



CONSISTENTLY DELIVERING

A collage of four images: a large pile of red earth with a yellow truck in the bottom left; a long conveyor belt system over a large pile of dark material; a close-up of hands holding wood chips; and an industrial facility with silos and pipes in the top right.

UNLOCK THE STOCK
22 February 2024

Core message



Consistently
delivering good
results in a
challenging
environment

Substantial progress
on strategic projects
for sustained growth

Company culture and high standard of
execution supports Group moats



1

WHAT WE DO



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

What we do

Growth through structured diversification



Segment	What we do	Contribution to group (HY1 2024)	Margin
Construction Materials	Aggregates readymix concrete products	40,8%	13,5%
Industrial Minerals	Limestone dolomite industrial sands	10,6%	10,6%
Bulk Commodities	Iron ore	39,9%	28,3%
	Anthracite	8,7%	
Future Materials and Metals	Phosphate rare earth elements	<1%	(negative due to development phase)
Overall	Well diversified	Well diversified	18,8%

Return on net operating assets 22,7% (HY2022: 27,4%)
PAT CAGR of 18,9% (Feb 2009 – Feb 2023)

Construction Materials

- Efficiency drive rewarding
- Overall business and volumes are strong (from a low base)
- Product supplied to Government infrastructure, road and rail projects
- Lafarge – awaiting Competition Tribunal authorisation



Bulk Commodities Iron Ore - international

- Iron ore price held up
- International volumes are down due to Transnet underperformance

Bulk Commodities Iron Ore - domestic

- Volumes are reasonable
- In-land rail line challenges overcome by trucking

Bulk Commodities Anthracite

- Mine fully developed
- Washing plant ramping up
- Hi-phos product exported
- Significantly improved H2

Industrial Minerals

- Generators installed to overcome loadshedding
- Very small overall contributor to group ($\pm 10\%$)

Future Materials and Metals

- Investment capex spent and ramp-up in progress
- SSP plant commissioned
- Ready for agricultural season

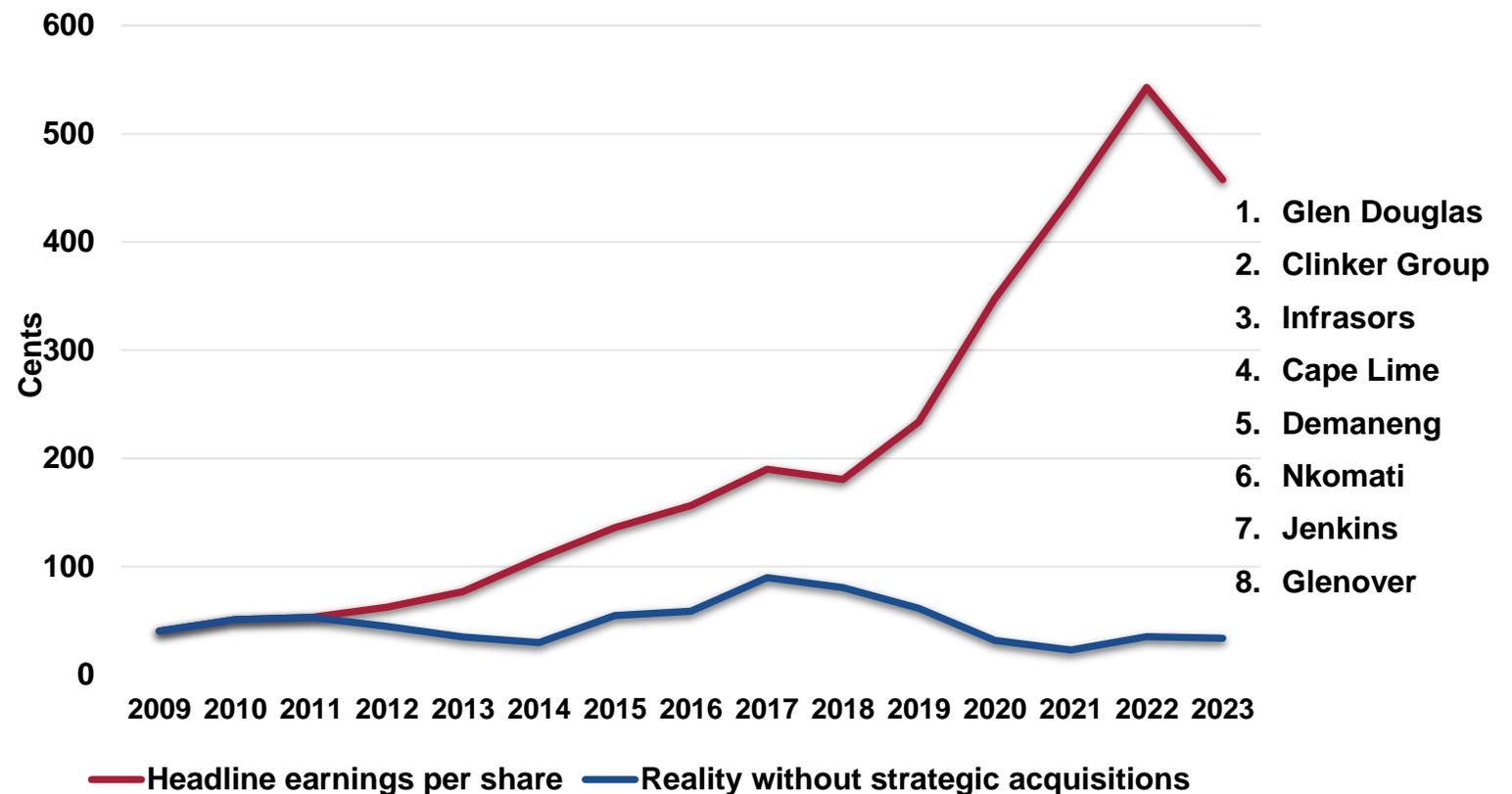
Afrimat strategic summary:

1. Maintained strong growth rate across group for many years
2. Nkomati Anthracite mine will deliver
3. Awaiting approval on Lafarge and with strong Afrimat management ready to implement
4. Glenover is the longer-term investment, which will carefully be positioned

Rationale for and result of diversified structure

- Smooth growth for more than a decade
- Good blend of locally and internationally priced commodities
- Exposure to different currencies
- Exposure to different economic cycles
- Similar operational skills
- Creates many opportunities

Profit history with and without acquisitions



1

UNIQUE COMPETITIVE ADVANTAGE

- Geographic location
- Unique metallurgy
- Structural cost advantage
- Culture

2

RESPECT FOR CAPITAL AND ITS ALLOCATION

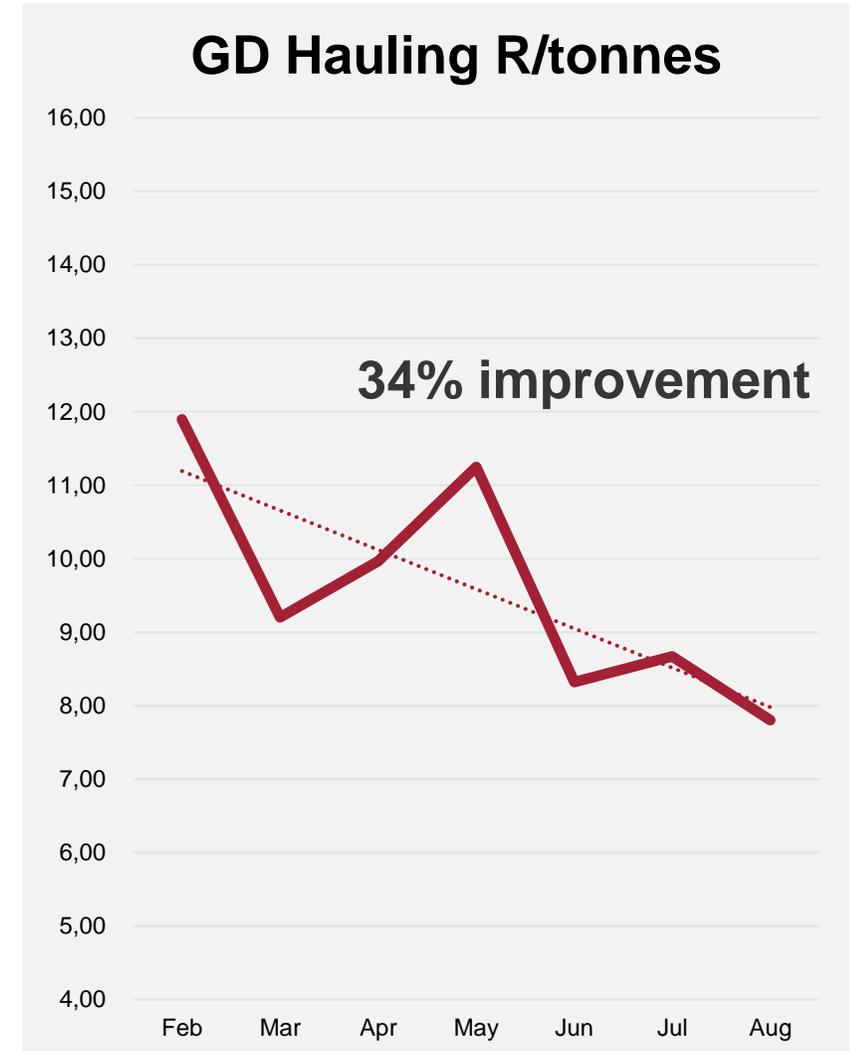
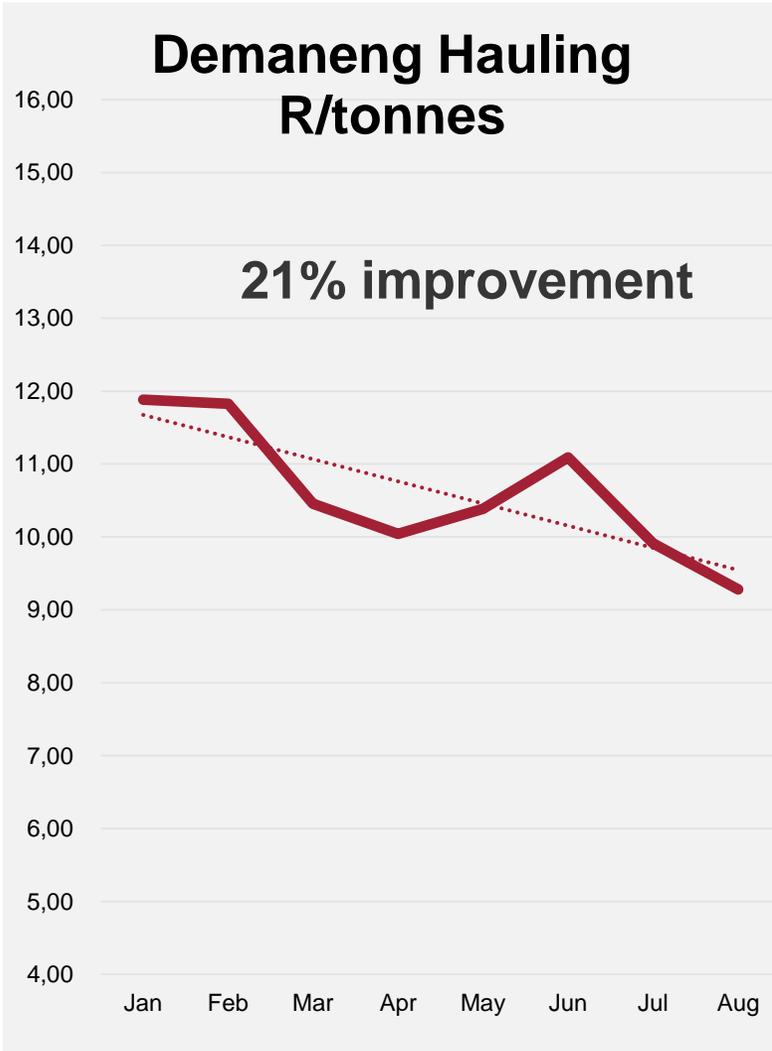
- Strong balance sheet
- RONA of 22,7%
- Consistent cash generation

