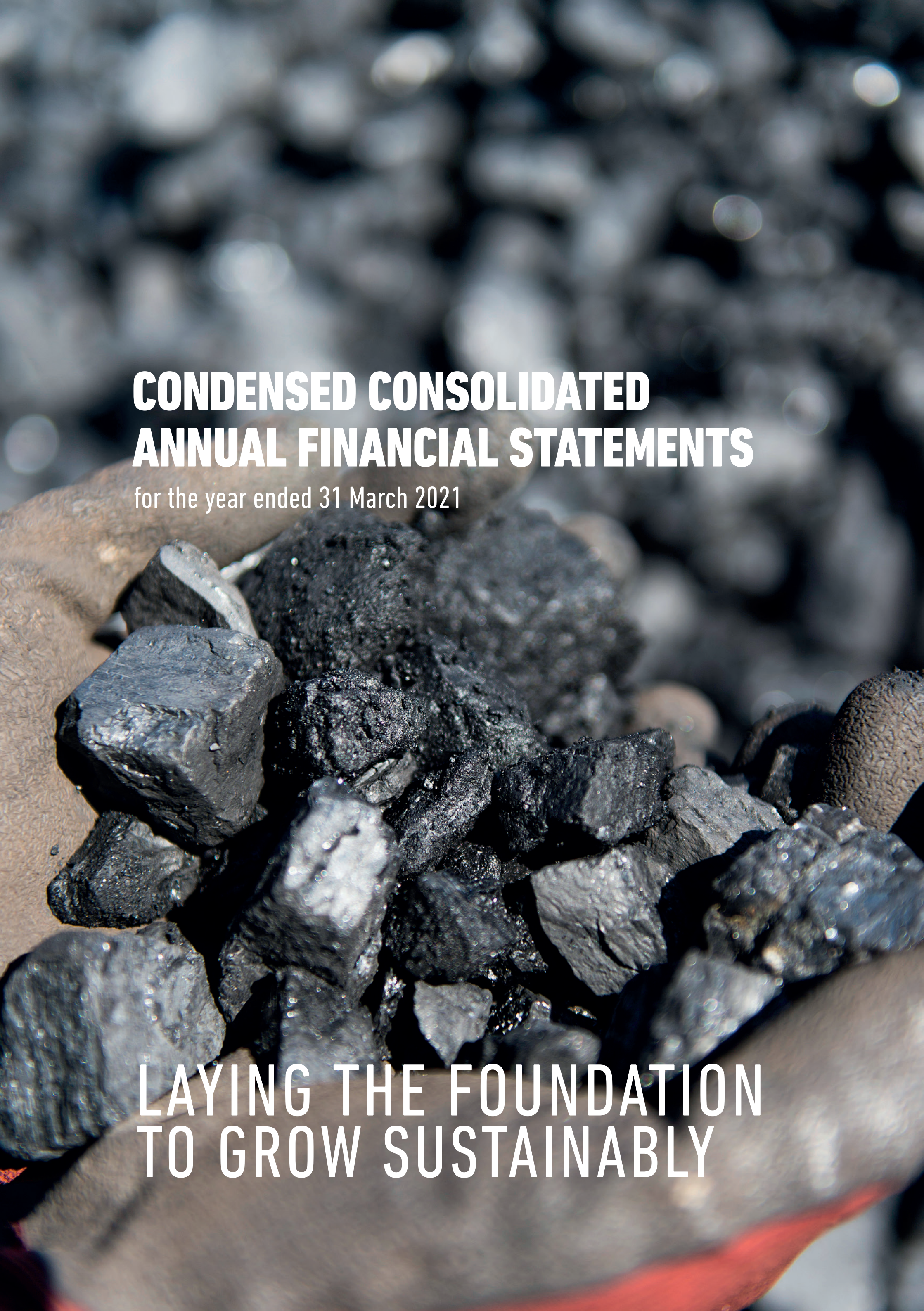

CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

LAYING THE FOUNDATION TO GROW SUSTAINABLY

Salient features

Revenue of
R3.902 billion
(FY20: R3.810 billion)

Mining volumes
7.7 million tonnes
(FY20: 6.0 million tonnes)

Gross profit
R411 million
(FY20: R333 million)

EBITDA
R569 million
(FY20: R322 million)

