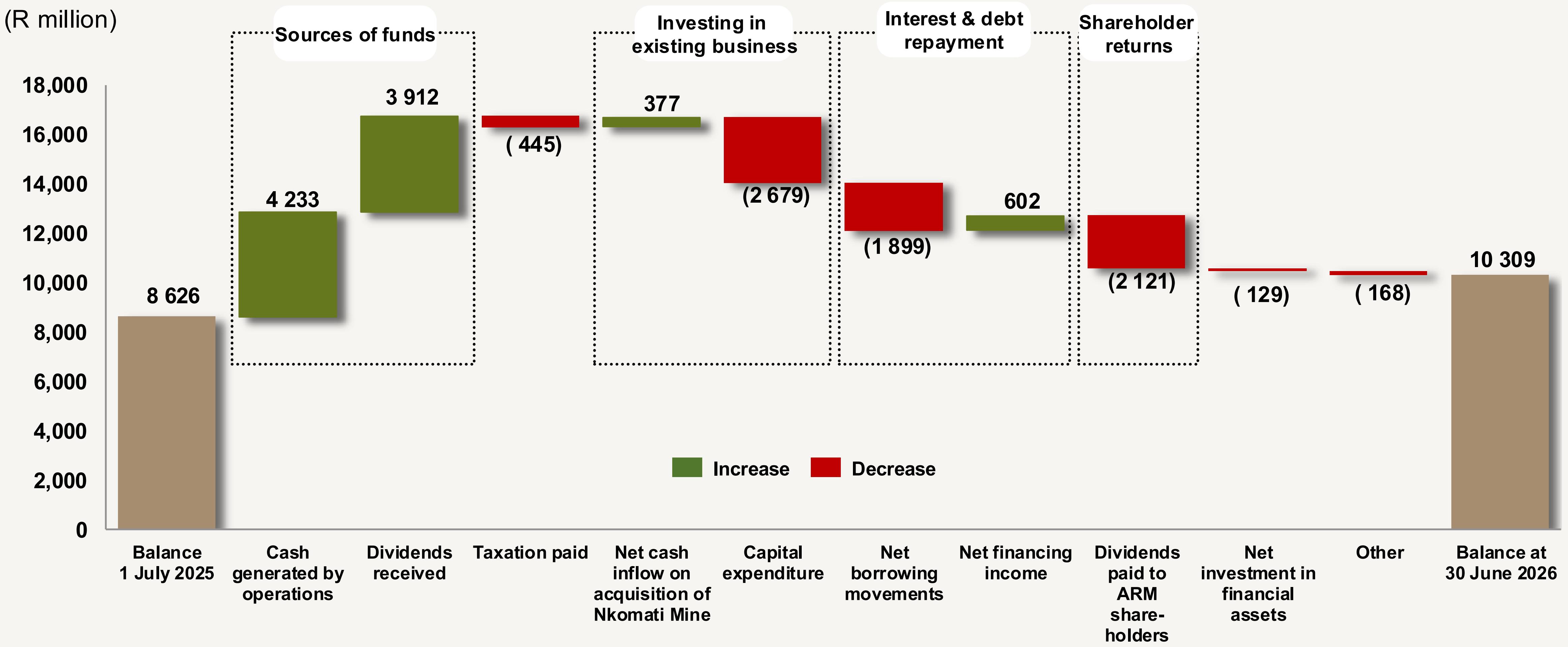
Underpinned by metrics that measure the sustainability of value creation for stakeholders

(minimum internal rate of return; other hurdle rates; payback period; return on assets, return on capital employed; dividend pay-out, etc.)

