



POWERING POSSIBILITY

Exxaro Resources Limited

Reviewed condensed group
interim financial statements and
unreviewed production and sales volumes
information for the six-month period
ended 30 June 2024



Contents

1	COMMENTARY
12	CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME
13	CONDENSED GROUP STATEMENT OF FINANCIAL POSITION
14	CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY
16	CONDENSED GROUP STATEMENT OF CASH FLOWS
17	NOTES TO THE REVIEWED CONDENSED GROUP INTERIM FINANCIAL STATEMENTS
	CORPORATE BACKGROUND
17	1. Corporate background
	COMPLIANCE
17	2. Basis of preparation
17	3. Accounting policies and other compliance matters
	HEADLINE EARNINGS
18	4. Reconciliation of group headline earnings
	SEGMENTAL INFORMATION
19	5. Segmental information
	DIVIDEND DISTRIBUTIONS
26	6. Dividend distributions
	PERFORMANCE FOR THE PERIOD
27	7. Revenue
30	8. Significant items included in operating expenses
31	9. Cash generated by operations
32	10. Net financing income
33	11. Share of income of equity-accounted investments
	ASSETS
33	12. Capital spend and capital commitments
34	13. Equity-accounted investments
34	14. Other assets
	LIABILITIES
35	15. Interest-bearing borrowings
38	16. Lease liabilities
39	17. Net cash
40	18. Provisions
41	19. Other liabilities
	FINANCIAL INSTRUMENTS
42	20. Financial instruments
	OTHER INFORMATION
47	21. Contingent liabilities and contingent assets
48	22. Related party transactions
48	23. Going concern
48	24. Events after the reporting period
48	25. External auditor's review conclusion
49	26. Supplementary non-IFRS financial measures
50	INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS
51	CORPORATE INFORMATION
52	ACRONYMS

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

R19.0 billion

Revenue, up 1%

R4.8 billion

Cash generated by operations, down 24%

R5.1 billion

EBITDA, down 34%

R7.96 per share

Interim cash dividend

R15.28 per share

Headline earnings, down 37%

SUSTAINABLE OPERATIONS

LTIFR of 0.05

OPERATIONAL PERFORMANCE

19.3 Mt

Coal product volumes

18.9 Mt

Coal sales volumes

339 GWh

Renewable energy generation

SIOC

R1.9 billion

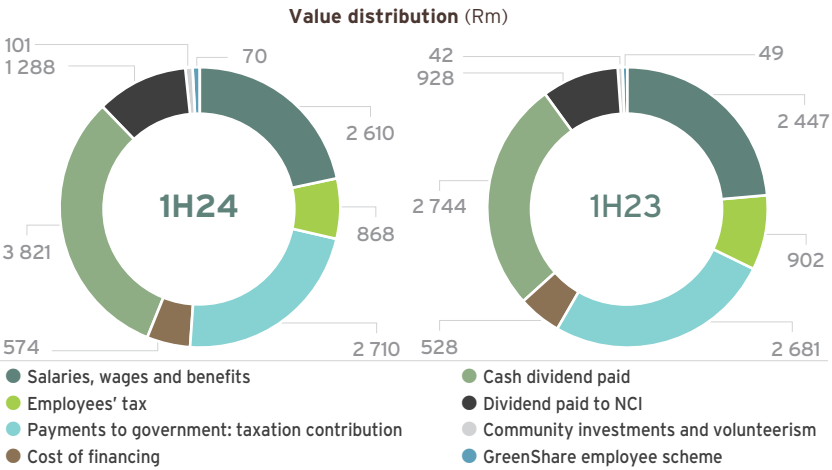
Adjusted¹ equity-accounted income

R1.6 billion

Exxaro's share of interim dividend declared

¹ Adjusted for headline earnings adjustments.

Value distribution (Rm)



Commentary

For the six-month period ended 30 June 2024

Comments below are based on a comparison between the six-month periods ended 30 June 2024 and 2023 (1H24 and 1H23), respectively. Any forward-looking financial information and/or performance measurements 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

As of 30 June 2024, the group achieved a total of 22 months without a work-related fatality and recorded four lost time injuries resulting in an LTIFR of 0.05, which is the same as our target of 0.05. The current performance indicates a 38% improvement when compared to the same period last year (1H23: 0.08). Exxaro has recorded zero high potential incidents across the group, compared to four for the full year ended 31 December 2023. To further improve and sustain the current performance, various safety initiatives have been deployed across all our business units.

GROUP FINANCIAL RESULTS

Comparability of results

For a better understanding of the comparability of results between the two reporting periods, 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 1H24 and 1H23 are the same as the headline earnings adjustments (refer note 4).

Group revenue and EBITDA

	Revenue			EBITDA ¹		
	1H24 Rm	1H23 Rm	2H23 Rm	1H24 Rm	1H23 Rm	2H23 Rm
Coal	18 251	18 125	18 820	5 060	6 922	5 291
Energy	652	610	735	470	475	548
Ferrous	75	205	193	(12)	53	30
Other ²	3	3	7	(400)	210	(130)
Total	18 981	18 943	19 755	5 118	7 660	5 739

¹ EBITDA is calculated by adjusting net operating profit before interest and 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 5 for key numbers used in the calculation of EBITDA.

² Relates mainly to the corporate office and smaller operations (refer note 5).

Group revenue remained in line with 1H23 at R18 981 million (1H23: R18 943 million).

Group EBITDA decreased by 33% to R5 118 million (1H23: R7 660 million), mainly attributable to the 27% decrease in Coal EBITDA discussed in more detail under the coal business performance.

Commentary

For the six-month period ended 30 June 2024

GROUP FINANCIAL RESULTS *continued*

Adjusted equity-accounted income

	Adjusted equity-accounted income/(loss)			Dividends received		
	1H24 Rm	1H23 Rm	2H23 Rm	1H24 Rm	1H23 Rm	2H23 Rm
Coal: Mafube	60	276	234		375	1 150
Coal: RBCT	3	2	(10)			
Ferrous: SIOC	1 937	2 631	3 526	2 107	1 419	1 967
Other: Black Mountain	(83)	256	76			
Total	1 917	3 165	3 826	2 107	1 794	3 117

Adjusted equity-accounted income decreased by 39%, mainly as a result of a 26% decrease in equity-accounted income from SIOC which was impacted by lower iron ore prices, partially offset by lower operating expenses and a weaker currency.

Group Earnings

Headline earnings decreased by 37% to R3 697 million (1H23: R5 912 million). The decrease in headline earnings is attributed to a 33% decrease in group EBITDA, as well as a 39% decrease in adjusted equity-accounted income.

The weighted average number of shares (242 million) remained unchanged translating into HEPS of 1 528 cents per share (1H23: 2 443 cents per share).

Cash flow and funding

Cash generated by our operations decreased by 23% to R4 803 million (1H23: R6 252 million) and, together with the dividend received from our equity-accounted investments of R2 107 million (1H23: R1 794 million), were sufficient to fund capital expenditure and ordinary dividends paid.

Total capex increased to R1 061 million (1H23: R801 million), comprising R1 056 million sustaining capex and R5 million expansion capex.

Debt exposure

Our stable cash generation resulted in a net cash position of R14 013 million (excluding Energy's net debt of R4 243 million) at 30 June 2024, compared to a net cash position of R14 834 million (excluding Energy's net debt of R4 349 million) at 31 December 2023.

Commentary

For the six-month period ended 30 June 2024

COAL BUSINESS PERFORMANCE

Unreviewed coal production and sales volumes

	Production			Sales		
	1H24 '000 tonnes	1H23 '000 tonnes	2H23 '000 tonnes	1H24 '000 tonnes	1H23 '000 tonnes	2H23 '000 tonnes
Thermal	18 210	18 819	21 005	18 504	18 791	21 051
Commercial – Waterberg	11 272	12 706	13 393	10 978	12 162	12 762
Commercial – Mpumalanga	3 647	3 460	4 255	998	1 523	2 271
Exports				3 242	2 448	2 661
Tied ¹	3 291	2 653	3 357	3 286	2 658	3 357
Metallurgical	1 042	1 388	1 077	351	340	344
Commercial – Waterberg	1 042	1 388	1 077	351	340	344
Total coal (excluding buy-ins)	19 252	20 207	22 082	18 855	19 131	21 395
Thermal coal buy-ins		175				
Total coal (including buy-ins)	19 252	20 382	22 082	18 855	19 131	21 395

¹ Matla mine supplying its entire production to Eskom.

During 1H24 Europe and Japan continued to experience high coal inventory levels and alternative sources of energy in their energy mix dampening coal demand. Demand from price-elastic markets such as India and South Korea had minimal impact. Supply continued to be strong from Australia and Indonesia due to favourable weather conditions, enabling higher production. Geopolitics, and the implementation of coal phase-out policies, continued to be dominant in the USA, Russia and Europe, respectively.

In South Africa, continued lacklustre rail performance due to locomotive unavailability, cable theft, derailments and vandalism remained a challenge. The collaboration by the TFR-Industry Recovery Team realised some benefits and service levels did not deteriorate further. Exxaro railed 2.45 Mt of export coal to RBCT in 1H24, consistent with the same period last year.

Domestically, operational challenges and equipment failures at Matimba and Medupi power stations continued into 1H24, impacting on Eskom's offtake of power station coal in the Waterberg region. Market participants in the domestic market are currently pursuing options to manage their export pricing exposure and securing stable revenue streams in a logistically constrained environment.

The average benchmark API4 RBCT export price of US\$101 per tonne was 22% lower (1H23: US\$130 per tonne) resulting in a 24% decrease in the average realised export price for Exxaro of US\$96 per tonne (1H23: US\$127 per tonne). Despite this price decline, Exxaro was able to realise 95% of the average API index price based on its sales mix across all products.

Commentary

For the six-month period ended 30 June 2024

COAL BUSINESS PERFORMANCE continued

Production and sales volumes

Overall coal **production** volumes (excluding buy-ins) decreased by 955 kt (5%). The decrease in production at Grootegeluk and Leeuwpan was partly offset by higher production at Belfast, Matla and Mafube.