Operating expenses
R308 million
(FY20: R342 million)

Total loss
R36 million
(FY20: R137 million loss)

Headline loss per share
2.87 cents
(FY20: 32.67 cents loss)

Gearing ratio
55%
(FY20: 58%)

Cash generated from operations
R773 million
(FY20: R183 million)

The group managed to deliver a solid production performance in a year that was characterised by immense uncertainty brought about by the spread of the COVID-19 pandemic. However, a lower sales environment negatively impacted Wescoal's financial performance, and prevented the Group from delivering the returns that we expected to realise from the significant capital investment made into our operations in the recent past. The first coal delivery out of our flagship project Moabsvelden, the imminent restart of the Arnot mine where we hold an effective interest of 50%, in-line-with-targets operational performance, and cost-saving initiatives implementation are positioning the group well to return to profitability in FY22.

Robinson Ramaite
Interim chief executive officer

Chairman's and chief executive officer's review

Wescoal has navigated and continues to effectively manage the COVID-19 pandemic. The group was able to deliver an overall solid production performance at its mining operations and, as a result, improved its financial performance significantly from the prior year, incurring a R36 million loss for the year ended 31 March 2021 (FY20: R136 million loss). Although sales were lower than targets, sales to the group's main customer, Eskom, increased to R2.149 billion during the year (FY20: R1.674 billion) as a result of full years' sales to Eskom in terms of the Moabsvelden coal sale agreement. Lower domestic coal demand resulted in stock build-up across our operations, which formed part of the company's strategic stock during the rainy season, and the December festive period helped maintain sales levels and cash flows throughout these periods.

There was a need to create significant financial headroom during the financial year as sales were negatively impacted by the COVID-19 pandemic. Various cost-cutting measures were put in place and capital expenditure was reduced to R420 million (FY20: R433 million).

As reported at the interim period, management and the board decided to implement a group-wide retrenchment process which was concluded in December 2021 and projected savings are already being realised.

At year-end, the group had 192 permanent employees (FY20: 202) and employee costs totalled R104 million during the year (FY20: R109 million).

Capital structure

Net debt decreased to R1.022 million (FY20: R1.240 million), which decreased the gearing ratio to 55% (FY20: 58%). The net debt includes a refinanced maturing term loan of R427 million (FY20: R501 million) and a refinanced revolving credit facility of R500 million (FY20: R383 million). During the current financial year, two quarterly repayments were made towards the term loan and two quarterly instalments were waived by the lenders following an application process by Wescoal which was driven by the low sales offtake primarily due to COVID-19. Clients that were in good standing prior to the COVID-19 impact were considered for the application. Quarterly capital repayments towards the maturing term loan will resume on 30 June 2021.

As at the end of the financial year 31 March 2021, Wescoal comfortably met all of its financial covenants but unfortunately had two general and information undertakings in the lending arrangements that were not met. Although the lending arrangement amendments have not yet been signed as at the date of reporting, the lenders have subsequently obtained their credit approval to extend fulfilment of the conditions to the FY22 financial year. Due to this debt condition breach, the group has reclassified R812.9 million of non-current debt to current in line with International Financial Reporting Standards ("IFRS") requirements.

Wescoal has invested R228 million into its flagship Moabsvelden Project development, the majority of which was generated internally from the other mining operations. Total capital expenditure for the group was R420 million (FY20: R433 million). The net asset value per share remained fairly consistent with the prior year at 207 cents per share (FY20: 211 cents per share).

There were no changes in the share capital during the current financial year.

Strategic update

Wescoal's long-term aim firmly remains to play a leading role in delivering a reliable energy source in a manner which adds transformational value to society. The company continues to focus on the implementation of its three-pillar strategy comprising stability, sustainability and scalability as strategic objectives, where significant progress has been made to date.

Operational stability has been achieved with minimal disruptions despite the challenging COVID-19 environment, and management continues to sweat the current assets to achieve production and sales targets amid reduced coal offtake from the major customer. The sustainability pillar seeks to achieve an optimal balance sheet and capital structure which will deliver consistent returns for shareholders. Significant gains have been realised with the fast-tracking of internal growth projects development. The operationalisation of Moabsvelden, the imminent restart of the Arnot mine and other life extension projects have been the main focus areas under the strategic pillar of scalability. The company will not be pursuing any material inorganic growth options in the short to medium term within the coal space.

