




CONSISTENTLY DELIVERING



UNLOCK THE STOCK
27 February 2025

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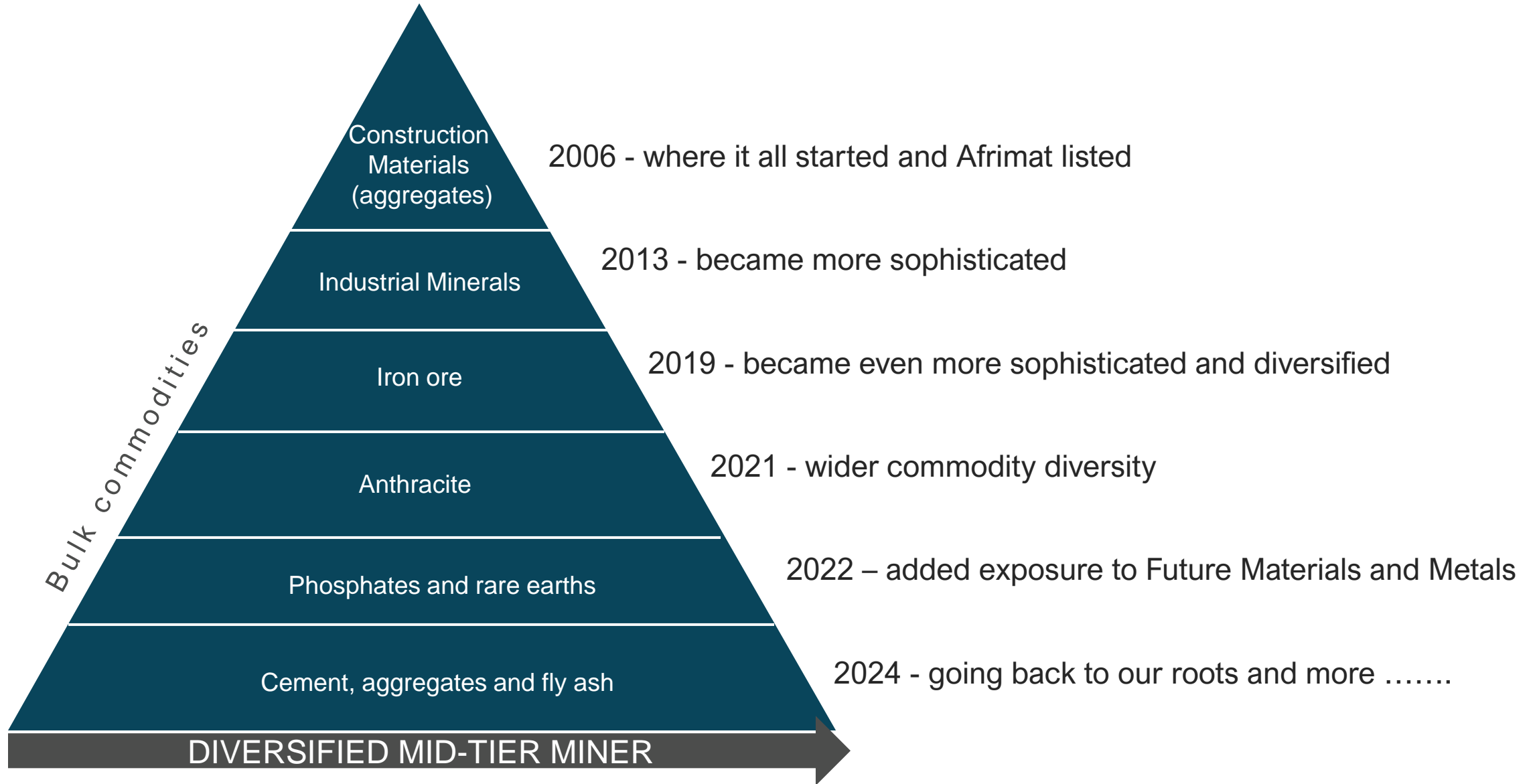
WHAT WE DO

A yellow Bell 1706E wheel loader is shown in a mining or aggregate processing site. The loader is positioned in the foreground, facing away from the camera. In the background, a conveyor belt system is visible, with a large pile of grey aggregate material being discharged from the belt. The site is surrounded by green hills and vegetation. The image is overlaid with a red diagonal graphic on the left side.

