

HULAMIN LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1940/013924/06

JSE Code: HLM

ISIN: ZAE000096210

("Hulamin" or "the Company")



UPDATE ON THE RELEASE OF THE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019 AND TRADING STATEMENT

Shareholders are referred to the trading statement issued on 20 March 2020 ("the **Trading Statement**") wherein they were advised of the delay in the finalisation of the financial results for the year ended 31 December 2019 ("the **Financial Results**"). Further to the publication of the Trading Statement, shareholders are advised that the Company is in the process of finalising the Financial Results, which it expects to release on or about 26 June 2020.

TRADING STATEMENT

In the Trading Statement issued on 20 March 2020, Hulamin advised that its basic earnings per share ("EPS") for the year ended 31 December 2019 would be a loss of at least 315 cents per share and its basic headline earnings per share ("HEPS") would be a loss of at least 17 cents per share, and that a further trading statement would be issued once there was greater certainty on the range of the financial results that would be reported.

Shareholders are now advised that the Financial Results are expected to reflect:

- a basic loss per share of between 370 and 388 cents, as compared to the loss per share reported for the previous corresponding period of 242 cents, representing an increased loss of between 52.9% and 60.3%;
- a headline loss per share of between 70 and 80 cents, as compared to the headline earnings per share reported for the previous corresponding period of 91 cents, representing a decrease of between 176.9% and 187.9%; and
- a normalised headline loss per share¹ of between 4 and 11 cents per share, as compared to the normalised headline earnings per share reported for the previous corresponding period of 77 cents, representing a decrease of between 105.2% and 114.3%.

¹Normalised headline earnings/loss per share is one of the measurement bases which the Hulamin Executive Committee uses in assessing financial performance and is calculated in a consistent manner as per the latest annual financial statements, by dividing normalised headline earnings/loss by the weighted average number of ordinary shares in issue during the year.

Normalised headline earnings is defined as headline earnings excluding (i) metal price lag and (ii) material non-trading expense or income items which, due to their irregular occurrence, are adjusted for in order to better present earnings attributable to the ongoing activities of the Group.

The presentation of normalised headline earnings is not an IFRS requirement and may not be directly comparable with the same or similar measures disclosed by other companies.

The financial information contained in this trading statement is the responsibility of the directors and has not been reviewed or reported on by the Company's external auditors.

Pietermaritzburg
19 June 2020

Sponsor