Environmental, social and governance ("ESG")

Wescoal's ESG strategy is in phase 2, which is the integration stage. Phase 2 is central to progressing Wescoal's ESG journey. Underpinned by the development of the ESG Barometer, which is made up of strategic pillars and themes, it supports focus areas, key performance areas ("KPAs") and key performance indicators ("KPIs"). The deliverables of phase 2 are:

- KPAs and KPIs under each of the 11 themes to inform the ESG Barometer;
- An internal and external communications plan to drive ESG knowledge, clarity, personal and departmental ownership of the commitments made by the organisation and to instil an ESG culture to the collective;
- A carbon and climate position paper to convey the company's role and commitments to address these challenges; and
- The integrated annual report as an annual milestone and roadmap for progress and tracking of performance against the ESG objectives.

Phase 2 progress

- ESG barometer (tool to integrate, track and monitor ESG) 95% completed
- ESG Responsible, Accountable, Consulted, Informed ("RACI") system for management of KPIs 90% completed
- KPI development focused on minimised resource requirements and short-term implementation feasibility
- KPIs requiring further development to be included in phase 3
- Policy gaps identified. Process to review and update existing policies and develop new policies in line with ESG themes 50% completed
- Carbon and climate position paper developed and under review by executive management
- Identified phase 1 boundary of carbon activities to be tracked
- Created profile on Veriport online carbon management system
- Scope 1 and scope 2 activity data collected and being uploaded on Veriport
- Material scope 3 activities identified and data being collected for these indirect emission sources
- Identified sections of integrated annual report to progress in line with ESG programme – ESG barometer to form basis of strategy and performance reporting
- Materiality analysis process underway to inform business transformation strategy.

Safety, health, environment and sustainability

Wescoal has an overriding commitment to upholding the principles of good corporate citizenship, zero harm and our safety and health policy. Our philosophy around health and safety is first and foremost to create a safe, empowering work environment for our employees, which is compliant with and extends beyond legislation including the Mine Health and Safety Act, all regulations and compulsory codes of practice.

In line with striving for excellence in health, safety and environment compliance, we ensure that employees, contractors and other affected parties are informed of the risks and hazards associated with their work. During the year, Wescoal employees and contractors received training in relation to COVID-19, firefighting, snake catching, first aid training and hazard identification and risk assessment. In order to maintain the group's high safety and health standards, ongoing training is an operational imperative at all mines.

Medical surveillance for mine-related diseases, as well as wider health and wellness programmes are conducted on-site and include screening for chronic diseases such as hypertension, diabetes, cholesterol and high BMI. Furthermore, an independent psychologist is made available to address the psychosocial health of affected employees.

Wescoal also continues to support the communities where we operate, and some of the initiatives for FY21 included the refocus of social and labour plans to assist with COVID-19 support, donations to the Mpumalanga Health Department and the distribution of food parcels.

COVID-19

Wescoal has navigated and continues to effectively manage the COVID-19 pandemic challenge with zero COVID-19-related fatalities in all operations and limited business interruptions due to the outbreak. At reporting date Wescoal, had 84 reported cases of which 75 have fully recovered and nine are still being treated.

Production and operational performance

A solid operational performance in FY21 resulted in steady coal production across all the operations within the group. This was supplemented with first coal from Moabsvelden which helped the group record its highest annual production of 7.7Mt run of mine ("ROM") in FY21. The 28% increase in production compared to the prior period is the result of improved operational performance driven by the significant capital invested in the operations and the reduction of operational interruptions that impacted performance in prior years.

Elandspruit

The operation has become a consistent performer for the group, and ROM production in FY21 was marginally up from the prior year's strong performance. While the opencast section continues to deliver between 230 000 and 250 000 tonnes ROM per month, the restart of the underground mining section which was planned to supplement the operation's production from FY21, has been deferred due to the low demand environment brought about by COVID-19.

Khanyisa

This was the only operation that experienced lower production than the comparable period, which was mainly due to safety stoppages. A 9% decrease in FY21 production compared to FY20 was recorded at the operation. Q4 FY21 production volumes, however, were higher than both the preceding quarter and Q4 FY20, pointing to a return to consistent production performance for the coming financial year.