Overall **sales** volumes were 276 kt (1%) lower, mainly due to lower sales to Eskom, offset by an increase in export sales.

Thermal Coal

Commercial Waterberg

Production at Grootegeluk decreased by 1 434 kt (11%) to match the lower demand plan from Eskom and to manage full stockpiles.

Sales were 1 184 kt (10%) lower, due to the lower offtake from Eskom (909 kt) as a result of maintenance outages affecting production units at both the Matimba and Medupi power stations, as well as full stockpiles, however we have seen improved offtake levels from Eskom towards the end of the 1H24. AMSA offtake was lower mainly due to a blast furnace breakdown and product availability.

Commercial Mpumalanga

Thermal coal **production** increased by 187 kt (5%) compared to 1H23 due to:

- Belfast increasing production by 655 kt (61%), after fully transitioning to the new mining contractors.
- Mafube increasing production by 128 kt (20%), driven by increased equipment availability and better blasting fragmentation.

The increase in production was partly offset by:

- Lower production at Leeuwpan of 596 kt (35%), as we changed the mining sequence, resulting in less production of power station coal, and lower offtake of the middling's product.

Domestic thermal coal **sales** decreased by 525 kt (34%) compared to 1H23:

- Leeuwpan sales decreased by 333 kt (31%), as we experienced lower demand for the sized product.
- Belfast sales decreased by 202 kt (54%), as more product was channelled to the export market.

Export commercial

Export sales increased by 794 kt (32%), as we were able to use alternative distribution channels.

Tied

Coal **production** and **sales** from Matla increased by 638 kt (24%) and 628 kt (24%), respectively. The higher production was enabled by improved production efficiencies, especially the Mine 2 shortwall (283 kt) and the 4 Seam at Mine 3 (324 kt).

Metallurgical Coal

Grootegeluk's metallurgical coal **production** decreased 346 kt (25%) compared to 1H23 due to full stockpiles, lower demand, as well as challenges at the Mbokodo siding impacting our export sales.

Sales increased 11 kt (3%), as we witnessed an increase in market demand for semi-soft coking coal.

Commentary

For the six-month period ended 30 June 2024

COAL BUSINESS PERFORMANCE continued

Coal revenue and EBITDA

	Revenue			EBITDA		
	1H24 Rm	1H23 Rm	2H23 Rm	1H24 Rm	1H23 Rm	2H23 Rm
Commercial – Waterberg	10 657	11 384	11 112	5 150	6 452	5 250
Commercial – Mpumalanga	4 636	4 000	4 666	(39)	508	489
Tied ¹	2 958	2 741	3 042	93	88	91
Other				(144)	(126)	(539)
Total coal	18 251	18 125	18 820	5 060	6 922	5 291

¹ Matla mine supplying its entire production to Eskom.

Coal revenue increased 1% to R18 251 million (1H23: R18 125 million). Despite lower sales volumes and export prices, we realised higher revenue from our commercial mines through a better product sales mix and a favourable exchange rate on our export sales.

Coal EBITDA of R5 060 million decreased 27% (1H23: R6 922 million) at a healthy EBITDA margin of 28%.

The decrease in coal EBITDA can be attributed to:

- Lower sales prices (-R1 481 million);
- Higher operational costs (-R643 million);
- Higher selling and distribution costs (-R541 million);
- Higher inflation (-R448 million), driven mainly by electricity tariff increases significantly above the PPI inflation rate;
- Higher environmental rehabilitation provision movement (-R205 million); and
- Royalties (-R117 million).

The decrease was partly offset by:

- A better sales mix of product sold (+R1 221 million); and
- Net stock movements and buy-ins at lower prices (+R341 million).

Equity-accounted investments

Adjusted equity accounted income from Mafube JV decreased by 78% to R60 million (1H23: R276 million), driven mainly by lower export prices and sales volumes.

Coal capex and projects

	1H24 Rm	1H23 Rm	2H23 Rm	1H24 vs 1H23 % change
Sustaining	1 044	777	1 656	34
Commercial – Waterberg	968	706	1 511	37
Commercial – Mpumalanga	76	69	132	10
Other		2	13	(100)
Total coal capex	1 044	777	1 656	34

The coal business' capital expenditure increased 34% in 1H24, comprising sustaining capital spent at Grootegeluk, Belfast and Leeuwpan. In line with Exxaro's strategic intent, no capital will be spent on coal expansion projects.

Commentary

For the six-month period ended 30 June 2024

ENERGY BUSINESS PERFORMANCE

Energy's operating wind assets generated 339 GWh of electricity in 1H24 (1H23: 335 GWh), marginally higher than the same period last year and the June 2024 guidance of 325 GWh. The EBITDA margin remained consistent at 79% underpinned by the long-term offtake agreements with Eskom.

Construction of the 68 MW Lephahale Solar PV Project at Grootegeluk Mine continues. Commercial operation is anticipated in 1H25.

Energy's project financing, including LSP, of R5 072 million (1H23: R4 460 million), will mature and be settled by the end of 2031 for the wind assets and 2042 for the solar assets, respectively. The project financing has no recourse to the Exxaro balance sheet and is hedged through interest rate swaps.

FERROUS BUSINESS PERFORMANCE

Equity-accounted investment

Lower iron ore prices, partially offset by lower operating expenses and a weaker currency, resulted in a 26% decrease in the adjusted equity-accounted income from our investment in SIOC to R1 937 million (1H23: R2 631 million).

Exxaro received a final dividend of R2 107 million from SIOC in February 2024 (1H23: R1 419 million).

SIOC declared an interim dividend to its shareholders in July 2024. Exxaro's share of the dividend amounts to R1 634 million and will be accounted for in 2H24.

PORTFOLIO OPTIMISATION

Sale of non-core assets and investments

The FerroAlloys disposal process is progressing well with the signing of a sale and purchase agreement expected to be concluded in 4Q24.

SUSTAINABLE DEVELOPMENT

Climate change response strategy implementation

A peer review of the decarbonisation roadmap has commenced to ensure its credibility and subsequent implementation, as we set our trajectory for the Exxaro business and its operations to be carbon neutral by 2050. As part of the review process, the Climate Transition Action Plan, which is a key document demonstrating our climate commitments and actions to investors, customers, and other key stakeholders, will be reviewed. It is expected that the finalisation of the roadmap and the Climate Action Transition Plan will be completed by 4Q24.

On the decarbonisation policy front, Exxaro has formally been invited by the Department of Forestry, Fisheries and Environment to participate in the allocation of South Africa's non-mandatory carbon budget development process. A carbon budget is a greenhouse gas emissions allowance or cap, against which direct emissions arising from a business' operations during a defined period, will be quantified and assessed. The main benefit for Exxaro's participation in this non-mandatory budget allocation phase is the opportunity to consider the potential impacts of this to our business sustainability and resilience.

Commentary

For the six-month period ended 30 June 2024

SUSTAINABLE DEVELOPMENT continued

Social investment and development

Social investments for the six-month period ended 30 June 2024 amounted to R1.1 billion, which is 18% higher than the R896 million spent in 1H23. The local procurement spend on black SMME's constituted 77% of the social investment. Combined, these initiatives have supported 372 SMME's through local procurement as well as enterprise and supplier development.

MINING AUTHORISATIONS AND RIGHTS

Matla is in the process of renewing two licenses. The Matla mining right expires in March 2025 and in terms of the conditions of the mining right, Exxaro must submit a renewal application within 60 days of expiry. Exxaro will submit this renewal application in 3Q24. Similarly, Exxaro is engaging the DWS for the renewal of the Matla water use license. The renewal application will be submitted in 3Q24.

On 22 May 2024, Exxaro received the amended water use license for the Mokolo Crocodile Water Augmentation Project at Grootegeluk Mine, ensuring Exxaro has adequate water allocation over the long term.

Further to the year-end reporting, Mafube has finalised the detailed design for the lining of the discard dump with the requisite high-density polyethylene liner required by the DWS. Upon approval of the designs, the DWS will grant Mafube the water use license which will allow construction to commence. As indicated previously, the expanded discard facility will only be required in the second half of 2025.

COAL RESOURCES AND COAL RESERVES

There were no material changes to Exxaro's total or attributable Coal Resources and Coal Reserves as disclosed in the 2023 Consolidated Mineral Resources and Mineral Reserves report, as the change was below 10%.

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: Mine Technical Services. Both persons have approved the information, in writing in advance of this publication.

EVENTS AFTER THE REPORTING PERIOD

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

OUTLOOK

Economic context

Various headwinds to the anticipated global growth rates include financial conditions that will be less accommodative than expected and geopolitical uncertainties. Global inflation is expected to continue its downward path, barring any significant supply shocks. As a result, policy interest rates are predicted to start declining, affecting both global investment sentiment and economic activity.

South Africa's real GDP contracted by 0.1% in 1Q24, after rising by 0.1% in 4Q23. An improvement in economic activity is expected in response to easing infrastructure constraints, however, the growth trajectory will be informed by uncertainty associated with South Africa's new government of national unity and foreign exchange rate developments feeding through to inflation rate expectations which will determine the scope for policy interest rate relief.

Commentary

For the six-month period ended 30 June 2024

OUTLOOK continued

Commodity markets and price

Extreme weather patterns, together with the anticipated tightness in spot supply availability, are expected to support high CV seaborne thermal coal prices, offset by improving output in Australia and better gas and nuclear performances in key markets. Turning to low CV seaborne thermal coal, increasing renewables generation in China, along with healthy levels of inventory, will limit any significant price increases.

The seaborne iron ore price will be supported as overall global steel demand is sustained with continuous property sector stimulus measures implemented by the Chinese government.

Operational performance

Stability is expected to characterise the thermal coal market in the months to come, but as normal, may be influenced by stronger supply and lower demand due to various energy sources coming into play.

