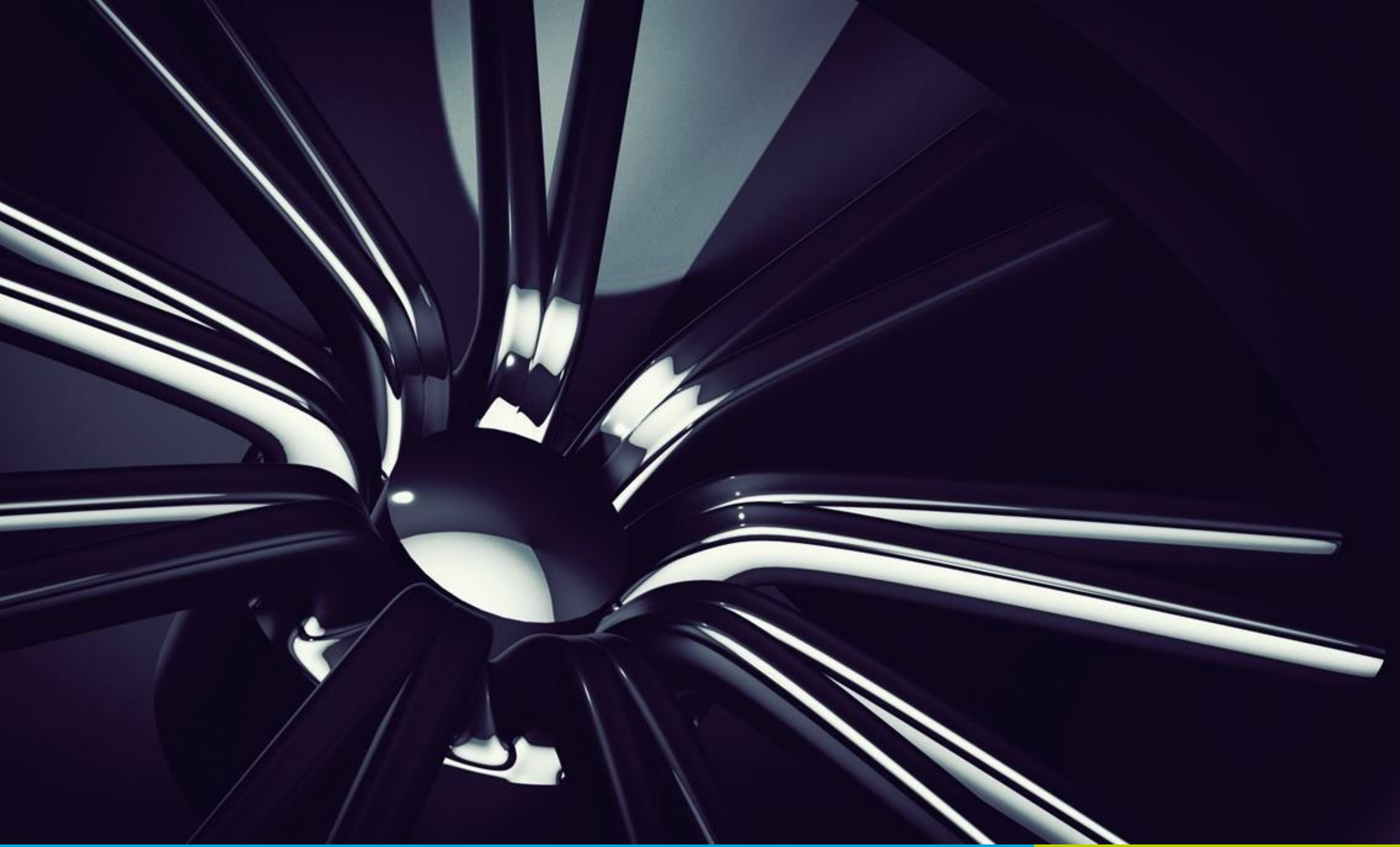

AUDITED RESULTS

for the year ended 31 December 2018

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AGENDA

1. Opening remarks + market update

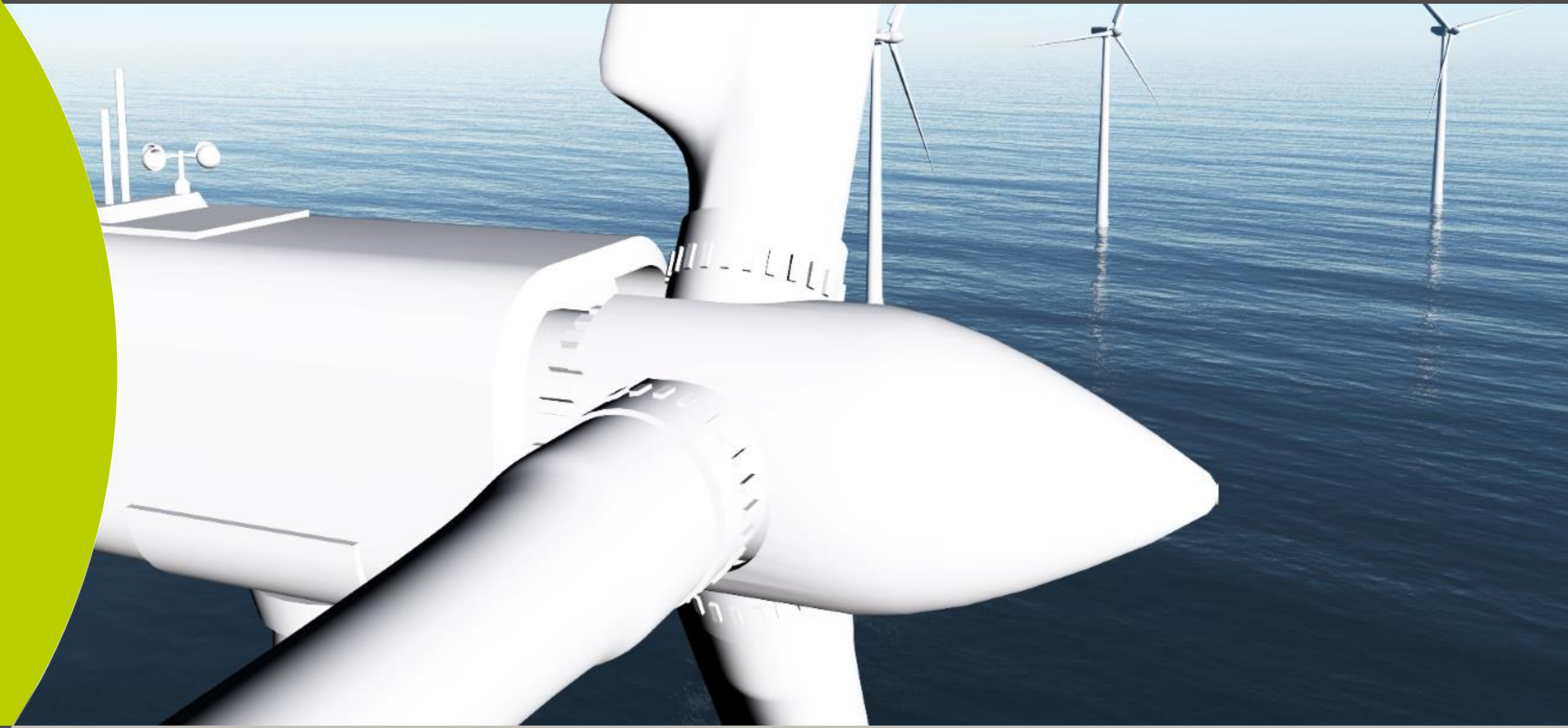
2. Financial results

3. 2018 Review

4. 2018/9: Capitalising on growth opportunities

5. Prospects for the year ahead

1 OPENING REMARKS + MARKET UPDATE



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OPENING COMMENTS – HULAMIN IN 2018

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Continued focus on returns to shareholders

- Maintained capital discipline (Capital expenditure managed responsibly: reduced by 6%)
- Reduced debt / generated FCF R1 billion in 3 years
- Increased WACC to > 15% – raised hurdle rate for projects / improvement capex
- Returning FCF to shareholders through increased dividend and buy-backs

Growth strategy being implemented

- New and additional profit pools

Maintaining focus on operational excellence

Well placed to capitalise on currency weakness

- ZAR weakness contributed R200 million in H2 2018 v H1 2018

2018 KEY FEATURES

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Returning cash to shareholders

- Dividend up 20% to 18c per share
- R60 million share buy-back

Record sales of 245 000 tons (2015: 233 000 tons)

Best in class Safety performance Total Recordable Frequency Rate 0.24

Record second half performance after strong ZAR in H1 (production, sales, profit)

R1.45 billion impairment to Net Asset Value

- Reflecting tighter capital discipline
- Prompted by discount of market to book value
- Rolled Products and Extrusions

Balance sheet strength maintained

- 8% Debt: Equity (2017: 7%)

MARKET OVERVIEW

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LME aluminium price changed course – weakening from end H1 2018

- LME closed at $1 870/t (2017: $2 242/t)
  - Primarily due to supply concerns abating
- Geographic premiums have remained stable
  - USA premium at high levels: reflects US import duty on Aluminium

USA market conditions softening

- US manufacturing economy losing confidence (GDP slowing from 3 to 2%)
- Aerospace industry softer
- US customers destocking (converting inventory to cash)

Supply concerns developing in global beverage can stock markets, as:

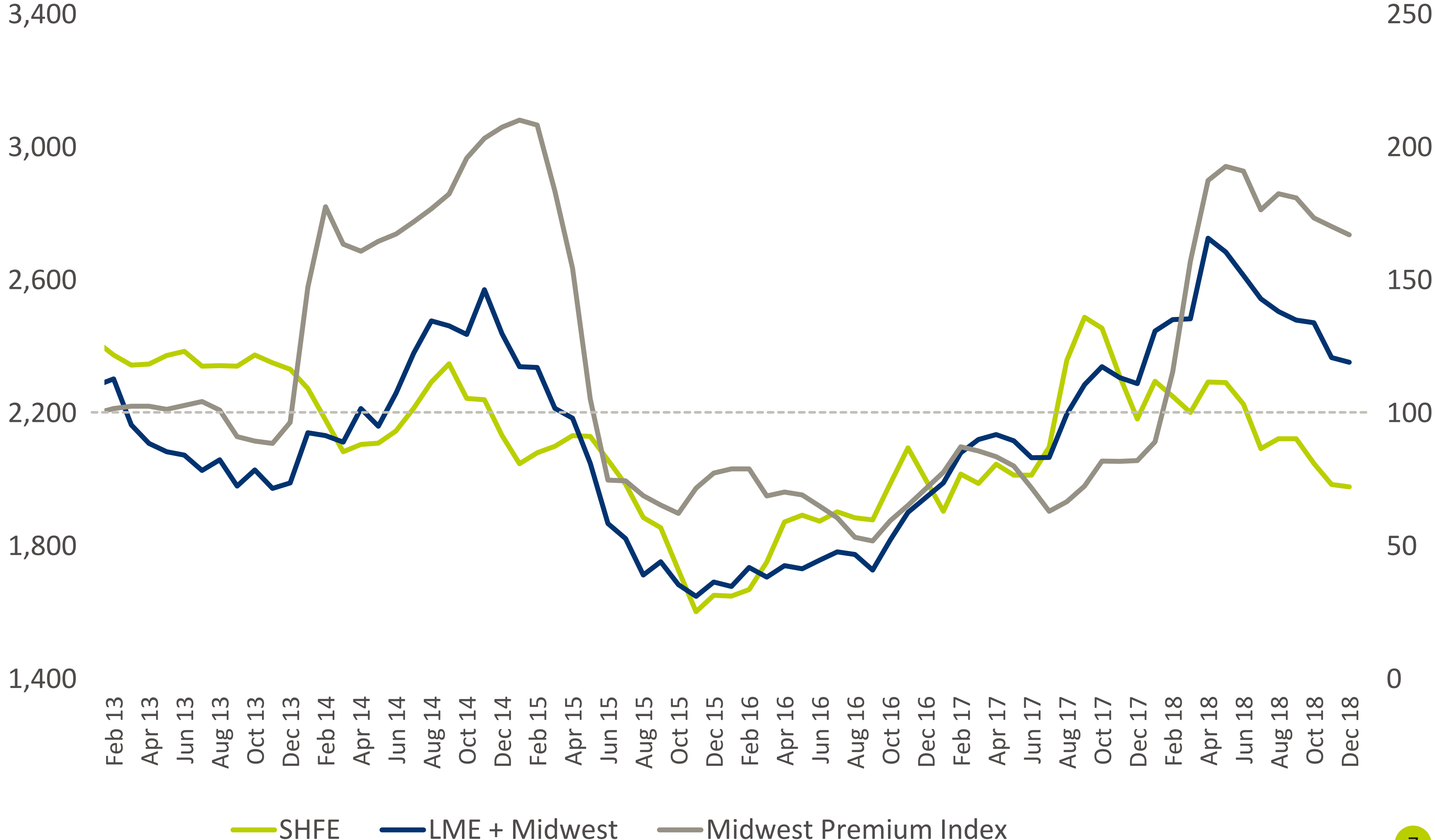
- Plastic (single use) packaging raising environmental concerns

Automotive demand for aluminium continues to grow

Local economy stubbornly soft, however

- Beverage can stock demand strong, getting stronger

ALL-IN ALUMINIUM PRICE (USD/TON)



Source: Metal Bulletin

2 FINANCIAL RESULTS

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KEY POINTS

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Consistent and improving operational performance driving underlying financial delivery	• Normalised[1] earnings up 20% (up 25% in constant currency[2]), building on ongoing operational improvements since 2016 • On course to deliver 2022 ambition
Strong free cash flow performance, maintaining balance sheet strength	• A further R298 million[3] free cash flow delivery in FY2018 • Cumulative R1 billion free cash flow in 3 years (average R1.05 FCF/share p.a.) • Improvement in capex management yielding results • Debt / equity at 8% post impairment
Increasing returns to shareholders	• Final dividend of 18 cps (2016 and 2017: 15cps) • Dividend cover increased to 5x HEPS (target 3x HEPS) • R60m share repurchase programme
R1.1 billion post-tax impairment to NAV, impacting Rolled Products and Extrusions	• Underlying cash flow delivery on course, but higher discount rate • WACC increased by 3.5% - reflecting higher hurdle rates, global macro uncertainties

1. Normalised earnings is defined as earnings excluding metal price lag, non-recurring items and once-off adjustments
2. Constant currency results are calculated by applying prior period exchange rates to the current period's results
3. Adjusted for in transit cash receipt on 31 December 2018

SALIENT FEATURES

		2018	2017 Restated	% Change
KEY PARAMETERS AND ACTIVITIES				
Average LME	US$	**2 110**	1 968	7
Average exchange rate	R/US$	**13.25**	13.32	(1)
Group sales volume	Tons	**245 000**	233 000	5
Rolled Products sales volume	Tons	**228 000**	215 000	6
Group turnover	Rm	**11 534**	10 304	12
PROFITABILITY				
Normalised[1] EBIT	**Rm**	**437**	364	20
Headline EBIT before metal price lag	Rm	**497**	352	41
Metal price lag gain	Rm	**4**	150	(97)
Impairment charge	Rm	**(1 451)**	-	
EBIT	Rm	**(950)**	498	
Headline EBITDA	Rm	**742**	718	3
HEPS	Cps	**91**	95	(4)
Normalised[1] EPS	**Cps**	**77**	64	20

1. Normalised earnings is defined as earnings excluding metal price lag, non-recurring items and once-off adjustments
2. Constant currency results are calculated by applying prior period exchange rates to the current period's results

SALIENT FEATURES (CONTINUED)

		2018	2017 Restated	% Change
FINANCIAL, CASH FLOW AND BORROWINGS				
Capital expenditure	Rm	**242**	261	(7)
Net working capital as % of revenue	%	**21**	22	(1)
Free cash flow[1]	**Rm**	**298**	**296**	**1**
Closing net borrowings	Rm	**294**	317	(7)
Adjusted closing net borrowings[1]	Rm	**86**	317	(73)
Debt equity ratio[2]	%	**8**	7	1

1. Adjusted for in transit cash receipt on 31 December 2018
2. 2018 debt equity ratio post impairment charge

IMPAIRMENT OF NON-CURRENT ASSETS

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R1.45 billion non-cash impairment

- R1.38 billion in Rolled Products
- R74 million in Extrusions

Underlying cash flows on track to meet targets

- Consistent and improving Rolled Products performance
- Extrusions experiencing challenging conditions

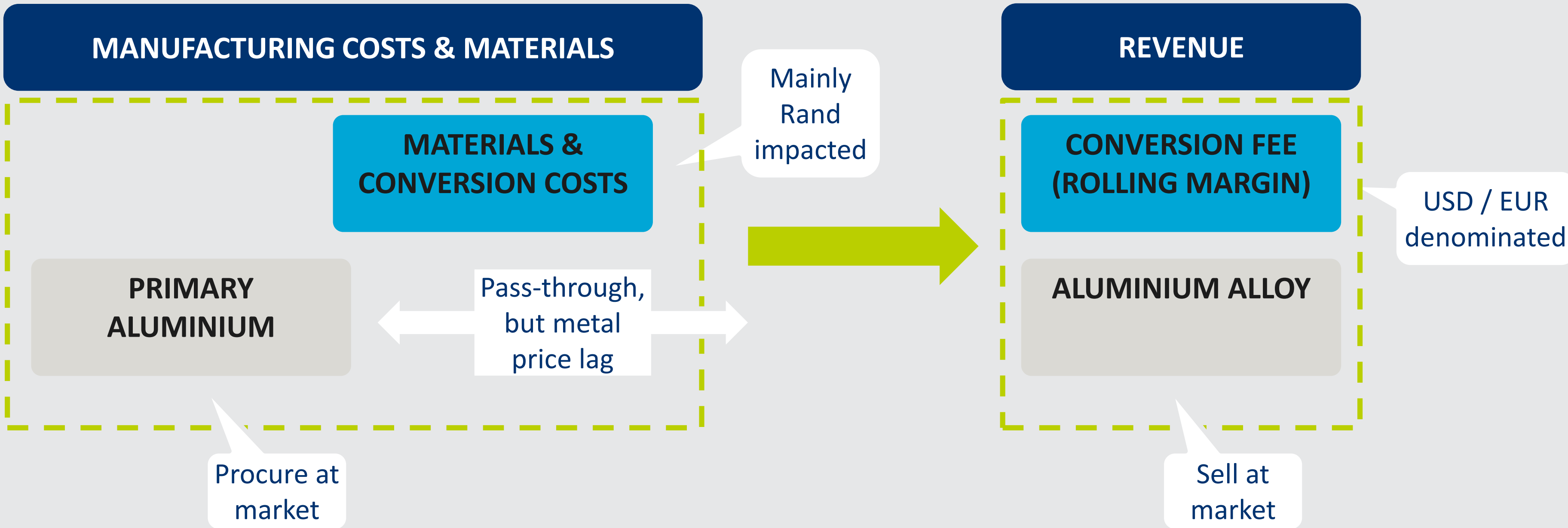
Impairment arises due to significant increase in WACC

- Rolled Products – WACC of 15.6% (up 3.5% from 12.1% in 2017)
- Extrusions – WACC up to 17.1%

Increase in WACC informed by:

- Higher hurdle rates for capital expenditure and investments (focus on improving returns for shareholders)
- Increased uncertainty in the macro environment (Hulamin has a high exposure to global macro conditions)

FUNDAMENTALS OF FINANCIAL PERFORMANCE



Hulamin has a large currency exposure

- The Rand/USD and EUR exchange rate is Hulamin's "gold price"
- Conversion fees in foreign currency, conversion costs mainly Rand-based
- Normalised[1] EPS of 19 cps in H1 2018 (R12.30), but 58 cps in H2 (R14.18)

Aluminium is a pass-through

- Creates "noise" in P&L / cash flows. Not material cumulatively over medium-term
- 50% hedge of metal price lag in place

1. Normalised earnings is defined as earnings excluding metal price lag, non-recurring items and once-off adjustments

UNPACKING PROFIT PERFORMANCE – 2018

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Headline EBIT
R501m
(2017: R502m)

