



## 6 Our Mineral Resources and Mineral Reserves

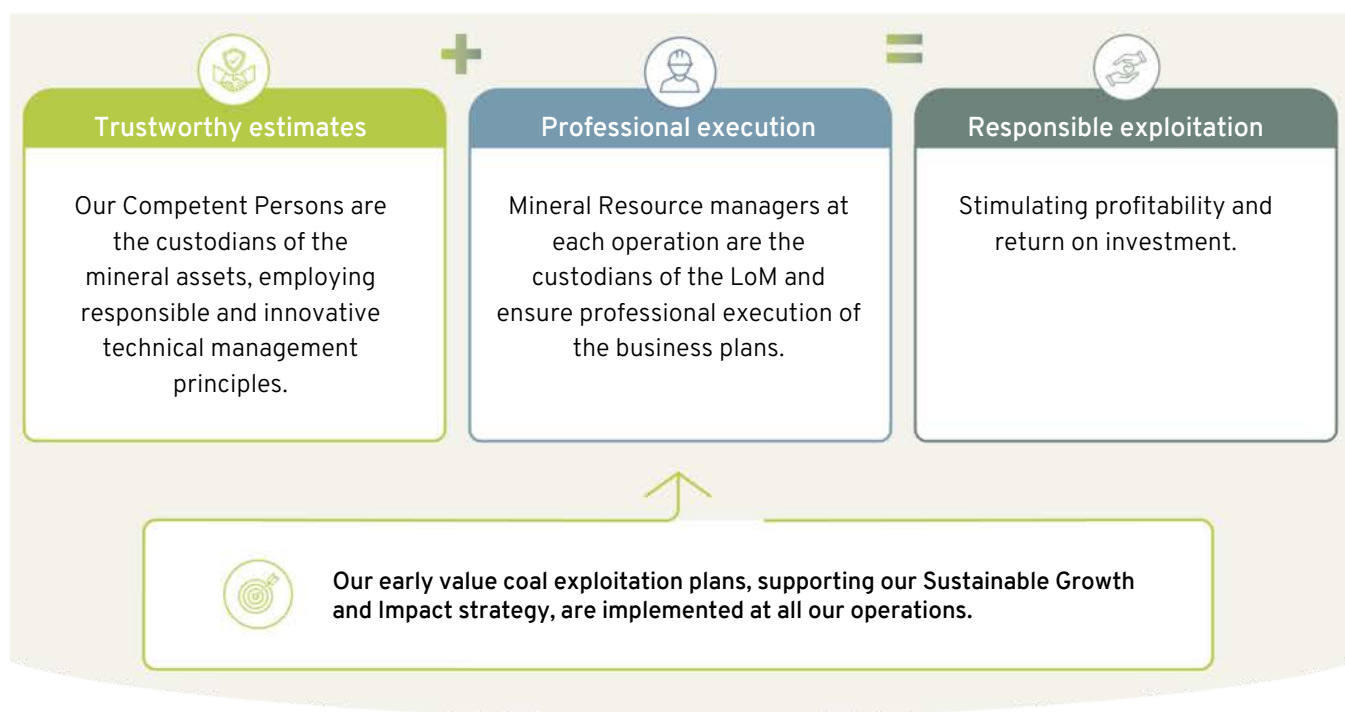
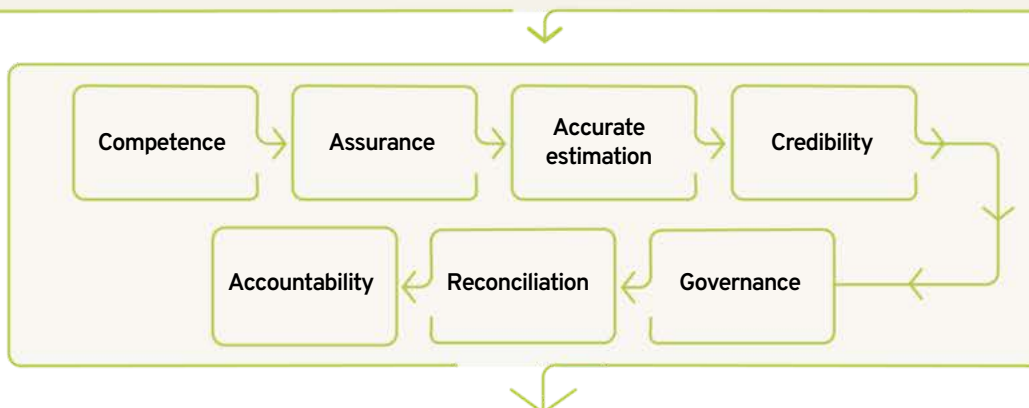
We are extracting maximum value from our existing coal asset base while seeking opportunities to grow our mineral asset base portfolio, equipping us to flourish in a low-carbon economy.