The current domestic macro context, along with stability of export pricing, will drive demand and supply dynamics domestically for both sized and unsized products. Eskom's ability to address operational challenges and equipment failures will present an upside for power station coal in the Waterberg region.

INTERIM DIVIDEND

We remain prudent in our capital allocation framework, balancing returns to shareholders, managing debt, and selectively reinvesting for the growth of our business.

Our dividend policy remains the same and is based on the following two components:

- A targeted cover ratio of 2.5 times to 3.5 times Adjusted Group Earnings; and
- Pass through of the SIOC dividend.

Exxaro continues to target a gearing ratio of below 1.5 times net debt (excluding ring-fenced project financing) to EBITDA.

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

- 2.5 times Adjusted Group Earnings; and
- Pass through of SIOC dividend of R1 634 million.

Notice is hereby given that a gross interim cash dividend, number 43 of 796 cents per share, for the six-month period ended 30 June 2024 was declared from income reserves, and is payable to shareholders of ordinary shares.

For details of the interim dividend, please refer note 6 of the reviewed condensed group interim financial statements for the six-month period ended 30 June 2024. The details will also be published on our website at www.exxaro.com.

Salient dates for payment of the interim dividend are:

- | | |
|---|---------------------------|
| • Last day to trade cum dividend on the JSE | Tuesday, 1 October 2024 |
| • First trading day ex dividend on the JSE | Wednesday, 2 October 2024 |
| • Record date | Friday, 4 October 2024 |
| • Payment date | Monday, 7 October 2024 |

No share certificates may be dematerialised or re-materialised between Wednesday, 2 October 2024 and Friday, 4 October 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, 7 October 2024.

Commentary

For the six-month period ended 30 June 2024

GENERAL

Additional information on financial and operational results for the six-month period ended 30 June 2024, 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

15 August 2024



POWERING POSSIBILITY

Exxaro Resources Limited

Reviewed condensed group
interim financial statements
for the six-month period
ended 30 June 2024



Condensed group statement of comprehensive income

	6 months ended 30 June 2024 Reviewed Rm	6 months ended 30 June 2023 Reviewed Rm	12 months ended 31 December 2023 Audited Rm
Revenue (note 7)	18 981	18 943	38 698
Operating expenses (note 8)	(15 287)	(12 626)	(28 071)
Net operating profit	3 694	6 317	10 627
Finance income (note 10)	949	678	1 570
Finance costs (note 10)	(632)	(601)	(1 252)
Income from financial assets			2
Share of income of equity-accounted investments (note 11)	1 916	3 164	6 987
Profit before tax	5 927	9 558	17 934
Income tax expense	(1 125)	(1 873)	(3 231)
Profit for the period	4 802	7 685	14 703
Other comprehensive (loss)/income, net of tax	(40)	363	200
<i>Items that will not be reclassified to profit or loss:</i>	9	(1)	(29)
– Changes in fair value of equity investments at FVOCI	7	(3)	(31)
– Share of OCI of equity-accounted investments	2	2	2
<i>Items that may subsequently be reclassified to profit or loss:</i>	(37)	374	244
– Unrealised exchange differences on translation of foreign operations	1	99	88
– Changes in fair value on cash flow hedges	12	28	(44)
– Changes in fair value on costs of hedging	(3)		(9)
– Share of OCI of equity-accounted investments	(47)	247	209
<i>Items that have subsequently been reclassified to profit or loss:</i>	(12)	(10)	(15)
– Recycling of changes in fair value on cash flow hedges	(12)	(10)	(15)
Total comprehensive income for the period	4 762	8 048	14 903
Profit attributable to:			
Owners of the parent	3 686	5 905	11 292
Non-controlling interests	1 116	1 780	3 411
Profit for the period	4 802	7 685	14 703
Total comprehensive income attributable to:			
Owners of the parent	3 656	6 183	11 448
Non-controlling interests	1 106	1 865	3 455
Total comprehensive income for the period	4 762	8 048	14 903
	cents	cents	cents
Attributable earnings per share			
– Basic	1 523	2 440	4 666
– Diluted	1 523	2 440	4 666

Condensed group statement of financial position

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
ASSETS			
Non-current assets	65 792	64 932	66 153
Property, plant and equipment	37 104	36 903	37 226
Intangible assets	2 660	2 681	2 790
Right-of-use assets	283	330	308
Inventories		192	
Equity-accounted investments (note 13)	20 037	19 616	20 278
Financial assets (note 20)	4 763	4 222	4 616
Deferred tax	225	257	206
Other assets (note 14)	720	731	729
Current assets	25 468	23 460	26 701
Inventories	2 545	1 984	2 270
Financial assets (note 20)	205	308	210
Trade and other receivables (note 20)	3 778	4 221	3 877
Cash and cash equivalents (note 20)	18 499	16 617	19 859
Current tax receivables	121	40	3
Other assets (note 14)	320	290	482
Total assets	91 260	88 392	92 854
EQUITY AND LIABILITIES			
Capital and other components of equity			
Share capital	983	983	983
Other components of equity	1 098	1 467	1 341
Retained earnings	49 770	47 297	49 923
Equity attributable to owners of the parent	51 851	49 747	52 247
Non-controlling interests	13 996	13 497	14 160
Total equity	65 847	63 244	66 407
Non-current liabilities			
Interest-bearing borrowings (note 15)	7 479	7 386	7 480
Lease liabilities (note 16)	376	419	400
Other payables (note 20)	41	68	42
Provisions (note 18)	3 015	2 593	2 963
Retirement employee obligations	182	170	176
Financial liabilities (note 20)	99	60	127
Deferred tax	9 041	8 678	9 003
Other liabilities (note 19)	44	26	35
Current liabilities	5 136	5 748	6 221
Interest-bearing borrowings (note 15)	818	1 398	1 443
Lease liabilities (note 16)	56	45	51
Trade and other payables (note 20)	3 089	2 515	3 356
Provisions (note 18)	257	196	222
Financial liabilities (note 20)	12	3	14
Overdraft (note 15)		144	
Current tax payables	29	703	348
Other liabilities (note 19)	875	744	787
Total liabilities	25 413	25 148	26 447
Total equity and liabilities	91 260	88 392	92 854

Condensed group statement of changes in equity

	Other components of equity				
	Share capital Rm	Foreign currency translation Rm	Cash flow hedges Rm	Cost of hedging Rm	Equity-settled Rm
At 31 December 2022 (Audited)	983	1 126	19		450
<i>Total comprehensive income/(loss)</i>		269	9		
– Profit for the period					
– Other comprehensive income/(loss) for the period		269	9		
<i>Transactions with owners</i>					(511)
Contributions and distributions					(511)
– Dividends paid (note 6)					
– Share-based payments movement					(511)
At 30 June 2023 (Reviewed)	983	1 395	28		(61)
<i>Total comprehensive (loss)/income</i>		(37)	(56)	(7)	
– Profit for the period					
– Other comprehensive loss for the period		(37)	(56)	(7)	
Transfer to property, plant and equipment (net of tax)			1		
<i>Transactions with owners</i>					(5)
Contributions and distributions					(5)
– Dividends paid (note 6)					
– Share-based payments movement					(5)
At 31 December 2023 (Audited)	983	1 358	(27)	(7)	(66)
<i>Total comprehensive (loss)/income</i>		(36)	1	(2)	
– Profit for the period					
– Other comprehensive (loss)/income for the period		(36)	1	(2)	
<i>Transactions with owners</i>					(213)
Contributions and distributions					(213)
– Dividends paid (note 6)					
– Share-based payments movement ¹					(213)
Changes in ownership interest					
– Recognition of NCI ²					
At 30 June 2024 (Reviewed)	983	1 322	(26)	(9)	(279)

¹ Relates to the net amount of the share-based payment expense of R95 million and the value of shares acquired in the market to settle vested share-based payment transactions of R308 million.

² Relates to the recognition of the NCI's share of Amakhala SPV's net asset value, amounting to R58 million, upon the exercise of its in-substance share option, amounting to R40 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.

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
38	63	4	44 136	46 819	12 560	59 379
2	(2)		5 905	6 183	1 865	8 048
			5 905	5 905	1 780	7 685
2	(2)			278	85	363
			(2 744)	(3 255)	(928)	(4 183)
			(2 744)	(3 255)	(928)	(4 183)
			(2 744)	(2 744)	(928)	(3 672)
				(511)		(511)
40	61	4	47 297	49 747	13 497	63 244
	(22)		5 387	5 265	1 590	6 855
			5 387	5 387	1 631	7 018
	(22)			(122)	(41)	(163)
				1		1
			(2 761)	(2 766)	(927)	(3 693)
			(2 761)	(2 766)	(927)	(3 693)
			(2 761)	(2 761)	(927)	(3 688)
				(5)		(5)
40	39	4	49 923	52 247	14 160	66 407
1	6		3 686	3 656	1 106	4 762
			3 686	3 686	1 116	4 802
1	6			(30)	(10)	(40)
			(3 839)	(4 052)	(1 270)	(5 322)
			(3 821)	(4 034)	(1 288)	(5 322)
			(3 821)	(3 821)	(1 288)	(5 109)
				(213)		(213)
			(18)	(18)	18	
			(18)	(18)	18	
41	45	4	49 770	51 851	13 996	65 847

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 cash flow 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.

