

Afrimat Limited

Incorporated in the Republic of South Africa

(Registration number: 2006/022534/06)

Share code: AFT ISIN: ZAE000086302

("Afrimat" or "the Company")

FURTHER TRADING STATEMENT FOR THE TWELVE MONTH PERIOD "(YEAR)" ENDED 29 FEBRUARY 2020 AND COVID-19 UPDATE.

Trading Statement:

Further to the trading statement released on SENS on 9 April 2020, management is satisfied that there is a higher degree of certainty in the financial results for the year ended 29 February 2020.

Afrimat therefore wish to advise that earnings per share ("EPS") is expected to be between 331,4 cents and 353,5 cents per share (2019: 221,0 cents per share) reflecting an increase of between 50% and 60% on the previous year and headline earnings per share ("HEPS") is expected to be between 337,1 cents and 360,5 cents per share (2019: 234,1 cents per share) reflecting an increase of between 44% and 54% on the previous year.

The information on which this further trading statement has been based has not been reviewed nor reported on by the Company's auditors. The financial results for period ended 29 February 2020 are expected to be published on 20 May 2020.

Covid-19 Update:

Further to the voluntary announcement released on 1 April 2020, the impact of the national Covid-19 lockdown on the group was dampened by the partial re-opening of Demaneng iron ore mine and certain industrial minerals operations early in the lockdown period. The re-opening was undertaken whilst giving the utmost care to ensure the safety and well-being of all employees. From 20 April 2020, as gazetted by government, industries in the mining and quarrying sector were granted permission to resume operations. In addition, South Africa moved from level 5 to level 4 restrictions on 1 May 2020. In terms of level 4 restrictions certain mines may commence operations, of which open-cast mining may scale up from a baseline of 50% to full employment. All Afrimat mines are open-cast mines and therefore may operate at full capacity. However, due to the restrictions on certain markets, Afrimat is ramping up operations according to market demand and in line with regulations from government and therefore certain Afrimat mines are not operating at full capacity.

Afrimat has taken appropriate measures to ensure the health and safety of its employees by means of screening, testing, collecting and recording all necessary information from employees.

By order of the board of directors of the Company,

Cape Town

12 May 2020

Sponsor: Bridge Capital Advisors Proprietary Limited