

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

A. Exercise of share options and acquisition of shares

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 and acquisition of shares by subscription by the Executive Chairman of ARM.

In terms of the rules of the African Rainbow Minerals Limited Share Incentive Scheme, the share options described below would expire on 18 March 2022, if not exercised by this date.

Name of director	Dr Patrice Motsepe
Category of director	Executive Chairman
Date of transaction	14 March 2022
Nature of transaction	Exercise of share options and off-market acquisition of shares by subscription
Class of securities	Ordinary shares
Offer price	20 223 options at R200.75 per share option; granted on 29 October 2013 and vested on 30 October 2017.
Number of securities	20 223
Market price of securities	Closing price of R274.20 per ARM share on Friday, 11 March 2022
Total market value of securities	R5 545 146.60
Nature of interest	Direct, beneficial
Clearance to deal	Yes

B. Transfer of shares

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements, the following information is provided regarding the election by the Executive Chairman of ARM, Dr Patrice Motsepe, to transfer his shares acquired by subscription as described in "A" above to African Rainbow Minerals & Exploration Investments Proprietary Limited ("ARMI"). The shares of ARMI are indirectly held and beneficially owned by trusts, which trusts, with the exception of The Motsepe Foundation, hold those shares for the benefit of Dr Patrice Motsepe and his immediate family. The Motsepe Foundation applies the benefits emanating from its indirect shareholding in ARMI for philanthropic purposes.

Date of transaction	14 March 2022
Name of director	Dr Patrice Motsepe
Category of director	Executive Chairman
Nature of transaction	Off-market transfer of shares to ARMI with no change in beneficial ownership
Class of securities	Ordinary shares
Number of securities	20 223
Market value of securities	Closing price of R274.20 per share on Friday, 11 March 2022
Total market value of transaction	R5 545 146.60
Nature of interest	Indirect, beneficial
Clearance to deal	Yes

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

Sandton
17 March 2022

Sponsor to ARM:
Investec Bank Limited