Condensed group statement of cash flows

	6 months ended 30 June 2024 Reviewed Rm	6 months ended 30 June 2023 Reviewed Rm	12 months ended 31 December 2023 Audited Rm
Cash flows from operating activities	3 594	5 125	11 129
Cash generated by operations (note 9)	4 803	6 252	13 307
Interest paid	(574)	(528)	(1 100)
Interest received	907	656	1 525
Tax paid	(1 542)	(1 255)	(2 603)
Cash flows from investing activities	1 064	1 057	2 045
Property, plant and equipment acquired (note 12)	(1 061)	(801)	(2 699)
Intangible assets acquired	(10)		
Proceeds from disposal of property, plant and equipment		2	5
Cash received from other financial assets at amortised cost	52	100	196
ESD loans granted	(67)	(123)	(171)
ESD loans settled	43	54	108
Deposit facilities placed			(360)
Intervention receivable granted	(8)		
Settlement of deferred consideration		31	56
Lease receivables settled	8	8	16
Increase in environmental rehabilitation funds		(8)	(19)
Dividends received from equity-accounted investments	2 107	1 794	4 911
Dividends received from financial assets			2
Cash flows from financing activities	(6 062)	(4 632)	(8 228)
Interest-bearing borrowings raised (note 15)	388		489
Interest-bearing borrowings repaid (note 15)	(1 009)	(318)	(658)
Transaction costs paid on interest-bearing borrowings raised			(13)
Lease liabilities paid (note 16)	(24)	(20)	(41)
Dividends paid to owners of the parent (note 6)	(3 821)	(2 744)	(5 505)
Dividends paid to NCI BEE Parties	(1 264)	(915)	(1 831)
Dividends paid to NCI of Tsitsikamma SPV and Amakhala SPV	(24)	(13)	(24)
Shares acquired in the market to settle share-based payments	(308)	(622)	(645)
Net (decrease)/increase in cash and cash equivalents	(1 404)	1 550	4 946
Cash and cash equivalents at beginning of the period	19 859	14 812	14 812
Translation difference on movement in cash and cash equivalents	44	111	101
Cash and cash equivalents at end of the period	18 499	16 473	19 859
Cash and cash equivalents	18 499	16 617	19 859
Overdraft		(144)	

Notes to the reviewed condensed group interim 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 interim financial statements as at and for the six-month period ended 30 June 2024 (interim 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 interim financial statements have been prepared in accordance with and contain the information required by the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require interim 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[®])), in accordance with and containing the information required by 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 interim financial statements have been prepared under the supervision of Mr PA Koppeschaar CA(SA), SAICA registration number: 00038621.

The interim financial statements should be read in conjunction with the group annual financial statements as at and for the year ended 31 December 2023, which have been prepared in accordance with IFRS Accounting Standards. The interim 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 interim financial statements were authorised for issue by the board of directors on 13 August 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 2023.

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. The policy for recognising and measuring income taxes in the interim reporting period is consistent with that applied in the previous interim reporting period as described in 3.1 below. A number of new or amended IFRS Accounting Standards became effective for the current reporting period. 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 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual tax rate expected for the full financial year. The estimated weighted average effective annual tax rate used for the six-month period ended 30 June 2024 is 19%, compared to 19.60% for the six-month period ended 30 June 2023.

The main reconciling items, between the current standard tax rate of 27% and the effective tax rate, result from the share of income of equity-accounted investments and dividend income (-8.7%).

3.2 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 30 June 2024, have not been early adopted. The group continuously evaluates the impact of these standards and amendments.

Notes to the reviewed condensed group interim financial statements continued

4. RECONCILIATION OF GROUP HEADLINE EARNINGS

	Gross Rm	Tax Rm	NCI Rm	Net Rm
6 months ended 30 June 2024 (Reviewed)				
Profit attributable to owners of the parent				3 686
Adjusted for:	21	(6)	(4)	11
– IAS 16 Net losses on disposal of property, plant and equipment	9	(3)	(2)	4
– IAS 28 Share of equity-accounted investments' separately identifiable remeasurements	1			1
– IAS 38 Losses on disposal of intangible assets	11	(3)	(2)	6
Headline earnings				3 697
6 months ended 30 June 2023 (Reviewed)				
Profit attributable to owners of the parent				5 905
Adjusted for:	13	(4)	(2)	7
– IAS 16 Net losses on disposal of property, plant and equipment	11	(3)	(2)	6
– IAS 28 Share of equity-accounted investments' separately identifiable remeasurements	2	(1)		1
Headline earnings				5 912
12 months ended 31 December 2023 (Audited)				
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
	6 months ended 30 June 2024	6 months ended 30 June 2023	12 months ended 31 December 2023	
	Reviewed cents	Reviewed cents	Audited cents	
Headline earnings per share				
– Basic	1 528	2 443	4 681	
– Diluted	1 528	2 443	4 681	

Refer note 6 for details regarding the number of shares.

Notes to the reviewed condensed group interim financial statements continued

5. 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 Leeuwan operations, as well as the 50% (30 June 2023: 50%; 31 December 2023: 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% (30 June 2023: 10.26%; 31 December 2023: 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.

Energy

The energy operations generate electricity from renewable energy technology. The energy reportable segment comprises mainly of the Cennergi controlled operations and LSP which is in the construction phase.

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% (30 June 2023: 20.62%; 31 December 2023: 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% (30 June 2023: 26%; 31 December 2023: 26%) equity interest in Black Mountain.

Other: Comprising mainly of the corporate office (rendering corporate management services) and the Ferroland agricultural operation.

Notes to the reviewed condensed group interim financial statements continued

5. SEGMENTAL INFORMATION continued

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

	Coal					Energy Rm
	Commercial		Tied Rm	Other Rm		
	Water-berg Rm	Mpumalanga Rm				
6 months ended 30 June 2024 (Reviewed)						
External revenue (note 7)	10 657	4 636	2 958			652
Segmental net operating profit/(loss)	4 321	(344)	93	(152)		274
<i>Add back:</i>						
Depreciation and amortisation (note 8)	824	301		8		196
Net losses on disposal of property, plant and equipment (note 8)	5	4				
Losses on disposal of intangible assets (note 8)						
EBITDA (note 26.1)	5 150	(39)	93	(144)		470
<i>Other key items:</i>						
Raw materials and consumables (note 8)	(1 066)	(1 369)	(264)	(2)		
Staff costs (note 8)	(1 391)	(212)	(1 027)	(216)		(44)
Royalties (note 8) ¹	(553)	(30)	(26)	76		
Contract mining (note 8)	(40)	(923)				
Repairs and maintenance (note 8)	(990)	(165)	(449)			(6)
Railage and transport (note 8)	(811)	(1 433)				
Movement in provisions (note 8)	101	(127)	12	13		
External finance income (note 10)	10	19		17		30
External finance costs (note 10)	(26)	(61)		(60)		(253)
Share of income/(loss) of equity-accounted investments (note 11)		60		3		
Income tax (expense)/benefit	(1 113)	105	(24)			(31)
Cash generated by/(utilised in) operations (note 9)	4 828	146	124	(588)		453
Capital spend on property, plant and equipment (note 12)	(968)	(76)				(6)
At 30 June 2024 (Reviewed)						
Segmental assets and liabilities						
Deferred tax ²						15
Equity-accounted investments (note 13)		1 977		2 017		
External assets	31 936	5 918	1 484	2 470		9 089
Total assets	31 936	7 895	1 484	4 487		9 104
External liabilities	2 034	2 488	1 356	1 227		5 371
Deferred tax ²	7 451	759	(63)	2		914
Total liabilities	9 485	3 247	1 293	1 229		6 285

¹ Calculated per legal entity.

² Offset per legal entity and tax authority.

Notes to the reviewed condensed group interim financial statements continued

5. SEGMENTAL INFORMATION continued

	Ferrous		Other		Total Rm
	Alloys Rm	Other ferrous Rm	Base metals Rm	Other Rm	
6 months ended 30 June 2024 (Reviewed)					
External revenue (note 7)	75			3	18 981
Segmental net operating profit/(loss)	(14)			(484)	3 694
<i>Add back:</i>					
Depreciation and amortisation (note 8)	2			73	1 404
Net losses on disposal of property, plant and equipment (note 8)					9
Losses on disposal of intangible assets (note 8)				11	11
EBITDA (note 26.1)	(12)			(400)	5 118
<i>Other key items:</i>					
Raw materials and consumables (note 8)	(20)			(7)	(2 728)
Staff costs (note 8)	(32)			(443)	(3 365)
Royalties (note 8) ¹					(533)
Contract mining (note 8)					(963)
Repairs and maintenance (note 8)	(3)			(12)	(1 625)
Railage and transport (note 8)	(1)			(1)	(2 246)
Movement in provisions (note 8)				1	
External finance income (note 10)				873	949
External finance costs (note 10)	(1)			(231)	(632)
Share of income/(loss) of equity-accounted investments (note 11)		1 936	(83)		1 916
Income tax (expense)/benefit	5			(67)	(1 125)
Cash generated by/(utilised in) operations (note 9)	(4)			(156)	4 803
Capital spend on property, plant and equipment (note 12)				(11)	(1 061)
At 30 June 2024 (Reviewed)					
Segmental assets and liabilities					
Deferred tax ²	14			196	225
Equity-accounted investments (note 13)		13 861	2 182		20 037
External assets	278	25		19 798	70 998
Total assets	292	13 886	2 182	19 994	91 260
External liabilities	23			3 873	16 372
Deferred tax ²				(22)	9 041
Total liabilities	23			3 851	25 413

¹ Calculated per legal entity.

² Offset per legal entity and tax authority.

