

AFRIMAT LIMITED

Incorporated in the Republic of South Africa
(Registration number: 2006/022534/06)
Share code: AFT
ISIN: ZAE000086302
("Afrimat" or "the Company")



VOLUNTARY TRADING STATEMENT FOR THE PERIOD ENDED 31 AUGUST 2022 AND FORCE MAJEURE DECLARED BY TRANSNET

Shareholders are hereby advised, in accordance with Section 3.4(b) of the JSE Listings Requirements, that a reasonable degree of certainty exists regarding the Company's financial results for the six months ended 31 August 2022, and accordingly, the directors would wish to voluntarily disclose the following:

- earnings per share ("**EPS**") is expected to be between 236.6 cents and 265.8 cents representing a decrease of between 9% and 19% compared to EPS of 292.1 cents reported for the six-month period ended 31 August 2021; and
- headline earnings per share ("**HEPS**") is expected to be between 236.1 cents and 265.6 cents representing a decrease of between 10% and 20% compared to HEPS of 295.1 cents reported for the six-month period ended 31 August 2021.

The Group remains profitable albeit at slightly lower levels than in the past and is debt free with sufficient capital to make meaningful acquisitions. Nkomati contributed positively to the results and Jenkins saw an increase in volumes, which softened the impact of the iron price downturn as well as increased production costs, such as fuel and explosives. Diversification, cost reductions and efficiency improvement initiatives remain the cornerstone of the Group.

The financial information on which this trading statement is based has not been reviewed nor reported on by the Company's auditors. The Company's financial results are expected to be released on or about 27 October 2022.

Shareholders are further advised that Transnet has declared a force majeure event as a result of ongoing strike action. This force majeure has an impact on both the export and inland logistics for the iron ore mines. Shareholders will be updated of any further developments.

By order of the board of directors of the Company

Cape Town
13 October 2022

Sponsor
PSG Capital



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