

AFRIMAT LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2006/022534/06)

Share code: AFT

ISIN: ZAE000086302

("Afrimat" or "the Company")



UPDATE ON RECENTLY ANNOUNCED TRANSACTIONS

FULFILMENT OF OUTSTANDING CONDITIONS PRECEDENT AND COMPLETION OF THE COZA TRANSACTION

Shareholders are referred to the Afrimat announcement released on the Stock Exchange News Service of the JSE Limited ("**SENS**") on 17 August 2020 ("**Coza Announcement**") advising shareholders that the Company entered into a sale of shares agreement ("**Coza Agreement**") with the Sellers (as defined in the Coza Announcement), in terms of which the Company will purchase 100% of the issued ordinary shares of Coza Mining Proprietary Limited ("**Coza**") from the Sellers for a purchase consideration of R300,0 million, subject to adjustment ("**Coza Transaction**").

Afrimat is pleased to advise that all conditions precedent to the Coza Transaction as set out in the Coza Agreement have been fulfilled. Accordingly, the Coza Transaction is now unconditional and has been implemented. Jenkins Mine which forms part of the Coza Transaction has commenced with production.

UPDATE ON ACQUISITION OF THE GRAVENHAGE MANGANESE MINING RIGHT

Shareholders are further referred to the Afrimat announcement released on SENS on 21 May 2021 ("**Gravenhage Announcement**") advising shareholders that the Company entered into an agreement ("**Gravenhage Agreement**") with the Sellers (as defined in the Gravenhage Announcement), in terms of which the Company will purchase 100% of the Gravenhage manganese mining right and associated assets ("**Assets**") from the Sellers ("**Gravenhage Transaction**").

Afrimat is pleased to announce that the following conditions precedent to the Gravenhage Transaction have been fulfilled:

- Competition Commission approval; and
- Approval of the Chinese State-owned Assets Supervision and Administration Commission of the State Council for the sale of the Assets and the assumption of the assumed liabilities as contemplated in the Gravenhage Agreement having been obtained by Aquila Steel (S Africa) Proprietary Limited.

The following conditions precedent are still outstanding:

- Approval in terms of section 11 of the Mineral and Petroleum Resources Development Act No. 28 of 2002; and
- Grant of Water Use License application.

All conditions precedent relating to the Gravenhage Transaction must be fulfilled by no later than 17h00 on 20 August 2022.

Cape Town
17 September 2021

Sponsor
PSG Capital



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