

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")

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that ARM is currently in discussions regarding the potential acquisition of Bokoni Platinum Mine ("the Transaction"), which if successfully concluded, may have a material effect on the price of ARM's securities. Bokoni Platinum Mine is a Platinum Group Metals ("PGM") mine located in the Eastern Limb of the Bushveld Complex and is jointly owned ultimately by Anglo American Platinum Limited and Atlatsa Resources Corporation. There is no certainty that the Transaction will be concluded.

Accordingly, shareholders are advised to exercise caution when dealing in ARM's securities until a further announcement is made.

ENDS

For all queries, please contact:

Jongisa Magagula

Executive director: Investor relations and new business development.

Office: +27 11 779 1507 | Mobile: +27 (0) 82 562 5288 | Email:
jongisa.magagula@arm.co.za

Sandton

28 October 2021

Sponsor: Investec Bank Limited