

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")

DEALINGS IN SECURITIES

A. Equity settlement of conditional shares

In terms of paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited ("the Listings Requirements"), we hereby provide the following information regarding the equity settlement of conditional shares by ARM to the undermentioned Directors and Prescribed Officer of the Company, and the undermentioned Directors of Two Rivers Platinum Proprietary Limited and ARM Mining Consortium Limited, major subsidiaries of the Company. These awards were made in terms of The African Rainbow Minerals Limited 2018 Conditional Share Plan (the "2018 CSP") and on recommendation of the Remuneration Committee, approved by ARM's Board of Directors. The calculation of the gross value of conditional shares vested is based upon the closing ARM share price of R294.26 on 9 December 2022.

Conditional shares

Date of transaction	19 December 2022
Nature of transaction	Equity settlement of conditional shares in terms of the 2018 CSP by means of on-market purchase of shares in the market
Date of award	6 December 2019
Vesting date for settlement	12 December 2022
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of conditional shares vested	Gross value of vested shares at vesting date (before tax liability) (R)	Number of shares withheld to cover tax liability **	Number of conditional shares settled on a net of tax basis	Value of conditional shares settled (R)
PT Motsepe, Dr *	Executive Chairman	179 189	52 728 155	N/A	179 189	50 416 922
MP Schmidt	Chief Executive Officer	156 241	45 975 476	72 246	83 995	23 632 976
HL Mkatshana	Executive Director	66 770	19 647 740	30 875	35 895	10 099 478
A Joubert	Prescribed Officer	76 322	22 458 511	35 320	41 002	11 536 392
NV Khumalo	Director of Two Rivers Platinum Proprietary Limited, a major subsidiary of ARM	39 983	11 765 397	18 489	21 494	6 047 588
BR Mashiane	Director of ARM Mining Consortium Limited, a major subsidiary of ARM	37 287	10 972 072	17 270	20 017	5 632 017
PS Thwala	Director of ARM Mining Consortium Limited, a major subsidiary of ARM	38 245	11 253 973	17 685	20 560	5 784 797

The calculation of the value of the conditional shares settled is based upon the volume weighted average price of shares purchased in settlement, being R281.3617, with a low of R271.79 per share and a high of R291.99 per share.

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.

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

**The number of shares withheld to cover tax liability is determined based on the 20-day volume weighted average share price on the vesting date, i.e. 12 December 2022, of R286.37, in accordance with the provisions of the 2018 CSP rules.

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 market purchase 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	19 December 2022
Nature of transaction	Off-market transfer of shares to ARMI with beneficial ownership as described above
Deemed price of securities transferred	Volume weighted average price of shares purchased in settlement, being R281.3617, with a low of R271.79 per share and a high of R291.99 per share.
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	179 189	50 416 922

The calculation of the value of the shares transferred is based upon the volume weighted average price of shares purchased in settlement, being R281.3617, with a low of R271.79 per share and a high of R291.99 per share.

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.

Sandton
22 December 2022

Sponsor to ARM:
Investec Bank Limited