



Annual General Meeting

23 July 2025

CONSISTENTLY
DELIVERING

Afrimat has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information contained in this presentation, including all information that may be defined as 'forward-looking statements'.

Forward-looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', 'target', 'predict' and 'hope'. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, involve known and unknown risks, uncertainties and other facts or factors which may cause the actual results, performance or achievements of the Group, or its sector to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements.

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1

Making progress
after last year's
challenges

2

Operational
execution underpins
our strategic
success

3

Strategically
positioned for long
term sustainability

Afrimat operates a robust diversified model, and is a company
with the ability to adapt when things change



01

WHY WE EXIST

Consciously making a difference through excellence with integrity



**CARING
ENVIRONMENT**



**ENTREPRENEURIAL
DRIVE**



TEAMWORK



**RESULTS
DRIVEN**



**HUMILITY
AND BELIEF**



EMPOWERING



**SKILLS AND
COMPETENCE**



**IMPORTANT
RELATIONSHIPS**

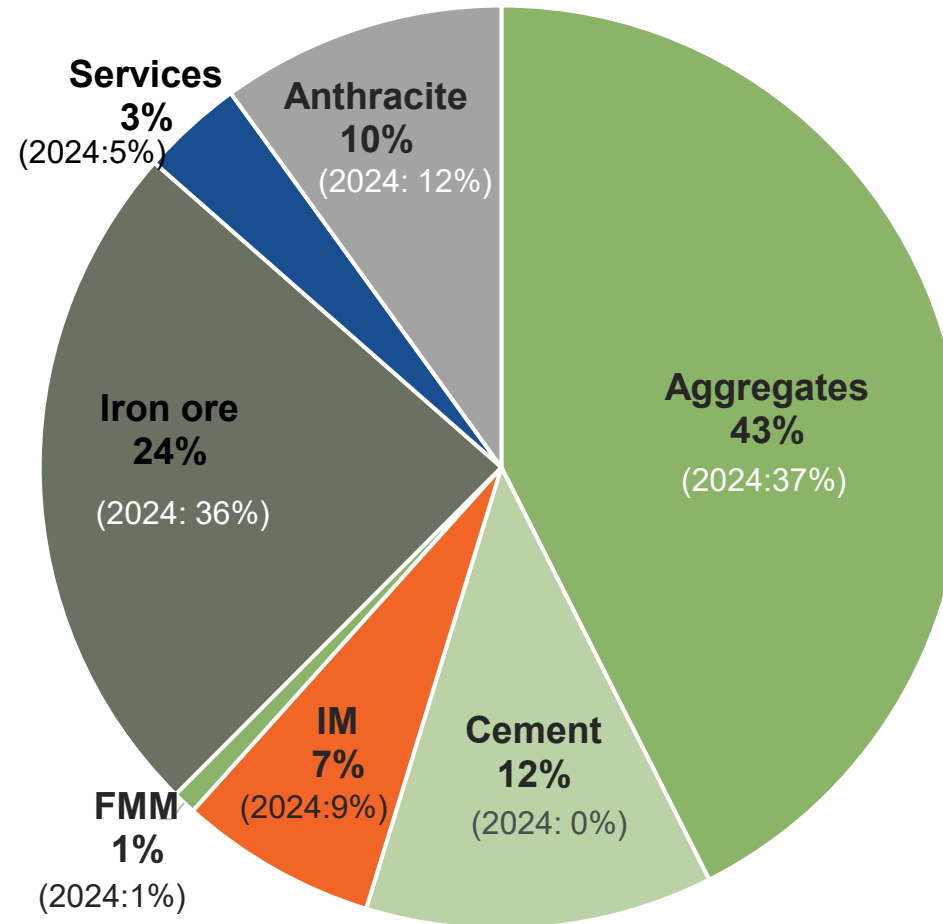


**WINNING
ATTITUDE**

Excellence with Integrity

Deep segmental diversification

FY2025 - Revenue contribution



Diversification at the heart of our strategy



02

WHAT WE DO

A leading, empowered mid-tier mining and materials supply company

What we do

Track record of operational excellence and competence in mid-tier mining and materials supply