NORMALISED[1] EBIT (CONSTANT CURRENCY[2]) Controllable	↑ 24% **+R88m**	• Primary profit measure of operational performance
CURRENCY IMPACT ON UNDERLYING EBIT Externality	↓ **-R15m** ZAR impact year-on-year	• Conversion prices USD / EUR denominated, but predominantly Rand-based costs • Rule of thumb: average R1.00/USD weaker / (stronger) over annual volume = R200m / (R200m) impact on EBIT
METAL PRICE LAG (MPL) Externality	↓ **-R146m** Rand metal cost	• Aluminium a pass-through, but profit impacted by change in Rand cost of aluminium between date of purchase & sale • 50% of MPL hedged –> equal cash & profit volatility
Headline adjustments, IFRS once-off adjustments & timing mismatches Uncontrollable	↑ **R72m** Various	• Hedge accounting anomaly despite highly effective risk management strategy • Insurance proceeds of R25m received in previous period

1. Normalised earnings is defined as earnings excluding metal price lag, non-recurring items and once-off adjustments
2. Constant currency results are calculated by applying prior period exchange rates to the current period's results

BUILDING MOMENTUM IN UNDERLYING PROFIT PERFORMANCE

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NORMALISED[1] EBIT (CONSTANT CURRENCY[2])

2017 v 2016	2018 v 2017
↑ 12%	↑ 24%

Key lever	2018 v 2017	Track record
RP sales volume	↑ 13kt to record levels of 228kt	• Average 2010 – 2016: 193kt • Average 2016 – 2018: 219kt
$m Rolling margins	↑ 9% stronger	• Strong performance in US market, can stock, foil
ZAR conversion costs / unit (ex scrap)	↓ Down 1% in real terms	• Cumulative cost out since 2017 ~R200m
Scrap % of input mix	↑ From 11% to 13%	• Consistent improvement from 6% in 2015 to 13% in 2018

1. Normalised earnings is defined as earnings excluding metal price lag, non-recurring items and once-off adjustments
2. Constant currency results are calculated by applying prior period exchange rates to the current period's results

CURRENCY SENSITIVITY DEMONSTRATED IN FY2018

PERFORMANCE POTENTIAL HIGHLIGHTED IN H2 @ ABOVE R14.00/USD

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	H2 2018	H1 2018	FY 2018
Average ZAR/USD	*14.18*	*12.30*	*13.25*
	Rm	Rm	Rm
Headline EBITDA	**520**	**222**	**742**
Hedge accounting	(61)	-	(61)
Metal price lag (gain) / loss	(29)	25	(4)
Normalised[1] EBITDA	**430**	**247**	**677**
Normalised[1] EPS (cps)	**58**	**19**	**77**

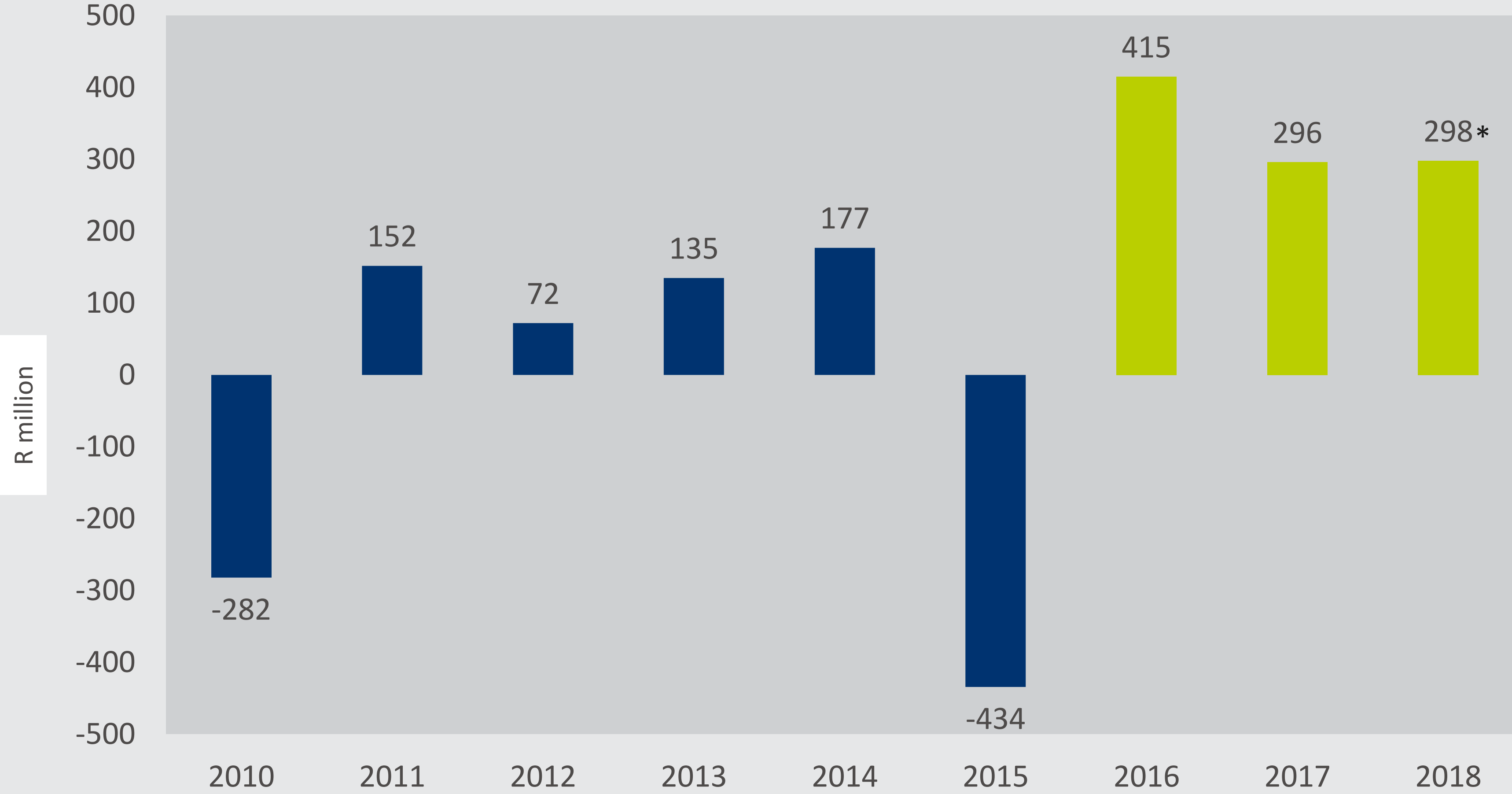
R860 million annualised

116 cps annualised

1. Normalised earnings is defined as earnings excluding metal price lag, non-recurring items and once-off adjustments

IMPROVED FREE CASH FLOW DELIVERY

OVER THE PAST 3 YEARS, HULAMIN HAS DELIVERED CONSISTENT FREE CASH FLOW AMOUNTING TO A CUMULATIVE R1 BILLION (AVERAGE R1.05/SHARE)



* Adjusted for in transit cash receipt on 31 December 2018

FOCUS ON FREE CASH FLOW GENERATION

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FREE CASH FLOW

2016	2017	2018
R415m	R296m	R298m[3]

Key lever	2018 v 2017	Track record
Normalised EBIT[1] (constant currency[2])	↑ 24%	• 2017 v 2016: 12% improvement
NWC as % revenue[3]	↓ Improved from 22% to 21%	• Ongoing improvements from 26% in 2015
Capital expenditure management	~ Remains consistent with prior year	• Reduced stay in business capex to more appropriate levels from highs in 2015
Reduced interest paid	↓ Decreased by 19% to R80m	• Reduction in debt levels from 25% in 2015 to 8% in 2018

1. Normalised earnings is defined as earnings excluding metal price lag, non-recurring items and once-off adjustments
2. Constant currency results are calculated by applying prior period exchange rates to the current period's results
3. Adjusted for in transit cash receipt on 31 December 2018