Notes to the reviewed condensed group interim financial statements continued

5. SEGMENTAL INFORMATION continued

	Coal				Energy Rm
	Commercial				
	Water-berg Rm	Mpumalanga Rm	Tied Rm	Other Rm	
6 months ended 30 June 2023 (Reviewed)					
External revenue (note 7)	11 384	4 000	2 741		610
Segmental net operating profit/(loss)	5 698	211	82	(134)	280
<i>Add back:</i>					
Depreciation and amortisation (note 8)	744	296	6	8	195
Net losses on disposal of property, plant and equipment (note 8)	10	1			
EBITDA¹ (note 26.1)	6 452	508	88	(126)	475
<i>Other key items:</i>					
Raw materials and consumables (note 8) ¹	(973)	(1 261)	(234)		
Staff costs (note 8) ¹	(1 321)	(194)	(776)	(119)	(31)
Royalties (note 8) ^{1,2}	(645)	(86)	(23)	70	
Contract mining (note 8) ¹	(24)	(593)			
Repairs and maintenance (note 8) ¹	(797)	(140)	(468)		(3)
Railage and transport (note 8) ¹	(969)	(647)	(2)		
Movement in provisions (note 8) ¹	200	(19)	45	(3)	1
External finance income (note 10)	14	4		15	16
External finance costs (note 10)	(42)	(44)		(30)	(244)
Share of income of equity-accounted investments (note 11)		275		2	
Income tax expense	(1 461)	(50)	(18)	(89)	(31)
Cash generated by/(utilised in) operations (note 9)	6 103	(176)	177	(259)	425
Capital spend on property, plant and equipment (note 12)	(706)	(69)		(2)	(13)
At 30 June 2023 (Reviewed)					
Segmental assets and liabilities					
Deferred tax ³					1
Equity-accounted investments (note 13)		2 845		2 025	
External assets	31 056	5 998	1 347	2 952	8 550
Total assets	31 056	8 843	1 347	4 977	8 551
External liabilities	2 238	2 150	1 550	525	4 662
Deferred tax ³	7 028	962	(61)	(124)	899
Total liabilities	9 266	3 112	1 489	401	5 561

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 interim financial statements continued

5. SEGMENTAL INFORMATION continued

	Ferrous		Other		Total Rm
	Alloys Rm	Other ferrous Rm	Base metals Rm	Other Rm	
6 months ended 30 June 2023 (Reviewed)					
External revenue (note 7)	205			3	18 943
Segmental net operating profit/(loss)	53			127	6 317
<i>Add back:</i>					
Depreciation and amortisation (note 8)				83	1 332
Net losses on disposal of property, plant and equipment (note 8)					11
EBITDA¹ (note 26.1)	53			210	7 660
<i>Other key items:</i>					
Raw materials and consumables (note 8) ¹	(31)			(11)	(2 510)
Staff costs (note 8) ¹	(35)			(432)	(2 908)
Royalties (note 8) ^{1,2}					(684)
Contract mining (note 8) ¹				(1)	(618)
Repairs and maintenance (note 8) ¹	(3)			(11)	(1 422)
Railage and transport (note 8) ¹	(1)			(1)	(1 620)
Movement in provisions (note 8) ¹				(1)	223
External finance income (note 10)				629	678
External finance costs (note 10)				(241)	(601)
Share of income of equity-accounted investments (note 11)		2 631	256		3 164
Income tax expense	(13)			(211)	(1 873)
Cash generated by/(utilised in) operations (note 9)	125			(143)	6 252
Capital spend on property, plant and equipment (note 12)	(1)			(10)	(801)
At 30 June 2023 (Reviewed)					
Segmental assets and liabilities					
Deferred tax ³	6	3		247	257
Equity-accounted investments (note 13)		12 559	2 187		19 616
External assets	369	25		18 222	68 519
Total assets	375	12 587	2 187	18 469	88 392
External liabilities	38	1		5 306	16 470
Deferred tax ³				(26)	8 678
Total liabilities	38	1		5 280	25 148

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 interim financial statements continued

5. SEGMENTAL INFORMATION continued

	Coal				Energy Rm
	Commercial				
	Water-berg Rm	Mpumalanga Rm	Tied Rm	Other Rm	
12 months ended 31 December 2023 (Audited)					
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			
EBITDA (note 26.1)	11 702	997	179	(665)	1 023
<i>Other key items:</i>					
Raw materials and consumables (note 8)	(2 002)	(2 755)	(497)	(2)	(1)
Staff costs (note 8)	(2 740)	(395)	(1 737)	(253)	(68)
Royalties (note 8) ¹	(1 188)	(108)	(13)	167	
Contract mining (note 8)	(60)	(1 434)			
Repairs and maintenance (note 8)	(1 677)	(282)	(975)	(1)	(9)
Railage and transport (note 8)	(1 744)	(1 424)	(6)		
Movement in provisions (note 8)	151	(80)	53	(195)	
External finance income (note 10)	26	8		61	40
External finance costs (note 10)	(66)	(97)		(79)	(515)
Share of income/(loss) of equity-accounted investments (note 11)		508		(10)	
Income tax expense	(2 603)	(98)	(27)	(118)	(71)
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 (Audited)					
Segmental assets and liabilities					
Deferred tax ²					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 ²	7 335	856	(60)	2	903
Total liabilities	9 925	3 307	1 540	781	6 024

¹ Calculated per legal entity.

² Offset per legal entity and tax authority.

Notes to the reviewed condensed group interim financial statements continued

5. SEGMENTAL INFORMATION continued

	Ferrous		Other		Total Rm
	Alloys Rm	Other ferrous Rm	Base metals Rm	Other Rm	
12 months ended 31 December 2023 (Audited)					
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
EBITDA (note 26.1)	83			80	13 399
<i>Other key items:</i>					
Raw materials and consumables (note 8)	(58)			(17)	(5 332)
Staff costs (note 8)	(69)			(829)	(6 091)
Royalties (note 8) ¹					(1 142)
Contract mining (note 8)					(1 494)
Repairs and maintenance (note 8)	(6)			(19)	(2 969)
Railage and transport (note 8)	(3)			(1)	(3 178)
Movement in provisions (note 8)				1	(70)
External finance income (note 10)				1 435	1 570
External finance costs (note 10)	(1)			(494)	(1 252)
Share of income/(loss) of equity-accounted investments (note 11)		6 157	332		6 987
Income tax expense	(18)			(296)	(3 231)
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 (Audited)					
Segmental assets and liabilities					
Deferred tax ²	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 ²				(33)	9 003
Total liabilities	40	3		4 827	26 447

¹ Calculated per legal entity.

² Offset per legal entity and tax authority.

Notes to the reviewed condensed group interim financial statements continued

6. DIVIDEND DISTRIBUTIONS

An interim cash dividend, number 43, for 2024 of 796 cents per share, was approved by the board of directors on 13 August 2024. The dividend is payable on 7 October 2024 to shareholders who will be on the register on 4 October 2024. This interim dividend, amounting to approximately R1 923 million (to external shareholders), has not been recognised as a liability in these interim financial statements. It will be recognised in shareholders' equity in the second half of the year ending 31 December 2024.

The interim 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 636.80000 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.

The final cash dividend relating to the 2023 financial year of 1 010 cents per share, amounting to R2 439 million (to external shareholders), was declared on 12 March 2024 and paid on 13 May 2024.

Given the net cash position at 31 December 2023 of R14 834 million (excluding energy's net debt), the board of directors declared a special dividend of 572 cents per share. The special dividend, amounting to R1 382 million (to external shareholders), was declared on 12 March 2024 and paid on 13 May 2024.

	6 months ended 30 June 2024 Reviewed Rm	6 months ended 30 June 2023 Reviewed Rm	12 months ended 31 December 2023 Audited Rm
Dividends paid	3 821	2 744	5 505
Final dividend	2 439	2 744	2 744
Special dividend	1 382		
Interim dividend			2 761

	cents	cents	cents
Dividend paid per share	1 582	1 136	2 279
Final dividend	1 010	1 136	1 136
Special dividend	572		
Interim dividend			1 143

	At 30 June 2024 Reviewed	At 30 June 2023 Reviewed	At 31 December 2023 Reviewed
Issued share capital (number of shares) ¹	349 305 092	349 305 092	349 305 092
Ordinary shares (millions)			
– Weighted average number of shares	242	242	242
– Diluted weighted average number of shares	242	242	242

¹ Includes treasury shares of 107 770 244 (30 June 2023: 107 770 244; 31 December 2023: 107 770 244).

Notes to the reviewed condensed group interim 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.

6 months ended 30 June 2024 (Reviewed)	Coal				Energy Rm	Ferrous		Other	Total Rm
	Commercial		Tied Rm	Other Rm		Alloys Rm	Other Rm		
	Water- berg Rm	Mpumala- ngana Rm							
Segmental revenue reconciliation									
Segmental revenue ¹	10 657	4 636	2 958		652	75	3	18 981	
Export sales allocated to selling entity ²	(1 721)	(4 091)		5 812					
Total revenue	8 936	545	2 958	5 812	652	75	3	18 981	
By timing and major type of goods and services									
Revenue recognised at a point in time	8 936	545	2 559	5 812		73	3	17 928	
Coal	8 936	545	2 559	5 812				17 852	
Ferrosilicon						73		73	
Biological goods							3	3	
Revenue recognised over time			399		652	2		1 053	
Renewable energy					652			652	
Stock yard management services			106			2		108	
Project engineering services			293					293	
Total revenue	8 936	545	2 958	5 812	652	75	3	18 981	
By major geographic area of customer³									
Domestic	8 936	545	2 958		652	75	3	13 169	
Export				5 812				5 812	
Europe ⁴				2 224				2 224	
Asia ⁵				3 356				3 356	
Other				232				232	
Total revenue	8 936	545	2 958	5 812	652	75	3	18 981	
By major customer industries									
Public utilities	7 898		2 958	101	652			11 609	
Merchants	142	231		5 201				5 574	
Steel	475	73						548	
Mining	84	51				49		184	
Manufacturing	117					26		143	
Food and beverage	93						3	96	
Cement	95	69		361				525	
Chemicals		109						109	
Other	32	12		149				193	
Total revenue	8 936	545	2 958	5 812	652	75	3	18 981	

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.

⁵ Relates mainly to Singapore.

