

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 FOR THE SIX MONTHS ENDED 31 DECEMBER 2021
(1H F2022)**

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 1H F2022 are expected to decrease by between 24% and 33% compared to the corresponding six months ended 31 December 2020 (1H F2021) to between R3 376 million and R3 830 million (1H F2021: R5 039 million). Headline earnings per share are therefore expected to be between 1 733 cents and 1 966 cents (1H F2021: 2 587 cents).

Basic earnings for 1H F2022 are expected to decrease by between 17% and 26% to between R3 602 million and R4 040 million (1H F2021: R4 868 million) while basic earnings per share are expected to be between 1 849 cents and 2 074 cents (1H F2021: 2 499 cents).

The decline in 1H F2022 headline earnings was mainly as a result of:

- A portion of the ARM Platinum receivables as at 30 June 2021 being realised at lower prices following the decline in rhodium and palladium prices in the first three months of the period under review, which resulted in negative mark-to-market adjustments;
- A strengthening of the rand versus the US dollar exchange rate; and
- Lower average realised US dollar iron ore and palladium prices.

The financial information on which this trading statement is based has not been reviewed or reported on by ARM's external auditors.

The Company's 1H F2022 financial results will be released on 3 March 2022.

ENDS

For all investor relations queries please contact:

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Sponsor: Investec Bank Limited