*An empowered multi-commodity,
mid-tier mining company*

Path to diversification

Long-term growth strategy underpinned by a diversified asset base



Construction Materials



Aggregates | readymix | concrete products | cement | fly ash

- **36** active quarries
- **38** 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 | industrial sands

- **2** limestone sources
- **2** dolomite sources
- **1** agricultural limestone mine

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



1

Strategic positioning
for sustained growth

2

Challenging first half
that carried through
to the second half
(not entirely within
management's control)

3

“Lafarge” integration
completed and
Nkomati turns the
corner

The year brought its share of challenges, which were successfully navigated towards the end of the FY2025 financial year to ensure sustainability and returned performance for the next financial year, FY2026

Construction Materials

- Lafarge successfully integrated
- Strong performance from traditional aggregate quarries and ash business
- Cement operations (factories in Lichtenburg and Randfontein) functioning at acceptable levels after extensive maintenance
- Regaining market share
- Back-up cement capacity in place



Current strategic focus and update



Bulk Commodities - Anthracite

- Part of EIA for full Life of Mine Plan received
- No secondary products exported from Maputo port
- Actions taken:
 - introduction of a more efficient mining fleet;
 - reorganisation of the mining team, including a new management structure;
 - an Eskom powerline moved to allow for more fluid open-pit mining;
 - the relocation of 91 graves and 38 houses; and
 - increased marketing activity on the export bouquet.
- Underground mining moved to safer area
- January 2025 returned to profitability
- Secured commitments for 80% of new financial year's export volume



Bulk Commodities

Iron ore - export

- Poor rail performance continues
- Overall volumes remain 20% below rail allocation (870,000 tpa)
- International iron ore prices remain lower than previous year

Bulk Commodities

Iron Ore - domestic

- Volumes 70% retraction in Q1 of 1HY2025
 - Reduced volumes taken by AMSA
- Q2 and 2HY2025 volume recovery
- Active and constant discussions with AMSA, ready to support them with innovative raw material solutions

Current strategic focus and update



Industrial Minerals

- Significant recovery, back to previous performance levels
- Ongoing suspension of loadshedding, bodes well for the business and clients



Future Materials and Metals

- Test work on rare earths component is nearing completion with positive results
- Phosphate plant is operational, with ramp-up progressing well, although slower than projected



- Changes in iron ore market, given the Rand value received on iron ore exports and the volume reduction from AMSA in the first half of the financial year, severely impacted results
- So too, losses from cement and weaker-than-expected performance from anthracite

The possible upside:

- Successful Lafarge integration strengthens foundation of Construction Materials
 - Steadily reducing cement losses
 - Margin recovery encouraging
- Nkomati Anthracite Mine expected to make meaningful difference with EIA and other strategic changes in place
- Maintained strong growth rate and cash generation to bring debt:equity in line with historical range
- Glenover is the longer-term investment, positioned to capitalise on inherent competitive advantage

