

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 code: EXX05
 ISIN: ZAG000160334
 (Exxaro or the Company)

TRADING STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

Shareholders are advised that Exxaro and its directors have a reasonable degree of certainty relating to the expected financial results of Exxaro for the six-month period ended 30 June 2023.

Headline earnings per share (HEPS) for the six-month period ended 30 June 2023 is expected to decrease between 23% and 37% compared to the six-month period ended 30 June 2022.

Attributable earnings per share (AEPS) for the six-month period ended 30 June 2022 is also expected to decrease between 23% and 37% compared to the six-month period ended 30 June 2022.

EBITDA⁽¹⁾ for the six-month period ended 30 June 2023 is expected to decrease between 22% and 36% compared to the six-month period ended 30 June 2022.

The decrease in earnings at our own managed operations is largely attributable to lower coal sales prices and volumes, compounded by the impact of ongoing logistical challenges. Income from our equity-accounted investments at Sishen Iron Ore Company Proprietary Limited and Mafube Coal Proprietary Limited were also negatively impacted by lower prices.

The expected ranges are summarised below: -

	Unit	30 June 2022	30 June 2023	30 June 2023	30 June 2023
		Reported earnings	Expected earnings	Expected range	Expected range
AEPS	cents	3 409	2 148 – 2 625	23% - 37% decrease	784 – 1 261 cents decrease
HEPS	cents	3 426	2 158 – 2 638	23% - 37% decrease	788 – 1 268 cents decrease
EBITDA ⁽¹⁾	R million	10 603	6 786 – 8 270	22% - 36% decrease	R2 333 – R3 817 million decrease

Shareholders are advised that Exxaro will release its reviewed financial results for the six-month period ended 30 June 2023 on or about 17 August 2023. Further details are available on our website, www.exxaro.com.

The forecast financial information on which this trading statement is based has not been reviewed, audited nor reported on by Exxaro's external auditors.

This statement is issued in compliance with the JSE Listings Requirements.

⁽¹⁾ EBITDA is calculated by adjusting net operating profit before 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).

EBITDA is not a defined term under International Financial Reporting Standards (IFRS) and may not be comparable with similarly titled measures reported by other companies.

Editor's note:

Exxaro is one of the largest South African based diversified resources companies, with main interests in the coal, iron ore and renewable energy commodities. www.exxaro.com

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Pretoria

11 August 2023

Lead Equity Sponsor and Debt Sponsor

Absa Bank Limited (acting through its corporate and investment banking division).



Joint Equity Sponsor

Tamela Holdings Proprietary Limited