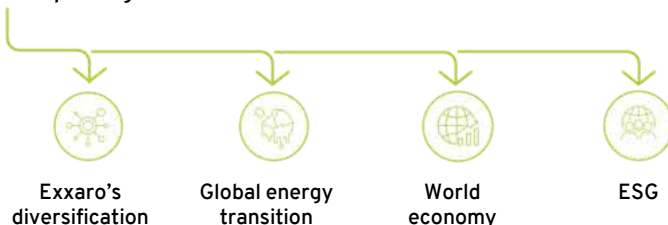
# Our Coal Resource and Coal Reserve reporting strategy



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



Considerations reflected in reporting



Our reporting is informed and guided by:



## 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 mineral assets is continuously reviewed with mine planning, considering evolving knowledge of the mineral assets' geological complexities and 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 mineral asset management (MAM) 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 independent Resource and Reserve estimation reviews conducted on a three-year operational cycle or at the discretion of the Competent Persons.

## Notes on our operations and projects

### Grootegeeluk

- The drilling campaign at Grootegeeluk was successfully executed, adding significant value to the operation
- A new geological model was developed for smaller defined geological zones to provide enhanced flexibility for evaluating multiple exploitation scenarios in 2025

### Thabametsi

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

### Belfast

- Highest annual production was recorded for the operation
- Grade control is a key enabler for mining flexibility between the various pits at the operation

### Leeuwpan

- A change in the mine planning approach, adjusting the focus from plant capacity to activity-based planning, resulted in a revised production plan, seen in the decrease in annual RoM production

### Matla

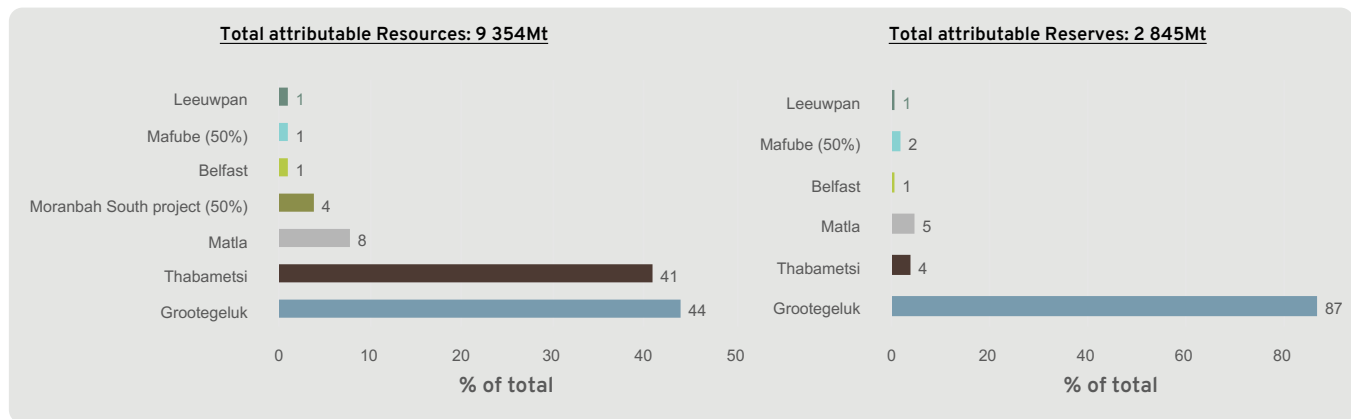
- A change in the Reserve quality cut-off resulted in the removal of lower-quality mining blocks
- Positive outcomes from an independent estimation audit, illustrating the credibility of the processes underpinning our estimates

### Mafube

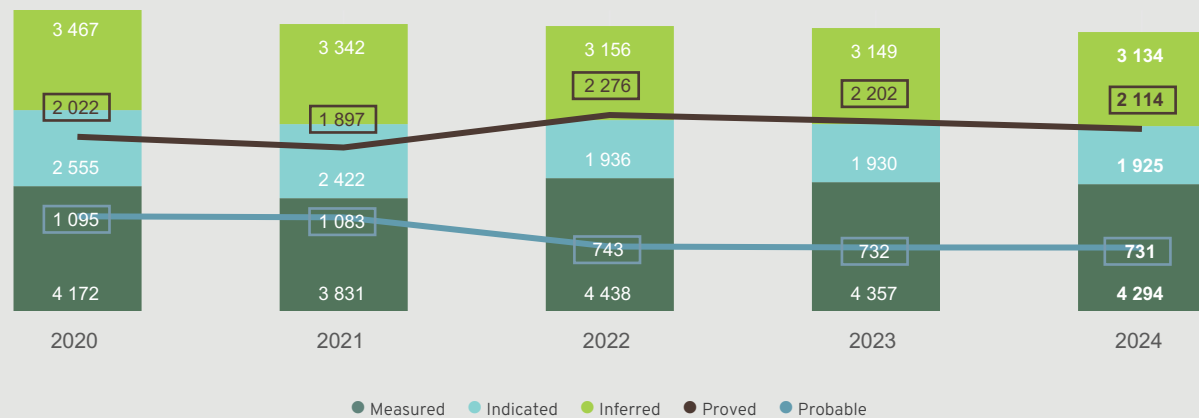
- A **50% owned** JV mine with our partner Thungela Resources
- New exploration information led to the subsequent model update, resulting in increased confidence levels