Construction Materials



Aggregates | readymix | concrete products | cement | fly ash

- **36** active quarries
- **37** readymix concrete sites
- **6** brick-and-block operations
- **2** clinker sources
- **3** sand mines
- Cement
 - 1 integrated plant
 - 2 grinding plants
 - 2 depots
- Fly ash (Lethabo and Matla)

Industrial Minerals



Limestone | dolomite

- **2** limestone sources
- **2** dolomite sources

Bulk Commodities



Iron ore | anthracite | manganese

- **3** iron ore mines
- **1** anthracite mine
- **1** manganese source

Future Materials and Metals



Phosphate | rare earth elements

- Phosphate
- Rare earth minerals

Contract Mining Services | Incorporated under our Mining Division



Financial summary F2025



Up 36,7% to R8,3 billion

Group revenue

72,3 cents

HEPS

2 862 cents

Net asset value

15 cents

Final dividend

7,3%

Return on net
operating assets

48,9%

Net debt:equity ratio

5,7%

Operating profit margin



03

OPERATIONAL UPDATE

A track record of efficient execution



Construction Materials

Aggregate operations



- Optimising operational efficiency and throughput
- Regaining market share in ex-Lafarge quarries
- Improving equipment reliability in ex-Lafarge quarries
- Building Afrimat company culture throughout
- Lafarge South Africa was bought for the quarries. Excellent assets.



Update

- Market is stable with slight volume growth
- Transport sector is exciting (rail, roads)
- Well situated quarries house natural “moats” (Excellent international examples: Vulcan, CRH)



Update

- Fly ash operation repaired and is delivering excellent results
- Randfontein grinding plant performing very well
- Lichtenburg factory not fully reliable yet
 - Highly experienced engineering team deployed
- Market demand strong
- Excited about innovative product offering
- Turn around of this business behind schedule but progressing well lately



Bulk Commodities

International iron ore



Update

- Total export volumes similar to last year
- Blended from various sources
- Salene iron ore source recently added (adjacent to Jenkins)
- Export at Platts index prices. Recently improved back to \$100/ton
- Rand/US\$ fluctuations



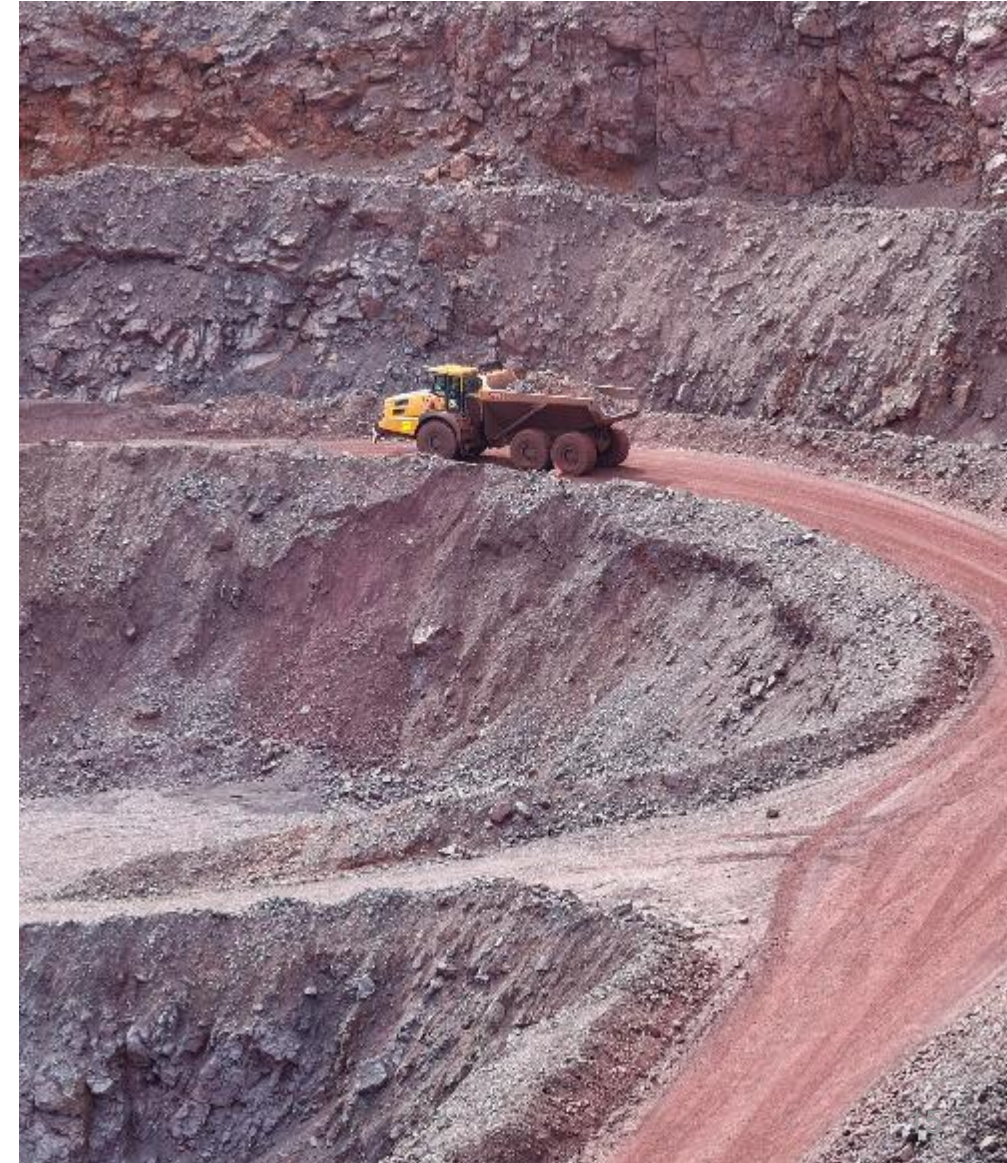


Bulk commodities

Local iron ore



- Domestic sales at defined price (at mine gate)
- Significantly improved volumes
- Able to supply innovative raw material solutions to support customers long-term sustainability
- Further growth in volumes possible
- Bulk of the supply taken up by Vanderbijlpark





Update

- Full EIA now received
- Mothballed underground mining operations
- Discovered viable open pit mineable area
- No more housing relocations expected this year
- Mozambique border has reopened
 - Two shipments exported in Q1 with additional shipments across financial year expected
- Local sales volumes steady
- Strengthened operational team delivering good results





- Stronger focus on agricultural lime
- Agricultural lime market orders later this year due to excessive rain on farms
- Industrial market impacted by downsizing of ferrochrome smelters



- Excited about possibilities in battery industry
 - Resource could be ideal
 - Potential partners identified
 - Single super phosphate sales have started
 - Production rates not satisfactory yet
 - Potential remains very good

- Rare Earth: current status
 - Completed laboratory scale test-work produced good quality mixed rare oxides 98%+ (acceptable to international customers)



