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## Navigating this report


-  Read more online at [www.exxaro.com](http://www.exxaro.com) under the investors tab
-  Read more in this report

## Reporting suite

We are committed to transparent reporting and publish an annual reporting suite detailing our performance. Our 2025 reporting suite was published on 29 April 2026.



Environmental, social and governance (ESG) report    ESG databook    Integrated report    Group and company annual financial statements    Notice of annual general meeting

 These reports and other supplementary reports are available [online](#) and should be read together for a complete understanding of our business and performance.



# 1. Who we are

Exxaro is a South African JSE-listed company that is becoming a diversified natural resources champion. Listed in 2006, coal is our core commodity and we have an established energy solutions business. Our growth ambitions include energy transition metals, underpinned by an efficient infrastructure and logistics network.

**Five** operating coal mines<sup>1</sup>  
39.9 million tonnes (Mt) coal produced (including buy-ins) (2024: 39.5Mt)

**Two** operating windfarms with an additional windfarm under construction and the LSP commissioned in December 2025  
**704 gigawatt-hours (GWh)** renewable energy generated (2024: 725GWh)

**One** manganese acquisition concluded\*  
**One** renewable energy asset acquisition in progress, and Cennergi is preferred bidder for the Corona solar photovoltaic (PV) facility  
*\*Acquisition became effective post-year end.*

Total assets with a book value of R103.2 billion (2024: R94.7 billion)

Market capitalisation of R61.20 billion (2024: R55.17 billion)

31.47% black empowered

## Sustainable Growth and Impact strategy

We are creating a resilient, sustainable and impactful business that is diversifying while catalysing economic growth, principled governance, environmental stewardship and positive change. Our strategic objectives enable the successful execution of our strategy.



Transition at speed and scale



Make our coal, metals and energy businesses thrive



Empower people to create impact



Be carbon neutral by 2050



Become a catalyst for economic growth and environmental stewardship

## A snapshot of where we are going and how we will get there

### Purpose

**Powering better lives in Africa and beyond** means we aim to provide resources (people, metals, coal, energy and capital) critical to ensuring a responsible energy transition towards a low-carbon future.

### Vision

**Resources powering a clean world** means we strive to have a positive impact on the environment and communities we serve while responsibly maximising the value of our coal assets.

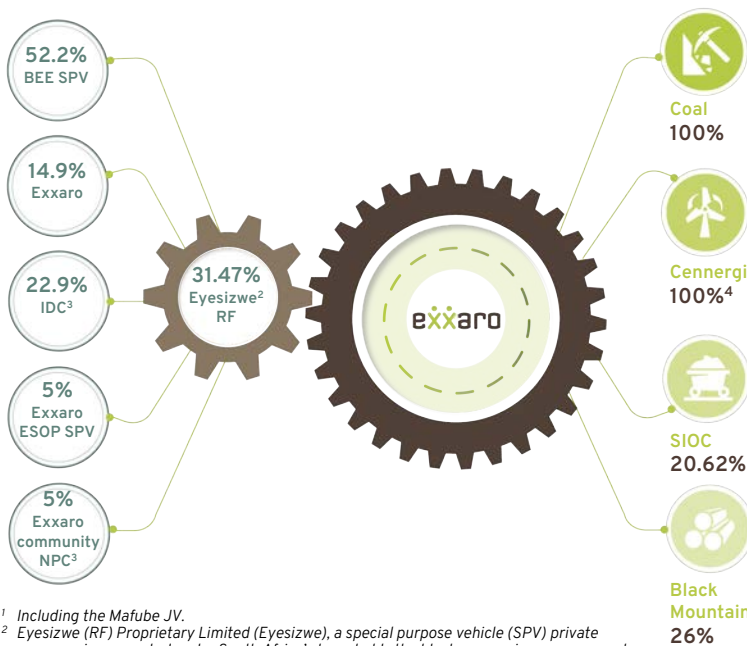
### Values

Our success lies in the strength of our culture and values, which strengthen our resilience and ensure we deliver stakeholder value.

#### Our values are:

- Empowered to grow and contribute
- Teamwork
- Committed to excellence
- Honest responsibility

## Ownership structure as at 31 December 2025



Our core operation is thermal, semi-soft coking and metallurgical coal mining, supplying Eskom, other domestic markets and offshore markets.

Our coal mining business is structured under four legal entities, all managed and operated by Exxaro, supplemented by a 50% JV with Thungela Resources Limited (Thungela) in Mafube and a 12.04% legal equity interest in RBCT.

Our energy solutions business comprises 229MW of operational wind generation assets that contribute to the national energy supply, and the 68MW solar asset and 140MW wind asset under construction.

SIOC is a leading supplier of high-quality iron ore to the global steel industry and a subsidiary of Kumba Iron Ore.

Black Mountain operates two underground mines and one open-pit operation in the Northern Cape that produces zinc and other metals.

For detailed information on our group structure, refer to the [2025 annual financial statements](#).

<sup>1</sup> Including the Mafube JV.

<sup>2</sup> Eyesizwe (RF) Proprietary Limited (Eyesizwe), a special purpose vehicle (SPV) private company incorporated under South Africa's laws, holds the black economic empowerment (BEE) shares. On 12 March 2025, Eyesizwe's shareholders committed to maintaining Exxaro's 31.47% empowerment shareholding until 2027.

<sup>3</sup> Industrial Development Corporation of South Africa (IDC) and Exxaro Aga Setshaba NPC.

<sup>4</sup> Exxaro owns 100% of Cennergi; Cennergi owns majority stakes in all its underlying operational assets and assets under construction.

## 2. Introduction

### 2.1 About this report

Exxaro continuously strives to enhance the estimation and reporting of Mineral Resources and Mineral Reserves. The group is committed to the principles of transparency, materiality and competency in reporting its Mineral Resources and Mineral Reserves.

The information in this report aligns with section 14.10 of the JSE Limited (JSE) Requirements. It encapsulates information on reporting governance, competence, tenure, risk, liabilities and assurance, as well as auxiliary descriptions of applicable projects, operations and exploration activities.

Mineral Resources and Mineral Reserves were estimated by Competent Persons on an operational or project basis and in line with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (SAMREC Code) for African properties (coal), with the exception of the Black Mountain Mining base metal property, and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2012 edition (JORC Code) for Australian (coal) property and the Black Mountain Mining property.

For Coal Resources and Coal Reserves under Exxaro management’s control, estimation is in line with the South African National Standard 10320:2020, edition 2 – Guide to the systematic evaluation of Coal Resources and Coal Reserves (SANS 10320). Mineral Resource and Mineral Reserve estimates are quoted in full, irrespective of Exxaro’s shareholding. The report primarily encompasses all aspects relating to Exxaro’s coal estimation and reporting. Therefore, we predominantly refer to Coal Resources and Coal Reserves throughout the report. We also use Mineral Resources and Mineral Reserves to collectively refer to coal, base metal and iron ore estimates.

Exxaro reports Mineral Resource and Mineral Reserve estimates directly under management’s control and for entities in which we hold a minority interest. Supplementary descriptions are provided for projects and operations directly under management’s control. For projects and operations mentioned in the report over which Exxaro has no management control, please refer to the relevant company’s website, as shown below, for supplementary information. This approach ensures maximum compliance with the principles of materiality and transparency.

Anglo American (Moranbah South project): [www.angloamerican.com/investors/annual-reporting](http://www.angloamerican.com/investors/annual-reporting)

Thungela Resources (Mafube): <https://www.thungela.com/>

Kumba Iron Ore (Kolomela and Sishen): [www.angloamericankumba.com/investors](http://www.angloamericankumba.com/investors)

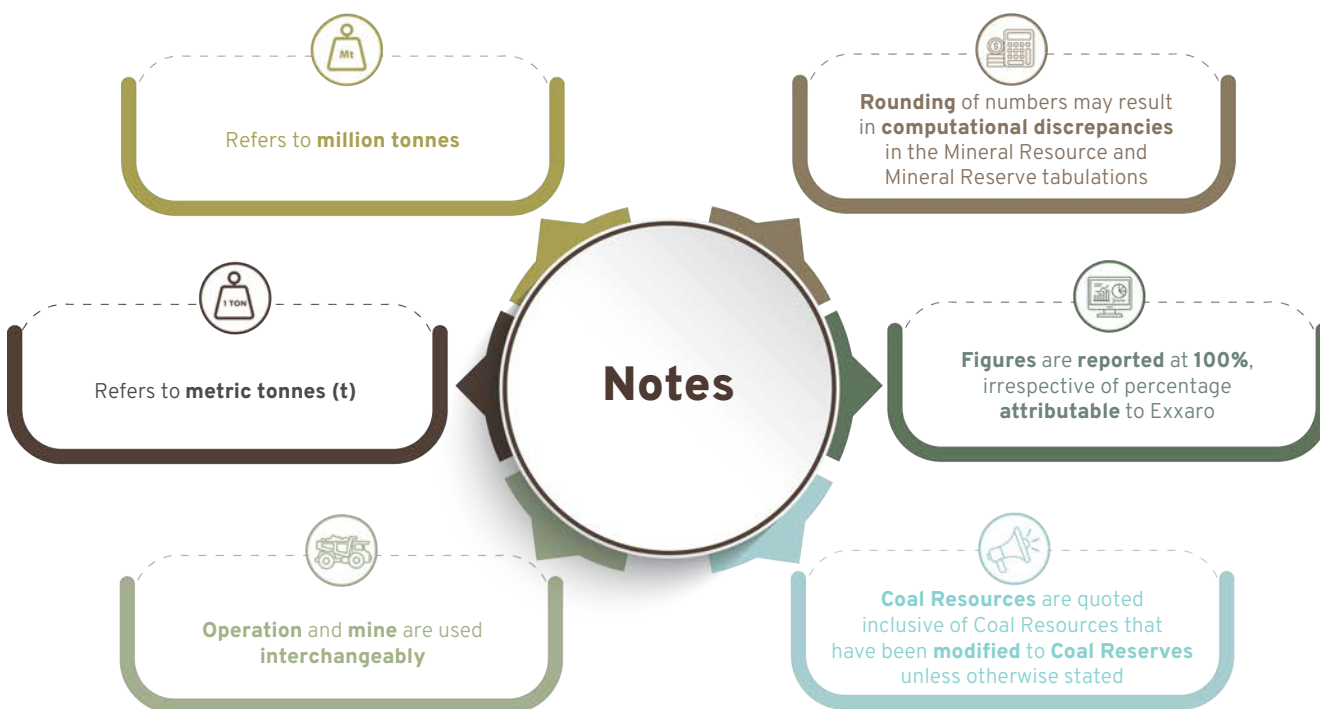
Vedanta Resources base metal operations and projects (Black Mountain Mining): [www.vedantaresources.com/investor-relations/](http://www.vedantaresources.com/investor-relations/)

#### Feedback

We encourage and welcome feedback from our stakeholders. Please send any comments or suggestions to:

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 Mobile: +27 72 421 2830  
 Email: Ntebaleng.Molewa@exxaro.com

[www.exxaro.com](http://www.exxaro.com)



## 2.2 Certification by group company secretary, governance and ethics

In terms of section 88(2)(e) of the Companies Act, 2008 (Act 71 of 2008), as amended (Companies Act), I, Michelle Nana, in my capacity as group company secretary, governance and ethics, confirm that, to the best of my knowledge, for the year ended 31 December 2025, Exxaro Resources Limited (Exxaro) has filed with the Companies and Intellectual Property Commission all such returns and notices as required of a public company in terms of the Companies Act, and that all such returns and notices appear to be true, correct and up to date.

Exxaro has legal entitlement to the Coal Resources and Coal Reserves under management control. The directors do not know of any legal proceedings or other material conditions that impact on the company's ability to continue mining or exploration activities on these operations. However, legal entitlements that support all reported Mineral statements are tabled.

### Michelle Nana

Group company secretary, governance and ethics

Pretoria

29 April 2026

## 2.3 Certification by lead Competent Persons

The Exxaro executive management team appoints the lead Competent Persons.

The Exxaro lead Coal Resource Competent Person is Henk Lingenfelder, a member of the Geological Society of South Africa, who is professionally registered with the South African Council for Natural Scientific Professions (SACNASP). He has a BSc (Geology) (Hons) and 30 years of experience as a geologist in coal, iron ore and industrial minerals.

The person in Exxaro designated to take corporate responsibility for Coal Resources, Henk Lingenfelder, the undersigned, has reviewed and endorsed the reported estimates.

### Henk Lingenfelder

BSc (Geology) (Hons)  
PrSciNat (400038/11)  
Group head: geoscience and exploration

263B West Avenue, Die Hoewes  
Centurion  
0163  
South Africa

### South African Council for Natural Scientific Professions

Private Bag X540  
Silverton  
0127  
South Africa

The Exxaro lead Coal Reserve Competent Person is Chris Ballot, a mining engineer registered with the Engineering Council of South Africa (ECSA). He has 29 years of experience in various technical and management roles in iron ore, mineral sands and coal. His qualifications include BEng (Mining), GDE and MBA.

The person in Exxaro designated to take corporate responsibility for Coal Reserves, Chris Ballot, the undersigned, has reviewed and endorsed the reported estimates.

### Chris Ballot

BEng (Mining)  
ECSA 20060040  
Group head: mining

263B West Avenue, Die Hoewes  
Centurion  
0163  
South Africa

### Engineering Council of South Africa

Private Bag X691  
Bruma  
2026  
South Africa

Both parties are permanently employed by Exxaro: Henk Lingenfelder as the group head: geoscience and exploration and Chris Ballot as the group head: mining. Both parties consented to the inclusion of the Resource and Reserve estimates in the 2025 integrated report in the form and context in which they were intended and confirm that the reporting complies with the SAMREC Code, the relevant portions of Table 1 and the JSE Requirements (section 14.10). Exxaro has written confirmation from the Competent Persons (Table 59) that the reporting complies with the SAMREC Code, the relevant portions of Table 1 and the JSE Requirements (section 14.10), and that they consent to the publication of the report in the form and context in which it was intended.

## 3. Our operations and projects: year in review

**Exxaro maintains a world-class Coal Resource portfolio, comprising fully owned operations and projects, as well as jointly owned interests in South Africa and Australia. Our fully owned South African assets are strategically located in the highly prospective Waterberg coalfield in Limpopo and the mature Highveld and Witbank coalfields in Mpumalanga.**

### Coal Resource and Reserve estimation strategy

Our Coal Resource and Coal Reserve estimation strategy is focused on providing reliable and assured estimates through responsible and innovative technical management principles. Our Competent Persons are accountable for ensuring the integrity of our Resource and Reserve estimates by applying pioneering technology and trusted knowledge and experience. Our projects, operations and expansion initiatives are built on these assured Coal Resources and Coal Reserves, creating a platform for the life of mine plan (LoMP) from which annual business plans are derived. The Mineral Resource managers at each operation are custodians of the life of mine (LoM) and ensure professional execution of business plans, stimulating profitability and return on investment while guarding against irresponsible exploitation.

We actively execute annual exploration programmes to investigate Resource potential outside our current LoMP and to increase confidence in those Resources that fall within the LoMP. Using new geological information, we annually challenge the fundamentals of our exploitation plans and update our LoMPs where required. This continuous review process ensures optimal extraction of our Resources and enables technical teams to focus on maximum value extraction. The technical teams actively investigate opportunities to expand the LoM at all our operations. Some high-potential opportunities were identified, and the teams are currently evaluating them for potential implementation.

During the year, we made an adjustment to our LoM reporting. LoM presents the period in years during which the Ore Reserves can be economically exploited, considering all modifying factors, with clear explanatory footnotes on regulatory approvals. At our Grootegeluk mine the LoM is constrained by the lapse of the Eskom supply agreement. The reported LoM years were previously constrained by the expiry of the mining right.

### Grootegeluk

At Grootegeluk, we successfully implemented a new long-term geological zones model, which provides higher geological resolution and enhances mining bench quality flexibility for evaluating multiple exploitation scenarios. The unlocked value triggered a review of our exploitation strategy, and we subsequently updated the LoMP, resulting in changes to reported Coal Reserves.

A North Pit bench feasibility study is in progress, the outcome of which will guide the consideration of possible bench redefinition. New information on overburden material types has led to a consolidated plan that integrates strategic backfill and a sump strategy for effective in-pit water management. The strategic mine planning teams ensure that run-of-mine and overburden scheduling, together with in-pit water management, remain key focus areas to support timely bench exposure for accurate product and backfill plan execution.

### Thabametsi

The exploitation of the adjacent Thabametsi mining right is being reviewed, and results indicate clear synergies with the current Grootegeluk mine plan. We may potentially compile a consolidation plan of the two mining rights once the evaluation is completed.

### Belfast

At Belfast, the exploitation and LoM plans were updated following the completion of a life extension feasibility study (Lifex), which demonstrated a positive financial outcome and resulted in the inclusion of the Coal Reserve base. The study focused on the key enablers needed to move the project into execution. The establishment of Pit 5 will further enhance mine plan execution and contribute towards coal exposure. Both developments enhance the operation's Reserve base.

### Leeuwpan

The Leeuwpan mine turnaround programme is progressing. Challenging geological conditions – such as high seam thickness, coal quality variability, geological faults, irregular sill occurrence and weathering – have impacted coal extraction.

### Mafube

At Mafube mine, vital environmental approvals, including the water use licence (WUL) and environmental impact assessment (EIA), enabled the reporting of the Nooitgedacht North area as Proved Reserves. We reviewed the viability of all coal seams, considering exploitation, processing, product and market factors, and excluded some of the coal seams from the Reserve.

### Matla

Matla is addressing life extension project delays through innovative exploration and short-term mine planning to identify additional mining ground. Life extension projects at all three Matla mines are in progress.

Matla Mine 1 relocation is scheduled for handover to the operational team in the first half of 2026. North-west access at Mine 2, to access Seam 2, will become fully operational following a belt extension scheduled for early 2026. Access to Seam 4 Resources at Mine 3 is expected to be concluded in the first quarter of 2026, with ventilation shaft development underway. All three life extension projects are planned for completion in 2026.

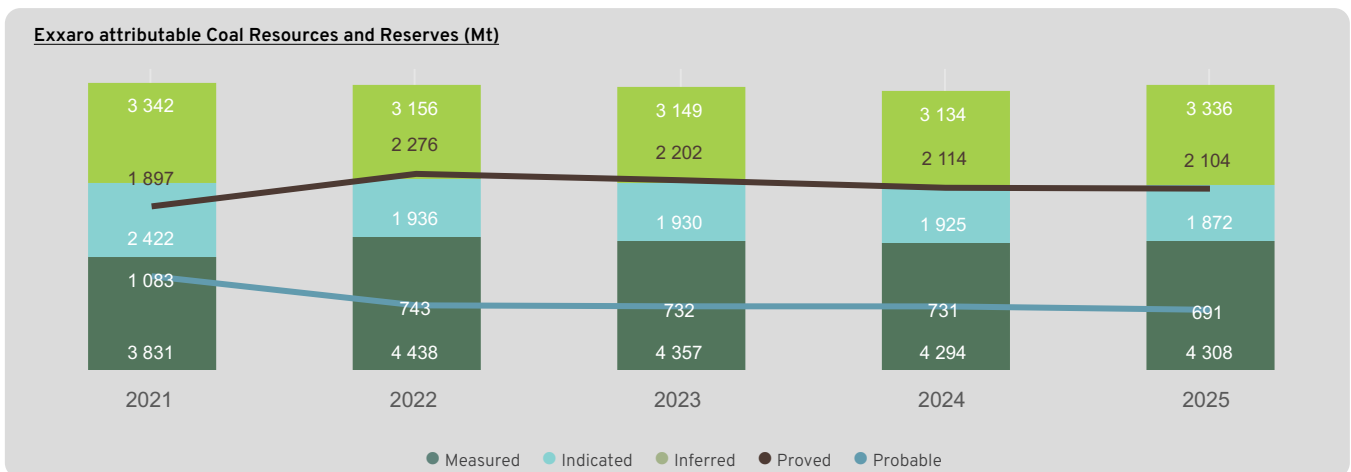
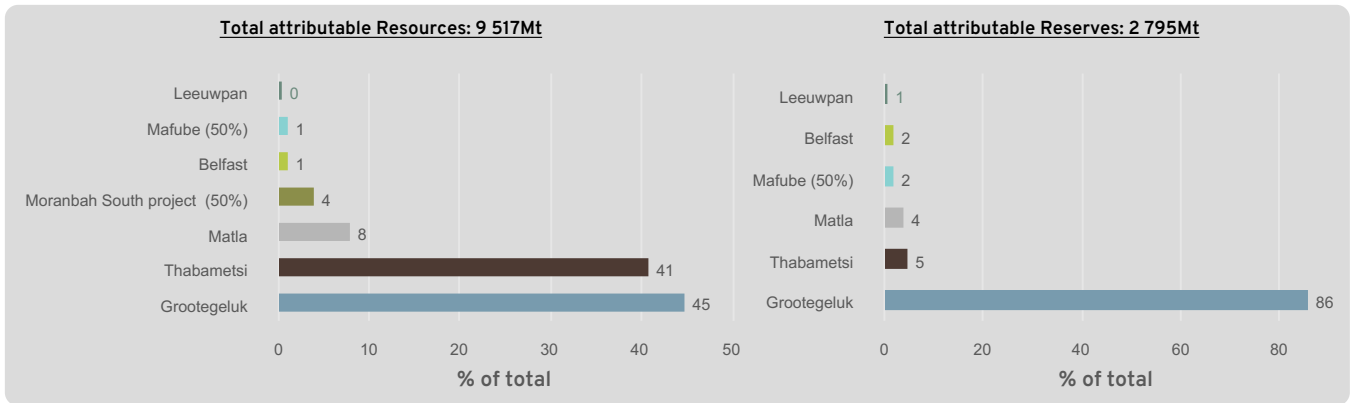
Focused annual exploration is a key enabler for mining operations and plans, as geological challenges related to coal seam proximity to basement, geological structures as well as sills and dykes, require timely and accurate information. Exploration results have contributed to a study investigating the benefits of coal washing at Matla. Exploration teams achieved more drilling metres than planned, despite higher-than-normal rainfall during the exploration window.

### Governance and assurance

Exxaro remains committed to our governance and assurance processes. In 2025, we conducted internal geological model reviews at Belfast and Matla, and updated exploitation and LoM plans for Grootegeluk, Belfast, Matla and Mafube. An independent review of the new Grootegeluk geological model was conducted by A&B Global, with no findings that would materially impact our reported estimates.

There are no other pertinent technical or operational risks that may impact the group's ability to mine or explore.

### 3.1 Our Coal Resource and Coal Reserve changes at a glance



Our total attributable Coal Resource increased by ~2%, primarily due to the successful completion of on-mine drilling programmes, which increased confidence levels and resulted in movements between the Coal Resource categories, particularly at our Grootegeeluk and Belfast mines. The decrease at Leeuwpan mine (11%) was mainly the result of depletion and sterilisation caused by geotechnical challenges impacting Reserve extraction.

Our total attributable Coal Reserve decreased by ~2%, primarily due to mining depletion and revised market assumptions. A material change in Coal Reserves occurred at three of our operations. The decrease at Leeuwpan mine (17%) was mainly the result of depletion and sterilisation resulting from geotechnical challenges impacting coal extraction. The decrease at Mafube mine (14%) was due to mining depletion and market assumptions, resulting in the exclusion of parts of Seam 4 from the Coal Reserve. The increase at Belfast mine (118%) resulted from the conclusion of the Belfast Lifex feasibility study, reported as Probable Reserves.

**Notes:**

- Resource estimations are based on the latest available geological models, which incorporate new validated geological information and, where applicable, revised seam, Resource definitions and Resource classifications. For the 2025 reporting cycle, reported estimates are derived from actual mining up to the end of September, incorporating the planned estimates for October to December
- Resource and Reserve estimates in our statements are quoted in full, irrespective of Exxaro’s shareholding. Our attributable tonnage is clearly presented in the image above and, when used in our report, is always clearly defined as such
- Rounding of quoted figures may result in minor computational discrepancies, although these are not deemed significant

Our operations and projects: year in review continued

| Our Waterberg coal complex          |   | Our Australian interest   |
|-------------------------------------|---|---|
| Operation                           | <b>1 Grootegeluk</b>  | <b>7 Moranbah South</b>   |
| % Attributable                      | 100%  | 50%   |
| Location                            | West of Lephalale   | Queensland, Australia   |
| Mining type                         | Open-cut; one of the largest integrated mining and beneficiation coal operations globally   | Open-cut and underground  |
| Annual run of mine (RoM) production | 51.9Mt, ↑ 1% year on year   | In project development  |
| Product                             | Thermal and metallurgical coal  | Coking coal   |
| Annual product produced             | Thermal – 23.14Mt, ↓ 2%<br>Metallurgical – 2.5Mt, ↓ 1%<br>The decrease reflects lower offtake and the cumulative effect of heavy rains on production in Q4 2024 and Q1 2025               | Not operational   |
| Market                              | Domestic and export   | Export  |
| Resource estimation summary         | Implementation of a newly compiled zones model providing improved bench quality flexibility   | 2024 geological model, including information from drilling and a 3D seismic geophysical survey                |
| Year-on-year change in Resource     | ↑ 5%, mainly as a result of new information   | No change   |
| Reserve estimation summary          | New information resulted in an updated exploitation strategy and LoMP   | No Reserves declared yet  |
| Year-on-year change in Reserve      | ↓ 3%, mainly as a result of mining depletion and layout changes   | No change   |
| Highlights for the year             | Independently reviewed the new zones model, with minor adjustments suggested. The implementation of the new model enhanced bench quality selection, and management and mining selectivity | Synergies with the adjacent Grootegeluk mine are under review as part of an integrated Waterberg complex      |
| Challenges                          | Below-budget sales volumes resulted in high stock levels, lower production volumes and reduced RoM throughput. In-pit water management also presented challenges                          | No exploration activities were conducted in 2025 due to ongoing technical and strategic review considerations |
| 2026 forward looking                | Effective coal extraction will be reviewed, considering increased structural complexity   | Under review  |



| Our Mpumalanga coal operations  |   |
|---------------------------------|---|
| Operation                       | <b>3 Belfast</b>  |
| % Attributable                  | 100%  |
| Location                        | South of Belfast town   |
| Mining type                     | Open-cut  |
| Annual RoM production           | 4.0Mt, ↑ 3% year on year, reaching budgeted RoM   |
| Product                         | Thermal coal  |
| Annual product produced         | 3.5Mt, ↓ 0% year on year  |
| Market                          | Export (alternative domestic)   |
| Resource estimation summary     | New information included in the updated geological model increased confidence in areas affected by weathering and seam thickness variance     |
| Year-on-year change in Resource | ↓ 3%, mainly as a result of mining depletion slightly offset by new information   |
| Reserve estimation summary      | Exploitation strategy updated   |
| Year-on-year change in Reserve  | ↑ 118%, due to the inclusion of the Belfast Lifex as Probable Reserves after the successful completion of the bankable feasibility study      |
| Highlights for the year         | Strong production continuity was maintained, with 2025 matching the previous record level. The life extension feasibility study was completed |
| Challenges                      | Logistical challenges negatively impacted production throughput   |
| 2026 forward looking            | Optimising the exploitation strategy based on the latest geological information in the Lifex Reserves   |

| Our Mpumalanga coal operations continued |  |
|--|--|
| Operation                                | <b>5 Matla</b>   |
| % Attributable                           | 100%   |
| Location                                 | West of Kriel, in close proximity to the renowned Kriel and Matla power stations   |
| Mining type                              | Underground mining from three shafts and multiple sections   |
| Annual RoM production                    | 6.6Mt, ↑ 12% year on year due to LoM projects ramp-up  |
| Product                                  | Thermal coal   |
| Annual product produced                  | 6.6Mt, ↑ 12% year on year  |
| Market                                   | Domestic (Eskom)   |
| Resource estimation summary              | Updated geological model incorporated 90 additional drill holes, providing increased granularity for mine planning   |
| Year-on-year change in Resource          | ↓ 1%, mainly as a result of mining depletion   |
| Reserve estimation summary               | New information led to an updated LoMP, with an optimised mining layout  |
| Year-on-year change in Reserve           | ↓ 3%, mainly due to depletion partially offset by layout changes   |
| Highlights for the year                  | Mine 1 relocation project ramp-up, with a super section implemented in section 44  |
| Challenges                               | Continued focus on de-risking of mining layouts and vital focus on life extension progress   |
| 2026 forward looking                     | The coal supply agreement (CSA) with Eskom is expected to be finalised in 2026. Ramp-up and handover of LoM projects are expected to support tonnage and quality improvements. |

# 4. Summarised group Mineral Resource and Mineral Reserve estimates

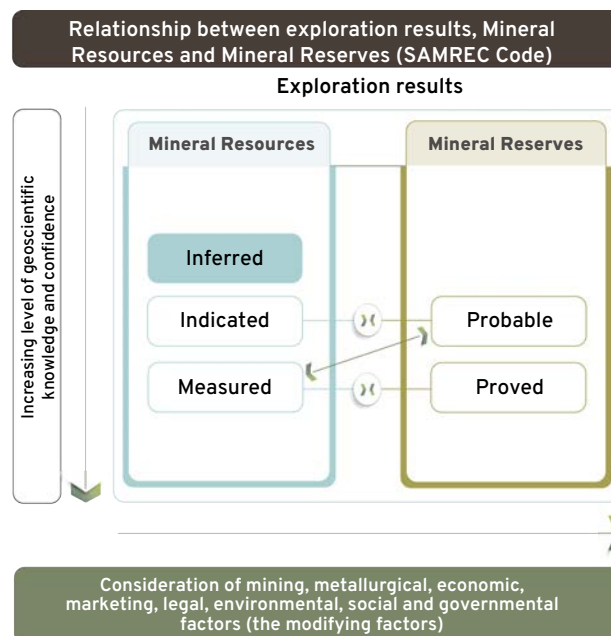
This section outlines the reported Mineral Resources and Mineral Reserves remaining as at 31 December 2025. Mineral Resources and Mineral Reserves figures are not an inventory of all mineral occurrences drilled or sampled, but a realistic record of those that, under assumed and justifiable technical and economic conditions, may be economically extractable now and in the future.

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling (SAMREC Code).

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource.

It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified (SAMREC Code).

Relationship between exploration results, Mineral Resources and Mineral Reserves – SAMREC Code



Mineral Resources and Mineral Reserves are reported inclusive of Mineral Resources that have been converted to Mineral Reserves. An exception is reporting for BMM, and Sishen and Kolomela mines, because figures received from Vedanta Resources (JORC Code) and Kumba Iron Ore represent Mineral Resources excluding those converted to Mineral Reserves.

We provide Coal Resource estimates within LoMP and applicable modifying factors when converting Coal Resources to Coal Reserves. Mineral Resources and Mineral Reserves are reported at 100%, irrespective of the percentage attributable to Exxaro.

Explanations for material changes in year-on-year movements are provided as footnotes in the Mineral Resources and Mineral Reserves tables.

Table 1: Total attributable Coal Resources and Coal Reserves

| Commodity: Coal             | Category  | 2025<br>MTIS (Mt) <sup>1</sup> |
|-----------------------------|-----------|--------------------------------|
| Exxaro attributable tonnes  | Measured  | 4 308                          |
|                             | Indicated | 1 872                          |
|                             | Inferred  | 3 336                          |
| <b>Total Coal Resources</b> |           | <b>9 517</b>                   |
|                             | Proved    | 2 104                          |
|                             | Probable  | 691                            |
| <b>Total Coal Reserves</b>  |           | <b>2 795</b>                   |

<sup>1</sup> Mineable tonnes in situ.



## 4.1 Coal Resources

The table below details the total inclusive Coal Resources estimated as at 31 December 2025.

