

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")

DEALING IN SECURITIES BY A DIRECTOR OF THE COMPANY

In compliance with paragraphs 3.63 – 3.66 of the Listings Requirements of the JSE Limited (the "Listings Requirements"), we hereby provide the following information regarding dealings in ARM securities by an Executive Director of ARM:

Name of Director	Hamilton Luthando Mkatshana ("Mr H L Mkatshana")
Name of Associate	ESP Trust – Hamilton Luthando Mkatshana ("ESP Trust")
Director's relationship with Associate	Mr H L Mkatshana is the beneficiary of the ESP Trust
Category of Director	Executive Director
Date of Transaction	12 October 2023
Company	African Rainbow Minerals Limited
On/Off market	Off market
Class of Securities	Ordinary shares in African Rainbow Minerals Limited
Nature of Transaction	Off-market cash-settled exercise of American put option over 80,000 ordinary shares in ARM as released on SENS on 9 November 2022, in terms of which: <ul style="list-style-type: none">• registered title in the ordinary shares of the Company has transferred to Mr H L Mkatshana;• a cash premium has been paid to Mr H L Mkatshana; and• all trust, loan and security arrangements relating to the American put option have terminated.
Initial Price per Share	R160.93 per share
Number of Shares	80 000 shares
Notional Value/Transaction Value	R12 874 400.00
Nature of Interest	Direct, Beneficial

The requisite clearance and approvals for this transaction were obtained in compliance with the securities dealing policies and procedures of ARM and paragraph 3.66 of the Listings Requirements.

Sandton
Date: 16 October 2023

Sponsor to ARM:
Investec Bank Limited