

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 of ARM

A. Sale of shares

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited ("the Listings Requirements"), we hereby provide the following information regarding dealings in ARM securities by the Chief Executive Officer of ARM:

Name of director	Michael Peter Schmidt
Category of director	Chief Executive Officer
Date of transaction	19 October 2020
Nature of transaction	On-market sale of shares
Class of securities	Ordinary shares
Number of securities	40 000
Selling price of securities	Volume weighted average price of R235.1433 per share (with a low of R235.00 per share and a high of R235.67 per share)
Total value of transaction	R9 405 732.00
Nature of interest	Direct, beneficial

B. Exercise 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 an Executive Director of ARM:

In terms of the ARM Share Incentive Scheme the share options described below will expire on 29 October 2021, if not exercised by this date.

Name of Director	Hamilton Luthando Mkatshana
Category of director	Executive Director
Date of transaction	19 October 2020
Nature of transaction	Exercise of share options settled by on-market sale of shares
Class of securities	Ordinary shares
Offer price	7 846 options at R200.75 per share option; granted on 29 October 2013 and vested on 30 October 2017
Number of securities	7 846

Market price of securities	R234.0300 per ARM share
Total market value of securities	R1 836 199.38
Nature of interest	Direct, beneficial
Clearance to deal	Yes

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
21 October 2020

Sponsor to ARM:
Investec Bank Limited