

Operational reviews continued



ARM Coal

KEY FEATURES FOR F2023

Decline in export thermal coal prices

Decreased operating profit at both GGV and PCB

GGV saleable production was up **5%** and **PCB** was **down 2%**

PCB export sales volumes are **7% lower**, with production being negatively impacted by operational challenges at TFR

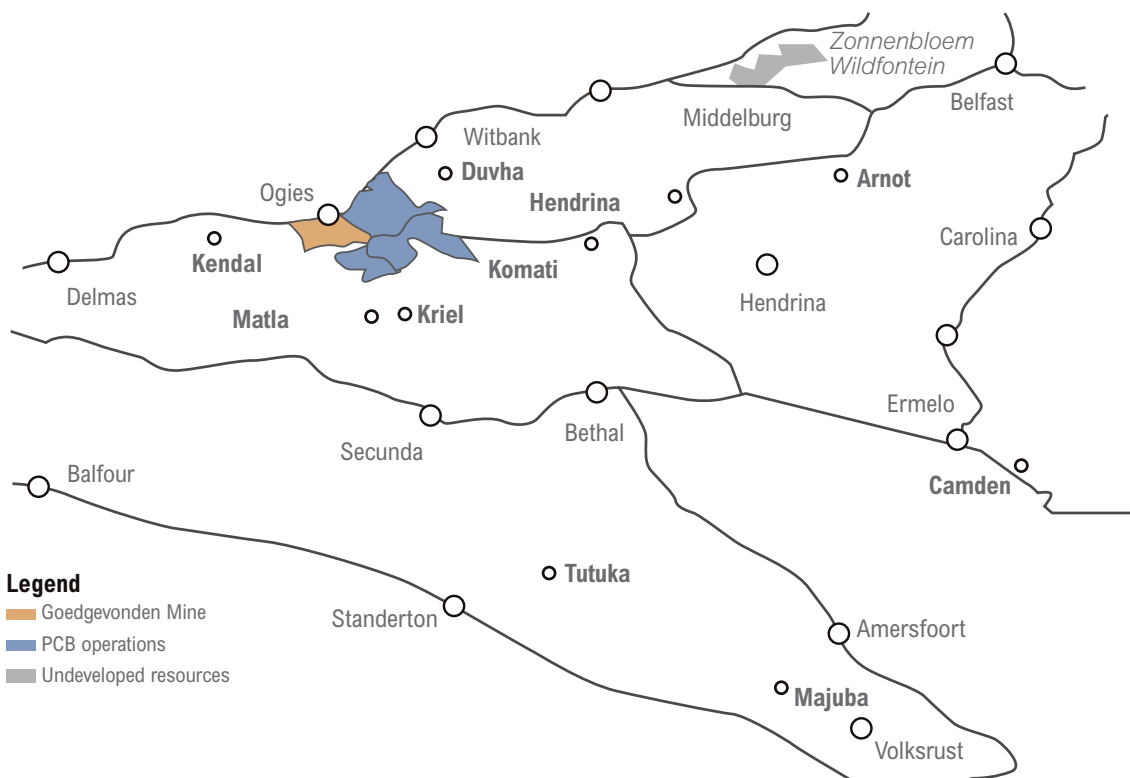
GGV total sales volumes **increased by 3%** as the GGV Mine reduced the impact of TFR underperformance by trucking coal to other ports



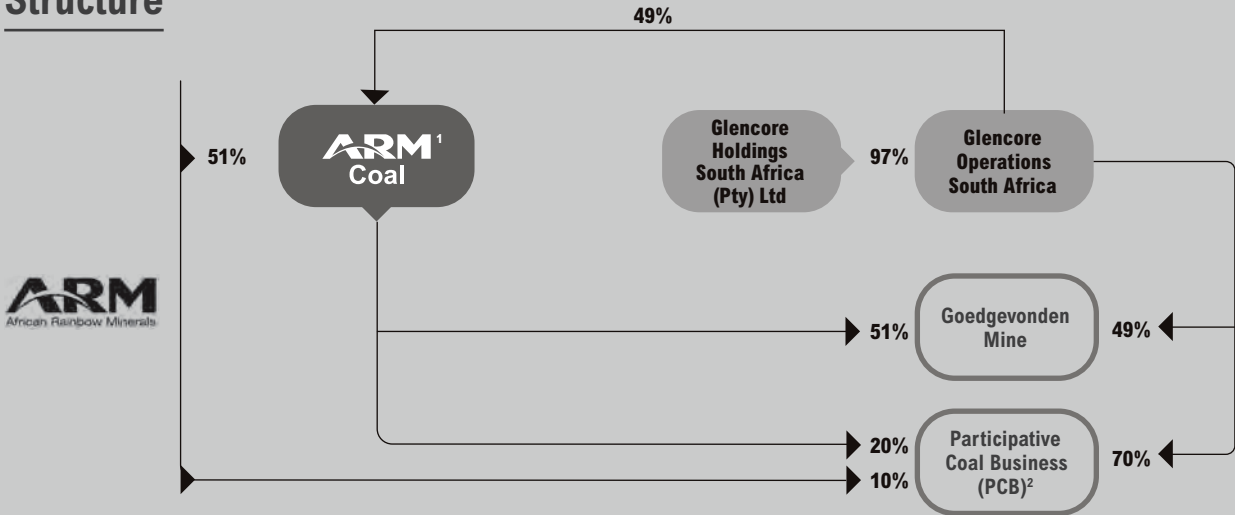
Material matters



- Challenges at Transnet Freight Rail, affecting production and sales volumes
- Above-inflation unit cost increases at PCB.



