

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")



TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, Hulamin advises that there is a reasonable degree of certainty that the financial results for the year ended 31 December 2022 will differ by at least 20% when compared with the published financial results for the year ended 31 December 2021 as follows:

	31 December 2022 Expected	Change from 2021 actual to 2022 expected range	31 December 2021 Actual
Earnings per share	91 cents to 105 cents	Decreased by between 53% (101 cents per share) and 45% (87 cents per share)	192 cents per share
Headline earnings per share	93 cents to 107 cents	Decreased by between 49% (89 cents per share) and 41% (75 cents per share)	182 cents per share
Normalised headline earnings per share ¹	98 cents to 113 cents	Improved by between 20% (16 cents per share) and 38% (31 cents per share)	82 cents per share

¹ Normalised headline earnings per share 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) 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 following should be noted:

- Raising of a deferred tax asset positively impacted 2021 earnings by R115m (37 cents per share).
- The key difference between headline earnings and normalised headline earnings per share is Metal Price Lag (timing difference between purchase and selling price of metal) which was R426m (138 cents per share) in 2021.

Group results will be released on 6 March 2023.

The financial information contained in this trading statement is the responsibility of the directors and has not been reviewed nor reported on by the Company's external auditors.

Pietermaritzburg

27 February 2022

Sponsor



Questco Corporate Advisory Proprietary Limited