

Afrimat Mining Company Shows Significant Market Capitalisation After 10-Year Jse Listing Journey

Mining company Afrimat Limited today celebrated 10 years of its listing on the JSE. Andries van Heerden, Afrimat CEO since the company's listing, commented, "Today marks an auspicious celebration for us. Ten years ago we experienced the culmination of a dream that took some putting together and needed both foresight and a big dose of courage. Armed with a prospectus and supported by a good plan and a solid board, we went about raising sufficient capital."

Afrimat Limited is a leading black empowered open pit mining company providing industrial minerals and construction materials. It has been listed in the Construction & Building Materials sector of the Main Board JSE Limited since 2006. The company has grown significantly from an implied market capitalisation at listing of R625 million to its current size of R3.9 billion.

Van Heerden continues, "Ten years ago, we had a dream of listing in order to build a diversified business that was able to weather storms, but always being mindful of doing the right things. The intention was to work respectfully with capital and allocate it to ensure excellent returns, with a strong stream of cash at an excellent conversion ratio. We successfully delivered on this.

"When the time came, we identified assets that we wanted to buy in order to extract value from them with some careful thinking and positioning. This culminated in a company which today is well diversified and which has aided Afrimat in maintaining growth over the past 10 years."

Van Heerden says that in its decade of listing on the JSE, Afrimat has delivered a compounded annual growth rate of 21.2% in revenue. "We have paid out a total of R459.3 million in dividends to shareholders and we remain dedicated to enhancing all aspects of Broad Based Black Economic Empowerment on an ongoing basis. The JSE has provided a platform and regulatory framework in support of Afrimat's growth and for this the company is grateful," he concludes.