Structure

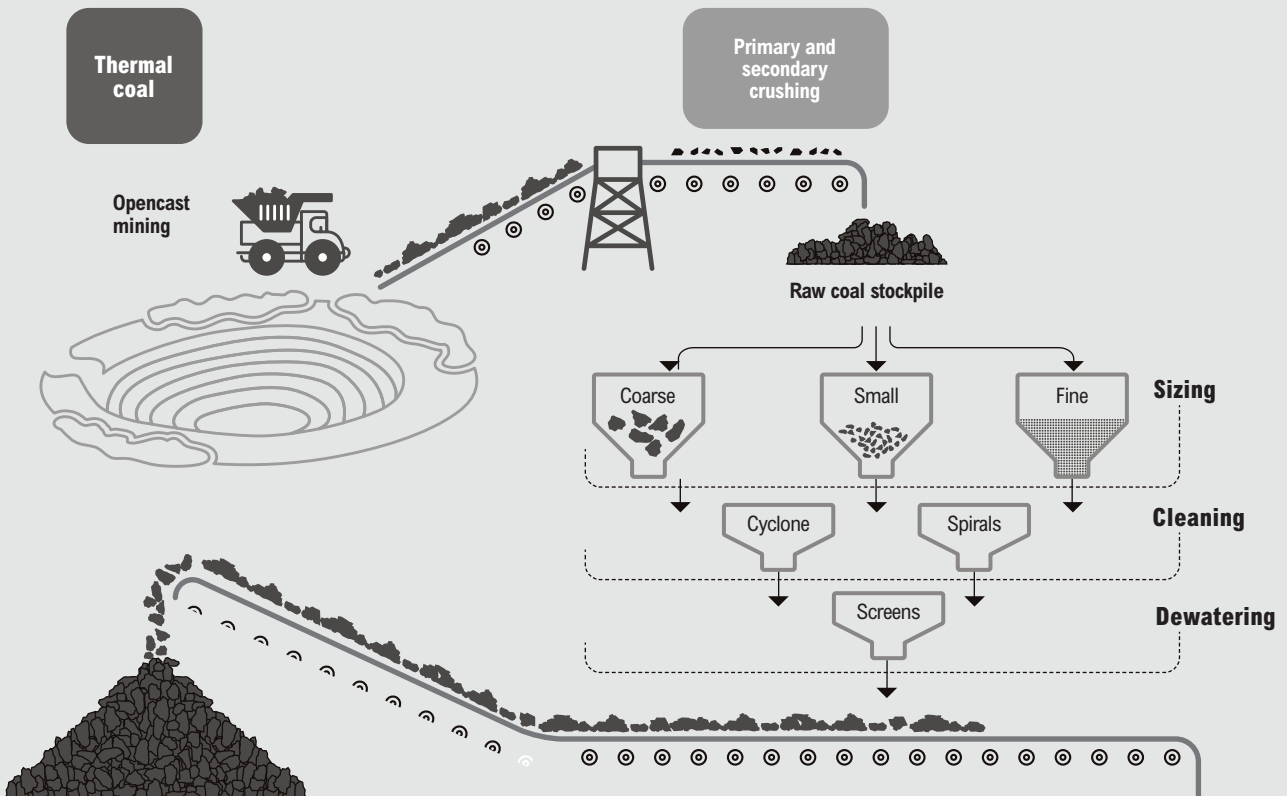


¹ ARM Coal holds:

- Access to Glencore Operations South Africa's interest and entitlement in the Richards Bay Coal Terminal (RBCT).
- An export entitlement of 3.2Mtpa in the phase V expansion at RBCT.

² Participative coal business (PCB) refers to the Impunzi and Tweefontein operations.

Production process



Operational reviews continued

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Scorecard

Goedgevonden Mine

F2023 objectives

Continued focus on containing unit cost escalations below inflation.

Achieved/Not achieved

Not achieved

F2024 objectives

Continued focus on containing unit cost escalations below inflation.

Participative Coal Business (PCB)

F2023 objectives

Continued focus on containing unit cost escalations below inflation.

Achieved/Not achieved

Not achieved

F2024 objectives

Continued focus on containing unit cost escalations below inflation.