Notes to the reviewed condensed group interim financial statements continued

7. REVENUE continued

6 months ended 30 June 2023 (Reviewed)	Coal				Energy Rm	Ferrous		Other	Total Rm
	Commercial		Tied Rm	Other Rm		Alloys Rm	Other Rm		
	Water- berg Rm	Mpuma- langa Rm							
Segmental revenue reconciliation									
Segmental revenue ¹	11 384	4 000	2 741		610	205	3		18 943
Export sales allocated to selling entity ²	(2 522)	(3 151)		5 673					
Total revenue	8 862	849	2 741	5 673	610	205	3		18 943
By timing and major type of goods and services									
Revenue recognised at a point in time	8 862	849	2 177	5 673		203	2		17 766
Coal	8 862	849	2 177	5 673					17 561
Ferrosilicon						203			203
Biological goods							2		2
Revenue recognised over time			564		610	2	1		1 177
Renewable energy					610				610
Stock yard management services			74						74
Project engineering services			490						490
Transportation services						1			1
Other services						1	1		2
Total revenue	8 862	849	2 741	5 673	610	205	3		18 943
By major geographic area of customer³									
Domestic	8 862	849	2 741		610	205	3		13 270
Export				5 673					5 673
Europe ⁴				2 548					2 548
Asia ⁵				2 822					2 822
Other				303					303
Total revenue	8 862	849	2 741	5 673	610	205	3		18 943
By major customer industries									
Public utilities	7 417		2 741	505	610				11 273
Merchants	196	410		5 060					5 666
Steel	594	76							670
Mining	133					185			318
Manufacturing	253					20			273
Food and beverage	104								104
Cement	133	6		108					247
Chemicals		351							351
Other	32	6					3		41
Total revenue	8 862	849	2 741	5 673	610	205	3		18 943

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 Japan and Singapore.

Notes to the reviewed condensed group interim financial statements continued

7. REVENUE continued

12 months ended 31 December 2023 (Audited)	Coal				Energy Rm	Ferrous Alloys Rm	Other Rm	Total Rm
	Commercial		Tied Rm	Other Rm				
	Water- berg Rm	Mpuma- langa Rm						
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	8	27 619
Export				11 077			2	11 079
Europe ⁴				5 522			1	5 523
Asia ⁵				4 600			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 interim financial statements continued

8. SIGNIFICANT ITEMS INCLUDED IN OPERATING EXPENSES

	6 months ended 30 June 2024 Reviewed Rm	6 months ended 30 June 2023 Reviewed Rm	12 months ended 31 December 2023 Audited Rm
Raw materials and consumables	(2 728)	(2 510)	(5 332)
Staff costs	(3 365)	(2 908)	(6 091)
Royalties	(533)	(684)	(1 142)
Contract mining	(963)	(618)	(1 494)
Repairs and maintenance	(1 625)	(1 422)	(2 969)
Railage and transport	(2 246)	(1 620)	(3 178)
Movement in provisions (note 18)		223	(70)
Depreciation and amortisation	(1 404)	(1 332)	(2 715)
– Depreciation of property, plant and equipment	(1 245)	(1 222)	(2 483)
– Depreciation of right-of-use assets	(30)	(27)	(57)
– Amortisation of intangible assets	(129)	(83)	(175)
Net losses on disposal of property, plant and equipment	(9)	(11)	(57)
Losses on disposal of intangible assets	(11)		
Net realised and unrealised currency exchange differences	57	255	124
Legal and professional fees	(157)	(152)	(487)
ECLs on financial assets at amortised cost	(8)	(5)	(21)

Notes to the reviewed condensed group interim financial statements continued

9. CASH GENERATED BY OPERATIONS

	6 months ended 30 June 2024 Reviewed Rm	6 months ended 30 June 2023 Reviewed Rm	12 months ended 31 December 2023 Audited Rm
Profit before tax	5 927	9 558	17 934
<i>Adjusted for:</i>			
Finance income	(949)	(678)	(1 570)
Finance costs	632	601	1 252
Dividend income from financial assets			(2)
Share of income of equity-accounted investments	(1 916)	(3 164)	(6 987)
Net operating profit	3 694	6 317	10 627
<i>Non-cash movements:</i>			
Depreciation and amortisation	1 404	1 332	2 715
ECLs on financial assets at amortised cost	8	5	21
Write-off of trade and other receivables and ESD loans	4		6
Write-off of other assets		9	32
Movement in provisions		(223)	70
Movement in retirement employee obligation	6	6	11
Net currency exchange differences	(63)	(74)	(46)
Fair value adjustments on financial instruments	(132)	(145)	(284)
Net losses on disposal of property, plant and equipment	9	11	57
Losses on disposal of intangible assets	11		
Indemnification asset movement			5
Share-based payment expense	95	111	212
Hedge ineffectiveness on cash flow hedges	5	8	18
Translation of foreign currency items	(30)	(139)	(85)
Amortisation of transaction costs prepaid	4	4	4
Non-cash recoveries	7	35	23
Non-cash deposit facilities		(373)	(373)
Non-cash management fees	6		53
Other non-cash movements		20	8
Cash generated by operations before working capital movements	5 028	6 904	13 074
<i>Working capital movements</i>			
Increase in inventories	(269)	(97)	(212)
Decrease in trade and other receivables	518	482	449
(Decrease)/increase in trade and other payables	(437)	(1 009)	68
Utilisation of provisions	(37)	(28)	(72)
Cash generated by operations	4 803	6 252	13 307

Notes to the reviewed condensed group interim financial statements continued

10. NET FINANCING INCOME

	6 months ended 30 June 2024 Reviewed Rm	6 months ended 30 June 2023 Reviewed Rm	12 months ended 31 December 2023 Audited Rm
Finance income	949	678	1 570
Interest income	951	679	1 573
Reimbursement of interest income on environmental rehabilitation funds	(5)	(4)	(9)
Finance lease interest income	3	3	6
Finance costs	(632)	(601)	(1 252)
Interest expense	(525)	(481)	(1 020)
Net fair value gain/(loss) on interest rate swaps designated as cash flow hedges recycled from OCI:	16	14	20
- Realised fair value loss	(15)	(29)	(44)
- Unrealised fair value gain	31	43	64
Unwinding of discount rate on rehabilitation costs	(142)	(121)	(244)
Recovery of unwinding of discount rate on rehabilitation costs	13	14	28
Interest expense on lease liabilities	(23)	(24)	(48)
Amortisation of transaction costs	(3)	(3)	(5)
Borrowing costs capitalised ¹	32		17
Total net financing income	317	77	318
¹ Borrowing costs capitalisation rate relating to LSP (%)	9.51		9.93

Notes to the reviewed condensed group interim financial statements continued

11. SHARE OF INCOME OF EQUITY-ACCOUNTED INVESTMENTS

	6 months ended 30 June 2024 Reviewed Rm	6 months ended 30 June 2023 Reviewed Rm	12 months ended 31 December 2023 Audited Rm
Associates	1 856	2 889	6 479
SIOC	1 936	2 631	6 157
RBCT	3	2	(10)
Black Mountain	(83)	256	332
Joint ventures	60	275	508
Mafube	60	275	508
Share of income of equity-accounted investments	1 916	3 164	6 987

12. CAPITAL SPEND AND CAPITAL COMMITMENTS

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Capital spend			
To maintain operations	1 056	788	2 455
To expand operations	5	13	244
Total capital spend on property, plant and equipment	1 061	801	2 699

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Capital commitments			
Contracted	3 256	3 852	4 115
– Contracted for the group (owner-controlled)	1 765	1 588	2 115
– Share of capital commitments of associates	1 397	2 168	1 973
– Share of capital commitments of joint ventures	94	96	27
Authorised, but not contracted (owner-controlled)	1 513	1 030	2 287

Notes to the reviewed condensed group interim financial statements continued

13. EQUITY-ACCOUNTED INVESTMENTS

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Associates	18 060	16 771	18 356
SIOC	13 861	12 559	14 079
RBCT	2 017	2 025	2 014
Black Mountain	2 182	2 187	2 263
Joint Ventures	1 977	2 845	1 922
Mafube	1 977	2 845	1 922
Total net carrying value of equity-accounted investments	20 037	19 616	20 278

14. OTHER ASSETS

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Non-current	720	731	729
Reimbursements ¹	589	577	588
Biological assets	32	36	33
Lease receivables	24	33	29
Other	75	85	79
Current	320	290	482
VAT	16	8	37
Diesel rebates	41	115	58
Royalties	69	99	69
Prepayments ²	132	21	254
Lease receivables	10	9	9
Other	52	38	55
Total other assets	1 040	1 021	1 211

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 Includes an amount of R120 million (30 June 2023: nil; 31 December 2023: R123 million) which relates to advance payments for assets under construction.

Notes to the reviewed condensed group interim financial statements continued

15. INTEREST-BEARING BORROWINGS

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Non-current¹	7 479	7 386	7 480
Loan facility	2 722	3 168	2 945
Project financing ²	4 757	4 218	4 535
Current¹	818	1 398	1 443
Loan facility	503	510	507
Project financing ²	315	242	290
Bonds ³		646	646
Total interest-bearing borrowings	8 297	8 784	8 923
<i>Summary of interest-bearing borrowings by period of redemption:</i>			
Less than six months	431	407	1 074
Six to 12 months	387	991	369
Between one and two years	3 115	756	794
Between two and three years	505	3 115	2 948
Between three and four years	620	501	556
Between four and five years	744	614	682
Over five years	2 495	2 400	2 500
Total interest-bearing borrowings	8 297	8 784	8 923
¹ Reduced by the amortisation of transaction costs:			
– Non-current	(14)	(7)	(17)
– Current	(5)	(5)	(5)
² Interest-bearing borrowings relating to the energy operations.			
³ The R643 million senior unsecured floating rate note matured in June 2024.			
Overdraft			
Bank overdraft ¹		144	
¹ The bank overdraft is repayable on demand. Interest is based on current South African money market rates.			
Analysis of movement in interest-bearing borrowings¹			
At beginning of the period	8 923	9 093	9 093
Interest-bearing borrowings raised	388		489
Interest-bearing borrowings repaid	(1 009)	(318)	(658)
Interest expense	504	466	982
Interest paid	(512)	(460)	(975)
Capitalisation of transaction costs			(13)
Amortisation of transaction costs	3	3	5
At end of the period	8 297	8 784	8 923

¹ Additional information has been published to enhance disclosures for 30 June 2023.

