

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")

## AFRICAN RAINBOW MINERALS LIMITED - CHANGES TO THE ARM BOARD OF DIRECTORS

In terms of paragraph 3.59 of the Listings Requirements of the JSE Limited, notice is hereby given of the following changes to the ARM Board of Directors ("Board"):

1. Mr Mike Schmidt Steps Down as CEO and Remains Employed as Executive of Growth and Strategic Development at ARM

After 11 years of being Chief Executive Officer ("CEO") of ARM, Mr Michael Peter Schmidt ("Mr Mike Schmidt") is stepping down as CEO and as an Executive Director of the Company with effect from 1 May 2023. Mr Mike Schmidt will remain employed by ARM as Executive of Growth and Strategic Development in the Executive Chairman's Office.

2. Appointment of Mr Velile Phillip Tobias ("Mr Phillip Tobias") as an Executive Director and as CEO of ARM

After a comprehensive process to identify a successor to Mr Mike Schmidt, which included interviewing internal and external candidates; the Board is pleased to announce the appointment of Mr Phillip Tobias, the current Chief Operating Officer ("COO") of the Company, as an Executive Director and as CEO of ARM with effect from 1 May 2023 until his appointment is approved by the shareholders at the next annual general meeting of the Company.

Mr Phillip Tobias is a mining engineer with more than 28 years' experience in the mining industry. He has been the COO of ARM since November 2021 where he worked closely with Mr Mike Schmidt and the executive management team. Prior to this role, he was the COO: Business Development, Corporate Strategy and Capital Projects of Harmony Gold Mining Company Limited and held various executive positions at Anglo American Platinum Limited and Gold Fields Limited.

The Executive Chairman of ARM, Dr Patrice Motsepe, said: "Mike Schmidt provided outstanding leadership as the CEO of ARM and we are grateful for his many years of dedicated service. The Board

is pleased that he has agreed to continue being employed at ARM as Executive of Growth and Strategic Development. We are also pleased to welcome Phillip Tobias as the new CEO of ARM and we are confident that he will contribute to the success and global competitiveness of ARM."

**For more information, please contact:**

Jongisa Magagula  
Executive Director: Investor Relations and New Business  
Development  
Tel: +27 11 779 1507  
Mobile: +27 82 562 5288  
E-mail: [jongisa.magagula@arm.co.za](mailto:jongisa.magagula@arm.co.za)

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