Vanggatfontein

ROM production was steady at the operation throughout FY21, except in August 2020 when the onboarding process of a new mining contractor affected performance. VG5 was an internal project brought online during the period, and also contributed to the significant increase in ROM production at the Vanggatfontein complex, compared to FY20. ROM production at Vanggatfontein was 68% higher than the previous financial year.

Moabsvelden

The project is now well advanced, having commenced in June 2020. The first coal blast was successfully performed in Q3 FY21, and first own coal sales delivery to Eskom in Q4 FY21. As a result, the project contributed 187 000 tonnes to the group's 1.8 million tonnes of ROM production in Q4 FY21.

The early-works auxiliary infrastructure projects have been completed and the construction of a pollution control dam is currently underway. Additional development workstreams planned for the next few months include a road intersection, weighbridge, workshop and office prefabs construction. These will support the ramp-up plan to 160 000 tonnes a month of saleable product by July 2021.

Arnot

For the reporting period Arnot Opco Proprietary Limited continued to undertake rehabilitation work as agreed with Eskom. The rehabilitation settlement should be concluded during Q2 FY22.

Discussions with Eskom for 200kt per month supply agreement are at an advanced stage and should be concluded during Q1 FY22.

Wescoal Trading

Trading sales volumes remained under pressure in a tough trading environment that started with the initial COVID-19 lockdown. As a result, the Trading business saw its total sales volumes decrease by 12% from 759 000 tonnes in FY20 to 668 000 tonnes in FY21. In the second half of FY21, a structural operational review was undertaken and a S189 process was followed resulting in headcount reductions and operational efficiencies were implemented.

Leeuw Braakfontein Colliery disposal

The proposed sale transaction is ongoing, remains subject to confirmation of project development funding and other regulatory approvals.

Financial overview

Despite the negative COVID-19 impact to sales volumes, Wescoal recorded a 2.4% increase in revenue to R3.903 billion for FY21 (FY20: R3.810 billion), while cost of sales increased by 0.4% to R3.491 billion (FY20: R3.477 billion). The increase in own sales volumes in the current year has resulted in an increase of 32% in gross profit to R411 million (FY20: R333 million) and gross profit percentage has increase by 22% to 11%.

Operating profit increased to R135 million (FY20: R3 million operating loss), which is net of depreciation and amortisation of R415 million (FY20: R334 million) and an impairment loss of R21 million which has been recognised on the goodwill which originated from the Trading segment in the current year. The increase in depreciation is reflective of significant investment in capex in the prior financial year as well as the increase in non-cash capital additions such as rehabilitation assets and right-of-use assets.

The company delivered a satisfactory EBITDA of R569 million (FY20: R332 million) which is reflective of the impressive ROM production, strong operational performance, improved sales and realised cost-saving initiatives. The company noted that the EBITDA performance has been the strongest in the past five years.

Net finance costs of R180 million are 19% higher than the prior year (FY20: R151 million), which is due to an increase in the unwinding of discount on rehabilitation provisions of R76 million (FY20: R50 million) and full utilisation of the revolving credit facility and maturing term loan. Mining volumes increased by 28% to 7.7 million tonnes (FY20: 6.0 million tonnes) due to turnaround strategies that were implemented in the operations. The increase in ROM production and lower sales volumes (compared to targets), resulted in a 102% increase in inventory value to R266 million (FY20: R131 million).

Notwithstanding the downturn in Eskom offtake volumes due to COVID-19, and logistical challenges at Kusile especially in the first half of the financial year, Wescoal generated R773 million (FY20: R183 million) cash from its operations during the year. This represents an increase of 322% which is an outstanding performance under the current economic conditions. The cash generated includes movement in working capital of R297 million relating to a payment made by a customer at the beginning of the year which relates to sales generated in the prior year.

The provision for slow-moving stock increased by 14% to R1.6 million (FY20: R1.4 million). The company invested R420 million in capex and R76 million in capital payment.

Performance for the period has resulted in a loss of 8.74 cents per share (FY20: 32.57 cents per share loss), an improvement of 73%

Resource and reserve statements

The most recent SAMREC-compliant resource and reserve statements of the group are available on the Wescoal website at **www.wescoal.com**. The respective resource and reserve statements contain details of all competent persons, their professional memberships, qualifications and experience.

