

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")

**TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2022
(1H F2023)**

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by at least 20% from those of the previous corresponding period.

Headline earnings for 1H F2023 are expected to increase by between 34% and 44% compared to the corresponding six months ended 31 December 2021 (1H F2022) to between R4 953 million and R5 322 million (1H F2022: R3 696 million) mainly driven by higher headline earnings from the manganese and coal operations. Headline earnings per share are therefore expected to be between 2 529 cents and 2 717 cents (1H F2022: 1 887 cents).

Basic earnings for 1H F2023 are expected to increase by between 8% and 16% to between R4 204 million and R4 516 million (1H F2022: R3 893 million) and include the following impairments (after tax, on an attributable basis):

- An impairment of property, plant and equipment at Beeshoek Mine of R659 million;
- An impairment of property, plant and equipment at Cato Ridge Works of R28 million; and
- An impairment of the Investment in Sakura Ferroalloys of R149 million.

Basic earnings per share are therefore expected to be between 2 147 cents and 2 306 cents (1H F2022: 1 988 cents).

The financial information on which this trading statement is based has not been reviewed or reported on by ARM's external auditors.

The Company's 1H F2023 financial results will be released on 6 March 2023.

ENDS

For all investor relations queries please contact:

Jongisa Magagula

Executive Director for Investor Relations and New Business
Development.

Tel: +27 11 779 1507

E-mail: jongisa.magagula@arm.co.za

Johannesburg

16 February 2023

Sponsor: Investec Bank Limited