Our
business

How we
create value

Strategically positioning
the business for growth

Building resilience
through governance

Our
performance

Our Mineral Resources
and Mineral Reserves

06

Our Mineral Resources and Mineral Reserves

We are capitalising on our existing asset base, which underpins our transition from coal mining towards a future in minerals and energy, equipping us to flourish in a low-carbon economy.

Exxaro Resource and Reserve reporting strategy

exxaro
POWERING POSSIBILITY

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

| 1 Competence | 2 Assurance | 3 Accurate estimation | 4 Credibility | 5 Accountability | 6 Reconciliation | 7 Governance |

1 Trustworthy estimates
Our Competent Persons are the custodians of the mineral assets, employing responsible and innovative technical management principles.

2 Professional execution
Mineral Resource managers of each operation are the custodians of the LoM and ensure professional execution of the business plans.
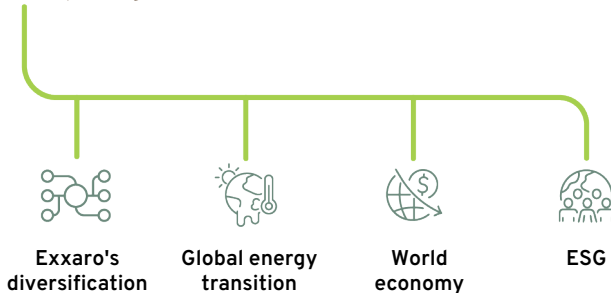
3 Responsible exploitation
Stimulating profitability and return on investment.

Our early value coal exploitation plans, supporting our Sustainable Growth and Impact strategy, are implemented at all our operations.

Considerations reflected in reporting

Exxaro's diversification

Global energy transition

World economy

ESG

Our reporting is informed and guided in accordance with:

SAMREC
THE SOUTH AFRICAN CODE FOR THE REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND MINERAL RESERVES

SAMVAL
THE SOUTH AFRICAN CODE FOR THE REPORTING OF MINERAL ASSET VALUATIONS

JSE

Notes on our operations and projects

Grootegeluk
- Positive outcomes of an external estimation audit, illustrating the **credibility of the processes** underpinning our estimates
- Production of **coking coal increased** but year-on-year RoM decreased slightly

Thabametsi
- The resource is located immediately **adjacent** to our **Grootegeluk operation**, and we are considering scenarios that will **unlock maximum value** for the **integrated Waterberg business**

Belfast
- Market to **resource flexibility** was achieved through establishing a **domestic client base**
- Challenges experienced early in the reporting year were addressed, resulting in **exceptional production performance** in Q3/4
- Grade control is a key enabler for mining **flexibility** between the various pits at the operation

Leeuwpan
- An **optimisation study** is in progress to attain a steady and consistent RoM supply as the OL pit nears depletion. The **focus** will be primarily on the exploitation of the **remaining Ol pit**