Khumani Mine

** Capital allocation guiding principles are in no particular order of importance.*

CASH FLOW ANALYSIS*



** Excludes ARM attributable cash and cash equivalents at Assmang.*

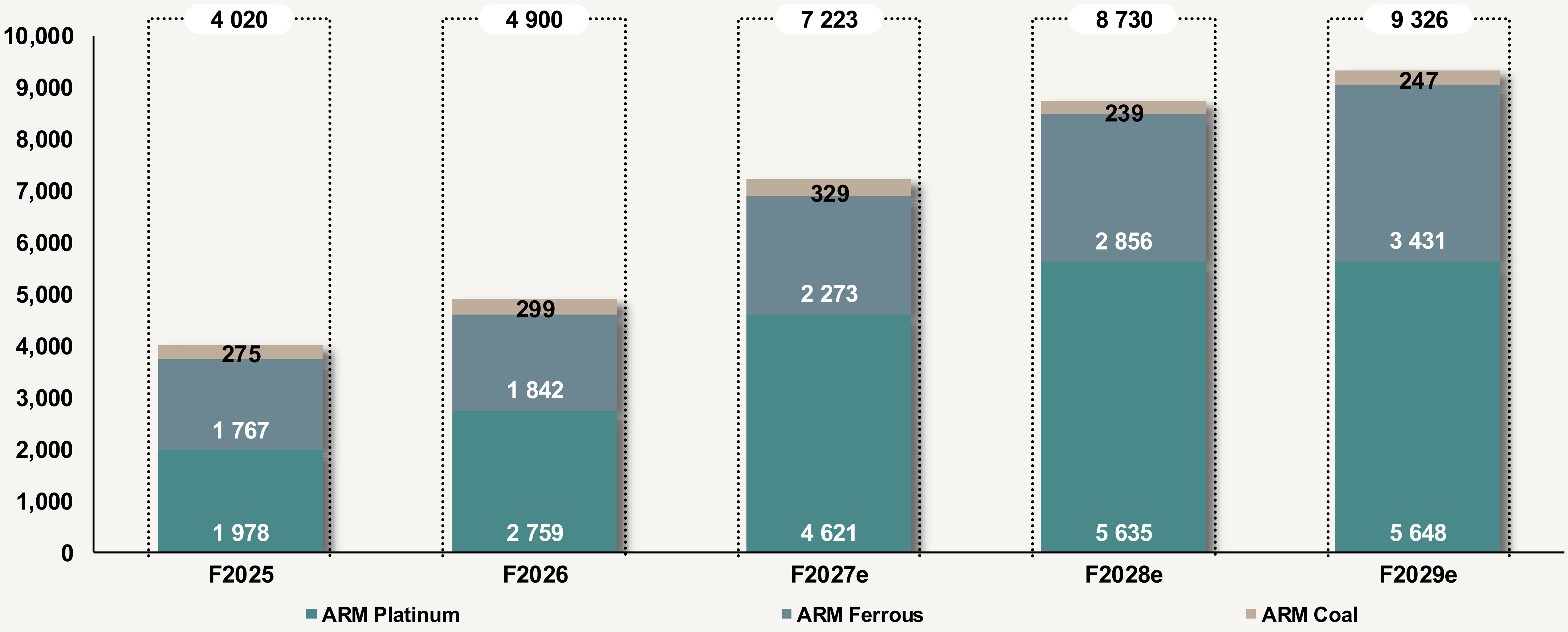
NET CASH AND DEBT
(R million)

	30 June 2026	30 June 2025
Cash and cash equivalents per statement of financial position*	**10 328**	8 644
Cash and cash equivalents per statement of cash flows**	**10 309**	8 626
Overdrafts	**19**	18
Total borrowings	**(157)**	(2 035)
Long-term borrowings	**(124)**	(1 399)
Short-term borrowings	**(33)**	(636)
Net cash*	**10 171**	6 609
Total equity	**63 145**	60 121
Net cash to equity ratio	**16.1%**	11.0%
Attributable cash and cash equivalents at Assmang	**3 934**	3 568

** Excludes ARM attributable cash and cash equivalents at Assmang of R3 934 million as at 30 June 2026 (30 June 2025: R3 568 million).*
*** Cash and cash equivalents per statement of cash flows takes into consideration the cash and cash equivalents per statement of financial position less overdrafts.*

SEGMENTAL CAPITAL EXPENDITURE*

(R million)



** Capital expenditure includes: (i) deferred stripping, (ii) financed fleet replacement, and (iii) stay in business capital expenditure. Capital expenditure excludes ARM Corporate and other.*

RECONCILIATION TO HEADLINE EARNINGS

(R million)	**F2026**	F2025
Basic earnings attributable to equity holders of ARM	**3 998**	330
Gain on re-measurement to fair value of pre-existing interest in Nkomati	**(462)**	–
Profit on disposal of the joint venture in Sakura - Assmang	**(241)**	–
Attributable after-tax impairment on property, plant and equipment – Bokoni	**–**	2 209
Attributable after-tax impairment on property, plant and equipment – Assmang	**–**	139
Attributable impairment on the investment in Sakura	**–**	36
Profit on sale of property, plant & equipment and impairment reversals	**(94)**	(19)
Headline earnings	**3 201**	2 695

African Rainbow Minerals

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