

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 2024 (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 F2024 are expected to decrease by between 40% and 50% compared to the corresponding financial year ended 30 June 2023 (F2023) to between R4 492 million and R5 390 million (F2023: R8 983 million restated). Headline earnings per share for F2024 are therefore expected to decrease to between 2 291 and 2 749 cents (F2023: 4 582 cents restated).

Basic earnings for F2024 are expected to decrease by between 60% and 70% to between R2 424 million and R3 232 million (F2023: R8 080 million restated) while basic earnings per share for F2024 are expected to decrease to between 1 236 and 1 648 cents (F2023: 4 121 cents restated).

The decline in the F2024 headline earnings was mainly due to the decline in the average US dollar 6E PGM basket price 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.

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 F2024 condensed results will be released on 6 September 2024.

For all investor relations queries please contact:

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23 August 2024

Sponsor: Investec Bank Limited