African Rainbow Minerals Limited
(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
JSE Share code: ARI
ISIN: ZAE000054045
(“ARM” or the “Company” or the “group”)

BOARD APPROVAL OF THE BOKONI DEVELOPMENT PROJECT AND NKOMATI OPERATIONAL RESTART

BOKONI 180KTPM DEVELOPMENT PROJECT

BOARD APPROVAL
ARM, through its wholly owned subsidiary, African Rainbow Minerals Platinum Proprietary Limited, acquired Bokoni Platinum Mines Propriety Limited (“Bokoni”) in September 2022. Bokoni is a large, high-grade, long-life UG2-led asset with a brownfield foundation located on the north-eastern limb of the Bushveld Complex in Limpopo, South Africa.

Shareholders are advised that the board of directors of ARM (the "Board”) has approved the development of the Bokoni 180 thousand tonnes per month ("ktpm") project (the "Project"). The approval of the Project follows the completion of the Definitive Feasibility Study (“DFS”) in June 2026.

KEY PROJECT HIGHLIGHTS
- Production capacity: 180ktpm, comprising the existing 60ktpm concentrator and a new 120ktpm concentrator.
- Estimated nominal project capital expenditure: R15.2 billion.
- First production from the refurbished 60ktpm concentrator: scheduled for 1H F2028.
- Commissioning of the new 120ktpm concentrator: scheduled for 2H F2030.
- Anticipated annual steady-state production: approximately 350 - 400 thousand 6E PGM ounces per annum.
- Post-tax net present value ("NPV"): R5.9 billion, using a nominal post-tax discount rate of 18.47%.
- Expected internal rate of return ("IRR"): 28.0%.
- Expected payback period: 6.3 years.

MARKET OUTLOOK
ARM’s long-term platinum group metals ("PGM") market outlook remains constructive, notwithstanding the anticipated impact of battery electric vehicle penetration. This view is supported by anticipated resilience in PGM industrial demand, and the enduring role of PGMs across automotive applications. Sustained underinvestment, accelerating shaft depletion in South Africa and structural decline across other producing regions are collectively expected to progressively reduce primary supply. These dynamics are expected to move the platinum market into deficit, providing support for the PGM basket price and incentivising new production.

RATIONALE
Bokoni is a strategic, long-term growth asset underpinned by a large, high-grade UG2 Mineral Resource, the second-largest PGM Mineral Resource base in South Africa, with the higher-grade UG2 Reef accounting for approximately two-thirds of the orebody. The Project presents a clear, long-

term value-creation opportunity to scale ARM's PGM portfolio, enhance its global competitiveness and pursue further value-accretive organic growth.

DFS OUTCOME

Bokoni is endowed with a world-class UG2 Mineral Resource of 329.4 Mt with an average milled grade of 6.1 g/t (6E). The significant resource base combined with the high-grade characteristic of the orebody, reaffirms ARM's strategic rationale of securing a long-life UG2 asset that enhances the scale, quality and competitiveness of ARM's PGM portfolio while growing the Company's total copper equivalent production.

The development plan has evolved in response to PGM price volatility, cost inflation and operational learnings. At the end of F2025, ARM suspended ore mining and milling operations while advancing ore reserve development and re-evaluating the optimal mining method, transitioning from an initial single-phase, fully mechanised concept to a more phased and flexible strategy. This culminated in the completion of the revised DFS, which forms the basis for the 180ktpm Project. In light of the steep dipping orebody, the mining method has been revised to adopt a hybrid approach, integrating mechanised off-reef development with conventional stoping in order to optimise ore grade and revenue per tonne whilst preserving capital efficiency.

The Project will be executed and delivered through a phased approach. The refurbished 60ktpm UG2 concentrator plant is scheduled to commence production in 1H F2028. This will be followed by the commissioning of the new 120ktpm UG2 concentrator plant in 2H F2030, enabling a capital-efficient combined production capacity of up to 180ktpm.