### Moranbah South

- A **50% owned**, hard-coking coal JV development with Anglo American Steelmaking Coal in the Bowen Basin, Queensland, Australia
- The conclusion of a successful 3D seismic geophysical survey now ensures that most of the Coal Resource area available for exploitation is covered by high-resolution seismic structural information



#### Exxaro attributable Coal Resources and Reserves (Mt)



Our total attributable Coal Resource decreased by ~1%, primarily due to mining. On-mine drilling increased the level of confidence, resulting in movements between the Coal Resource categories, particularly at our Mafube and Matla mines as well as the Moranbah South project. Our total attributable Coal Reserve decreased by ~3%, primarily due to mining depletion and revised market assumptions. A material decrease in Coal Reserves occurred at some of our operations. The decrease at Leeuwpán mine (11%) and Belfast mine (15%) was mainly due to mining depletion. At Matla mine (17%), the decrease was due to mining depletion and the decision to adjust the Reserve quality cut-off, removing some lower coal-quality mining blocks within the LoM.

#### 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 2024 reporting cycle, reported estimates are derived from actual mining up to the end of September, incorporating the planned estimates for October to December, with the exception of our Mafube mine reporting estimates derived from actual mining up to the end of October, incorporating the planned estimates for November and December.
- Our Coal attributable tonnage is clearly presented in the images above. However, Coal and Mineral Resource and Mineral Reserve estimates in our CMRR statements are quoted in full, clearly indicating Exxaro's shareholding.
- Rounding off of figures quoted may result in minor computational discrepancies although it is not deemed significant.



For further information, refer to the [CMRR report](#).

# 7 Supplementary information

## Glossary

API4	Argus/McCloskey Coal Price Index
BEE Parties	Eyesizwe's external shareholders
Black Mountain	Black Mountain Mining Proprietary Limited
Bloomberg GEI	Bloomberg Gender-Equality Index
BU	Business unit
Cennergi	Cennergi group of companies
CMRR	Consolidated Mineral Resources and Mineral Reserves
COP28	2023 UN Climate Change Conference of the Parties
CSA	Coal supply agreement
CSI	Corporate social investment
DEI	Diversity, equity and inclusion
DMRE	Department of Mineral Resources and Energy
dtic	Department of Trade, Industry and Competition
DWS	Department of Water and Sanitation
EBITDA	Net operating profit before interest, tax, depreciation, amortisation, impairment charges or impairment reversals and net losses or gains on the disposal of assets and investments (including transaction differences recycled to profit or loss)
ECD	Early childhood development
ESD	Enterprise and supplier development
ERM	Enterprise risk management
Exxaro	Exxaro Resources Limited
FTSE	Financial Times Stock Exchange
HEPS	Headline earnings per share
HPI	High-potential incident
IFRS	International Financial Reporting Standards
IRP	Integrated Resource Plan
JSE	Johannesburg Stock Exchange
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
LoM	Life of mine
LSP	Lephalale solar project
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
Mining Charter III	Broad-based Socio-economic Empowerment Charter for the Mining and Minerals Industry 2018
Mol	Memorandum of incorporation
POPIA	Protection of Personal Information Act, 2013 (Act 4 of 2013)
PV	Photovoltaic
RBCT	Richards Bay Coal Terminal Proprietary Limited
RBR	Risk and business resilience committee
ROCE	Return on capital employed
RoM	Run of mine
SDG	Sustainable Development Goal
SERC	Social, ethics and responsibility committee
SIOC	Sishen Iron Ore Company Proprietary Limited
SLP	Social and labour plan
STI	Short-term incentive
TCFD	Task Force on Climate-related Financial Disclosures
TFR	Transnet Freight Rail
UNGC	United Nations Global Compact
VFL	Visible felt leadership



# Administration

## Group company secretary and registered office

### Michelle Nana

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The conneXXion  
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South Africa  
Telephone: +27 12 307 5000

## Lead equity sponsor and debt sponsor

Absa Bank Limited (acting through its corporate and investment bank division)  
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Telephone: +27 11 895 6000

## Joint equity sponsor

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35 Ballyclare Drive  
Bryanston  
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## Company registration number

2000/011076/06  
JSE share code: EXX  
ISIN code: ZAE000084992  
ADR code: EXXAY  
Bond issuer code: EXXI

## Independent external auditor

For the financial year ended 31 December 2024  
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Absa Bank Limited

## Corporate legal adviser

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## Disclaimer

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