

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")

Dealings in securities by Directors

A. Director dealing in ARM securities

In compliance with paragraphs 3.63 - 3.66 of the Listings Requirements of the JSE Limited (the "Listing Requirements"), we hereby provide the following information regarding dealings in ARM securities by a director of a major subsidiary of the Company:

Name of director	Nicholus Vusimuzi Khumalo
Category of director	Director of a major subsidiary
Date of transaction	7 May 2020
Nature of transaction	On-market sale of shares
Class of securities	Ordinary shares
Number of securities	25 000
Selling price of securities	Volume weighted average price of R132.9047 per share (with a low of R131.53 per share and a high of R135.14 per share)
Total value of transaction	R3 322 617.50
Nature of interest	Direct, beneficial

The requisite clearances and approvals for this transaction has been obtained in compliance with the securities dealing policies and procedures of ARM and paragraph 3.66 of the Listings Requirements.

B. Award and acceptance of conditional shares

In terms of paragraphs 3.63 - 3.66 of the Listings Requirements, we provide the following information regarding the award and acceptance of conditional shares by the undermentioned executive director of the Company:

Conditional Shares	
Acceptance date	11 May 2020
Nature of transaction	Off-market awards and acceptance of conditional shares in terms of The African Rainbow Minerals Limited 2018 Conditional Share Plan
Vesting date for settlement	12 May 2023
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of conditional shares*	Value of award R**
J Magagula	Executive Director	16 445	R2 025 366

* The vesting of the conditional shares is conditional on pre-determined performance conditions and continued employment by ARM and where applicable, the reasons for the cessation of such employment.

** The calculation of the value of these awards is based upon the volume weighted average ARM share price for the 20 trading days ended 8 May 2020, which was R123.16.

The requisite clearances and approvals for this transaction has been obtained in compliance with the securities dealing policies and procedures of ARM and paragraph 3.66 of the Listings Requirements. The Board of Directors of ARM, on the recommendation of the Remuneration Committee, approved the award of the conditional shares as set out above.

Sandton
11 May 2020

Sponsor to ARM:
Investec Bank Limited