

A circular graphic with a light green border, centered on a dark teal background. The circle contains a faded image of a mining site with a large truck and a conveyor belt. The text is overlaid on this image.

Exxaro Resources Limited

**Reviewed condensed group financial
statements and unreviewed production and sales
volumes information for the year ended
31 December 2023**

exxaro

POWERING POSSIBILITY

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DISCLAIMER

Opinions expressed herein are by nature subjective to known and unknown risks and uncertainties. Changing information or circumstances may cause the actual results, plans and objectives of Exaro Resources Limited (the group) to differ materially from those expressed or implied in the forward-looking statements. Financial forecasts and data given herein are estimates based on the reports prepared by experts who in turn relied on management estimates. Undue reliance should not be placed on such opinions, forecasts or data. No representation is made as to the completeness or correctness of the opinions, forecasts or data contained herein. Neither the company, nor any of its affiliates, advisers or representatives accepts any responsibility for any loss arising from the use of any opinion expressed or forecast or data herein. Forward-looking statements apply only as of the date on which they are made and the company does not undertake any obligation to publicly update or revise any of its opinions or forward-looking statements whether to reflect new data or future events or circumstances.

Highlights

GROUP FINANCIAL PERFORMANCE

<p>R38.7 billion Revenue, down 17%</p>	<p>R10.10 per share Final dividend</p>
<p>R13.4 billion EBITDA, down 29%</p>	<p>R5.72 per share Special dividend</p>
<p>R46.66 per share Attributable earnings, down 18%</p>	<p>R46.81 per share Headline earnings, down 22%</p>

SUSTAINABLE OPERATIONS

LTIFR of 0.07

OPERATIONAL PERFORMANCE

42.5 Mt
Coal product volumes

40.5 Mt
Coal sales volumes

727 GWh
Renewable energy generation

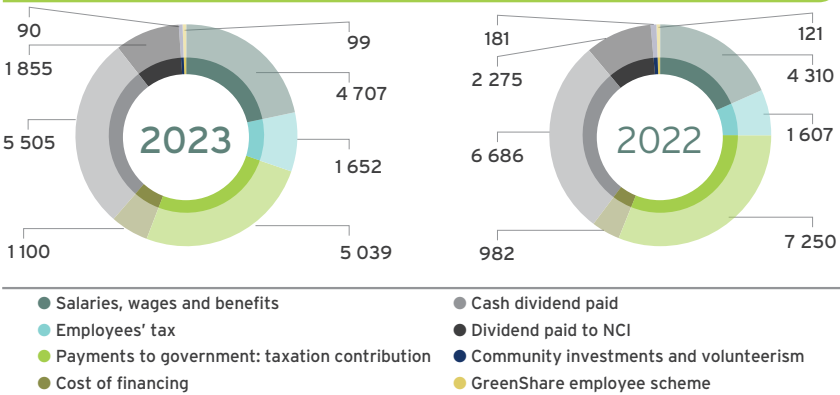
SIOC

R6.2 billion
Adjusted¹ equity-accounted income

R2.1 billion
Exxaro's share of final dividend declared

¹ Adjusted for headline earnings adjustments.

VALUE DISTRIBUTION (Rm)



Commentary

For the year ended 31 December 2023

Comments below are based on a comparison between the financial years ended 31 December 2023 and 2022 (FY23 and FY22), respectively. Any forward-looking financial information and/or performance measures contained in these results are the responsibility of the directors and have not been reviewed or reported on by Exxaro's independent external auditor.

SAFETY

For the year ended 31 December 2023, the group observed zero fatalities but recorded 11 lost time injuries resulting in an LTIFR of 0.07 against the set target of 0.05 (FY22: 0.05). Exxaro has recorded four high potential incidents across the group, compared to five for the year ended 31 December 2022. To improve on our performance and prevent future incidents, our 2024 objective is to reinvigorate Exxaro's five Key Safety Focus Areas.

GROUP FINANCIAL RESULTS

Comparability of results

For a better understanding of the comparability of results between the two reporting years, we have adjusted our earnings for non-recurring items (referred to as non-core adjustments) to derive our adjusted earnings. The non-core adjustments in both FY23 and FY22 are the same as the headline earnings adjustments (refer note 4).

Group revenue and EBITDA

	Revenue			EBITDA ¹		
	FY23	FY22	Change	FY23	FY22	Change
	Rm	Rm	%	Rm	Rm	%
Coal	36 945	44 971	(18)	12 213	19 023	(36)
Energy	1 345	1 159	16	1 023	828	24
Ferrous	398	224	78	83	55	51
Other ²	10	15	(33)	80	(905)	>100
Total	38 698	46 369	(17)	13 399	19 001	(29)

¹ EBITDA is calculated by adjusting net operating profit before tax with depreciation, amortisation, impairment charges or impairment reversals and net losses or gains on disposal of assets and investments (including translation differences recycled to profit or loss). Refer note 6 for key numbers used in the calculation of EBITDA.

² Relates mainly to the corporate office and smaller operations (refer note 6).

Group revenue decreased by 17% to R38 698 million (FY22: R46 369 million), mainly driven by significantly lower export sales prices achieved as a result of the steep decline in the API4 index price, partially offset by a weaker exchange rate and higher prices achieved on domestic sales at our coal operations.

The revenue contribution from our energy operations was 16% higher than FY22. Energy generation from the Cennergi operating wind assets was higher, driven by improved wind conditions compared to the prior year.

Group EBITDA decreased by 29% to R13 399 million (FY22: R19 001 million), mainly attributable to the 36% decrease in Coal EBITDA, which is discussed in more detail under the coal business performance.

Commentary continued

For the year ended 31 December 2023

GROUP FINANCIAL RESULTS continued

Adjusted equity-accounted income

	Adjusted equity-accounted income/(loss)			Dividends received		
	FY23 Rm	FY22 Rm	Change %	FY23 Rm	FY22 Rm	Change %
Coal: Mafube	510	1 902	(73)	1 525	750	103
Coal: RBCT	(8)	(9)	11			
Ferrous: SIOC	6 157	4 902	26	3 386	5 153	(34)
Other: Black Mountain	332	578	(43)			
Other: LightApp		(70)				
Total	6 991	7 303	(4)	4 911	5 903	(17)

Group earnings

Headline earnings decreased by 22% to R11 327 million (FY22: R14 558 million), driven by the 29% decrease in group EBITDA and 4% decrease in adjusted equity-accounted income. SIOC's adjusted equity-accounted income was 26% higher due to higher iron ore prices and sales volumes as well as cost optimisation initiatives, offset by a 73% decrease in Mafube's adjusted equity-accounted income, mainly due to lower export prices.

The weighted average number of shares of 242 million remained unchanged translating into headline earnings per share of 4 681 cents per share (FY22: 6 016 cents per share).

Cash flow and funding

Cash generated by our operations of R13 307 million (FY22: R18 863 million), together with the dividends received from our equity-accounted investments of R4 911 million (FY22: R5 903 million), were sufficient to fund capital expenditure, taxation, and ordinary dividends paid.

Total capex increased by 63% to R2 699 million (FY22: R1 652 million). The capex for FY23 comprised R2 455 million sustaining capital and R244 million expansion capital.

Debt exposure

Our strong cash generation resulted in an increase in our net cash position to R14 834 million (excluding energy's net debt) compared to a net cash position of R9 645 million (excluding energy's net debt) on 31 December 2022.

Commentary continued
For the year ended 31 December 2023

COAL BUSINESS PERFORMANCE

Unreviewed coal production and sales volumes

	Production			Sales		
	FY23	FY22	Change	FY23	FY22	Change
	'000 tonnes	'000 tonnes	%	'000 tonnes	'000 tonnes	%
Thermal	39 824	41 136	(3)	39 842	41 402	(4)
Commercial – Waterberg	26 099	27 849	(6)	24 924	26 800	(7)
Commercial – Mpumalanga	7 715	7 130	8	3 794	3 231	17
Exports				5 109	5 214	(2)
Tied ¹	6 010	6 157	(2)	6 015	6 157	(2)
Metallurgical	2 465	1 988	24	684	691	(1)
Commercial – Waterberg	2 465	1 988	24	684	691	(1)
Total coal (excluding buy-ins)	42 289	43 124	(2)	40 526	42 093	(4)
Thermal coal buy-ins	175	20	>100			
Total coal (including buy-ins)	42 464	43 144	(2)	40 526	42 093	(4)

¹ Matla mine supplying its entire production to Eskom.

FY23 has been characterised by declining coal prices due to a decrease in high Calorific Value coal demand, driven by sufficient gas and coal stocks in Europe, Japan, Korea, and Taiwan. The reduction in coal demand was exacerbated by warmer than usual winter temperatures, robust performance in renewable and nuclear energy generation, and significantly lower gas prices.

We also saw a resurgence in Indian demand compared to FY22, due to lower coal prices. There were visible changes in global trade flows as Australia resumed supply into China from a previous trade ban, and Russian supplies to Europe and Japan reduced drastically, with Korea adopting a gradual approach of weaning itself off Russian coal.

China and India's economic growth and buoyant power demand were the main demand drivers for coal.

Domestically, operational challenges and equipment failures at Eskom's power stations impacted on the offtake of power station coal in the Waterberg region. The operating environment for domestic coal end-users was challenging in FY23 as a result of loadshedding, logistical challenges, slowing growth and inflationary pressures.

The benchmark API4 RBCT export price averaged US\$121 per tonne (FY22: US\$271 per tonne). The group realised an average export price of US\$117 per tonne (FY22: US\$251 per tonne). Despite this price decline, Exxaro was able to realise 97% of the average API4 index price based on its sales mix. Export volumes decreased slightly to 5.1 Mt (FY22: 5.2 Mt).

Commentary continued

For the year ended 31 December 2023

COAL BUSINESS PERFORMANCE continued

Production and sales volumes

Overall coal **production** volumes (excluding buy-ins) were 2% lower (-835 kt). The decrease is attributable to lower production at Grootegeluk, Mafube and Matla, offset by the higher production at Leeuwpan and Belfast. Overall **sales** volumes were 4% lower (-1 567 kt), mainly due to lower Eskom demand. There was a slight decrease in export sales which was partly offset by higher domestic sales, as exports were diverted to the domestic market.

Thermal coal

Commercial Waterberg

Production and **sales** at Grootegeluk decreased by 6% (-1 750 kt) and 7% (-1 876kt), respectively due to the lower demand mainly from Eskom.

Commercial Mpumalanga

Thermal coal **production** at Mpumalanga commercial mines increased by 8% (+ 585 kt), attributable to:

- Higher production at Leeuwpan of 23% (+598 kt), as we saw higher demand from domestic customers
- Higher production at Belfast of 19% (+470 kt), as we transitioned to a new mining contractor.

The increase was partly offset by:

- Lower production at Mafube of 24% (-485kt) due to equipment delivery delays and unplanned maintenance.

Thermal coal **sales** from Mpumalanga commercial mines increased by 17% (+563 kt), due to increased sales to domestic customers to counter the logistical constraints to export.

Exports commercial

Export **sales** decreased by 2% (-105 kt), driven by the logistical constraints linked to the lower rail performance of TFR. To mitigate the poor rail performance, export coal was transported to alternative export ports using road transport and some coal was sold in the domestic market.

Tied

Coal **production** and **sales** at Matla decreased by 2% (-147 kt and -142 kt), respectively. The lower production was due to unfavourable geological conditions at Mine 3 offset by higher tonnages at the shortwall at Mine 2.

Metallurgical coal

Grootegeluk's metallurgical coal **production** increased by 24% (477 kt) to match its offtake plan.

Sales decreased by 1% (-7kt) due to lower demand in the domestic market.

Commentary continued

For the year ended 31 December 2023

COAL BUSINESS PERFORMANCE continued

Coal revenue and EBITDA

	Revenue			EBITDA		
	FY23 Rm	FY22 Rm	Change %	FY23 Rm	FY22 Rm	Change %
Commercial – Waterberg	22 496	23 613	(5)	11 702	13 229	(12)
Commercial – Mpumalanga	8 666	15 797	(45)	997	6 006	(83)
Tied ¹	5 783	5 561	4	179	165	8
Other				(665)	(377)	(76)
Coal	36 945	44 971	(18)	12 213	19 023	(36)

¹ Matla mine supplying its entire production to Eskom.