UNIQUE COMPETITIVE ADVANTAGE

Geographic location
Unique metallurgy
Structural cost advantage

CULTURE

The Afrimat Way
Excellence with Integrity

RESPECT FOR CAPITAL AND ITS ALLOCATION

Strong balance sheet
RONA FY2024 – 25%
Consistent cash generation

EXECUTION

Multi-discipline approach to project execution
Resilient, disciplined execution

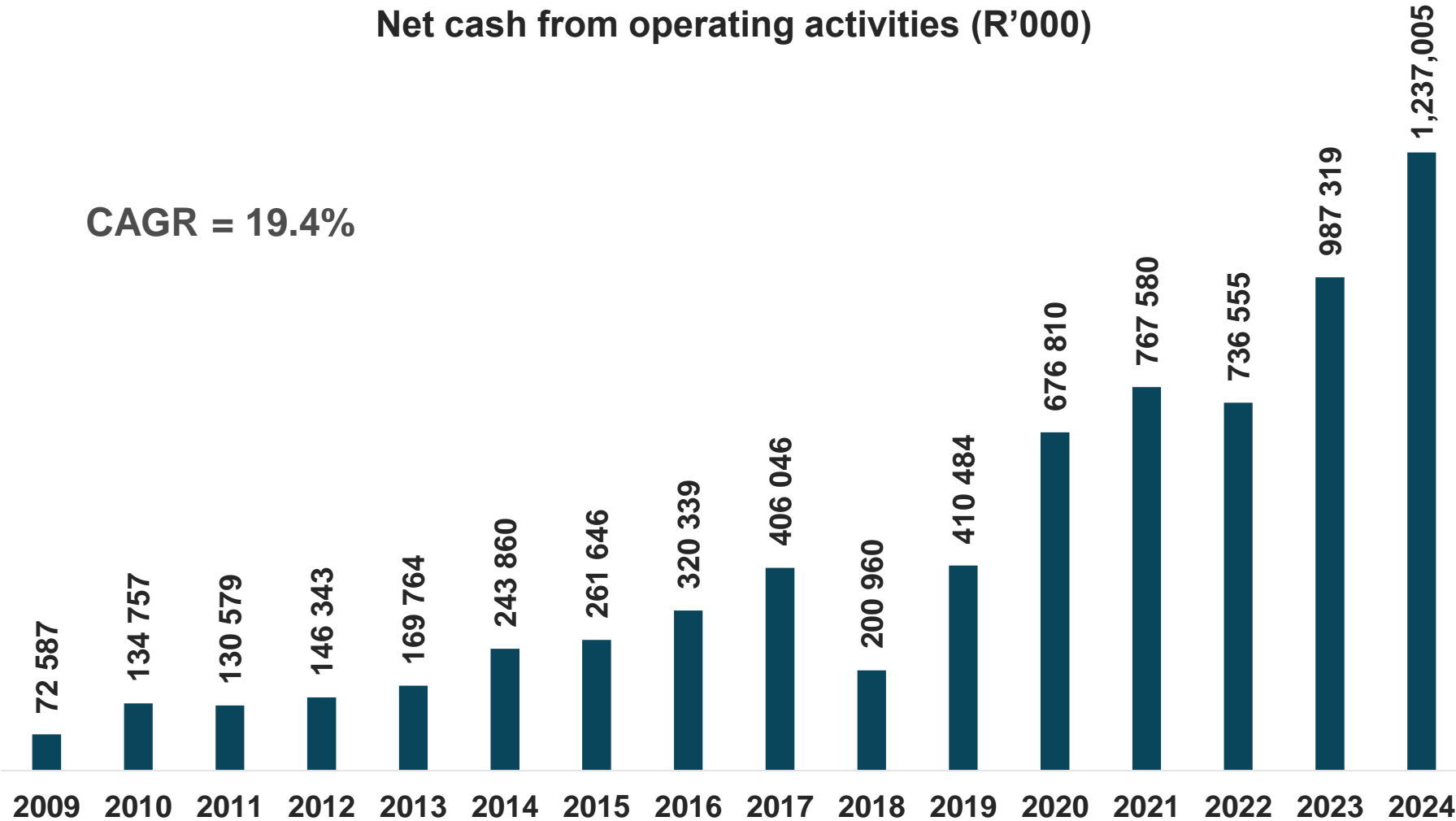


- Operational diversification and scalability provides a hedge
- Strong, defensive moats in place
- Cash generative ability and conservative approach to debt
- Healthy company culture
- Track record of excellent capital allocation
- Exceptionally experienced executive and operational management
- Consistent dividends
- Directors and management aligned with shareholders through a holding of 6.7%

Exceptional and consistent cash generation

Net cash from operating activities (R'000)

