

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")

**TRADING STATEMENT IN RESPECT OF THE FINANCIAL YEAR ENDED
30 JUNE 2021 (F2021)**

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by at least 20% from those of the previous corresponding period.

Headline earnings for F2021 are expected to increase by between 130% and 138% compared to the corresponding financial year ended 30 June 2020 (F2020) to between R12 728 million and R13 171 million (F2020: R5 534 million) underpinned by higher iron ore and platinum group metals (PGM) prices, coupled with an increase in export iron ore and PGM sales volumes. Headline earnings per share are expected to be between 6 555 cents and 6 783 cents (F2020: 2 850 cents).

Basic earnings for F2021 are expected to increase by between 210% and 220% compared to F2020 to between R12 292 million and R12 688 million (F2020: R3 965 million). F2021 basic earnings include an attributable impairment (after tax) of R169 million of Assmang's equity-accounted investment in Sakura Ferroalloys, as previously reported in the Company's interim results for the six months ended 31 December 2020 as well as impairments to the South African manganese alloy businesses. F2021 basic earnings per share are therefore expected to be between 6 330 cents and 6 534 cents (F2020: 2 042 cents). Basic earnings for the comparative financial year F2020 included an attributable impairment (after tax) of the ARM Coal assets of R1 524 million.

The Company's F2021 financial results will be released on 6 September 2021.

ENDS

For all investor relations queries please contact:

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19 August 2021

Sponsor: Investec Bank Limited