Coal revenue decreased by 18%, driven by a decrease in revenue from our commercial mines due to lower export prices and volumes. Higher domestic prices were offset by lower domestic volumes. (Refer to production and sales volumes for the main drivers.)

Coal EBITDA decreased by 36%, due to:

- Lower commercial revenue (-R8 248 million)
- Higher operational costs (-R1 170 million), mainly as a result of higher overburden removal at Leeuwpan and Belfast
- Inflationary pressures (-R922 million), driven mainly by electricity tariff increases above the PPI inflation rate
- Realised and unrealised currency exchange differences (-R545 million).

The decrease was partly offset by:

- Lower buy-in costs from Mafube due to the lower prices (+R2 693 million)
- Lower royalties (+R795 million)
- More favourable fair value adjustments realised on investments (+R208 million).

Equity-accounted investments

Adjusted equity-accounted income from Mafube JV decreased by 73% to R510 million (FY22: R1 902 million) mainly due to lower export prices.

Coal Capex and projects

	FY23 Rm	FY22 Rm	Change %
Sustaining	2 433	1 374	77
Commercial – Waterberg	2 217	1 117	98
Commercial – Mpumalanga	201	252	(20)
Other	15	5	>100
Expansion		231	(100)
Commercial – Waterberg		231	(100)
Total coal capex	2 433	1 605	52

The coal business's capex increased by 52%, driven by higher sustaining capital spend at Grootegeluk for the Backfill phase 3 and the equipment replacement strategy.

Commentary continued

For the year ended 31 December 2023

ENERGY BUSINESS PERFORMANCE

Cennergi's operating wind assets generated 727 GWh of electricity for FY23 (FY22: 671 GWh) which is in line with the December guidance of 720 GWh. This is an 8% increase from the prior year due to improved wind conditions, despite the 15 GWh generation loss at one of the wind assets due to an Eskom distribution line fault that occurred earlier in the year.

Cennergi's EBITDA margin on the operating wind assets was consistent at 80% (FY22: 80%) underpinned by the long-term offtake agreements with Eskom.

The 68 MW LSP Project at Grootegeluk Mine reached financial close on 29 June 2023 under a 25-year Power Purchase Agreement with Exxaro Coal Proprietary Limited.

Construction commenced during 2H23 and commercial operation is expected in early 2025.

Cennergi's operating wind assets project financing of R 4 348 million (FY22: R4 554 million) will mature and be fully settled by the end of 2031. Cennergi's solar assets project financing will mature and be fully settled by the end of 2042. The project financing has no recourse to the Exxaro balance sheet and is hedged through interest rate swaps.

FERROUS BUSINESS PERFORMANCE

Equity-accounted investment

The 26% increase in adjusted equity-accounted income from SIOC to R6 157 million (FY22: R4 902 million), was driven by higher iron ore prices and sales volumes as well as cost optimisation initiatives.

We received an interim dividend of R1 967 million from our investment in SIOC in August 2023. SIOC declared a final dividend to its shareholders in February 2024. Exxaro's share of the dividend amounts to R2 107 million, which is 7% higher than the interim dividend received. The dividend will be accounted for in 1H24.

PORTFOLIO OPTIMISATION

As part of the broader Exxaro strategic review, the company continuously seeks opportunities to unlock value to support its Sustainable Growth and Impact strategy. As previously reported, Exxaro has identified that the FerroAlloys business is no longer a strategic fit within our envisaged Minerals business portfolio and a sales process has commenced to dispose of our entire shareholding in Exxaro FerroAlloys Proprietary Limited. Exxaro aims to enhance the economic participation of Black-owned companies in the South African economy. In line with this intent, Exxaro has earmarked the FerroAlloys disposal process to target Black ownership.

As we are still in the initial stages of the sales process, the investment did not meet all the criteria in terms of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* to be classified as a non-current asset held-for-sale on 31 December 2023.

PERFORMANCE AGAINST NEW B-BBEE CODES

Our current B-BBEE scorecard reflects a recognition Level 2. The FY23 audit is still in progress and the certificate will be published as soon as the audit is concluded.

SUSTAINABLE DEVELOPMENT

Climate change response strategy implementation

Our decarbonisation strategy aims for an integrated, multi-stakeholder approach to position the business for a resilient and sustainable future. Exxaro realises that it cannot act alone to achieve its carbon neutrality objective by 2050, Scope 3 emission reductions and ESG objectives. In 4Q23, we formed a strategic partnership with the Council of Geoscience with the intent to collaborate on carbon capture, utilisation, and storage (CCUS), a technology which is key in reducing greenhouse gas emissions. Developments in the CCUS space are a key consideration in our decarbonisation strategy.

With regards to the draft decarbonisation roadmap, we have refined inputs based on internal stakeholder comments and are currently addressing the costs associated with the implementation of the roadmap.

Social investment and development

Social investments at 31 December 2023 amounted to R1 897 million (FY22: R1 620 million), building on the FY22 trend and commitment to creating socio-economic impact in host communities. The local procurement spend on Black SMME's constitutes 71% of the social investment. Combined, these initiatives supported 277 SMME's, through local procurement as well as enterprise and supplier development and provided 29 employment opportunities, through social and labour plans.

We invested R22 million (FY22: R10 million) in Youth Employment Service (YES) programmes that provide training to youth from our host communities as follows:

- Lularides recruited and trained 400 Black youth from Exxaro communities as licensed motorbike drivers with 186 beneficiaries completing the programme and placed at various companies; and
- SME Tax recruited and trained 50 Black youth with finance qualifications to improve their employability.

MINING AUTHORISATIONS AND RIGHTS

Matla mine is undertaking several renewal applications of its authorisations and the extension of the existing mining right. Exxaro received the renewal of the Matla waste management license for the brine ponds in 2H23. Exxaro is engaging the DWS on the Matla water use license renewal. The DMRE has granted Exxaro permission to submit the Matla mining right renewal application earlier and Exxaro is now finalising the application and supporting documentation for submission by the end of 1H24.

The environmental authorisation for the Belfast expansion project is still with the DMRE and the DWS for comments. We expect the granting of the authorisation in 1H24. The related integrated water use license application is also undergoing consultation with DWS.

COAL RESOURCES AND COAL RESERVES

The change in Exxaro's total or attributable Coal Resources and Coal Reserves for the reporting year was immaterial, as the change was below 10%.

A material decrease in Coal Reserves was only noted at our Leeuwpan mine (~14%), as a result of new drillhole information received as well as layout losses that occurred during the execution of the mine plan.

There has been no material changes to total or attributable estimates at our other coal operations and projects, other than normal LoM depletion.

Both Coal Resource and Coal Reserve lead Competent Persons are in the full-time employment of Exxaro: Henk Lingenfelder (Bachelor of Science: geology (Honours), Certified Professional Natural Scientist, Pr Sci Nat: 400038/11) as the group manager: mineral asset management (MAM) and Chris Ballot (Bachelor of Engineering (mining), Engineering Council of South Africa (ECSA), 20060040) as the group manager: mining. Both persons have approved the information, in writing in advance of this publication.

OUTLOOK

Economic context

Global inflation is expected to continue its downward path, although towards the end of 2023, energy-related pressures temporarily stalled this trajectory. As a result, policy interest rates are predicted to remain restrictive for longer, affecting both global investment sentiment and economic activity.

Despite unprecedented rolling load shedding, South Africa's real GDP grew by 0.9% year-on-year in the first six months of 2023. The modest upside reflected higher investment in machinery and other equipment and a better-than-expected response to load shedding. However, GDP decreased by 0.2% in the third quarter of 2023. The ongoing constraints of inadequate electricity and logistic challenges limit the local economy's future productive potential.

During 2023, the South African rand lost significant value against major global currencies. This is attributable to intensified load shedding with the perceived risk of a potential grid collapse, the country's grey listing by the Financial Action Task Force, widening current-account and fiscal deficits, US dollar strength, global recessionary risk, and widespread geopolitical tensions. We expect the USD/ZAR exchange rate to improve in 2024 due to an expected improvement in both global economic sentiment and investor confidence.

Commodity markets and price

Despite the uncertainty of the severity of the northern hemisphere's winter and potential risks around natural gas availability and prices, continued strong Chinese thermal coal imports are expected to provide some support to seaborne thermal coal prices. However, the easing of global supply risks in both the thermal coal and natural gas (including liquefied natural gas) markets are expected to filter through to market pricing.

Continuous rising iron ore supply and exports remain the limiting factor for iron ore prices. Supply increases from major miners, a flat Chinese demand, with the rest of the world demand recovering, are expected in 2024. A stronger pricing environment is expected to prevail, supported by higher marginal cost levels.

Operational performance

TFR railed 47.92 Mt of coal to the Richards Bay Coal Terminal from January to December 2023. The export rail performance remains below expectations due to the impact of security, vandalism, and locomotive shortages.

FINAL AND SPECIAL DIVIDENDS

The group has consistently maintained, that when determining the level of dividend pay-out and therefore the dividend cover, cognisance needs to be taken of the current state of the industry, Exxaro's capital expenditure requirements and other relevant commitments. This is particularly relevant in the challenging economic environment, including, amongst other, the impact of the logistical challenges.

The board of directors has declared a cash dividend, comprising:

- 2.5 times Adjusted Group Earnings; and
- Pass through of SIOC dividend of R2 107 million.

Commentary continued

For the year ended 31 December 2023

FINAL AND SPECIAL DIVIDENDS continued

Notice is hereby given that a gross final cash dividend, number 42 of 1 010 cents per share, for the year ended 31 December 2023, was declared from income reserves and is payable to shareholders of ordinary shares.

Given the net cash position at 31 December 2023 of R14 834 million (excluding energy's net debt), in addition to the final dividend declared, the board of directors has resolved to pay a special dividend of 572 cents per share (approximately R2 billion) from income reserves. The special dividend is subject to SARB approval. A further announcement will be released once SARB approval has been obtained.

For details of the final and special dividends, please refer note 5 of the reviewed condensed group financial statements for the year ended 31 December 2023. The details will also be published on our website at www.exxaro.com.

Salient dates for payment of the final and special dividends are:

- | | |
|--|-----------------------|
| • Finalisation date for the special dividend | Monday, 29 April 2024 |
| • Last day to trade cum dividend on the JSE | Tuesday, 7 May 2024 |
| • First trading day ex dividend on the JSE | Wednesday, 8 May 2024 |
| • Record date | Friday, 10 May 2024 |
| • Payment date | Monday, 13 May 2024 |

No share certificates may be dematerialised or re-materialised between Wednesday, 8 May 2024 and Friday, 10 May 2024, both days inclusive. Dividends for certificated shareholders will be transferred electronically to their bank accounts on payment date. Shareholders who hold dematerialised shares will have their accounts at their central securities depository participant or broker credited on Monday, 13 May 2024.

GENERAL

Additional information on financial and operational results for the year ended 31 December 2023, and the accompanying presentation can be accessed on our website on www.exxaro.com.

On behalf of the board of directors.

