



**ARBITRAGE HOLDINGS LIMITED**

Incorporated in the Republic of South Africa

(Registration Number: 2021/732583/06)

ISIN: ZAE400000267

Share Code: 4AARB

("Arbitrage" or "the Company")

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**TRADING STATEMENT**

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Arbitrage Shareholders are informed that, for the year ended 28 February 2025, the Company's basic earnings per share are expected to be 56.1% lower than the previous corresponding period at approximately 11.47 cents (29 February 2024: 26.03 cents).

Shareholders are advised that the mining operations have not yet commenced and the major portion of the above prior year and current earnings relates to fair value and deferred taxation adjustments.

The above information has not been reviewed by the Company's auditors. The Company expects to release its results for the year ended 28 February 2025 on Announcements on or about 31 July 2025

**By Order of the Board**

17 July 2025

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**CORPORATE ADVISOR AND ISSUER AGENT**

AcaciaCap Advisors Proprietary Limited

