

HULAMIN LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1940/013924/06

JSE Code: HLM

ISIN: ZAE000096210

("Hulamin", "the Group" or "the Company")



FURTHER TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2020

In the Trading Statement issued on 15 September 2020, Hulamin advised that its basic earnings per share for the six months ended 30 June 2020 ("Current Period") would be a loss of at least 70 cents per share and its basic headline earnings per share would be a loss of at least 67 cents per share, that the results for the six months ended 30 June 2019 ("Prior Corresponding Period") would be restated, 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 Hulamin board of directors has reasonable certainty that the financial results for the Current Period are expected to reflect:

1. A basic loss per share of 75 cents, representing:
 - a decline of 52 cents when compared to the reported loss per share of 23 cents for the Prior Corresponding Period; and
 - a decline of 26 cents, being 53% lower, when compared to the restated loss per share of 49 cents for the Prior Corresponding Period.

2. A headline loss per share of 70 cents representing:
 - a decline of 50 cents when compared to the reported headline loss per share of 20 cents for the Prior Period; and
 - a decline of 24 cents, being 52% lower, when compared to the restated headline loss per share of 46 cents for the Prior Period.

3. Normalised headline loss per share¹ of 76 cents, representing:
 - a decline of 86 cents when compared to the reported normalised headline earnings per share¹ of 10 cents for the Prior Corresponding Period; and
 - a decline of 80 cents when compared to the restated normalised headline earnings per share¹ of 4 cents for the Prior Corresponding Period.

Note 1: Normalised headline earnings per share

Normalised headline earnings 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 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) 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. In the Current Period, normalised headline earnings only includes an adjustment for metal price lag.

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
18 September 2020

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