
SALUNGANO GROUP LIMITED

Incorporated in the Republic of South Africa

(Registration number 2005/006913/06)

Share code: SLG ISIN: ZAE000306890

("Salungano" or "the Company" or "the Group")

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023

"The year under review was not business as usual at Salungano as we started the financial year with our Vanggatfontein mine in care and maintenance and our Khanyisa mine also in partial care and maintenance as it awaits finalisation of life expansion approvals. The overall Group production and sales volumes for the year ended 31 March 2023 were notably lower than the previous financial year, due to operational challenges across the Group. We are regrettably presenting poor results due to revenue being 6.8 % lower, relative to the previous financial year."

Robinson Ramaite Chief Executive Officer

www.salunganogroup.com

- Revenue decreased to R4.789 billion (FY22: R5.139 billion)
- Gross profit decreased to R129 million (FY22: R551 million)
- Operating profit decrease to a R745 million loss (FY22: R138 million profit)
- Loss per share increased to 168.52 cents (FY22: 9.06 cents loss per share)
- Headline loss per share increased to 58.65 cents per share (FY22: 6.13 cents loss per share)
- No dividend declared for the period (FY22: nil cents per share)

This results announcement is the responsibility of the directors of Salungano and the content was approved by the board on 21 May 2024. This results announcement does not include full or complete details of the audited consolidated financial statements for the year ended 31 March 2023 ("**2023 AFS**") released on SENS on 21 May 2024. Any investment decision should be based on the 2023 AFS as a whole. None of the information in this announcement has been reviewed or reported on by the Company's auditors.

The 2023 AFS have been audited by the Company's auditor, KPMG Inc., who expressed a disclaimer opinion thereon. Additionally, in accordance with the auditor's responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, the auditor reported that reportable irregularities were identified and reported to the Independent Regulatory Board of Auditors. The matters pertaining to the reportable irregularities are described in note 47 of the 2023 AFS. The audit opinion setting out, *inter alia*, the 'Basis for disclaimer of opinion', together with the 2023 AFS, is available on the Company's website at: <https://salunganogroup.com/investors/annual-reports-and-results/> and on the JSE's cloudlink at:

<https://senspdf.jse.co.za/documents/2024/jse/isse/slge/FY23.pdf>

Woodmead
21 May 2024

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