**Table 2: Coal Resources and qualities**

| Operation <sup>1</sup>  | Resource category            | 2025                            |             |             |            |             |            | 2024                            |             |             |            |             |            | % change in tonnes <sup>4</sup> |
|---|------------------------------|---------------------------------|-------------|-------------|------------|-------------|------------|---------------------------------|-------------|-------------|------------|-------------|------------|---------------------------------|
|   |                              | Tonnes and quality <sup>3</sup> |             |             |            |             |            | Tonnes and quality <sup>3</sup> |             |             |            |             |            |                                 |
|   |                              | Tonnes (Mt)                     | CV MJ/kg    | % Ash       | % IM       | % VM        | % S        | Tonnes (Mt)                     | CV MJ/kg    | % Ash       | % IM       | % VM        | % S        |                                 |
| Matla mine (UG) (captive market) Mpumalanga 100% attributed to Exxaro <sup>2</sup>                          | Measured                     | 625                             | 20.7        | 29.5        | 4.6        | 22.4        | 1.0        | 625                             | 20.1        | 30.0        | 4.6        | 22.2        | 1.0        | 0                               |
|   | Indicated                    | 80                              | 20.1        | 30.3        | 4.5        | 21.5        | 0.8        | 91                              | 20.2        | 29.0        | 4.6        | 21.9        | 0.8        | (12)                            |
|   | Inferred                     | 78                              | 20.2        | 30.4        | 4.3        | 21.1        | 0.8        | 76                              | 19.5        | 31.2        | 4.1        | 20.7        | 0.8        | 3                               |
|   | <b>Total</b>                 | <b>783</b>                      | <b>20.5</b> | <b>29.8</b> | <b>4.5</b> | <b>22.1</b> | <b>0.9</b> | <b>792</b>                      | <b>20.0</b> | <b>30.0</b> | <b>4.6</b> | <b>22.0</b> | <b>1.0</b> | <b>(1)</b>                      |
| Resources inside LoMP   |                              | 229                             | 22.0        | 26.0        | 4.9        | 23.4        | 1.0        | 238                             | 21.4        | 26.7        | 4.9        | 23.2        | 1.0        | (4)                             |
| Leeuwpan mine <sup>5</sup> (OC) (commercial market) Mpumalanga 100% attributed to Exxaro <sup>2</sup>       | Measured                     | 51.6                            | 20.2        | 31.9        | 3.3        | 17.7        | 1.1        | 58.2                            | 19.9        | 31.4        | 3.3        | 18.4        | 1.1        | (11)                            |
|   | Indicated                    |                                 |             |             |            |             |            |                                 |             |             |            |             |            |                                 |
|   | Inferred                     |                                 |             |             |            |             |            |                                 |             |             |            |             |            |                                 |
|   | <b>Total</b>                 | <b>51.6</b>                     | <b>20.2</b> | <b>31.9</b> | <b>3.3</b> | <b>17.7</b> | <b>1.1</b> | <b>58.2</b>                     | <b>19.9</b> | <b>31.4</b> | <b>3.3</b> | <b>18.4</b> | <b>1.1</b> | <b>(11)</b>                     |
| Resources inside LoMP   |                              | 25.4                            | 20.7        | 30.5        | 3.1        | 18.4        | 1.1        | 30.5                            | 20.0        | 30.3        | 3.1        | 19.4        | 1.1        | (17)                            |
| Mafube mine (OC) (commercial market) Mpumalanga 50% attributed to Exxaro <sup>2</sup>                       | Measured                     | 136.6                           | 20.5        | 29.9        | 3.8        | 21.5        | 1.0        | 143.4                           | 20.8        | 29.1        | 3.8        | 21.9        | 1.0        | (5)                             |
|   | Indicated                    | 1.8                             | 21.7        | 25.4        | 4.3        | 21.3        | 1.0        | 1.7                             | 21.7        | 25.4        | 4.3        | 21.3        | 1.0        | 10                              |
|   | Inferred                     | 0.3                             | 19.7        | 31.9        | 3.7        | 20.3        | 0.5        | 0.2                             | 19.7        | 31.9        | 3.7        | 20.3        | 0.5        | 29                              |
|   | <b>Total</b>                 | <b>138.7</b>                    | <b>20.5</b> | <b>29.9</b> | <b>3.8</b> | <b>21.5</b> | <b>1.0</b> | <b>145.3</b>                    | <b>20.8</b> | <b>29.0</b> | <b>3.8</b> | <b>21.8</b> | <b>1.0</b> | <b>(5)</b>                      |
| Resources inside LoMP   |                              | 97.1                            | 20.3        | 30.4        | 3.8        | 21.5        | 1.0        | 114.4                           | 20.5        | 30.0        | 3.8        | 21.7        | 1.0        | (10)                            |
| Belfast mine <sup>6</sup> (OC) (mining right) Mpumalanga 100% attributed to Exxaro <sup>2</sup>             | Measured                     | 93.7                            | 23.3        | 22.7        | 3.6        | 22.7        | 1.2        | 94.2                            | 23.6        | 21.9        | 3.6        | 22.9        | 1.2        | (1)                             |
|   | Indicated                    | 8.0                             | 22.4        | 25.3        | 3.7        | 21.9        | 1.2        | 7.9                             | 22.8        | 24.4        | 3.5        | 22.5        | 1.3        | 1                               |
|   | Inferred                     | 10.4                            | 22.1        | 25.5        | 4.0        | 21.3        | 1.1        | 13.3                            | 22.3        | 25.2        | 3.7        | 21.9        | 1.1        | (22)                            |
|   | <b>Total</b>                 | <b>112.1</b>                    | <b>23.2</b> | <b>23.2</b> | <b>3.6</b> | <b>22.6</b> | <b>1.3</b> | <b>115.3</b>                    | <b>23.4</b> | <b>22.4</b> | <b>3.6</b> | <b>22.7</b> | <b>1.2</b> | <b>(3)</b>                      |
| Resources inside LoMP   |                              | 69.2                            | 23.7        | 21.7        | 3.6        | 22.8        | 1.2        | 31.5                            | 24.8        | 18.8        | 3.6        | 23.7        | 1.2        | 120                             |
| Grootegeluk mine (OC) (commercial market) Limpopo 100% attributed to Exxaro <sup>2</sup>                    | Volksrust Formation Measured | 2 224                           | 14.1        | 54.8        | 1.8        | 19.7        | 1.2        | 2 205                           | 14.2        | 54.7        | 1.8        | 19.7        | 1.2        | 1                               |
|   | Indicated                    | 702                             | 14.0        | 55.2        | 1.7        | 19.5        | 1.4        | 738                             | 14.1        | 55.2        | 1.7        | 19.5        | 1.4        | (5)                             |
|   | Inferred                     | 308                             | 14.0        | 55.0        | 1.9        | 19.6        | 1.1        | 144                             | 14.0        | 55.0        | 1.9        | 19.5        | 1.3        | 113                             |
|   | <b>Total</b>                 | <b>3 233</b>                    | <b>14.1</b> | <b>54.9</b> | <b>1.8</b> | <b>19.6</b> | <b>1.3</b> | <b>3 088</b>                    | <b>14.1</b> | <b>54.8</b> | <b>1.8</b> | <b>19.6</b> | <b>1.3</b> | <b>5</b>                        |
| Resources inside LoMP   |                              | 2 104                           | 14.2        | 54.7        | 1.8        | 19.8        | 1.2        | 2 180                           | 14.2        | 54.6        | 1.8        | 19.8        | 1.2        | (4)                             |
| Grootegeluk mine (OC) (commercial market) Limpopo 100% attributed to Exxaro <sup>2</sup>                    | Vryheid Formation Measured   | 723                             | 23.5        | 27.3        | 1.9        | 22.3        | 2.2        | 717                             | 24.0        | 27.2        | 1.9        | 22.3        | 2.2        | 1                               |
|   | Indicated                    | 223                             | 23.9        | 27.9        | 1.7        | 21.9        | 2.3        | 229                             | 24.0        | 27.8        | 1.7        | 21.9        | 2.3        | (2)                             |
|   | Inferred                     | 74                              | 23.6        | 28.0        | 2.0        | 22.0        | 2.1        | 34                              | 24.2        | 26.7        | 1.9        | 21.9        | 2.1        | 117                             |
|   | <b>Total</b>                 | <b>1 020</b>                    | <b>23.6</b> | <b>27.4</b> | <b>1.8</b> | <b>22.2</b> | <b>2.2</b> | <b>980</b>                      | <b>24.0</b> | <b>27.3</b> | <b>1.8</b> | <b>22.2</b> | <b>2.2</b> | <b>4</b>                        |
| Resources inside LoMP   |                              | 488                             | 24.4        | 25.8        | 1.9        | 22.7        | 2.3        | 505                             | 24.5        | 25.7        | 1.9        | 22.7        | 2.3        | (3)                             |
| Total Grootegeluk mine <sup>7</sup> (OC) (commercial market) Limpopo 100% attributed to Exxaro <sup>2</sup> | Measured                     | 2 947                           | 16.4        | 48.0        | 1.8        | 20.3        | 1.5        | 2 922                           | 16.6        | 48.0        | 1.8        | 20.3        | 1.5        | 1                               |
|   | Indicated                    | 925                             | 16.4        | 48.7        | 1.7        | 20.1        | 1.6        | 967                             | 16.4        | 48.7        | 1.7        | 20.1        | 1.6        | (4)                             |
|   | Inferred                     | 381                             | 15.8        | 49.8        | 1.9        | 20.1        | 1.3        | 178                             | 15.9        | 49.6        | 1.9        | 19.9        | 1.4        | 114                             |
|   | <b>Total</b>                 | <b>4 253</b>                    | <b>16.4</b> | <b>48.3</b> | <b>1.8</b> | <b>20.2</b> | <b>1.5</b> | <b>4 067</b>                    | <b>16.5</b> | <b>48.2</b> | <b>1.8</b> | <b>20.2</b> | <b>1.5</b> | <b>5</b>                        |
| Resources inside LoMP   |                              | 2 592                           | 16.1        | 49.2        | 1.8        | 20.3        | 1.4        | 2 685                           | 16.2        | 49.2        | 1.7        | 20.2        | 1.4        | (3)                             |
| Thabametsi (OC/UG) (mining right) Limpopo 100% attributed to Exxaro <sup>2</sup>                            | Measured                     | 270                             | 13.0        | 52.3        | 1.9        | 20.0        | 1.2        | 270                             | 13.0        | 52.3        | 1.9        | 20.0        | 1.2        | 0                               |
|   | Indicated                    | 749                             | 12.6        | 53.1        | 1.8        | 19.8        | 1.1        | 749                             | 12.6        | 53.1        | 1.8        | 19.8        | 1.1        | 0                               |
|   | Inferred                     | 2 857                           | 12.7        | 52.7        | 1.9        | 19.3        | 1.3        | 2 857                           | 12.7        | 52.7        | 1.9        | 19.3        | 1.3        | 0                               |
|   | <b>Total</b>                 | <b>3 876</b>                    | <b>12.7</b> | <b>52.7</b> | <b>1.9</b> | <b>19.7</b> | <b>1.3</b> | <b>3 876</b>                    | <b>12.7</b> | <b>52.7</b> | <b>1.9</b> | <b>19.7</b> | <b>1.3</b> | <b>0</b>                        |
| Resources inside IPP <sup>8</sup> LoMP  |                              | 133                             | 12.0        | 54.7        | 1.9        | 20.0        | 1.0        | 133                             | 12.0        | 54.7        | 1.9        | 20.0        | 1.0        | 0                               |
| Moranbah South project <sup>9</sup> (UG) (prospecting) Australia 50% attributed to Exxaro <sup>2</sup>      | Measured                     | 505                             | 26.9        | 23.4        | 2.7        | 18.5        | 0.6        | 505                             | 26.6        | 23.4        | 2.7        | 18.5        | 0.6        | 0                               |
|   | Indicated                    | 219                             | 27.3        | 21.5        | 2.7        | 17.6        | 0.5        | 219                             | 27.3        | 21.5        | 2.7        | 17.6        | 0.5        | 0                               |
|   | Inferred                     | 19                              | 28.3        | 19.7        | 2.8        | 16.9        | 0.5        | 19                              | 28.3        | 19.7        | 2.8        | 16.9        | 0.5        | 0                               |
|   | <b>Total</b>                 | <b>743</b>                      | <b>27.1</b> | <b>22.7</b> | <b>2.7</b> | <b>18.2</b> | <b>0.6</b> | <b>743</b>                      | <b>26.9</b> | <b>22.7</b> | <b>2.7</b> | <b>18.2</b> | <b>0.6</b> | <b>0</b>                        |

\* Rounding of figures may cause computational discrepancies

• All changes more than 10% in the total Resources of an operation are explained. Tonnages are quoted in metric tonnes, and million tonnes is abbreviated as Mt

• Coal Resources and qualities (raw coal) are quoted on an MTIS and air-dried basis (adb)

• Coal Resources are quoted inclusive of Coal Resources that have been modified to Coal Reserves, unless otherwise stated

• Resources inside LoMP refer to MTIS Resources in the LoMP layout

• Thickness and quality cut-offs applied at each project or mine are stated in the Ancillary section

<sup>1</sup> Operation refers to operating mine or significant project. The mining methods are opencast (OC) and underground (UG).

<sup>2</sup> Figures are reported at 100%, irrespective of percentage attributable to Exxaro, and refer to 2025 only.

<sup>3</sup> Raw coal qualities (adb); CV: calorific value (gross), IM: inherent moisture, S: total sulphur and VM: volatile matter.

<sup>4</sup> The percentage difference between 2025 reported MTIS and 2024 reported MTIS. Brackets signify a decrease.

<sup>5</sup> At Leeuwpan, the decrease is primarily the result of depletion (4.0Mt) and Resource sterilisation due to geotechnical challenges and revised RPEEE considerations (4.0Mt).

<sup>6</sup> At Belfast, the movement between the categories and increase in Resources inside the LoM are the result of new information and the inclusion of the Belfast life extension feasibility study.

<sup>7</sup> The increase in the Inferred category at Grootegeluk is the result of new information.

<sup>8</sup> Independent power producer (IPP).

<sup>9</sup> Moranbah South estimates are received from Anglo American Steelmaking Coal Proprietary Limited and not audited by Exxaro.

## Summarised group Mineral Resource and Mineral Reserve estimates continued

### 4.2 Coal Reserves

The table below details the total Coal Reserves estimated as at 31 December 2025.

**Table 3: Coal Reserves**

| Operation <sup>1</sup>   | LoM (years) <sup>3</sup>       | Category     | 2025                    |                |                          |              |                     | 2024                    |                |                          |              |                     | % change in RoM <sup>5</sup> |            |
|--|--------------------------------|--------------|-------------------------|----------------|--------------------------|--------------|---------------------|-------------------------|----------------|--------------------------|--------------|---------------------|------------------------------|------------|
|  |                                |              | RoM and saleable tonnes |                |                          |              |                     | RoM and saleable tonnes |                |                          |              |                     |                              |            |
|  |                                |              | RoM (Mt)                | RoM moisture % | Export (Mt) <sup>4</sup> | Thermal (Mt) | Metal-lurgical (Mt) | RoM (Mt)                | RoM moisture % | Export (Mt) <sup>4</sup> | Thermal (Mt) | Metal-lurgical (Mt) |                              |            |
| <b>Matla</b><br>(UG)<br>(captive market)<br>100% attributed to Exxaro <sup>2</sup>                     | 18                             | Proved       | 98                      | 9.5            |                          | 98           |                     |                         | 101            | 9.5                      |              | 101                 | (3)                          |            |
|  |                                | Probable     | 28                      | 9.5            |                          | 28           |                     |                         | 30             | 9.5                      |              | 30                  | (7)                          |            |
|  |                                | <b>Total</b> | <b>127</b>              | <b>9.5</b>     |                          | <b>127</b>   |                     |                         | <b>131</b>     | <b>9.5</b>               |              | <b>131</b>          | <b>(3)</b>                   |            |
|  | Inferred Resources inside LoMP | 2.9          |                         |                |                          |              |                     | 3                       |                |                          |              | (3)                 |                              |            |
| <b>Leeuwpans</b> <sup>6</sup><br>(OC)<br>(commercial market)<br>100% attributed to Exxaro <sup>2</sup> | 7                              | Proved       | 20.7                    | 3.6            |                          | 12.5         |                     |                         | 26.8           | 3.0                      |              | 15.1                | (23)                         |            |
|  |                                | Probable     | 4.3                     | 3.1            |                          |              | 1.8                 |                         | 3.3            | 3.0                      |              | 1.8                 | 31                           |            |
|  |                                | <b>Total</b> | <b>25.0</b>             | <b>3.5</b>     |                          | <b>12.5</b>  | <b>1.8</b>          |                         | <b>30.1</b>    | <b>3.0</b>               |              | <b>15.1</b>         | <b>(17)</b>                  |            |
|  | Inferred Resources inside LoMP |              |                         |                |                          |              |                     |                         |                |                          |              |                     |                              |            |
| <b>Mafube</b> <sup>7</sup><br>(OC)<br>(commercial market)<br>50% attributed to Exxaro <sup>2</sup>     | 16                             | Proved       | 88.2                    | 3.5            | 53.1                     |              |                     |                         | 79.2           | 3.6                      | 42.8         | 10.4                | 11                           |            |
|  |                                | Probable     | 7.9                     | 3.8            | 0.3                      | 7.3          |                     |                         | 32.0           | 3.8                      | 16.1         | 0.5                 | (75)                         |            |
|  |                                | <b>Total</b> | <b>96.0</b>             | <b>3.5</b>     | <b>53.5</b>              | <b>7.3</b>   |                     |                         | <b>111.2</b>   | <b>3.7</b>               | <b>58.8</b>  | <b>10.9</b>         | <b>(14)</b>                  |            |
|  | Inferred Resources inside LoMP | 0.1          |                         |                |                          |              |                     | 0.1                     |                |                          |              |                     | -                            |            |
| <b>Belfast</b> <sup>8</sup><br>(OC)<br>(commercial market)<br>100% attributed to Exxaro <sup>2</sup>   | 19                             | Proved       | 23.8                    | 3.3            | 20.2                     |              |                     |                         | 28.1           | 3.4                      | 23.6         |                     | (15)                         |            |
|  |                                | Probable     | 40.2                    | 3.4            | 31.9                     |              |                     |                         | 1.3            | 3.0                      | 1.0          |                     | 100                          |            |
|  |                                | <b>Total</b> | <b>64.0</b>             | <b>3.4</b>     | <b>52.1</b>              |              |                     |                         | <b>29.4</b>    | <b>3.4</b>               | <b>24.6</b>  |                     | <b>118</b>                   |            |
|  | Inferred Resources inside LoMP | 1.0          |                         |                |                          |              |                     | 1.0                     |                |                          |              |                     | -                            |            |
| <b>Grootegeluk mine</b><br>(OC)<br>(commercial market)<br>100% attributed to Exxaro <sup>2</sup>       | 46                             | Proved       | 1 917                   | 3.0            | 136                      | 616          | 54                  |                         | 1 919          | 3.0                      | 121          | 720                 | 55                           | -          |
|  |                                | Probable     | 485                     | 3.0            | 36                       | 157          | 12                  |                         | 550            | 3.0                      | 37           | 191                 | 6                            | (12)       |
|  |                                | <b>Total</b> | <b>2 402</b>            | <b>3.0</b>     | <b>172</b>               | <b>773</b>   | <b>66</b>           |                         | <b>2 469</b>   | <b>3.0</b>               | <b>157</b>   | <b>911</b>          | <b>61</b>                    | <b>(3)</b> |
|  | Inferred Resources inside LoMP | 52           | 3.0                     | 4              | 16                       | 1            |                     | 73                      | 3.0            | 5                        | 32           | 2                   | (29)                         |            |
| <b>Thabametsi</b><br>(OC)<br>(IPP market)<br>100% attributed to Exxaro <sup>2</sup>                    | 35                             | Proved       |                         |                |                          |              |                     |                         |                |                          |              |                     |                              |            |
|  |                                | Probable     | 130                     | 3.0            |                          | 127          |                     |                         | 130            | 3.0                      |              | 127                 |                              | -          |
|  |                                | <b>Total</b> | <b>130</b>              | <b>3.0</b>     |                          | <b>127</b>   |                     |                         | <b>130</b>     | <b>3.0</b>               |              | <b>127</b>          |                              | -          |
|  | Inferred Resources inside LoMP |              |                         |                |                          |              |                     |                         |                |                          |              |                     |                              |            |

• Rounding of figures may cause computational discrepancies

• Tonnages are quoted in metric tonnes, and million tonnes is abbreviated as Mt

• Inferred Resources inside LoMP refer to Inferred Resources considered for the LoMP. These Resources have not been converted to Reserves

• Coal Reserves are quoted on a RoM Reserve tonnage basis, which represents tonnages delivered to the plant at an applicable moisture and quality basis

• Saleable Reserve tonnage represents the product tonnes of coal available for sale on an applicable moisture basis

• All changes more than 10% in the total Reserves of an operation are explained

• Resource to Reserve modifying factors per operation are stated in the Ancillary section

<sup>1</sup> Operation refers to operating mine or significant project. Mining method: opencast (OC) or underground (UG).

<sup>2</sup> Figures are reported at 100%, irrespective of percentage attributable to Exxaro, and refer to 2025 only.

<sup>3</sup> LoM presents the period, in years, during which the Ore Reserves can be economically exploited, considering all modifying factors, with clear explanatory footnotes on regulatory approvals.

The reported LoM years were previously constrained by the expiry of the mining right.

<sup>4</sup> Export refers to export thermal coal except at Grootegeluk mine, where it refers to semi-soft coking coal suitable for the export and inland markets.

<sup>5</sup> The percentage difference between 2025 reported RoM and 2024 reported RoM. Brackets signify a decrease.

<sup>6</sup> The decrease at Leeuwpans is mainly the result of mining depletion (~3.8Mt) and Reserve sterilisation due to geotechnical challenges (1.3Mt).

<sup>7</sup> The decrease at Mafube is mainly the result of mining depletion (6.3Mt), exclusions due to environmental offsets and market assumptions (13.7Mt), slightly offset by model refinement (4.9Mt).

The movement between the categories is the result of the approved Nooitgedacht North WUL upgrading 24.1Mt to Proved Reserves.

<sup>8</sup> The Belfast increase is primarily due to the inclusion of the life extension, following the 2025 Lifex feasibility study, which demonstrated a positive financial outcome (39.8Mt), slightly offset by mining depletion, new information and Reserve model refinements.



Table 4: Coal Reserve qualities

| Operation               | Seam/layer      | THERMAL saleable<br>(Proved and Probable) |             |         |          |        |            | METALLURGICAL saleable<br>(Proved and Probable) |             |         |          |        |            | COKING saleable<br>(Proved and Probable) |             |         |          |        |            |
|-------------------------|-----------------|---|-------------|---------|----------|--------|------------|---|-------------|---------|----------|--------|------------|--|-------------|---------|----------|--------|------------|
|                         |                 | Tonnes<br>(Mt) <sup>1</sup>               | CV<br>MJ/kg | %<br>VM | %<br>Ash | %<br>S | Yield<br>% | Tonnes<br>(Mt) <sup>1</sup>                     | CV<br>MJ/kg | %<br>VM | %<br>Ash | %<br>S | Yield<br>% | Tonnes<br>(Mt) <sup>1</sup>              | CV<br>MJ/kg | %<br>VM | %<br>Ash | %<br>S | Yield<br>% |
| Matla mine              | Seam 2          | 54.1                                      | 22.0        | 23.5    | 22.7     | 0.9    | 100        |   |             |         |          |        |            |  |             |         |          |        |            |
|                         | Seam 4          | 72.5                                      | 19.4        | 22.3    | 29.2     | 0.9    | 100        |   |             |         |          |        |            |  |             |         |          |        |            |
| Leeuwpan mine           | TC <sup>2</sup> | 3.9                                       | 24.5        | 19.1    | 22.4     | 0.9    | 45         |   |             |         |          |        |            |  |             |         |          |        |            |
|                         | BC <sup>2</sup> | 8.7                                       | 24.8        | 24.4    | 19.4     | 0.7    | 67         | 1.8   | 28.2        | 9.2     | 13.9     | 0.9    | 42         |  |             |         |          |        |            |
| Mafube mine             | Middlings       | 18.1                                      | 21.8        | 21.6    | 26.0     | 0.5    | 20         |   |             |         |          |        |            |  |             |         |          |        |            |
|                         | Export          | 35.4                                      | 26.5        | 26.6    | 13.3     | 0.4    | 40         |   |             |         |          |        |            |  |             |         |          |        |            |
|                         | Crush and stack | 7.3                                       | 16.5        | 20.5    | 40.4     | 1.0    | 100        |   |             |         |          |        |            |  |             |         |          |        |            |
| Belfast mine            | RB2             | 29.1                                      | 26.5        | 24.0    | 14.3     | 0.4    | 55         |   |             |         |          |        |            |  |             |         |          |        |            |
|                         | RB3             | 10.7                                      | 24.0        | 22.0    | 21.4     | 0.9    | 100        |   |             |         |          |        |            |  |             |         |          |        |            |
|                         | >4 800kcal/kg   | 12.3                                      | 22.9        | 22.4    | 23.8     | 0.6    | 23         |   |             |         |          |        |            |  |             |         |          |        |            |
| Grootegeeluk mine       | All seams       | 773                                       | 21.1        | 25.1    | 34.8     | 1.3    | 36         | 66  | 28.6        | 23.5    | 13.9     | 0.6    | 56         | 172                                      | 28.5        | 34.7    | 13.4     | 1.1    | 12         |
| Thabametsi <sup>3</sup> | T1              | 64  | 12.7        | 20.0    | 53.9     | 1.1    | 98         |   |             |         |          |        |            |  |             |         |          |        |            |
|                         | T2              | 63  | 11.3        | 19.0    | 55.7     | 1.0    | 98         |   |             |         |          |        |            |  |             |         |          |        |            |

• Rounding of figures may cause computational discrepancies

• Volatile matter (VM), sulphur (S), ash content (ash) and gross calorific value (CV)

• Saleable Coal Reserve tonnage represents the product tonnes of coal available for sale on an applicable moisture and air-dried quality basis

<sup>1</sup> Saleable product tonnages are quoted in metric tonnes, and million tonnes is abbreviated as Mt.

<sup>2</sup> Top coal (TC) and bottom coal (BC).

<sup>3</sup> Based on Thabametsi bench configuration as defined in phase 1 of the feasibility study.

## 4.3 Base Metal Resources

The table below details Base Metal Resources as at 31 March 2025.

Table 5: Black Mountain Mining Base Metal Resources (additional to Reserves)

| Operation <sup>1</sup>   | Category     | 2025<br>Tonnes and grade |            |            |            |           | 2024<br>Tonnes and grade |            |            |            |           | % change<br>in RoM <sup>3</sup> |  |
|--|--------------|--------------------------|------------|------------|------------|-----------|--------------------------|------------|------------|------------|-----------|---------------------------------|--|
|  |              | Tonnes<br>(Mt)           | %<br>Zn    | %<br>Pb    | %<br>Cu    | Ag<br>g/t | Tonnes<br>(Mt)           | %<br>Zn    | %<br>Pb    | %<br>Cu    | Ag<br>g/t |                                 |  |
| Broken Hill project <sup>4</sup><br>Northern Cape<br>(UG) (zinc, lead, copper and silver)<br>26% attributed to Exxaro <sup>2</sup> | Measured     |                          |            |            |            |           |                          |            |            |            |           |                                 |  |
|  | Indicated    | 10.1                     | 2.2        | 3.6        | 0.4        | 55        | 13.3                     | 2.0        | 3.1        | 0.4        | 50        | (24)                            |  |
|  | Inferred     | 1.7                      | 2.2        | 3.6        | 0.6        | 59        | 2.0                      | 1.9        | 3.2        | 0.5        | 54        | (15)                            |  |
|  | <b>Total</b> | <b>11.8</b>              | <b>2.2</b> | <b>3.6</b> | <b>0.5</b> | <b>56</b> | <b>15.3</b>              | <b>2.0</b> | <b>3.2</b> | <b>0.4</b> | <b>50</b> | <b>(23)</b>                     |  |
| Deeps mine <sup>5</sup><br>Northern Cape<br>(UG) (zinc, lead, copper and silver)<br>26% attributed to Exxaro <sup>2</sup>          | Measured     | 3.2                      | 2.5        | 4.1        | 0.3        | 52        | 3.4                      | 2.4        | 3.6        | 0.3        | 46        | (6)                             |  |
|  | Indicated    | 3.8                      | 2.4        | 3.1        | 0.5        | 45        | 5.4                      | 2.2        | 2.2        | 0.5        | 34        | (30)                            |  |
|  | Inferred     |                          |            |            |            |           |                          |            |            |            |           |                                 |  |
|  | <b>Total</b> | <b>7.0</b>               | <b>2.5</b> | <b>3.5</b> | <b>0.4</b> | <b>48</b> | <b>8.8</b>               | <b>2.3</b> | <b>2.8</b> | <b>0.4</b> | <b>39</b> | <b>(20)</b>                     |  |
| Swartberg mine <sup>6</sup><br>Northern Cape<br>(OC/UG) (zinc, lead, copper and silver)<br>26% attributed to Exxaro <sup>2</sup>   | Measured     |                          |            |            |            |           |                          |            |            |            |           |                                 |  |
|  | Indicated    | 61.8                     | 0.9        | 2.1        | 0.4        | 39        | 69.7                     | 0.8        | 2.1        | 0.3        | 37        | (11)                            |  |
|  | Inferred     | 33.5                     | 0.6        | 1.8        | 0.4        | 35        | 39.6                     | 0.8        | 1.8        | 0.4        | 35        | (15)                            |  |
|  | <b>Total</b> | <b>95.4</b>              | <b>0.8</b> | <b>2.0</b> | <b>0.4</b> | <b>37</b> | <b>109.3</b>             | <b>0.8</b> | <b>2.0</b> | <b>0.3</b> | <b>36</b> | <b>(13)</b>                     |  |
| Gamsberg mine<br>Northern Cape<br>(OC/UG) (zinc)<br>26% attributed to Exxaro <sup>2</sup>  | Measured     | 7.4                      | 7.6        | 0.5        |            |           | 7.3                      | 7.7        | 0.5        |            |           | 2                               |  |
|  | Indicated    | 26.4                     | 6.3        | 0.6        | 1          |           | 55.5                     | 7.3        | 0.6        |            | 2         | (52)                            |  |
|  | Inferred     | 137.2                    | 7.6        | 0.5        | 5          |           | 115.8                    | 7.4        | 0.5        |            | 5         | 18                              |  |
|  | <b>Total</b> | <b>171.1</b>             | <b>7.4</b> | <b>0.5</b> | <b>4</b>   |           | <b>178.5</b>             | <b>7.4</b> | <b>0.5</b> |            | <b>4</b>  | <b>(4)</b>                      |  |
| Big Syncline project<br>Northern Cape<br>(OC/UG) (zinc)<br>26% attributed to Exxaro <sup>2</sup>                                   | Measured     |                          |            |            |            |           |                          |            |            |            |           |                                 |  |
|  | Indicated    | 6.1                      | 3.0        | 1.1        |            | 16        | 6.1                      | 3.0        | 1.1        |            | 16        | -                               |  |
|  | Inferred     | 177.8                    | 2.4        | 1.0        |            | 12        | 185.6                    | 2.4        | 1.0        |            | 12        | (4)                             |  |
|  | <b>Total</b> | <b>183.9</b>             | <b>2.4</b> | <b>1.0</b> |            | <b>12</b> | <b>191.7</b>             | <b>2.5</b> | <b>1.0</b> |            | <b>12</b> | <b>(4)</b>                      |  |

For operations over which Exxaro has no management control, please refer to the relevant company's website for supplementary information: [www.vedantaresources.com/investor-relations/](http://www.vedantaresources.com/investor-relations/)

• Rounding of figures may cause computational discrepancies

• Percentage zinc (% Zn), percentage copper (% Cu), percentage lead (% Pb), grams per tonne of silver (Ag g/t), percentage manganese (% Mn) and percentage sulphur (% S)

• Tonnages are quoted in metric tonnes, and million tonnes is abbreviated as Mt

• Estimates are as received from Vedanta Resources at 31 March 2025 and are not audited by Exxaro

• All changes more than 10% are explained

• Tonnages are reported on a dry basis

<sup>1</sup> Operation refers to the BMM operating mine or significant project. Mining method: opencast (OC) or underground (UG).

<sup>2</sup> Figures are reported at 100%, irrespective of percentage attributable to Exxaro.

<sup>3</sup> The percentage difference between 2025 reported MTIS and 2024 reported MTIS. Brackets signify a decrease.

<sup>4</sup> The decrease at Broken Hill is due to an increase in cut-off grade, which negated any benefits from higher revenue factors.

<sup>5</sup> The decrease at Deeps is the result of an increase in the cut-off grade for the lower section of the mine.

<sup>6</sup> At Swartberg, the decrease is mainly due to conversion to Reserve and an increase in the UG cut-off grade.

## Summarised group Mineral Resource and Mineral Reserve estimates continued

### 4.4 Base Metal Reserves

**Table 6: Black Mountain Mining Base Metal Reserves**

| Operation <sup>1</sup>   | LoM<br>(years) | Category     | 2025                       |            |            |            |           | 2024                       |            |            |            |           | %<br>Change<br>in RoM <sup>3</sup> |
|--|----------------|--------------|----------------------------|------------|------------|------------|-----------|----------------------------|------------|------------|------------|-----------|------------------------------------|
|  |                |              | Grade and contained metals |            |            |            |           | Grade and contained metals |            |            |            |           |                                    |
|  |                |              | RoM<br>(Mt) <sup>2</sup>   | %<br>Zn    | %<br>Pb    | %<br>Cu    | Ag<br>g/t | RoM<br>(Mt) <sup>2</sup>   | %<br>Zn    | %<br>Pb    | %<br>Cu    | Ag<br>g/t |                                    |
| <b>Deeps mine<sup>4</sup></b><br>Northern Cape<br>(UG) (zinc, lead, copper and silver)<br>26% attributed to Exxaro <sup>2</sup>        | <b>3</b>       | Proved       | 0                          | 2.2        | 5.5        | 0.5        | 114       | 0.1                        | 2.8        | 4.2        | 0.4        | 75        | (100)                              |
|  |                | Probable     | 1.1                        | 2.5        | 2.5        | 0.4        | 36        | 1.9                        | 2.6        | 2.3        | 0.4        | 33        | (42)                               |
|  |                | <b>Total</b> | <b>1.1</b>                 | <b>2.5</b> | <b>2.6</b> | <b>0.4</b> | <b>39</b> | <b>1.9</b>                 | <b>2.6</b> | <b>2.4</b> | <b>0.4</b> | <b>35</b> | <b>(42)</b>                        |
| Inferred Resources inside LoMP   |                |              |                            |            |            |            |           |                            |            |            |            |           |                                    |
| <b>Swartberg mine<sup>5</sup></b><br>Northern Cape<br>(OC/UG) (zinc, lead, copper and silver)<br>26% attributed to Exxaro <sup>2</sup> | <b>13</b>      | Proved       |                            |            |            |            |           |                            |            |            |            |           |                                    |
|  |                | Probable     | 58.4                       | 0.6        | 1.6        | 0.3        | 29        | 48.5                       | 0.6        | 1.7        | 0.3        | 29        | 20                                 |
|  |                | <b>Total</b> | <b>58.4</b>                | <b>0.6</b> | <b>1.6</b> | <b>0.3</b> | <b>29</b> | <b>48.5</b>                | <b>0.6</b> | <b>1.7</b> | <b>0.3</b> | <b>29</b> | <b>20</b>                          |
| Inferred Resources inside LoMP   |                |              |                            |            |            |            |           |                            |            |            |            |           |                                    |
| <b>Gamsberg mine<sup>6</sup></b><br>Northern Cape<br>(OC/UG) (zinc)<br>26% attributed to Exxaro <sup>2</sup>                           | <b>12</b>      | Proved       | 58.1                       | 6.3        | 0.4        |            |           | 62.3                       | 6.4        | 0.5        |            |           | (7)                                |
|  |                | Probable     | 62.8                       | 5.9        | 0.5        |            | 2         | 26.6                       | 5.0        | 0.5        |            |           | 136                                |
|  |                | <b>Total</b> | <b>120.9</b>               | <b>6.1</b> | <b>0.4</b> |            | <b>1</b>  | <b>88.9</b>                | <b>6.0</b> | <b>0.5</b> |            |           | <b>36</b>                          |
| Inferred Resources inside LoMP   |                |              |                            |            |            |            |           |                            |            |            |            |           |                                    |

For operations over which Exxaro has no management control, please refer to the relevant company's website for supplementary information: [www.vedantaresources.com/investor-relations/](http://www.vedantaresources.com/investor-relations/)

- Rounding of figures may cause computational discrepancies
- Percentage zinc (% Zn), percentage copper (% Cu), percentage lead (% Pb), grams per tonne silver (Ag g/t)
- Tonnages are quoted in metric tonnes, and million tonnes is abbreviated as Mt
- Reserves are quoted on a RoM Reserve tonnage basis, which represents tonnages delivered to the plant at applicable moisture and quality
- Inferred Resources in LoMP refer to Inferred Resources considered for the LoMP
- Estimates are as received from Vedanta Resources at 31 March 2025 and are not audited by Exxaro
- All changes more than 10% are explained

<sup>1</sup> Operation refers to the BMM operating mine or significant project. Mining method: opencast (OC) or underground (UG).

<sup>2</sup> Figures are reported at 100%, irrespective of percentage attributable to Exxaro, and refer to March 2025 only.

<sup>3</sup> The percentage difference between 2025 reported RoM and 2024 reported RoM. Brackets signify a decrease.

<sup>4</sup> At Deeps, the decrease is due to mining depletion and the inclusion of fewer stope designs in the 2025 mine plan.

<sup>5</sup> Swartberg UG Reserves increased due to the inclusion of Tank Hill adding UG stope designs, and the OC increased due to updated revenue factors increasing the pit size.

<sup>6</sup> A reduction in OC Reserves due to ramp re-design and depletion was offset by the inclusion of the Gamsberg North and Kloof UG projects.