DRIVING WORKING CAPITAL EFFICIENCIES

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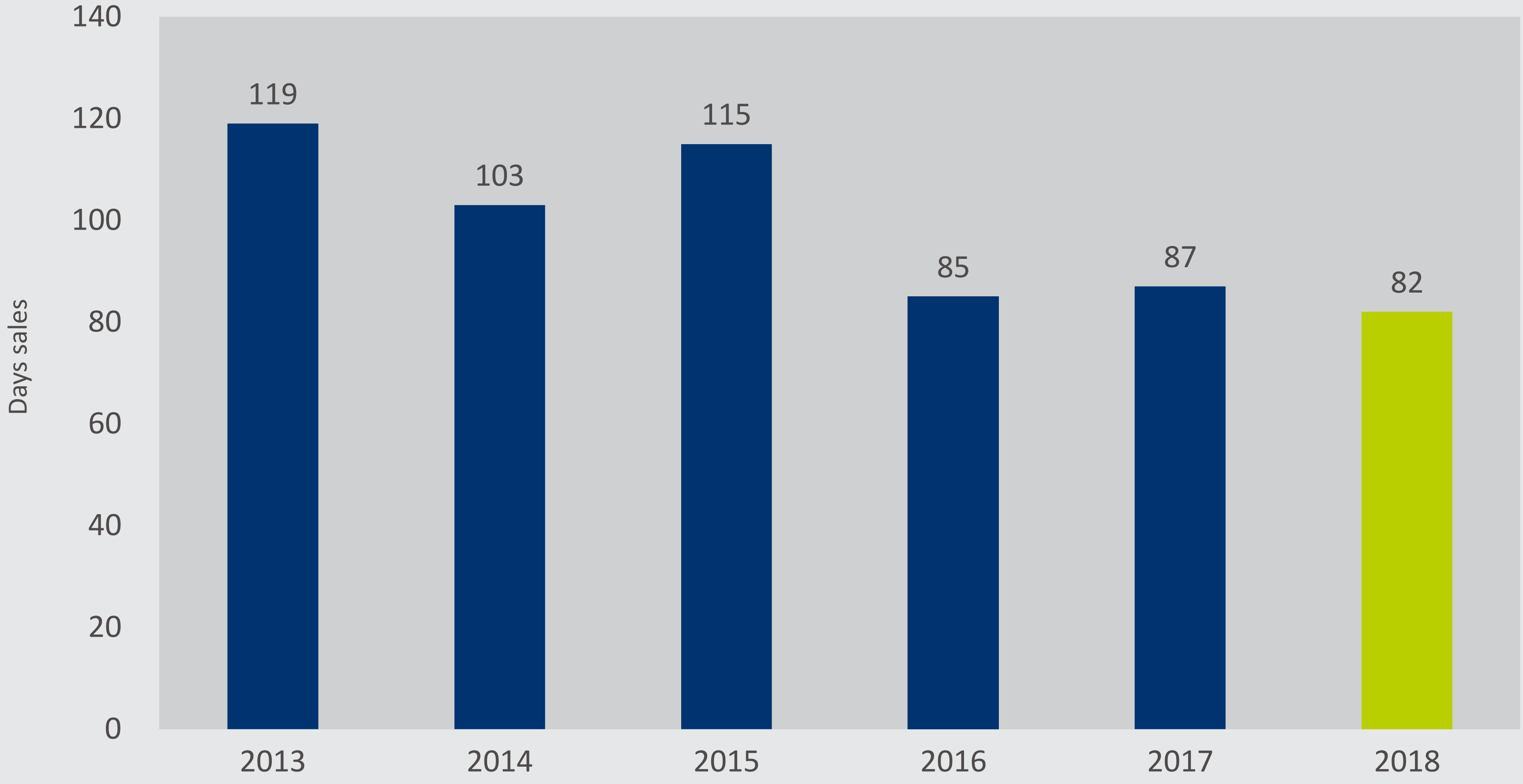
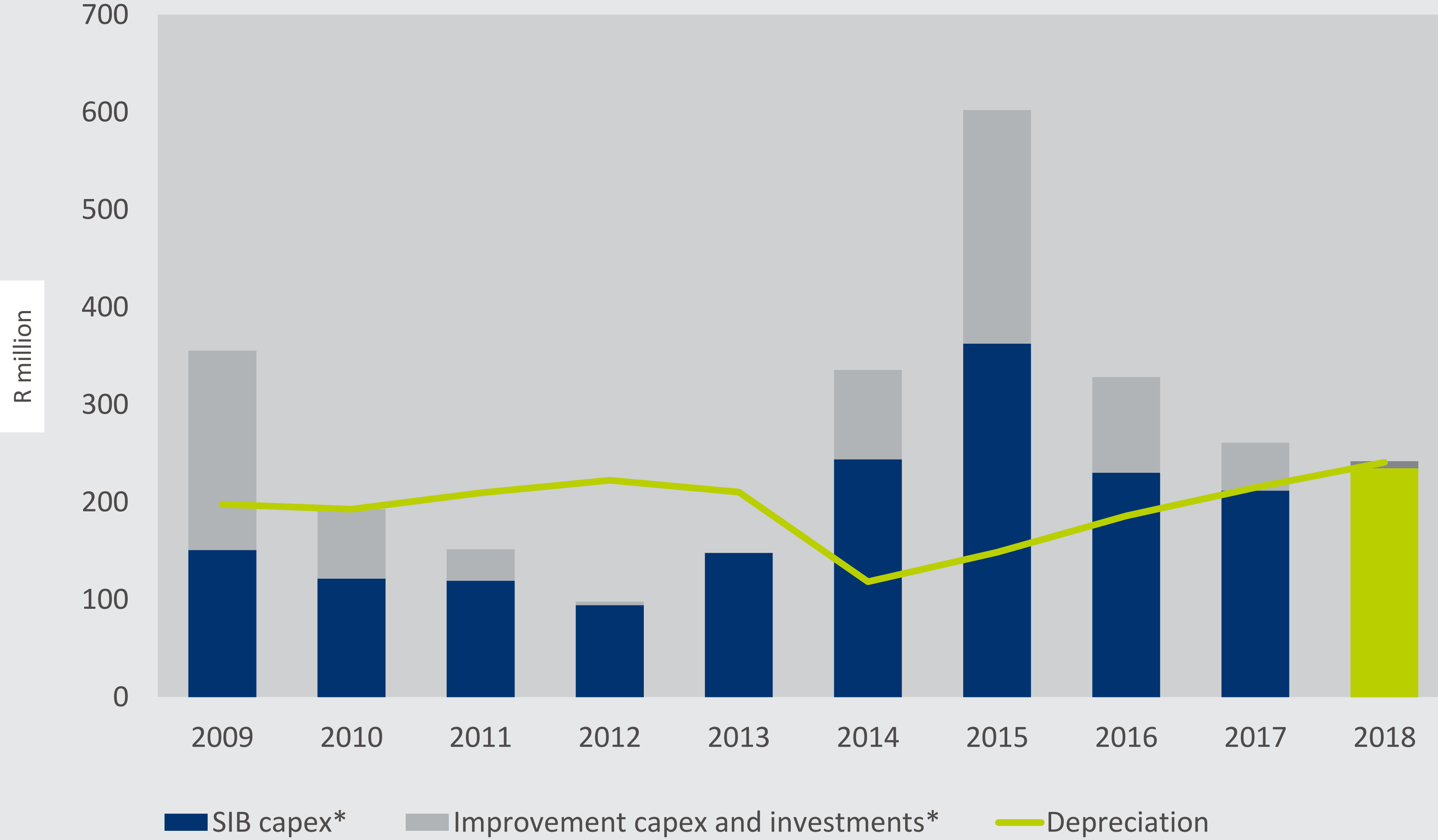
Average inventory days



CAPITAL EXPENDITURE

IMPROVEMENTS IN CAPITAL MANAGEMENT PROCESS INTRODUCED IN 2016, STABILISING CAPEX SPEND AT RESPONSIBLE LEVELS



* Excludes capitalised borrowing costs

CAPITAL MANAGEMENT STRATEGY

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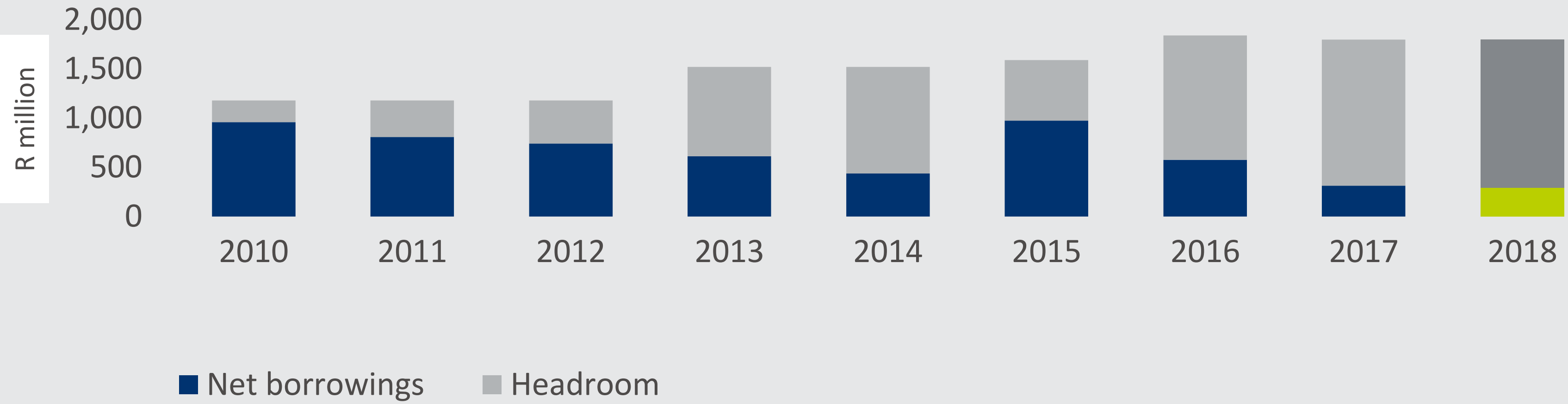
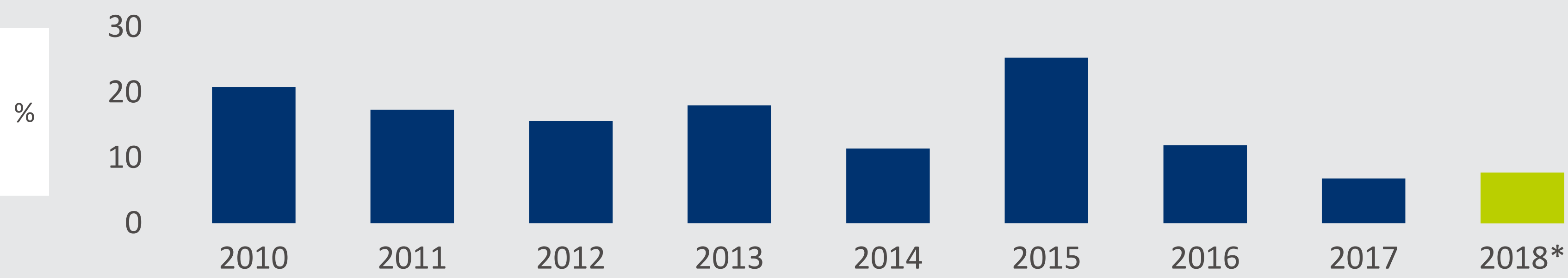
Consistent and improving operating cash flow generation	• Focus on underlying profitability improvements • Reduce cash cycle and improve inventory efficiency
Reduce metal lag volatility in reported profits and cash flows	• Reduce exposure to extreme cash flow volatility risk • Strike a balance between P&L and cash flow volatility
Investment discipline to maximise value and returns	• Robust investment / capital expenditure management process • Higher hurdle rates
Improving capital productivity	• Efficient project management • Robust post implementation processes
Strong balance sheet	• Low cost of funding • Access to sufficient liquidity (mix of committed and uncommitted facilities) • High flexibility and covenant-light
Consistent and growing base dividend	• Maintain and grow base dividend • Target 3x HEPS cover
Return excess capital to shareholders	• Return surplus cash to shareholders • Where share price trading at a significant discount to NAV, share buy backs alongside base dividend

LIQUIDITY AND CAPITAL STRUCTURE

Net borrowings and headroom



Net debt to equity



* 2018 debt equity ratio post impairment charge

DIVIDEND AND CAPITAL

Dividend

- Increase dividend distribution for FY2018 by 20% to 18cps (R58 million)
- Represents 5x HEPS cover (up from 7x cover in 2016, 2017)
- Target 3x HEPS cover

