

Insimbi Refractory and Alloy Supplies Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2002/029821/06)
Share code: ISB
ISIN: ZAE000116828
("Insimbi" or "the Group")

TRADING STATEMENT

In terms of section 3.4 (b) of the Listings Requirements of the JSE Limited, the board of directors of Insimbi hereby provides shareholders with a trading statement of the Group's results for the six months ended 31 August 2017.

Shareholders are advised that earnings per share ("EPS") and headline earnings per share ("HEPS") are expected to be between 11.70 cents per share to 12.20 cents per share representing an increase in:

- EPS of between 137% and 147% compared to 4.94 cents per share for the period ended 31 August 2016; and
- HEPS of between 145% and 155% compared to 4.78 cents per share for the period ended 31 August 2016.

The main factors contributing to the abovementioned results are:

- the impact of the acquisition of Amalgamated Metals Recycling group of companies ("AMR");
- improved performance in Insimbi Group's other traditional operations; and
- synergies between AMR and other Group companies.

The financial information on which this trading statement is based has not been reviewed or reported on by the Group's auditors.

Johannesburg
5 September 2017
Sponsor: Bridge Capital Advisors Proprietary Limited