## 4.5 Iron Ore Mineral Resources

Table 7: Kumba Iron Ore Mineral Resources (in addition to Ore Reserves)

| Operation/project  | Ore type  | %Attributable to Exxaro | Resource category                     | 2025         |              |                | 2024         |              |                |
|--|-----------|-------------------------|---------------------------------------|--------------|--------------|----------------|--------------|--------------|----------------|
|  |           |                         |                                       | Tonnage (Mt) | Average % Fe | % Fe cut-off** | Tonnage (Mt) | Average % Fe | % Fe cut-off** |
| In-situ Mineral Resources (in addition to Ore Reserves)      |           |                         | Measured (outside LoAP)               | 29.8         | 63.1         |                | 40.3         | 64.3         |                |
|  |           |                         | Indicated (outside LoAP)              | 115.5        | 63.7         |                | 46.0         | 62.5         |                |
|  |           |                         | Measured and Indicated (outside LoAP) | <b>145.3</b> | <b>63.6</b>  |                | <b>86.4</b>  | <b>63.3</b>  |                |
|  |           |                         | Inferred (considered in LoAP)         | 1.1          | 61.6         |                | 0.1          | 65.0         |                |
|  |           |                         | Inferred (outside LoAP)               | 30.8         | 63.7         |                | 11.1         | 62.4         |                |
|  |           |                         | Total Inferred                        | <b>31.9</b>  | <b>63.6</b>  |                | <b>11.2</b>  | <b>62.4</b>  |                |
|  |           |                         | <b>Sub-total</b>                      | <b>177.1</b> | <b>63.6</b>  |                | <b>97.5</b>  | <b>63.2</b>  |                |
| Kolomeia <sup>1</sup>  | Haematite | 20.37                   | Measured (outside LoAP)               | 0.0          | 0.0          |                | 0.0          | 0.0          |                |
|  |           |                         | Indicated (outside LoAP)              | 0.0          | 0.0          |                | 21.4         | 56.9         |                |
|  |           |                         | Measured and Indicated (outside LoAP) | <b>0.0</b>   | <b>0.0</b>   |                | <b>21.4</b>  | <b>56.9</b>  |                |
|  |           |                         | Inferred (considered in LoAP)         | 0.0          | 0.0          | 50             | 0.0          | 0.0          | 50             |
|  |           |                         | Inferred (outside LoAP)               | 0.0          | 0.0          |                | 0.0          | 0.0          |                |
|  |           |                         | Total Inferred                        | <b>0.0</b>   | <b>0.0</b>   |                | <b>0.0</b>   | <b>0.0</b>   |                |
|  |           |                         | <b>Sub-total</b>                      | <b>0.0</b>   | <b>0.0</b>   |                | <b>21.4</b>  | <b>56.9</b>  |                |
| <b>Total Mineral Resources (in addition to Ore Reserves)</b> |           |                         | Measured (outside LoAP)               | 29.8         | 63.1         |                | 40.3         | 64.3         |                |
|  |           |                         | Indicated (outside LoAP)              | 115.5        | 63.7         |                | 67.5         | 60.7         |                |
|  |           |                         | Measured and Indicated (outside LoAP) | <b>145.3</b> | <b>63.6</b>  |                | <b>107.8</b> | <b>62.0</b>  |                |
|  |           |                         | Inferred (considered in LoAP)         | 1.1          | 61.6         |                | 0.1          | 65.0         |                |
|  |           |                         | Inferred (outside LoAP)               | 30.8         | 63.7         |                | 11.1         | 62.4         |                |
|  |           |                         | Total Inferred                        | <b>31.9</b>  | <b>63.6</b>  |                | <b>11.2</b>  | <b>62.4</b>  |                |
|  |           |                         | <b>Sub-total</b>                      | <b>177.1</b> | <b>63.6</b>  |                | <b>119.0</b> | <b>62.0</b>  |                |
| In-situ Mineral Resources (in addition to Ore Reserves)      |           |                         | Measured (outside LoAP)               | 292.6        | 53.5         |                | 160.9        | 53.2         |                |
|  |           |                         | Indicated (outside LoAP)              | 223.2        | 52.8         |                | 169.1        | 55.9         |                |
|  |           |                         | Measured and Indicated (outside LoAP) | <b>515.8</b> | <b>53.2</b>  |                | <b>330.0</b> | <b>54.6</b>  |                |
|  |           |                         | Inferred (considered in LoAP)         | 9.7          | 52.3         |                | 5.4          | 55.2         |                |
|  |           |                         | Inferred (outside LoAP)               | 58.4         | 43.1         |                | 13.7         | 33.5         |                |
|  |           |                         | Total Inferred                        | <b>68.0</b>  | <b>44.4</b>  |                | <b>19.1</b>  | <b>39.7</b>  |                |
|  |           |                         | <b>Sub-total</b>                      | <b>583.9</b> | <b>52.2</b>  |                | <b>349.1</b> | <b>53.8</b>  |                |
|  |           |                         | Measured (outside LoAP)               | 0.0          | 0.0          |                | 0.0          | 0.0          |                |
|  |           |                         | Indicated (outside LoAP)              | 2.6          | 48.8         |                | 2.9          | 49.7         |                |
|  |           |                         | Measured and Indicated (outside LoAP) | <b>2.6</b>   | <b>48.8</b>  |                | <b>2.9</b>   | <b>49.7</b>  |                |
|  |           |                         | Inferred (considered in LoAP)         | 0.0          | 0.0          |                | 0.0          | 0.0          |                |
|  |           |                         | Inferred (outside LoAP)               | 0.0          | 0.0          |                | 0.0          | 0.0          |                |
|  |           |                         | Total Inferred                        | <b>0.0</b>   | <b>0.0</b>   |                | <b>0.0</b>   | <b>0.0</b>   |                |
|  |           |                         | <b>Sub-total</b>                      | <b>2.6</b>   | <b>48.8</b>  |                | <b>2.9</b>   | <b>49.7</b>  |                |
| <b>Total Mineral Resources (in addition to Ore Reserves)</b> |           |                         | Measured (outside LoAP)               | 292.6        | 53.5         |                | 160.9        | 53.2         |                |
|  |           |                         | Indicated (outside LoAP)              | 225.8        | 52.8         |                | 172.0        | 55.8         |                |
|  |           |                         | Measured and Indicated (outside LoAP) | <b>518.4</b> | <b>53.2</b>  |                | <b>332.9</b> | <b>54.5</b>  |                |
|  |           |                         | Inferred (considered in LoAP)         | 9.7          | 52.3         |                | 5.4          | 55.2         |                |
|  |           |                         | Inferred (outside LoAP)               | 58.4         | 43.0         |                | 13.7         | 33.5         |                |
|  |           |                         | Total Inferred                        | <b>68.0</b>  | <b>44.3</b>  |                | <b>19.1</b>  | <b>39.7</b>  |                |
|  |           |                         | <b>Sub-total</b>                      | <b>586.5</b> | <b>52.2</b>  |                | <b>352.0</b> | <b>53.7</b>  |                |
| Sishen <sup>2</sup>  | Haematite | 20.37                   | Measured (outside LoAP)               | 322.4        | 54.4         |                | 201.2        | 55.4         |                |
|  |           |                         | Indicated (outside LoAP)              | 341.3        | 56.5         |                | 239.5        | 57.2         |                |
|  |           |                         | Measured and Indicated (outside LoAP) | <b>663.7</b> | <b>55.5</b>  |                | <b>440.7</b> | <b>56.4</b>  |                |
|  |           |                         | Inferred (considered in LoAP)         | 10.8         | 53.3         |                | 5.5          | 55.4         |                |
|  |           |                         | Inferred (outside LoAP)               | 89.1         | 50.1         |                | 24.8         | 46.4         |                |
|  |           |                         | Total Inferred                        | <b>99.9</b>  | <b>50.4</b>  |                | <b>30.3</b>  | <b>48.0</b>  |                |
|  |           |                         | <b>Sub-total</b>                      | <b>763.6</b> | <b>54.8</b>  |                | <b>471.0</b> | <b>55.9</b>  |                |
| Company Kumba Iron Ore                                       | Haematite | 20.37                   | Measured (outside LoAP)               | 322.4        | 54.4         |                | 201.2        | 55.4         |                |
|  |           |                         | Indicated (outside LoAP)              | 341.3        | 56.5         |                | 239.5        | 57.2         |                |
|  |           |                         | Measured and Indicated (outside LoAP) | <b>663.7</b> | <b>55.5</b>  |                | <b>440.7</b> | <b>56.4</b>  |                |
|  |           |                         | Inferred (considered in LoAP)         | 10.8         | 53.3         |                | 5.5          | 55.4         |                |
|  |           |                         | Inferred (outside LoAP)               | 89.1         | 50.1         |                | 24.8         | 46.4         |                |
|  |           |                         | Total Inferred                        | <b>99.9</b>  | <b>50.4</b>  |                | <b>30.3</b>  | <b>48.0</b>  |                |
|  |           |                         | <b>Sub-total</b>                      | <b>763.6</b> | <b>54.8</b>  |                | <b>471.0</b> | <b>55.9</b>  |                |

For operations over which Exxaro has no management control, please refer to the relevant company's website for supplementary information: [www.angloamericankumba.com/investors](http://www.angloamericankumba.com/investors)

- Mineral Resources are reported as additional to Ore Reserves
- The tonnages are quoted in dry metric tonnes and million tonnes is abbreviated as Mt
- Rounding of figures may cause computational discrepancies
- Mineral Resource figures are reported at 100%, irrespective of percentage attributable to Exxaro ownership
- The term Inferred Mineral Resource (outside life of asset plan (LoAP)) refers to that portion of the Inferred Mineral Resources not utilised in the LoAP
- The term Inferred Mineral Resource (considered for LoAP) refers to that portion of the Inferred Mineral Resources utilised in the LoAP, reported without having any modifying factors applied - therefore the term "considered for LoAP" instead of "inside LoAP"
- While it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade in confidence to Indicated Mineral Resources with continued exploration, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur on a one-to-one basis

\* The cut-off quoted for Kolomeia is a fixed in situ 50% Fe, while the cut-off quoted for Sishen changed from a fixed in-situ 40% Fe in 2023 to a beneficiation potential based approach in 2024, by assigning yield and product grade parameters via the application of geometallurgical densimetric data derived beneficiation algorithms to each mineralised geological unit in the geological model, to align with the value-based cut-off approach applied to derive the Sishen Ore Reserves since 2023. The beneficiation potential of the various types of iron ore mineralisation in the resource model is categorised in the form of material classes, which considers yield and product cut-off grades on a bench scale (12.5m vertical scale), but assigned to each 5m(X) x 5m(Y) x 3.125m(Z) cell in the resource model. Per implication this means that material with an in-situ Fe lower than 40%, but which have reasonable economical prospects to be converted to Saleable Product, are now re-defined as Mineral Resources.

<sup>1</sup> **Kolomeia mine:** Mineral Resources are reported above a cut-off of 50.0% Fe in situ. Kolomeia quotes a 58.1 Mt (+49%) increase in exclusive Mineral Resources from 2024 to 2025, which can primarily be attributed to the first-time declaration of the Heuningkrans deposit Mineral Resources of 75.4Mt, partially offset by the conversion of long-term stockpile medium-grade Indicated Mineral Resources to Probable Ore Reserves, with the planned recommissioning of the small-scale UHMS plant in 2028 as per the 2025 LoAP.

<sup>2</sup> **Sishen mine:** Mineral Resources are reported above a beneficiation potential based cut-off. The Sishen exclusive Mineral Resources showed a 67% year-on-year increase of 234.5Mt. The year-on-year net increase is primarily the result of the refinement of the resource shell, being converted to a resource layout and a review of historical sterilisation constraints applied to the resource model, whereby mineralisation previously assumed sterilised by waste dump material, in-pit crusher and mining boundaries were considered in the 2025 pit optimisation, rendering it as having reasonable prospects for eventual economic extraction.





# 5. Ancillary Resource and Reserve information by operation

## 5.1 Belfast

Table 9: Belfast overview

| Topic                        | Information   |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
|------------------------------|---|---|--------------------|----------------|------|---|---|------|--|---|--------------|------------------------------------|---|--------------|----------|--|--------------|--------|---|------|--------|--|
| Location                     | 10km south-west of the town of Belfast in Mpumalanga, South Africa  |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| History                      | <table border="1"> <thead> <tr> <th>Year</th> <th>Previous ownership</th> <th>Material notes</th> </tr> </thead> <tbody> <tr> <td>1967</td> <td>Fuel Research Institute of South Africa</td> <td>Coal Resource delineation drilling (25 drill holes)</td> </tr> <tr> <td>1969</td> <td>Trans-Natal Steenkoolkorporasie Beperk</td> <td>Coal Resource delineation drilling (10 drill holes)</td> </tr> <tr> <td>1975 to 1983</td> <td>Gold Fields Mining and Development</td> <td>Coal Resource delineation drilling (43 drill holes)</td> </tr> <tr> <td>2001 to 2006</td> <td>Eyesizwe</td> <td>Coal Resource delineation drilling (155 drill holes)</td> </tr> <tr> <td>2006 to 2024</td> <td>Exxaro</td> <td>Drilling to delineate Coal Resources (453 drill holes), detailed box-cut designs, five-year mine plan infill drilling and life extension project. The mine produced first coal in April 2019 from pit 5. In 2019, it opened two box cuts on pit 1 and pit 7, ramping up production in 2020. In 2020, pit 2 was opened, followed by pit 4B box cut in 2021 and pit 4 box cut in 2022. Pit 7 was consolidated into pit 4 in 2024.</td> </tr> <tr> <td>2025</td> <td>Exxaro</td> <td>Infill drilling (60 drill holes) and pit 5 delineation (38 percussion drill holes). Pit 5 box cut was established.</td> </tr> </tbody> </table> | Year  | Previous ownership | Material notes | 1967 | Fuel Research Institute of South Africa | Coal Resource delineation drilling (25 drill holes) | 1969 | Trans-Natal Steenkoolkorporasie Beperk | Coal Resource delineation drilling (10 drill holes) | 1975 to 1983 | Gold Fields Mining and Development | Coal Resource delineation drilling (43 drill holes) | 2001 to 2006 | Eyesizwe | Coal Resource delineation drilling (155 drill holes) | 2006 to 2024 | Exxaro | Drilling to delineate Coal Resources (453 drill holes), detailed box-cut designs, five-year mine plan infill drilling and life extension project. The mine produced first coal in April 2019 from pit 5. In 2019, it opened two box cuts on pit 1 and pit 7, ramping up production in 2020. In 2020, pit 2 was opened, followed by pit 4B box cut in 2021 and pit 4 box cut in 2022. Pit 7 was consolidated into pit 4 in 2024. | 2025 | Exxaro | Infill drilling (60 drill holes) and pit 5 delineation (38 percussion drill holes). Pit 5 box cut was established. |
| Year                         | Previous ownership  | Material notes  |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| 1967                         | Fuel Research Institute of South Africa   | Coal Resource delineation drilling (25 drill holes)   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| 1969                         | Trans-Natal Steenkoolkorporasie Beperk  | Coal Resource delineation drilling (10 drill holes)   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| 1975 to 1983                 | Gold Fields Mining and Development  | Coal Resource delineation drilling (43 drill holes)   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| 2001 to 2006                 | Eyesizwe  | Coal Resource delineation drilling (155 drill holes)  |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| 2006 to 2024                 | Exxaro  | Drilling to delineate Coal Resources (453 drill holes), detailed box-cut designs, five-year mine plan infill drilling and life extension project. The mine produced first coal in April 2019 from pit 5. In 2019, it opened two box cuts on pit 1 and pit 7, ramping up production in 2020. In 2020, pit 2 was opened, followed by pit 4B box cut in 2021 and pit 4 box cut in 2022. Pit 7 was consolidated into pit 4 in 2024. |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| 2025                         | Exxaro  | Infill drilling (60 drill holes) and pit 5 delineation (38 percussion drill holes). Pit 5 box cut was established.  |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Adjacent properties          | The mineral tenure areas of Ndalamo (Wonderfontein coal mine and Paardeplaats) and Mbuyelo coal are to the west, north and east of Belfast, respectively.   |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Infrastructure               | Belfast mine is adjacent to the N4 highway that connects Pretoria and Maputo and can be accessed from the N4 via the D1110 and D1770 district roads. The mine is adjacent to the railway line to Maputo, and nearby loading facilities connect the railway line to the Richards Bay Coal Terminal. Existing Eskom power lines are on the property for electricity supply. Water is sourced on site as per the integrated water use licence (IWUL) specification. Potable water is sourced from authorised water drill holes, and process water for dust suppression and running the beneficiation plant is sourced through dewatering from pits.  |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Coalfield                    | <p>Belfast mine is on the far eastern edge of the Witbank coalfield. The coalfield extends about 190km east-west between Springs and Belfast and about 60km in a north-south direction between Middelburg and Ermelo.</p> <p>The Witbank coalfield has up to five coal seams in the middle Ecca group sediments of the Karoo supergroup. The Karoo sequence in the area is represented by the Dwyka formation and the middle Ecca with little or no lower Ecca development. The middle Ecca sequence of coal horizons, interbedded with sediments, is highly truncated due to erosion, with only minor areas where the full sequence is developed.</p>  |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Main seams                   | S2, S3 and S4 are exploited where economical.   |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Seam development             | Locally, three seams are mainly targeted (S2, S3 and S4). S5 was intersected in only a few drill holes in the northern part of the project area. S2, the most prevalent seam, is consistently developed, except in areas where it has been eroded. It has an average thickness of 2.6m and gently dips to the south. S3 and S4 are sporadically developed due to erosion, and both have an average thickness of 1.0m.   |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Depositional control         | <p>Due to the mine's proximity to the northern edge of the Witbank basin, the primary control of coal development is the current weathering surface. The deposit is divided by a perennial stream into two resource blocks under two distinct spurs in the surface topography. There is no indication of pertinent faulting from the drill hole information, but potential intrusions of dolerite dykes are outlined by regional airborne magnetics, indicating the possible occurrence of regional north-south trending dykes.</p> <p>There are no known geological structures that may affect the geology or coal seam continuity.</p>  |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Resources and Reserves       | Resources occur within most of the mining right while Reserves extend to both the northern and southern mining right areas, aligned with the existing LoMP.   |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Mining method                | Currently, mining occurs from several open pits using the doze-over, truck-and-shovel hybrid mining method.   |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Beneficiation                | Thermal coal is beneficiated in a two-stage DMS plant and a crush and stack (C&S) plant.  |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Product                      | CV 4 800kcal/kg, 5 300kcal/kg and 5 750kcal/kg air-dried.   |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Market                       | Belfast supplies export and domestic markets.   |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Mining right                 | Belfast has an approved mining right that covers 5 819.18ha.  |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Environmental approvals      | Environmental and water use authorisation approvals are pending for the Belfast life extension. All timely submitted applications are receiving positive engagement and feedback from the relevant authorities.   |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |
| Projects/feasibility studies | The Lifex (previously Belfast licence to operate (BLTO)) bankable feasibility study, evaluating additional Resources to the north of the current LoM area, was successfully completed in 2025.  |   |                    |                |      |   |   |      |  |   |              |                                    |   |              |          |  |              |        |   |      |        |  |

Belfast overview

Figure 1: Belfast mine

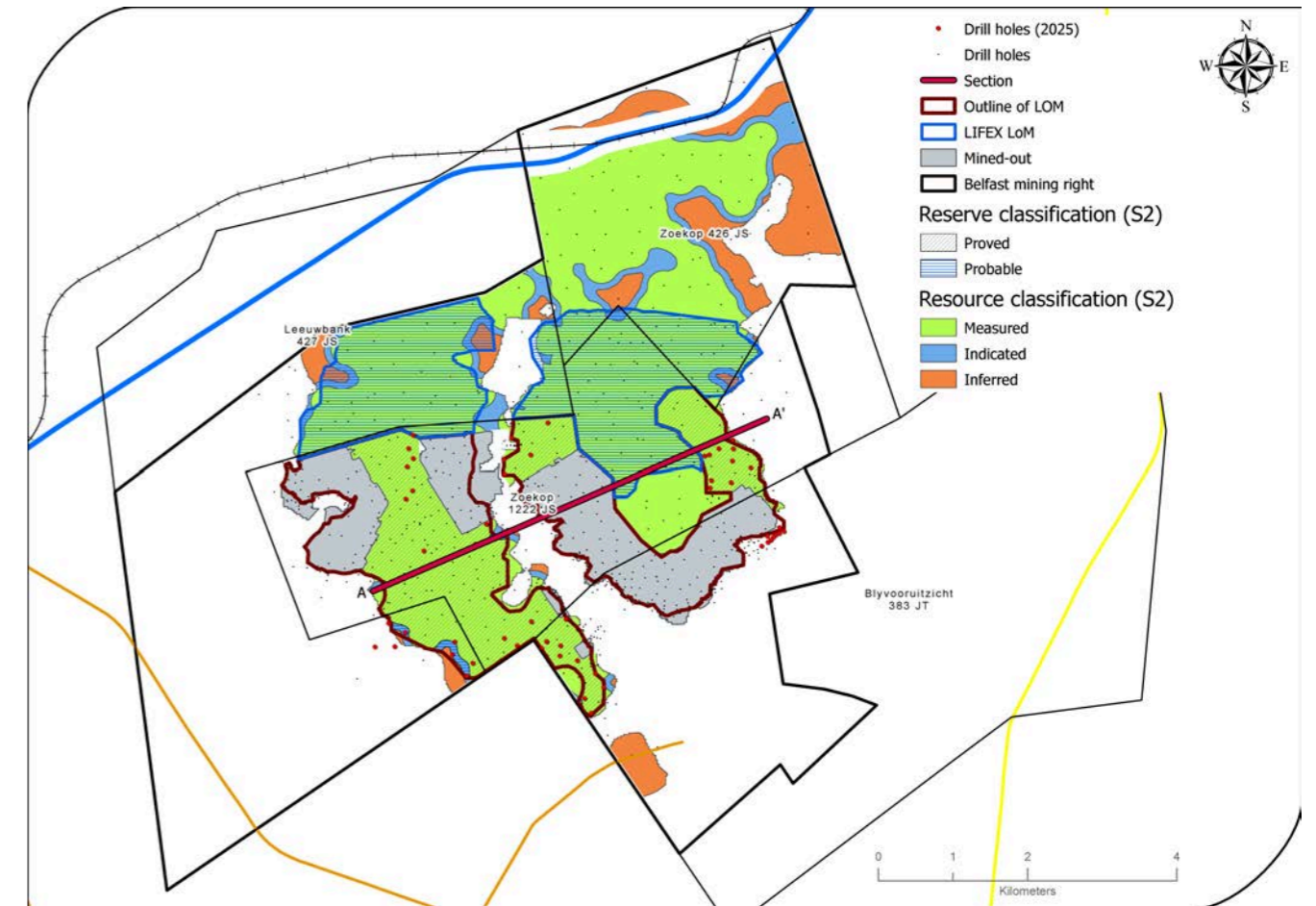
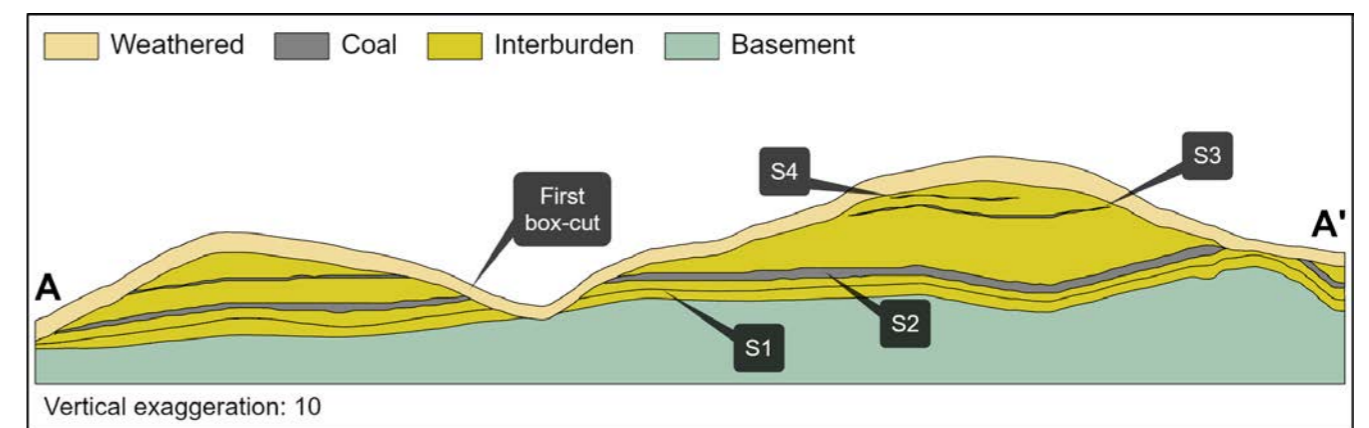


Figure 2: Belfast west-east cross-section



## Ancillary Resource and Reserve information by operation continued

### Resource estimation

**Table 10: Resource estimation methodology and reporting**

| Process   | Information  |
|---|--|
| Drilling, logging and sampling                          | <p>Since 2019, most vertical surface drill holes have been wireline logged per Exxaro's procedure. Drilling mainly focuses on delineating the split between soft and hard overburden (OVB) to support geotechnical characterisation and enhanced seam roof and floor mapping to delineate areas of seam floor rolls, seam thinning, thickening and pinching.</p> <p>We take photographs of the core after marking it. Geological information is captured on log sheets, with lithology captured up to centimetre scale with detail. Sampling is conducted on site using wireline logs.</p> |
| Laboratory and accreditation                            | SGS South Africa, SANAS T0561  |
| Laboratory dispatch and receiving process               | All samples are collected, bagged and delivered to the laboratory with a dispatch sheet. The dispatch sheet also contains the sample advice that guides the laboratory on which analyses will be conducted on the samples. The receiving laboratory personnel sign the dispatch sheet to ensure chain of custody. Once the laboratory receives and signs the dispatch sheet, it is responsible for the safekeeping and storage of the batch of samples.  |
| Laboratory quality assurance and quality control (QAQC) | We ensure data integrity through rigorous procedures and supervision while processing. Audits are performed internally and externally as part of the assurance and control process. SGS is accredited for analytical work and participates in monthly local and international round robins.  |
| Data datum  | WGS 84 - LO29  |
| Drill hole database                                     | acQuire  |
| Number of drill holes in mining right                   | 912  |
| Number of drill holes used for Resource estimation      | 718  |
| Number of drill holes used for classification           | 444  |
| Data compositing and weighting                          | Data compositing is conducted per seam using a weighted value from individual samples that make up the seam, along with each sample's relative density and length. This is conducted in GEOVIA Minex™.   |
| Data validation   | Conducted using queries in acQuire, Minex™ and Excel   |
| Geological modelling software                           | GEOVIA Minex™  |
| Estimation technique                                    | Growth algorithm   |
| Previous model date                                     | 2022   |
| Last model update                                       | 2025   |
| Grid mesh size  | 20m x 20m  |
| Scan distance   | 2 000m   |
| Data boundary   | 200m   |
| Model build limits                                      | Upper: limit of weathering and topography/collar<br>Lower: basement/Dwyka  |
| Model outputs   | Roof, floor and thickness grids generated for structure<br>Raw and wash quality grids  |
| Changes to modelling process                            | None   |
| Thickness cut-off and extraction height considerations  | Opencast ≤0.5m   |
| Quality cut-offs (adb)                                  | Ash ≥50%   |
| Geological loss applied                                 | 5%   |

**Table 11: Resource classification criteria**

| Category  | Type of drill holes                              | Drill hole spacing | Structurally complex areas  | Drill holes/ha |
|-----------|--|--------------------|---|----------------|
| Measured  | Cored drill holes with applicable coal qualities | 0m to 350m         | May be more conservative after consideration of risk and opportunity domain analysis (RODA) | 0.18           |
| Indicated | Cored drill holes with applicable coal qualities | 350m to 500m       | May be more conservative after consideration of RODA  | 0.01           |
| Inferred  | Cored drill holes with applicable coal qualities | 500m to 1 000m     | May be more conservative after consideration of RODA  | 0.02           |



Table 12: RPEEE considerations

| Item                | Criteria   | Criteria met | Comment   |
|---------------------|--|--------------|---|
| Geological data     | Data has been validated and signed off by Competent Person.  | Yes          | Considers geological structures and depositional extent, as well as seam thickness $\leq 0.5\text{m}$ , $\geq 50\%$ ash content, with coal qualities reported on an adb.  |
| Geological model    | Geological model was considered and signed off.  | Yes          | 2025  |
| Structural model    | Structural model was considered and signed off.  | Yes          | 2025  |
| Mining              | Mining assumptions were considered and defined.  | Yes          | Opencast  |
| Assurance           | Exxaro internal review and external audit conducted.   | Yes          | An internal review was conducted in 2024, while EY conducted an independent audit in 2020. The updated geological model was reviewed internally.  |
| Economic evaluation | Exploitation study with economic and mining assumptions, including geotechnical and geohydrological assumptions.   | Yes          | Belfast's pit layouts were revised and adapted in 2025 to address operational challenges and improve the Reserve utilisation. The Lifex study delivered a positive outcome.   |
| Environmental       | Reasonable demonstration that environmental approvals can be obtained within the context of local, regional and national governmental legislation.                         | Yes          | Environmental management plan, IWUL and National Environmental Management Act, 1998 (Act 107 of 1998) licences are in place and compliant. Life extension environmental approvals were submitted to the Department of Mineral and Petroleum Resources (DMPR) and the Department of Water and Sanitation, with positive feedback received from both, creating a clear expectation that approvals will be issued. |
| Tenure              | Formal tenure must be a reasonable demonstration that a mining right approval can be obtained within the context of local, regional and national governmental legislation. | Yes          | Tenure is secured. Surface rights are secured for the majority of the Proved Reserve, with outstanding surface rights for two portions under procurement negotiations. For the Lifex Reserves, surface acquisitions are in progress. No impediments noted.  |
| Infrastructure      | Assumptions used should be reasonable and within known or assumed tolerances or have examples of precedence.   | Yes          | Existing infrastructure is adequate or can be upgraded, with new required infrastructure under construction.  |
| Market              | Potential market for the product with a reasonable assumption that this market is sustainable.   | Yes          | RB2, RB3 and RB4.   |

## Reserve estimation

Table 13: Reserve estimation

| Topic                         | Information   |
|-------------------------------|---|
| Software                      | RPM Global Open Cut Coal Solution (OCCS)  |
| Reserving process             | Scheduling of Reserves is determined using a mining scheduling application (Scheduler) from OCCS, the same software used to develop the LoMP schedule. The geological 3D model used for the Resource statement is referred to as the Reserve geological 3D model.<br>The geological model is supplied to mining technical services in the form of Minex™ grids. The grids are then imported into a reserving application (Reserver) from the same OCCS software. This application validates the geological information received by checking the integrity and quality of the geological structure, ensuring wash table values are consistent, and converting the geological 3D model into mineable block sizes. |
| Conversion classification     | Indicated Resources are generally converted to Probable Reserves and Measured Resources to Proved Reserves after considering the applicable modifying factors. If one or more of the modifying factors have not been fulfilled, the Measured Resource is either not converted or is converted but downgraded to Probable Reserves, and the associated risk is clearly stated. Inferred Resources are not converted to Coal Reserves.  |
| Inferred Resources inside LoM | 1.0Mt of Inferred Resources are included in the LoMP, representing 1.5% of the LoMP, and are not considered material. Inferred Resources, on the western edge of the pit, will only be reached towards the end of the LoM.  |
| <b>Modifying factors</b>      |   |
| Average thickness cut-off     | S2 $\leq 0.8\text{m}$ , S3 and S4 $\leq 1.0\text{m}$  |
| Quality cut-offs              | No quality cut-offs. Economic cut-offs are applied.   |
| Mining loss                   | Mining losses are applied at 7.5% of the thickness of coal, resulting in pit-specific thickness as follows:<br>Pit 1 and pit 3 = 0.19m and 0.26m; pit 2 = 0.26m; pit 4, pit 5 and pit 5b = 0.16m, 0.15m and 0.16m. Lifex mining losses applied at 0.1m (5%).  |

## Ancillary Resource and Reserve information by operation continued

**Table 13: Reserve estimation continued**

| Topic                           | Information   |
|---------------------------------|---|
| Boundary pillar                 | N/A   |
| Dilution                        | 0%  |
| Contamination                   | 0.05m (Lifex 0.1m)  |
| Mining recovery efficiency      | 100% (already accounted for in mining loss)   |
| Planned average slope angles    | 90 degrees on hards and softs, with a 45m-wide bench between hards and softs, as softs are stripped a strip ahead of intended/planned hards face. A 5m-wide bench between planned hards face and softs in endwalls/sidewalls of softs less than 5m in thickness, and a 10m-wide bench between planned hards face and softs in sidewalls/endwalls of softs greater than 10m in thickness. Additional benching is applied where other seams are present and where hards OVB is 30m or more in thickness.                                  |
| Practical plant yield           | Considered in the reserving process as per the wash table data: low gravity: 50% minimum to 90% maximum; high gravity: floats 30% maximum   |
| Strip ratio cut-off             | Considered in the reserving process using the economic model, developed during the exploitation strategy, to identify economical mining boundaries.   |
| Environmentally sensitive areas | Areas considered based on the applicable environmental approvals.   |
| Legal                           | Applicable mining right was considered, and all Reserve areas are within the mining right's boundary. The purchase of two portions of surface rights is pending for the phase 1 Reserve area. All Reserve areas in phase 1 have obtained the required WUL, while Lifex Reserve areas are still in the process of obtaining their WUL. All the environmental applications were submitted, with positive feedback from the DMPR and the Department of Water and Sanitation. Final approvals are still pending.                            |
| Social                          | All graveyards in the phase 1 Reserve area were identified and relocated, except for two additional graveyards identified in 2020. These graves are located outside the Reserve area and have been secured and conserved in-situ. All households in the phase 1 Reserve area have been relocated. Graveyards and households on the Lifex Reserve area were identified, but must be relocated prior to any mining activities. Mining of the life extension Reserves is planned from 2033, and all relocations will be concluded by then. |
| Geohydrological                 | Applicable surface and groundwater models considered.   |

**Table 14: Belfast Coal Resource and Coal Reserve statement**

| Category                    | 2025 (Mt)    | 2024 (Mt)    | Difference in tonnes (Mt) | Difference (%) | Reason for change  |
|-----------------------------|--------------|--------------|---------------------------|----------------|--|
| Measured                    | 93.7         | 94.2         | (0.5)                     | (1)            | The decrease is the result of depletion (4.3Mt), geological losses (0.2Mt), disposal (0.4Mt), mining losses (0.1Mt) and reconciliation (0.2Mt), offset by new information (1.7Mt) and upgrades in classification (3.0Mt) |
| Indicated                   | 8.0          | 7.9          | 0.1                       | 1              | The slight change resulted from a classification upgrade (0.1Mt) that was offset by an increase from new information (0.2Mt)   |
| Inferred                    | 10.4         | 13.3         | (2.9)                     | (22)           | The decrease resulted from a classification upgrade (2.9Mt) and new information (0.1Mt)  |
| <b>Total Coal Resources</b> | <b>112.1</b> | <b>115.3</b> | <b>(3.2)</b>              | <b>(3)</b>     |  |
| Proved                      | 23.8         | 28.1         | (4.3)                     | (15)           | The decrease is mainly due to depletion (3.4Mt) and new information with model refinements (1.0Mt)   |
| Probable                    | 40.2         | 1.3          | 38.9                      | 2 992          | The increase is mainly due to the inclusion of the life extension Reserve (39.8Mt), slightly offset by depletion (0.5Mt) and new information (0.4Mt)   |
| <b>Total Coal Reserves</b>  | <b>64.0</b>  | <b>29.4</b>  | <b>34.6</b>               | <b>118</b>     |  |

• Rounding of figures may cause computational discrepancies

• Tonnages are quoted in metric tonnes and million tonnes (Mt). Coal Resources are quoted as MTIS

## Exploration summary

Table 15 outlines the exploration for the reporting year. For detailed expenditure, refer to Table 57.

