

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

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 Directors and Prescribed Officers of the Company, and the undermentioned Directors of Two Rivers Platinum Proprietary Limited and ARM Mining Consortium Limited, major subsidiaries of the Company:

Conditional shares

Acceptance date	7 December 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	5 December 2026
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of conditional shares*	Value of award R
PT Motsepe, Dr	Executive Chairman	112 064	19 835 328
VP Tobias	Chief Executive Officer	88 689	15 697 953
TTA Mhlanga	Finance Director	46 963	8 312 451
A Joubert	Prescribed Officer	47 732	8 448 564
NV Khumalo	Director of Two Rivers Platinum Proprietary Limited, a major subsidiary of ARM	25 006	4 426 062
BR Tshabalala, Dr	Director of ARM Mining Consortium Limited, a major subsidiary of ARM	23 320	4 127 640
HL Mkatshana	Executive Director	41 758	7 391 166
MP Schmidt	Prescribed Officer	69 407	12 285 039

* 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 4 December 2023, which was R177.

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.

Sandton

7 December 2023

Sponsor to ARM:

Investec Bank Limited