There have been no material changes to the resource and reserve statement.

Dividends

After careful consideration of the financial position, performance of the group, lenders constraints and macroeconomic conditions, the board resolved not to declare a final dividend for 2021. The board remains committed to delivering shareholder value and is currently prioritising capital allocation to the repayment of debt and ensuring the completion and ramp up of the development of the Moabsvelden Project.

Outlook statement

Operationally the business is performing in line with its stated objectives. The development of the Moabsvelden project is on track to reach steady state production levels during FY22. The imminent restart of the Arnot mine adds significant growth potential to the company not just in terms of volumes, but diversification as the mine is well positioned to supply both domestic and export grade quality coal.

Cost saving initiatives remains a priority for Wescoal, and the implementation of the new operating model which included the appointment of a single contract miner at VGF, Elandspruit and Khanyisa was aimed at improving the group's profitability. In addition, the company recently appointed a single coal processing contractor for VGF and Elandspruit, and as a result, significant cost savings are projected to be realised in FY22 and beyond. Savings are also being realised from the group wide re-structure that was concluded in Q3 FY21.

The board has also approved the ESG strategy which will be fully implemented in the new financial year. The ESG platform will be underpinned by a strategy review of Wescoal as the company is re-imagined and transitions from a coal miner into an energy company. As this transition takes place, maintaining production capacity by operationalising life extension projects and ensuring the optimum capital structure is maintained, will remains a focus for the group.

Wescoal remains optimistic that local domestic demand for coal will recover as seen in the seaborne market where coal prices are at historic ZAR highs. As optimism starts to return with the roll-out of the various COVID-19 vaccine programmes locally and abroad, and life begins to return to normal, Wescoal will continue to explore opportunities to increase the supply of coal into local and other markets.

Basis of preparation

The condensed consolidated financial information for the year ended 31 March 2021 has been summarised from the audited annual financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, the International Financial Reporting Interpretations Committee, the Companies Act of South Africa, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting pronouncements as issued by the Financial Reporting Council. The condensed consolidated financial information must be read in conjunction with the audited annual financial statements. The accounting policies used in the preparation of the annual financial statements are consistent with those of the previous annual financial statements. Any reference to future financial performance has not been reviewed or reported on by the group's auditor. The directors are of the opinion that the group has adequate resources to continue in operation for the foreseeable future and, accordingly, the condensed consolidated financial results have been prepared on a going concern basis. The condensed consolidated financial statements have been prepared together by Ms HT Kganane CA(SA) and HTCO Auditors under the supervision of Ms JM Speckman CA(SA).

Independent audit review

This summarised report is extracted from audited information but is not itself audited. The annual financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office as well as on Wescoal's https://wescoal.com/wp-content/uploads/2021/06/annual-financial-statements.pdf. The directors take full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying annual financial statements.

By order of the board

Dr Humphrey Mathe
Non-executive chairman

Robinson Ramaite
Interim chief executive officer

25 June 2021

Condensed consolidated statements of financial position

as at 31 March 2021

	2021 R'000	2020 R'000
Assets		
Non-current assets	**2 848 954**	2 703 250
Property, plant and equipment	**2 449 938**	2 203 133
Right-of-use assets	**6 673**	1 867
Investment property	**709**	709
Goodwill	**52 611**	73 637
Intangible assets	**9 451**	8 412
Investments in joint ventures	**27 548**	27 855
Restricted investments	**81 529**	54 919
Other receivables	**–**	49 860
Lease receivables	**183 606**	230 474
Deferred tax	**26 799**	40 799
Prepaid royalty	**3 346**	5 162
Restricted cash	**6 744**	6 423
Current assets	**1 189 593**	1 258 200
Inventories	**265 700**	131 329
Trade and other receivables	**558 558**	961 955
Other receivables	**55 906**	–
Lease receivables	**62 299**	49 810
Prepaid royalty	**1 478**	1 174
Current tax receivable	**7 087**	69 145
Cash and cash equivalents	**238 565**	44 787
Total assets	**4 038 547**	3 961 450

	2021 R'000	2020 R'000
Equity and liabilities		
Equity	**848 751**	883 045
Share capital	**629 838**	629 838
Reserves	**(12 421)**	(13 953)
Retained income/(accumulated loss)	**231 334**	267 160
Liabilities		
Non-current liabilities	**1 420 950**	1 217 662
Lease liabilities	**191 100**	230 020
Deferred tax	**231 044**	287 572
Environmental rehabilitation provision	**998 806**	700 070
Current liabilities	**1 768 846**	1 860 743
Trade and other payables	**689 883**	743 337
Interest-bearing borrowings	**926 606**	883 863
Financial liabilities at amortised cost	**1 090**	19 659
Lease liabilities	**69 200**	53 872
Current tax payable	**8 056**	61 893
Environmental rehabilitation provision	**947**	947
Bank overdraft	**73 064**	97 172
Total liabilities	**3 189 796**	3 078 405
Total equity and liabilities	**4 038 547**	3 961 450

Condensed consolidated statements of profit or loss and other comprehensive income

for the year ended 31 March 2021

	2021 R'000	2020 R'000
Revenue	**3 902 631**	3 810 490
Cost of sales	**(3 491 248)**	(3 477 045)
Gross profit	**411 383**	333 445
Operating income	**35 599**	5 030
Operating expenses	**(308 039)**	(341 551)
(Loss)/gains on disposal of assets	**(3 884)**	536
Operating profit/(loss)	**135 059**	(2 540)
Interest income	**26 425**	21 954
Finance costs	**(180 939)**	(151 260)
Income from equity-accounted investments	**(307)**	(346)
Loss before taxation	**(19 762)**	(132 192)
Taxation	**(16 064)**	(4 410)
Loss for the year	**(35 826)**	(136 602)
Other comprehensive income	**–**	–
Total comprehensive loss for the year	**(35 826)**	(136 602)
Earnings per share		
Basic (loss)/earnings per share (cents)	**(8.74)**	(32.57)
Diluted (loss)/earnings per share (cents)	**(8.74)**	(32.57)

Condensed consolidated statements of cash flows

for the year ended 31 March 2021

	2021 R'000	2020 R'000
Cash flows from operating activities		
Cash generated/(used in) from operations	**773 202**	183 344
Interest income received	**20 050**	7 751
Finance costs paid	**(109 330)**	(89 321)
Tax paid	**(50 371)**	(65 621)
Net cash from operating activities	**633 551**	36 153
Cash flows from investing activities		
Purchase of property, plant and equipment	**(419 539)**	(433 049)
Proceeds on sale of property, plant and equipment	**2**	11 088
Purchase of other intangible assets	**(2 236)**	(227)
Lease receipts	**60 349**	25 913
Purchase of rehabilitation investment	**(23 660)**	(14 957)
Investment in equity-accounted investment	**–**	(28 201)
Withdrawal of acquisition deposit	**–**	153 410
Net cash from investing activities	**(385 084)**	(286 023)
Cash flows from financing activities		
Shares bought back	**–**	(35 585)
Proceeds on share options exercised	**–**	793
Proceeds from long-term borrowings	**120 000**	622 434
Repayment of long-term borrowings	**(76 769)**	(180 892)
Repayment of other financial liabilities	**(1 997)**	(136 611)
Repayment of lease liabilities	**(55 243)**	(20 363)
Acquisition of additional shares in subsidiary from non-controlling interest	**(16 572)**	(21 540)
Net cash from financing activities	**(30 581)**	228 236
Total cash and cash equivalents movement for the year	**217 886**	(21 634)
Cash and cash equivalents at the beginning of the year	**(52 385)**	(30 751)
Net cash and cash equivalents at the end of the year	**165 501**	(52 385)

