

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 2024  
(1H F2025)**

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 F2025 are expected to decrease by between 45% and 55% compared to the corresponding six months ended 31 December 2023 (1H F2024) to between R1 330 million and R1 625 million (1H F2024: R2 955 million). Headline earnings per share are therefore expected to be between 678 cents and 829 cents (1H F2024: 1 507 cents per share).

The decrease in 1H F2025 headline earnings was primarily due to a 22% reduction in average realised US dollar iron ore prices, lower iron ore and manganese ore sales volumes, higher cash costs and a stronger rand/US dollar exchange rate. This was partially offset by higher PGM ounce production.

Basic earnings for 1H F2025 are expected to increase by between 8% and 18% to between R1 313 million and R1 435 million (1H F2024: R1 216 million). Basic earnings per share are expected to be between 670 cents and 732 cents (1H F2024: 620 cents per share) and include the following impairments (after tax, on an attributable basis):

- An impairment of property, plant and equipment at Beeshoek of R96 million after tax;
- An impairment of Assmang's investment in Sakura Ferroalloys of R36 million with no tax effect; and
- An impairment of property, plant and equipment at Cato Ridge Works of R4 million after tax.

The increase in basic earnings is mostly attributable to the lower impairments in 1H F2025 when compared to the previous corresponding period (1H F2024: R1 739 million).

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 F2025 financial results will be released on 7 March 2025.

ENDS

For all investor relations queries please contact:

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25 February 2025

Sponsor: Investec Bank Limited