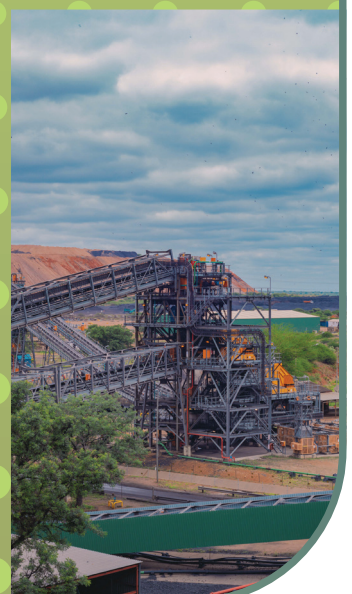


Our Mineral Resources and Mineral Reserves

We are unlocking value from our existing asset base to sustain our journey from coal mining to minerals and renewable energy solutions that will enable us to thrive in a low-carbon environment.




Our Mineral Resources and Mineral Reserves

Our Resources and Reserves

Exxaro continuously strives to enhance the level of estimation and reporting of our Mineral Resources and Mineral Reserves. Our estimation and reporting strategy focuses on sustaining our mineral asset base by employing a responsible and innovative technical management team. The value extracted from the mineral assets is continuously reviewed with mine planning, considering evolving knowledge of the mineral asset's geological complexities and its opportunities.

Our projects, operations and expansion initiatives are built on trusted and assured Resources and Reserves, creating a platform for the LoM from which annual business plans are derived. The Resource managers of each operation are the custodians of the LoM and ensure professional execution of the business plans, stimulating profitability and return on investment while guarding against irresponsible exploitation.

How we report

Our Resource and Reserve statements, explanations on how we report (governance, assurance, competence and estimation) and comprehensive descriptions of our coal operations are aligned with section 12.13 of the JSE Listings Requirements and captured in our  [CMRR report](#), a supplement to this report.

Our Coal Resources and Coal Reserves were estimated on an operational or project basis, and in line with the SAMREC Code for African coal properties and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2012 edition (JORC Code) for the Australian coal

property. The Exxaro annual estimation and reporting process is managed through the Exxaro geosciences as well as LoM policies and associated Coal Resource and Coal Reserve reporting and estimation procedures.

Operations we report on

Exxaro reports Resource and Reserve estimates directly under management's control and for entities in which we hold a minority interest.

Competence

Exxaro's Coal Resources and Coal Reserves have been estimated or supervised by the Competent Persons supported by technical specialists and guided by corporate-appointed lead Resource and Reserve Competent Persons.

The Competent Persons are full-time employees at their applicable operations and their names, affiliation and relevant experience are provided in the CMRR report.

Assurance

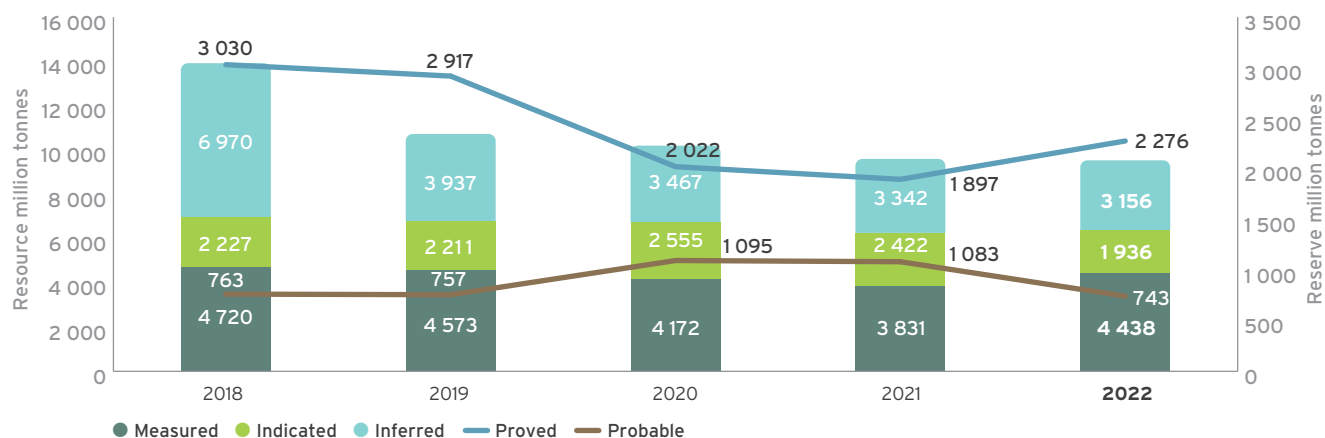
Assurance is implemented in terms of a three-tier system. Tier 1 assurance is conducted in parallel with our estimation processes by internal/peer technical specialists to ensure estimates with integrity. Tier 2 assurance consists of internal reviews conducted on operations or projects, when deemed necessary, to ensure compliance. Tier 3 reviews are comprehensive external Resource and Reserve estimation reviews conducted on a three-year operational cycle.



Grootegeluk mining area

Our coal estimates for the reporting year

Exxaro's attributable Coal Resources and Coal Reserves



Notes:

- Resource estimations are based on the latest available geological models, which incorporate new validated geological information and, if applicable, revised seam, Resource definitions and Resource classifications. For the 2022 reporting cycle, reported estimates are derived from actual mining up to the end of October, incorporating the planned estimates for November and 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, always clearly defined as such.
- Rounding off of figures quoted may result in minor computational discrepancies although it is not deemed significant.

Coal Resources
-1%

Our total attributable Coal Resources decreased by 1%, primarily due to mining which was offset by new exploration information acquired at our various operations. On-mine drilling increased the level of geological confidence resulting in material movements from the Inferred to Indicated and to the higher confidence Measured category.

Material movement in Coal Resources

Two operations reported material changes in Coal Resources. A ~23% increase in total Coal Resources at Mafube mine is the result of new exploration information and the movement of the Rooipan area from Inventory to Coal Resources based on environmental approvals received to drill within this area.

A 15% decrease in Coal Resources at Leeuwpan mine is due to mining and disposals as a result of re-interpretation and subsequent reclassification of coal material outside LoM plan during the geological modelling process.

Coal Reserves
+1%

Our total attributable Coal Reserves increased by 1%, primarily as a result of revised LoM plans.

Material movement in Coal Reserves

The significant increase (~144%) in the total Coal Reserves, at Mafube mine, is the result of an updated LoM plan including the Rooipan area after consideration of the successful submission of the integrated WUL application. The Coal Reserves within Rooipan are reported as Probable Reserves pending the approval of the integrated WUL.

Other than normal LoM depletion, no material changes to the total attributable Coal Resource and Coal Reserve estimates are reported for any operations.