Condensed consolidated statements of changes in equity

for the year ended 31 March 2021

	Share capital R'000	Share-based payment reserve R'000	Other non-distri-butable reserve R'000	Total reserves R'000	Retained income/ (accumu-lated loss) R'000	Total attributable to equity holders of the group/ company R'000	Non-controlling interest R'000	Total equity R'000
Balance as at 1 April 2019	665 423	11 412	–	11 412	403 762	1 080 597	10 999	1 091 596
Loss for the year	–	–	–	–	(136 602)	(136 602)	–	(136 602)
Employee share option scheme: Shares exercised	–	(24)	–	(24)	–	(24)	–	(24)
Share buy-back	(35 585)	–	–	–	–	(35 585)	–	(35 585)
Employee share option scheme	–	1 772	–	1 772	–	1 772	–	1 772
Acquisition of minority interest in Neosho Trading	–	–	(27 113)	(27 113)	–	(27 113)	(10 999)	(38 112)
Balance as at 1 April 2020	**629 838**	**13 160**	**(27 113)**	**(13 953)**	**267 160**	**883 045**	**–**	**883 045**
Loss for the year	**–**	**–**	**–**	**–**	**(35 826)**	**(35 826)**	**–**	**(35 826)**
Employee share option scheme	**–**	**1 532**	**–**	**1 532**	**–**	**1 532**	**–**	**1 532**
Balance as at 31 March 2021	**629 838**	**14 692**	**(27 113)**	**(12 421)**	**231 334**	**848 751**	**–**	**848 751**

Segmental report

for the year ended 31 March 2021

	Mining R'000	Trading R'000	Other R'000	Total R'000
As at 31 March 2021				
Total revenue	**3 774 191**	**698 114**	**(569 674)**	**3 902 631**
Inter-segment revenue	**522 680**	**47 309**	**(569 989)**	**–**
External revenue	**3 251 511**	**650 805**	**–**	**3 902 316**
EBITDA	**576 406**	**5 016**	**(12 092)**	**569 330**
As at 31 March 2020				
Total revenue	2 975 107	1 036 911	(201 528)	3 810 490
Inter-segment revenue	182 993	18 863	(201 856)	–
External revenue	2 792 114	1 018 048	–	3 810 162
EBITDA	328 745	47 702	(44 662)	331 785

Headline (loss)/earnings and diluted headline (loss)/earnings per share

for the year ended 31 March 2021

Headline (loss)/earnings and diluted headline (loss)/earnings per share

Headline (loss)/earnings and diluted headline (loss)/earnings are determined by adjusting basic (loss)/earnings and diluted (loss)/earnings by excluding separately identifiable remeasurement items in terms of the JSE headline earnings circular, HEPS Circular 1/2019.

The calculation of headline (loss)/earnings, net of taxation and non-controlling interest, per share is based on the basic (loss)/earnings per share calculation adjusted for the following items:

	2021		2020	
	Gross	Net of tax	Gross	Net of tax
Headline/diluted headline (loss)/earnings per share				
Net loss for the year attributable to owners of the company	**(19 762)**	**(35 826)**	(132 192)	(136 602)
Loss/(profit) on disposal of property, plant and equipment	**3 883**	**3 014**	(583)	(433)
Goodwill impairment	**21 026**	**21 026**	–	–
Headline earnings/(loss)	**5 147**	**(11 786)**	(132 775)	(137 035)
Headline loss per share (cents)	**–**	**(2.87)**	–	(32.67)
Diluted headline loss per share (cents)*	**–**	**(2.87)**	–	(32.67)

** As the group is in a loss-making position, the impact of share options would be anti-dilutive and is therefore not taken into account.*

General information

Wescoal Holdings Limited

Incorporated in the Republic of South Africa
(Registration number: 2005/006913/06)
Share code: WSL
ISIN: ZAE000069639
("Wescoal" or "the company" or "the group")

Registered address

1st Floor, Building 10
142 Western Service Road
Woodmead
2191

Postal address

PO Box 1962, Edenvale 1610

Non-executive chairman

Dr HLM Mathe

Lead independent non-executive director

N Siyotula

Independent non-executive directors

KM Maroga
N Siyotula
A Mabizela
N Mnxasana

Non-executive directors

C Maswanganyi
ET Mzimela

Executive directors

MR Ramaite *(Interim chief executive officer)*
T Tshithavhane
JM Speckman (appointed *chief financial officer* 1 February 2021)

Company secretary

FluidRock Co Sec Proprietary Limited
Telephone: 011 049 8611
Facsimile: 011 570 5848

Transfer secretaries

Computershare Investor Services Proprietary Limited

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Auditor

PricewaterhouseCoopers Inc.

IR advisor

Singular Systems IR

Website: www.wescoal.com

purple.frog HTCO AUDITORS

WESCOAL

www.wescoal.com