**Table 15: Exploration summary**

| Objectives  | Progress in reporting year  | Plans for next reporting year  |
|---|---|--|
| <b>Infill drilling in all pits</b><br><b>Upgrade of Resource classification in pits 4 and 5</b> | A total of 98 drill holes were completed for the reporting year.<br>Pit 5 delineation was achieved through the 38 percussion drill holes.<br>Infill drilling information from pits 4 and 5 will be utilised in 2026 to update the geological model, increasing Resource confidence. | A total of 22 drill holes are planned to de-risk pits 2,3, 4 and 5 and to increase Resource confidence in pit 5. |

## Risks

Other than the risks listed below, there are no known environmental, social, political and governance risks that could potentially impact the exploitation of the Coal Reserves.

**Table 16: Belfast risks**

| Risk                                       | Description  | Mitigation   |
|--|--|--|
| Surface rights                             | Securing surface rights in the Proved Reserve LoM areas over portions 9 and 15 of Leeuwbank 427JS. | Agreement reached with landowner, with final contracting and property registration underway.   |
| Surface rights and environmental approvals | Securing surface access rights and environmental approvals in the Probable Reserve LoM areas.      | Lifex surface rights procurement is underway, and environmental approvals for the life extension were submitted to the relevant authorities.   |
| Transnet Freight Rail (TFR) performance    | TFR offtake was lower than planned.  | Alternative market offtake agreements are being sourced to mitigate the potential poor performance from TFR. Alternative port optionality via road and rail is in place to mitigate this risk. |
| Technical                                  | Thick softs in the western reserve.  | Benching softs according to slope design, mapping of weathering channels, and weathering on the Resource boundaries to result in higher geoloss domaining.                                     |

## Operational excellence

Enhanced grade-control practices that ensure efficient mining will result in maximised beneficiation plant efficiency. The Resource and Reserve extent will be closely monitored, with additional volumes mined when economically feasible.



Ancillary Resource and Reserve information by operation continued

### 5.2 Leeuwpan

Table 17: Leeuwpan overview

| Topic                        | Information  |
|------------------------------|--|
| Location                     | 10km south-east of the town of Delmas in Mpumalanga, South Africa.   |
| History                      | <b>Previous ownership</b> <b>Material notes</b>  |
| 1988 to 2006                 | Isacor – Isacor mining – Kumba      Exploration began in 1990, the first box cut was commissioned in 1992 and rights were ceded to Exxaro in 2006. ~400 exploration drill holes drilled.   |
| 2006 to 2024                 | Exxaro      Infill exploration drilling (~1 807 drill holes); the mine has been operating for approximately 32 years. OL has been operating since 2013, OI since 2018, and the western OI extension since 2020. Depletion of OI west mining area in 2023 and OL mining ceased in 2024.   |
| 2025                         | Exxaro      Infill exploration drilling (13 drill holes).  |
| Adjacent properties          | Stuart Colliery, Delta Mining Company and HCI Khusela Coal mines own property near Leeuwpan. Thaba Chueu Mine (silica mine) is adjacent to Leeuwpan.   |
| Infrastructure               | Leeuwpan lies alongside the R50 provincial road and is serviced by a railway line with a rapid load-out station inside Leeuwpan’s rail loop. Eskom supplies electricity to the mine directly through a substation at Witklip, which is linked to a nearby Eskom power line. Potable water is supplied from drill holes and pumped into different storage facilities due to the presence of Escherichia coli (E. coli) bacteria. This is used as grey water. Purified water is purchased for drinking. Process water is supplied from a closed system, which includes the plant, slimes dams and pit dams. Water replenishment for processing comes from the pits.  |
| Coalfield                    | Leeuwpan mine is in the Delmas coalfield, on the western border of the Witbank coalfield. The geology within the Delmas coalfield is similar to that of the Witbank coalfield.<br><br>Like the Witbank coalfield, the Delmas coalfield has up to five coal seams in the middle Ecca group sediments of the Karoo supergroup. The Karoo sequence in the area is represented by the Dwyka formation and the middle Ecca with little or no lower Ecca development. The middle Ecca sequence of coal horizons, interbedded with sediments, is highly truncated due to erosion, with minor areas where the full sequence is developed. The basement is generally the Malmali dolomites from the Transvaal supergroup. |
| Main seams                   | We identified two coal seams at Leeuwpan: top coal (TC) seam and bottom coal (BC) seam. The BC seam correlates with the S2 of the Witbank and Highveld coalfields, and the TC seam correlates with S4 and S5. The BC seam qualities are generally higher than the TC seam qualities.   |
| Seam development             | The coal seams at Leeuwpan are primarily interbedded with sandstone, shale and carbonaceous shale.   |
| Depositional control         | The coal was deposited on glacial sediments of Dwyka tillite, which in turn was deposited on the dolomite of the Transvaal supergroup. A significant amount of magma intruded as concordant sills of dolerite in the Karoo strata in the Delmas area. Thin dolerite dyke structures that transgress the stratigraphy are associated with the dolerite intrusion. Factors controlling geological and quality continuity are mainly surface weathering, significant variation in seam thickness due to an undulating tillite floor, faulting associated with dolerite activity and dolomitic basement, and devolatilisation and weathering due to dolerite intrusions (sills and dykes).                           |
| Resources and Reserves       | Coal Resources and Coal Reserves occur in opencast pits OI and UB.   |
| Mining method                | Leeuwpan is an opencast operation. Current mining operation is in the OI Reserves. The mine uses a conventional truck-and-shovel mining method.  |
| Beneficiation                | Leeuwpan has two DMS plants that beneficiate coal primarily for the thermal export market, and a crushing and screening plant that handles selectively mined thermal coal for either the domestic or export market, depending on the quality. The second DMS plant, commissioned in 2016, is operated by an independent contractor, whereas the original plant is operated by Exxaro.  |
| Product                      | The dry crushing and screening plants are capable of producing either a 4 200kcal/kg, 4 800kcal/kg or 5 300kcal/kg product, depending on the inherent coal qualities.  |
| Market                       | Leeuwpan supplies domestic and export markets.   |
| Mining right                 | Leeuwpan has an approved mining right that covers 4 269ha. Execution is pending following a section 102 application to consolidate the two mining rights.  |
| Environmental approvals      | Environmental authorisations are in place for the declared Reserves.   |
| Projects/feasibility studies | None   |

Leeuwpan overview

Figure 3: Leeuwpan mine

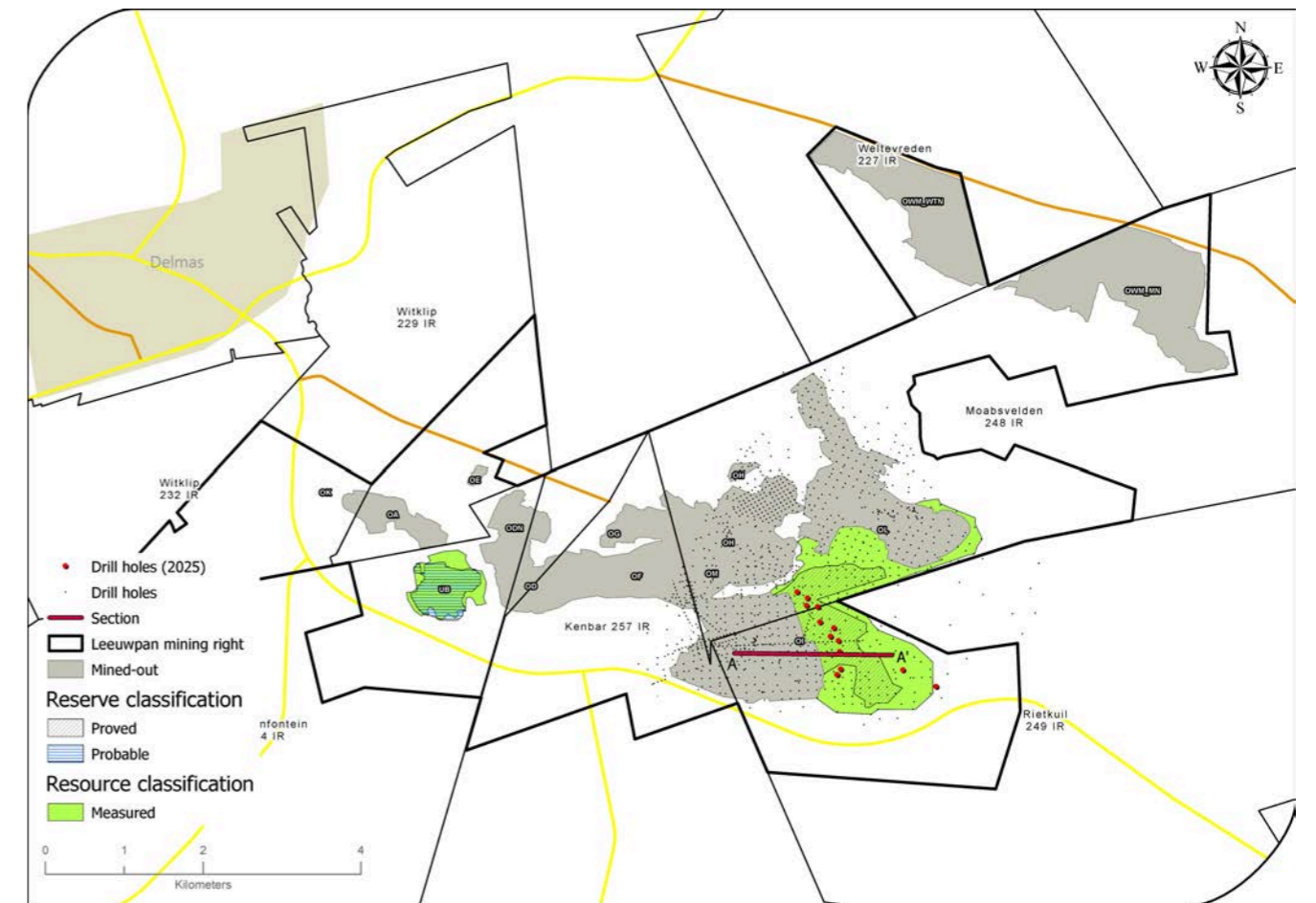
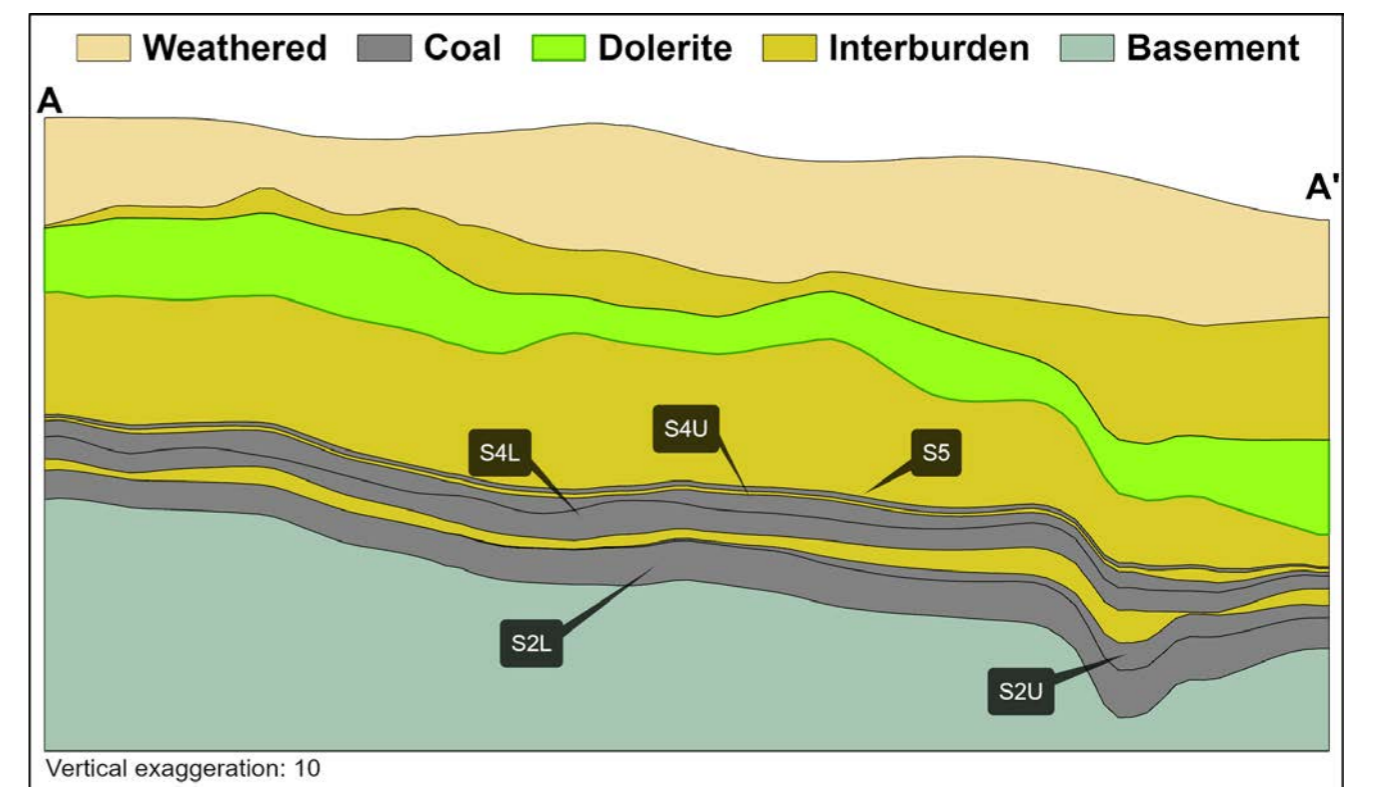


Figure 4: Leeuwpan west-east cross-section through pit OI



## Ancillary Resource and Reserve information by operation continued

### Resource estimation

**Table 18: Resource estimation methodology and reporting**

| Process  | Information  |
|--|--|
| Drilling, logging and sampling                         | Vertical surface drill holes are drilled and logged on site. Lithological codes are used when capturing lithology, and photographs of the core are taken after marking. Samples are split on the lithological contact, if needed, using a chisel and hammer to ensure clean breaks. Each sample is put in an individual bag with all materials represented in that interval, ensuring no contamination occurs between the materials to be sampled. Two sample tags are marked using a permanent marker. One sample tag is placed inside the bag and the other on the outside; the bag is then sealed with a cable tie. |
| Laboratory and accreditation                           | Noko Analytical Laboratories, SANAS T0512  |
| Laboratory dispatch and receiving process              | All samples collected and bagged are registered in a sample sheet, which is also used as a dispatch sheet. The receiving laboratory personnel sign the dispatch sheet after ensuring that the number and sample ID on the dispatch sheet match the samples to be analysed. Once the laboratory receives and signs the dispatch sheet, it is responsible for the safekeeping and storage of that batch of samples.  |
| Laboratory QAQC  | Noko is accredited for analytical work and participates in monthly local and international round robins.   |
| Data datum   | Cape datum – LO29  |
| Drill hole database                                    | acquire  |
| Number of drill holes in mining right                  | 4 646  |
| Number of drill holes used for Resource estimation     | 853  |
| Number of drill holes used for classification          | 711  |
| Data compositing and weighting                         | Data compositing is conducted per seam using a weighted value from individual samples that make up the seam, along with each sample's relative density and length. This is conducted in GEOVIA Minex™.   |
| Data validation  | Conducted using queries in acquire, Minex™ and Excel.  |
| Geological modelling software                          | GEOVIA Minex™  |
| Estimation technique                                   | Growth algorithm   |
| Previous model date                                    | Leeuwpán OI/OL 2021, UB 2014   |
| Last model update                                      | Leeuwpán OI/OL 2023, UB 2024   |
| Grid mesh size   | 20m x 20m  |
| Scan distance  | 1 000m   |
| Data boundary  | 200m   |
| Model build limits                                     | Upper: limit of weathering and topography/collar<br>Lower: basement/Dwyka  |
| Model outputs  | Roof, floor and thickness grids generated for seam structure<br>Raw and wash quality grids   |
| Changes to modelling process                           | None   |
| Thickness cut-off and extraction height considerations | ≤0.5m (S5 ≤1m)   |
| Quality cut-offs (adb)                                 | Ash ≥50%, a non-material amount of coal ≥50% ash may be included to ensure optimised extraction.   |
| Geological loss applied                                | Resources not converted to Reserves 5% to 100% based on geological loss domains. A 5% standard geological loss is applied, but this may vary based on the structural complexity (dolerite sill breakthrough – 50% loss within determined spatial extent and fault displacement zone – 100%) and seam floor adulation (10% loss). For Resources within the LoM, a standard 5% geological loss is applied. The methodology is reviewed annually.   |

**Table 19: Resource classification criteria**

| Category  | Type of drill holes                              | Drill hole spacing | Structurally complex areas                           | Drill holes/ha |
|-----------|--|--------------------|--|----------------|
| Measured  | Cored drill holes with applicable coal qualities | 0m to 100m         | May be more conservative after consideration of RODA | 1.38           |
| Indicated | Cored drill holes with applicable coal qualities | 100m to 200m       | May be more conservative after consideration of RODA | N/A            |
| Inferred  | Cored drill holes with applicable coal qualities | 200m to 1 000m     | May be more conservative after consideration of RODA | N/A            |



Table 20: RPEEE considerations

| Item                | Criteria  | Criteria met | Comment   |
|---------------------|---|--------------|---|
| Geological data     | Data has been validated and signed off by Competent Person.   | Yes          | Seam depth, seam thickness $\leq 0.5\text{m}$ , all seams except S5 thickness $\leq 1\text{m}$ , $\geq 50\%$ ash content, but a non-material amount of coal with $\geq 50\%$ ash may be included to ensure optimised extraction. Coal qualities are reported on an adb. |
| Geological model    | Geological model was considered and signed off.   | Yes          | Leeuwpn OI/OL 2023, UB 2024   |
| Structural model    | Structural model was considered and signed off.   | Yes          | Leeuwpn OI/OL 2023, UB 2024   |
| Mining              | Mining assumptions were considered and defined.   | Yes          | Opencast  |
| Assurance           | Exxaro internal audits and external audit conducted.  | Yes          | An internal review was conducted in 2023. EY conducted an independent audit in 2021.  |
| Economic evaluation | Exploitation study with economic and mining assumptions, including geotechnical and geohydrological assumptions.  | Yes          | The LoM schedule was updated to align with the revised annual production tempo, focusing on RB3 production for domestic and international markets.  |
| Environmental       | Reasonable demonstration that environmental approvals can be obtained within the context of local, regional and national governmental legislation.                  | Yes          | Current required approvals in place.  |
| Tenure              | Formal tenure must reasonably demonstrate that a mining right approval can be obtained within the context of local, regional and national governmental legislation. | Yes          | Mining right valid until 2039, with no impediments noted.   |
| Infrastructure      | Assumptions used should be reasonable and within known or assumed tolerances or have examples of precedence.  | Yes          | Current infrastructure.   |
| Market              | A potential market for the product, with a reasonable assumption that this market is sustainable.   | Yes          | Current market for RB3 domestic and international markets. Market option review for low-volatile coal.  |

## Reserve estimation

Table 21: Reserve estimation

| Topic                         | Information  |
|-------------------------------|--|
| Software                      | OCCS   |
| Reserving process             | <p>Reserve scheduling is determined using a mine scheduling application (Scheduler) from OCCS, which is the same software used to develop the LoMP schedule. The geological 3D model used for the Resource statement is referred to as the Reserve geological 3D model.</p> <p>The geological model is supplied to mining technical services in the form of Minex™ grids. The grids are then imported into a reserving application (Reserver) from the same OCCS software. This application validates the geological information received by checking the integrity and quality of the geological structure, ensuring wash table values are consistent, and converting the geological 3D model into mineable block sizes.</p> <p>Careful product selection and balancing of remaining Reserves are required at Leeuwpn to ensure maximum value for Exxaro.</p> |
| Conversion classification     | Indicated Resources are generally converted to Probable Reserves and Measured Resources to Proved Reserves, after consideration of all applicable modifying factors. If one or more of the modifying factors have not been fulfilled, a Measured Resource is either not converted or is converted but downgraded to a Probable Reserve, and the associated risk is clearly stated. This is the case for UB, where it is classified as a Probable Reserve because of additional modifying factors, such as low volatiles and the limited market for this particular quality of coal. Inferred Resources are not converted to Coal Reserves.   |
| Inferred Resources inside LoM | No Inferred Resources inside LoM.  |
| <b>Modifying factors</b>      |  |
| Average thickness cut-off     | 0.5m for all seams except S5, which is 1.0m.   |
| Quality cut-offs              | N/A  |
| Mining loss                   | S5 – 0.31m; S4U – 0.12m; S4L – 0.12m; S2U – 0.5m; S2L – 0.12m; UB S2 – 0.26m   |
| Boundary pillar               | 100m boundary pillar along the new R50 road at OI West pit.  |
| Dilution                      | S5 – 0.05m; S4U – 0.11m; S4L – 0.12m; S2U – 0m; S2L – 0.11m; UB S2 – 0.25m   |
| Contamination                 | 1% contamination is estimated for the crushing and screening plants due to the nature of the selective mining of the various coal seams.   |
| Mining recovery efficiency    | Included in the rest of the modifying factors.   |
| Planned average slope angles  | 45 degrees overall applied through multiple-step benching from softs up to top of coal as per rock engineering risk analysis and design.   |
| Practical plant yield         | 90% DMS and 90% Fraser Alexander DMS, with slimes loss of 9% on DMS and 15% on Fraser Alexander DMS.   |

## Ancillary Resource and Reserve information by operation continued

**Table 21: Reserve estimation** continued

| Topic                           | Information  |
|---------------------------------|--|
| Strip ratio cut-off             | Strip ratio is determined using the energy strip ratio assessment and is considered in the reserving process using the economic model to identify mining boundaries. |
| Environmentally sensitive areas | The mitigation measure is that a wetland offset strategy has been developed and the mine has implemented the nine identified interventions in 2024.                  |
| Legal                           | Applicable mining right considered and all the reserved areas are within the mining right's boundary.  |
| Social                          | Social matters are addressed through the livelihood restoration programme and the stakeholder affairs department.  |
| Geohydrological                 | The groundwater model is deployed at the mine, aiming to provide an accurate volume influx of the surface and groundwater affecting the pits.                        |

**Table 22: Leeuwan Coal Resources and Coal Reserves statement**

| Category                          | 2025 (Mt)   | 2024 (Mt)   | Difference in tonnes (Mt) | Difference (%) | Reason for change  |
|-----------------------------------|-------------|-------------|---------------------------|----------------|--|
| Measured<br>Indicated<br>Inferred | 51.6        | 58.2        | (6.7)                     | (11)           | The decrease is the result of depletion (4.0Mt), Resource sterilisation due to geotechnical risks (1.0Mt), and disposal of Resources (3.0Mt). This was slightly offset by a change in methodology (0.6Mt), an updated geological model (0.3Mt) and reconciliation (0.5Mt). |
| <b>Total Coal Resources</b>       | <b>51.6</b> | <b>58.2</b> | <b>(6.7)</b>              | <b>(11)</b>    |  |
| Proved                            | 20.7        | 26.8        | (6.1)                     | (23)           | The decrease is the result of depletion (3.8Mt), sterilisation due to geotechnical risks with model refinements, and layout changes (2.8Mt), slightly offset by reconciliation (0.5Mt).  |
| Probable                          | 4.3         | 3.3         | 1.0                       | 31             | The increase is due to an updated geological model and reporting correction (1.0Mt).   |
| <b>Total Coal Reserves</b>        | <b>25.0</b> | <b>30.1</b> | <b>(5.1)</b>              | <b>(17)</b>    |  |

- Rounding of figures may cause computational discrepancies
- Tonnages are quoted in metric tonnes and million tonnes (Mt). Coal Resources are quoted as MTIS

### Exploration summary

Table 23 outlines exploration for the reporting year. For detailed expenditure, refer to Table 57.

**Table 23: Leeuwan exploration summary**

| Objectives   | Progress in reporting year   | Plans for next reporting year   |
|--|--|---|
| De-risk mining operations planned for 2025 to 2026<br><br>Delineate structures and increase the quality confidence in the OI pit | Thirteen drill holes were completed against the planned 15 drill holes in the OI pit, de-risking the mine plan. The two drill holes that were not undertaken during this period were mainly due to wet conditions. | Planning includes 15 holes in the OI pit to delineate structures and de-risk mining operations. |

### Risks

Other than the risks listed below, there are no known environmental, social, political and governance risks that could potentially impact the exploitation of the Coal Reserves.

**Table 24: Leeuwan risks**

| Risk  | Description  | Mitigation   |
|---|--|--|
| Dolerite sill impact on slope stability       | Reserve blocks UB and OI have a dolerite sill overlying the coal strata, and the sill orientation affects slope stability. | Apply RODA to identify the areas of high geological risk.<br><br>The bench design is modified based on dolerite dipping towards the seam.  |
| Dolerite sill impact on coal devolatilisation | The proximity of the dolerite sill may devolatilise or burn the coal seam.   | Higher geological losses are applied to the geological model based on the sill's proximity to the seams. An integrated Mineral Resource Management (MRM) grade-control process is implemented, highlighting expected Resource or Reserve anomalies (including dykes, sills and weathering) to the mining team. |

Table 24: Leeuwpan risks *continued*

| Risk                  | Description  | Mitigation  |
|-----------------------|--|---|
| Major/minor faults    | Major faults with displacements greater than the seam widths occur between OL and OI. This is associated with the sill transgression. Minor faults cause slight seam displacements which affect coal and quality continuity. | Inclusion in the RODA plan, and higher geological losses applied to major fault zones.                              |
| Floor undulations     | Undulating floor conditions cause a challenging and complicated mining environment (ie reduced production tempos and contamination).   | A floor gradient is included in the RODA.<br>The use of floor contours to plan ramp gradients in each Reserve area. |
| Coal quality          | In-seam quality deviations are generally localised and are associated with minor channel washout.  | Continuously monitor quality, which is integrated into the grade-control process.                                   |
| Reduction in Reserves | Potential reduction in Reserves due to geotechnical and geological risks.  | Continuous use of the RODA and block reconciliations to mitigate any identified risks.                              |

### Operational excellence

Opportunistic mining of Seam 5 is seen in areas of the OI pit where it meets the minimum cut-off of 0.5m. Yield optimisation can also be achieved through higher-than-budget dry crushing and blending with wash-plant production to achieve customer specifications. An evaluation is planned to optimise the pit layout to improve operational extraction.



Ancillary Resource and Reserve information by operation continued

### 5.3 Matla

Table 25: Matla overview

| Topic                   | Information   |
|-------------------------|---|
| Location                | 15km west of the town of Kriel in Mpumalanga, South Africa.   |
| History                 | <b>Previous ownership</b> <b>Material notes</b>   |
| 1976 to 1990            | Trans Natal Mines    Construction began in 1976, with full production in 1983. ~465 exploration drill holes drilled.  |
| 1990 to 2006            | Eyesizwe    Mining rights ceded to Exxaro in 2006. Continuous exploration drilling ~1 000 drill holes.  |
| 2006 to 2024            | Exxaro    Full production until Mine 1 closure in 2016. Mine 2 and Mine 3 continue to produce ~6Mtpa, with ongoing exploration drilling to support operations. Continuous exploration drilling ~1 950 drill holes. North-west access incline project reached coal in 2023. During 2024, the Mine 2 north-west access and Mine 1 relocation LoM expansion projects intersected coal, while shortwall mining ceased in Q2.  |
| 2025                    | Exxaro    Ramp-up at the MM1R project and the successful holing at the Mine 3 vent shaft. Infill exploration drilling (100 drill holes).  |
| Adjacent properties     | Seriti's Kriel Colliery neighbours Matla to the east, and Zibulo (Seriti) and Khutala (Thungela) are situated to the north.   |
| Infrastructure          | Matla is situated on the P53-1 and R547 secondary roads, which branch off the R580 and R545. Existing infrastructure supporting the three shaft complexes includes three ventilation shafts, a conveyor belt network, coal silos and stockpiles, a crushing and screening plant, four pollution-control dams, a hospital, accommodation facilities, offices, workshops and a water treatment plant. Potable water is supplied by Eskom, and no potable water plant exists on the mine property. Electricity is sourced from Eskom (Matla power station), and all coal is conveyed from the mine directly to Eskom's Matla power station.  |
| Coalfield               | Matla mine is situated in the Highveld coalfield to the south of the Witbank coalfield. The coal seams are developed in the Vryheid Formation of the Karoo supergroup. The stratigraphic sequence in the Matla area includes five coal seams that can be easily correlated with seams found in the Witbank coalfield.   |
| Main seams              | The principal economic seams currently exploited are S2 and S4, with mining of S5 terminated in 1998 due to high levels of contamination and a subsequent increase in the abrasive index.   |
| Seam development        | Coal seams in the area are generally flat and continuous, with subsequent igneous activity resulting in displacements and devolatilisation of coal seams in localised areas. The S5 is most prominent in the Mine 2 and Mine 3 areas and, to a limited extent, in the western limb of the southern part of the mining right area. The roof comprises approximately 0.5m of thick sandy micaceous shale at Mine 2 that thickens up to approximately 1.6m in Mine 3. The seam consists of mixed coal and torbanitic material with an average thickness of 1.5m. Economic S4 exists in the Mine 1, Mine 2 and southern Reserve areas and, to a limited extent, in the Mine 3 area. At Mine 3, the seam splits into two thin, poor-quality horizons towards the west and is thus excluded from the mineable Reserves. The best quality S4 is located at Mine 1 and at the eastern edges of Mine 2. The seam is composed of dull lustrous coal interspersed with bright coal bands. In-seam partings typically consist of discontinuous lenses of shales and siltstones less than 0.1m thick, but these may thicken locally to 0.3m. Carbonaceous limestone lenses are also prevalent within the central portion of the Mine 2 area. The S2 at Matla is well developed in the north-western part of the mining area in the Mine 2 and Mine 3 Reserve areas. It thins out to the south, where the thickness averages between 1.2m and 2.5m. Much of the coal in this area is mined as a low seam. The S2 between Mine 1 and Mine 2 has been burned by a prominent dolerite sill and is thus unmineable. S2 in the Mine 1 area is generally poor in quality and discontinuous due to sill activity. As such, it is not mined in this area. |
| Depositional control    | The coal was deposited on glacial sediments of Dwyka tillite, which in turn was deposited over a granitic basement. The Matla mining area is characterised by two distinct dolerite types – the B8 (porphyritic) and B4 (olive-rich) types – which have varying effects on seam displacements, and coal burning and devolatilisation. A dolerite sill with an average thickness of 10m is generally found above S5 in Mines 2 and 3. However, the sill intersects the coal seams and underlies S2 in Mine 1 and S4 on the south-western part of the Reserves. This sill has burned and devolatilised S2 on the southern part of the mining area in Mine 1. Floor rolls have been encountered in S2 workings, creating challenges in isolated mining areas. The floor rolls strike north-east-south-west, vary in width between 50m and 200m, and have amplitudes of up to 1.5m. The floor rolls are more prominent if the seam floor is close to the basement contact. Sandstone lenses encountered are generally less than 0.5m in width but can reach up to 1.5m in thickness.  |
| Resources and Reserves  | Coal Resources and Coal Reserves occur within the domains of Mines 1, 2 and 3. The Coal Reserves align with the existing LoMP. Reserve life represents the period, in years, in the approved LoM for the scheduled extraction of Proved and Probable Coal Reserves.   |
| Mining method           | Matla comprises three underground production facilities: Mine 1, Mine 2 and Mine 3. Coal Reserves align with the existing LoMP.   |
| Beneficiation           | None of the coal mined at Matla is beneficiated, but it is crushed and screened (sized) before being conveyed to the power station.   |
| Product                 | Matla mine produces thermal coal exclusively for Eskom.   |
| Market                  | Captive market: Eskom.  |
| Mining right            | Matla has an approved mining right that covers some 23 494ha.   |
| Environmental approvals | The main WUL renewal has been granted and is valid for 20 years.  |

Matla overview

Figure 5: Matla mine

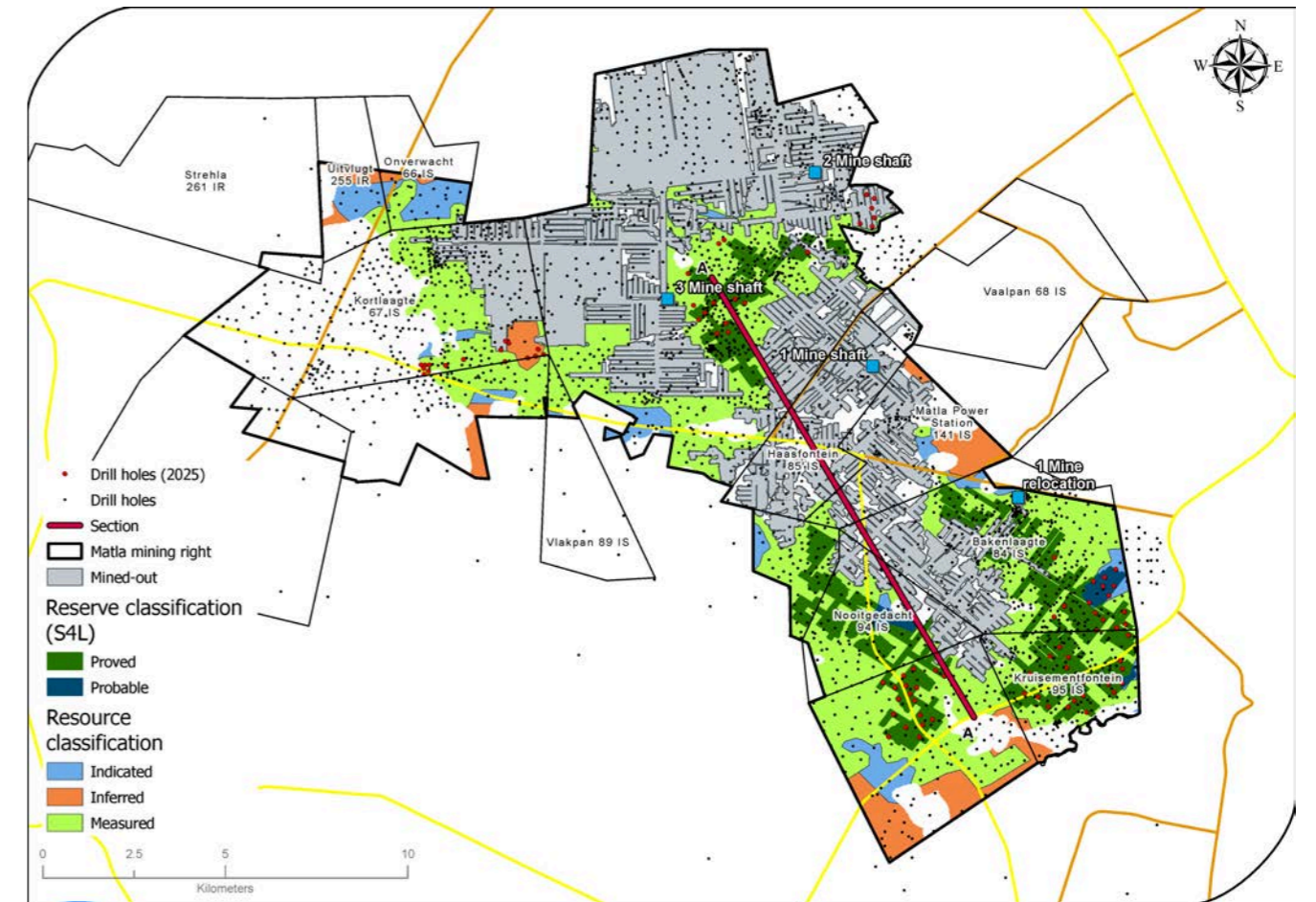
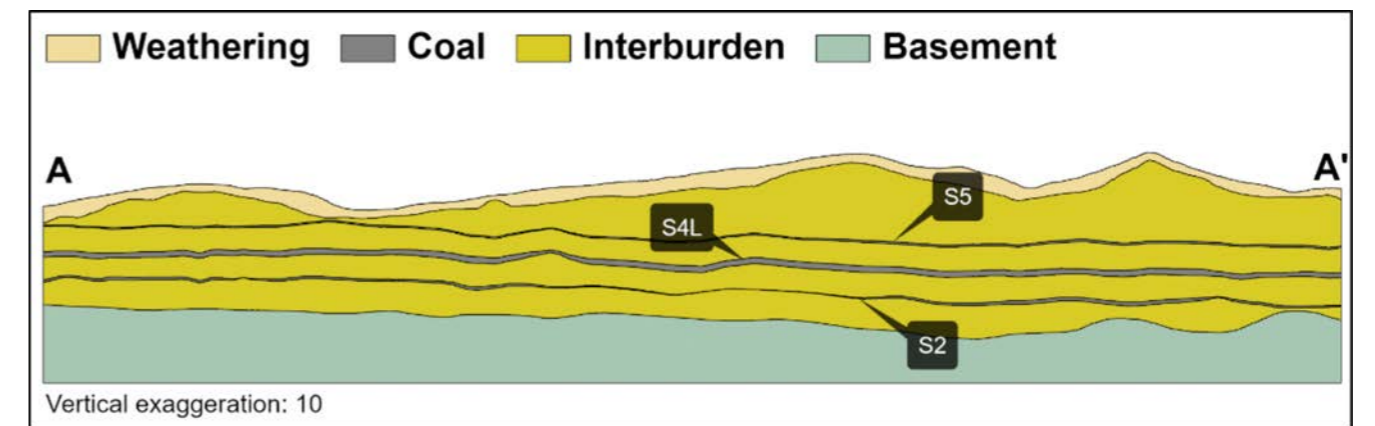