Mvuleni Geoff Qhena
Chairperson

Nombasa Tsengwa
Chief executive officer

Riaan Koppeschaar
Finance director

14 March 2024



Exxaro Resources Limited

Reviewed condensed group financial
statements for the year ended
31 December 2023

exxaro

POWERING POSSIBILITY

Condensed group statement of comprehensive income

For the year ended 31 December

	2023 Reviewed Rm	2022 Audited Rm
Revenue (note 7)	38 698	46 369
Operating expenses (note 8)	(28 071)	(30 148)
Operating profit	10 627	16 221
Loss on disposal of subsidiary		(1)
Net operating profit	10 627	16 220
Finance income (note 10)	1 570	694
Finance costs (note 10)	(1 252)	(1 052)
Income from financial assets	2	6
Share of income of equity-accounted investments (note 11)	6 987	6 477
Impairment charges of equity-accounted investments		(53)
Profit before tax	17 934	22 292
Income tax expense	(3 231)	(4 287)
Profit for the year	14 703	18 005
Other comprehensive income/(loss), net of tax	200	384
<i>Items that will not be reclassified to profit or loss:</i>	(29)	14
– Remeasurement of retirement employee obligations		3
– Changes in fair value of equity investments at FVOCI	(31)	10
– Share of OCI of equity-accounted investments	2	1
<i>Items that may subsequently be reclassified to profit or loss:</i>	244	300
– Unrealised exchange differences on translation of foreign operations	88	34
– Changes in fair value on cash flow hedges	(44)	113
– Changes in fair value on costs of hedging	(9)	
– Share of OCI of equity-accounted investments	209	153
<i>Items that have subsequently been reclassified to profit or loss:</i>	(15)	70
– Recycling of changes in fair value on cash flow hedges	(15)	70
Total comprehensive income for the year	14 903	18 389
Profit attributable to:		
Owners of the parent	11 292	13 826
Non-controlling interests	3 411	4 179
Profit for the year	14 703	18 005
Total comprehensive income attributable to:		
Owners of the parent	11 448	14 113
Non-controlling interests	3 455	4 276
Total comprehensive income for the year	14 903	18 389
	cents	cents
Attributable earnings per share		
– Basic	4 666	5 713
– Diluted	4 666	5 713

Condensed group statement of financial position

At 31 December

	2023 Reviewed Rm	2022 Audited Rm
ASSETS		
Non-current assets	66 153	63 357
Property, plant and equipment	37 226	37 446
Intangible assets	2 790	2 760
Right-of-use assets	308	352
Inventories		176
Equity-accounted investments (note 13)	20 278	18 060
Financial assets (note 20)	4 616	3 539
Deferred tax	206	254
Other assets (note 14)	729	770
Current assets	26 701	21 788
Inventories	2 270	1 728
Financial assets (note 20)	210	376
Trade and other receivables (note 20)	3 877	4 199
Cash and cash equivalents (note 20)	19 859	14 812
Current tax receivables	3	101
Other assets (note 14)	482	572
Total assets	92 854	85 145
EQUITY AND LIABILITIES		
Capital and other components of equity		
Share capital	983	983
Other components of equity	1 341	1 700
Retained earnings	49 923	44 136
Equity attributable to owners of the parent	52 247	46 819
Non-controlling interests	14 160	12 560
Total equity	66 407	59 379
Non-current liabilities		
Interest-bearing borrowings (note 15; 20)	7 480	8 378
Lease liabilities (note 16)	400	438
Other payables (note 20)	42	25
Provisions (note 18)	2 963	2 762
Retirement employee obligations	176	165
Financial liabilities (note 20)	127	112
Deferred tax	9 003	8 668
Other liabilities (note 19)	35	26
Current liabilities	6 221	5 192
Interest-bearing borrowings (note 15; 20)	1 443	715
Lease liabilities (note 16)	51	40
Trade and other payables (note 20)	3 356	3 340
Provisions (note 18)	222	179
Financial liabilities (note 20)	14	5
Current tax payables	348	143
Other liabilities (note 19)	787	770
Total liabilities	26 447	25 766
Total equity and liabilities	92 854	85 145

Condensed group statement of changes in equity

	Other components of equity				
	Share capital Rm	Foreign currency translation Rm	Cash flow hedges ¹ Rm	Cost of hedging Rm	Equity-settled Rm
At 31 December 2021 (Audited)	983	987	(117)		596
<i>Total comprehensive income</i>		139	136		1
– Profit for the year					
– Other comprehensive income for the year		139	136		1
<i>Transactions with owners</i>					(147)
Contributions and distributions					(147)
– Dividends paid (note 5)					
– Distributions to NCI share option holders					
– Share-based payments movement					(147)
Changes in ownership interest					
– Recognition of NCI					
At 31 December 2022 (Audited)	983	1 126	19		450
<i>Total comprehensive income/(loss)</i>		232	(47)	(7)	
– Profit for the year					
– Other comprehensive income/(loss) for the year		232	(47)	(7)	
Transfer to property, plant and equipment (net of tax) ²			1		
<i>Transactions with owners</i>					(516)
Contributions and distributions					(516)
– Dividends paid (note 5)					
– Share-based payments movement ³					(516)
At 31 December 2023 (Reviewed)	983	1 358	(27)	(7)	(66)

¹ Previously named Financial Instruments revaluation.

² Hedging gains and losses and costs of hedging transferred to the cost of property, plant and equipment during the year.

³ Relates to the net amount of the share-based payment expense of R212 million as well as the deferred tax movement of R83 million and the value of shares acquired in the market to settle vested share-based payment transactions of R645 million.

Foreign currency translation

Arises from the translation of financial statements of foreign operations within the group as well as the share of equity-accounted investments' foreign currency translation reserves.

Cash flow hedges

Comprises the group's cash flow hedge reserves relating to interest rate swaps and the spot rate component of FECs as well as the share of equity-accounted investments' hedging reserves.

Cost of hedging

Comprises the group's cost of hedging reserves which reflects gains or losses on the portion excluded from the designated hedging instrument that relates to the forward element of FECs. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedge reserve.

Equity-settled

Represents the fair value, net of tax, of services received from employees and settled by equity instruments granted.

Retirement employee obligations

Comprises remeasurements, net of tax, on the retirement employee obligations as well as the share of equity-accounted investments' retirement employee obligations reserves.

Financial asset FVOCI revaluation

Comprises the fair value adjustments, net of tax, on the financial assets classified at FVOCI as well as the share of equity-accounted investments' financial asset FVOCI revaluation reserves.

Retirement employee obligations Rm	Financial asset FVOCI revaluation Rm	Other Rm	Retained earnings Rm	Attributable to owners of the parent Rm	Non- controlling interests Rm	Total equity Rm
35	55	4	37 007	39 550	10 548	50 098
3	8		13 826	14 113	4 276	18 389
			13 826	13 826	4 179	18 005
3	8			287	97	384
			(6 697)	(6 844)	(2 264)	(9 108)
			(6 686)	(6 833)	(2 275)	(9 108)
			(6 686)	(6 686)	(2 274)	(8 960)
				(147)	(1)	(1)
			(11)	(11)	11	(147)
			(11)	(11)	11	
38	63	4	44 136	46 819	12 560	59 379
2	(24)		11 292	11 448	3 455	14 903
			11 292	11 292	3 411	14 703
2	(24)			156	44	200
				1		1
			(5 505)	(6 021)	(1 855)	(7 876)
			(5 505)	(6 021)	(1 855)	(7 876)
			(5 505)	(5 505)	(1 855)	(7 360)
				(516)		(516)
40	39	4	49 923	52 247	14 160	66 407

Condensed group statement of cash flows

For the year ended 31 December

	2023 Reviewed Rm	2022 Audited Rm
Cash flows from operating activities	11 129	14 410
Cash generated by operations (note 9)	13 307	18 863
Interest paid	(1 100)	(982)
Interest received	1 525	650
Tax paid	(2 603)	(4 121)
Cash flows from investing activities	2 045	3 990
Property, plant and equipment acquired (note 12)	(2 699)	(1 652)
Proceeds from disposal of property, plant and equipment	5	4
Cash received from other financial assets at amortised cost	196	90
ESD loans granted	(171)	(112)
ESD loans settled	108	50
Settlement of deferred consideration	56	94
Portfolio investments acquired		(400)
Deposit facilities acquired	(360)	
Lease receivables settled	16	15
Increase in environmental rehabilitation funds	(19)	(8)
Dividends received from equity-accounted investments	4 911	5 903
Dividends received from financial assets	2	6
Cash flows from financing activities	(8 228)	(10 617)
Interest-bearing borrowings raised (note 15;17)	489	
Interest-bearing borrowings repaid (note 15;17)	(658)	(1 181)
Transaction costs paid on interest-bearing borrowings raised	(13)	
Lease liabilities paid (note 16)	(41)	(34)
Dividends paid to owners of the parent (note 5)	(5 505)	(6 686)
Dividends paid to NCI BEE Parties	(1 831)	(2 237)
Dividends paid to NCI of Tsitsikamma SPV	(24)	(37)
Distributions to NCI share option holders		(1)
Shares acquired in the market to settle share-based payments	(645)	(441)
Net increase in cash and cash equivalents	4 946	7 783
Cash and cash equivalents at beginning of the year	14 812	7 041
Translation difference on movement in cash and cash equivalents	101	(12)
Cash and cash equivalents at end of the year	19 859	14 812

Notes to the reviewed condensed group financial statements

1. CORPORATE BACKGROUND

Exxaro, a public company incorporated in South Africa, is a diversified resources group with interests in the coal (controlled and non-controlled), energy (controlled) and ferrous (controlled and non-controlled) markets. These reviewed condensed group financial statements as at and for the year ended 31 December 2023 (condensed financial statements) comprise the company and its subsidiaries (together referred to as the group) and the group's interest in associates and joint ventures.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The condensed financial statements have been prepared in accordance with and contain the information required by the JSE Listings Requirements for condensed financial statements and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS[®] Accounting Standards) (as issued by the International Accounting Standards Board (IASB[®])), IAS 34 *Interim Financial Reporting*, Financial Pronouncements (as issued by the Financial Reporting Standards Council), and the SAICA Financial Reporting Guides (as issued by the Accounting Practices Committee).

The condensed financial statements have been prepared under the supervision of Mr PA Koppeschaar CA(SA), SAICA registration number: 00038621.

The condensed financial statements should be read in conjunction with the group annual financial statements as at and for the year ended 31 December 2022, which have been prepared in accordance with IFRS Accounting Standards. The condensed financial statements have been prepared on the historical cost basis, except for financial instruments, share-based payments and biological assets, which are measured at fair value.

The condensed financial statements of the Exxaro group were authorised for issue by the board of directors on 12 March 2024.

2.2 Judgements and estimates

Management made judgements and applied estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements and the key source of estimation uncertainty were similar to those applied to the group annual financial statements as at and for the year ended 31 December 2022.

3. ACCOUNTING POLICIES AND OTHER COMPLIANCE MATTERS

The accounting policies applied are in terms of IFRS Accounting Standards and are consistent with those of the previous financial year. A number of new or amended IFRS Accounting Standards became effective for the current year. The group did not have to make any significant changes to its accounting policies nor make retrospective adjustments as a result of adopting these standards.

3.1 Impact of new, amended or revised standards issued but not yet effective

New IFRS Accounting Standards, amendments to accounting standards and interpretations issued, that are relevant to the group, but not yet effective on 31 December 2023, have not been early adopted, except for the amendment to IAS 1 *Presentation of Financial Statements* relating to classification of liabilities as current or non-current as well as non-current liabilities with covenants. The early adoption of these amendments did not have any impact on the group. The group continuously evaluates the impact of these standards and amendments.

Notes to the reviewed condensed group financial statements

continued

4. RECONCILIATION OF GROUP HEADLINE EARNINGS

	Gross Rm	Tax Rm	NCI Rm	Net Rm
For the year ended 31 December 2023 (Reviewed)				
Profit attributable to owners of the parent				11 292
Adjusted for:	61	(15)	(11)	35
– IAS 16 Net losses on disposal of property, plant and equipment	57	(15)	(10)	32
– IAS 28 Share of equity-accounted investments' separately identifiable remeasurements	4		(1)	3
Headline earnings				11 327
For the year ended 31 December 2022 (Audited)				
Profit attributable to owners of the parent				13 826
Adjusted for:	1 285	(333)	(220)	732
– IFRS 10 Loss on disposal of subsidiary	1			1
– IAS 16 Net losses on disposal of property, plant and equipment	97	(27)	(17)	53
– IAS 28 Loss on dilution of investment in associate	2			2
– IAS 28 Share of equity-accounted investments' separately identifiable remeasurements ¹	1 132	(306)	(191)	635
– IAS 36 Impairment charges of non-current assets ²	53		(12)	41
Headline earnings				14 558

¹ Includes Exxaro's share of SIOC's impairment charge recognised on mining assets, amounting to R626 million (net of tax and NCI). The impairment charge on mining assets was due to the production volumes being revised down in line with anticipated logistics performance.

² On 31 December 2022, the investment in LightApp was impaired to nil.

	2023 Reviewed cents	2022 Audited cents
Headline earnings per share		
– Basic	4 681	6 016
– Diluted	4 681	6 016

Refer note 5 for details regarding the number of shares.

Notes to the reviewed condensed group financial statements

continued

5. DIVIDEND DISTRIBUTIONS

An interim cash dividend, number 41, for 2023 of 1 143 cents per share amounting to R2 761 million (to external shareholders) was declared on 15 August 2023 and paid on 2 October 2023.

A final cash dividend, number 42, for 2023 of 1 010 cents per share, was approved by the board of directors on 12 March 2024. The dividend is payable on 13 May 2024 to shareholders who will be on the register on 10 May 2024. This final dividend, amounting to approximately R2 439 million (to external shareholders), has not been recognised as a liability in these condensed financial statements. It will be recognised in shareholders' equity in the first half of the year ending 31 December 2024.

The final dividend declared from income reserves, will be subject to a dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of dividend withholding tax. The net local dividend payable to shareholders, subject to dividend withholding tax at a rate of 20% amounts to 808.00000 cents per share.

Given the net cash position at 31 December 2023 of R14 834 million (excluding energy's net debt), the board of directors has resolved to pay a special dividend of 572 cents per share. The special dividend is subject to SARS approval. A further announcement will be released once SARS approval has been obtained. The special dividend, amounting to approximately R1 382 million (to external shareholders), has not been recognised as a liability in these condensed financial statements. It will be recognised in shareholder's equity in the first half of the year ending 31 December 2024.

The special dividend declared from income reserves, will be subject to a dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of dividend withholding tax. The net local dividend payable to shareholders, subject to dividend withholding tax at a rate of 20% amounts to 457.60000 cents per share.

The number of ordinary shares in issue at the date of this declaration is 349 305 092. Exxaro company's tax reference number is 9218/098/14/4.

	For the year ended 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Dividends paid	5 505	6 686
Final dividend	2 744	2 838
Interim dividend	2 761	3 848
	cents	cents
Dividend paid per share	2 279	2 768
Final dividend	1 136	1 175
Interim dividend	1 143	1 593
	At 31 December	
	2023 Reviewed	2022 Audited
Issued share capital (number of shares) ¹	349 305 092	349 305 092
Ordinary shares (millions)		
– Weighted average number of shares	242	242
– Diluted weighted average number of shares	242	242

¹ Includes treasury shares of 107 770 244 (2022: 107 770 244).

Notes to the reviewed condensed group financial statements

continued

6. SEGMENTAL INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the reportable operating segments. The chief operating decision maker has been defined as the executive committees of the group. Segments reported are based on the group's different commodities and operations.

In line with reporting trends, emphasis is placed on controllable costs. Indirect corporate costs are reported on a gross level in the other reportable segment. The performance of the operating segments is assessed based on EBITDA, which is considered to be a more appropriate performance measure of profitability for the group's business (refer note 26.1).

The segments, as described below, offer different goods and services, and are managed separately based on commodity, location and support function grouping. The group executive committees review internal management reports on these operating segments at least quarterly.

Coal

The coal operations produce thermal coal, metallurgical coal and SSCC and are made up of the following reportable segments:

Commercial Waterberg: Comprising mainly of the Grootegeluk operation.

Commercial Mpumalanga: Comprising of the Belfast and Leeuwpan operations, as well as the 50% (2022: 50%) joint venture in Mafube with Thungela.

Tied: Comprising of the Matla mine supplying its entire coal supply to Eskom.

Other: Comprising of the other coal affiliated operations, including mines in closure and a 10.26% (2022: 10.26%) equity interest in RBCT.

The export revenue and related export cost items are allocated between the coal reportable segments and disclosed based on the origin of the initial coal production.

Notes to the reviewed condensed group financial statements

continued

6. SEGMENTAL INFORMATION *continued*

Energy

The energy operations generate electricity from renewable energy technology. The energy reportable segment comprises mainly of the Cennergi controlled operation.

Ferrous

The ferrous operations are made up of the following reportable segments:

Alloys: Comprising of the FerroAlloys operation which manufactures ferrosilicon.

Other: Comprising mainly of the 20.62% (2022: 20.62%) equity interest in SIOC.

Other

The other operations of the group are made up of the following reportable segments:

Base metals: Comprising of the 26% (2022: 26%) equity interest in Black Mountain.

Other: Comprising mainly of the corporate office (rendering corporate management services), the Ferroland agricultural operation, the 25.85% (2022: 25.85%) equity interest in Insect Technology and the 28.01% (2022: 28.01%) equity interest in LightApp.

Notes to the reviewed condensed group financial statements

continued

6. SEGMENTAL INFORMATION *continued*

The following tables present a summary of the group's segmental information:

	Coal				Energy Rm
	Water-berg Rm	Mpumalanga Rm	Tied Rm	Other Rm	
For the year ended 31 December 2023 (Reviewed)					
External revenue (note 7)	22 496	8 666	5 783		1 345
Segmental net operating profit/(loss)	10 173	399	173	(681)	630
<i>Add back:</i>					
Depreciation and amortisation (note 8)	1 512	595	6	16	393
Net losses on disposal of property, plant and equipment (note 8)	17	3			
EBITDA¹ (note 26.1)	11 702	997	179	(665)	1 023
<i>Other key items:</i>					
Share of income/(loss) of equity-accounted investments (note 11)		508		(10)	
External finance income (note 10)	26	8		61	40
External finance costs (note 10)	(66)	(97)		(79)	(515)
Income tax expense	(2 603)	(105)	(27)	(111)	(71)
Raw materials and consumables (note 8) ¹	(2 002)	(2 755)	(497)	(2)	(1)
Staff costs (note 8) ¹	(2 740)	(395)	(1 737)	(253)	(68)
Royalties (note 8) ^{1, 2}	(1 188)	(108)	(13)	167	
Contract mining (note 8) ¹	(60)	(1 434)			
Repairs and maintenance (note 8) ¹	(1 677)	(282)	(975)	(1)	(9)
Railage and transport (note 8) ¹	(1 744)	(1 424)	(6)		
Movement in provisions (note 8) ¹	151	(80)	53	(195)	
Cash generated by/(utilised in) operations (note 9)	11 758	89	148	(203)	1 031
Capital spend on property, plant and equipment (note 12)	(2 217)	(201)		(15)	(244)
At 31 December 2023 (Reviewed)					
Segmental assets and liabilities					
Deferred tax ³					14
Equity-accounted investments (note 13)		1 922		2 014	
External assets	31 930	6 084	1 506	2 774	8 834
Total assets	31 930	8 006	1 506	4 788	8 848
External liabilities	2 590	2 451	1 600	779	5 121
Deferred tax ³	7 335	856	(60)	2	903
Total liabilities	9 925	3 307	1 540	781	6 024

¹ Additional key items included in the measure of segment profit or loss have been presented for each reportable segment.

² Calculated per legal entity.

³ Offset per legal entity and tax authority.

Notes to the reviewed condensed group financial statements

continued

6. SEGMENTAL INFORMATION continued

	Ferrous		Other		Total Rm
	Alloys Rm	Other ferrous Rm	Base metals Rm	Other Rm	
For the year ended 31 December 2023 (Reviewed)					
External revenue (note 7)	398			10	38 698
Segmental net operating profit/(loss)	82			(149)	10 627
<i>Add back:</i>					
Depreciation and amortisation (note 8)	1			192	2 715
Net losses on disposal of property, plant and equipment (note 8)				37	57
EBITDA¹ (note 26.1)	83			80	13 399
<i>Other key items:</i>					
Share of income/(loss) of equity-accounted investments (note 11)		6 157	332		6 987
External finance income (note 10)				1 435	1 570
External finance costs (note 10)	(1)			(494)	(1 252)
Income tax expense	(18)			(296)	(3 231)
Raw materials and consumables (note 8) ¹	(58)			(17)	(5 332)
Staff costs (note 8) ¹	(69)			(829)	(6 091)
Royalties (note 8) ^{1,2}					(1 142)
Contract mining (note 8) ¹					(1 494)
Repairs and maintenance (note 8) ¹	(6)			(19)	(2 969)
Railage and transport (note 8) ¹	(3)			(1)	(3 178)
Movement in provisions (note 8) ¹				1	(70)
Cash generated by/(utilised in) operations (note 9)	234			250	13 307
Capital spend on property, plant and equipment (note 12)	(1)			(21)	(2 699)
At 31 December 2023 (Reviewed)					
Segmental assets and liabilities					
Deferred tax ³	9			183	206
Equity-accounted investments (note 13)		14 079	2 263		20 278
External assets	300	26		20 916	72 370
Total assets	309	14 105	2 263	21 099	92 854
External liabilities	40	3		4 860	17 444
Deferred tax ³				(33)	9 003
Total liabilities	40	3		4 827	26 447

¹ Additional key items included in the measure of segment profit or loss have been presented for each reportable segment.

² Calculated per legal entity.

³ Offset per legal entity and tax authority.

Notes to the reviewed condensed group financial statements

continued

6. SEGMENTAL INFORMATION continued

	Coal				Energy Rm
	Commercial		Tied Rm	Other Rm	
	Water-berg Rm	Mpumalanga Rm			
For the year ended 31 December 2022 (Audited)					
External revenue (note 7)	23 613	15 797	5 561		1 159
Segmental net operating profit/(loss)	11 731	5 323	151	(389)	437
<i>Add back:</i>					
Depreciation and amortisation (note 8)	1 490	609	14	6	391
Net losses on disposal of property, plant and equipment (note 8)	9	72		7	
Loss on disposal of subsidiary					
Loss on dilution of investment in associate					
EBITDA¹ (note 26.1)	13 230	6 004	165	(376)	828
<i>Other key items:</i>					
Share of income/(loss) of equity-accounted investments (note 11)		1 902		(10)	
External finance income (note 10)	24	4		5	20
External finance costs (note 10)	(58)	(91)		(62)	(503)
Income tax (expense)/benefit	(3 178)	(1 307)	(61)	473	60
Raw materials and consumables (note 8) ¹	(1 880)	(5 123)	(507)		
Staff costs (note 8) ¹	(2 573)	(371)	(1 577)	(258)	(54)
Royalties (note 8) ^{1, 2}	(1 539)	(324)	(25)	67	
Contract mining (note 8) ¹	(8)	(803)	(1)		
Repairs and maintenance (note 8) ¹	(1 470)	(292)	(999)		(7)
Railage and transport (note 8) ¹	(1 386)	(1 586)	(8)	(35)	
Movement in provisions (note 8) ¹	48	(221)	(188)	(106)	
Impairment charges of equity-accounted investments					
Cash generated by/(utilised in) operations (note 9)	12 874	6 539	267	(1 459)	837
Capital spend on property, plant and equipment (note 12)	(1 348)	(252)		(5)	(20)
At 31 December 2022 (Audited)					
Segmental assets and liabilities					
Deferred tax ³					1
Equity-accounted investments (note 13)		2 999		2 024	
External assets	30 897	6 068	1 213	3 258	8 614
Total assets	30 897	9 067	1 213	5 282	8 615
External liabilities	1 857	2 577	1 301	1 143	4 804
Deferred tax ³	6 997	978	(56)	(108)	884
Total liabilities	8 854	3 555	1 245	1 035	5 688

¹ Additional key items included in the measure of segment profit or loss have been presented for each reportable segment.

² Calculated per legal entity.

³ Offset per legal entity and tax authority.

