

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")

**TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2023
(1H F2024)**

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 1H F2024 are expected to decrease by between 40% and 50% compared to the corresponding six months ended 31 December 2022 (1H F2023) to between R2 586 million and R3 103 million (1H F2023: R5 172 million restated¹). Headline earnings per share are therefore expected to be between 1 319 cents and 1 583 cents (1H F2023: 2 639 cents restated¹).

The decrease in 1H F2024 headline earnings was primarily due to a 43% decline in average US Dollar 6E PGM basket prices and the lower thermal coal prices. This was partially offset by a weaker average rand/US Dollar exchange rate and higher average realised export iron ore prices.

Basic earnings for 1H F2024 are expected to decrease by between 70% and 80% to between R878 million and R1 316 million (1H F2023: R4 388 million restated¹) while basic earnings per share are expected to be between 448 cents and 671 cents (1H F2023: 2 239 cents restated¹) and include the following impairments (after tax, on an attributable basis):

- An impairment of property, plant and equipment at Two Rivers of R1 070 million after tax and non-controlling interests;
- An impairment of property, plant and equipment at Modikwa of R376 million after tax and non-controlling interests;
- An impairment of property, plant and equipment at Beeshoek Mine of R288 million after tax; and
- An impairment of property, plant and equipment at Cato Ridge Works of R5 million after tax.

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

The Company's 1H F2024 financial results will be released on 8 March 2024.

¹Comparative information for the six months ended 31 December 2022 have been restated for the adoption of IFRS 17 Insurance Contracts.

ENDS

For all investor relations queries please contact:

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28 February 2024

Sponsor: Investec Bank Limited