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

Notes to the reviewed condensed group interim financial statements continued

15. INTEREST-BEARING BORROWINGS continued

Below is a summary of the salient terms and conditions of the facilities at 30 June 2024:

Facilities	Carrying value Rm	Undrawn portion Rm	Security	Debt assumed date	Maturity date
Exxaro loan facility					
Bullet term loan	2 540	nil	Unsecured	26 April 2021	26 April 2026
Amortised term loan	685	nil	Unsecured	26 April 2021	26 April 2026
Revolving credit facility	nil	3 250	Unsecured	26 April 2021	26 April 2026
Project financing					
Amakhala SPV:					
Term loan and reserve facility	2 438	273	Secured	01 April 2020	30 June 2031
Term loan	132	nil	Secured	01 April 2020	30 June 2031
Tsitsikamma SPV:					
Term loan and reserve facility	1 652	148	Secured	01 April 2020	31 Dec 2030
LSP SPV:					
Term loan and reserve facility	850	466	Secured	11 July 2023	31 Dec 2042
Revolving credit facility	nil	49	Secured	11 July 2023	31 Dec 2024

Notes to the reviewed condensed group interim financial statements continued

Facilities	Interest payment basis	Interest rate		Effective rate for transaction costs
		Base rate	Margin	
Exxaro loan facility				
Bullet term loan	Floating	3-month JIBAR	240 basis points (2.40%)	0.11%
Amortised term loan	Floating	3-month JIBAR	230 basis points (2.30%)	0.08%
Revolving credit facility	Floating	1-month JIBAR	265 basis points (2.65%)	N/A
Project financing				
Amakhala SPV:				
Term loan and reserve facility	Floating	3-month JIBAR	370 to 681 basis points (3.70% to 6.81%)	N/A
Term loan	Fixed	9.46% up to June 2026, thereafter 3-month JIBAR	360 to 670 basis points (3.60% to 6.70%)	N/A
Tsitsikamma SPV:				
Term loan and reserve facility	Floating	3-month JIBAR	276 basis points (2.76%)	N/A
LSP SPV:				
Term loan and reserve facility	Floating	3-month JIBAR	250 to 360 basis points (2.50% to 3.60%)	0.01% were applicable
Revolving credit facility	Floating	3-month JIBAR	180 basis points (1.80%)	N/A

Notes to the reviewed condensed group interim financial statements continued

16. LEASE LIABILITIES

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Non-current	376	419	400
Current	56	45	51
Total lease liabilities	432	464	451
<i>Summary of lease liabilities by period of redemption:</i>			
Less than six months	27	21	24
Six to 12 months	29	24	27
Between one and two years	68	56	62
Between two and three years	84	69	76
Between three and four years	90	73	81
Between four and five years	79	89	98
Over five years	55	132	83
Total lease liabilities	432	464	451
Analysis of movement in lease liabilities			
At beginning of the period	451	478	478
New leases	1		2
Lease remeasurement adjustments	4	6	12
Capital repayments	(24)	(20)	(41)
– Lease payments	(47)	(44)	(89)
– Interest charges	23	24	48
At end of the period	432	464	451
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	11.75	11.75
– Foreign lease with lease term between 12 and 18 months (%)	1.35	1.75	1.35
– Local leases with lease term greater than 18 months (%)	10.25 to 10.86	8.97 to 10.43	10.25 to 10.87

Notes to the reviewed condensed group interim financial statements continued

17. NET CASH

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Net cash is presented by the following items on the statement of financial position:			
Non-current interest-bearing debt	(7 855)	(7 805)	(7 880)
Interest-bearing borrowings	(7 479)	(7 386)	(7 480)
Lease liabilities	(376)	(419)	(400)
Current interest-bearing debt	(874)	(1 443)	(1 494)
Interest-bearing borrowings	(818)	(1 398)	(1 443)
Lease liabilities	(56)	(45)	(51)
Net cash and cash equivalents	18 499	16 473	19 859
Cash and cash equivalents	18 499	16 617	19 859
Overdraft		(144)	
Total net cash	9 770	7 225	10 485

Notes to the reviewed condensed group interim financial statements continued

18. PROVISIONS

	Environmental rehabilitation			Other site closure cost Rm	Other Rm	Total Rm
	Restoration Rm	Decommissioning Rm	Residual impact Rm			
At 30 June 2024 (Reviewed)						
At beginning of the period	1 823	258	975	127	2	3 185
(Reversal)/charge to operating expenses (note 8)	(13)	9	5	(1)		
Unwinding of discount rate (note 10)	101	16	20	5		142
Change in provisions capitalised to property, plant and equipment	2	(20)				(18)
Utilised during the period	(23)		(2)	(10)	(2)	(37)
Total provisions at end of the period	1 890	263	998	121		3 272
Non-current	1 741	262	913	99		3 015
Current	149	1	85	22		257
At 30 June 2023 (Reviewed)						
At beginning of the period	1 682	305	832	118	4	2 941
(Reversal)/charge to operating expenses (note 8)	(169)	(64)	3	7		(223)
Unwinding of discount rate (note 10)	87	17	12	5		121
Change in provisions capitalised to property, plant and equipment		(22)				(22)
Utilised during the period	(18)		(1)	(7)	(2)	(28)
Total provisions at end of the period	1 582	236	846	123	2	2 789
Non-current	1 447	236	804	106		2 593
Current	135		42	17	2	196
At 31 December 2023 (Audited)						
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 (note 10)	178	32	24	10		244
Change in provisions capitalised to property, plant and equipment		2				2
Utilised during the period	(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

Notes to the reviewed condensed group interim financial statements continued

19. OTHER LIABILITIES

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Non-current	44	26	35
Long-term incentives	20		10
Income received in advance	24	26	25
Current	875	744	787
Leave pay	267	251	250
Bonuses	357	218	280
VAT	121	114	99
Royalties			40
Carbon tax	4	3	3
Customer advance payments	1		4
Other	125	158	111
Total other liabilities	919	770	822

Notes to the reviewed condensed group interim financial statements continued

20. FINANCIAL INSTRUMENTS

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Non-current			
Financial assets			
<i>Financial assets at FVOCI</i>	443	471	434
Equity: unlisted – Chifeng	443	471	434
<i>Financial assets at FVPL</i>	4 007	3 314	3 839
Debt: unlisted – environmental rehabilitation funds	2 531	2 308	2 422
Debt: unlisted – portfolio investments	480	433	461
Debt: unlisted – deposit facilities ¹	996	573	956
<i>Financial assets at amortised cost</i>	311	418	341
ESD loans ²	94	127	106
– Gross	155	168	156
– Impairment allowances	(61)	(41)	(50)
Vendor finance loan ³	104	150	127
– Gross	104	150	127
Other financial assets at amortised cost	113	141	108
– Environmental rehabilitation funds	113	103	108
– Deferred pricing receivable ⁴		39	
– Impairment allowances		(1)	
<i>Derivative financial assets designated as hedging instruments</i>	2	19	2
Cash flow hedge derivatives: interest rate swaps ⁵	2	19	2
Financial liabilities			
<i>Financial liabilities at amortised cost</i>	(7 520)	(7 454)	(7 522)
Interest-bearing borrowings	(7 479)	(7 386)	(7 480)
Other payables	(41)	(68)	(42)
<i>Derivative financial liabilities designated as hedging instruments</i>	(99)	(60)	(127)
Cash flow hedge derivatives: interest rate swaps ⁵	(99)	(60)	(127)

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 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 Relates to interest rate swaps designated in a hedging relationship to hedge interest rate risk exposure resulting from interest payments on the project financing. The hedges have been assessed as effective.

Notes to the reviewed condensed group interim financial statements continued

20. FINANCIAL INSTRUMENTS continued

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Current			
Financial assets			
<i>Financial assets at amortised cost</i>	22 469	21 098	23 924
ESD loans ¹	79	84	63
– Gross	202	176	181
– Impairment allowances	(123)	(92)	(118)
Vendor finance loan ²	66	81	50
– Gross	67	82	51
– Impairment allowance	(1)	(1)	(1)
Intervention receivable ³	8		
– Gross	8		
Other financial assets at amortised cost	39	95	75
– Deferred pricing receivable ⁴	39	73	77
– Deferred consideration receivable ⁵		25	
– Employee receivables	4	4	4
– Impairment allowances	(4)	(7)	(6)
Trade and other receivables	3 778	4 221	3 877
Trade receivables	3 690	4 143	3 829
– Gross	3 703	4 166	3 850
– Impairment allowances	(13)	(23)	(21)
Other receivables	88	78	48
– Gross	98	100	55
– Impairment allowances	(10)	(22)	(7)
Cash and cash equivalents	18 499	16 617	19 859
<i>Financial assets at FVPL</i>	13	48	22
Derivative financial assets	13	48	22
Financial liabilities			
<i>Financial liabilities at amortised cost</i>	(3 907)	(4 057)	(4 799)
Interest-bearing borrowings	(818)	(1 398)	(1 443)
Trade and other payables	(3 089)	(2 515)	(3 356)
– Trade payables	(1 697)	(1 464)	(1 893)
– Other payables	(1 392)	(1 051)	(1 463)
Overdraft		(144)	
<i>Derivative financial liabilities designated as hedging instruments</i>	(11)		(14)
Cash flow hedge derivatives: interest rate swaps ⁶	(2)		
Cash flow hedge derivatives: FECs ⁷	(9)		(14)
<i>Financial liabilities at FVPL</i>	(1)	(3)	
Derivative financial liabilities	(1)	(3)	

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 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 amounts advanced for funding of logistical projects.

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

⁶ Relates to interest rate swaps designated in a hedging relationship to hedge interest rate risk exposure resulting from interest payments on the project financing. The hedges have been assessed as effective.

⁷ Relates to FECs designated in a hedging relationship to hedge foreign exchange risk exposure on the purchase of US dollar foreign denominated capital purchases funded by ZAR denominated project financing. The hedges have been assessed as effective.