Notes to the reviewed condensed group financial statements

continued

6. SEGMENTAL INFORMATION continued

	Ferrous		Other		Total Rm
	Alloys Rm	Other ferrous Rm	Base metals Rm	Other Rm	
For the year ended 31 December 2022 (Audited)					
External revenue (note 7)	224			15	46 369
Segmental net operating profit/(loss)	49	(1)		(1 081)	16 220
<i>Add back:</i>					
Depreciation and amortisation (note 8)	7			164	2 681
Net losses on disposal of property, plant and equipment (note 8)				9	97
Loss on disposal of subsidiary				1	1
Loss on dilution of investment in associate				2	2
EBITDA¹ (note 26.1)	56	(1)		(905)	19 001
<i>Other key items:</i>					
Share of income/(loss) of equity-accounted investments (note 11)		4 077	578	(70)	6 477
External finance income (note 10)				641	694
External finance costs (note 10)	(1)			(337)	(1 052)
Income tax (expense)/benefit	(5)			(269)	(4 287)
Raw materials and consumables (note 8) ¹	(94)			(16)	(7 620)
Staff costs (note 8) ¹	(58)			(971)	(5 862)
Royalties (note 8) ^{1, 2}					(1 821)
Contract mining (note 8) ¹					(812)
Repairs and maintenance (note 8) ¹	(7)			(10)	(2 785)
Railage and transport (note 8) ¹	(2)			(2)	(3 019)
Movement in provisions (note 8) ¹				(7)	(474)
Impairment charges of equity-accounted investments				(53)	(53)
Cash generated by/(utilised in) operations (note 9)	(22)	(1)		(172)	18 863
Capital spend on property, plant and equipment (note 12)	(1)			(26)	(1 652)
At 31 December 2022 (Audited)					
Segmental assets and liabilities					
Deferred tax ³	11	1		241	254
Equity-accounted investments (note 13)		11 104	1 933		18 060
External assets	421	25		16 335	66 831
Total assets	432	11 130	1 933	16 576	85 145
External liabilities	26	1		5 389	17 098
Deferred tax ³				(27)	8 668
Total liabilities	26	1		5 362	25 766

¹ Additional key items included in the measure of segment profit or loss have been presented for each reportable segment.

² Calculated per legal entity.

³ Offset per legal entity and tax authority.

Notes to the reviewed condensed group financial statements

continued

7. REVENUE

Revenue is derived from contracts with customers. Revenue has been disaggregated based on timing of revenue recognition, major type of goods and services, major geographic area and major customer industries.

	Coal				Energy Rm	Ferrous Alloys Rm	Other Other Rm	Total Rm
	Commercial		Tied Rm	Other Rm				
	Water-berg Rm	Mpumalanga Rm						
For the year ended 31 December 2023 (Reviewed)								
Segmental revenue reconciliation								
Segmental revenue ¹	22 496	8 666	5 783		1 345	398	10	38 698
Export sales allocated to selling entity ²	(4 538)	(6 539)		11 077				
Total revenue	17 958	2 127	5 783	11 077	1 345	398	10	38 698
By timing and major type of goods and services								
Revenue recognised at a point in time	17 958	2 127	4 729	11 077		392	9	36 292
Coal	17 958	2 127	4 729	11 077				35 891
Ferrosilicon						392		392
Biological goods							9	9
Revenue recognised over time			1 054		1 345	6	1	2 406
Renewable energy					1 345			1 345
Stock yard management services			159					159
Project engineering services			895					895
Transportation services						2		2
Other services						4	1	5
Total revenue	17 958	2 127	5 783	11 077	1 345	398	10	38 698
By major geographic area of customer³								
Domestic	17 958	2 127	5 783		1 345	398		27 619
Export				11 077			2	11 079
Europe ⁴							1	5 523
Asia ⁵							1	4 601
Other				955				955
Total revenue	17 958	2 127	5 783	11 077	1 345	398	10	38 698
By major customer industries								
Public utilities	14 963		5 783	511	1 345			22 602
Merchants	370	1 230		9 826		2		11 428
Steel	1 462	152						1 614
Mining	250	23				351		624
Manufacturing	357					45		402
Food and beverage	233						2	235
Cement	262	70		314				646
Chemicals		646						646
Other	61	6		426			8	501
Total revenue	17 958	2 127	5 783	11 077	1 345	398	10	38 698

¹ Coal segmental revenue is based on the origin of coal production.

² Relates to revenue sold by export distribution entity.

³ Determined based on the customer supplied by Exxaro.

⁴ Relates mainly to Switzerland and Germany.

⁵ Relates mainly to Singapore and Japan.

Notes to the reviewed condensed group financial statements

continued

7. REVENUE continued

	Coal				Energy Rm	Ferrous Alloys Rm	Other Other Rm	Total Rm
	Commercial		Tied Rm	Other Rm				
For the year ended 31 December 2022 (Audited)	Water- berg Rm	Mpumala- langa Rm						
Segmental revenue reconciliation								
Segmental revenue ¹	23 613	15 797	5 561		1 159	224	15	46 369
Export sales allocated to selling entity ²	(7 621)	(13 769)		21 390				
Total revenue	15 992	2 028	5 561	21 390	1 159	224	15	46 369
By timing and major type of goods and services								
Revenue recognised at a point in time	15 992	2 028	4 311	21 390		220	13	43 954
Coal	15 992	2 028	4 311	21 390				43 721
Ferrosilicon						220		220
Biological goods							13	13
Revenue recognised over time			1 250		1 159	4	2	2 415
Renewable energy					1 159			1 159
Stock yard management services			125					125
Project engineering services			1 125					1 125
Transportation services						2		2
Other services						2	2	4
Total revenue	15 992	2 028	5 561	21 390	1 159	224	15	46 369
By major geographic area of customer³								
Domestic	15 992	2 028	5 561		1 159	224	14	24 978
Export				21 390			1	21 391
Europe ⁴				16 984				16 984
Asia ⁵				3 899			1	3 900
Other				507				507
Total revenue	15 992	2 028	5 561	21 390	1 159	224	15	46 369
By major customer industries								
Public utilities	13 287		5 561	940	1 159			20 947
Merchants	315	1 363		19 840				21 518
Steel	1 317	125						1 442
Mining	242	44				180		466
Manufacturing	407	6		213		44		670
Food and beverage	145						1	146
Cement	223			158				381
Chemicals		481						481
Other	56	9		239			14	318
Total revenue	15 992	2 028	5 561	21 390	1 159	224	15	46 369

¹ Coal segmental revenue is based on the origin of coal production.

² Relates to revenue sold by export distribution entity.

³ Determined based on the customer supplied by Exxaro.

⁴ Relates mainly to Switzerland and UK.

⁵ Relates mainly to Singapore and Japan.

Notes to the reviewed condensed group financial statements

continued

8. SIGNIFICANT ITEMS INCLUDED IN OPERATING EXPENSES

	For the year ended 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Raw materials and consumables	(5 332)	(7 620)
Staff costs	(6 091)	(5 862)
Royalties	(1 142)	(1 821)
Contract mining	(1 494)	(812)
Repairs and maintenance	(2 969)	(2 785)
Railage and transport	(3 178)	(3 019)
Movement in provisions (note 18)	(70)	(474)
Depreciation and amortisation	(2 715)	(2 681)
- Depreciation of property, plant and equipment	(2 483)	(2 457)
- Depreciation of right-of-use assets	(57)	(58)
- Amortisation of intangible assets	(175)	(166)
Net losses on disposal of property, plant and equipment	(57)	(97)
Net realised and unrealised currency exchange differences	124	777
Loss on dilution of investment in associate		(2)
Legal and professional fees	(487)	(387)
ECLs on financial assets at amortised cost	(21)	(79)

Notes to the reviewed condensed group financial statements

continued

9. CASH GENERATED BY OPERATIONS

	For the year ended 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Profit before tax	17 934	22 292
<i>Adjusted for:</i>		
Finance income	(1 570)	(694)
Finance costs	1 252	1 052
Dividend income from financial assets	(2)	(6)
Share of income of equity-accounted investments	(6 987)	(6 477)
Impairment charges of equity-accounted investments		53
Net operating profit	10 627	16 220
<i>Non-cash movements:</i>		
Depreciation and amortisation	2 715	2 681
ECLs on financial assets at amortised cost	21	79
Write-off of trade and other receivables and ESD loans	6	4
Write-off of other current assets	32	
Movement in provisions	70	474
Movement in retirement employee obligation	11	9
Net currency exchange differences	(46)	32
Fair value adjustments on financial instruments	(284)	(51)
Gain on termination of lease		(3)
Loss on termination of right-of-use asset		1
Net losses on disposal of property, plant and equipment	57	97
Loss on disposal of subsidiary		1
Loss on dilution of investment in associate		2
Indemnification asset movement	5	(5)
Share-based payment expense	212	207
Hedge ineffectiveness on cash flow hedges	18	13
Translation of net investment in foreign operations		(8)
Translation of foreign currency items	(85)	(351)
Amortisation of transaction costs prepaid	4	4
Non-cash recoveries	23	(194)
Non-cash deposit facilities	(373)	
Non-cash management fees on deposit facilities	53	
Other non-cash movements	8	5
Cash generated by operations before working capital movements	13 074	19 217
<i>Working capital movements</i>		
(Increase)/decrease in inventories	(212)	1
Decrease/(increase) in trade and other receivables	449	(1 312)
Increase in trade and other payables	68	999
Utilisation of provisions	(72)	(42)
Cash generated by operations	13 307	18 863

Notes to the reviewed condensed group financial statements

continued

10. NET FINANCING INCOME/(COSTS)

	For the year ended 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Finance income	1 570	694
Interest income	1 573	692
Reimbursement of interest income on environmental rehabilitation funds	(9)	(6)
Finance lease interest income	6	7
Commitment fee income		1
Finance costs	(1 252)	(1 052)
Interest expense	(1 020)	(783)
Net fair value gain/(loss) on interest rate swaps designated as cash flow hedges recycled from OCI:	20	(97)
– Realised fair value loss	(44)	(163)
– Unrealised fair value gain	64	66
Unwinding of discount rate on rehabilitation costs	(244)	(228)
Recovery of unwinding of discount rate on rehabilitation costs	28	30
Interest expense on lease liabilities	(48)	(50)
Amortisation of transaction costs	(5)	(6)
Borrowing costs capitalised ¹	17	82
Total net financing income/(costs)	318	(358)
¹ Borrowing costs capitalisation rate (%)	9.93	6.09

Notes to the reviewed condensed group financial statements

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11. SHARE OF INCOME OF EQUITY-ACCOUNTED INVESTMENTS

	For the year ended 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Associates	6 479	4 575
SIOC	6 157	4 077
RBCT	(10)	(10)
Black Mountain	332	578
LightApp		(70)
Joint ventures	508	1 902
Mafube	508	1 902
Share of income of equity-accounted investments	6 987	6 477

12. CAPITAL SPEND AND CAPITAL COMMITMENTS

	For the year ended 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Capital spend		
To maintain operations	2 455	1 401
To expand operations	244	251
Total capital spend on property, plant and equipment	2 699	1 652

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Capital commitments		
Contracted	4 115	3 749
- Contracted for the group (owner-controlled)	2 115	1 614
- Share of capital commitments of associates ¹	1 973	2 040
- Share of capital commitments of joint ventures ²	27	95
Authorised, but not contracted (owner-controlled)	2 287	2 322

¹ 31 December 2022 has been restated to include an amount of R1 173 million relating to Black Mountain.

² The share of capital commitments of equity-accounted investments line item has been represented to disclose the amounts on a disaggregated basis between associates and joint ventures. The share of capital commitments relating to Mafube was restated as it was not previously included in the aggregate amounts disclosed.

Notes to the reviewed condensed group financial statements

continued

13. EQUITY-ACCOUNTED INVESTMENTS

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Associates	18 356	15 061
SIOC	14 079	11 104
RBCT	2 014	2 024
Black Mountain	2 263	1 933
Joint ventures	1 922	2 999
Mafube	1 922	2 999
Total net carrying value of equity-accounted investments	20 278	18 060

14. OTHER ASSETS

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Non-current	729	770
Reimbursements ¹	588	605
Biological assets	33	38
Lease receivables	29	38
Other	79	89
Current	482	572
VAT	37	31
Diesel rebates	58	100
Royalties	69	95
Prepayments ²	254	283
Lease receivables	9	8
Other	55	55
Total other assets	1 211	1 342

¹ Amounts recoverable from Eskom in respect of the rehabilitation, environmental expenditure and retirement employee obligations of the Matla operation at the end of LoM.

