

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. Award and acceptance of conditional shares

In compliance with 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 award to and acceptance of conditional shares by the undermentioned Executive Director of the Company:

Conditional shares	
Acceptance date	20 June 2023
Nature of transaction	Off-market awards and acceptance of conditional shares in terms of The African Rainbow Minerals Limited 2018 Conditional Share Plan
Vesting date for settlement	12 June 2026
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of conditional shares*	Value of award R
VP Tobias	Chief Executive Officer	33 758	7 194 505

\* The vesting of the conditional shares is conditional on pre-determined performance conditions and continued employment by ARM and where applicable, the reasons for the cessation of such employment.

The calculation of the value of these awards is based upon the volume weighted average ARM share price for the 20 trading days ended 9 June 2023, which was R213.12.

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.

### B. Equity settlement of conditional shares

In terms of paragraphs 3.63 to 3.66 of the Listings Requirements, we hereby provide the following information regarding the equity settlement of conditional shares by ARM to the undermentioned Director 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 R211.91 on 9 June 2023.

Conditional shares  
 Date of transaction 19 June 2023  
 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 11 May 2020  
 Vesting date for settlement 11 June 2023  
 Class of securities Ordinary shares  
 Extent of interest Direct, beneficial

Name	Designation	Number of conditional shares vested <sup>1</sup>	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)
J Magagula	Executive Director	27 656	5 860 583	12 533	15 123	3 307 712

The calculation of the value of the conditional shares settled is based upon the volume weighted average price of shares purchased in settlement, being R218.7206, with a low of R210.14 per share and a high of R223.79 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.

\*The number of shares withheld to cover tax liability is determined based on the 20-day volume weighted average share price on the first business day following the vesting date of 11 June 2023, i.e. 12 June 2023, of R212.35, in accordance with the provisions of the 2018 CSP rules.

Sandton  
 21 June 2023

Sponsor to ARM:  
 Investec Bank Limited