3

EXECUTION

- Multi-discipline approach to project execution
 - Engineering, IT, finance, legal, community relations, authority relations, logistics, marketing etc.
- Resilient, disciplined execution

Fleet efficiency drive tonnes per machine hour



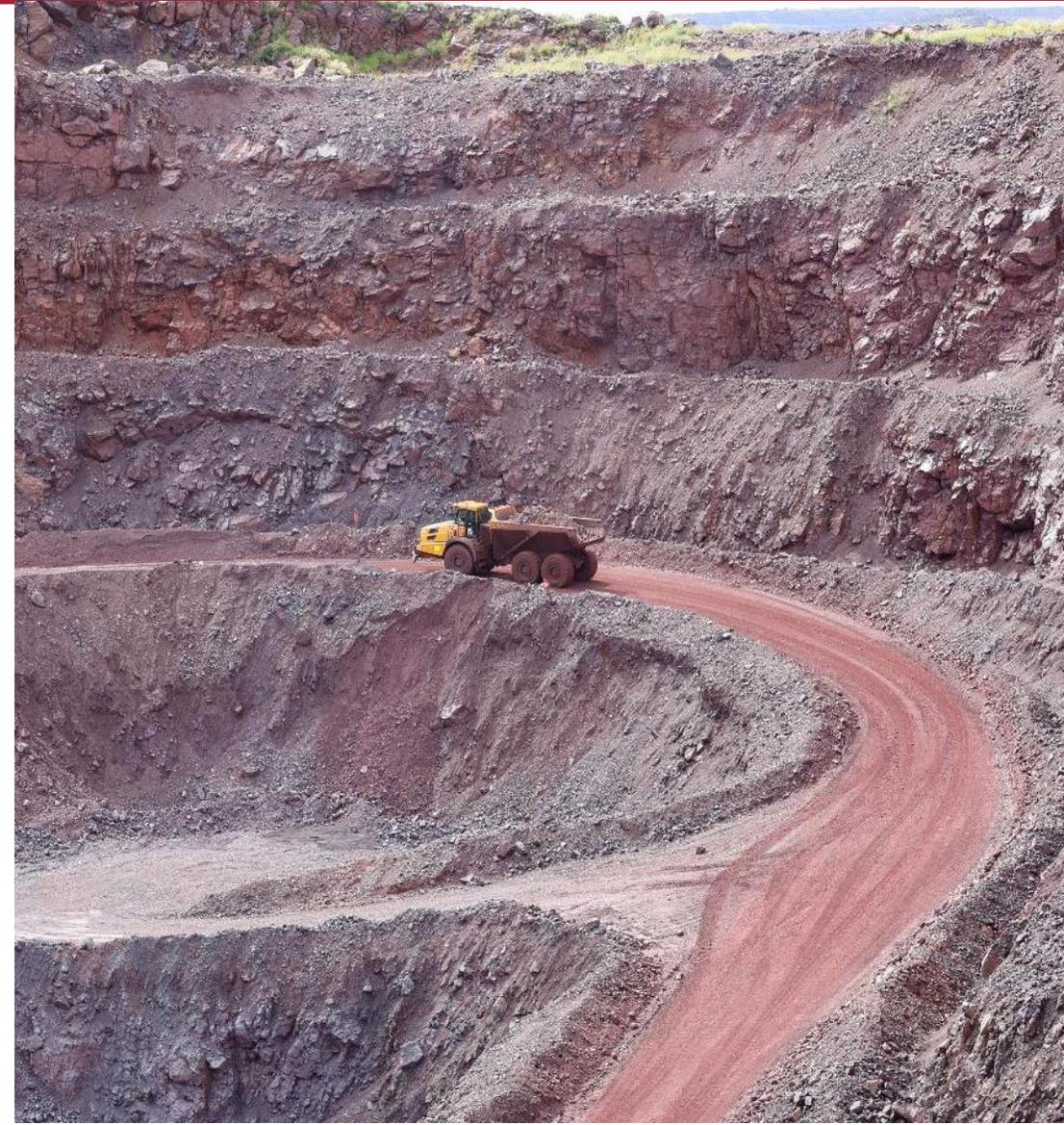
Core message



Diversified model is working

Remain strongly cash generative

Ready to implement Lafarge acquisition



2

SUSTAINABILITY AND E S G



*Culture of care in all that we do
and a thriving entrepreneurial spirit*

Focus on job creation, training staff and ensuring a high standard of health and safety