Share buy back

- R60m reserved for open-market repurchase programme for next 12 months
- Up to R5m per month for March and April 2019 in terms of existing shareholder approval
- Seek shareholder approval at April 2019 AGM to extend until April 2020

MEDIUM-TERM TARGETS

ON COURSE TO DELIVER AGAINST OUR OBJECTIVES

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		FY2017 (actual)	2018 Actual		FY2018 (target)	FY2022 (5 year target)
NAV R11.90[1] Share price R4.00 – R6.00		**ROCE – 7%** Currency R13.32/USD	Currency R13.25/USD			**ROCE > 15.6%[1]** Currency R15.06/USD
Sales volume (group)	Tons	233 000	**245 000**	✓	**236 000**	>250 000
Conversion fees (rolling margins) USDm	Index	82	**89**	✓	**87**	> 100
Conversion cost reduction (annualised savings)	Rm	117	**89[2]**	✓	**90[2]**	300[2]
Scrap as % of input metal	%	11	**13**	✓	**14**	> 20
Net working capital as % revenue	%	22	**21**	✓	**21**	< 18

1. Post impairment charge
2. Cumulative cost savings on FY2017 cost base

3 2018 OPERATIONAL REVIEW

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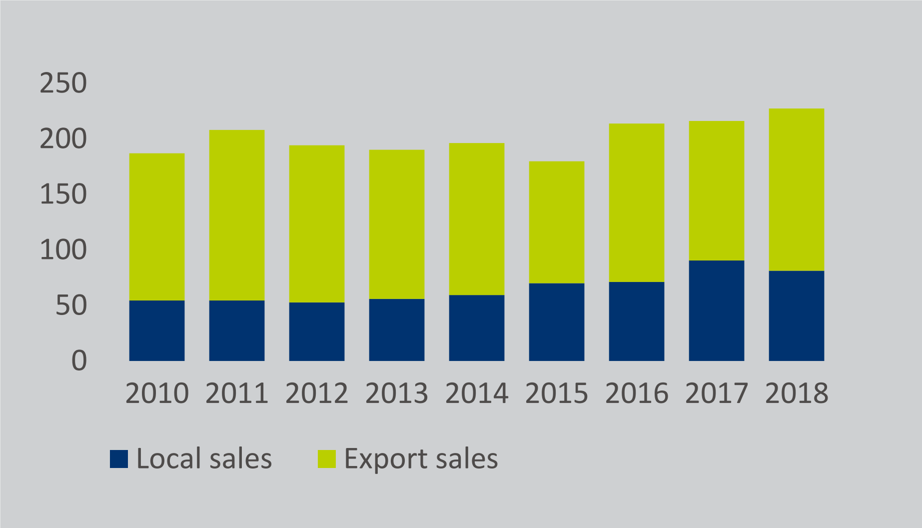
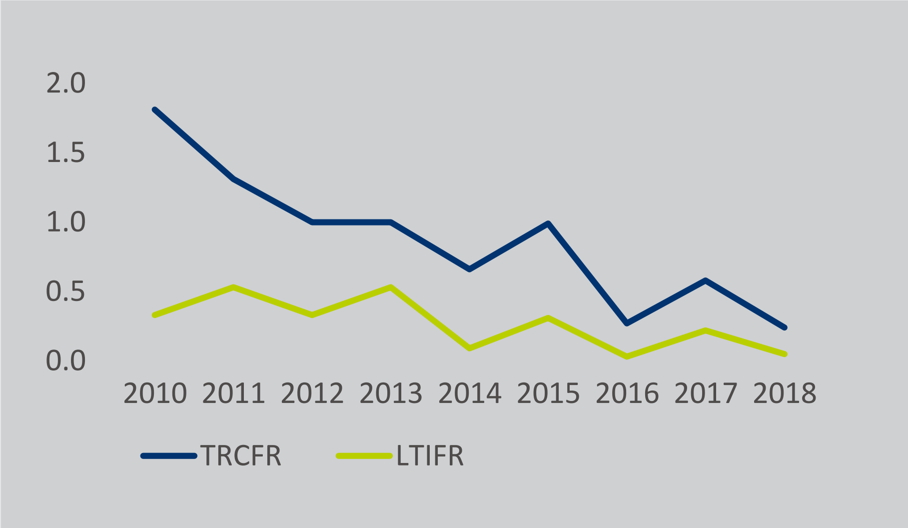
ROLLED PRODUCTS – KEY FEATURES

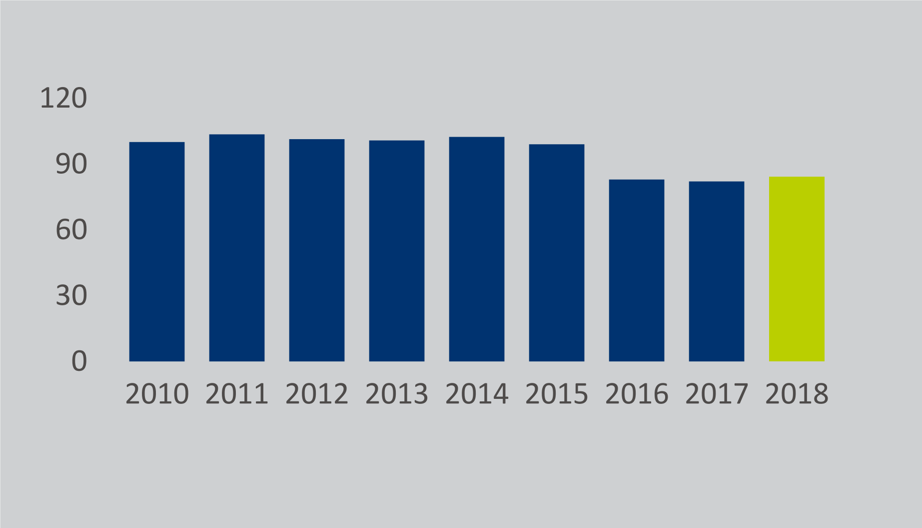
Rolled products sales volumes (Tons 000's)



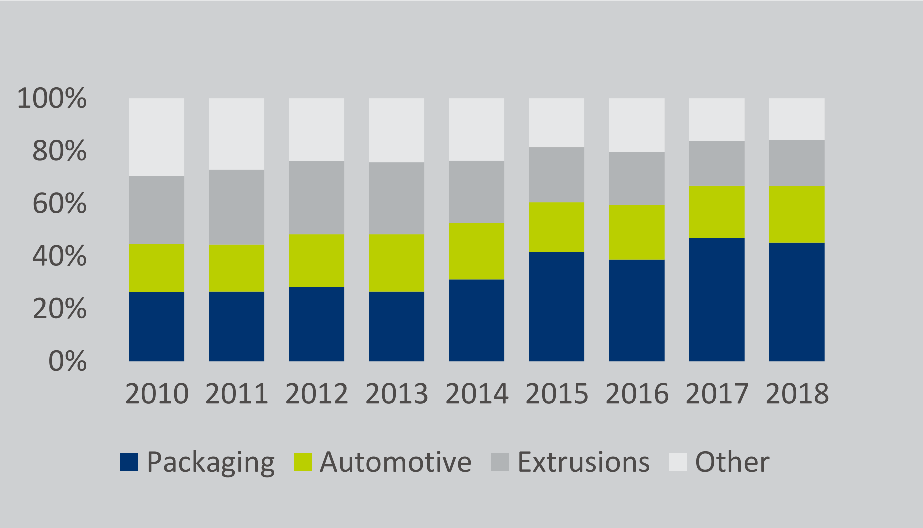
Safety performance (Frequency rate / 200 000 hrs)



US$ margin index



Group local sales mix (%)



ROLLED PRODUCTS PRODUCTION (ANNUALISED)

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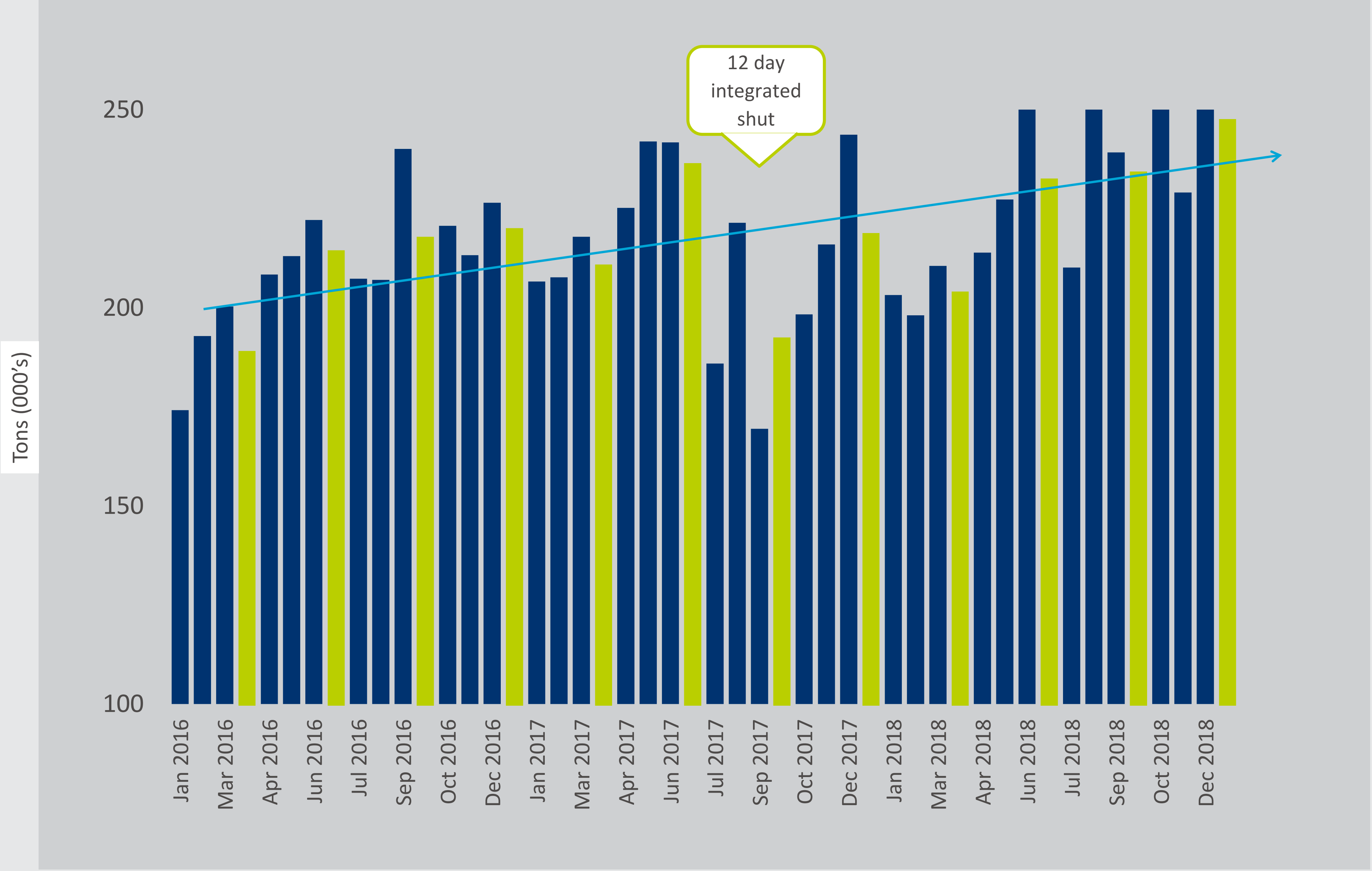

