OPERATIONAL REVIEWS CONTINUED

Nkomati Mine

Nkomati has been on care and maintenance since F2021.

After ARM acquired full ownership of Nkomati Nickel Mine in July 2025, management streamlined governance, accelerated decision-making and advanced a clear restart pathway for the asset. Nkomati remained a key strategic focus for ARM during the year, as the group moved from preserving the asset under care and maintenance to positioning it for value creation.

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

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

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

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

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

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

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

Investing in the current business

Total attributable capital expenditure for ARM Platinum increased by 39% to R2 759 million for the period (F2025: R1 978 million). The increase was primarily driven by expenditure at Bokoni, where R718 million was spent on mine development.

R million	F2026	F2025
ARM Platinum		
Modikwa Mine	**622**	222
Two Rivers Mine	**1 017**	1 193
Bokoni Mine	**1 091**	563
Nkomati Mine	**29**	–
ARM Platinum	**2 759**	1 978

Capital expenditure and projects

Two Rivers Mine

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

Merensky project

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

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

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

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

Modikwa Mine

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