

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")

DEALING IN SECURITIES BY A DIRECTOR OF ARM

Equity settlement of performance shares

In terms of paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited ("the Listings Requirements"), we provide the following information regarding the equity settlement of performance shares by ARM to the undermentioned Finance Director of the Company. These awards were made in terms of The African Rainbow Minerals Limited 2008 Share Plan and on recommendation of the Remuneration Committee, approved by ARM's Board of Directors. The calculation for the equity settlement of these shares is based upon the closing ARM share price of R135.00 on 15 May 2020.

Performance shares	
Date of transaction	15 June 2020
Nature of transaction	Equity settlement of performance shares in terms of The African Rainbow Minerals Limited 2008 Share Plan in off-market transactions
Date of award	15 May 2017
Vesting date for settlement	18 May 2020
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of performance shares settled	Gross value (before tax liability) R ¹
A M Mukhuba	Finance Director	43 829	R5 916 915.00

¹ The gross value is at vesting date, and is calculated using the ARM closing share price on 15 May 2020 of R135.00.

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

Sandton
17 June 2020

Sponsor to ARM:
Investec Bank Limited