Figure 6: Matla northwest-southeast cross-section



## Ancillary Resource and Reserve information by operation *continued*

**Table 25: Matla overview *continued***

| Topic                        | Information   |
|------------------------------|---|
| Projects/feasibility studies | <p>Three major LoM projects exist at Matla: the Matla Mine 1 relocation project (MM1R), the Northwest Access Decline project (NWA decline), which will access S2 from the existing S4 Reserves at Mine 3, and the Northwest Access Incline project (NWA incline), which will access S4 from the existing S2 Reserves at Mine 2.</p> <p>For the Matla Mine 1 project, construction of conveyor belt structures and plant support facilities for coal transport to the existing Matla plant is underway. Project handover is expected in Q2 2026. An early value strategy for coal production has been implemented, and access to the coal seam was achieved in November 2024. Initiatives to truck the coal to the stockyard are in progress and will continue until commissioning of the overland conveyor and associated infrastructure is complete.</p> <p>At the Mine 2 incline project, outstanding tasks include extension of the conveyor belt to enable a direct connection to the diagonal conveyor and a direct transfer of the perpendicular belts coming from the adjacent panels. Civil and structural steel work for the conveyor belt is complete, with the tail drive unit and powerpack installed. Electrical work, fire and service water piping, and control and instrumentation are in progress. Execution of the work will be completed by Q1 2026, followed by testing and commissioning.</p> <p>At the Mine 3 decline project, drop raises were completed in November 2024 and coal run-arounds are complete. Production from one section is using a temporary conveyor belt. Holing into the ventilation shaft was achieved in October 2025. Construction of a permanent conveyor belt and the associated civil structures is in progress. Project handover is planned for Q1 2026.</p> <p>Due to a requirement by the Eskom-owned Matla power station to review and potentially increase the quality specification of coal used for electricity generation, various coal quality improvement studies were initiated in 2023. The option to beneficiate the coal requires additional exploration drill hole sample washability data, which has been scoped, and drilling commenced in 2024 and continued through 2025. Drilling to obtain the relevant data will run over two to three years, targeting the S4 at both Mine 1 and Mine 2. The information will be critical for evaluating the washability characteristics, which will be used as the basis for quality improvement studies.</p> <p>Data obtained from more than 90 boreholes in 2024 were used to update the washability model in 2025. The model will be used to run conceptual scenarios for the evaluation of wash product qualities and yields, which will feed into the overall evaluation of washability characteristics and potential viability of washing coal in future mining areas. Drilling in 2026 will continue to increase model confidence, with the aim of bringing the critical areas to a measured level of confidence to support the washability study programme at Matla.</p> |

## Resource estimation

**Table 26: Resource estimation methodology and reporting**

| Process                                   | Information   |
|---|---|
| Drilling, logging and sampling            | <p>Surface vertical, surface inclined and underground horizontal drilling methods are employed at Matla. Only the vertical surface drill holes are used for Resource modelling.</p> <p>All drill holes are geologically logged on a detailed log sheet, with the content dictated by the Exxaro logging procedure. Logging is conducted by recording lithology down to 1cm detail on logging sheets, according to the classification of the lithology. Once all core and sample markings are in place, the core is photographed at 1m intervals. Once correlated, sample intervals are defined based on lithological contacts and logical boundaries along the drill hole, across the named intervals or seams. If the entire unit is homogenous, samples are then collected at 1.5m intervals.</p> <p>All samples are placed into plastic sample bags, and a sample tag is placed inside the bag with a duplicate attached to a cable tie on the bag's exterior. The sample tags are used to identify the samples according to a sampling convention, which is recorded in the log sheet and geological database to allow the laboratory results to be assigned to the correct interval in each specific drill hole.</p> |
| Laboratory and accreditation              | Siza coal laboratory, SANAS T0447   |
| Laboratory dispatch and receiving process | All samples are allocated unique alphanumeric IDs corresponding to the associated drill hole ID, seam sampled and number of the individual sample. The samples are collected, bagged and registered in a sample sheet, which is also used as a dispatch sheet. All exploration samples are weighed on site prior to dispatch and recorded at the mine. The laboratory reports the weight of each individual sample, and these results are compared to the mine weights to validate that the correct samples were conveyed properly and safely to the laboratory. The receiving laboratory personnel sign the dispatch sheet after ensuring that the number and sample ID on the dispatch sheet match the samples to be analysed. The analyses required are also clearly explained in the sample dispatch sheet. All sample results are validated following a standard procedure, including visual, logical and mathematical verification, before acceptance and capture into the mine's database.   |
| Laboratory QAQC                           | As part of the procurement process, Matla conducted QAQC on the various laboratories.   |
| Data datum                                | Cape datum - LO29   |
| Drill hole database                       | acQuire   |



Table 26: Resource estimation methodology and reporting continued

| Process  | Information  |
|--|--|
| Number of drill holes in mining right                  | 2 994  |
| Number of drill holes used for Resource estimation     | S2 - 2 019<br>S4 - 2 631   |
| Number of drill holes used for classification          | S2 - 1 485<br>S4 - 2 184   |
| Data compositing and weighting                         | Data compositing is conducted per seam using a weighted value from individual samples that make up the seam, along with each sample's relative density and length. This is conducted in GEOVIA Minex™. |
| Data validation  | Conducted using queries in acQuire, Minex™ and Excel.  |
| Geological modelling software                          | GEOVIA Minex™  |
| Estimation technique                                   | Growth algorithm   |
| Previous model date                                    | 2024   |
| Last model update                                      | 2025   |
| Grid mesh size   | 25m x 25m  |
| Scan distance  | 2 000m   |
| Data boundary  | 200m   |
| Model build limits                                     | Upper: limit of weathering and topography/collar<br>Lower: basement/Dwyka  |
| Model outputs  | Roof, floor and thickness grids generated for seam structure. Raw quality grids.   |
| Changes to modelling process                           | None   |
| Thickness cut-off and extraction height considerations | ≤1.8m  |
| Quality cut-offs (adb)                                 | DAFV ≤ 26%, CV ≤15MJ/kg and ash ≥50%   |
| Geological loss applied                                | 10% (may vary, considering RODA)   |

Table 27: Resource classification criteria

| Category  | Type of drill holes                              | Drill hole spacing | Structurally complex areas  | Drill holes/ha         |
|-----------|--|--------------------|---|------------------------|
| Measured  | Cored drill holes with applicable coal qualities | 0m to 350m         | Infill drilling is conducted where basement highs and/or seam structure create uncertainty around continuity. | S2 - 0.14<br>S4 - 0.13 |
| Indicated | Cored drill holes with applicable coal qualities | 350m to 500m       | Infill drilling is conducted where basement highs and/or seam structure create uncertainty around continuity. | S2 - 0.04<br>S4 - 0.05 |
| Inferred  | Cored drill holes with applicable coal qualities | 500m to 1 000m     | Infill drilling is conducted where basement highs and/or seam structure create uncertainty around continuity. | S2 - 0.02<br>S4 - 0.02 |

Table 28: RPEEE considerations

| Item                | Criteria   | Criteria met | Comment   |
|---------------------|--|--------------|---|
| Geological data     | Data has been validated and signed off by Competent Person.  | Yes          | Seam depth ≤40m, seam thickness ≤1.8m, dry ash free volatiles ≤26%, CV≤15MJ/kg and ash ≥50%, with coal qualities reported on an adb.              |
| Geological model    | Geological model was considered and signed off.  | Yes          | 2025  |
| Structural model    | Structural model was considered and signed off.  | Yes          | 2024  |
| Mining              | Mining assumptions considered and defined.   | Yes          | Underground   |
| Assurance           | Exxaro internal audits and an external audit.  | Yes          | An internal review was conducted in 2023, with an independent process audit by PwC in 2024. The updated geological model was reviewed internally. |
| Economic evaluation | Exploitation study with economic and mining assumptions, including geotechnical and geohydrological assumptions. | Yes          | LoM schedule revised to align with project dates and revised quality specifications.  |

## Ancillary Resource and Reserve information by operation *continued*

**Table 28: RPEEE considerations** *continued*

| Item           | Criteria  | Criteria met | Comment  |
|----------------|---|--------------|--|
| Environmental  | Reasonable demonstration that environmental approvals can be obtained within the context of local, regional and national governmental legislation.                  | Yes          | Current required approvals are in place. An application for stooping was submitted and there is a reasonable expectation that the approval will not be withheld. Surface acquisitions for future stooping can be achieved based on the current acquisition strategy. |
| Tenure         | Formal tenure must reasonably demonstrate that a mining right approval can be obtained within the context of local, regional and national governmental legislation. | Yes          | The mining right was renewed and granted for a period of 20 years on 6 January 2026, with no impediments noted.  |
| Infrastructure | Assumptions used should be reasonable and within known or assumed tolerances or have examples of precedence.  | Yes          | Current infrastructure.  |
| Market         | A potential market for the product with a reasonable assumption that this market is sustainable.  | Yes          | An interim CSA is in place and the extension period and terms are under negotiation. The new coal supply agreement (CSA) with Eskom was signed post-year end   |

## Reserve estimation

**Table 29: Reserve estimation**

| Topic                         | Information   |
|-------------------------------|---|
| Software                      | Underground Coal Solution (UGCS)  |
| Reserving process             | <p>Scheduling of the Coal Reserve is determined using mine scheduling applications from UGCS. The geological 3D model used for the Coal Reserve estimation is referred to as the Reserve 3D model. The Coal Resource model uses the full coal seam while the Reserve model only defines a select mining height. The process ensures that the model represents reality regarding the technical capability of current production equipment.</p> <p>Resources are converted to Reserves where the Resource confidence, continuity and other factors (including economic, environmental, safety and social aspects) allow for the reasonable expectation of successful extraction. Reserves are converted using modifying factors which account for layout design and associated losses. The Reserves stated are subject to verification according to an approved fact pack which sets out the standards and considerations for all reserving and scheduling processes. This document is reviewed annually and vetted by all relevant stakeholders.</p> |
| Conversion classification     | At Matla, Indicated Resources are generally converted to Probable Reserves and Measured Resources to Proved Reserves, except when any modifying factors have not been (partly) fulfilled; where the Resource is either not converted or downgraded to the Probable Reserve category, clearly stating the outstanding requirement and risk. Inferred Resources are not converted to Coal Reserves.   |
| Inferred Resources inside LoM | Some 3Mt of Inferred Resources are included in the LoMP, representing 2.2% of the LoMP, and are not considered material.  |
| <b>Modifying factors</b>      |   |
| Average thickness cut-off     | ≤1.8m seam thickness  |
| Quality cut-offs              | DAFV ≤26% and 18.0Mj/kg as received (AR) CV are used as a boundary for exclusion zones for the mine plan, unless required for development.  |
| Mining loss                   | Already included in the model, based on specific geological conditions and mining restrictions.   |
| Depth to roof                 | Minimum depth of 30m. Where mining is shallower than 40m, shallow mining guidelines are implemented.  |
| Safety factor                 | Main development >2.1, secondary panels >1.8 and tertiary panels >1.6.  |
| Bord width                    | <7.5m   |
| Barrier pillar                | At least the width of the largest designed pillar size of the two panels in question.   |
| Pillar centres                | To comply with the minimum safety factor requirements of the panel.   |
| Boundary pillar               | A pillar at least 15m wide will be left around the Matla Reserves.  |
| Mining height                 | 4.8m maximum for high seam areas. 2.1m minimum for low seam mining areas.   |
| Extraction factor             | Low seam 58%, S2 48% and S4 50%.  |
| Dilution                      | Already included in the model.  |
| Contamination                 | Low seam 2.1m plus 10cm roof cut. Other seams 7cm roof cut.   |
| Practical plant yield         | 100% direct crush and screen  |



## Reserve estimation

Table 29: Reserve estimation continued

| Topic                           | Information  |
|---------------------------------|--|
| Strip ratio cut-off             | N/A  |
| Environmentally sensitive areas | Areas underlying wetlands and other eco-sensitive areas are excluded from Reserves. A higher safety factor is used underneath rivers and surface structures. |
| Legal                           | Reserves are downgraded from Proved to Probable where surface ownership is pending for stooping. The mining right is used as the boundary for mine design.   |
| Social                          | Social matters are addressed through the livelihood restoration programme.   |
| Geohydrological                 | Applicable surface and groundwater models considered.  |

Table 30: Matla Coal Resources and Coal Reserves statement

| Category                    | 2025 (Mt)  | 2024 (Mt)  | Difference in tonnes (Mt) | Difference (%) | Reason for change   |
|-----------------------------|------------|------------|---------------------------|----------------|---|
| Measured                    | 625        | 625        | —                         | —              | Depletion (~10Mt) being offset by new information, with model refinement (~10Mt).   |
| Indicated                   | 80         | 91         | (11)                      | (12)           | The decrease is the result of depletion (~1Mt) and new information (~10Mt).         |
| Inferred                    | 78         | 76         | 2                         | 3              | The increase is the result of new information (~2Mt).                               |
| <b>Total Coal Resources</b> | <b>783</b> | <b>792</b> | <b>(9)</b>                | <b>(1)</b>     |   |
| Proved                      | 98         | 101        | (3)                       | (3)            | The decrease is due to depletion (~5Mt) offset by new information (~3Mt).           |
| Probable                    | 28         | 30         | (2)                       | (7)            | The decrease is mainly the result of new information, with model refinement (~2Mt). |
| <b>Total Coal Reserves</b>  | <b>127</b> | <b>131</b> | <b>(4)</b>                | <b>(3)</b>     |   |

• Rounding of figures may cause computational discrepancies

• Tonnages are quoted in metric tonnes and million tonnes (Mt). Coal Resources are quoted as MTIS

## Exploration summary

Table 31 outlines the exploration for the reporting year. For detailed expenditure, please refer to Table 57.

Table 31: Matla exploration summary

| Objectives  | Progress in reporting year   | Plans for next reporting year   |
|---|--|---|
| <p><b>Washability characteristics in support of the beneficiation study</b></p> <p><b>Delineate structures and increase confidence in critical areas</b></p> <p><b>Short-term Resource definition for ad hoc mining due to project delays in 2025</b></p> | <p>All planned drill holes were completed, with minor reallocations necessitated by wet ground. The drilling results increased confidence in the washability model for the Mine 1 S4 and Mine 2 S4 areas.</p> <p>Main development area drilled. Identification of coal continuity, as well as thinning and undulations.</p> <p>Continued mining supported in Mine 2 S2 and Mine 3 S4 mining areas in 2024 and 2025 due to short-term delineation of additional mineable areas.</p> | <p>Large-diameter drilling to enable the prefeasibility stage of the planned coal wash plant, as it provides the bulk coal samples required for representative metallurgical test work.</p> |

## Risks

Other than the risks listed below, there are no known environmental, social, political and governance risks that could potentially impact the exploitation of the Coal Reserves.

Table 32: Matla risks

| Risk                  | Description  | Mitigation   |
|-----------------------|--|--|
| Pit room constraints  | Pit room constraints due to project delays place a high risk on qualities as lower-quality areas are more prevalent.   | Layouts were optimised based on exploration drilling results to achieve the desired RoM blend and product quality.   |
| Geological structures | High-risk geological structures impact mining due to ground stability and the need to develop through these structures to access mineable Reserves. Structures include dolerite sills and dykes, faults and jointed ground within known shear zones. | Structure delineation is conducted through surface and underground horizontal drilling, targeting structures defined using geophysical interpretation. The resultant structural data informs the mine plan layout, orientation, roof and sidewall support during excavation. |

**Table 32: Matla risks** *continued*

| Risk   | Description  | Mitigation   |
|--|--|--|
| <b>Eskom purchasing of surface farms to commence with stooping</b> | Stooping is a total extraction mining method that will impact the surface farmland. Ownership of the farms where stooping is planned is required.  | Eskom to purchase surface ownership of a list of farms as per the CSA. Stooping ground below private land is reported as Probable Reserves.  |
| <b>Environmental authorisation for stooping</b>                    | The environmental management plan for total extraction during stooping can commence when land ownership has been secured.  | The application process for environmental approvals for all farms will be initiated. However, farm purchasing must be completed to allow for all approvals and under-mining for total extraction. A list of critical farms has been established. |
| <b>Economic</b>  | The Eskom CSA expired in March 2024 and was extended to March 2025. Terms for the long-term extension are under negotiation between Exxaro and Eskom. This risk carries implications for both the contract extension and potential changes in product quality specifications, which could impact on the current LoM assumptions. | There is reasonable expectation that this contract will be renewed. LoM expansion projects are ongoing, along with constant communication on the contractual arrangements post 2025.   |

### Operational excellence

Continuous on-mine exploration ensures mining confidence and continuation in existing mining areas during the final phase of project construction, preventing any delays during transitions between current mining areas to project areas.

There is an opportunity to improve coal qualities by washing select seams to remove in-seam parting material from mined coal. Washability test work was conducted on 2024 drilling campaign samples which were modelled and simulated, and preliminary results were evaluated and indicate potential.





Ancillary Resource and Reserve information by operation continued

### 5.4 Grootegeluk

Table 33: Grootegeluk overview

| Topic                        | Information   |
|------------------------------|---|
| Location                     | 25km west of the town of Lephalale in Limpopo, South Africa   |
| History                      | <b>Previous ownership</b><br>1960s to 1980 Yskor – Iscor – Iscor mining – Kumba<br>1980 to 2020 Kumba – Kumba coal – Exxaro Resources<br><b>Material notes</b><br>Exploration drilling (~200 drill holes)<br>The mine was commissioned in 1980 and has been in operation for approximately 43 years. There is continuous exploration drilling to increase Resource confidence and aid structural delineation and OVB classification (~1 480 drill holes).   |
| 2021 to 2024                 | Exxaro Resources<br>Pit layout shifted in 2021 according to the latest wings exploitation strategy. The GG 6 plant was commissioned in 2022. We completed 183 exploration drill holes.  |
| 2025                         | Exxaro Resources<br>Infill drilling (33 drill holes)  |
| Adjacent properties          | The Thabametsi Resource, an Exxaro mining right, adjacent to the western boundary of the operation.   |
| Infrastructure               | Grootegeluk can be reached from Lephalale via the hard-topped Nelson Mandela Drive, which is linked to the R510 road connecting Lephalale to the town of Vaalwater to the south and the Stockpoort border post between South Africa and Botswana to the north. Power supply to the mine is obtained directly from Matimba power station via two 132kV lines that supply the mine's three 840MVA transformers. Raw water is delivered to the mine and to a water treatment plant on the farm Zeeland by the 700mm diameter Hans Strijdom pipeline. The pipeline originates at the Mokolo Dam. Potable water from the Zeeland water treatment plant is in turn routed to the mine and local communities.  |
| Coalfield                    | Grootegeluk is located in the Waterberg coalfield and the coal seams are from the Volksrust and Vryheid formations.   |
| Main seams                   | The upper part of the coal deposit – the Volksrust Formation (approximately 60m thick) – is classified as a thick interbedded seam deposit type, comprising intercalated mudstone or carbonaceous shale and bright coal layers. The Vryheid Formation, approximately 55m thick, forms the lower part of the coal deposit and comprises carbonaceous shale and sandstone, with interbedded dull coal seams varying in thickness from 1.5m to 9m. It is therefore classified as a multiple-seam coal deposit type.  |
| Seam development             | The coal seams are subdivided into 11 coal zones, further divided into separate coal and non-coal samples for analysis. A total of 77 samples are analysed per full succession drill hole. The Volksrust Formation consists of 30 coal samples and 30 non-coal samples whereas the Vryheid Formation consists of 13 coal samples and four non-coal samples.   |
| Depositional control         | The Zoetfontein fault forms the boundary of the Waterberg coalfield in the north, and the Eenzaamheid fault forms the boundary in the south. The Daarby fault, with a throw of some 350m, divides the coalfield into a deep north-eastern portion and a shallow south-western portion. On average, the first fresh coal in the shallow south-western portion is 20m below surface. The lowermost coal seam (Zone 1) occurs at a depth of about 130m in the shallow portion of the coalfield, but this may vary depending on the local structure. The predominantly horizontal coal-bearing formations have a very gentle dip to the south-east near Grootegeluk. Only a few dolerite dykes outcrop in the south-eastern portion of the Waterberg coalfield, and no sills have been encountered in any exploration drill holes drilled in the mining right area to date. |
| Resources and Reserves       | The Resource extent is restricted by the depositional controls discussed above. The Reserves are restricted within the Resource blocks. A small area of Coal Resources is located within the adjacent Thabametsi mining right included in the Grootegeluk LoM (Figure 7) due to practical pit design considerations. Exxaro owns both rights.   |
| Mining method                | Grootegeluk comprises one open-pit mine with three OVB benches, 10 RoM benches and four interburden benches. A series of parallel benches is advanced progressively across the deposit via drilling, blasting, loading and hauling with truck-and-shovel fleets. RoM is transported to the Grootegeluk beneficiation complex via haul trucks and in-pit crushing and conveying systems.   |
| Beneficiation                | Grootegeluk uses six processing plants to beneficiate coal. This includes four DMS beneficiation plants and two crushing and screening plants.  |
| Product                      | Various sized metallurgical coal products at 15% ash and 11.25% ash, semi-soft coking coal at 10.3% ash and thermal coal at 33.2% ash are railed to various customers and shipped to international customers via an export harbour. A small portion of the total product is sold on site to smaller customers and dispatched by road.   |
| Market                       | Grootegeluk supplies domestic and export markets.   |
| Mining right                 | Grootegeluk has an approved mining right that covers some 8 703.35ha.   |
| Environmental approvals      | All environmental appeals have been favourably addressed for the declared Reserves.   |
| Projects/feasibility studies | With increased structural complexity in the north pit, current mining practices will become inefficient. Feasibility studies will be conducted to determine the best mining configuration to be adopted in that area post-2030.   |

Grootegeluk overview

Figure 7: Grootegeluk mine

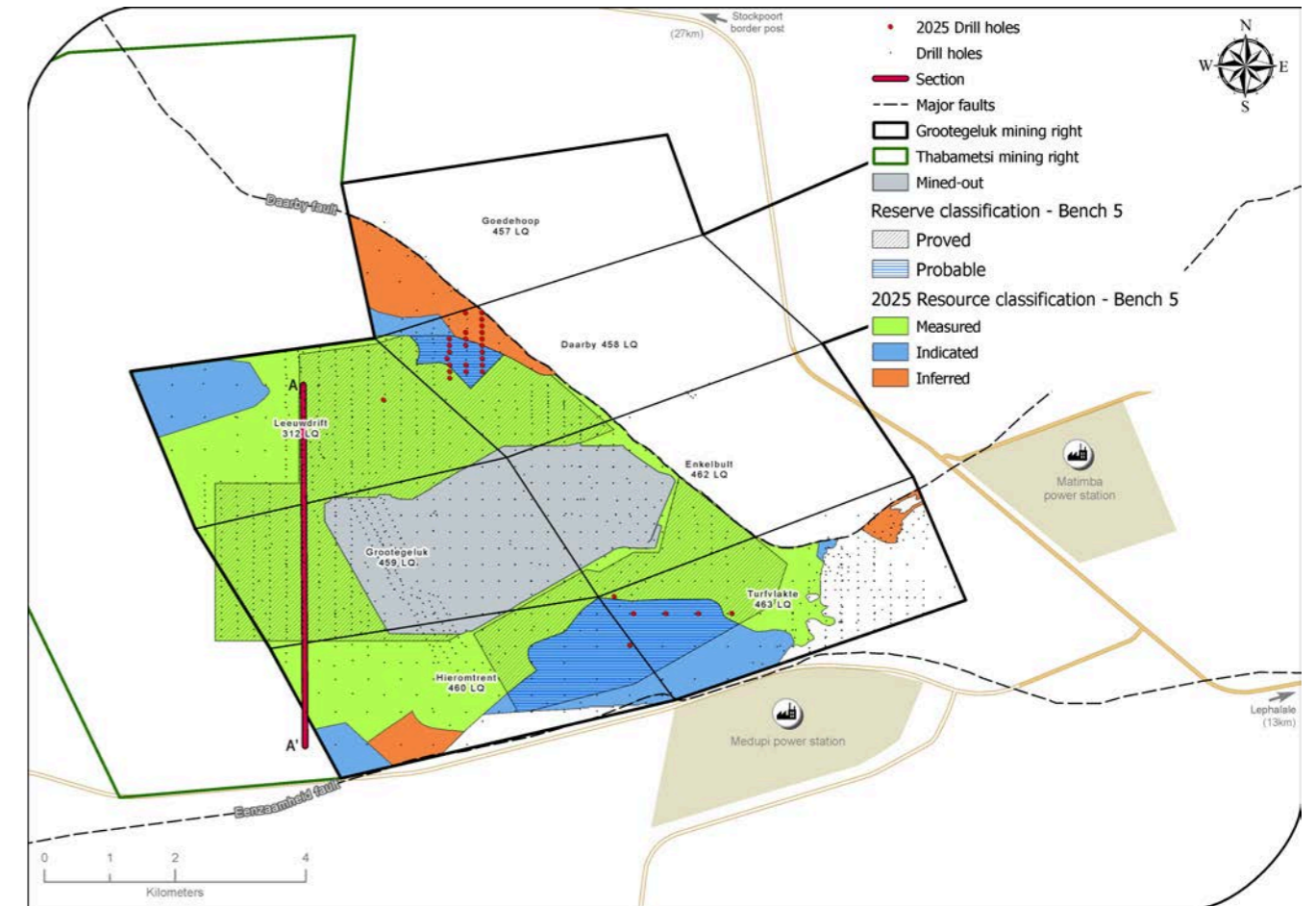
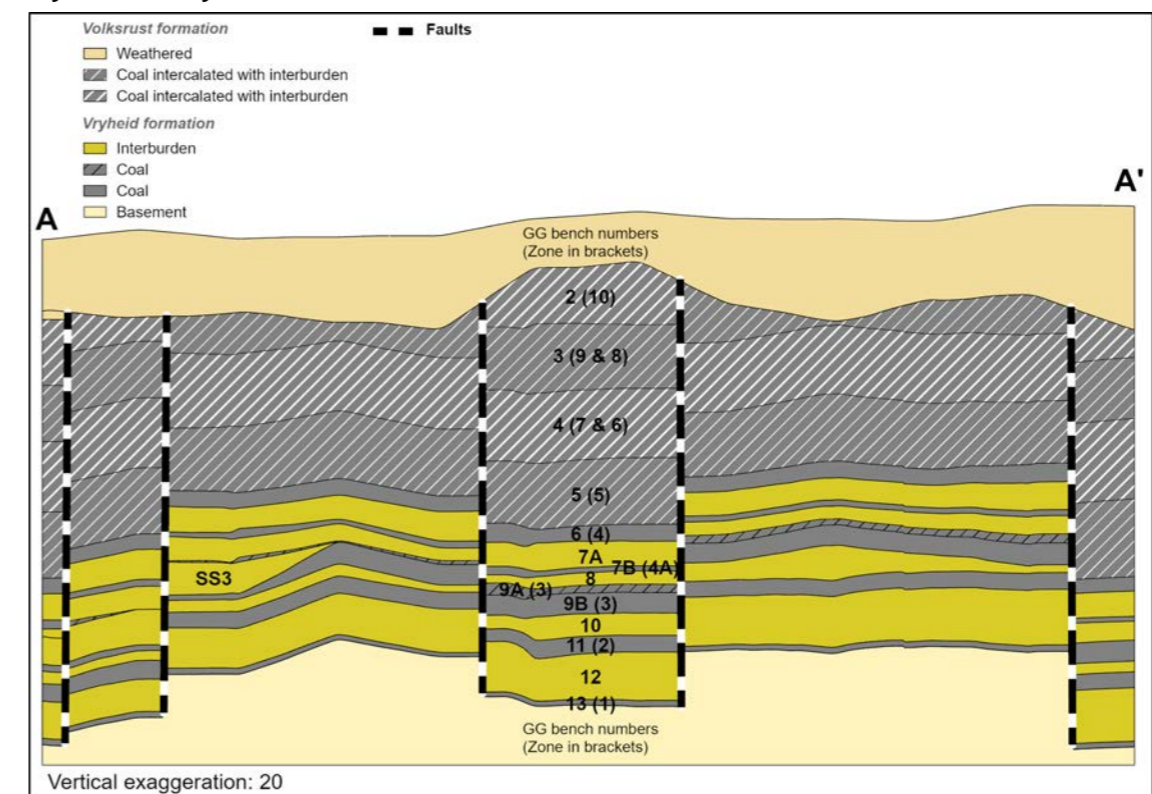


Figure 8: Grootegeluk north-south cross-section



## Ancillary Resource and Reserve information by operation continued

### Resource estimation

**Table 34: Resource estimation methodology and reporting**

| Process  | Information   |
|--|---|
| Drilling, logging and sampling                         | To have sufficient material available from each sample for the required suite of analyses at relative densities of 2.20g/m <sup>3</sup> , large-diameter (123mm diameter) rotary core drill holes are used. These drill holes are drilled in between the existing 500m x 500m grid of small-diameter drill holes. This placement ensures that the analysis of samples from the large-diameter drill holes is used to supplement the analysis of existing small-diameter drill holes where samples and density fractions are absent. Sampling of drill holes is only conducted after the stratigraphy has been correlated. The geologist in charge supervises all drill hole drilling and is responsible for logging and sampling. |
| Laboratory and accreditation                           | Bureau Veritas Inspectorate Laboratories Proprietary Limited (Bureau Veritas); ISO/IEC 17025:2017 SANAS (Accreditation number T1158).   |
| Laboratory dispatch and receiving process              | Each sample submitted to the laboratory is accompanied by a unique sample number for validation and tracking, with a submission list that serves as a sample advice sheet with instructions for analysis.   |
| Laboratory QAQC  | Audits are performed internally and externally as part of the QAQC. Bureau Veritas is accredited for analytical work and participates in periodic local and international round robins.   |
| Data datum   | WGS84 – LO27  |
| Drill hole database                                    | acQuire   |
| Number of drill holes in mining right                  | 1 685 (including Thabametsi mining right area)  |
| Number of drill holes used for Resource estimation     | 1 461   |
| Number of drill holes used for classification          | 601   |
| Data compositing and weighting                         | Data compositing is conducted per zone using a weighted value from individual samples that make up the seam, along with each sample's relative density and length. This is conducted in acQuire.  |
| Data validation  | Conducted using queries in acQuire, Minex™ and Excel  |
| Geological modelling software                          | GEOVIA Minex™   |
| Estimation technique                                   | Growth algorithm  |
| Previous model date                                    | 2022  |
| Last model update                                      | 2025  |
| Grid mesh size   | 20m x 20m   |
| Scan distance  | 1 000m  |
| Data boundary  | 100m  |
| Model build limits                                     | Upper: limit of weathering and topography/collar<br>Lower: Zone 1 floor<br>The model extent is limited by the Daarby and Eenzaamheid faults   |
| Model outputs  | Roof, floor and thickness grids generated for structure<br>Raw and wash quality, as well as product grids   |
| Changes to modelling process                           | The previous model was constructed on a bench basis which reflects current mining practice. The 2025 geological model is constructed to reflect geological zones, enabling more detailed model outputs.   |
| Thickness cut-off and extraction height considerations | Opencast ≤0.5m  |
| Quality cut-offs (adb)                                 | ≥65% ash Volksrust Formation coal, ≥50% ash Vryheid Formation coal  |
| Geological loss applied                                | Variable per bench, calculated each year considering geological model estimation error and physical geological loss.<br>0.5% to 0.75% for Proved Reserves, 1% to 1.5% for Probable Reserves.  |

**Table 35: Resource classification criteria**

| Category  | Type of drill holes                              | Drill hole spacing | Structurally complex areas                                  | Drill holes/ha |
|-----------|--|--------------------|---|----------------|
| Measured  | Cored drill holes with applicable coal qualities | 0m to 500m         | (Matrix) Additional geophysically logged drill holes needed | 0.10           |
| Indicated | Cored drill holes with applicable coal qualities | 500m to 1 000m     | (Matrix) Additional geophysically logged drill holes needed | 0.05           |
| Inferred  | Cored drill holes with applicable coal qualities | 1 000m to 3 000m   | (Matrix) Additional geophysically logged drill holes needed | 0.02           |



Table 36: RPEEE considerations

| Item                | Criteria  | Criteria met | Comment  |
|---------------------|---|--------------|--|
| Geological data     | Data has been validated and signed off by Competent Person.   | Yes          | Geological structures, seam thickness $\leq 0.5\text{m}$ , ash content $\geq 65\%$ ash Volksrust Formation coal and $\geq 50\%$ ash Vryheid Formation coal. A small amount of material with $>50\%$ ash material from the Vryheid Formation may be included to ensure optimised extraction. Coal qualities reported on an adb. |
| Geological model    | Geological model was considered and signed off.   | Yes          | 2025   |
| Structural model    | Structural model was considered and signed off.   | Yes          | 2025   |
| Mining              | Mining assumptions were considered and defined.   | Yes          | Opencast   |
| Assurance           | Exxaro internal audits and an external audit were conducted.  | Yes          | An internal review of Resource governance and compliance, as well as an independent geological model audit, was conducted by A&B Global in 2025.   |
| Economic evaluation | Conducted an exploitation study with economic and mining assumptions, including geotechnical and geohydrological assumptions.                                       | Yes          | The exploitation strategy over the mining right was reviewed in 2025.  |
| Environmental       | Reasonable demonstration that environmental approvals can be obtained within the context of local, regional and national governmental legislation.                  | Yes          | All applicable approvals are in place.   |
| Tenure              | Formal tenure must reasonably demonstrate that a mining right approval can be obtained within the context of local, regional and national governmental legislation. | Yes          | The mining right, with no impediments, is valid until 2041, and there is a reasonable expectation that it will be renewed.   |
| Infrastructure      | Assumptions used should be reasonable and within known or assumed tolerances or have examples of precedence.  | Yes          | Existing infrastructure is adequate and can be upgraded, with new required infrastructure under construction.  |
| Market              | A potential market for the product with a reasonable assumption that this market is sustainable.  | Yes          | Current CSAs for domestic and export markets.  |

## Reserve estimation

Table 37: Reserve estimation

| Topic                         | Information  |
|-------------------------------|--|
| Software                      | OCCS   |
| Reserving process             | <p>Production scenarios are defined by scrutinising different market demand scenarios for product sales and evaluating estimated future installed production capacity. Ultimately, care is taken to select the most probable scenario to be scheduled as the LoMP.</p> <p>Once the RoM and product schedule are completed, OVB and interburden scheduling is altered to obtain a "smoothed" year-on-year ex-pit profile to prevent erratic mining equipment requirements.</p> <p>The pit shell is designed from an economic and product quality perspective to ensure the operation's longevity.</p> |
| Conversion classification     | Indicated Resources are generally converted to Probable Reserves and Measured Resources to Proved Reserves after consideration of all applicable modifying factors. If one or more of the modifying factors have not been fulfilled, Measured Resources are either not converted or are converted but downgraded to Probable, and the associated risk is clearly stated. Inferred Resources are not converted to Coal Reserves.  |
| Inferred Resources inside LoM | Some 52Mt of Inferred Resources are included in the LoMP, representing 2.1% of the LoMP, and are not considered material. The impact of the Inferred Resources is known, with the majority occurring at the tail end of the LoMP and addressed by an integrated exploration plan that is reviewed annually.  |
| <b>Modifying factors</b>      |  |
| Average thickness cut-off     | $\leq 0.5\text{m}$   |
| Quality cut-offs              | $\geq 65\%$ ash Volksrust Formation; $\geq 50\%$ ash Vryheid Formation   |
| Mining loss                   | No loss applied as all mining boundaries are reached, and no pillars are left.   |
| Boundary pillar               | N/A  |
| Dilution                      | No dilution is planned at Grootegeluk.   |

**Table 37: Reserve estimation continued**

| Topic                           | Information  |
|---------------------------------|--|
| Contamination                   | No contamination factor is applied at Grootegeluk, as the Coal Resources are not mined selectively. Coal benches are generally bounded by hard interburden or overlain by soft OVB. The observed trend is that coal losses occur at these interfaces (ie coal left on the floor or lost in the roof) and are accounted for in the mining recovery efficiency factor. |
| Mining recovery efficiency      | Varies per bench: 0 to 0.75m depending on bench height.  |
| Planned average slope angles    | <51 degrees (middle pit); <50 degrees (north pit)  |
| Practical plant yield           | Considered in the reserving process as per the wash table information for each combination of blocks per planning increment and the empirically determined practical yield adjustment factor.  |
| Strip ratio cut-off             | It is kept at an average of 0.74t/t for the next five years as per FC9+3 2025.   |
| Environmentally sensitive areas | Applications for environmentally sensitive areas are submitted, and approvals are acquired before mining.  |
| Legal                           | The layout is within the mining right boundary and not closer than 15m.  |
| Social                          | Social matters are addressed through the livelihood restoration programme.   |
| Geohydrological                 | The pit floor was considered to minimise water handling in the pit face.   |

**Table 38: Grootegeluk Coal Resources and Coal Reserves statement**

| Category                    | 2025 (Mt)    | 2024 (Mt)    | Difference in tonnes (Mt) | Difference (%) | Reason for change  |
|-----------------------------|--------------|--------------|---------------------------|----------------|--|
| Measured                    | 2 947        | 2 922        | 25                        | 1              | The increase is due to new information (75Mt) and reconciliation (~6Mt) that was only slightly offset by depletion (55Mt) and sterilisation (1Mt). |
| Indicated                   | 925          | 967          | 42                        | (4)            | The decrease is due to new information (42Mt).   |
| Inferred                    | 381          | 178          | 203                       | 114            | The increase is the result of new information (203Mt).   |
| <b>Total Coal Resources</b> | <b>4 253</b> | <b>4 067</b> | 186                       | 5              |  |
| Proved                      | 1 917        | 1 919        | (2)                       | —              | The decrease is mainly the result of depletion (53Mt) and model refinement (19Mt), which was largely offset by new information (~70Mt).            |
| Probable                    | 485          | 550          | (65)                      | (12)           | The decrease is the result of new information (56Mt) and model refinement (9Mt).   |
| <b>Total Coal Reserves</b>  | <b>2 402</b> | <b>2 469</b> | (67)                      | (3)            |  |

• Rounding of figures may cause computational discrepancies

• Tonnages are quoted in metric tonnes and million tonnes (Mt). Coal Resources are quoted as MTIS

## Exploration summary

Table 39 outlines the exploration for the reporting year. For detailed expenditure, please refer to Table 57.