CAGR = 19.4%

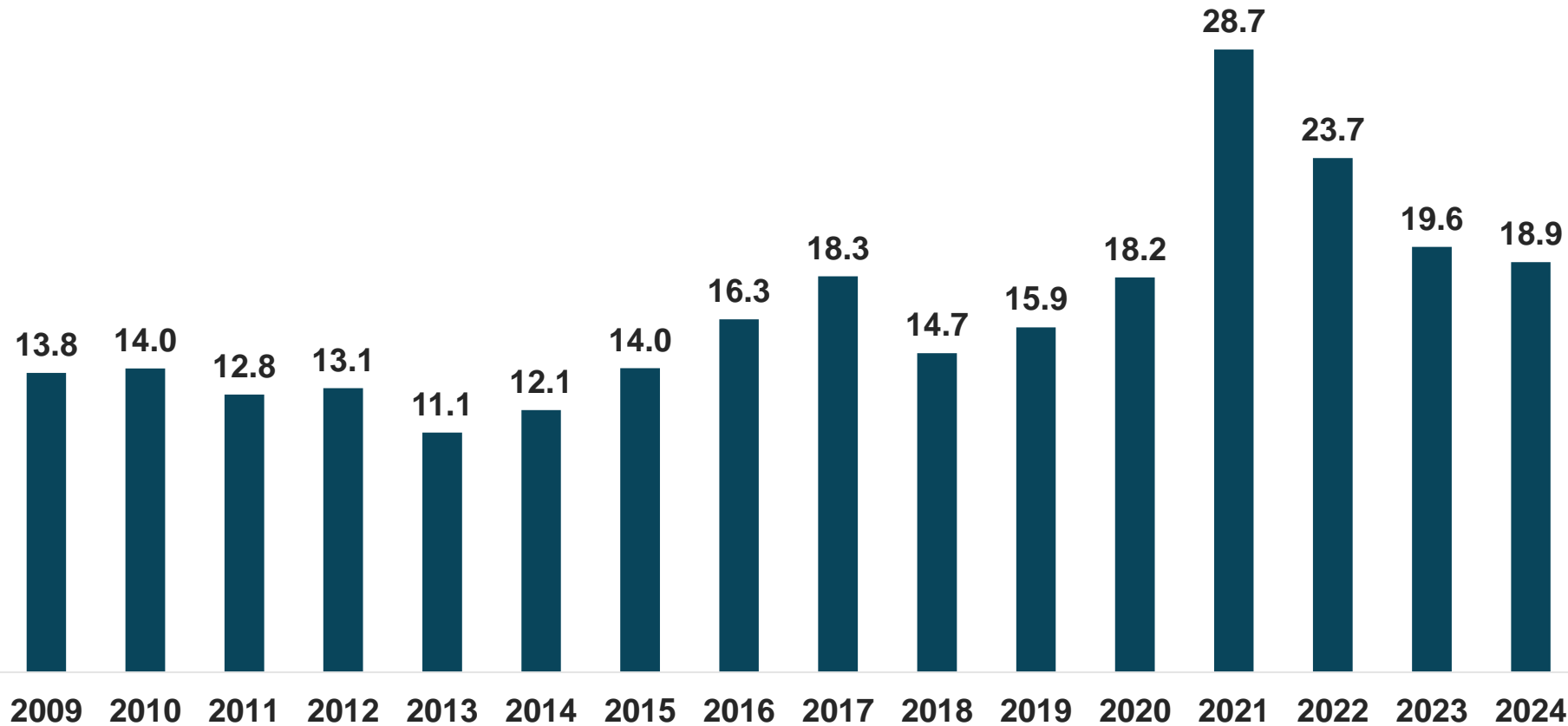


Afrimat has a proven track record to turn its acquisitions into meaningful contributors with high cash generation.

