

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

## CONDENSED CONSOLIDATED RESULTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2020

*"Wescoal delivered a satisfactory financial performance, largely driven by a solid operational turnaround strategy in the Mining division, despite a tough economic environment of reduced coal offtake from major customers as a result of the COVID-19 pandemic. Having stabilised our mining operations, the focus now shifts to the roll-out of cost saving initiatives to improve the group's profitability further and to create financial headroom to position the company to grow sustainably."*

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Reginald Demana Chief executive officer

- Revenue increased to R2.089 billion (HY20: R2.063 billion)
- Operating profit increased to R102 million (HY20: R15 million)
- HEPS increased to 3.3 cents per share (HY20: 11.9 cents loss per share)
- EPS increased to 2.6 cents per share (HY20: 11.8 cents loss per share)
- No dividend declared for the period (HY20: Nil cents per share)

This short form announcement is the responsibility of the directors and is only a summary of the information contained in the full announcement which can be found on the company's website at <https://wescoal.com/wp-content/uploads/2020/12/wescoal-holdings-limited-interim-results-september-2020.pdf> and on the JSE's website at <https://senspdf.jse.co.za/documents/2020/jse/isse/WSL/ie2020.pdf>.

Copies of the full announcement are available on request by emailing Jubilant Speckman at [jubilant@wescoal.com](mailto:jubilant@wescoal.com). Any investment decisions should be based on consideration of the full announcement published on the JSE's website and on the company's website, as a whole.

These results for the interim period ended 30 September 2020 have been reviewed by the company's auditor, PricewaterhouseCoopers, who expressed an unmodified review opinion thereon. The review opinion is available on the company's website at: [www.wescoal.com](http://www.wescoal.com).

Woodmead  
4 December 2020

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Sponsor: Nedbank Corporate and Investment Banking  
[www.wescoal.com](http://www.wescoal.com)