**Table 39: Exploration summary**

| Objective  | Progress in reporting year   | Plans for the next reporting year   |
|--|--|---|
| Geotechnical characterisation of the coal benches, delineation of structures and Resource classification | <p>23 percussion drill holes for OVB classification and structure delineation.</p> <p>Three rotary core triple-tube drill holes drilled for the geotechnical characterisation of coal and OVB.</p> <p>Seven deep rotary core drill holes drilled to obtain samples for quality analysis and for Resource classification.</p> | <p>Seven rotary core drill holes for Resource estimation and classification.</p> <p>23 percussion drill holes for OVB classification and structural delineation.</p> <p>Three rotary core drill holes for the geotechnical characterisation of coal and overburden.</p> <p>Ten deep rotary core drill holes for geotechnical characterisation in the north pit area.</p> <p>Five percussion holes will be drilled for water monitoring.</p> |

## Risks

Other than the risks listed below, there are no known environmental, social, political and governance risks that could potentially impact the exploitation of the Coal Reserves.

**Table 40: Grootegeluk risks**

| Risk                               | Description   | Mitigation  |
|------------------------------------|---|---|
| <b>Economic</b>                    | In recent years, logistical constraints caused by a shortage in the supply of trains from TFR have hampered the delivery of higher-value products from the mine. In addition, like any commodity, coal is subject to price fluctuations, which can have varying impacts on profitability. | Logistical challenges, a national issue, are being addressed by the Exxaro corporate office and national stakeholders. Grootegeluk has used road trucks to transport product when required.   |
| <b>Increase in sulphur content</b> | An increase in the sulphur content of benches used to produce semi-soft coking coal (SSCC) and on the benches used for dry crushing and screening power station coal production.  | To cater for the impact of pyritic sulphur in Vryheid Formation coal, the GG7 plant has the capacity to process the coarse fraction, where the pyritic sulphur typically reports. This assists in reducing the final sulphur in the product. Blending of mining blocks is also employed to manage coal qualities.   |
| <b>Faulting</b>                    | The structure interpretation (fault position) in the geological model is based on drill hole information, which is widespread in the Inferred category.   | Additional percussion boreholes are drilled in structurally complex areas after they are covered by the normal cored exploration drill hole grid to finalise the position and characteristics of the faults through geophysical logging of the drill holes. These additional drill holes assist in better understanding the potential impacts of the structures on operations to derive mitigating exploitation strategies. The implementation of the new zones geological model will enhance mining flexibility in handling geological structure complexity. |

## Operational excellence

### New geological zones model

One of the key responsibilities of the geology department in any mining operation is accurately representing the Mineral Resource through a geological model, which forms the basis for Resource classification, estimation, and subsequent Resource and Reserve reporting.

Grootegeluk, a mature operation, has traditionally used a bench-based geological model. Throughout its operational history, the Grootegeluk “long-term bench model” has consistently proven its efficiency and accuracy. However, its alignment to the current mining practice is limiting. As structural complexity impacts become more evident at the operation, the geological model must be adapted to evaluate multiple exploitation scenarios, ensuring optimal Reserve scheduling and extraction in the long term. Moreover, the benefits of developing a more detailed geological model, on a smaller scale, have long been recognised. Implementing the sample-based short-term geological model has proven vital in addressing the short-term operational challenges presented by the increased impact of geological structures on the Resource.

In 2024, a decision was made to develop a long-term geological model at a smaller scale. A model based on geological zones – which is comparable to a traditional coal seam model – was chosen as the most appropriate for the operation’s long-term needs.

After extensive internal evaluation, the “long-term zones model” was found to offer an ideal balance between:

- Greater geological detail, which allows for more flexibility in evaluating exploitation scenarios
- Simplicity of use in subsequent Resource and Reserve reporting and scheduling processes
- Better alignment with the geology as opposed to mining practices

These benefits are realised without compromising the accuracy of the Resource or Reserve estimates. The model has now been fully integrated into Grootegeluk’s Resource and Reserve reporting and scheduling outputs. This new approach is expected to unlock opportunities to redefine mining benches, helping to resolve structural complexities while optimising coal qualities.



Ancillary Resource and Reserve information by operation continued

### 5.5 Thabametsi

Table 41: Thabametsi overview

| Topic                        | Information  |
|------------------------------|--|
| Location                     | 22km west of the town of Lephalale in Limpopo, South Africa  |
| History                      | <b>Previous ownership</b> <b>Material notes</b>  |
| 1976 to 1988                 | Iscor – Iscor mining                      Exploration drilling   |
| 1989 to 2006                 | Kumba    Exploration drilling  |
| 2007 to 2015                 | Exxaro Resources                          Prospecting right and exploration activities   |
| 2016 to present              | Exxaro Resources                          Mining right registered in 2016, valid until 2046  |
| Adjacent properties          | Grootegeluk mine to the east   |
| Infrastructure               | Thabametsi is adjacent to Grootegeluk and therefore uses the same infrastructure. It can be reached from Lephalale via the hard-topped Nelson Mandela Drive, which is linked to the R510 road connecting Lephalale to the town of Vaalwater to the south and the Stockpoort border post between South Africa and Botswana to the north. Power supply to Grootegeluk is obtained directly from the power station via two 132kV lines. Raw water is delivered to the mine and to a water treatment plant on the farm Zeeland by the 700mm diameter Hans Strijdom pipeline. The pipeline originates at the Mokolo Dam in the Waterberg Mountain.  |
| Coalfield                    | Waterberg coalfield  |
| Main seams                   | The upper part of the coal deposit – the Volksrust Formation (approximately 60m thick) – is classified as a thick interbedded seam deposit type, comprising intercalated mudstone or carbonaceous shale and bright coal layers. The Vryheid Formation, approximately 55m thick, forms the lower part of the coal deposit and comprises carbonaceous shale and sandstone, with interbedded dull coal seams varying in thickness from 1.5m to 9m. It is therefore classified as a multiple-seam deposit type.  |
| Seam development             | The geology is similar to Grootegeluk's, but practical mining practice requires a different bench configuration. In the north, the full succession of the Volksrust and Vryheid formations is present. However, further south, the Volksrust Formation thins out and eventually disappears. A pertinent channel sandstone in the northern portion of the project area affects benches 9A and 9B.   |
| Depositional control         | The Zoetfontein fault forms the boundary of the Waterberg coalfield in the north while the Eenzaamheid fault forms the boundary in the south. The Daarby fault, with a throw of some 350m, divides the coalfield into a deep north-eastern portion and a shallow south-western portion. On average, the first fresh coal in the shallow south-western portion is 20m below surface. The lowermost coal seam (Zone 1) occurs at a depth of about 130m in the shallow portion of the coalfield, but this may vary depending on the local structure. The predominantly horizontal coal-bearing formations have a very gentle dip to the south-east near Grootegeluk. Only a few dolerite dykes outcrop in the south-eastern portion of the Waterberg coalfield, and no sills have been encountered in any exploration drill holes drilled in the mining right area to date. |
| Resources and Reserves       | The Resource extent is restricted by the depositional controls discussed above. The Reserves are restricted within the Resource blocks.  |
| Mining method                | The project area is divided into a northern opencast portion and a southern underground area.  |
| Beneficiation                | N/A  |
| Product                      | The northern portion aims to produce power station coal for an on-site IPP as part of phase 1.   |
| Market                       | Domestic   |
| Mining right                 | Thabametsi has an approved mining right that covers some 5 455ha.  |
| Environmental approvals      | All environmental appeals have been favourably addressed for the declared Reserves.  |
| Projects/feasibility studies | In October 2016, the South African Minister of Mineral Resources and Energy announced that the Thabametsi power project, for which the Thabametsi project holds a 30-year CSA, was selected as a preferred bidder in the first bid window of South Africa's coal-baseload IPP procurement programme. The project development agreement with our IPP project partner lapsed and we subsequently changed our reporting of Proved Reserves to the Probable category to address this uncertainty. Exxaro is currently reviewing potential options for extraction.  |

Thabametsi overview

Figure 9: Thabametsi Resource

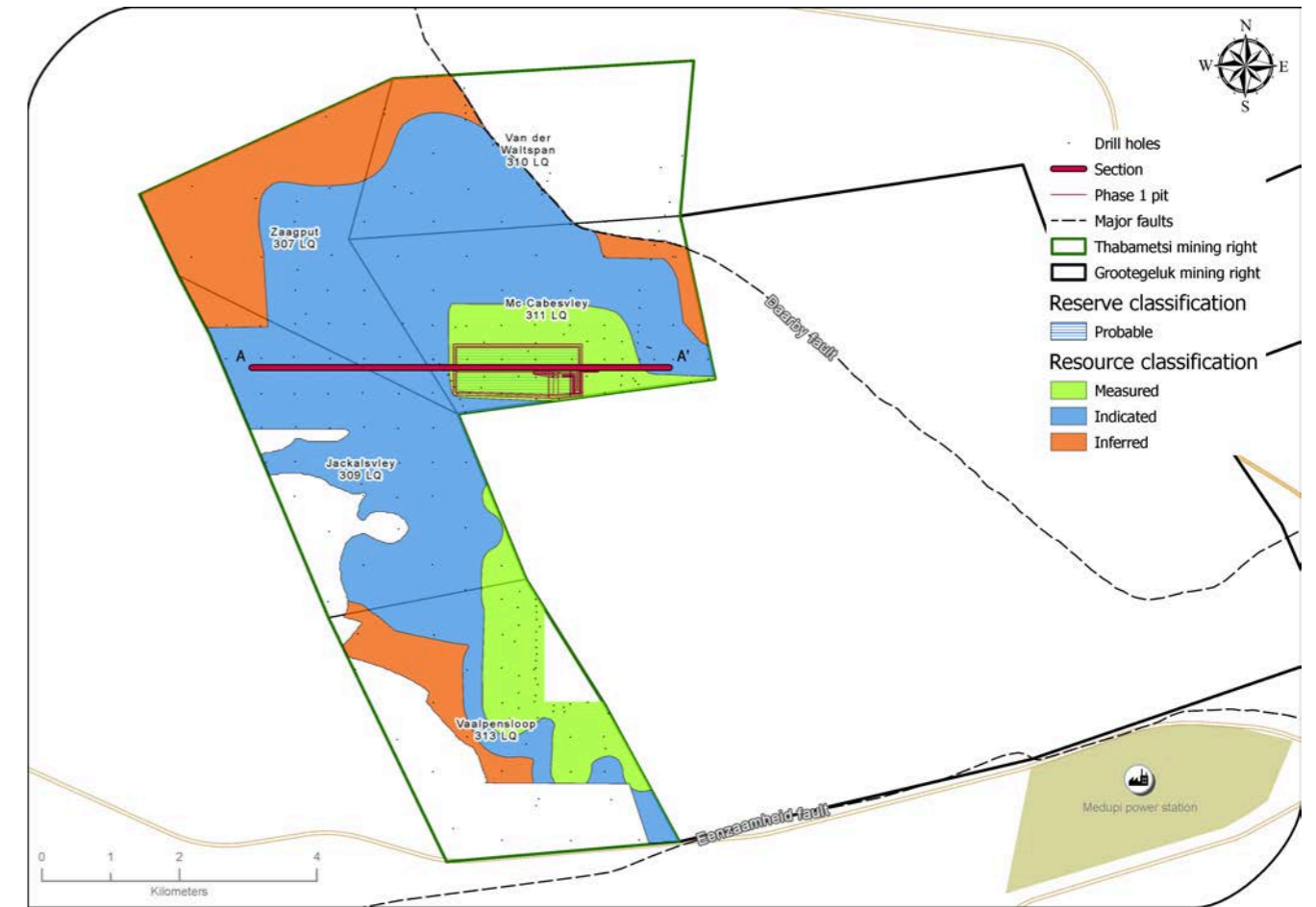
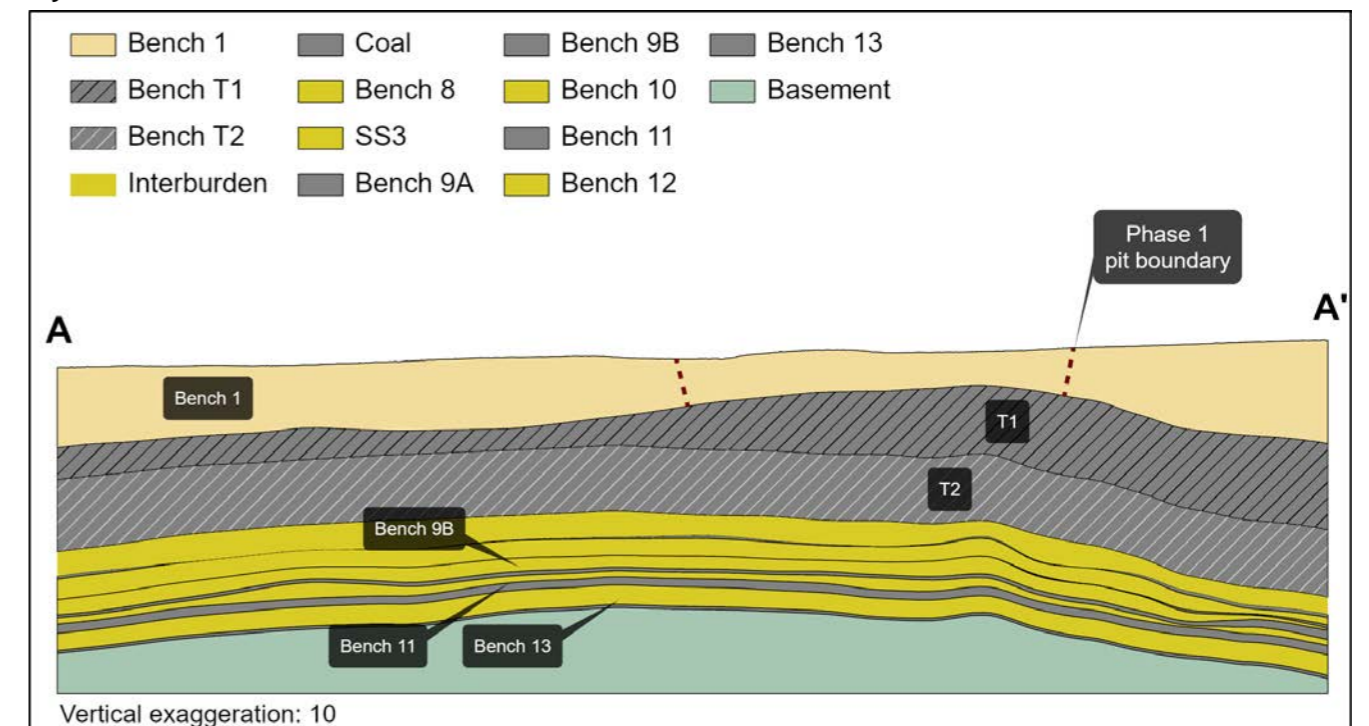


Figure 10: Thabametsi west-east cross-section



## Ancillary Resource and Reserve information by operation *continued*

### Resource estimation

**Table 42: Resource estimation methodology and reporting**

| Process  | Information   |
|--|---|
| Drilling, logging and sampling                         | Logging and sampling follow the same protocols as those at Grootegeluk mine.  |
| Laboratory and accreditation                           | Bureau Veritas, SANAS T0469.  |
| Laboratory dispatch and receiving process              | Sampling of drill holes is only conducted after the stratigraphy has been correlated. The geologist in charge supervises all drill hole drilling and is responsible for logging and sampling. Each sample submitted to the laboratory is accompanied by a unique sample number for validation and tracking, and a submission list that serves as a sample advice sheet with instructions for analysis.  |
| Laboratory QAQC  | The laboratory follows one of four standard suites of analysis for each sample from Grootegeluk, namely Volksrust Formation coal, Volksrust Formation shale, Vryheid Formation coal and Vryheid Formation shale. Emphasis is placed on ensuring data integrity through rigorous procedures and supervision while processing. Audits are performed internally and externally as part of the assurance and control process. Bureau Veritas is accredited for analytical work and participates in periodic local and international round robins. |
| Data datum   | WGS84 – LQ27  |
| Drill hole database                                    | acQuire   |
| Number of drill holes in mining right                  | 218   |
| Number of drill holes used for Resource estimation     | 116   |
| Number of drill holes used for classification          | 116   |
| Data compositing and weighting                         | Coal analysis and beneficiation module in Sable Data Works Proprietary Limited  |
| Data validation  | Conducted using queries in acQuire, Minex™ and Excel  |
| Geological modelling software                          | GEOVIA Minex™   |
| Estimation technique                                   | Growth algorithm  |
| Previous model date                                    | 2014  |
| Last model update                                      | 2015  |
| Grid mesh size   | 45m x 45m   |
| Scan distance  | 1 000m  |
| Data boundary  | 300m  |
| Model build limits                                     | Upper: limit of weathering and topography/collar<br>Lower: Zone 1 floor   |
| Model outputs  | Roof, floor and thickness grids generated for structure<br>Raw and wash quality grids   |
| Changes to modelling process                           | None  |
| Thickness cut-off and extraction height considerations | Opencast ≤0.5m  |
| Quality cut-offs (adb)                                 | Ash ≥65%  |
| Geological loss applied                                | Variable per bench based on the adjacent Grootegeluk methodology  |

**Table 43: Resource classification criteria**

| Category  | Type of drill holes                              | Drill hole spacing | Structurally complex areas                                  | Drill holes/ha |
|-----------|--|--------------------|---|----------------|
| Measured  | Cored drill holes with applicable coal qualities | 0m to 350m         | (Matrix) Additional geophysically logged drill holes needed | 0.08           |
| Indicated | Cored drill holes with applicable coal qualities | 350m to 500m       | (Matrix) Additional geophysically logged drill holes needed | 0.04           |
| Inferred  | Cored drill holes with applicable coal qualities | 500m to 1 000m     | (Matrix) Additional geophysically logged drill holes needed | 0.01           |



Table 44: RPEEE considerations

| Item                | Criteria  | Criteria met | Comment   |
|---------------------|---|--------------|---|
| Geological data     | Data has been validated and signed off by Competent Person.   | Yes          | Geological structures, seam thickness $\leq 0.5\text{m}$ , ash content $\geq 65\%$ . Coal qualities reported on an adb.                                     |
| Geological model    | Geological model was considered and signed off.   | Yes          | 2015  |
| Structural model    | Structural model was considered and signed off.   | Yes          | 2015  |
| Mining              | Mining assumptions were considered and defined.   | Yes          | Opencast with underground potential.  |
| Assurance           | Exxaro internal audits and an external audit were conducted.  | Yes          | 2015  |
| Economic evaluation | Exploitation study with economic and mining assumptions, including geotechnical and geohydrological assumptions.  | Yes          | Studies that align with the mining right's mine works programme.  |
| Environmental       | Reasonable demonstration that environmental approvals can be obtained within the context of local, regional and national governmental legislation.                  | Yes          | All environmental approvals and land ownership in place.  |
| Tenure              | Formal tenure must reasonably demonstrate that a mining right approval can be obtained within the context of local, regional and national governmental legislation. | Yes          | The mining right expires in 2046, with no impediments noted. A proposal was submitted to the relevant authorities regarding a revised mine works programme. |
| Infrastructure      | Assumptions used should be reasonable and within known or assumed tolerances or have examples of precedence.  | Yes          | Current infrastructure.   |
| Market              | A potential market for the product with a reasonable assumption that this market is sustainable.  | Yes          | Current Grootegeluk steam coal market.  |

## Reserve estimation

Table 45: Reserve estimation

| Topic                         | Information   |
|-------------------------------|---|
| Software                      | XPAC  |
| Reserving process             | For phase 1 of the IPP feasibility study, XPAC mine scheduling software is used to derive the remaining saleable Reserves from RoM Reserves in the approved pit layout. After converting the geological model's grids to the appropriate format, the floor, roof and thickness data, along with the quality data for each bench, are imported into the XPAC model. With this model, validations are performed to evaluate the data for possible errors, such as incremental yields for each bench rising with increases in relative float densities.  |
| Conversion classification     | Indicated Resources are generally converted to Probable Reserves and Measured Resources to Proved Reserves after consideration of all applicable modifying factors. If one or more of the modifying factors have not been fulfilled, Measured Resources are either not converted or are converted but downgraded to Probable, and the associated risk is clearly stated. Inferred Resources are not converted to Coal Reserves.<br><br>The current Coal Reserves are based on a bankable feasibility project level of investigation. The project development agreement with our IPP project partner lapsed, and we subsequently changed our reporting of Proved Reserves to the Probable category to address this uncertainty. Exxaro is ensuring that all compliance actions are executed. |
| Inferred Resources inside LoM | N/A   |
|                               | <b>Modifying factors</b>  |
| Average thickness cut-off     | $\leq 1\text{m}$  |
| Quality cut-offs              | Raw CV $\leq 11\text{Mj/kg}$  |
| Mining loss                   | *T1 - 0.5m losses to OVB<br>*T2 - 0.25% of coal left in pit bottom  |
| Boundary pillar               | N/A   |
| Dilution                      | Applied to in-situ mineable Reserves due to interlayered composition of deposit.  |
| Contamination                 | T2 - 0.3m   |

\* T1 and T2 mining benches (Figure 10).

## Ancillary Resource and Reserve information by operation continued

**Table 45: Reserve estimation continued**

| Topic                           | Information  |
|---------------------------------|--|
| Mining recovery efficiency      | No additional losses due to proposed mining method. Coal transfer between benches T1 and T2 will balance out over time as both go to the same plant. |
| Planned average slope angles    | 35 degrees   |
| Practical plant yield           | Crushing and screening process 98%   |
| Strip ratio cut-off             | Energy strip ratio >7Gj/ex-pit tonnes; strip ratio <0.3m <sup>3</sup> /t   |
| Environmentally sensitive areas | No sensitive areas in the pit layout.  |
| Legal                           | The layout is within the mining right boundary.  |
| Social                          | The pit layout has no known socially sensitive areas (for example, graveyards and dwellings).  |
| Geohydrological                 | The pit floor was considered to minimise water handling in the pit face.   |

**Table 46: Thabametsi Coal Resources and Coal Reserves statement**

| Category                    | 2025 (Mt)    | 2024 (Mt)    | Difference in tonnes (Mt) | Difference (%) | Reason for change |
|-----------------------------|--------------|--------------|---------------------------|----------------|-------------------|
| Measured                    | 270          | 270          |                           |                | No change         |
| Indicated                   | 749          | 749          |                           |                |                   |
| Inferred                    | 2 857        | 2 857        |                           |                |                   |
| <b>Total Coal Resources</b> | <b>3 876</b> | <b>3 876</b> |                           |                |                   |
| Proved                      |              |              |                           |                |                   |
| Probable                    | 130          | 130          |                           |                |                   |
| <b>Total Coal Reserves</b>  | <b>130</b>   | <b>130</b>   |                           |                |                   |

• Rounding of figures may cause computational discrepancies  
 • Tonnages are quoted in metric tonnes and million tonnes (Mt). Coal Resources are quoted as MTIS

### Exploration summary

Table 47 outlines the exploration for the reporting year. For detailed expenditure, please refer to Table 57.

**Table 47: Exploration summary**

| Objectives | Progress in reporting year | Plans for next reporting year                                |
|------------|----------------------------|--|
|            | No drilling.               | Desktop studies to further optimise extraction alternatives. |

### Risks

Other than the risks listed below, there are no known environmental, social, political and governance risks that could potentially impact the exploitation of the Coal Reserves.

**Table 48: Thabametsi risks**

| Risk   | Description  | Mitigation  |
|--------|--|---|
| Market | The project development agreement with our IPP project partner lapsed. | Exxaro concluded the evaluation of the Thabametsi mining right's potential. We compiled a consolidation plan for submission to the relevant authorities, and we have a reasonable expectation that it will be accepted and implemented. |

### Operational excellence

Grootegeeluk is considering scenarios to extract maximum value through an integrated approach for the Waterberg business.



## 5.6 Mafube

Table 49: Mafube overview

| Topic                        | Information  |
|------------------------------|--|
| Location                     | 30km east of the town of Middelburg in Mpumalanga, South Africa  |
| History                      | <b>Previous ownership</b> <b>Material notes</b>  |
| 1950 to 2017                 | Anglo American Coal Coal Resource delineation drilling (~900 drill holes).   |
| 2017 to 2021                 | Mafube Coal Coal Resource delineation drilling and five-year mine plan infill drilling (731 drill holes). Mining ceased at Springboklaagte in 2018 and commenced at Nooitgedacht in the same year.   |
| 2022 to 2024                 | Thungela Resource definition drilling to support and de-risk the mine plan (~450 drill holes).   |
| 2025                         | Thungela Infill drilling (94 drill holes)  |
| Adjacent properties          | Most of the properties next to Mafube are owned by the Glencore Operations South Africa Proprietary Limited (Glencore) – Phembani Group’s Umcebo Holdings Mining Proprietary Limited (Umcebo). Other nearby owners of coal rights are Arnot Colliery (now owned by the Arnot OpCo consortium, consisting of former Arnot Colliery employees, communities and Wescoal Holdings Limited); Nucoal Mining (ground to the west of Mafube); Sumo Colliery Proprietary Limited and Optimum Colliery.  |
| Infrastructure               | The mine is accessible by tarred regional roads leading off the N4 national road, and a railway line traverses the property in the north, connecting the rail load-out terminal with the Richards Bay Coal Terminal.<br><br>Eskom supplies direct bulk power at two points: the main consumer substation adjacent to the coal processing plant and the Overland Conveyor No 3 substation. Potable water is sourced on site per the IWUL specification from three authorised production drill holes at Springboklaagte and one at Nooitgedacht.   |
| Coalfield                    | Mafube mine is situated near the northern edge of the Witbank coalfield. The coalfield extends about 190km east-west between Springs and Belfast, and about 60km in a north-south direction between Middelburg and Ermelo.<br><br>The Witbank coalfield has up to five coal seams in the middle Ecca group sediments of the Karoo supergroup. The Karoo sequence in the area is represented by the Dwyka formation and the middle Ecca, with little or no lower Ecca development. The middle Ecca sequence of coal horizons, interbedded with sediments, is highly truncated due to erosion. Only four of the five main coal seams occur within Mafube, and S5 has been eroded.  |
| Main seams                   | S4, S2L and S1.  |
| Seam development             | S4 is confined to the deeper parts (north-west) of the mining area, and S3 is thin and of no current economic significance. An upper sub-seam, designated S2 upper (S2U), is sometimes present. The S2U and S2 lower (S2L) are separated by a thin but distinctive parting (designated S2 parting (P2) with an average thickness of 0.25m). The S2U is fairly thin and consists of lower-quality coal; it is therefore not economic.<br><br>S2L is the main economic seam, with an average thickness of 4.91m. The quality is variable due to interbedded bright and dull coal plies, along with some shale and carbonaceous shale, mudstone and occasional sandstone bands.<br><br>S1 is thin (average thickness of 0.75m) and continuous throughout the Mafube area. It lies approximately 0.5m below the S2L. Two minor seams occasionally occur below S1 (designated S1L and S1LL). However, they are of no economic significance. |
| Depositional control         | Due to the mine's proximity to the northern edge of the Witbank basin, the primary control of coal development is surface topography and the pre-Karoo basement floor. Despite aeromagnetic results tentatively identifying some north-south trending lineaments, there is minor influence from geological faulting, thrusting and intrusions within the Mafube area. These aeromagnetic structures have not been confirmed by subsequent drilling. There are no known major geological structures that may affect the geology or coal seam continuity.  |
| Resources and Reserves       | Resources occur within most of the mining right and are limited by the boundary and the limit of weathering (coal sub-crop), whereas the Reserves are limited by the mining economics aligned with the existing LoMP strategy.   |
| Mining method                | The extraction of coal is based on the opencast mining method. Four opencast pits have been identified as per the LoM.   |
| Beneficiation                | Thermal coal is beneficiated in a two-stage DMS plant.   |
| Product                      | CV 4 600kcal/kg and 5 800kcal/kg net AR.   |
| Market                       | Domestic and export markets.   |
| Mining right                 | Mafube has two granted and executed new order mining rights that cover 10 933ha in total. We are addressing competing applications.  |
| Environmental approvals      | All environmental approvals and authorisations are in place for the declared Reserves.   |
| Projects/feasibility studies | The Nooitgedacht North prefeasibility study is currently underway to evaluate various options for the mining of the Nooitgedacht North pit. Studies are expected to be concluded in 2026.  |

Mafube overview

Figure 11: Mafube mine

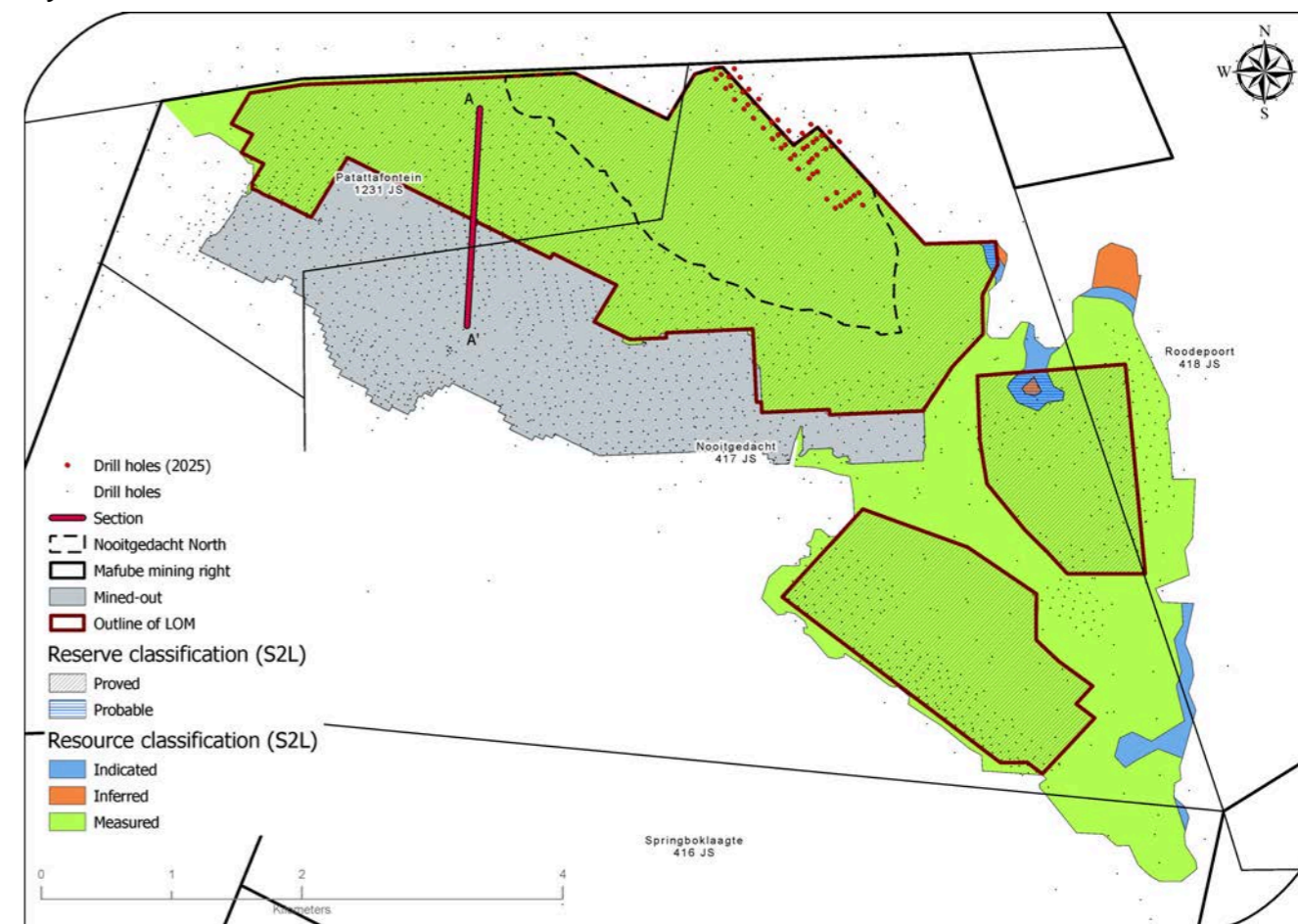
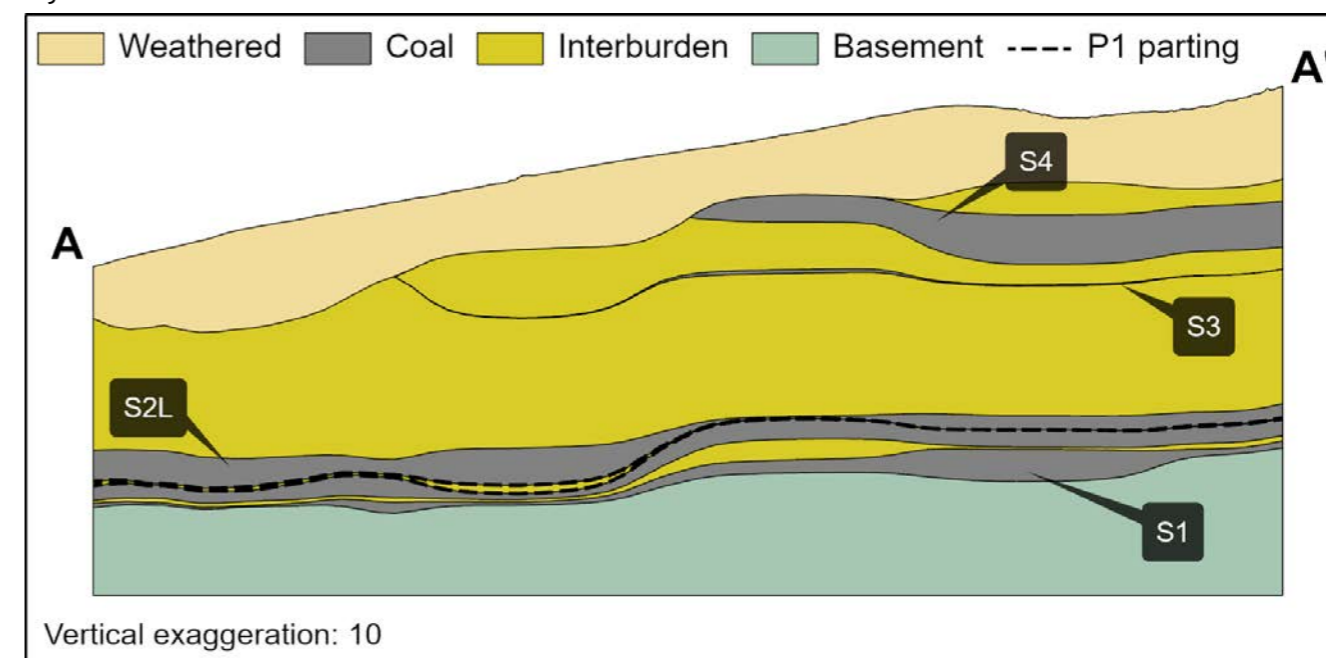


Figure 12: Mafube north-south cross-section



50%  
 attributable to Exxaro

## Ancillary Resource and Reserve information by operation continued

### Resource estimation

**Table 50: Resource estimation methodology and reporting**

| Process  | Information   |
|--|---|
| Drilling, logging and sampling                         | <p>Mafube has typically used conventional core drilling (diamond drilling) for most of the holes drilled. This produces a 63.5mm-diameter solid core for logging and sampling. Full core is usually produced once competent strata have been intersected. Open-hole drilling techniques are employed for the near-surface OVB material (usually by-products of current-day weathering). The core is measured, and any core loss is identified and recorded, and important geological units are marked off before logging commences.</p> <p>The core is logged by the field geologist responsible for Mafube exploration drilling. Core logging data is recorded manually on the borehole coding sheets (logging sheets) using a logical letter coding system ("Dictionary of Codes"). This data is then captured into Excel and imported into the acQuire database where standard QAQC routines ensure the correctness of the data.</p> <p>Since 2019, most vertical surface drill holes have been wireline logged for the purpose of enhanced seam roof and floor mapping to delineate areas of seam floor rolls, seam thinning, seam thickening and seam pinching. Photographs of the core are taken after marking the core. Geological information is captured on log sheets with lithology captured up to centimetre detail. Sampling is conducted on site with the aid of wireline logs as per the Mafube sampling standard.</p> |
| Laboratory and accreditation                           | Bureau Veritas Inspectorate Laboratories Proprietary Limited and ISO/IEC 17025:2017, 2000/013253/07   |
| Laboratory dispatch and receiving process              | All samples collected and bagged are registered in a sample control sheet and the sample advice sheet. Once the samples are entered onto the control sheet, request forms are generated to keep track of samples requested and sent to the laboratory. Upon receiving the samples, laboratory personnel ensure that the number and sample ID on the request forms match the samples to be analysed. The laboratory personnel then sign the request forms in duplicate, with one copy kept at the lab and the other filed by the mine's exploration geologist.   |
| Laboratory QAQC  | Emphasis is placed on ensuring data integrity through rigorous procedures and supervision while processing. Audits are performed internally and externally as part of the assurance and control process. Bureau Veritas is accredited for analytical work and participates in periodic local and international round robins.  |
| Data datum   | WGS 84 - LO29   |
| Drill hole database                                    | acQuire   |
| Number of drill holes in mining right                  | 2 091   |
| Number of drill holes used for Resource estimation     | S4U - 184; S4L - 142; S2L - 1 729; S1 - 1 059   |
| Number of drill holes used for classification          | S4U - 148; S4L - 117; S2L - 1 244; S1 - 536   |
| Data compositing and weighting                         | Data compositing is conducted per seam using a weighted value from individual samples that make up the seam, along with each sample's relative density and length. This is conducted in GEOVIA Minex™.  |
| Data validation  | Conducted using queries in acQuire, Minex™ and Excel  |
| Geological modelling software                          | GEOVIA Minex™   |
| Estimation technique                                   | Growth algorithm  |
| Previous model date                                    | 2023  |
| Last model update                                      | 2024  |
| Grid mesh size   | 25m x 25m   |
| Scan distance  | 2 000m  |
| Data boundary  | 200m  |
| Model build limits                                     | Upper: limit of weathering and topography/collar<br>Lower: basement/Dwyka   |
| Model outputs  | Roof, floor and thickness grids generated for structure<br><br>Raw and wash quality grids   |
| Changes to modelling process                           | None  |
| Thickness cut-off and extraction height considerations | S1, Seam 4 upper (S4U) and Seam 4 lower (S4L) ≤0.8m, S2L ≤1.0m  |
| Quality cut-offs (adb)                                 | Ash ≥50%  |
| Geological loss applied                                | Sub-outcrop/Inferred - 30%<br>Indicated - 12%<br>Measured - 8%, 9% and 10%  |



Table 51: Resource classification criteria

| Category  | Type of drill holes                              | Drill hole spacing | Structurally complex areas        | Drill holes/ha |
|-----------|--|--------------------|-----------------------------------|----------------|
| Measured  | Cored drill holes with applicable coal qualities | 0m to 350m         | Geoloss domains of 8%, 9% and 10% | 0.85           |
| Indicated | Cored drill holes with applicable coal qualities | 350m to 500m       | Geoloss domains of 12%            | 0.18           |
| Inferred  | Cored drill holes with applicable coal qualities | 500m to 1 000m     | Geoloss domains of 30%            | 0.01           |

Table 52: RPEEE considerations

| Item                | Criteria  | Criteria met | Comment  |
|---------------------|---|--------------|--|
| Geological data     | Data has been validated and signed off by Competent Person.   | Yes          | Geological structures and depositional extent are considered, as well as seam thickness, with coal qualities reported on an adb.   |
| Geological model    | Geological model was considered and signed off.   | Yes          | 2024   |
| Structural model    | Structural model was considered and signed off.   | Yes          | 2023   |
| Mining              | Mining assumptions considered and defined.  | Yes          | Opencast   |
| Assurance           | Exxaro internal audits and an external audit conducted.   | Yes          | An external independent review was conducted by SRK in 2020. An internal review of Resource governance and compliance was conducted in 2025.   |
| Economic evaluation | Exploitation study with economic and mining assumptions, including geotechnical and geohydrological assumptions.  | Yes          | The Mafube exploitation strategy was updated in 2025.  |
| Environmental       | Reasonable demonstration that environmental approvals can be obtained within the context of local, regional and national governmental legislation.                  | Yes          | Both the Nooitgedacht North Project – EIA/EMPr & EA (Ref No.(MP) 30/5/1/2/2 (10026) EM) and Mafube Coal Proprietary Limited: Nooitgedacht (NGT) North Project WUL No. 06/B12C/CGIJCFGIJ/15958 have been granted. |
| Tenure              | Formal tenure must reasonably demonstrate that a mining right approval can be obtained within the context of local, regional and national governmental legislation. | Yes          | Tenure is secured, with no impediments noted. Surface right ownership is secured for the current LoM, and competing applications are being addressed.  |
| Infrastructure      | Assumptions used should be reasonable and within known or assumed tolerances or have examples of precedence.  | Yes          | Existing infrastructure is adequate or can be upgraded, with new required infrastructure under construction.   |
| Market              | Potential market for the product with a reasonable assumption that this market is sustainable.  | Yes          | Primary and middlings products are sold to joint venture partners for their individual export markets.   |

## Reserve estimation

Table 53: Reserve estimation

| Topic                         | Information  |
|-------------------------------|--|
| Software                      | OCCS   |
| Reserving process             | Scheduling of the Reserve is determined using a mining scheduling application (Scheduler) from OCCS, which is the same software used to develop the LoMP schedule.<br><br>The geological model is supplied to mining technical services in the form of Minex™ grids. The grids are then imported into a reserving application (Reserver) from the same OCCS software. This application validates the geological information received by checking the integrity of the geological structure and its quality, ensuring wash table values are consistent, and converting the geological 3D model into mineable block sizes. |
| Conversion classification     | Indicated Resources are generally converted to Probable Reserves and Measured Resources to Proved Reserves after consideration of all applicable modifying factors. If one or more of the modifying factors have not been fulfilled, the Measured Resource is either not converted or is converted but downgraded to Probable (as is the case with the Seam 4U Reserves within the LoM, planned to be mined as raw product with no current market), and the associated risk is clearly stated. Inferred Resources are not converted to Coal Reserves.  |
| Inferred Resources inside LoM | Some 0.1Mt of Inferred Resources are included in the LoMP, representing 0.1% of the LoMP. They are not considered material.  |
|                               | <b>Modifying factors</b>   |
| Average thickness cut-off     | S1 and S4U cut-off of 0.8m, S2L cut-off of 1.0m  |

## Ancillary Resource and Reserve information by operation continued

**Table 53: Reserve estimation continued**

| Topic                           | Information  |
|---------------------------------|--|
| Quality cut-offs                | No cut-offs applied  |
| Mining loss                     | 10% mining loss is subtracted from the mineable Resource to calculate the uncontaminated RoM.  |
| Boundary pillar                 | N/A  |
| Dilution                        | Already included in geological model.  |
| Contamination                   | 0.2m   |
| Mining recovery efficiency      | 100% (already accounted for in mining loss)  |
| Planned average slope angles    | 90 degrees on hards and 45 degrees on softs.   |
| Practical plant yield           | Considered in the reserving process.   |
| Strip ratio cut-off             | Considered in the reserving process using the economic model, developed during the exploitation strategy, to identify mining boundaries.   |
| Environmentally sensitive areas | NGT North WUL approved. Probable Reserves upgraded to Proved Reserves.   |
| Legal                           | Areas with legal concerns (Patattafontein) remain included, and legal engagements are still ongoing.   |
| Social                          | Applicable communities are relocated through annual Mafube social and labour plan projects. Despite this, one homestead and the associated graves are still not relocated, posing a risk to the mine plan. |
| Geohydrological                 | Applicable surface and groundwater models considered.  |

**Table 54: Mafube Coal Resources and Coal Reserves statement**

| Category                    | 2025 (Mt)    | 2024 (Mt) | Difference in tonnes (Mt) | Difference (%) | Reason for change   |
|-----------------------------|--------------|-----------|---------------------------|----------------|---|
| Measured                    | <b>136.6</b> | 143.4     | (6.8)                     | (5)            | The decrease is mainly the result of depletion (6.4Mt) and disposals (4.6Mt), slightly offset by a change in methodology (2.4Mt) and a reporting correction (1.7Mt).  |
| Indicated                   | <b>1.8</b>   | 1.7       | 0.2                       | 10             | The increase is due to a change in methodology (0.2Mt).   |
| Inferred                    | <b>0.3</b>   | 0.2       | 0.1                       | 29             | The slight increase is due to a change in methodology (0.1Mt).  |
| <b>Total Coal Resources</b> | <b>138.7</b> | 145.3     | (6.6)                     | (5)            |   |
| Proved                      | <b>88.2</b>  | 79.2      | 9.0                       | 11             | The increase is due to the upgrade in classification of the Nooitgedacht North Reserve (24.1Mt) and a change in methodology (4.9Mt). This was slightly offset by depletion (6.3Mt) and market assumptions (13.7Mt). |
| Probable                    | <b>7.9</b>   | 32.0      | (24.1)                    | (75)           | The decrease is due to the upgrade in classification of the Nooitgedacht North Reserve (24.1Mt)   |
| <b>Total Coal Reserves</b>  | <b>96.0</b>  | 111.2     | (15.2)                    | (14)           |   |

• Rounding of figures may cause computational discrepancies

• Tonnages are quoted in metric tonnes and million tonnes (Mt). Coal Resources are quoted as MTIS

### Exploration summary

Table 55 outlines the exploration for the reporting year. For detailed expenditure, refer to Table 57.

**Table 55: Exploration summary**

| Objectives  | Progress in reporting year  | Plans for next reporting year  |
|---|---|--|
| Grade-control drilling of MGF; MGG; MGC and MGB, increasing confidence in box-cut areas | 94 of the planned 155 holes were completed in the reporting year. The drilling increased Resource confidence and de-risked box-cut areas. | 155 drill holes are planned as infill drilling, catching up on 2025 drilling, as well as grade-control drilling and complete box-cut drilling. |

## Risks

Other than the risks listed below, there are no known environmental, social, political and governance risks that could potentially impact the exploitation of the Coal Reserves.

**Table 56: Mafube risks**

| Risk                   | Description   | Mitigation  |
|------------------------|---|---|
| Social                 | One homestead and its graves were not relocated.                  | The area is not excluded, but production is delayed until 2028. The eviction process has begun. |
| Competing applications | Competing coal prospecting right application over Patattafontein. | It was legally contested. The area is not excluded, but production is delayed until 2026.       |

## Operational excellence

A change in the modelling methodology in 2024 included the split of Seam 4 into Seam 4 upper, the parting, and Seam 4 lower as individual layers in the geological model. This allowed for different exploitation scenarios in the LoM, resulting in the exclusion of the Seam 4 lower from the Reserves due to economic factors and the optimisation of the remaining Reserves.



## 6. Exploration expenditure

Table 57: Exploration expenditure

| Project or mining operation   | 2024 actual           |                 | 2025 actual           |                    |                               |                 | 2026 planning <sup>1</sup> |                              |
|---|-----------------------|-----------------|-----------------------|--------------------|-------------------------------|-----------------|----------------------------|------------------------------|
|   | Number of drill holes | Total cost (Rm) | Number of drill holes | Drilling cost (Rm) | Analysis and other costs (Rm) | Total cost (Rm) | Number of drill holes      | Total cost (Rm) <sup>2</sup> |
| Grootegeluk   | 34                    | 16.4            | 33                    | 6.5                | 10.9                          | 17.5            | 48                         | 20.5                         |
| Matla   | 90                    | 12.9            | 100                   | 8.3                | 5.9                           | 14.2            | 80                         | 18.1                         |
| Belfast   | 69                    | 3.2             | 98                    | 1.6                | 0.9                           | 2.5             | 22                         | 1.5                          |
| Leeuwpan  | 7                     | 0.9             | 13                    | 1.5                | 0.5                           | 2.0             | 15                         | 2.2                          |
| Thabametsi <sup>3</sup>   | 0                     | 0.3             |                       |                    |                               | 0.4             |                            | 1.2                          |
| Other (projects not reported on)                                    |                       |                 |                       |                    |                               |                 |                            |                              |
| <b>Total</b>  | 200                   | 33.7            | 244                   | 17.9               | 18.2                          | 36.6            | 165                        | 43.5                         |
| Moranbah South project (not under operational control) <sup>4</sup> | 1                     | A\$1.10m        |                       |                    |                               | 0               |                            |                              |
| Mafube (not under operational control)                              | 78                    | 5.6             | 94                    | 7.0                | 1.8                           | 8.9             | 155                        | 19.5                         |

<sup>1</sup> Non-committed.

<sup>2</sup> Includes all associated exploration costs, such as drilling, geophysical surveys and geotechnical, hydrogeological and metallurgical test work. Excludes personnel costs.

<sup>3</sup> Includes Resource and Reserve studies.

<sup>4</sup> No exploration activities were conducted in 2025 due to ongoing technical and strategic review considerations.

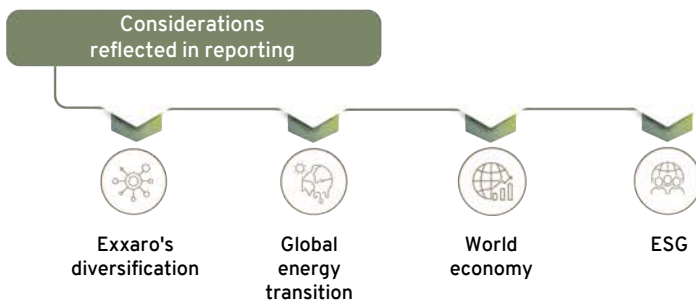
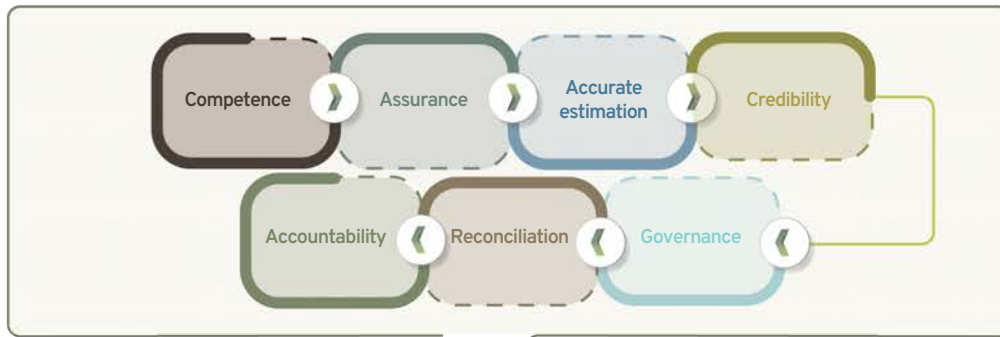
Exploration results are outlined in the Ancillary section within the discussions of the individual operations. We did not conduct exploration in areas not included in the Coal Resource statement. Exploration plans are available on request from the group company secretary, governance and ethics.



# 7. Our Coal Resource and Coal Reserve reporting strategy

**exxaro**  
POWERING POSSIBILITY

Exxaro continuously strives to enhance the estimation and reporting of Resources and Reserves through:



# 8. Our reporting framework

## 8.1 Governance

Exxaro's annual estimation and reporting process is managed through Exxaro mineral asset management (MAM) and LoM policies, along with associated Coal Resource and Coal Reserve reporting and estimation procedures. These policies and procedures are aligned with the guidelines of section 14.10 of the JSE Requirements and the SAMREC Code.

The policies and procedures dictate technical requirements for estimation and reporting and include guidelines on methodologies, processes and deliverables. Procedures are also implemented for the geophysical, rock engineering, geotechnical, structural geology, hydrogeological, exploration and mine planning disciplines that prescribe methodologies and minimum standards for compliance.

**Table 58: Exxaro's reporting structure**

| Regulatory  | Governance   | Deliverables  | Assurance   |
|---|--|---|---|
| <b>JSE Requirements (section 14)</b>  | <b>MAM policy</b>  | <b>Annual Resource and Reserve estimation schedule</b>  | <b>Annual review and update of procedures</b>   |
| Considered the new 2025 Simplified Requirements to minimum contents of annual report, point 14.10 | Considered integrated update   | Followed 2025 estimation schedule for operations under Exxaro's control   | 2025 considered. Updated MAM policy will inform the updates of procedures in 2026   |
| <b>SAMREC Code (Table 1)</b>  | <b>Exxaro's Mineral Resources and Mineral Reserves reporting procedure</b>       | <b>Mineral Reserves fact packs</b>  | <b>Competent Persons' register update and review</b>  |
| Considered 2016 updated Table 1   | Considered integrated update   | 2025 Mineral Reserves fact packs updates for Matla, Leeuwan, Mafube, Belfast and Grootegeluk                          | Updated for 2025  |
| <b>SANS 10320</b>   | <b>Exxaro's Mineral Resource estimation procedure included in the MAM policy</b> | <b>Annual Mineral Resource and Mineral Reserve Competent Persons' report</b>  | <b>Exxaro consolidated Mineral Resources and Mineral Reserves report review and lead Competent Person sign-off</b>  |
| Alignment with proposal and methodologies of SANS 10320:2020 edition 2                            | Considered integrated update   | Competent Persons' reports are in place for operations and projects and have been updated for Grootegeluk and Belfast | Reviewed by the sponsor and externally reviewed by SugarBush Consultancy for compliance with JSE Requirements, and signed off by lead Competent Persons         |
| <b>JORC Code</b>  | <b>Exxaro's Mineral Reserve estimation (LoM) policy</b>                          | <b>Mineral Resource and Mineral Reserve report</b>  | <b>Applicable Competent Person and technical team sign-off</b>  |
| Considered JORC Code, 2012 edition  | Considered, update under review  | Reports updated for Leeuwan, Mafube and Matla   | Written approval from the Competent Persons was obtained as to the form, content and context in which that documentation is to be included in the Public Report |
|   |  |   | <b>Internal (independent and peer) reviews and external audit process</b>   |
|   |  |   | Conducted independent and peer reviews, and findings are addressed (Assurance section)  |

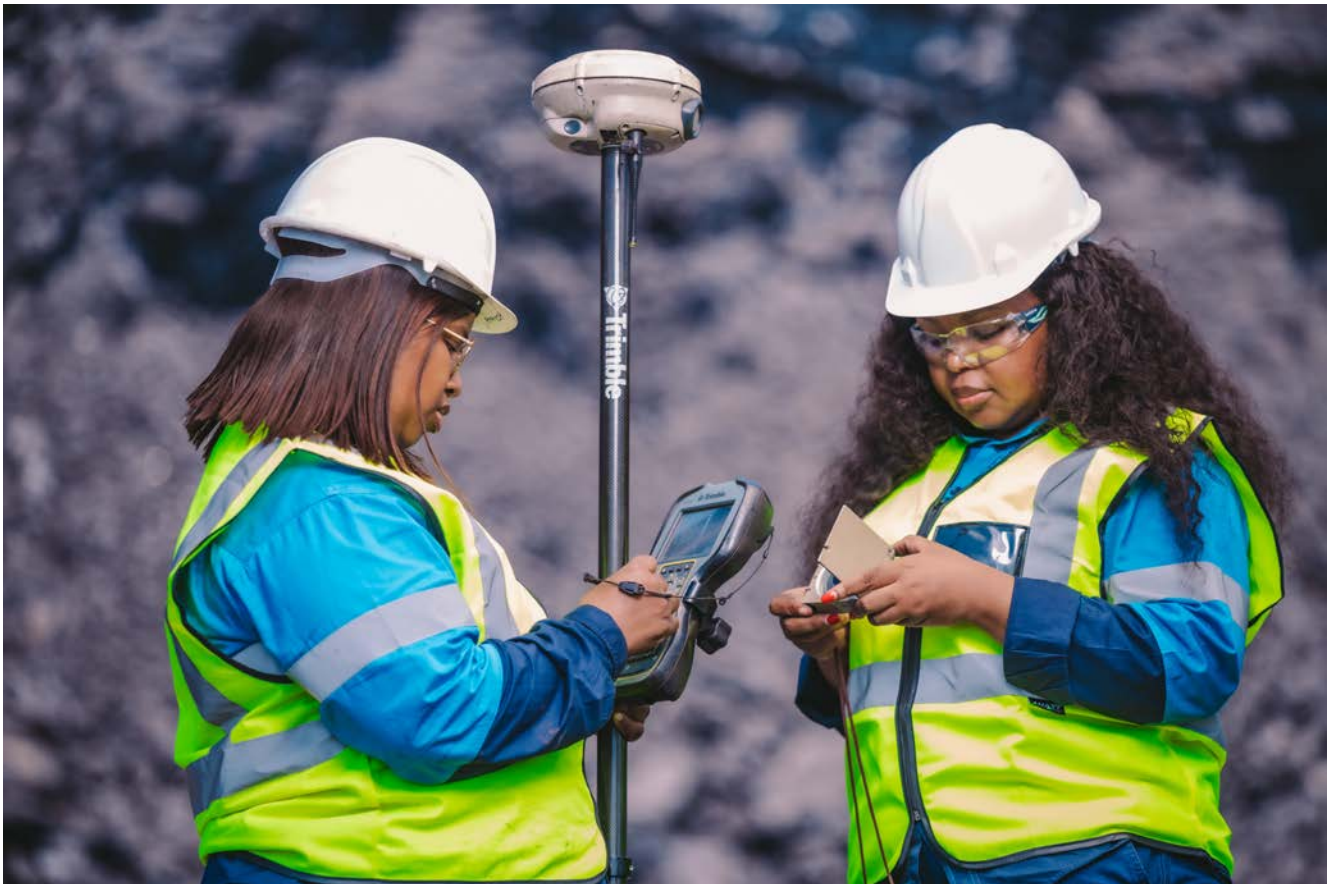
## 8.2 Competent Persons

Exxaro applies three levels of competency to estimating Coal Resources and Coal Reserves:

- **Competent Person** (as defined in the SAMREC and JORC codes) who officially takes responsibility for estimating and reporting Coal Resources and/or Coal Reserves at operational or project level. These appointed Competent Persons have acknowledged acceptance of accountabilities. Names, qualifications, affiliations and relevant experience are included in the independent operational and project reports in the form of a Competent Person's certificate
- **Technical specialists**, including geologists, mining engineers, geohydrologists, geotechnical engineers, financial experts and economists, among others. The Competent Persons' report or Resource and Reserve report contains the names, signatures and contributions of technical specialists who contributed to estimating the operations' Coal Resources and Coal Reserves
- Persons designated to take **corporate responsibility** for the Coal Resource and Coal Reserve estimates presented in the consolidated report are differentiated from the Competent Person at an operational level, who takes overall corporate responsibility

Exxaro's Coal Resources and Coal Reserves were estimated or supervised by the Competent Persons listed in Table 59 (name, affiliation and relevant experience) on an operational basis, in accordance with the SAMREC Code for South African properties and the JORC Code for the other properties. All Competent Persons have sufficient relevant experience in the style of mineralisation, type of deposit and/or mining method(s) under consideration and/or being mined and for the activity under their responsibility to qualify as Competent Persons, as defined in the applicable codes at the time of reporting.

The appointed Competent Persons have signed off their respective estimates in their original Competent Persons' reports for the various operations and consent to the inclusion of the information in this report in the form and context in which it appears in the consolidated Mineral Resources and Mineral Reserves report. The appointed Competent Persons are permanently employed by the company. In the case of projects, the Competent Persons conducted appropriate site visits to the mineral property being evaluated.



## Our reporting framework continued

**Table 59: Competent Persons' register**

| Operation/<br>project  | Mineral Resources  |                                   |  |   | Mineral Reserves |                                   |  |   |
|--|--------------------|-----------------------------------|--|---|------------------|-----------------------------------|--|---|
|  | Name               | Relevant<br>experience<br>(years) | Job title –<br>Employer  | Registration  | Name             | Relevant<br>experience<br>(years) | Job title –<br>Employer  | Registration  |
| Lead Competent<br>Person, Exxaro   | JH Lingenfelder    | 30                                | Group manager:<br>MAM  | SACNASP<br>(400038/11)  | C Ballot         | 29                                | Group manager:<br>mine technical<br>services   | ECSA<br>(20060040)  |
| Belfast mine   | G Gcayi            | 19                                | Resident<br>geologist, Belfast   | SACNASP<br>(400299/11)  | Al Dednam        | 15                                | Manager: MRM<br>and optimisation,<br>Belfast   | Southern<br>African Institute<br>of Mining and<br>Metallurgy<br>(SAIMM)<br>(710051)     |
| Grootegeluk<br>mine  | S Mhlongo          | 14                                | Resident<br>geologist,<br>Grootegeluk  | SACNASP<br>(400044/18)  | MA Phoko         | 14                                | Principal engineer:<br>strategic mine<br>planning and<br>design                            | SAIMM<br>(710500)   |
| Leeuwpans mine   | MP Bestenbier      | 7                                 | Resident<br>geologist,<br>Leeuwpans  | SACNASP<br>(126500)   | R Teffo          | 18                                | BU manager,<br>Leeuwpans   | ECSA<br>(202180057)   |
| Matla mine   | M Dimmick-<br>Touw | 13                                | Resident<br>geologist, Matla   | SACNASP<br>(400134/16)  | TF Moabi         | 20                                | MRM manager,<br>Matla  | SACNASP<br>(400067/08)  |
| Thabametsi   | S Mhlongo          | 14                                | Resident<br>geologist,<br>Grootegeluk  | SACNASP<br>(400044/18)  | C Ballot         | 29                                | Group manager:<br>mine technical<br>services   | ECSA<br>(20060040)  |
| Mafube mine  | JK Kgarume         | 12                                | Geology manager:<br>production, Exxaro<br>Resources  | SACNASP<br>(117081/17)  | D Xaba           | 26                                | Technical services<br>manager,<br>Thungela<br>Resources                                    | SACNASP<br>(400115/01)  |
| Moranbah South,<br>Australia   | AJ Laws            | 30                                | Geoscience<br>modelling<br>specialist, Anglo<br>American<br>Steelmaking Coal<br>Proprietary<br>Limited | AusIMM<br>(209913)  | N/A              |                                   |  |   |
| Black Mountain<br>(Deeps mine,<br>Swartberg,<br>Gamsberg North<br>and South and<br>Big Syncline) | M Campodonic       | 25                                | Practice leader<br>and corporate<br>consultant, SRK<br>Consulting (UK)<br>Ltd                          | FAusIMM (CP:<br>geology)<br>(225925)  | J Miles          | 36                                | Associate<br>principal<br>consultant: mining<br>engineering, SRK<br>Consulting (UK)<br>Ltd | Member of the<br>Institute of<br>Materials,<br>Minerals and<br>Mining (CEng)<br>(50277) |
| Gamsberg Kloof,<br>East and East<br>Extension  | J Davey            | 9                                 | Senior consultant,<br>SRK Consulting<br>(UK) Ltd   | Chartered<br>Geologist<br>(CGeol)<br>status,<br>Geological<br>Society of<br>London (FGS)<br>(1025904) | J Miles          | 36                                | Associate<br>principal<br>consultant: mining<br>engineering, SRK<br>Consulting (UK)<br>Ltd | Member of the<br>Institute of<br>Materials,<br>Minerals and<br>Mining (CEng)<br>(50277) |
| Kumba Iron Ore   | J Britz            | 21                                | Principal: resource<br>geology, Sishen<br>Iron Ore Company<br>Proprietary<br>Limited (SIOC)            | SACNASP<br>(400423/04)  | CH Cloete        | 14                                | Head: mining,<br>Sishen Iron Ore<br>Company<br>Proprietary<br>Limited (SIOC)               | ECSA<br>(20075395)  |

\* All Competent Persons are Exxaro employees except where otherwise stated, and their qualifications are included in the individual Competent Persons' reports

\* Exxaro Resources: 263B West Avenue, Die Hoewes, Centurion 0163, Gauteng, South Africa

\* South African Council for Natural Scientific Professions: Private Bag X540, Silverton 0127, Gauteng, South Africa

\* Southern African Institute of Mining and Metallurgy: 7th Floor, Rosebank Towers, 19 Biermann Ave, Rosebank, Johannesburg 2196, Gauteng, South Africa

\* Engineering Council of South Africa: Private Bag X691, Bruma 2026, Gauteng, South Africa

\* Australasian Institute of Mining and Metallurgy: 204 Lygon Street, Carlton VIC 3053, Australia

\* The Geological Society: Burlington House, Piccadilly, London W1J 0BG, United Kingdom

\* The Institute of Materials, Minerals and Mining: 297 Euston Road, London NW1 3AD, United Kingdom

\* SIOC: Hendrik van Eck Street, Kathu 8484, Northern Cape, South Africa

\* Thungela Resources: 25 Bath Avenue, Rosebank, Johannesburg 2196, Gauteng, South Africa

\* Anglo American Steelmaking Coal: 201 Charlotte Street, Brisbane 4000, Queensland, Australia

## 8.3 Resource estimation methodology summary

The estimation process, summarised below, applies to all coal operations and projects under Exxaro's management control. The Resource Competent Person is actively involved throughout the process, and no data is included or excluded without consent.

The Resource estimation process for Coal Resources under Exxaro's control is governed by the group's Resource estimation procedure and aligned with the SAMREC Code and SANS 10320. The data used for Resource estimation is managed by separate commodity-specific procedures through which core recovery and logging, sampling, QAQC, relative density determination and wireline logging standards are enforced.