04

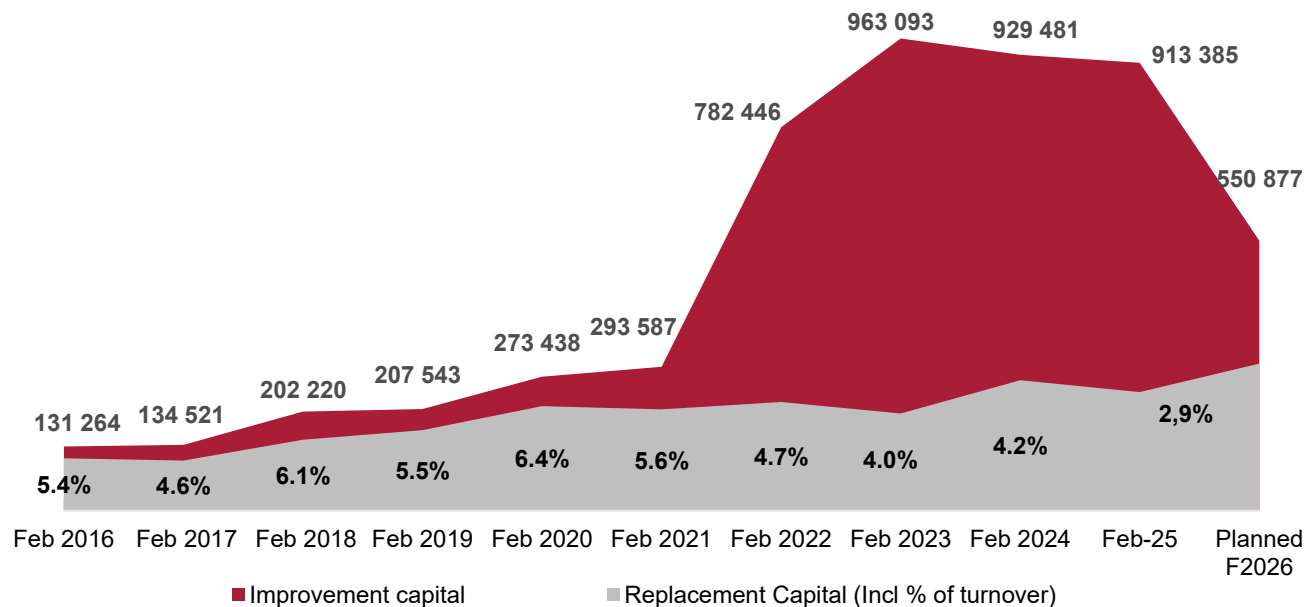
FUTURE OUTLOOK

Unlocking the full potential

- Unlock the tremendous value of the Lafarge acquisition
- Focus on eradicating losses and optimisation of cement plant
- Enhance operating margins in Construction Materials aggregates business through efficiency projects
- Execute on optimisation of Life of Mine plan at Nkomati Anthracite Mine
- Focus on export of anthracite products
- Continue to supplying iron ore to AMSA and to increase its supply by ensuring that a spectrum of sources are available
- Prioritise enhancing cash generation to swiftly pay down debt levels
- Optimise operational efficiency across all businesses by utilising innovative technology solutions
- Ensuring greater profitability to meet shareholder expectations

Total capital expenditure

Capital expenditure 2016 - planned 2026 (R'000)



Improvement capital (R'000)

Bulk Commodities – Iron ore <i>Doornfontein Resource</i>	150,000
Bulk Commodities – Nkomati <i>Mine development including stripping costs</i>	100,877

- Operational performance, cash generation and reduction of debt
- **Construction Materials**
 - Ensure new quarry production and margins are on par with traditional Afrimat quarries
 - Ensure production reliability from cement turns into profitability
 - Differentiate the cement business within innovative products
 - Grow cement extender market
 - Sale of quarries as per the Competition Commission terms
- **Industrial Materials**
 - Consistent cash generation
 - Deeper penetration of new markets
- **Bulk Commodities**
 - Local iron ore volume growth
 - International volumes to be maintained (roughly 16,5% below rail allocation, due to logistics underperformance)
 - Continue to export anthracite and to fulfil local contract demand
 - Mothball underground mining and open box cut of new opencast pit
- **Future Materials and Metals**
 - Continue with phosphate sales
 - Pursue exciting long-term potential

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29 August 2025	Pre-close webinar
September 2025	Trading update
23 October 2025	Announcement of interim results and interim dividend
December 2025	Interim dividend payment

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