Notes to the reviewed condensed group interim financial statements continued

20. FINANCIAL INSTRUMENTS continued

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

The group has granted the following loan commitments:

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Total loan commitments¹	8	42	12
ESD applicants ²	8	42	12

¹ The loan commitments were undrawn for the reporting periods.

² Loans approved and awarded to successful ESD applicants.

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 30 June 2024 (Reviewed)	Fair value Rm	Level 2 Rm	Level 3 Rm
Financial assets at FVOCI	443		443
Equity: unlisted – Chifeng	443		443
Financial assets at FVPL	4 007	4 007	
Non-current debt: unlisted – environmental rehabilitation funds	2 531	2 531	
Non-current debt: unlisted – portfolio investments	480	480	
Non-current debt: unlisted – deposit facilities	996	996	
Derivative financial assets designated as hedging instruments	2	2	
Non-current cash flow hedge derivatives: interest rate swaps	2	2	
Derivative financial assets	13	13	
Current derivative financial assets	13	13	
Derivative financial liabilities designated as hedging instruments	(110)	(110)	
Non-current cash flow hedge derivatives: interest rate swaps	(99)	(99)	
Current hedging derivatives: interest rate swaps	(2)	(2)	
Current hedging derivatives: FECs	(9)	(9)	
Derivative financial liabilities	(1)	(1)	
Current derivative financial liabilities	(1)	(1)	
Net financial assets held at fair value	4 354	3 911	443

Notes to the reviewed condensed group interim financial statements continued

20. FINANCIAL INSTRUMENTS continued

Fair value hierarchy continued

	Fair value Rm	Level 2 Rm	Level 3 Rm
At 30 June 2023 (Reviewed)			
Financial assets at FVOCI	471		471
Equity: unlisted – Chifeng	471		471
Financial assets at FVPL	3 314	3 314	
Non-current debt: unlisted – environmental rehabilitation funds	2 308	2 308	
Non-current debt: unlisted – portfolio investments	433	433	
Non-current debt: unlisted – deposit facilities	573	573	
Derivative financial assets designated as hedging instruments	19	19	
Non-current cash flow hedge derivatives: interest rate swaps	19	19	
Derivative financial assets	48	48	
Current derivative financial assets	48	48	
Derivative financial liabilities designated as hedging instruments	(60)	(60)	
Non-current cash flow hedge derivatives: interest rate swaps	(60)	(60)	
Derivative financial liabilities	(3)	(3)	
Current derivative financial liabilities	(3)	(3)	
Net financial assets held at fair value	3 789	3 318	471
At 31 December 2023 (Audited)			
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 hedging derivatives: FECs	(14)	(14)	
Net financial assets held at fair value	4 156	3 722	434

Notes to the reviewed condensed group interim financial statements continued

20. FINANCIAL INSTRUMENTS continued

Fair value hierarchy continued

Reconciliation of financial assets within Level 3 of the hierarchy:

	Chifeng Rm
At 31 December 2022 (Audited)	474
<i>Movement during the period</i>	
Losses recognised in OCI (pre-tax effect) ¹	(3)
At 30 June 2023 (Reviewed)	471
<i>Movement during the period</i>	
Losses recognised in OCI (pre-tax effect) ¹	(37)
At 31 December 2023 (Audited)	434
<i>Movement during the period</i>	
Gains recognised in OCI (pre-tax effect) ¹	9
At 30 June 2024 (Reviewed)	443

¹ Tax on Chifeng amounts to R2 million (30 June 2023: R0.66 million; 2H23: R8 million).

Transfers

Transfers between levels of the fair value hierarchy are recognised 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 investments are performed by the 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 Exxaro'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 derivatives: 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 hedge accounted FECs 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 interim financial statements continued

21. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

21.1 Contingent liabilities

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Pending litigation and other claims ¹	113	115	112
Operational guarantees ²	4 180	4 236	4 183
– Financial guarantees ceded to the DMRE	3 552	3 552	3 552
– Other financial guarantees	628	684	631
Total contingent liabilities	4 293	4 351	4 295

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.

In 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 three of its related entities, being Exxaro Coal Proprietary Limited, Exxaro Coal Mpumalanga Proprietary Limited and Mafube Coal Mining Proprietary Limited, as well as 14 other respondents.

Exxaro filed a notice to oppose the class action on behalf of Exxaro Resources Limited, Exxaro Coal Proprietary Limited and Exxaro Coal Mpumalanga Proprietary Limited and will be filing its answering affidavit in accordance with the agreed timetable.

In August 2023, a farmer adjacent to the Durnacol mine-in-closure in Kwa-Zulu Natal reported white precipitate observed in the Kalbas river as well as in underground water surfacing in that area. Even though an obligation to treat the water exists, the best fit water-treatment plan for Durnacol is still being investigated making the measurement and timing of the possible outflows uncertain. Since monitoring of the volume and quality of both underground and surface water has to be performed over a period of time, the outcome of the investigation will only be available once all the required data has been accumulated and consolidated. The liability will be recognised once the best fit water-treatment solution has been identified and quantified.

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

Share of equity-accounted investments' contingent liabilities

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Share of contingent liabilities of equity-accounted investments	1 695	1 423	1 427

21.2 Contingent assets

	At 30 June 2024 Reviewed Rm	At 30 June 2023 Reviewed Rm	At 31 December 2023 Audited Rm
Back-to-back guarantees	134	134	134
Other ¹	29	64	54
Total contingent assets	163	198	188

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

Notes to the reviewed condensed group interim 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.

	30 June 2024 Reviewed Rm	30 June 2023 Unreviewed Rm	31 December 2023 Audited Rm
Items of income/(expense) recognised during the period			
Sales of goods and services rendered			
– Associates	2	149	269
– Joint ventures		37	45
Purchases of goods and services rendered			
– Associates	(76)	(95)	(146)
– Joint ventures	(814)	(891)	(1 851)
Outstanding balances at end of the period			
Included in trade and other receivables			
– Associates	22	29	31
– Joint ventures	3	2	4
Included in trade and other payables			
– Associates	(11)	(15)	(7)
– Joint ventures	(248)	(153)	(155)

23. GOING CONCERN

Based on the latest results for the six-month period ended 30 June 2024, the latest board approved budget for 2024, the outlook up to 2028 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 interim dividend are provided in note 6.

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 interim financial statements for the six-month period ended 30 June 2024 (as set out on pages 12 to 48). 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 interim financial statements is included on page 50.

Notes to the reviewed condensed group interim 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:

	6 months ended 30 June 2024 Unreviewed Rm	6 months ended 30 June 2023 Unreviewed Rm	12 months ended 31 December 2023 Unreviewed Rm
Net operating profit	3 694	6 317	10 627
<i>Add back:</i>			
Depreciation and amortisation	1 404	1 332	2 715
Net losses on disposal of property, plant and equipment	9	11	57
Losses on disposal of intangible assets	11		
EBITDA	5 118	7 660	13 399

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 30 June 2024 Unreviewed	At 30 June 2023 Unreviewed	At 31 December 2023 Unreviewed
Closing share price (rand per share)	178.00	164.27	204.48
Market capitalisation (Rbn)	62.18	57.38	71.43
Average rand/US\$ exchange rate (for the period ended)	18.72	18.21	18.45
Closing rand/US\$ spot exchange rate	18.50	18.75	18.30

Independent auditor's report on the review of the condensed group interim 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 30 June 2024, the condensed group statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed group interim financial statements (condensed group interim financial statements). Management is responsible for the preparation and presentation of these condensed group interim financial statements in accordance with IAS 34, *Interim Financial Reporting*, the JSE Listings Requirements and the Companies Act of South Africa. Our responsibility is to express a conclusion on these condensed group interim 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 interim 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 interim financial statements as at 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, the JSE Listings Requirements and the Companies Act of South Africa.

KPMG Inc.

KPMG Inc.

Per SM Loonat

Chartered Accountant (SA)

Registered Auditor

Director

15 August 2024

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:

VZ Mntambo, IN Malevu, MLB Msimang

Independent non-executive:

MG Qhena (Chairperson), GJ Fraser-Moleketi (Lead Independent Director), PCGH 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

M Nana

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited
One Exchange Square, Gwen Lane
Sandown
Sandton, 2196
PO Box 4844
Johannesburg, 2000

INVESTOR RELATIONS

S Mzinyathi: Acting Chief Investor Relations & Liaison
Tel: + 27 12 307 5000

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 issuer code: EXXI
("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, 15 August 2024, starting at 10:00 SAST.

CONFERENCE PLAYBACK ONLY:

A playback will be available one hour after the end of the conference until 20 August 2024. To access the playback, dial one of the following numbers using the playback code 44926.

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/cfforms/replay.html>

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=3339937&linkSecurityString=db9e2ded3>

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://www.corpcam.com/Exxaro15082024>

Click here to RSVP and join the live LinkedIn webcast

<https://www.linkedin.com/feed/update/urn:li:activity:7221083736996511746>

Acronyms

Adjusted Group Earnings	Group adjusted net profit after tax (excluding SIOC adjusted equity-accounting income) less NCI of Exxaro subsidiaries (excluding NCI of Eyesizwe)
Amakhala SPV	Amakhala Emoyeni RE Project 1 (RF) Proprietary Limited
AMSA	Arcelor Mittal South Africa Limited
API4	All publications index 4 (FOB Richards Bay 6000/kcal/kg)
BEE	Black economic empowerment
BEE Parties	External shareholders of Eyesizwe
Black Mountain	Black Mountain Proprietary Limited
Capex	Capital expenditure
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
CV	Calorific Value
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
Exxaro	Exxaro Resources Limited (the group or the company)
Eyesizwe	Eyesizwe (RF) Proprietary Limited, 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)
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standard(s)
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited
JV	Joint venture
KPMG	KPMG Inc.
kt	Kilo tonnes
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
PPI	Producer Price Index
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
SIOC	Sishen Iron Ore Company Proprietary Limited
SMME(s)	Small, medium and micro-enterprise(s)
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