Active community relations with investment in education, youth employment and infrastructure



ESG focus across 45 mining licenses, rehabilitation and carbon neutrality strategy

People management

2 824
employees

4 666
training days

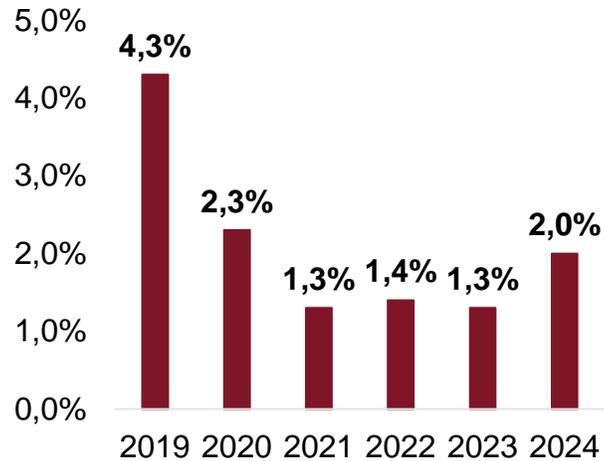
464 new
employees hired

77 bursaries
awarded to staff

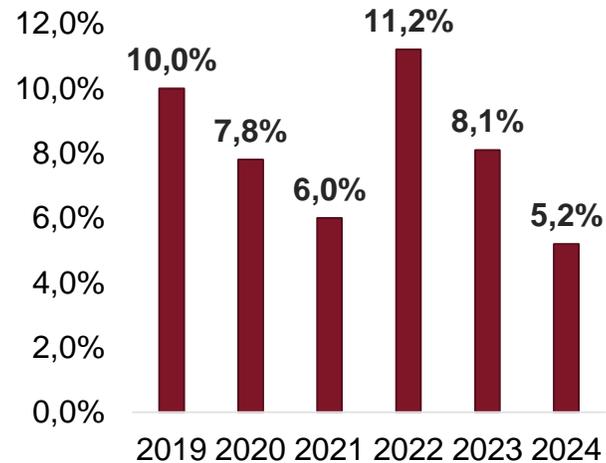
Staff wellness
programme

Culture survey undertaken

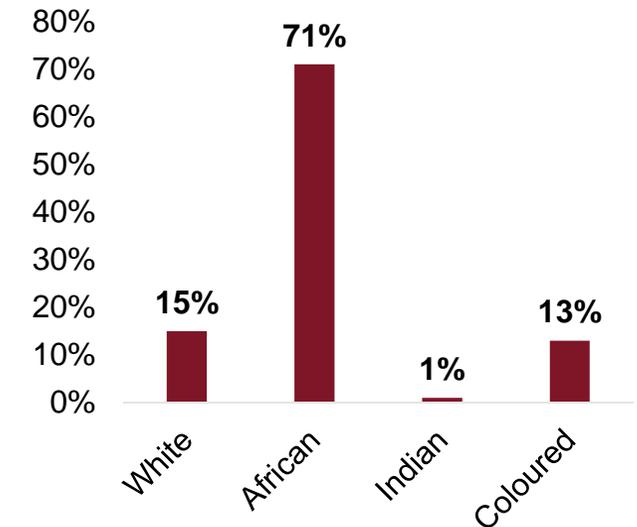
Absenteeism



