

STATEMENT | ASSORE v ARM LITIGATION

DATE: 14 OCTOBER 2026

Assmang is a long-standing 50/50 joint venture between Assore and African Rainbow Minerals (ARM), founded on principles of equal shareholder and board representation, joint control and consensus-based decision-making.

These arrangements have served the joint venture and its shareholders well over many decades. Assore seeks to have these arrangements continue.

The current matter relates to differing interpretations of the respective rights and obligations of Assore and ARM under Assmang's shareholders' agreement, with ARM having, after many years of equilibrium, appropriated to itself decision-making powers it does not possess, to the exclusion of Assore and the relevant Assmang decision-making bodies.

Despite repeated efforts to resolve these differences amicably and through the agreed dispute resolution processes governing the relationship, the parties have been unable to reach a satisfactory resolution. Assore has therefore reluctantly approached the courts for, among other matters, orders to restore the power equilibrium agreed to under the shareholders' agreement, and to address certain decisions imposed by ARM on Assmang that Assore believes are inconsistent with the agreed governance arrangements.

Assore remains firmly committed to the success of Assmang, as it has been since the business was founded 91 years ago in 1935. Its objective is to protect the principles of equal participation and consensus-based decision-making that have underpinned the joint venture's success, while ensuring a clear and stable governance framework for the future.

Assore's preference remains to resolve these matters amicably and constructively. However, in the absence of an agreed resolution, it believes that it must take appropriate and necessary steps to protect its rights as an equal shareholder and joint manager of Assmang, in the long-term interests of Assmang.

Assore notes that the proceedings do not relate to, and are not intended to affect, the timing or quantum of any dividend to be declared by Assmang. Discussions regarding the timing and quantum of a dividend will happen in the ordinary course.

Assore intends to defend any counterclaim or retaliatory proceedings initiated by ARM.

As the matter is now subject to legal proceedings, Assore does not intend to comment further on the specific issues in dispute at this stage.

C.E. WALTERS

CHAIRMAN