Matla
- The **implementation** of the three mine expansion projects, securing an estimated ~85% of Matla Coal Reserves, progressed well
- Coal Resources identified through **innovative** MRM principals, previously situated outside the LoM, provided additional pit room and the necessary **flexibility** for the mining teams to alleviate implementation delays
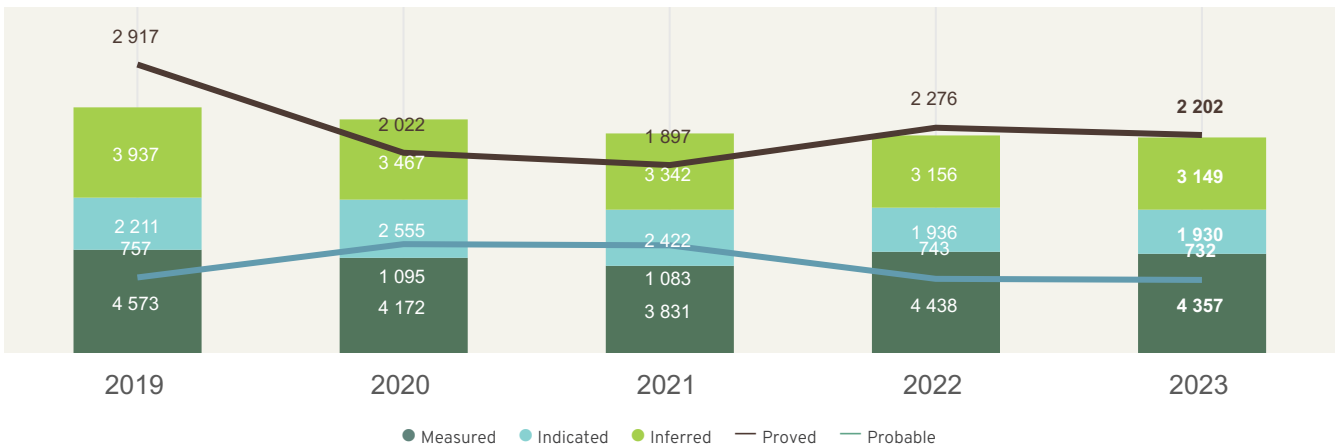
Mafube
- A **50% owned**, highly successful joint venture mine with our partner Thungela Resources
- Focused **exploration drilling** during the year to increase geological confidence and **progress** on environmental studies **enhanced future planning** at the operation
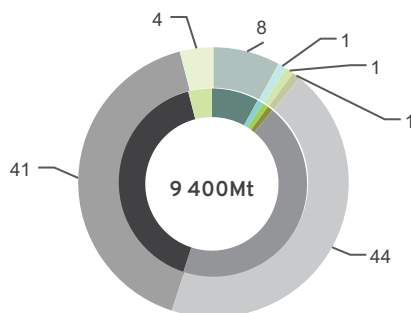
Moranbah
- A **50%-owned**, hard-coking coal joint venture development with Anglo American Steelmaking Coal in the Bowen Basin, Queensland, Australia
- The execution of a 33km^2 **3D seismic survey** is currently in progress. On completion, most of the Resource will be covered by 3D seismic surveys and will, in conjunction with **focused drilling**, contribute materially to the de-risking of the Coal Resource
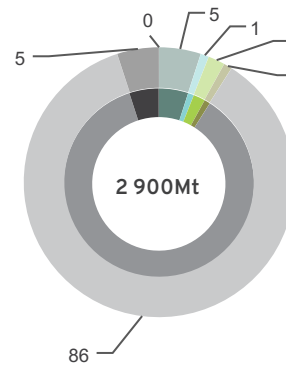
Our coal estimates for the reporting year (Resource (Mt)) (Reserve (Mt))

	2019	2020	2021	2022	2023
Inferred	3 937	3 467	3 342	3 156	3 149
Indicated	2 211	2 555	2 422	1 936	1 930
Measured	4 573	4 172	3 831	4 438	4 357
Proved	2 917	2 022	1 897	2 276	2 202
Probable	757	1 095	1 083	743	732

● Measured ● Indicated ● Inferred — Proved — Probable

Total attributable Coal Resources

9 400Mt

4, 8, 1, 1, 1, 44, 41

Total attributable Coal Reserves

2 900Mt

0, 5, 1, 2, 1, 86, 5

● Matla ● Leeuwpan ● Mafube ● Belfast ● Grootegeluk ● Thabametsi ● Moranbah South project

Our total attributable Coal Resources decreased by ~1%, primarily due to mining. On-mine drilling increasing the level of confidence resulted in material movements between the Coal Resource categories, as noticeably observed at our Mafube mine.

Our total attributable Coal Reserves decreased by ~3%, primarily due to mining depletion and revised LoM plans. A material decrease in Coal Reserves only noted at our Leeuwpan mine (~14%) is due to new drill hole information received and layout losses that occurred during mine plan execution.

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

Notes:
a. 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 2023 reporting cycle, reported estimates are derived from actual mining up to the end of October, incorporating the planned estimates for November and December.
b. 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.
c. Rounding off of figures quoted may result in minor computational discrepancies, although it is not deemed significant.