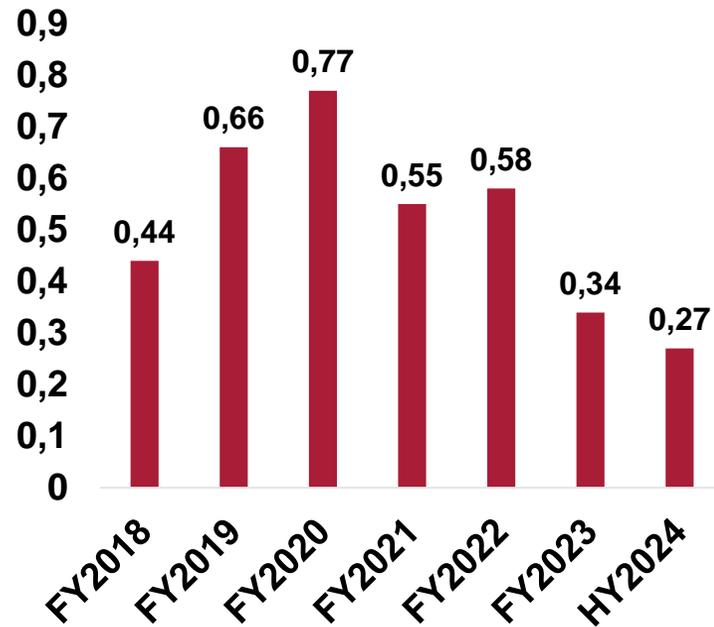
Attrition



Staff composition

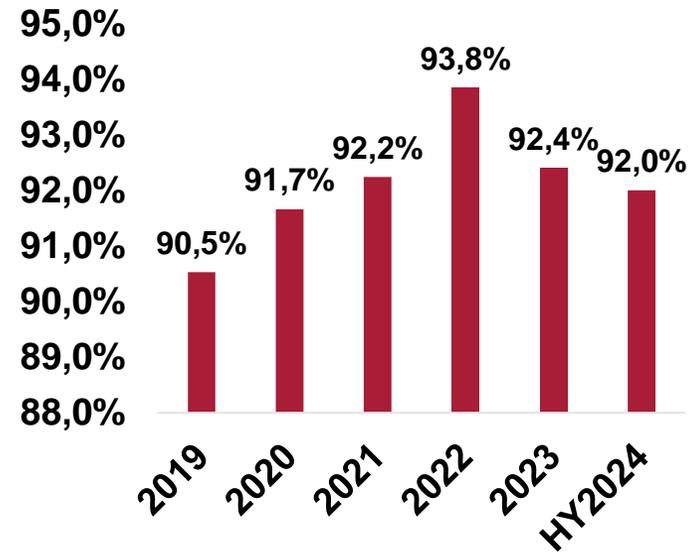


LTIFR progress

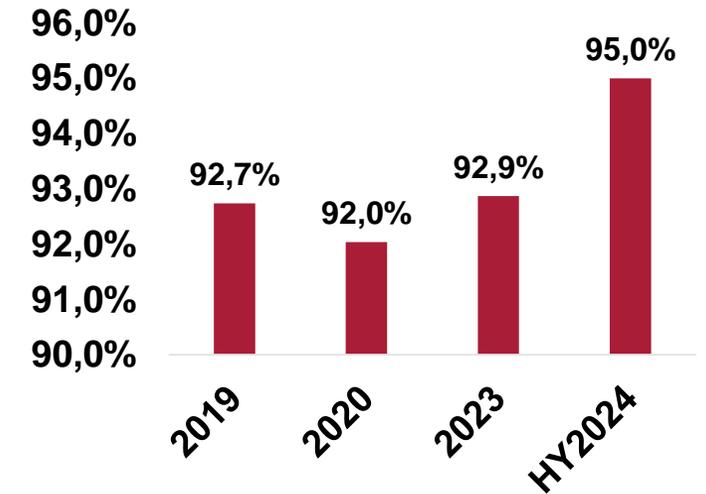


2024 marks the best score in Afrimat's history

ASPASA ISHE Audits



ASPASA environmental compliance audits



75 sites
across
South
Africa

CSI spend
in F2023
R12,3 m

Two new classrooms at Unobhala Secondary School in rural KZN



Education and empowering learners in Free State and KZN