Operating profitability

Purposeful diversification

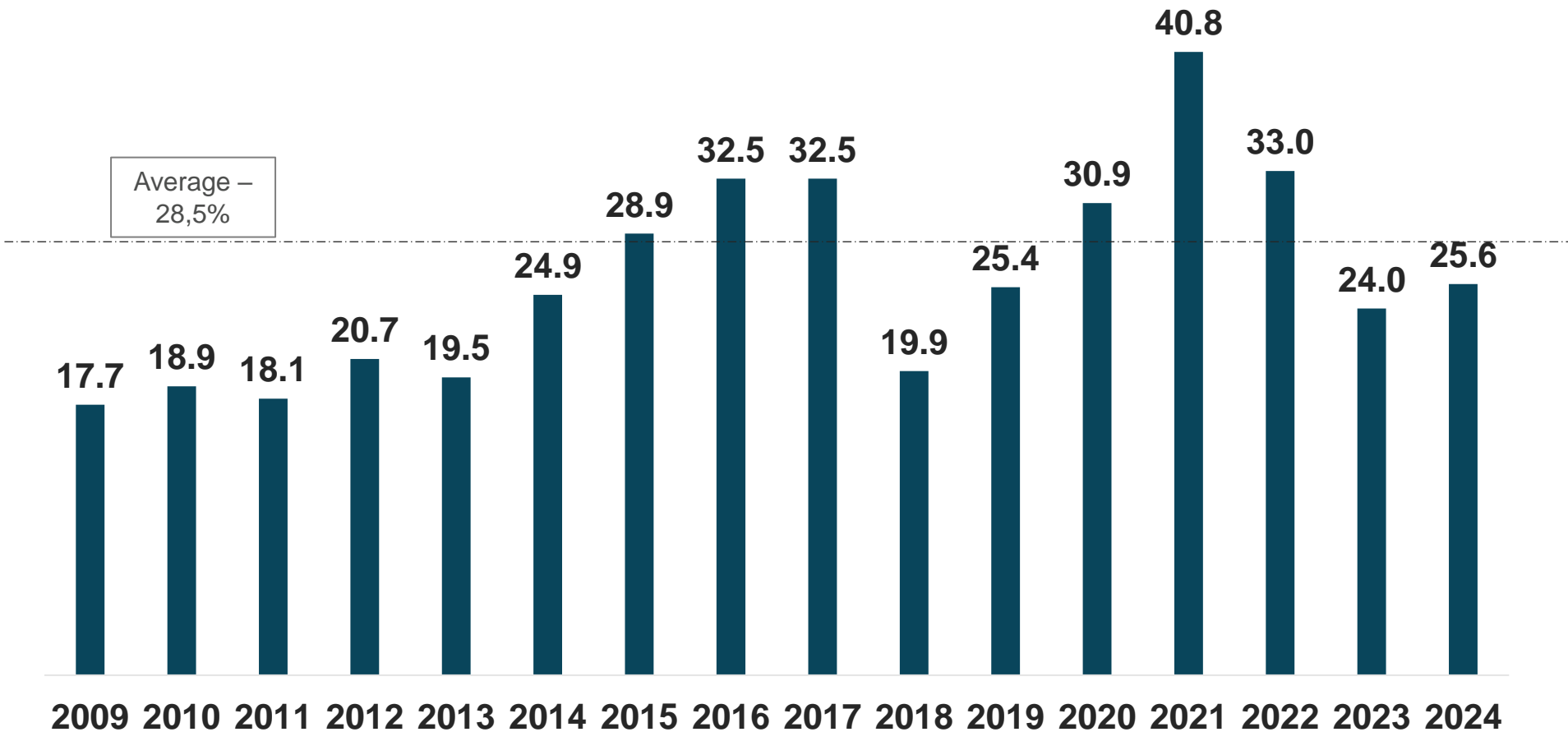
Operating margin (%)



Maintain strong operating margins through operational efficiency drive and diversification strategy.

Return on net operating assets (RONA)