**Table 60: Summary of estimation considerations**

| Item                                   | Description  |
|--|--|
| Resource fact pack                     | States revised information since the last estimation, eg RPEEE considerations.   |
| Exploration                            | Annually compiled, integrated and signed-off exploration plans outline planned activities to investigate areas of low confidence and/or geological or structural complexities to ensure Resources with a high level of geological confidence are considered for mine planning. Exploration plans are available as supplementary information to the Competent Persons' reports.   |
| Drilling, logging and sampling process | The senior geologist supervises all drill hole drilling and is responsible for logging and sampling in compliance with Exxaro's logging and sampling standards, as well as standard operating procedures. Sampling of drill holes is only conducted after the stratigraphy has been correlated. All drill holes are drilled as vertical drill holes from the surface and the intersection to the seams is considered to be representative of true thickness.   |
| Core recovery                          | The core recovery standard (>95% in coal seams for valid points of observation), as stipulated in the SAMREC Code and SANS 10320, is not always empirically enforced due to the unavailability of digital core recovery data for pre-2017 drill holes. However, Exxaro's Competent Persons confirm that there is high confidence in core and sample recovery for all drill holes used for Resource estimation purposes, and any deviation is managed by increased geological losses within geological loss domains, downgrading Resource classification and/or re-drilling drill holes. Core recovery is continuously reviewed, and any shortcomings are actively addressed through downhole geophysical surveys, seam validations and re-drilling.                            |
| Relative density determination         | For Coal Resources, relative density (air-dried) is determined by accredited laboratories using the Archimedes method in all instances, except for Grootegeluk mine and the Thabametsi Resource, where relative density is determined using an on-site mine laboratory application of the Archimedes method. The results are continuously used to validate core recovery. A comparative study between the field and laboratory methods was undertaken in 2015 and again in 2023, with results indicating no significant difference between the methodologies.  |
| Technical data validation              | Technical data validation is used for Resource estimation and includes collar validation, gap and overlap checks and data distribution.  |
| Data analysis                          | Entails a review and analysis of the data's geological integrity and continuity in a spatial and geostatistical sense.   |
| Data modelling                         | GEOVIA Minex™ is used for coal modelling, and the Minex™ growth algorithm is the preferred interpolation technique. acQuire or Minex™ is used for coal compositing, and in both instances, representative substitute values are used for unsampled non-coal material. The geological model and structural interpretation are presented by the Resource Competent Person, aided by relevant technical specialists, to a panel comprising Exxaro's lead Competent Person and domain experts for sign-off and approval. Concept-level geological models, where applicable, are compiled for alternative interpretations, and the risks are evaluated during sign-off. Feasibility-level and/or LoMP-level geological models are based on reviewed and signed-off interpretations. |
| Resource classification                | Resource classification follows the Exxaro estimation procedure, aligns with SANS 10320 and considers RODA. Anomalous drill hole data and structurally complex areas are accounted for, and Resource classification is used to control the adequacy of drill hole data. We determine separate confidence zones for structural features using a matrix approach where applicable. The effect of extrapolation is controlled by Resource classification, which does not extrapolate domains beyond half the average drill hole spacing for the classification category and only uses points of observation with applicable quality data.   |
| Estimation and reporting               | Resource reporting uses approved cut-offs and geological loss domains, followed by the completion of all necessary reports and audit trails. Exxaro uses a systematic and integrated review process that measures the level of maturity of exploration work done, the extent of geological potential, licence to operate and associated geological risks to establish the eventual extraction. The criteria for assessing RPEEE are shown in Table 61.<br><br>Reporting includes technical information that requires subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations may involve a degree of rounding and can consequently introduce errors. Where such errors occur, Exxaro does not consider them material.                    |
| Review and consolidation               | Individual reports are reviewed, and corrections are considered if necessary. Reports are endorsed by management and used to compile the consolidated Mineral Resources and Mineral Reserves report.   |

## Our reporting framework continued

### RPEEE considerations

“RPEEE should be demonstrated through the application of an appropriate consideration of Mineral Resources. Such a consideration should include a reasoned assessment of the geological, mining engineering, processing, metallurgical, legal, infrastructural, environmental, marketing, socio-political and economic assumptions which, in the opinion of the Competent Person, are likely to influence the prospect of economic extraction. All issues listed under ‘reasonable prospects for eventual economic extraction’ should be discussed at the level appropriate for the specific investigation.” – SAMREC Code

**Table 61: Exxaro's RPEEE considerations**

| Item                       | Criteria  | Considerations   |
|----------------------------|---|--|
| Geological data            | Data validated and signed off by a Competent Person   | Seam depth, extent, thickness, geological structure and seam quality (cut-off) |
| Geological model           | Geological model considered and signed off  |  |
| Structural model           | Structural model considered and signed off  |  |
| Mining and processing      | Mining assumptions considered and defined   | Mining method, inputs from metallurgist, rock engineer and hydrogeologist      |
| Assurance                  | Minimum tier 1 assurance as per Exxaro governance and assurance framework   | As per tier 1 requirement  |
| Economic evaluation        | Concept-level exploitation and economic evaluation quantifies economic potential based on economic and mining assumptions, including geotechnical and geohydrological assumptions   | Preliminary appraisal of layout, cost and profit                               |
| Environmental              | Assessment of potential impediments and, if any exist, a reasonable expectation of resolution with reasonable demonstration that environmental approvals can be obtained within the context of local, regional and national legislation   |  |
| Tenure and socio-political | Formal tenure must be demonstrated and, if any potential legal or socio-political impediments exist, there must be a reasonable expectation of resolution, or, if a prospecting right, there should be a reasonable demonstration that a mining right approval can be obtained within the context of local, regional and national legislation |  |
| Infrastructure             | Assumptions used should be reasonable and within known or assumed tolerances or have examples of precedence, and any potential impediments should have a reasonable expectation of resolution, considering power, water and transport   |  |
| Market                     | The potential market for the product planned for extraction from the Resource, with a reasonable assumption that this market is sustainable   |  |



## 8.4 Reserve estimation methodology summary

Exxaro is keenly aware of the importance of our mineral assets for the short-term profitability of our operations and the company's sustainability. We prioritise the optimisation of mineral assets beyond what is generally referred to as MRM.

Changes in the Resources market, increased awareness of protecting the natural environment, and changing legislation and statutory requirements demand a change in the utilisation strategy and execution of mining operations. Exxaro continuously assesses the various LoM strategic plans to consider the best way to address these challenges.

Figure 13: Relationship between exploration results, Mineral Resources and Mineral Reserves – SAMREC Code

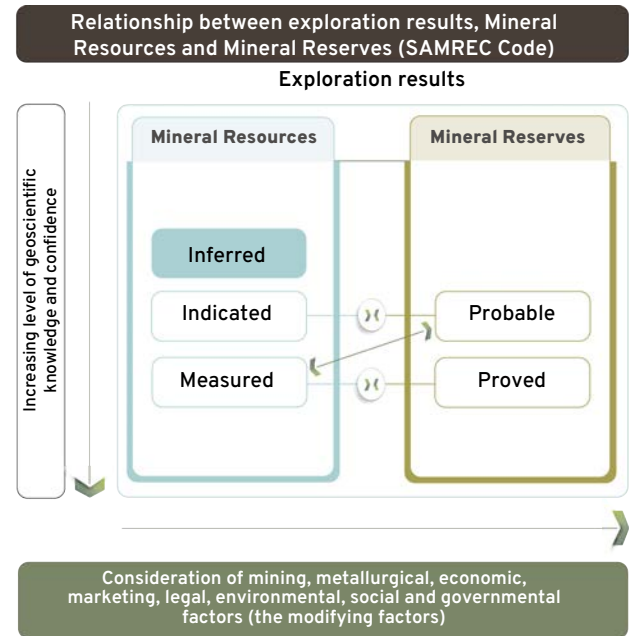


Table 62: Summary of reserving process

| Item                               | Description   |
|------------------------------------|---|
| <b>Inputs</b>                      | To comply with LoM policy, all Reserve estimates require survey, rock engineering, infrastructure, legal, processing, social, economic, political and environmental inputs.   |
| <b>Reserve fact pack report</b>    | At the start of the estimation process, the applicable Reserves Competent Person must compile a Reserve fact pack for each operation, outlining the standards and norms of that operation, as well as all relevant planning standards. All standards, norms and planning parameters, the geological model, RODA, infrastructure and environmental authorisations with the structural plan, geotechnical designs, among others, are also considered. The market strategy, supply contracts and planned volumes drive the schedule. All operational standards must be signed off by the applicable mine management and Reserve Competent Person. A similar procedure is followed for projects, and the project steering committee fulfils the role of mine management.<br><br>Reserve estimation may be conducted either as required (in a project-stage evaluation, for example) or as part of the annual Mineral Resource and Mineral Reserve estimation process. The data conversion, validation, and verification report are the first outputs of this procedure. |
| <b>Geological model validation</b> | Upon receipt of the geological model, the validation procedure is conducted and the model is converted into a mining model. A report is then compiled with possible geological model anomalies and a comparison of volumes in the geological model and mining model to confirm that data conversion was conducted correctly. This information is reviewed by the manager: strategic mine planning and design and signed off as acceptable by the lead Resource and Reserve Competent Persons.   |

The following components are included in the LoMP and Reserve estimation: exploitation strategy, operational methodology and pit shell.

|   |   |
|---|---|
| <b>Exploitation strategy</b>                  | The exploitation strategy needs to broadly demonstrate the pit or mining economics in terms of Reserve boundaries, legal and other, such as servitudes. For example, when converting the Resource to Reserve, evaluate the economics in terms of stripping ratio and underground versus open pit, among others. The strategy needs to explain the extraction sequence of mining different areas in terms of access, economics or other criteria deemed most appropriate.  |
| <b>Operational methodology considerations</b> | Material flow explains the flow of material over time, such as open pit (ex-pit, horizontal and vertical distances and underground), geographical expansion versus stooping and deep pit (push-back strategy, minimum and maximum stripping curves).<br><br>Equipment explains the size and type of equipment for the design, including life of equipment, major interventions and/or major changes (such as open pit to underground) over the life of the Reserve.<br><br>Waste dumps (size and position), rehabilitation (main issues and interventions), together with legal and other indicated licences obtained and required, are included. |
| <b>Pit shell</b>                              | Pit shell is the final delineation or envelope of the Resource that will be converted into a Reserve. The LoMP pit shell is the foundation of the business case and is therefore based on the most accurate information available. Measured and Indicated Resources are used as the basis for conversion.   |

## Our reporting framework continued

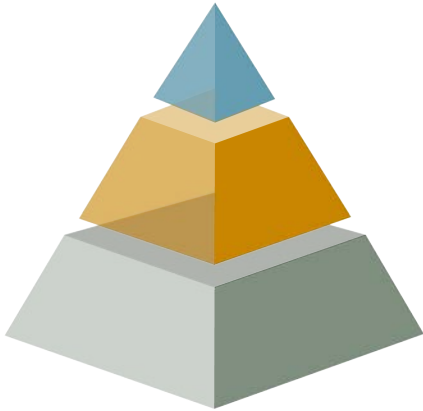
**Table 62: Summary of reserving process continued**

| Item                                 | Description   |
|--------------------------------------|---|
| <p><b>Modifying factors</b></p>      | <p>Coal Reserves are estimated using the relevant modifying factors at the time of reporting (mining, metallurgical, economic, marketing, legal, environmental, social and regulatory requirements). Modifying factors are signed off, before Reserve estimation, by the persons responsible for ensuring that all factors are timeously and appropriately considered. Comprehensive modifying factor sign-off and Reserve fact packs that record losses, recoveries/yields and other factors applied are documented in each independent Competent Person's report.</p> <p>Resource volumes/tonnages are converted to Reserve tonnages by applying the following mining modifying factors:</p> <ul style="list-style-type: none"> <li>• Mining efficiency losses as per average cut thickness are applied to account for net losses of Reserves due to mining equipment selection and mining method. The efficiency factor also accounts for the thickness of the selected RoM and waste horizons relative to selected mining equipment</li> <li>• Layout losses account for the loss of Reserves due to actual mining activities not reaching the defined Reserve boundary or due to the geometry of the Reserve block</li> <li>• RoM extraction accounts for losses incurred using the selected mining method</li> <li>• Contamination accounts for waste or interburden material unintentionally added to the mining horizon as a result of mining operations and equipment used</li> <li>• Free moisture accounts for the change in Reserve tonnage due to the addition of moisture from bench-mining operations</li> </ul> |
| <p><b>Reserve classification</b></p> | <p>The Reserve classification methodology for Coal Reserves under Exxaro's control is governed by the LoMP policy and aligned with the SAMREC Code and SANS 10320. In general, Measured Resources are converted to Proved Reserves and Indicated Resources are converted to Probable Reserves. If an operation or project has additional constraints, such as a supply agreement that has not been finalised or a sales/marketing strategy that limits the profitability of the mine, the Measured Resources can be downgraded to Probable Reserves. In situations where this has been applied, it is clearly stated in the footnotes of the Reserves tables.</p>   |
| <p><b>Inferred Resources</b></p>     | <p>Where Inferred Resources are considered for LoMPs, the amount (Mt) and effect are always clearly stated. When Inferred Resources are included in the LoMP, these tonnages are not scheduled in the first five years of mine life. We explain the rationale for considering the inclusion of Inferred Resources and state our actions to address this issue. Exxaro generally attempts to limit Inferred Resources to less than 15% of total Resources to be considered for LoMPs. Any inclusion of Inferred Resources must be tested and reported. Modifying factors and assumptions applied to the Indicated and Measured Resources to determine the Coal Reserves must be equally applied to Inferred Resources. Inferred Resources are not converted to Coal Reserves or stated as part of the Mineral Reserve. The amount of Inferred Resources considered for the reported LoMP is included separately in the Reserves statement.</p>   |
| <p><b>Outputs</b></p>                | <p>The following outputs are generated after successfully completing the procedure: validation and verification report, fact pack report, exploitation strategy report, mine design and layout report, mining schedule, and in the case of projects, a mining study report.</p>   |



## 8.5 Assurance

Assurance is implemented using a three-tier system, aligned with the guidelines of Exxaro’s Mineral Resource and Mineral Reserve reporting procedure, summarised as follows:



### Tier 3

**External audits** are scheduled in a **three-year cycle** or at the discretion of the lead Competent Persons and entail a full review of the **Mineral Resource and Mineral Reserve estimation process from drill hole logging to Mineral Reserve evaluation**.

### Tier 2

**Internal reviews** are scheduled and planned for a **three-year cycle** or when deemed necessary. The focus is on projects and Resource and associated Reserve compliance with Exxaro’s **governance framework**, while **ensuring accountability** and **consequence management**.

### Tier 1

**Mineral Resource and Mineral Reserve estimation** is undertaken as per Exxaro’s governance framework. Sign-offs are required at each stage and the process is **concluded in a formal sign-off session** by a panel comprising **Exxaro’s lead Mineral Resource and Mineral Reserve Competent Persons and technical specialists**. Technical assurance is managed in terms of dedicated standards.

In 2025, **tier 1** assurance was undertaken for the Matla, Belfast and Grootegeluk operations. Geological data validation, data analysis and subsequent updates to the geological and structural models were concluded during the reporting period. Geoscience and exploration experts peer reviewed these models and they were then signed off by the applicable Competent Persons and their supporting technical teams. The findings were incorporated into the model updates.

Table 63 below indicates **tier 2** technical assurances conducted on development projects, focusing on the estimation underpinning these projects. Where reviews identified technical findings that could materially impact the business, remedial action was recommended to ensure project robustness and shareholder returns.

Internal Coal Resource estimation reviews were conducted for the Mafube and Grootegeluk mines to assess compliance with Exxaro’s MAM policy and the associated Coal Resource reporting and estimation procedures. A Reserve review of the Mafube, Matla, Belfast and Grootegeluk LoM was conducted to revise the plan going forward. A summary of findings is listed in Table 64.

On **tier 3**, AB Global Xplore conducted an independent audit of our new 2025 Grootegeluk zones model, with no material findings reported.

**Table 63: Tier 2 technical assurances conducted during the reporting year, with general points addressed**

| Project name                        | Project description   | Summary Resource actions | Summary Reserve actions  |
|-------------------------------------|---|--------------------------|--|
| Belfast pit 5 box-cut               | Development of a box cut to execute Belfast’s early value strategy.   | None                     | The box cut ensures that the production schedules can be executed as planned, therefore maintaining current Reserve volumes. |
| BLTO – now Belfast life extension   | Expansion of the Belfast LoM beyond 2033 by obtaining authorisations for a full mining right and construction of enabling infrastructure. | None                     | Reserves to be declared based on the bankable feasibility study and approvals.   |
| Mafube Nooitgedacht North expansion | Expansion of the Nooitgedacht Reserve to extend Mafube’s LoM by 10 years, from 2033 to 2043.  | None                     | Gaps were identified in the study and recommendations were provided to address them accordingly.                             |

**Table 64: Tier 2 internal reviews findings**

| Area under review | Finding  | Conclusion and recommendation*  |
|-------------------|--|---|
| Grootegeluk       | Some operational practice standards are not up to date                   | Operational practice standards needed to be reviewed and updated. Reviewed and updated in 2025.             |
| Mafube            | Some operational procedures are not up to date                           | Operational procedures needed to be reviewed and updated. The procedures were reviewed and updated in 2025. |
|                   | 2024 exploration boreholes were not signed off by the resident geologist | All 2024 exploration boreholes were reviewed and signed off by the resident geologist.                      |

\* Findings are communicated and corrective measures are implemented.

## 8.6 ESG matters

Our ESG report details environmental management, including applicable authorisations that support our estimates, closure plans, allocated funding and associated risks. The report is available online under the investors tab.

### ESG management

Exxaro is a leader in business management, with sound ESG principles that deliver sustainable economic returns and tangible benefits for all stakeholders. Everything we do today is geared towards ensuring a safer and more productive tomorrow. Our sustainability is founded on creative and mutually constructive relationships and values shared by our stakeholders. We conduct our business activities to create success for Exxaro and society. From how we mine to what we mine, we steward our natural assets and social capital to uplift our communities.

### Climate change and carbon management

Climate change resilience refers to our ability to adapt to direct and indirect climate change impacts. In addition to addressing and managing these risks, it encompasses our ability to capitalise on the strategic opportunities presented by the shift to a lower-carbon, resource-constrained economy. Guided by our purpose, our Sustainable Growth and Impact strategy aims to ensure we manage the direct and indirect climate change impacts on our current portfolio while contributing to a low-carbon future.

Exxaro measures, manages and reports energy and carbon data in terms of the Greenhouse Gas Protocol. We monitor and report on our absolute scope 1, 2 and 3 emissions and carbon intensity annually.

### Water use management

Our operations span large geographical areas that face increasing water scarcity and climate variability, which heighten operational and environmental risks. Responsible water management is therefore a business necessity and a social obligation.

By improving water efficiency, protecting quality and maintaining the integrity of natural water systems, we ensure regulatory compliance and uphold our commitment to responsible stewardship of valuable shared resources.

Integrated water management across the mining lifecycle is supported by our group water policy and water management standard. The policy and standard guide how each operation plans water use, manages withdrawal and discharge, maintains water systems and prepares for closure. Site-specific water management plans translate these requirements into operational controls, monitoring, and improvement actions.

Water intensity and recycling metrics form part of our group short-term incentive scheme, reinforcing accountability for efficient water use in line with our Climate Change Response and Sustainable Growth and Impact strategies.

### Tailings management

Exxaro has established systems and programmes to monitor, manage and ensure compliance across all our tailings storage facilities. Our facilities are supported by dedicated operational teams and qualified Engineers of Record to ensure safe operation, monitoring and maintenance in line with industry best practice. As part of our commitment to responsible environmental management, Exxaro is adopting the Global Industry Standard on Tailings Management. Effective risk management remains a core pillar of our broader asset management approach and includes systematic risk identification, implementation of appropriate controls and ongoing verification of control effectiveness. Emergency preparedness and response plans are also in place and are aligned with regulatory requirements to ensure effective, coordinated actions in the event of an incident. Internal and external reviews are undertaken as part of our assurance processes for tailings facilities. These reviews strengthen oversight, support risk mitigation and drive continuous improvement in tailings governance and performance.

### Air quality management

Air quality management is among our top priorities due to the negative impacts of pollutants, such as dust and particulate matter (PM<sub>10</sub> and PM<sub>2.5</sub>), prevalent in mining areas.

Our mitigation measures include:

- Applying chemical and wet suppression on unpaved roads and open areas
- Managing vehicle speeds and drop heights to reduce particulate generation
- Complying with all applicable regulatory requirements
- Carrying out proactive dust management
- Controlling fugitive dust by stabilising haul road surfaces and applying surface-binding agents to exposed soil
- Vegetating stockpiles and OVB areas
- Scheduling blasting in accordance with prevailing wind conditions

### Waste management

Mining processes generate various waste streams that, if not managed responsibly, can impact the environment and surrounding communities. Waste can contaminate soil and water, create health and safety risks and undermine our social and environmental licence to operate. Regulators and stakeholders expect compliance with waste management legislation, as well as efforts to move towards circular economy practices within and beyond our operations. Through responsible resource use and environmental stewardship, we advance long-term operational resilience and support shared value creation.

### Biodiversity management

One of Exxaro's fundamental goals is to be a low-impact, high-value organisation for current and future generations. A key aspect of achieving this goal is ensuring that all Exxaro mines co-exist in harmony with the natural environment in which they operate. This is achieved through positive biodiversity initiatives and programmes implemented at mine and group levels. These initiatives and programmes protect indigenous flora and fauna and support the expansion and resilience of ecosystems within and beyond Exxaro's operational footprint. Exxaro is committed to exceeding its biodiversity goals and leaving a legacy in which current and future generations can enjoy the benefits of a clean and flourishing natural environment.

### Land and heritage management

Exxaro focuses on sustainable management of land owned by its subsidiaries. Sustainable land management requires a balanced approach of economic application, ecological preservation and the social needs of legal occupiers and hosting communities.

We use our land assets to support our mineral succession programme, which aims to provide emerging farmers with access to land, finance and markets, as well as technical support, while ensuring compliance. The programme also focuses on the social and economic upliftment of farm tenants, working with their innate knowledge of the land to gain formal training and uplift communities. Exxaro implements its land strategy by focusing on using land to uplift communities and support food security and economic growth. Land management governance at Exxaro ensures a thorough and transparent process where all stakeholders have an equal opportunity to participate.

### Rehabilitation and closure

Our business operations review mine closure and rehabilitation financial provisions annually. Rehabilitation plans and closure objectives are amended after environmental management programme performance assessments. We review cost estimates of activities in the concurrent and final closure rehabilitation programme and adjust them accordingly. External auditors visit our sites, review documents and audit the provisions twice a year.

Operational closure, concurrent rehabilitation and land management are part of Exxaro's operating philosophy and moral responsibility. We actively plan our operations with closure in mind to ensure adequate financial resources are available to meet our rehabilitation commitments.

# 9. Endorsement

The Exxaro executive management team appoints the lead Competent Persons.

The Exxaro lead Coal Resource Competent Person is Henk Lingenfelder, who is a member of the Geological Society of South Africa and registered (400038/11) with the SACNASP. He has a BSc (Geology) (Hons) and 30 years of experience as a geologist in coal, iron ore and industrial minerals.

The person in Exxaro designated to take corporate responsibility for Coal Resources, Henk Lingenfelder, the undersigned, has reviewed and endorsed the reported estimates.

### Henk Lingenfelder

BSc (Geology) (Hons)  
PrSciNat (400038/11)  
Group head: geoscience and exploration  
263B West Avenue, Die Hoewes  
Centurion  
0163  
South Africa

### South African Council for Natural Scientific Professions

Private Bag X540  
Silverton  
0127  
Gauteng  
South Africa

The Exxaro lead Coal Reserve Competent Person is Chris Ballot, a mining engineer registered (20060040) with the Engineering Council of South Africa. He has 29 years of experience in various technical and management roles in iron ore, mineral sands and coal. His qualifications include BEng (Mining), GDE and MBA.

The person in Exxaro designated to take corporate responsibility for Coal Reserves, Chris Ballot, the undersigned, has reviewed and endorsed the reported estimates.

### Chris Ballot

BEng (Mining)  
ECSA 20060040  
Group head: mining  
263B West Avenue, Die Hoewes  
Centurion  
0163  
South Africa

### Engineering Council of South Africa

Private Bag X691  
Bruma  
2026  
Gauteng  
South Africa

Both parties are permanently employed by Exxaro: Henk Lingenfelder as the group head: geoscience and exploration and Chris Ballot as the group head: mining. Both parties consented to the inclusion of the Resource and Reserve estimates in the 2025 integrated report. Exxaro has written confirmation from the Competent Persons that the reporting complies with the SAMREC Code, the relevant portions of Table 1 and the JSE Requirements (section 14.10), in the form and context in which it was intended (in line with the JSE Requirements section 14.10(a)(v)), and that they consent to the publication of the report.



## 10. Abbreviations

|                  |   |
|------------------|---|
| <b>adb</b>       | Air-dried basis   |
| <b>Ag</b>        | Silver  |
| <b>BC</b>        | Bottom coal   |
| <b>BLTO</b>      | Belfast licence to operate  |
| <b>BMM</b>       | Black Mountain Mining   |
| <b>CSA</b>       | Coal supply agreement   |
| <b>C&amp;S</b>   | Crush and stack   |
| <b>Cu</b>        | Copper  |
| <b>CV</b>        | Calorific value   |
| <b>DMPR</b>      | Department of Mineral and Petroleum Resources   |
| <b>DMS</b>       | Dense medium separation   |
| <b>ECSA</b>      | Engineering Council of South Africa   |
| <b>EIA</b>       | Environmental impact assessment   |
| <b>ESG</b>       | Environmental, social and governance  |
| <b>ha</b>        | Hectare   |
| <b>IM</b>        | Inherent moisture   |
| <b>IPP</b>       | Independent power producer  |
| <b>IWUL</b>      | Integrated water use licence  |
| <b>JORC Code</b> | Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Ore Reserves, 2012 edition  |
| <b>JSE</b>       | JSE Limited (founded in 1887 as the Johannesburg Stock Exchange)  |
| <b>JV</b>        | Joint venture   |
| <b>kcal/kg</b>   | Kilocalories per kilogram   |
| <b>Lifex</b>     | Life extension  |
| <b>LoAP</b>      | Life of asset plan  |
| <b>LoM</b>       | Life of mine  |
| <b>LoMP</b>      | Life of mine plan   |
| <b>MAM</b>       | Mineral asset management  |
| <b>MJ/kg</b>     | Megajoules per kilogram   |
| <b>Mn</b>        | Manganese   |
| <b>MRM</b>       | Mineral Resource Management   |
| <b>MTIS</b>      | Mineable tonnes in situ   |
| <b>Mt/Mtpa</b>   | Million tonnes/per annum  |
| <b>OC</b>        | Opencast mining method  |
| <b>OCCS</b>      | Open Cut Coal Solution (mine scheduling software)   |
| <b>OVB</b>       | Overburden  |
| <b>Pb</b>        | Lead  |
| <b>QAQC</b>      | Quality assurance and quality control   |
| <b>RODA</b>      | Risk and opportunity domain analysis  |
| <b>RoM</b>       | Run of mine   |
| <b>RPEEE</b>     | Reasonable prospects for eventual economic extraction   |
| <b>S</b>         | Sulphur   |
| <b>SACNASP</b>   | South African Council for Natural Scientific Professions  |
| <b>SAMREC</b>    | South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition |
| <b>SANS</b>      | South African National Standard   |
| <b>SSCC</b>      | Semi-soft coking coal   |
| <b>TC</b>        | Top coal  |
| <b>TFR</b>       | Transnet Freight Rail   |
| <b>UG</b>        | Underground mining method   |
| <b>UGCS</b>      | Underground Coal Solution (mine scheduling software)  |
| <b>UHDMS</b>     | Ultra-high dense medium separation  |
| <b>VM</b>        | Volatile matter   |
| <b>WUL</b>       | Water use licence   |
| <b>Zn</b>        | Zinc  |

# 11. Appendix

**Table 65: Shareholding and tenure of reported Mineral Resources and Mineral Reserves**

| Tenure information |   |                        |                              |                                    |                                    |
|--------------------|---|------------------------|------------------------------|------------------------------------|------------------------------------|
| Complex            | UG/OC   | Name of right          | Type                         | Status                             | Expiry date                        |
| Matla              | Matla (UG)  | Matla (327MR*)         | Mining right                 | Granted                            | 5 January 2045                     |
| Leeuwpan           | Leeuwpan (OC)                                       | Leeuwpan (157MR)       | Mining right                 | Registered                         | 23 March 2040                      |
|                    |   | Leeuwpan Ext (171MR)   | Mining right                 | Registered                         | 23 March 2040                      |
| Mafube             | Mafube (OC)   | Mafube (172MR)         | Mining right                 | Registered                         | 30 July 2030                       |
|                    |   | Nooitgedacht (10026MR) | Mining right                 | Registered                         | 13 November 2043                   |
| Belfast            | Belfast (OC)  | Belfast (431MR)        | Mining right                 | Registered                         | 8 October 2043                     |
| Grootegeluk        | Grootegeluk (OC)                                    | Grootegeluk (46MR)     | Mining right                 | Registered                         | 29 March 2041                      |
| Thabametsi         | Thabametsi (UG and OC)                              | Thabametsi (10013MR)   | Mining right                 | Registered                         | 28 June 2046                       |
| Australian region  | Moranbah South (OC and UG)                          | MDL277 and 377         | Mineral development licences | Granted                            | 31 July 2026 and 30 September 2028 |
|                    |   | EPC548                 | Exploration permit           | Granted                            | 20 February 2027                   |
| Base metals        | Deeps and Swartberg (zinc, lead, copper and silver) |                        | Converted right              | Executed                           | 30 September 2038                  |
|                    | Gamsberg North and Gamsberg East prospecting (zinc) |                        | Converted right              | Executed                           | 18 August 2038                     |
| Iron ore           | Kolomela  |                        | Converted right              | Registered (amendments registered) | 17 September 2038                  |
|                    | Sishen mine   |                        | Converted right              | Registered (amendments registered) | 10 November 2039                   |

\* Mining right.

No impediments exist, and tenure risks and/or RPEEE considerations are noted, where relevant, under the individual operations.



## 11. Appendix continued

Figure 14: Coal RoM figures (Mt)

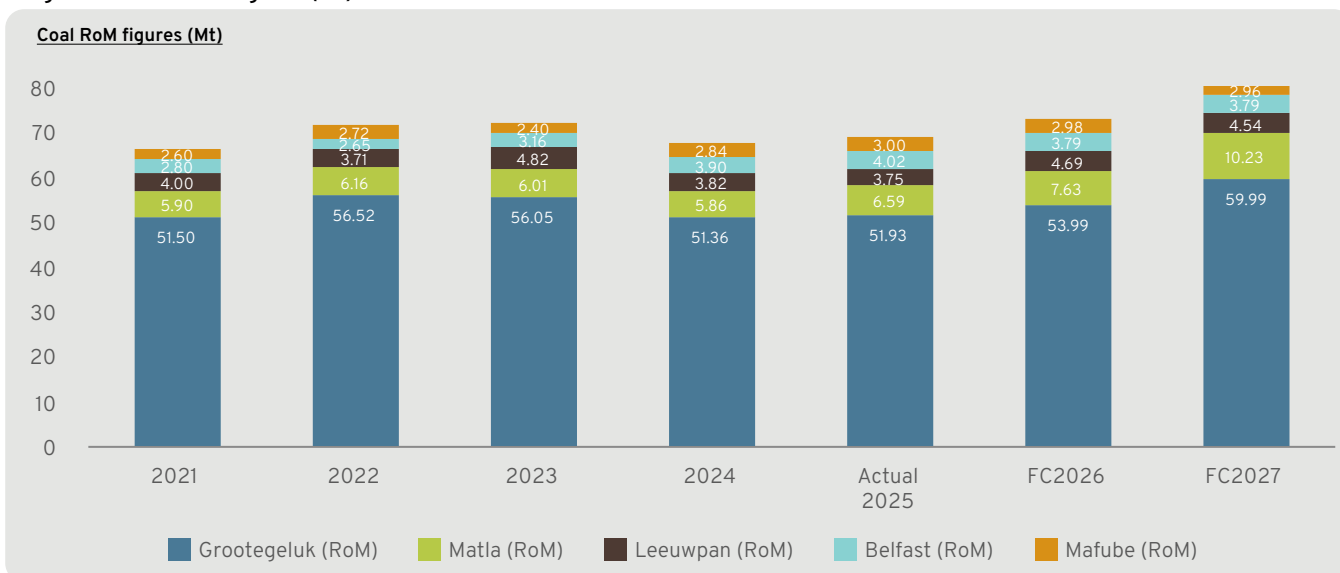
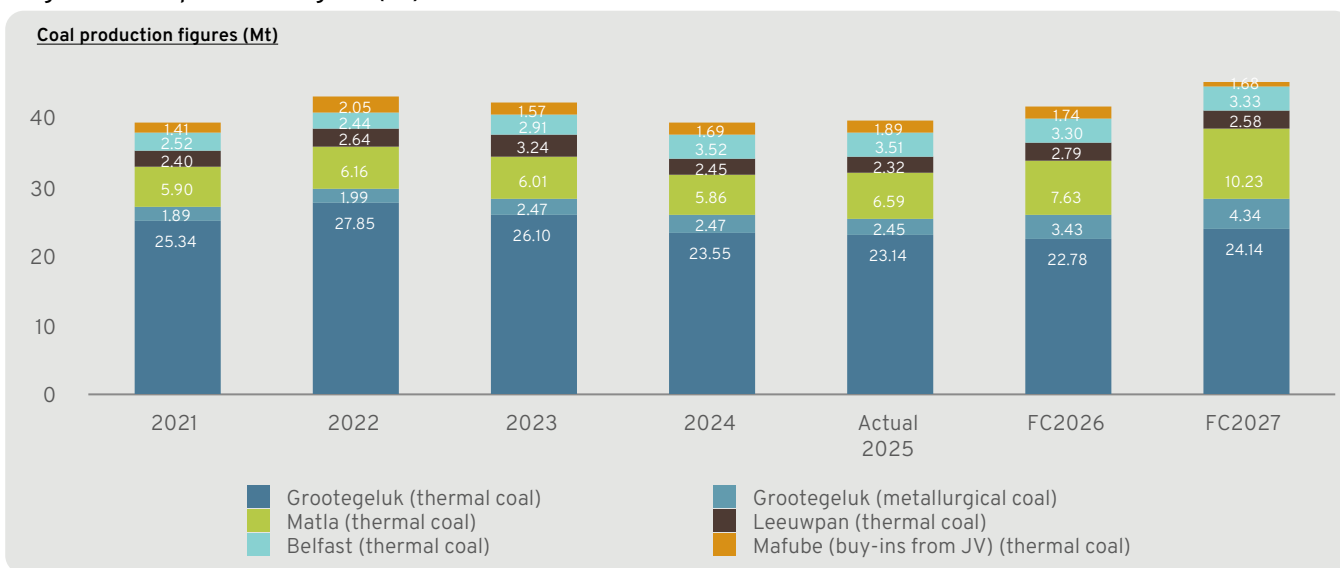


Figure 15: Coal production figures (Mt)



# Administration

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South Africa  
Telephone +27 12 307 5000  
Company registration number: 2000/011076/06

JSE share code: EXX  
ISIN code: ZAE000084992  
Bond issuer code: EXXI

## Group company secretary, governance and ethics

Michelle Nana

## Independent external auditor

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KPMG Crescent  
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Parktown, 2913

## Commercial bankers

ABSA Bank Limited

## Corporate legal advisers

Inlexso Proprietary Limited

## Lead equity sponsor and debt sponsor

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ABSA Sandton North Campus  
15 Alice Lane  
Sandton, 2196

## Joint equity sponsor

Tamela Holdings Proprietary Limited  
First floor, Golden Oak House, Ballyoaks Office Park  
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