

EXXARO RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2000/011076/06)

Bond Code: EXX04

ISIN Code: ZAG000160326

Bond Code: EXX05

ISIN Code: ZAG000160334

("Exxaro" or the "company")

AVAILABILITY OF THE AUDITED GROUP ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

In terms of section 7.4 of the Debt Listings Requirements of the JSE Limited, investors are advised that the Exxaro audited group annual financial statements for the year ended 31 December 2019 are available for viewing and downloading from the company's website: <https://www.exxaro.com/investors/integrated-reports>.

The annual integrated report, audited group and company annual financial statements, supplementary report, tax report and Mineral Resources and Mineral Reserves statement for the year ended 31 December 2019 will also be available on the company's website.

RE-PRESENTATION OF COMPARATIVE INFORMATION

The condensed group statement of comprehensive income (and related notes) for the year ended 31 December 2018 has been re-presented as a result of the investment in Black Mountain being classified as a discontinued operation as further described in note 6 to the financial information and set out below.

Black Mountain

On 30 November 2019, Exxaro classified the Black Mountain investment as a non-current asset held-for-sale (refer note 16). It was concluded that the related performance and cash flow information be presented as a discontinued operation as Black Mountain represents the base metals operating segment which management view to be a separate major operation.

Financial information relating to the discontinued operations is set out below:

	For the year ended 31 December	
	2019 Reviewed Rm	(Re-presented) 2018 Audited Rm
Financial performance	(1)	
Losses on financial instruments revaluations recycled to profit or loss		
Net gains on translation differences recycled to profit or loss on partial disposal of investment in foreign associate	832	
Indemnification asset movement ⁽¹⁾	65	
Operating profit	896	
Gain on partial disposal of associate ⁽²⁾	1 234	
Net operating profit	2 130	
Dividend income received from non-current assets held-for-sale	47	69
Share of income of equity-accounted investment ⁽³⁾	52	70
Profit before tax	2 229	139
Income tax expense	(65)	

Profit for the year from discontinued operations	2 164	139
Other comprehensive (loss)/income, net of tax	(830)	2
Items that have subsequently been reclassified to profit or loss:	(831)	
– Recycling of share of other comprehensive income of equity- accounted investments	(831)	
Items that will not be reclassified to profit or loss:	1	2
– Share of other comprehensive income of equity-accounted investments	1	2
Total comprehensive income for the year	1 334	141
Cash flow information		
Cash flow attributable to investing activities		
Dividend income received from non-current assets held-for-sale	47	69
Proceeds from partial disposal of associate classified as non-current assets held-for-sale	2 889	
Cash flow attributable to discontinued operations	2 936	69

(1) The indemnification asset movement arose on the repurchase of the Tronox Holdings plc ordinary shares as Tronox Holdings plc has indemnified Exxaro from any tax obligation which may arise on the disposal of any of the Tronox Holdings plc ordinary shares held by Exxaro since the redomicile.

(2) Comprises proceeds of R2 889 million and carrying value of R1 655 million.

(3) Relates to Black Mountain.

Johannesburg
4 May 2020

Debt Sponsor

Absa Corporate and Investment Bank, a division of Absa Bank Limited