² 2023: Includes an amount of R123 million which relates to advance payments for assets under construction.

Notes to the reviewed condensed group financial statements

continued

15. INTEREST-BEARING BORROWINGS

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Non-current¹	7 480	8 378
Loan facility	2 945	3 391
Project financing ²	4 535	4 344
Bonds ³		643
Current¹	1 443	715
Loan facility	507	502
Project financing ²	290	210
Bonds ³	646	3
Total interest-bearing borrowings	8 923	9 093
<i>Summary of interest-bearing borrowings by period of redemption:</i>		
Less than six months	1 074	377
Six to 12 months	369	338
Between one and two years	794	1 361
Between two and three years	2 948	795
Between three and four years	556	2 947
Between four and five years	682	554
Over five years	2 500	2 721
Total interest-bearing borrowings	8 923	9 093
¹ Reduced by the amortisation of transaction costs:		
– Non-current	(17)	(9)
– Current	(5)	(5)
² Interest-bearing borrowings relating to the energy operations.		
³ The R643 million senior unsecured floating rate note will mature in June 2024.		

Refer note 17 for the amounts repaid and raised in relation to interest-bearing borrowings.

There were no defaults or breaches in terms of interest-bearing borrowings during the reporting periods.

Notes to the reviewed condensed group financial statements

continued

15. INTEREST-BEARING BORROWINGS *continued*

Below is a summary of the salient terms and conditions of the facilities at 31 December 2023:

Instrument		Security	Interest payment basis	Debt assumed date	Maturity date
Loan facility					
Exxaro	Bullet term loan	Unsecured	Floating	26 Apr 2021	26 Apr 2026
	Amortised term loan	Unsecured	Floating	26 Apr 2021	26 Apr 2026
	Revolving credit facility	Unsecured	Floating	26 Apr 2021	26 Apr 2026
Project financing					
Amakhala SPV	Term loan and reserve facility	Secured	Floating	1 Apr 2020	30 Jun 2031
	Term loan	Secured	Fixed	1 Apr 2020	30 Jun 2031
Tsitsikamma SPV	Term loan and reserve facility	Secured	Floating	1 Apr 2020	31 Dec 2030
LSP SPV	Term loan and reserve facility	Secured	Floating	11 Jul 2023	31 Dec 2042
	Revolving credit facility	Secured	Floating	11 Jul 2023	31 Dec 2024
DMTN Programme (bonds)					
Exxaro	R643 million senior unsecured floating rate note	Unsecured	Floating	13 Jun 2019	13 Jun 2024

Notes to the reviewed condensed group financial statements

continued

Instrument	Carrying value (Rm)	Undrawn portion (Rm)	Interest rate		Effective rate for transaction costs
			Base rate	Margin	
Loan facility					
Exxaro	2 539	nil	3-month JIBAR	240 basis points (2.40%)	0.11%
	913	nil	3-month JIBAR	230 basis points (2.30%)	0.10%
	nil	3 250	1-month JIBAR	265 basis points (2.65%)	N/A
Project financing					
Amakhala SPV	2 504	273	3-month JIBAR	371 to 683 basis points (3.71% to 6.83%)	N/A
	135	nil	9.46% up to 30 June 2026, thereafter 3-month JIBAR	360 to 670 basis points (3.60% to 6.70%)	N/A
Tsitsikamma SPV	1 709	155	3-month JIBAR	277 basis points (2.77%)	N/A
LSP SPV	463	803	3-month JIBAR	250 to 360 basis points (2.50% to 3.60%)	0.01% were applicable
	14	36	3-month JIBAR	180 basis points (1.80%)	N/A
DMTN Programme (bonds)					
Exxaro	646	nil	3-month JIBAR	189 basis points (1.89%)	N/A

Notes to the reviewed condensed group financial statements

continued

16. LEASE LIABILITIES

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Non-current	400	438
Current	51	40
Total lease liabilities	451	478
<i>Summary of lease liabilities by period of redemption:</i>		
Less than six months	24	19
Six to 12 months	27	21
Between one and two years	62	51
Between two and three years	76	62
Between three and four years	81	66
Between four and five years	98	81
Over five years	83	178
Total lease liabilities	451	478
Analysis of movement in lease liabilities		
At beginning of the year	478	504
New leases	2	
Lease terminations		(3)
Lease remeasurement adjustments	12	10
Interest not paid (accrued)		1
Capital repayments	(41)	(34)
– Lease payments	(89)	(83)
– Interest charges	48	49
At end of the year	451	478
The lease liabilities relate to the right-of-use assets.		
Interest is based on incremental borrowing rates ranging as follows:		
– Local leases with lease term between 12 and 18 months (%)	11.75	7.85
– Foreign lease with lease term between 12 and 18 months (%)	1.75	1.75
– Local leases with lease term greater than 18 months (%)	10.25 to 10.87	8.97 to 10.43

Notes to the reviewed condensed group financial statements

continued

17. NET CASH/(DEBT)

Net cash is presented by the following items on the statement of financial position:

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Non-current interest-bearing debt	(7 880)	(8 816)
Interest-bearing borrowings	(7 480)	(8 378)
Lease liabilities	(400)	(438)
Current interest-bearing debt	(1 494)	(755)
Interest-bearing borrowings	(1 443)	(715)
Lease liabilities	(51)	(40)
Net cash and cash equivalents	19 859	14 812
Cash and cash equivalents	19 859	14 812
Total net cash	10 485	5 241

Notes to the reviewed condensed group financial statements

continued

17. NET CASH/(DEBT) continued

Analysis of movement in net cash/(debt):

	Liabilities arising from financing activities			Total Rm
	Cash and cash equivalents/ (overdraft) Rm	Non-current interest-bearing debt Rm	Current interest-bearing debt Rm	
Net debt at 31 December 2021 (Audited)	7 041	(9 725)	(1 034)	(3 718)
Cash flows	7 783	225	990	8 998
Operating activities	14 410			14 410
Investing activities	3 990			3 990
Financing activities	(10 617)	225	990	(9 402)
– Interest-bearing borrowings repaid	(1 181)	225	956	
– Lease liabilities paid	(34)		34	
– Dividends paid to owners of the parent (note 5)	(6 686)			(6 686)
– Dividends paid to NCI BEE Parties	(2 237)			(2 237)
– Dividends paid to NCI of Tsitsikamma SPV	(37)			(37)
– Distributions to NCI share option holders	(1)			(1)
– Shares acquired in the market to settle share-based payments	(441)			(441)
Non-cash movements		684	(711)	(27)
Amortisation of transaction costs			(6)	(6)
Interest accrued		(1)	(13)	(14)
Lease remeasurements and modifications		(7)		(7)
Transfers between non-current and current liabilities		692	(692)	
Translation difference on movement in cash and cash equivalents	(12)			(12)
Net cash at 31 December 2022 (Audited)	14 812	(8 816)	(755)	5 241

Notes to the reviewed condensed group financial statements

continued

17. NET CASH/(DEBT) continued

Analysis of movement in net cash/(debt):

	Liabilities arising from financing activities			Total Rm
	Cash and cash equivalents/(overdraft) Rm	Non-current interest-bearing debt Rm	Current interest-bearing debt Rm	
Net cash at 31 December 2022 (Audited)	14 812	(8 816)	(755)	5 241
Cash flows	4 946	(462)	685	5 169
Operating activities	11 129			11 129
Investing activities	2 045			2 045
Financing activities	(8 228)	(462)	685	(8 005)
– Interest-bearing borrowings raised	489	(475)	(14)	
– Interest-bearing borrowings repaid	(658)		658	
– Transaction costs paid on interest-bearing borrowings raised	(13)	13		
– Lease liabilities paid	(41)		41	
– Dividends paid to owners of the parent (note 5)	(5 505)			(5 505)
– Dividends paid to NCI BEE Parties	(1 831)			(1 831)
– Dividends paid to NCI of Tsitsikamma SPV	(24)			(24)
– Shares acquired in the market to settle share-based payments	(645)			(645)
Non-cash movements		1 398	(1 424)	(26)
Amortisation of transaction costs			(5)	(5)
Interest accrued			(7)	(7)
Lease remeasurements, modifications and new leases		(14)		(14)
Transfers between non-current and current liabilities		1 412	(1 412)	
Translation difference on movement in cash and cash equivalents	101			101
Net cash at 31 December 2023 (Reviewed)	19 859	(7 880)	(1 494)	10 485

Notes to the reviewed condensed group financial statements

continued

18. PROVISIONS

	Environmental rehabilitation			Other site closure cost Rm	Other Rm	Total Rm
	Restoration Rm	Decommissioning Rm	Residual impact Rm			
At 31 December 2023 (Reviewed)						
At beginning of the year	1 682	305	832	118	4	2 941
Charge/(reversal) to operating expenses (note 8)	10	(81)	122	19		70
Unwinding of discount rate on rehabilitation costs (note 10)	178	32	24	10		244
Provisions capitalised to property, plant and equipment		2				2
Utilised during the year	(47)		(3)	(20)	(2)	(72)
Total provisions at end of the year	1 823	258	975	127	2	3 185
– Non-current	1 692	257	908	106		2 963
– Current	131	1	67	21	2	222
At 31 December 2022 (Audited)						
At beginning of the year	1 479	350	407	56	10	2 302
Charge/(reversal) to operating expenses (note 8)	81	(72)	385	80		474
Unwinding of discount rate on rehabilitation costs (note 10)	148	37	43			228
Provisions capitalised to property, plant and equipment		(10)				(10)
Utilised during the year	(15)		(3)	(18)	(6)	(42)
Utilised but not yet paid	(11)					(11)
Total provisions at end of the year	1 682	305	832	118	4	2 941
– Non-current	1 565	305	800	92		2 762
– Current	117		32	26	4	179

19. OTHER LIABILITIES

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Non-current	35	26
Long-term incentives	10	
Income received in advance	25	26
Current	787	770
Leave pay	250	234
Bonuses	280	362
VAT	99	61
Royalties	40	
Carbon tax	3	3
Customer advance payments	4	3
Other	111	107
Total other liabilities	822	796

Notes to the reviewed condensed group financial statements

continued

20. FINANCIAL INSTRUMENTS

The group holds the following financial instruments:

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Non-current		
Financial assets		
<i>Financial assets at FVOCI</i>	434	474
Equity: unlisted – Chifeng	434	474
<i>Financial assets at FVPL</i>	3 839	2 607
Debt: unlisted – environmental rehabilitation funds	2 422	2 187
Debt: unlisted – portfolio investments	461	420
Debt: unlisted – deposit facilities ¹	956	
<i>Financial assets at amortised cost</i>	341	447
ESD loans ²	106	102
– Gross	156	108
– Impairment allowances	(50)	(6)
Vendor finance loan ³	127	173
– Gross	127	173
Other financial assets at amortised cost	108	172
– Environmental rehabilitation funds	108	99
– Deferred pricing receivable ⁴		76
– Impairment allowances		(3)
<i>Derivative financial assets designated as hedging instruments</i>	2	11
Cash flow hedge derivatives: interest rate swaps ⁵	2	11
Financial liabilities		
<i>Financial liabilities at amortised cost</i>	(7 522)	(8 403)
Interest-bearing borrowings	(7 480)	(8 378)
Other payables	(42)	(25)
<i>Derivative financial liabilities designated as hedging instruments</i>	(127)	(112)
Cash flow hedge derivatives: interest rate swaps ⁵	(127)	(112)

¹ Deposit or credit facilities that are contractual arrangements with insurance providers with an initial five-year term and are used to cover insurance claims over the term of the contracts. The balance of the facility is refunded at the end of the term, net of fees, returns and claims incurred. Annual premiums are required to be placed in the facility over the term yielding returns on underlying fund portfolios.