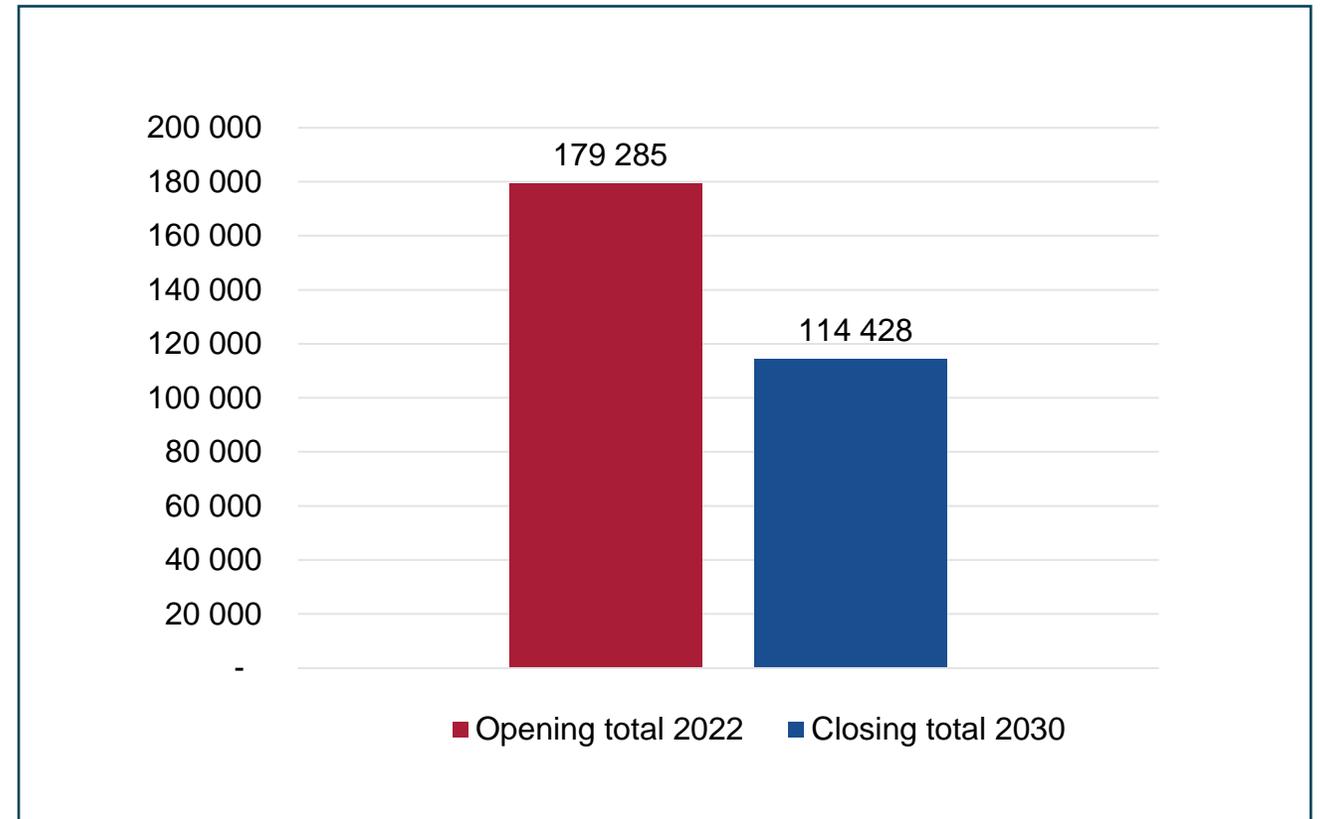


Carbon neutral strategy

Reduce carbon emissions by 32% by 2030



- Reduction in line with UN SDG's
- 2050 target carbon neutrality across operations



February	Pre-close webinar
April	Trading update
May	Announcement of annual results
June	Investor open day Integrated annual report posted
August	Annual general meeting
October	Trading update
October	Interim results and interim dividend

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