

African Rainbow Minerals Limited
(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
JSE Share code: ARI
ISIN: ZAE000054045
("Company")

TRADING STATEMENT IN RESPECT OF THE FINANCIAL YEAR ENDED 30 JUNE 2023 (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 F2023 are expected to decrease by between 18% and 27% compared to the corresponding financial year ended 30 June 2022 (F2022) to between R8 277 million and R9 297 million (F2022: R11 338 million). Headline earnings per share for F2023 are therefore expected to decrease to between 4 225 and 4 745 cents (F2022: 5 787 cents).

Basic earnings for F2023 are expected to decrease by between 33% and 42% to between R7 207 million and R8 325 million (F2022: R12 426 million) while basic earnings per share for F2023 are expected to decrease to between 3 679 and 4 250 cents (F2022: 6 343 cents).

The decline in F2023 headline earnings was mainly due to lower commodity prices, lower production and sales volumes largely due to logistics challenges, resulting in unit costs increasing by more than already elevated cost inflation. The adverse impact on earnings was partially mitigated by the weaker Rand versus US Dollar exchange rate.

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

The Company's F2023 condensed results will be released on 4 September 2023.

For all investor relations queries please contact:

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Johannesburg
24 August 2023

Sponsor: Investec Bank Limited