

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")

NOTIFICATION OF CHANGE IN EXTERNAL AUDITOR

In terms of paragraph 3.78 of the Listings Requirements of the JSE Limited, shareholders are advised that, following the conclusion of a tender process, the Board of Directors of the Company ("**Board**") has on the recommendation of the Audit and Risk Committee approved the proposed appointment of KPMG Incorporated ("**KPMG**") as the external auditor of ARM in respect of the financial year ending 30 June 2024.

The Company's current external auditor, Ernst & Young Inc. ("**EY**"), has served as the Company's external auditor for a period of more than ten years. The Company is therefore required to rotate its external auditor with effect from its 2024 financial year in accordance with the Rule on Mandatory Audit Firm Rotation issued by the Independent Regulatory Board for Auditors ("**IRBA**") on 2 June 2017, which determined that an external audit firm may not be appointed as the auditor of a public interest entity for more than ten consecutive financial years with effect from financial years commencing after 1 April 2023.

The Board will recommend that shareholders approve the above appointment of KPMG at the Company's upcoming annual general meeting in December 2022, details of which will be communicated to shareholders in due course.

Subject to the reappointment of EY at the Company's annual general meeting in December 2022, EY will remain as the Company's external auditor in respect of the financial year ending 30 June 2023. EY's appointment as the external auditor of ARM will accordingly terminate upon the conclusion of the audit for the financial year ending 30 June 2023.

ARM would like to thank EY for their diligence and dedication over the years and looks forward to working with KPMG.

Sandton
7 October 2022

Sponsor to ARM:
Investec Bank Limited

For all investor relations queries please contact:

Jongisa Magagula - Executive Director: Investor Relations and New
Business Development
Tel: +27 11 779 1507
E-mail: jongisa.magagula@arm.co.za