

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

**CLOSING OF THE AGREEMENT TO ACQUIRE 15% OF SURGE COPPER CORP.
ON A PRIVATE PLACEMENT BASIS**

Shareholders are referred to the announcement released on the Stock Exchange News Service of the JSE Limited on 2 April 2024 in which ARM confirmed that it had entered into a subscription agreement for a private placement financing (the "**Strategic Placement**") with Surge Copper Corp. (TSXV: SURG) (OTCQB: SRGXF) (Frankfurt: G6D2) ("**Surge**" or the "**Company**"), subject to certain conditions being met ("the Transaction").

By mutual agreement, ARM (and not ARM Copper), will subscribe for 41,373,414 common shares of Surge at C\$0.095 per Strategic Placement common share, representing an approximate 18% premium to the 20-day volume weighted average price of the Company's common shares on the TSX Venture Exchange as at 1 April 2024, for gross proceeds of C\$3,930,474.33.

Shareholders are advised that all the conditions precedent to the Strategic Placement have now been fulfilled and the Strategic Placement has become unconditional. The effective date of the Transaction is expected to be 31 May 2024.

The announcement of the Surge transaction can be found on https://senspdf.jse.co.za/documents/SENS_20240402_S487707.pdf

Categorisation of the Transaction

The Transaction does not constitute a categorised transaction in terms of the Listings Requirements of the JSE Limited and accordingly this information is disclosed on a voluntary basis.

ENDS

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