The estimated capital expenditure for the Project is R15.2 billion (nominal) and is expected to be deployed over a seven year period from F2027 to F2033. Peak project funding will be lower than total estimated capital expenditure, supported by revenue generation from the 60ktpm UG2 concentrator plant from 1H F2028. The Project is expected to be funded mainly by ARM, cash generated by Bokoni during ramp up, as well as external debt funding to the extent required.

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. These returns are based on a long-term average real 6E basket price of R31 161 per PGM ounce and only up to the remaining 19 years of the Purchase of Concentrate agreement. As only approximately 13% of Bokoni's UG2 Measured and Indicated Mineral Resources are expected to be depleted during this period, there is significant potential to extend the life of mine beyond the initial 19-year plan.

The Project is expected to reach steady state in 2032, with annual production of 2.16 million milled tonnes at an operating cost of R2 061 per tonne (real) and generating real post-tax cash flow of approximately R3.9 billion. This will contribute around 350 - 400 thousand 6E PGM ounces to ARM's Platinum portfolio each year.

The Project is expected to position Bokoni below the 50th percentile of the global PGM cost curve, complementing ARM's existing interests in Two Rivers Platinum Mine and Modikwa Platinum Mine, and further reinforcing ARM's positioning as a globally competitive, low-cost PGM producer.

CONCLUSION

Management and the Board have a high level of confidence in the DFS. This is underpinned by the fact that Bokoni is a brownfield-led expansion, which materially derisks the Project. The Project benefits from an existing operating footprint, comprised of the established and the new declines, the existing 60ktpm UG2 concentrator and surface infrastructure. The commissioning of the existing 60ktpm UG2 concentrator ahead of the new plant further reduces execution risk.

RECOMMENCEMENT OF OPERATIONS AT THE NKOMATI NICKEL MINE

BOARD APPROVAL

Shareholders are advised that the Board has approved the recommencement of open-pit mining operations and nickel concentrate production at Nkomati Nickel Mine (“Nkomati”). This approval fulfils one of the conditions precedent to the nickel concentrate off-take agreement concluded with Boliden Commercial AB (“Boliden”) (the "Off-take Agreement"), as announced on SENS on 28 April 2026. Boliden has completed the responsible sourcing due diligence. The Off-take Agreement has not yet become unconditional and remains subject to the fulfilment or waiver, as applicable, of the remaining conditions precedent.

KEY PROJECT HIGHLIGHTS

- Estimated nominal project capital expenditure: R753 million.
- A life-of-mine of 13 years.
- Post-tax NPV: R764 million, using a nominal post-tax discount rate of 17.77%.
- Expected IRR: 28.36%.
- Expected payback period: 5.3 years.
- Estimated annual free cash flow: R616 million at steady-state production.
- Anticipated annual steady-state production: 56 065 tonnes of nickel concentrate per annum.
- Plant refurbishment is expected to commence in July 2026.
- Mining operations are scheduled to recommence during October 2026.

RATIONALE

The Board's approval follows the completion of a DFS to restart open pit operations at Nkomati and consideration of the alternative of continuing to maintain Nkomati on care and maintenance. 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 off-take arrangement which re-establishes South Africa's only primary nickel producer.

CONCLUSION

The recommencement of operations at Nkomati represents a value-accretive investment that unlocks a strategic resource, leverages existing infrastructure at low capital intensity, and is expected to generate compelling returns and sustainable cash flows.

The Board accepts responsibility for the information contained in this announcement, which, to the best of their knowledge and belief, is true and does not omit anything likely to affect the importance of such information.

ENDS

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FORWARD LOOKING INFORMATION

This announcement contains certain forward-looking statements which relate to the possible future performance and financial position of the group. All forward-looking statements are solely based on the views and considerations of the directors. These statements involve risk and uncertainty as they relate to events and depend on circumstances that may or may not occur in the future. The group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by the group's external auditors.