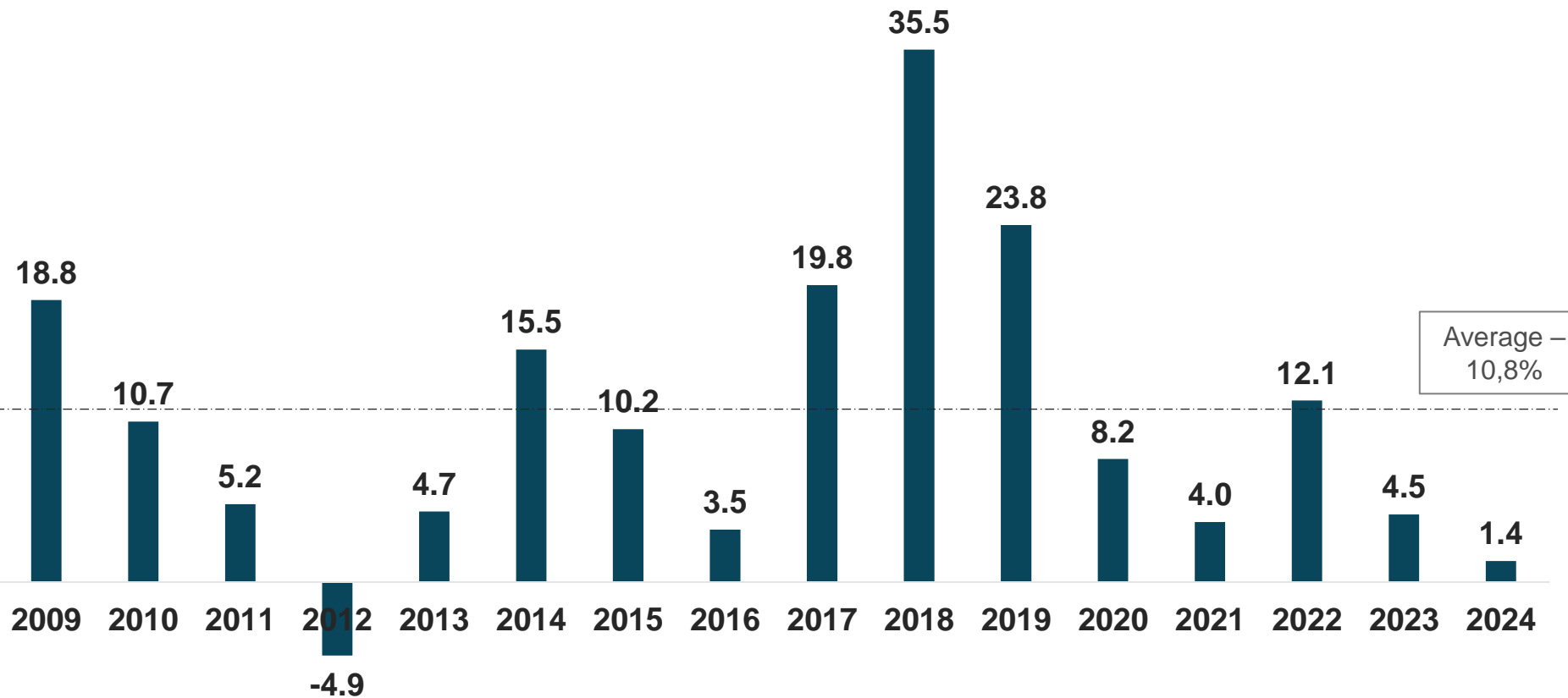
RONA %



Key measurement in evaluating success of capital allocation.