STRONG SALES AND PRODUCTION PERFORMANCE

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Record sales volume in Rolled Products – 228 000 tons

- Strong second half performance (240 000 tons annualised)
- “Spot sales” market opportunities (to capitalise on good production performance)

Stable demand

- Conversion prices steady in 2018

Improvements in yield (efficiency)

- “Contributed” to 2600 tons of sales growth

Market and hot and cold rolling improvements creating opportunity for growth

- Recent Hot Rolling improvements exposes growth opportunity > 250kt

MANUFACTURING PERFORMANCE IN 2018

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No externally imposed disruptions

- Energy supply stable in 2018
  - Electricity concerns looming in 2019
  - Mitigation plans in place
- Asset and maintenance programme driving reliability improvement

Capability improvements in world-class manufacturing paying off

- Lean Manufacturing progress has delivered:
  - Throughput improvement (6% Y-o-Y)
  - Cost reductions R89m
  - Unit cost increased by 3.5% from 2017 (real decline 1.2%)
  - Working capital efficiency stable; to improve further

ROLLING MARGIN IN US DOLLARS INDEX

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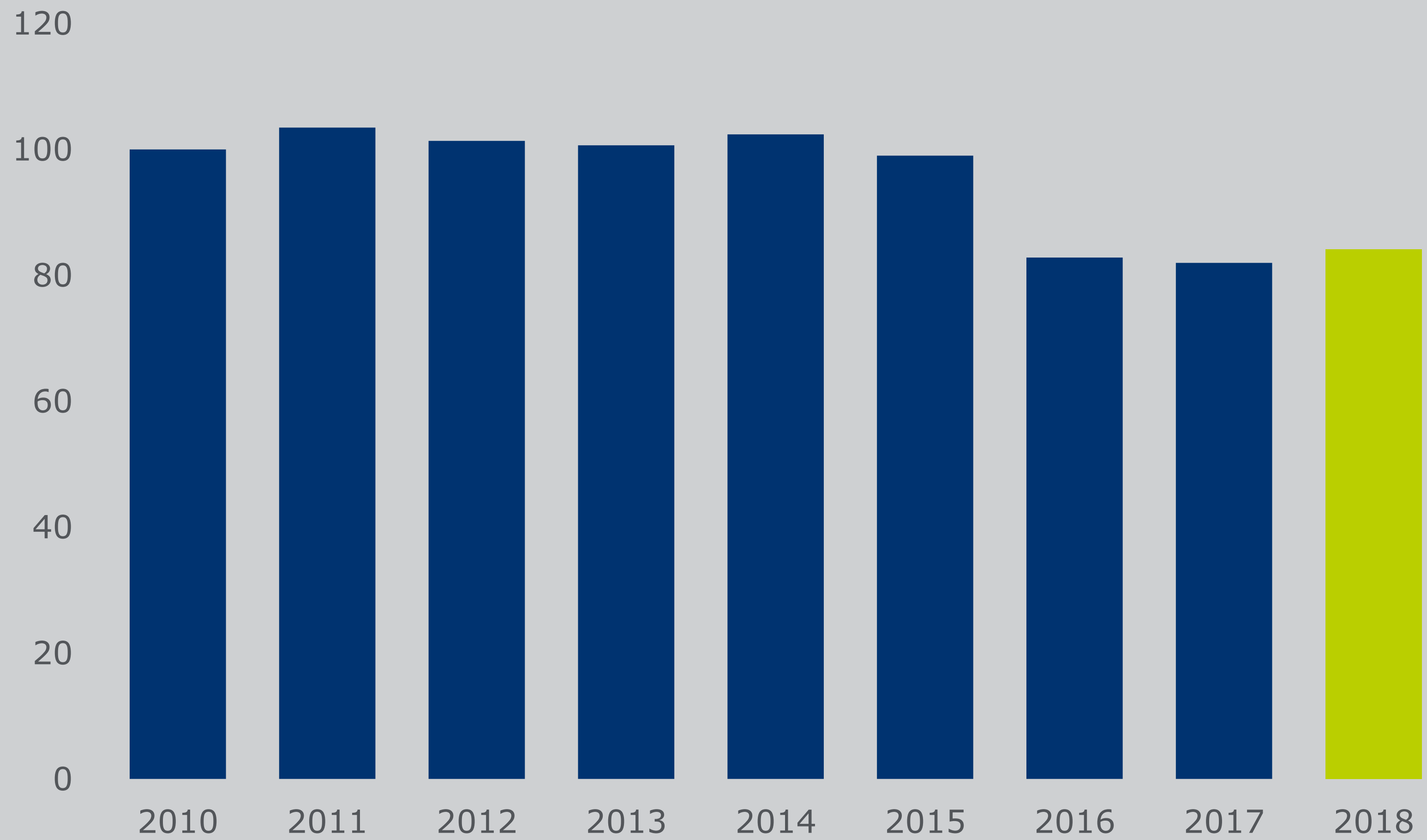

MAINTAINING MARKET FLEXIBILITY

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Production over-performance converted into “spot” sales

Access to USA and EU markets remains intact

- Anti-Chinese trade actions in USA impact on historic supply/ demand balance
- Market softening in early 2019 due to falling confidence

Can stock conversion prices firming, demand increasing

- Hulamin has established an agency / technical service relationship with global mill
- 30 000 to 50 000 tons per year targeted 2019 to 2022

Duty applications re-submitted in 2018 for both rolled and extruded products

- Following a surge in imports into SA

RAND VS. US DOLLAR 2014 TO 2018

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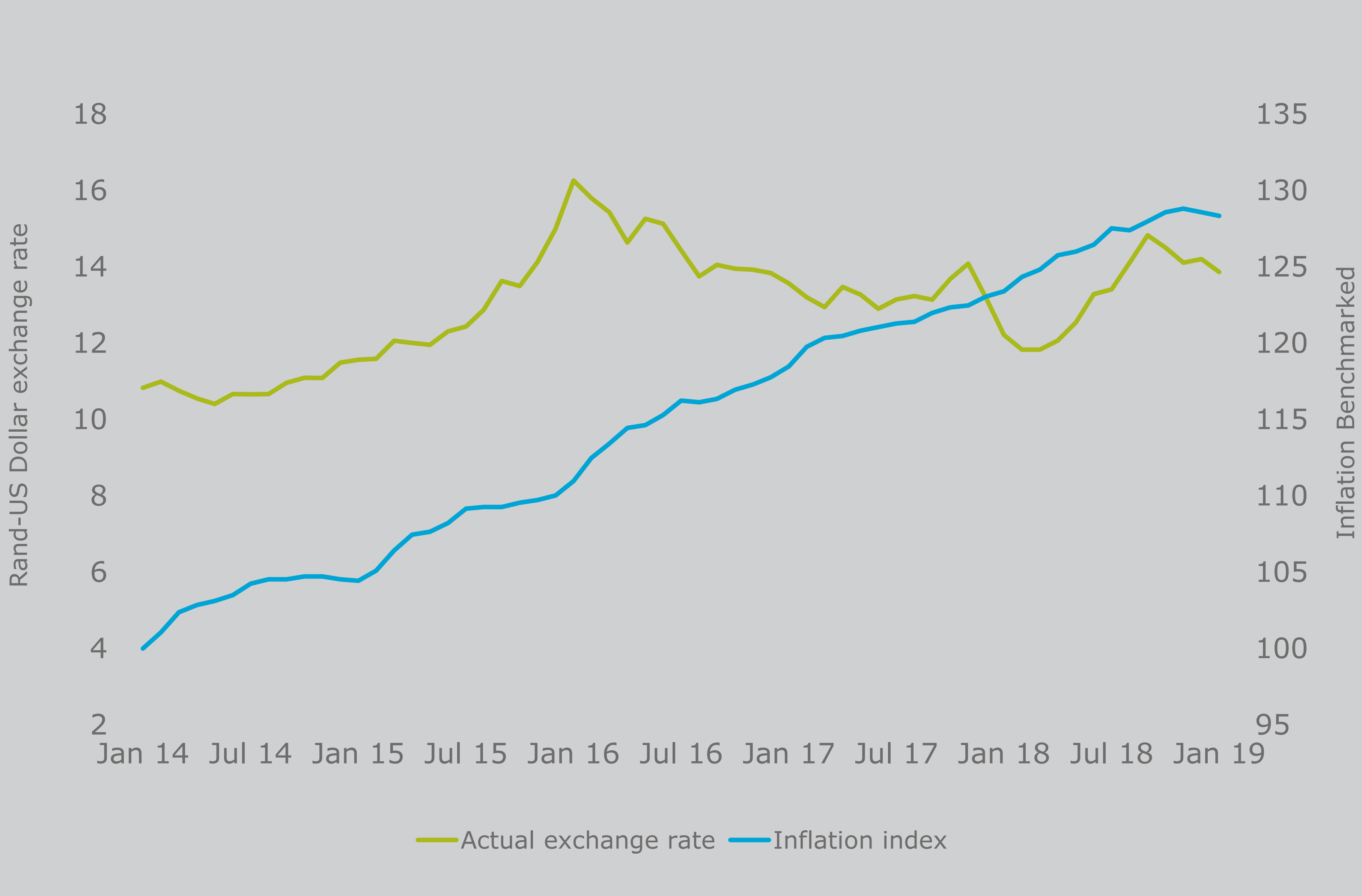