² Interest-free loans advanced to successful applicants in terms of the Exxaro ESD programme.

³ Vendor finance loan granted to Overlooked Colliery as part of the disposal of the ECC operation. The repayment terms were revised during 2022. The loan is unsecured, repayable from 1 October 2022 and bears interest at:

- Prime Rate for the period 3 September 2021 to 30 September 2024
- Prime Rate plus 1 for the period 1 October 2024 to 30 September 2025
- Prime Rate plus 2 for the period 1 October 2025 to 30 September 2026
- Prime Rate plus 3 for the period 1 October 2026 to 30 September 2027.

⁴ Relates to a deferred pricing adjustment which arose during 2017. The amount receivable will be settled over seven years (ending 2024) and bears interest at Prime Rate less 2%.

⁵ Refer note 20.2.

Notes to the reviewed condensed group financial statements

continued

20. FINANCIAL INSTRUMENTS continued

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Current		
Financial assets		
<i>Financial assets at amortised cost</i>	23 924	19 330
ESD loans ¹	63	76
– Gross	181	166
– Impairment allowances	(118)	(90)
Vendor finance loan ²	50	121
– Gross	51	123
– Impairment allowance	(1)	(2)
Other financial assets at amortised cost	75	122
– Deferred pricing receivable ³	77	70
– Deferred consideration receivable ⁴		56
– Employee receivables	4	4
– Impairment allowances	(6)	(8)
Trade and other receivables	3 877	4 199
Trade receivables	3 829	4 124
– Gross	3 850	4 150
– Impairment allowances	(21)	(26)
Other receivables	48	75
– Gross	55	122
– Impairment allowances	(7)	(47)
Cash and cash equivalents	19 859	14 812
<i>Financial assets at FVPL</i>	22	57
Derivative financial assets	22	57
Financial liabilities		
<i>Financial liabilities at amortised cost</i>	(4 799)	(4 055)
Interest-bearing borrowings	(1 443)	(715)
Trade and other payables	(3 356)	(3 340)
– Trade payables	(1 893)	(1 559)
– Other payables	(1 463)	(1 781)
<i>Derivative financial liabilities designated as hedging instruments</i>	(14)	
Cash flow hedge derivatives: FECs ⁵	(14)	
<i>Financial liabilities at FVPL</i>		(5)
Derivative financial liabilities		(5)

¹ Interest-free loans advanced to successful applicants in terms of the Exxaro ESD programme.

² Vendor finance loan granted to Overlooked Colliery as part of the disposal of the ECC operation. The repayment terms were revised during 2022. The loan is unsecured, repayable from 1 October 2022 and bears interest at:

– Prime Rate for the period 3 September 2021 to 30 September 2024
 – Prime Rate plus 1 for the period 1 October 2024 to 30 September 2025
 – Prime Rate plus 2 for the period 1 October 2025 to 30 September 2026
 – Prime Rate plus 3 for the period 1 October 2026 to 30 September 2027.

³ Relates to a deferred pricing adjustment which arose during 2017. The amount receivable will be settled over seven years (ending 2024) and bears interest at Prime Rate less 2%.

⁴ Relates to deferred consideration receivable which arose on the disposal of the ECC operation.

⁵ Refer note 20.2.

The carrying amounts of financial instruments measured at amortised cost approximate fair value due to the nature and terms of these instruments.

Notes to the reviewed condensed group financial statements

continued

20. FINANCIAL INSTRUMENTS *continued*

The group has granted the following loan commitments:

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Total loan commitments¹	12	96
ESD applicants ²	12	96

¹ The loan commitments were undrawn for the reporting periods.

² Loans approved and awarded to successful ESD applicants.

20.1 Fair value hierarchy

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation techniques used. The different levels are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are either directly or indirectly observable.

Level 3 – Inputs that are not based on observable market data (unobservable inputs).

At 31 December 2023 (Reviewed)	Fair value Rm	Level 2 Rm	Level 3 Rm
Financial assets at FVOCI	434		434
Equity: unlisted – Chifeng	434		434
Financial assets at FVPL	3 839	3 839	
Non-current debt: unlisted – environmental rehabilitation funds	2 422	2 422	
Non-current debt: unlisted – portfolio investments	461	461	
Non-current debt: unlisted – deposit facilities	956	956	
Derivative financial assets designated as hedging instruments	2	2	
Non-current cash flow hedge derivatives: interest rate swaps	2	2	
Derivative financial assets	22	22	
Current derivative financial assets	22	22	
Derivative financial liabilities designated as hedging instruments	(141)	(141)	
Non-current cash flow hedge derivatives: interest rate swaps	(127)	(127)	
Current cash flow hedge derivatives: FECs	(14)	(14)	
Net financial assets held at fair value	4 156	3 722	434

Notes to the reviewed condensed group financial statements

continued

20. FINANCIAL INSTRUMENTS continued

20.1 Fair value hierarchy continued

At 31 December 2022 (Audited)	Fair value Rm	Level 2 Rm	Level 3 Rm
Financial assets at FVOCI	474		474
Equity: unlisted – Chifeng	474		474
Financial assets at FVPL	2 607	2 607	
Non-current debt: unlisted – environmental rehabilitation funds	2 187	2 187	
Non-current debt: unlisted – portfolio investments	420	420	
Derivative financial assets designated as hedging instruments	11	11	
Non-current cash flow hedge derivatives: interest rate swaps	11	11	
Derivative financial assets	57	57	
Current derivative financial assets	57	57	
Derivative financial liabilities designated as hedging instruments	(112)	(112)	
Non-current cash flow hedge derivatives: interest rate swaps	(112)	(112)	
Derivative financial liabilities	(5)	(5)	
Current derivative financial liabilities	(5)	(5)	
Net financial assets held at fair value	3 032	2 558	474

Reconciliation of financial assets and financial liabilities within Level 3 of the hierarchy:

	Chifeng Rm
At 31 December 2021 (Audited)	446
<i>Movement during the year</i>	
Gains recognised in OCI (pre-tax effect) ¹	28
At 31 December 2022 (Audited)	474
<i>Movement during the year</i>	
Losses recognised in OCI (pre-tax effect) ¹	(40)
At 31 December 2023 (Reviewed)	434

¹ Tax on Chifeng amounts to R8.66 million (2022: R17.61 million).

Notes to the reviewed condensed group financial statements

continued

20. FINANCIAL INSTRUMENTS continued

20.1 Fair value hierarchy continued

Transfers

The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred. There were no transfers between Level 1 and Level 2 nor between Level 2 and Level 3 of the fair value hierarchy.

Valuation process applied

The fair value computations of the investments are performed by the group's strategic finance department, reporting to the finance director, on a six-monthly basis. The valuation reports are discussed with the chief operating decision maker and the audit committee in accordance with the group's reporting governance.

Current derivative financial instruments

Level 2 fair values for simple over-the-counter derivative financial instruments are based on market quotes. These quotes are assessed for reasonability by discounting estimated future cash flows using the market rate for similar instruments at measurement date.

Environmental rehabilitation funds, portfolio investments and deposit facilities

Level 2 fair values for debt instruments held in the environmental rehabilitation funds, portfolio investments and deposit facilities are based on quotes provided by the financial institutions at which the funds are invested at measurement date.

Non-current cash flow hedge derivative: interest rate swaps

Level 2 fair values for interest rate swaps are based on valuations provided by the financial institutions with whom the swaps have been entered into, and take into account credit risk. The valuations are assessed for reasonability by discounting the estimated future cash flows based on observable ZAR swap curves.

Current cash flow hedge derivatives: forward exchange contracts

Level 2 fair values for FECs designated as hedging instruments are based on valuations provided by the financial institutions with whom the FECs have been entered into, and take into account credit risk. The valuations are assessed for reasonability by discounting the estimated future cash flows based on observable ZAR/US\$ forward rates.

Valuation techniques used in the determination of fair values within Level 3 of the hierarchy

Chifeng is classified within a Level 3 of the fair value hierarchy as there is no quoted market price or observable price available for this investment. This unlisted investment is valued as the present value of the estimated future cash flows, using a DCF model. The valuation technique is consistent to that used in previous reporting periods.

Notes to the reviewed condensed group financial statements

continued

20. FINANCIAL INSTRUMENTS *continued*

20.2 Hedge accounting: Cash flow hedges

The following tables detail the financial position and performance of the cash flow hedges for interest rate risk exposure and foreign currency risk exposure at the end of the reporting period and their related hedged items.

20.2.1 Impact on financial position

Foreign currency risk exposure: hedging instruments and hedged items

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Hedging instruments: Outstanding US\$ buy FECs and US\$ cash available to settle the transactions		
Nominal amount	637	
Carrying amount	137	
- Current financial liability	(14)	
- US\$ denominated cash and cash equivalents	151	
Cumulative loss in fair value used for calculating hedge ineffectiveness	(21)	
Hedged items: Cash flows on US\$ capital purchases		
Nominal amount	637	
Gross carrying amount in cash flow hedge reserve	19	
Gross carrying amount in cost of hedge reserve	12	
Cumulative loss in fair value used for calculating hedge ineffectiveness	(21)	

Interest rate risk exposure: hedging instruments and hedged items

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Hedging instruments: Outstanding receive floating, pay fixed contracts		
Nominal amount	4 002	3 691
Carrying amount	(125)	(101)
- Non-current financial asset	2	11
- Non-current financial liability	(127)	(112)
Cumulative loss in fair value used for calculating hedge ineffectiveness	(209)	(130)
Hedged items: Cash flows on floating rate project financing linked to JIBAR		
Nominal amount	4 002	3 691
Gross carrying amount in cash flow hedge reserve	17	88
Cumulative gain in fair value used for calculating hedge ineffectiveness	7	88

Notes to the reviewed condensed group financial statements

continued

20. FINANCIAL INSTRUMENTS continued

20.2 Hedge accounting: Cash flow hedges continued

20.2.2 Impact on financial performance

	Line item in which recognised	For the year ended 31 December	
		2023 Reviewed Rm	2022 Audited Rm
Fair value losses on settlement of underlying interest rate swap (reclassified)	Finance costs	20	(97)
Fair value losses resulting from hedge ineffectiveness: interest rate swaps	Operating expenses	(18)	(13)

20.2.3 Cash flow hedge reserve and cost of hedging reserve

The effects of hedging on the cash flow hedge and cost of hedging reserves are summarised below:

	Cash flow hedge reserve			Cost of hedging reserve Rm
	Interest rate risk exposure Rm	Foreign currency risk exposure – spot components Rm	Total cash flow hedge reserve Rm	
At 31 December 2021 (Audited)	(117)		(117)	
<i>Movement during the year</i>				
Gross change in fair value recognised in OCI	156		156	
Gross reclassification from OCI to profit or loss in finance costs	97		97	
Tax on movements through OCI	(70)		(70)	
Share of equity-accounted investments' movements (net of tax)	5		5	
NCl share of movements	(52)		(52)	
At 31 December 2022 (Audited)	19		19	
<i>Movement during the year</i>				
Gross change in fair value recognised in OCI	(51)	(10)	(61)	(12)
Gross reclassification from OCI to profit or loss in finance costs	(20)		(20)	
Gross hedge movement on transfer to property, plant and equipment		2	2	
Tax on movements through OCI	19	3	22	3
Tax on transfer to property, plant and equipment		(1)	(1)	
Share of equity-accounted investments' movements (net of tax)	(5)		(5)	
NCl share of movements	15	2	17	2
At 31 December 2023 (Reviewed)	(23)	(4)	(27)	(7)

Notes to the reviewed condensed group financial statements

continued

21. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

21.1 Contingent liabilities

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Pending litigation and other claims ¹	112	313
Operational guarantees ²	4 183	3 834
– Financial guarantees ceded to the DMRE	3 552	3 606
– Other financial guarantees ³	631	228
Total contingent liabilities	4 295	4 147

¹ Relates to commercial disputes of which the outcome is uncertain.

² Includes guarantees to banks and other institutions in the normal course of business from which it is anticipated that no material liabilities will arise.