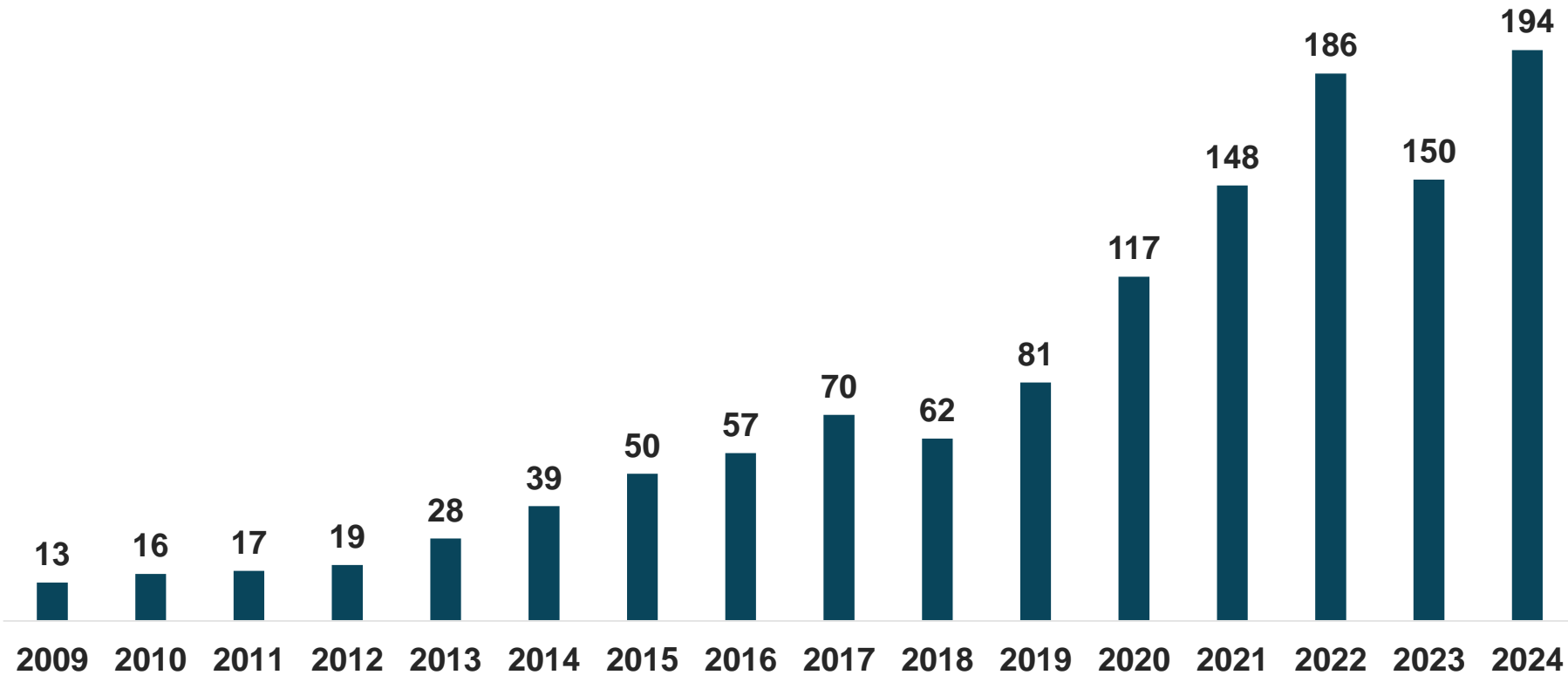
Balance sheet health maintained

Net debt:equity (%)



Maintain a strong balance sheet enabling acquisitions

Total dividend (cents per share)



Consistent dividend payer

2.75 x cover

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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 and community relations carried out across **108** sites nation wide

People management

>3,800 employees

<2% absenteeism rate

Actively spend on bursaries, training, learning and development

228 new employees hired

77 bursaries awarded to staff

Staff wellness programme

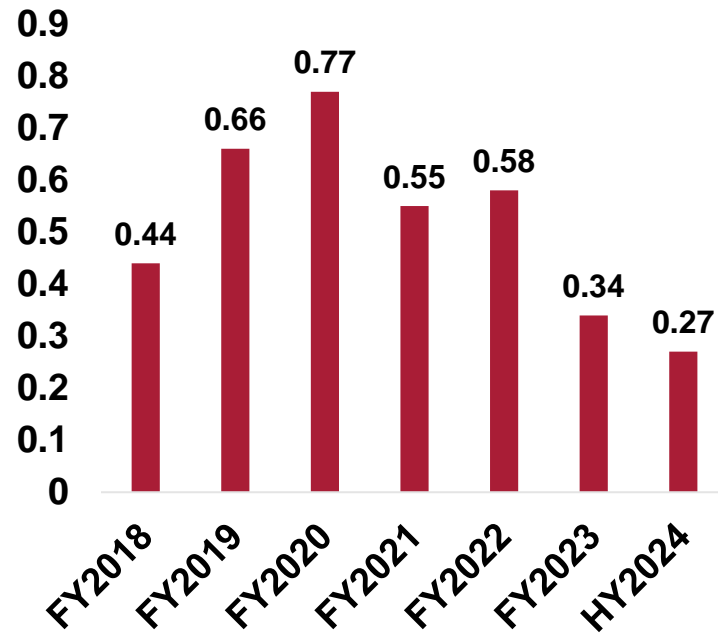


Health, safety and environment

Portfolio comprises 63 mining rights

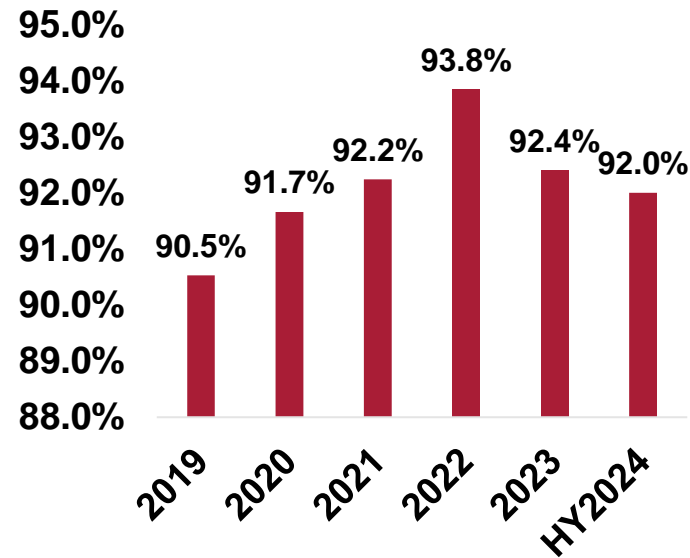


LTIFR progress

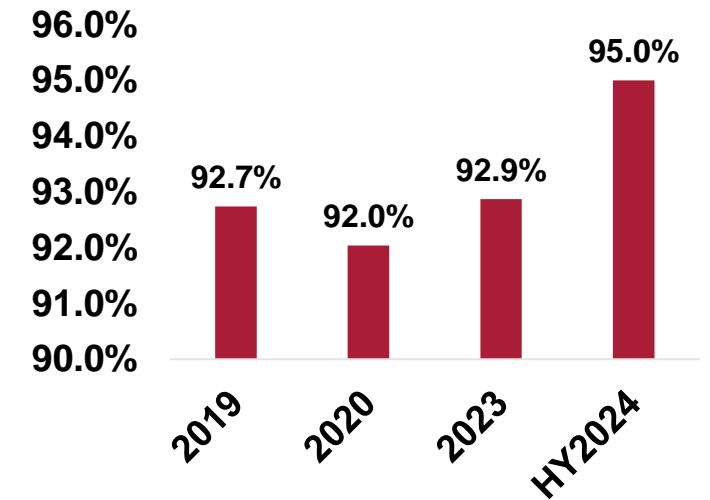


2024 marks the best score in Afrimat's history

ASPASA ISHE Audits



ASPASA environmental compliance audits



63 sites
across
South
Africa

CSI spend
in F2024
R34,4m

Extension and renovation of nutrition facilities in four primary schools in Macassar, Western Cape



- Oklahoma Primary (1 100 learners in the school and the nutrition facility feeds 104 learners per day)
- Macassar Primary (1 030 learners in the school and the nutrition facility feeds 450 learners per day)
- Marvin Park Primary (1 423 learners in the school and the nutrition facility feeds 300 learners per day)
- Firgrove Primary (948 learners in the school and the nutrition facility feeds 200 learners per day)

Additional classroom at a primary school in Dundee (KZN)



- 350 learners at Morningside Primary school



- 88 candidates trained in trackless mobile machinery
- 48 employed thus far

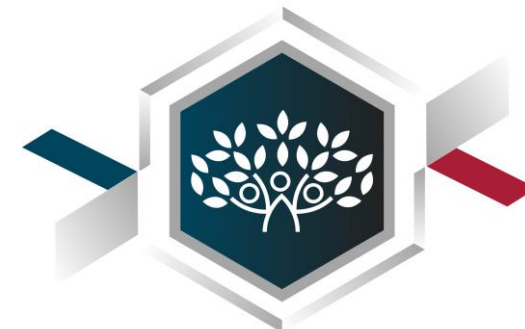
Skills programme for unemployed youth in Steenbokpan (Limpopo)

Uplift communities through education, socio-economic development and unemployed youth skills development initiatives

- Non-Profit Organisation with a functioning Board of Directors
- The host communities around our mines are designated as beneficiaries
- We will achieve our objectives through:
 - Utilising dividend income from Afrimat's Equity Equivalent Programme
 - Partner with businesses that want to allocate CSI funding but are unsure which projects to support
 - Afrimat allocates funds on partners' behalf, ensuring responsible spend and transparency
 - Partnering businesses receive a Section 18A certificate
 - Allocate additional funding to viable host community projects already identified through Afrimat's Sustainability Department in consultation with:
 - relevant communities
 - municipalities
 - tribal authorities
 - DMRE

The mission:

Uplifting the communities where we operate and fostering a sustainable future for all



Investor relations - 2025

20 February	Pre-close webinar
27 February	Unlock the Stock
April	Trading update
15 May	Announcement of annual results (FY2025)
11 June	Investor open day
June	Integrated annual report posted
July	Annual general meeting
10 September	Site visit (Lichtenburg cement factory)
October	Trading update
October	Interim results and interim dividend

Andries van Heerden
Chief Executive Officer
021 917 8853

Vanessa Rech
Keyter Rech Investor Solutions
vrech@kris.co.za
083 307 5600