ROLLED PRODUCTS OPERATING MARGIN IN RAND

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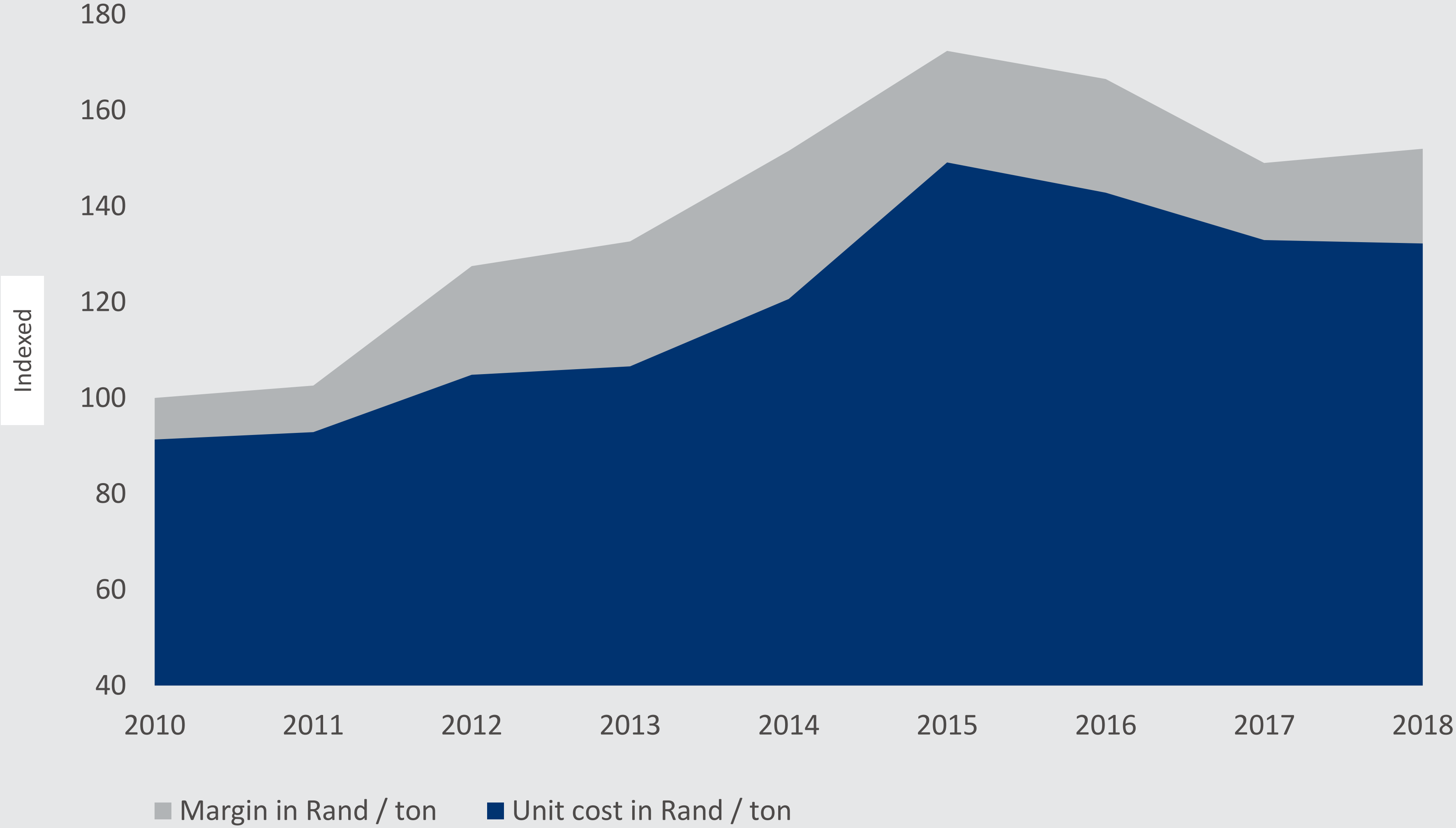

ROLLED PRODUCTS COST REDUCTIONS IN 2018

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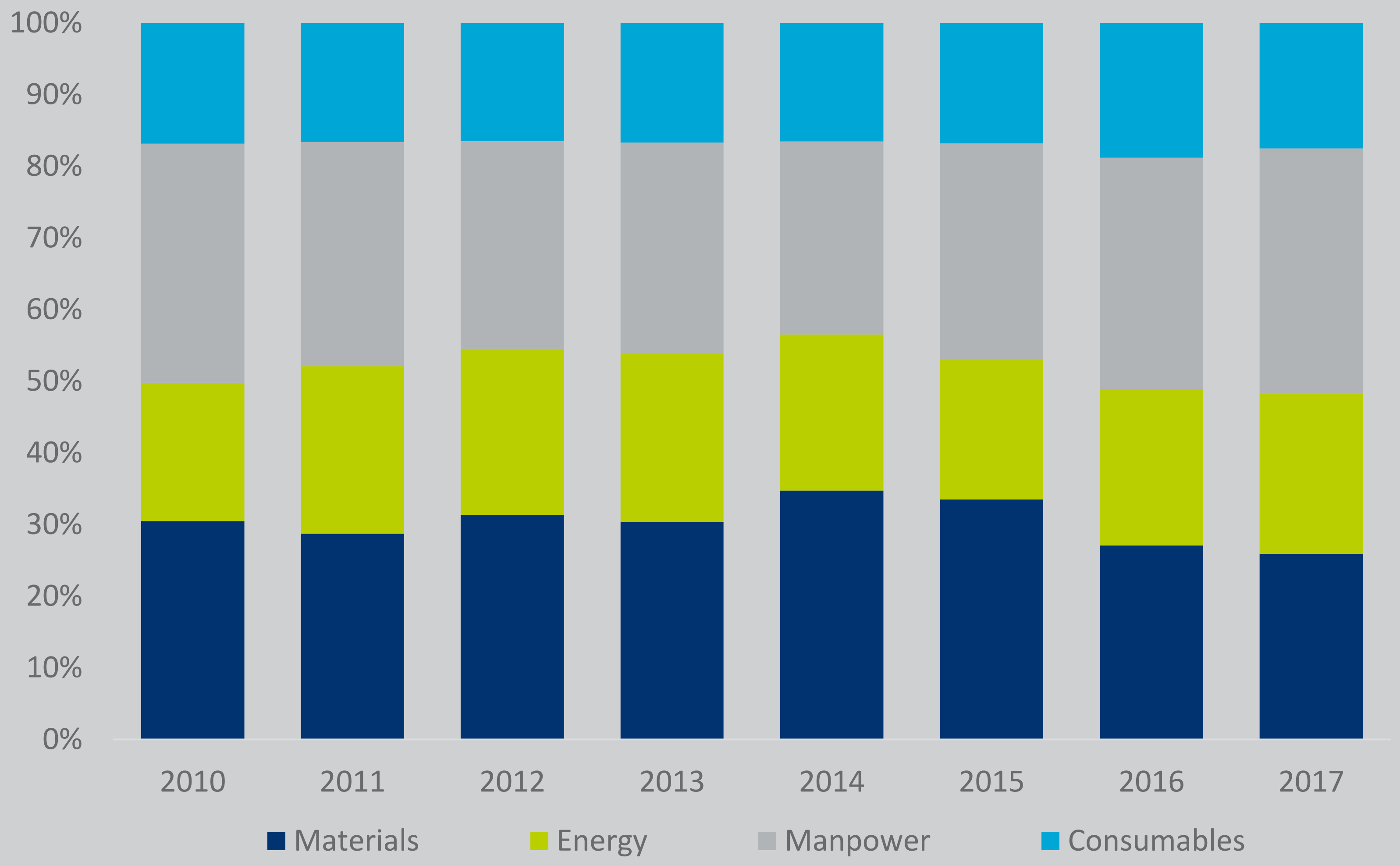
Conversion cost reduction efforts delivered R89m savings from:

- Operating supplies
  - Down 1.4% (down 6.9% in real terms)
- Packaging materials
  - Up 3.9% (down 1.6% in real terms)
- Energy savings
  - Higher levels of conversion from Liquid Petroleum Gas (LPG) to Compressed Natural Gas (CNG)
  - Improved “usage efficiency” i.e. GJ/ton

RP MANUFACTURING COSTS EXCL. METAL



HULAMIN EXTRUSIONS

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2018 Results

- Poor year in stagnant local market
  - Price pressures as a result of growing imports
- Manufacturing disruption in Q1 resulted in reduced sales volumes
- Successfully commissioned new powder coating plant

2019 Priorities

- Strategic review underway whilst strengthening management team
- New long term sales opportunities being pursued
  - Solar
  - Auto
- Currently in discussions with ITAC on Safeguard duties

4 2018/9: CAPITALISING ON GROWTH OPPORTUNITIES

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THE BASIS FOR GROWTH

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Why change is necessary?

Weaknesses

- Certain product volumes too small to be globally cost competitive
- Volume growth limited, capacity constraints
- Multi-product, high cost of complexity
- Structural y-o-y cost inflation
- Long export cash cycle (negative ROCE impact)
- High cost of capital

Foundations for growth

Strengths

- Manufacturing efficiency
- Can stock technical service (mill interface)
- End and Tab: Reputation and Quality
- HT Plate capability – new technologies in automotive
- Strong Hulamin brand
- Location in Africa
- Progressing well with transformation

How to unlock measurable value?

