

## **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 Issuer Code: EXXI  
(Exxaro or the company or the group)

04 December 2024

### **CHANGE TO EXXARO RESOURCES LIMITED MANAGEMENT AND BOARD**

Shareholders are hereby informed that Exxaro Resources Limited Chief Executive Officer (CEO), Dr. Nombasa Tsengwa, has been placed on precautionary suspension with immediate effect, pending the outcome of an independent investigation into allegations related to workplace conduct and governance practice. The Board believes that this decision is in the best interests of both the company and Dr. Tsengwa.

While on suspension, and for duration of the investigation, Dr. Tsengwa will step back from all executive and Exxaro board duties.

The independent investigation will be conducted by a reputable law firm, ENS. The Board takes any such allegations and resultant investigations very seriously but makes no presumption as to its conclusion. The company will be guided by the outcome of investigation before taking the appropriate action, if any.

The board has appointed longstanding Finance Director, Mr Riaan Koppeschaar, as Acting CEO. He will continue as Finance Director.

Exxaro Chair, Mr Geoffrey Qhena: "The Board is fulfilling its fiduciary duties by taking decisive steps to act in the best interests of the company and stabilise its leadership, while it conducts an appropriately thorough and independent investigation in line with company values and policies."

"Riaan Koppeschaar has deep knowledge of the company and industry and is well placed to act as CEO having spent the last eight years as Exxaro's Finance Director. He will be supported by a highly experienced management team, many of whom have been with the company for decades, and a seasoned board. Together they are well placed to stabilise and lead the company by focusing on meeting customer demand, driving safe, disciplined and efficient production, while creating value for our stakeholders."

"The Board and management team will continue to implement our strategy of maximising the value of our current assets, while undertaking a measured and responsible transition from a coal based to a diversified minerals and renewable energy solutions business that will thrive in a low-carbon future."

Mr Riaan Koppeschaar, a near 30-year veteran of the mining industry is a Chartered Accountant, a graduate of INSEAD's Advanced Management Programme, and holds Advanced Certificates in Taxation and Treasury Management. He has deep knowledge of mining and of Exxaro, where he has been Finance Director since 2016, before which he spent ten years as a senior manager in the company. He has previously held various managerial roles at Iscor and Kumba Iron Ore.

### **LEAD EQUITY SPONSOR AND DEBT SPONSOR**

Absa Bank Limited (acting through its Corporate and Investment Banking division).



### **JOINT EQUITY SPONSOR**

Tamela Holdings Proprietary Limited



**INVESTOR RELATIONS**

Ms Sonwabise Mzinyathi: Acting Chief Investor Relations & Liaison  
Tel: +27 (0)78 685 2430