

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

A. Equity settlement of bonus shares and performance shares

In terms of paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited ("the Listings Requirements"), we provide the following information regarding the equity settlement of bonus shares and performance shares by ARM to the undermentioned Director of the Company. These awards were made in terms of The African Rainbow Minerals Limited 2008 Share Plan and on recommendation of the Remuneration Committee, approved by ARM's Board of Directors. The calculation of the value of bonus shares and performance shares vested is based upon the closing ARM share price of R271.90 on 7 March 2022.

1. Performance shares

Date of transaction	18 March 2022
Nature of transaction	Equity settlement of performance shares in terms of The African Rainbow Minerals Limited 2008 Share Plan in off-market transactions
Date of award	6 November 2018
Vesting date for settlement	8 March 2022
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of performance shares vested	Gross value of vested shares at vesting date (before tax liability) (R)	Number of shares withheld to cover tax liability	Number of performance shares settled on a net of tax basis	Value of performance shares settled (R)
PT Motsepe, Dr *	Executive Chairman	75 115	20,423,768.50	N/A	75 115	21 004 407.45

The calculation of the value of the performance shares settled is based upon the closing ARM share price on 17 March 2022, which was R279.63.

*Dr PT Motsepe has elected to pay for the tax liability from his own resources.

2. Bonus shares

Date of transaction	18 March 2022
Nature of transaction	Equity settlement of bonus shares in terms of The African Rainbow Minerals Limited 2008 Share Plan in off-market transactions
Date of award	6 November 2018
Vesting date for settlement	8 March 2022
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of bonus shares vested	Gross value of vested shares at vesting date (before tax liability) (R)	Number of shares withheld to cover tax liability	Number of bonus shares settled on a net of tax basis	Value of bonus shares settled (R)
PT Motsepe, Dr *	Executive Chairman	75 115	20,423,768.50	N/A	75 115	21 004 407.45

The calculation of the value of the bonus shares settled is based upon the closing ARM share price on 17 March 2022, which was R279.63.

*Dr PT Motsepe has elected to pay for the tax liability from his own resources.

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.

B. Transfer of shares

In terms of 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	18 March 2022
Nature of transaction	Off-market transfer of shares to ARMI with beneficial ownership as described above
Deemed price of securities transferred	Closing price of R279.63 on 17 March 2022
Class of securities	Ordinary shares
Nature of interest	Indirect, beneficial
Clearance to deal	Yes

Name	Designation	Number of Ordinary shares transferred	Total value (before tax liability) of shares transferred (R)
PT Motsepe, Dr	Executive Chairman	150 230	42 008 814.90

The calculation of the value of the shares transferred is based upon the closing ARM share price on 17 March 2022, which was R279.63.

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

C. Award and acceptance of conditional shares

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements, we hereby provide the following information regarding the award to and acceptance of conditional shares by the undermentioned Directors of ARM Mining Consortium Limited, a major subsidiary of the Company:

Conditional Shares

Acceptance date	15 March 2022
Nature of transaction	Off-market awards and acceptance of conditional shares in terms of The African Rainbow Minerals Limited 2018 Conditional Share Plan
Vesting date for settlement	4 December 2024
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of conditional shares*	Value of award (R)
BR Mashiane	Director of ARM Mining Consortium Limited, a major subsidiary of ARM	14 293	3 743 908
PS Thwala	Director of ARM Mining Consortium Limited, a major subsidiary of ARM	14 660	3 840 040

* The vesting of the conditional shares is conditional on pre-determined performance conditions and continued employment by ARM and where applicable, the reasons for the cessation of such employment.

The calculation of the value of these awards is based upon the volume weighted average ARM share price for the 20 trading days ended 8 March 2022, which was R261.94.

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.

D. Exercise of share options and acquisition of shares

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements, the following information is provided regarding the exercise of share options and acquisition of shares by subscription by the undermentioned Director of ARM Mining Consortium Limited, a major subsidiary of ARM:

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

Name of Director	Princess Thwala
Category of director	Director of ARM Mining Consortium Limited, a major subsidiary of ARM
Date of transaction	4 March 2022
Nature of transaction	Exercise of share options and off-market acquisition of shares by subscription
Class of securities	Ordinary shares
Offer price	5 214 options at R200.75 per share option; granted on 29 October 2013 and vested on 30 October 2017.
Number of securities	5 214
Market price of securities	Closing price of R287.69 per ARM share on Thursday, 3 March 2022
Total market value of securities	R1 500 015.66
Nature of interest	Direct, beneficial
Clearance to deal	Yes

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

Sandton
22 March 2022

Sponsor to ARM:
Investec Bank Limited