Threats

- Single site operation
- Currency sensitivity
- Technologically lagging more advanced competitors
- Increasing competition
- Regulatory uncertainty (e.g. AGOA)
- Depressed share price

Opportunities

- Macro tailwinds for Aluminium (‘Cans’ in Africa; ‘Cars’ globally)
- Strong growth forecasts for Alu in Africa
- Strong customer relationships in Cans and Cars
- Africa beverage can opportunities
- Hulamin brand / reputation (in EVs and USA)

THREE STRATEGIC PHASES – UPDATE 2018

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I. STRENGTHEN THE CORE TO COMPETE TODAY

- Cost competitiveness
- Operational performance
- Risk management
- Maximise asset productivity
- Product mix optimisation
- Leverage existing Hulamin brand strength for better margins
- Rationalise product portfolio
- Capital discipline

Strong operations core

II. IMPROVE ROLLING MARGINS TO GROW

- Leverage Hulamin brand strength for better margins
- Develop new niche products
- Existing products
- New markets
- New channels
- Local and regional opportunities
- Increase scrap input
- Other business models e.g. trading of selected products in niche markets

Highly reputable Brand

III. BUILD THE ASSETS OF TOMORROW TO WIN

- Hot and cold rolling assets performing beyond 250 kt
- Scrap and recycling opportunities
- Downstream aluminium intensive manufacturing
- Lower capital intensity volume growth
- Into high value products
- Alliances with international players

Feasibility studies underway

SPECIFIC GROWTH AREAS – 2019

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Growth area	Progress in 2018	Plan for 2019
1. Simplify Hulamin Rolled Products • Focus on Cans and Cars (Narrower range of products) • Higher conversion prices / lower costs • Revisit auto body sheet capital investment project • Focus on electric vehicles	• Pre-feasibility completed • Detailed feasibility started	• Conclude detailed feasibility
2. Grow sales of can stock through an agency / technical service operation	• MOU signed with partner mill • First offtake agreement in place	• Operationalise • Profit and cash • Expand
3. Vertically integrate downstream into higher value fabrication • Using aluminium rolled products as input	• 3 x Prefeasibility studies commenced	• Conclude prefeasibility studies
4. Expand our manufacturing footprint in Africa based on availability of scrap	• First acquisition opportunity explored • Decision not to proceed	• Identify additional opportunities

5 PROSPECTS FOR THE YEAR AHEAD

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CONTINUED GROWTH MOMENTUM… DESPITE CHALLENGES IN 2019

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US engineering market softening

- Slow down in global aerospace build rates
- US GDP confidence waning

Primary metal supply negotiations to be concluded

- Electricity supply to Hillside

Local market to remain soft

Strong packaging markets – shifting supply / demand balance

- Western mills exiting can stock
- Strong demand growth

APPENDIX

Think future. Think aluminium.

CONDENSED STATEMENT OF PROFIT OR LOSS

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	2018 Rm	2017 R Rm
Revenue	**11 534**	10 304
Cost of sales	**(10 666)**	(9 172)
Gross profit	**868**	**1 132**
Selling, marketing, distribution and administrative expenses	**(644)**	(546)
Impairment losses on non-current assets	**(1 451)**	-
Gains and losses on financial instruments relating to trading activities	**277**	(111)
Other gains and losses	**-**	23
Operating (loss) / profit	**(950)**	**498**
Net interest expense	**(73)**	(77)
(Loss) / profit before tax	**(1 023)**	**421**
Taxation	**250**	**(117)**
Net (loss) / profit	**(773)**	**304**

GROUP EXPENSES BY NATURE

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	2018 Rm	2017 R Rm
Aluminium and other material costs	**7 256**	6 068
Utilities and other direct manufacturing costs	**1 187**	1 112
Employment costs	**1 241**	1 145
Depreciation and amortisation	**241**	216
Repairs and maintenance	**292**	326
Freight and commissions	**469**	381
Impairment of non-financial assets	**1 451**	-
Other operating income and expenditure	**623**	469
	12 760	**9 717**
CLASSIFIED AS		
Cost of sales	**10 666**	9 172
Selling, marketing and distribution expenses	**448**	396
Administrative and other expenses (incl. impairment losses)	**1 646**	149
	12 760	**9 717**

CONDENSED STATEMENT OF FINANCIAL POSITION

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	2018 Rm	2017 R Rm
Capital employed		
Equity	**3 802**	4 649
Net borrowings	**294**	317
	4 096	**4 966**
Employment of capital		
Property, plant and equipment and intangibles	**1 945**	3 389
Retirement benefit asset	**134**	127
Net working capital (incl. derivatives)	**2 473**	2 274
Net deferred tax liability	**(204)**	(557)
Retirement benefit obligations	**(252)**	(267)
	4 096	**4 966**

CONDENSED CASH FLOW STATEMENT

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	2018 Rm	2017 R Rm
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating (loss) / profit	(950)	498
Net interest paid	(80)	(99)
Depreciation, impairment and other non-cash items	1 721	234
Income tax payment	(74)	(128)
Changes in working capital, net of movement in derivatives	(285)	51
	332	**556**
CASH FLOWS FROM INVESTING ACTIVITIES		
Net additions to property, plant and equipment and intangibles and investments	(242)	(261)
Cash flows before financing activities	**90**	**295**
Cash flows – equity, dividend and other transactions	(67)	(35)
Cash flows for the period	**23**	**260**
Net borrowings – beginning of period	**(317)**	**(577)**
Net borrowings – end of period	**(294)**	**(317)**

NORMALISED EBIT

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	2018 Rm	2017 R Rm	% Change
Average ZAR / USD	**13.25**	13.32	
Operating (loss) / profit	**(950)**	**498**	-291%
Loss on disposal of property, plant and equipment	**-**	10	
Impairment of non-current assets	**1 451**	-	
Reversal of impairment on associate	**-**	(7)	
Headline EBIT	**501**	**502**	**-**
Hedge accounting	**(60)**	36	
Timing mismatch: insurance claim	**-**	(25)	
Metal price lag gain	**(4)**	(149)	
Normalised EBIT	**437**	**364**	20%

NORMALISED EARNINGS

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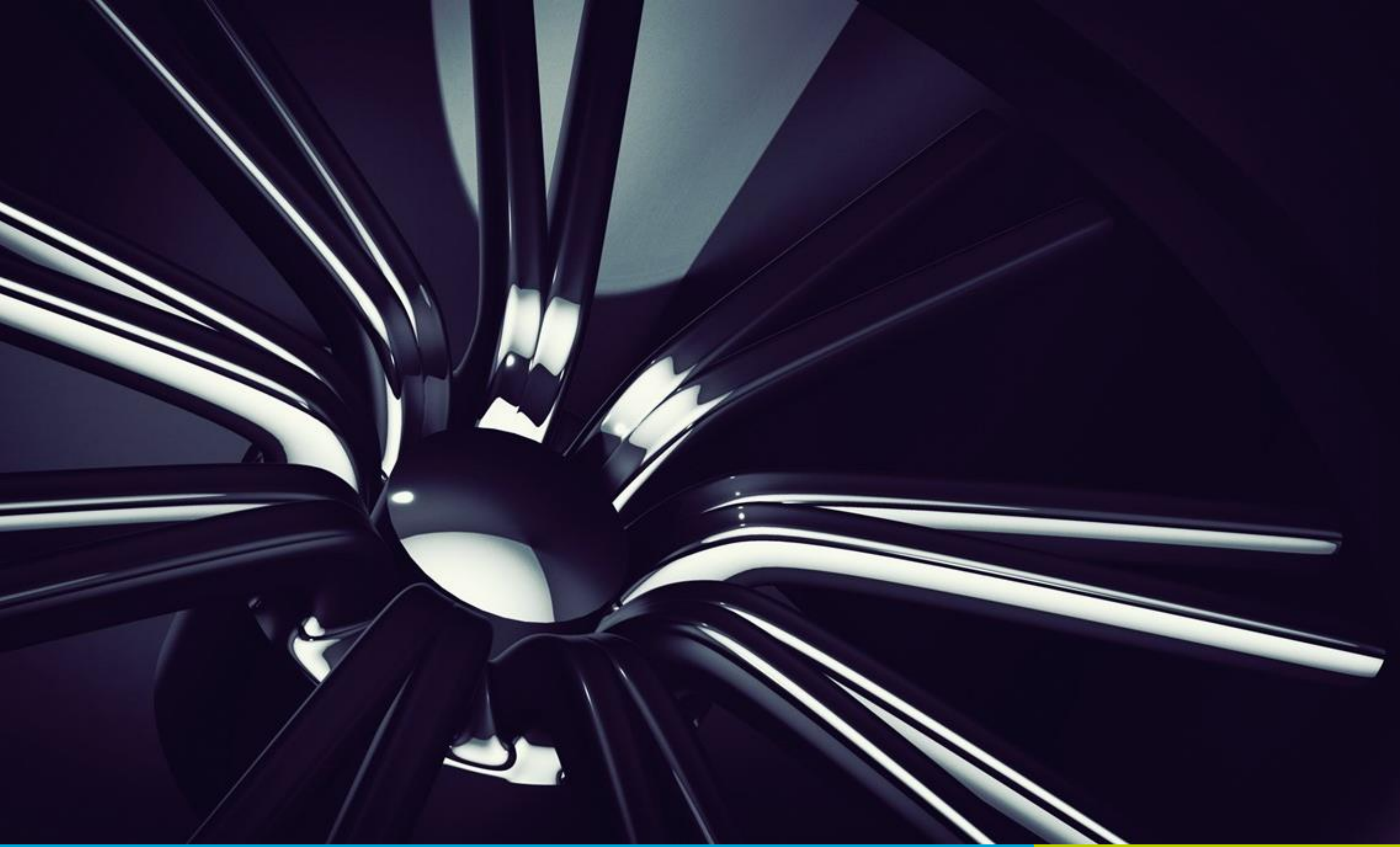
	2018 Rm	2017 R Rm	% Change	2018 cps	2017 R cps
Average ZAR/USD	13.25	13.32		13.25	13.32
NPAT	**(773)**	**304**	-354%	**(242)**	**95**
Loss on disposal of property, plant and equipment	-	10			
Reversal of impairment on associate	-	(7)			
Impairment of non- current assets	1 451	-			
Taxation	(386)	(2)			
Headline earnings	**292**	**305**	-4%	**91**	**95**
Hedge accounting	(43)	26			
Timing mismatch: insurance claim	-	(18)			
Metal price lag gain	(3)	(108)			
Normalised earnings	**246**	**205**	20%	**77**	**64**
Normalised earnings (constant currency)[1]	**257**	**205**	25%		

1. Constant currency results are calculated by applying prior period exchange rates to the current period's results



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AUDITED RESULTS

for the year ended 31 December 2018