³ 2023: Includes a guarantee in relation to the LSP project.

On 23 November 2023, Exxaro received service of an application seeking the permission of the High Court of South Africa to certify classes for purposes of a class action for damages against Exxaro and two of its subsidiaries, being Exxaro Coal Proprietary Limited and Exxaro Coal Mpumalanga Proprietary Limited, as well as its joint venture, being Mafube. The application is brought by 27 applicants, comprising of current and former mine workers who state they have contracted coal mine dust lung disease, alternatively, by the dependants of mineworkers who's deaths they state are probably attributable to coal mine dust lung disease, contracted on certain coal mines during specified time periods. They seek to hold the respondents liable on the basis that the respondents are alleged to have owned, controlled, managed or operated the mines or employed the mineworkers at those mines.

Following legal advice, Exxaro delivered its notice of intention to oppose the certification application. Exxaro will continue to address the claim in a responsible manner.

In August 2023, a farmer adjacent to the Durnacol mine-in-closure in KwaZulu-Natal reported white precipitate observed in the Kalbas river as well as in underground water surfacing in that area. After investigation by Exxaro internal specialists, it was confirmed that decanting commenced in that area. Even though an obligation to treat the water existed on 31 December 2023, the best water-treatment plan for Durnacol is still being investigated making the measurement and timing of any possible outflows uncertain.

The timing and occurrence of any possible outflows of the contingent liabilities are uncertain.

Share of equity-accounted investments' contingent liabilities

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Share of contingent liabilities of equity-accounted investments	1 427	1 354

21.2 Contingent assets

	At 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Back-to-back guarantees	134	134
Other ¹	54	117
Total contingent assets	188	251

¹ Relates to performance guarantees issued to Exxaro in terms of various capital project agreements.

Notes to the reviewed condensed group financial statements

continued

22. RELATED PARTY TRANSACTIONS

The group entered into various sale and purchase transactions with associates and joint ventures during the ordinary course of business. These transactions were subject to terms that are no less, nor more favourable than those arranged with independent third parties.

	Associates		Joint ventures	
	2023 Reviewed Rm	2022 Audited Rm	2023 Reviewed Rm	2022 Audited Rm
Items of income/(expense) recognised during the year				
Sales of goods and services rendered	269	79	45	
Purchase of goods and services rendered	(146)	(166)	(1 851)	(4 374)
Outstanding balances at 31 December				
Included in trade and other receivables	31	23	4	
Included in trade and other payables	(7)	(14)	(155)	(852)

23. GOING CONCERN

Based on the latest results for the year ended 31 December 2023, the latest board-approved budget for 2024, as well as the available banking facilities and cash generating capability, Exxaro satisfies the criteria of a going concern in the foreseeable future.

24. EVENTS AFTER THE REPORTING PERIOD

Details of the final and special dividends are provided in note 5.

The directors are not aware of any other significant matter or circumstance arising after the reporting period up to the date of this report, not otherwise dealt with in this report.

25. EXTERNAL AUDITOR'S REVIEW CONCLUSION

The company's external auditor, KPMG Inc., has issued their unmodified review report on the reviewed condensed group financial statements for the year ended 31 December 2023 (as set out on pages 12 to 49). The review was conducted in accordance with ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. The external auditor's report on the reviewed condensed group financial statements is included on page 51.

Notes to the reviewed condensed group financial statements

continued

26. SUPPLEMENTARY NON-IFRS FINANCIAL MEASURES

26.1 EBITDA

Management has presented the performance measure EBITDA because it monitors this performance measure at a consolidated level and it believes that this measure is relevant to an understanding of the group's financial performance. EBITDA is defined as net operating profit before interest, tax, depreciation, amortisation, impairment charges or impairment reversals and net losses or gains on the disposal of assets and investments (including translation differences recycled to profit or loss).

Net operating profit is reconciled to EBITDA as follows:

	For the year ended 31 December	
	2023 Reviewed Rm	2022 Audited Rm
Net operating profit	10 627	16 220
<i>Add back:</i>		
Depreciation and amortisation	2 715	2 681
Net losses on disposal of property, plant and equipment	57	97
Loss on disposal of subsidiary		1
Loss on dilution of investment in associate		2
EBITDA	13 399	19 001

EBITDA is not a defined performance measure in IFRS Accounting Standards. The group's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

26.2 Other key measures

	At 31 December	
	2023 Unreviewed Rm	2022 Unreviewed Rm
Closing share price (rand per share)	204.48	217.31
Market capitalisation (Rbn)	71.43	75.91
Average rand/US\$ exchange rate (for the year ended)	18.45	16.37
Closing rand/US\$ spot exchange rate	18.30	16.98

¹ Non-IFRS numbers.

Independent auditor's report on the review of the condensed group financial statements

TO THE SHAREHOLDERS OF EXXARO RESOURCES LIMITED

Introduction

We have reviewed the accompanying condensed group statement of financial position of Exxaro Resources Limited (the group) at 31 December 2023, the condensed group statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes 1 to 24, comprising material accounting policies and other explanatory information (the condensed group financial statements) as set out on pages 12 to 49. The directors are responsible for the preparation and presentation of these condensed group financial statements in accordance with IAS 34 *Interim Financial Reporting* and with the requirements of the JSE Limited Listings Requirements that require the condensed group financial statements be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards (as issued by the International Accounting Standards Board (IASB)), and the Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee. Our responsibility is to express a conclusion on these condensed group financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed group financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed group financial statements at 31 December 2023 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*, and with the requirements of the JSE Limited Listings Requirements that require the condensed group financial statements be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards (as issued by the International Accounting Standards Board (IASB)), and the Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee.

KPMG Inc.

Registered Auditor

Per SM Loonat
Chartered Accountant (SA) Registered Auditor Director
14 March 2024

KPMG Crescent
85 Empire Road
Parktown
2193

Annexure: Acronyms

Adjusted Group Earnings	Group core net profit after tax (excluding SIOC core equity-accounting income) less NCI of Exxaro subsidiaries (excluding NCI of Eyesizwe)
Amakhala SPV	Amakhala Emoyeni RE Project 1 (RF) Proprietary Limited
API4	All publications index 4 (FOB Richards Bay 6000/kcal/kg)
B-BBEE	Broad-based black economic empowerment
BEE	Black economic empowerment
BEE Parties	External shareholders of Eyesizwe
Black Mountain	Black Mountain Proprietary Limited
Capex	Capital expenditure
CCUS	Carbon capture, utilisation, and storage
Cennergi	Cennergi Proprietary Limited group of companies
Chifeng	Chifeng NFC Zinc Co. Limited
Companies Act	Companies Act of South Africa No 71 of 2008, as amended
DCF	Discounted cash flow
DMRE	Department of Mineral Resources and Energy
DMTN	Domestic Medium-Term Note
DWS	Department of Water and Sanitation
EBITDA	Net operating profit before interest, tax, depreciation, amortisation, impairment charges or impairment reversals and net losses or gains on the disposal of assets and investments (including translation differences recycled to profit or loss)
ECC	Exxaro Coal Central Proprietary Limited or ECC group of companies
ECL(s)	Expected credit loss(es)
ESD	Enterprise and supplier development
ESG	Environment, social and governance
Exxaro	Exxaro Resources Limited (the group or the company)
Eyesizwe	Eyesizwe (RF) Proprietary Limited, a special purpose private company which has a 30.81% shareholding in Exxaro
FerroAlloys	Exxaro FerroAlloys Proprietary Limited
FEC(s)	Forward foreign exchange contract(s)
Ferroland	Ferroland Grondtrust Proprietary Limited
FOB	Free on board
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit or loss
GDP	Gross domestic product
GWh	Gigawatt hour
HEPS	Headline earnings per share
IAS	International Accounting Standard(s)

Annexure: Acronyms continued

IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standard(s)
Insect Technology	Insect Technology Group Holdings UK Limited
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited
JV	Joint venture
KPMG	KPMG Inc.
kt	Kilo tonnes
LightApp	LightApp Technologies Limited
Listings Requirements	JSE Listings Requirements
LoM	Life of mine
LSP	Lephalale Solar Photovoltaic Project
LSP SPV	Lephalale Solar Proprietary Limited
LTIFR	Lost-time injury frequency rate
Mafube	Mafube Coal Proprietary Limited
Mt	Million tonnes
NCI(s)	Non-controlling interest(s)
OCI	Other comprehensive income
Overlooked Colliery	Overlooked Colliery Proprietary Limited
Prime Rate	South African prime bank rate
RBCT	Richards Bay Coal Terminal Proprietary Limited
Rbn	Rand billion
Rm	Rand million
SAICA	South African Institute of Chartered Accountants
SARB	South African Reserve Bank
SIOC	Sishen Iron Ore Company Proprietary Limited
SMME(s)	Small, medium and micro-enterprises
SSCC	Semi-soft coking coal
TFR	Transnet Freight Rail
Thungela	Thungela Resources Limited, through its subsidiary South Africa Coal Operations Proprietary Limited
Tsitsikamma SPV	Tsitsikamma Community Wind Farm Proprietary Limited
UK	United Kingdom
US\$	United States dollar
USA	United States of America
VAT	Value Added Tax
WANOS	Weighted average number of shares

Corporate information

REGISTERED OFFICE

Exxaro Resources Limited
The conneXXion
263B West Avenue
Die Hoewes, Centurion
0157
Tel: +27 12 307 5000

This report is available at: www.exxaro.com

DIRECTORS

Executive:

N Tsengwa (chief executive officer),
PA Koppeschaar (finance director)

Non-executive:

L Mbatha, VZ Mntambo, IN Malevu, MLB Msimang

Independent non-executive:

MG Qhena (chairperson), GJ Fraser-Moleketi (lead independent director), PCCH Snyders, CJ Nxumalo, P Mnganga, KM Ireton, B Mawasha, B Magara, N Medupe, N Molope

PREPARED UNDER THE SUPERVISION OF

PA Koppeschaar CA(SA)
SAICA registration number: 00038621

GROUP COMPANY SECRETARY

AT Ndoni

TRANSFER SECRETARIES

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Sandown
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Johannesburg, 2000

INVESTOR RELATIONS

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LEAD EQUITY SPONSOR AND DEBT SPONSOR

Absa Bank Limited (acting through its Corporate and Investment Banking Division)
Tel: +27 11 895 6000

JOINT EQUITY SPONSOR

Tamela Holdings Proprietary Limited
Tel: +27 11 783 5027/4907

EXXARO RESOURCES LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 2000/011076/06
JSE share code: EXX
ISIN: ZAE000084992
ADR code: EXXAY
Bond code: EXX05
ISIN No: ZAG000160334
("Exxaro" or "the company" or "the group")

If you have any queries regarding your shareholding in Exxaro Resources Limited, please contact the transfer secretaries at +27 11 370 5000.

CONFERENCE CALL DETAILS

A dial-in teleconference call on the details of this announcement will be held on Thursday, 14 March 2024, starting at: 10:00 SAST.

CONFERENCE-PLAYBACK ONLY

A playback will be available one hour after the end of the conference until 19 March 2024. To access the playback, dial one of the following numbers using the playback code 45856.

South Africa:	010 500 4108
UK:	0 203 608 8021
Australia:	073 911 1378
USA:	1 412 317 0088
International:	+27 10 500 4108

To access the replay using an international dial-in number, please select the link below.

<https://services.choruscall.com/ccforms/replay.htm>
Participants will be required to state their name and company upon entering the call.

PRE-REGISTRATION LINK

To register for the conference call please pre-register through this link

<https://services.choruscall.za.com/DiamondPassRegistration/register?confirmationNumber=3420557&linkSecurityString=9f44f4737>

Please note that for the conference call, registered participants will receive their unique dial in number upon registration. Also note that, your PIN (Personal Identification Number) is for your use only and is not transferable. If others wish to join the call, they should register to receive their own PIN.

WEBCAST

To register for the webcast please click here

<https://registrations.corpcam.com/exxaro/registration?e=&pname=Exxaro14032024>



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