

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. DEALING IN SECURITIES BY A DIRECTOR OF THE COMPANY

In compliance with paragraphs 3.63 – 3.66 of the Listings Requirements of the JSE Limited (the “Listings Requirements”), we hereby provide the following information regarding dealings in ARM shares by an Executive Director of ARM as security for his obligations in terms of a finance agreement entered into by the Executive Director with an institutional lender:

Name of Director	Hamilton Luthando Mkatshana
Name of Associate	ESP Trust – Hamilton Luthando Mkatshana (“ESP Trust”)
Director’s relationship with Associate	Mr H L Mkatshana is the beneficiary of the ESP Trust
Category of Director	Executive Director
Date of Transaction	4 November 2022
Company	African Rainbow Minerals Limited
On/Off market	Off market
Class of Securities	Ordinary shares in African Rainbow Minerals Limited
Nature of Transaction	Off-market, American put option over 80,000 ordinary shares in ARM, together with related trust and security arrangements, in terms of which: <ul style="list-style-type: none"> <li>• Mr H L Mkatshana has transferred registered title in the ordinary shares of the Company to the ESP Trust, but retains beneficial ownership in such shares;</li> <li>• the hedging counterparty has in turn concluded a scrip loan with the ESP Trust;</li> <li>• the strike price is determined with reference to a portfolio of hedge reference assets; and</li> <li>• the ESP Trust has pledged the ordinary shares in the Company to the hedge counterparty as security for physical settlement of the maximum financial obligation under the hedging arrangement.</li> </ul>
Initial Price per Share	R260.50 per share
Number of Shares	80 000 shares
Notional Value/Transaction Value	R20 840 000.00
Expiry Date	15 years, but terminable prior to the 15 year term by Mr H L Mkatshana on notice
Nature of Interest	Direct, Beneficial

**B. DEALING IN SECURITIES BY A DIRECTOR OF A MAJOR SUBSIDIARY OF ARM**

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the Listings Requirements, we hereby provide the following information regarding dealings in ARM securities by a Director of ARM Mining Consortium Limited, a major subsidiary of the Company:

Name of Director	Busisiwe Rita Mashiane
Category of Director	Director of ARM Mining Consortium Limited, a major subsidiary of ARM
Date of Transaction	4 November 2022
Nature of Transaction	On-market sale of shares
Class of Securities	Ordinary shares
Number of Securities	8 500 shares
Selling Price of Securities	R270.00 per share
Total Value of Transaction	R2 295 000.00
Nature of Interest	Direct, Beneficial

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

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Date: 9 November 2022

Sponsor to ARM:

Investec Bank Limited