

WESCOAL

CONDENSED CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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

www.wescoal.com

Robinson Ramaite *Interim chief executive officer*

- Revenue increased to R3.902 billion (FY20: R3.810 billion)
- Gross profit increased to R411 million (FY20: R333 million)
- Operating profit increased to R135 million (FY20: R3 million loss)
- EPS increased to 8.74 cents loss per share (FY20: 32.57 cents loss per share)
- HEPS increased to 2.87 cents loss per share (FY20: 32.67 cents loss per share)
- No dividend declared for the period (FY20: 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/2021/06/audited-condensed-consolidated-results.pdf> and on the JSE’s website at <https://senspdf.jse.co.za/documents/2021/jse/isse/WSL/ie2021.pdf>.

Copies of the full announcement are available on request by emailing Jubilant Speckman at 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 annual results for the year ended 31 March 2021 have been audited by the company’s auditor, PricewaterhouseCoopers, who expressed an unmodified audit opinion thereon. The audit opinion also includes communication of key audit matters. The audit opinion is available, along with the annual financial statements, and the summary financial results, on the company’s website at: <http://www.wescoal.com>.

Woodmead
25 June 2021

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

Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited