

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 and a Prescribed Officer of ARM

A. Exercise of share options

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited ("the Listings Requirements"), the following information is provided regarding the exercise of share options by the undermentioned Director of ARM:

In terms of the ARM Share Incentive Scheme the share options described below will expire on 15 October 2020 and on 29 October 2021 respectively, if not exercised by those dates.

Name of Director	Hamilton Luthando Mkatshana
Category of director	Executive Director
Date of transaction	2 September 2020
Nature of transaction	Exercise of share options
Class of securities	Ordinary shares
Offer price	R168.37 per share option; granted on 15 October 2012 and vested on 16 October 2016
Number of securities	8 167
Market price of securities	R211.1836 per ARM share
Total market value of securities	R1 724 736.46
Nature of interest	Direct, beneficial
Clearance to deal	Yes

B. Net settlement of share options

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements, the following information is provided regarding the exercise of share options by net settlement, by the undermentioned Prescribed Officer of ARM. The calculation for net settlement is based upon the closing share price of R204.99 on 1 September 2020.

Name of director	Andre Joubert
Category of director	Prescribed Officer
Date of transaction	2 September 2020
Nature of transaction	Exercise of share options by net settlement and on-market sale of shares
Class of securities	Ordinary shares

Number of share options granted	20 106
Reduced number of share options exercised	2 105
Offer price	10 691 options at R168.37 per share option; granted on 15 October 2012 and vested on 16 October 2016; and 9 415 options at R200.75 per share option; granted on 29 October 2013 and vested on 30 October 2017
Sale price of securities	R211.3069
Value of the transaction	R444 801.02
Nature of interest	Direct, beneficial
Clearance to deal	Yes

### C. Sale of shares

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements, we hereby provide the following information regarding dealings in ARM securities by a Non-executive Director of ARM:

Name of director	Michael Arnold
Category of director	Non-executive Director
Date of transaction	2 September 2020
Nature of transaction	On-market sale of shares
Class of securities	Ordinary shares
Number of securities	59 000
Selling price of securities	Volume weighted average price of R210.5138 per share (with a low of R208.50 per share and a high of R212.25 per share)
Total value of transaction	R12 420 312.28
Nature of interest	Direct, beneficial

The requisite clearances and approvals for these transactions were obtained in compliance with the securities dealing policies and procedures of ARM and paragraph 3.66 of the Listings Requirements.

Sandton  
4 September 2020

Sponsor to ARM:  
Investec Bank Limited