

We maximise value from our strong coal asset base while growing our metals portfolio. This balanced approach positions Exxaro to drive sustainable growth and support South Africa's transition to a low-carbon economy.

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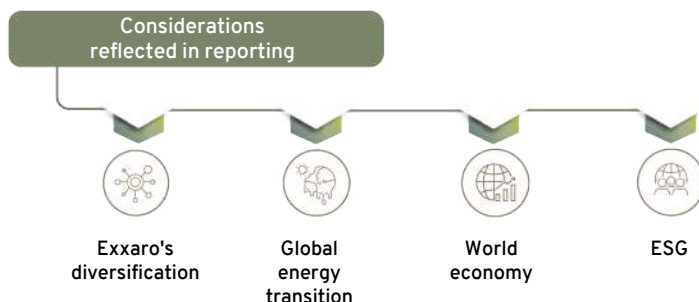
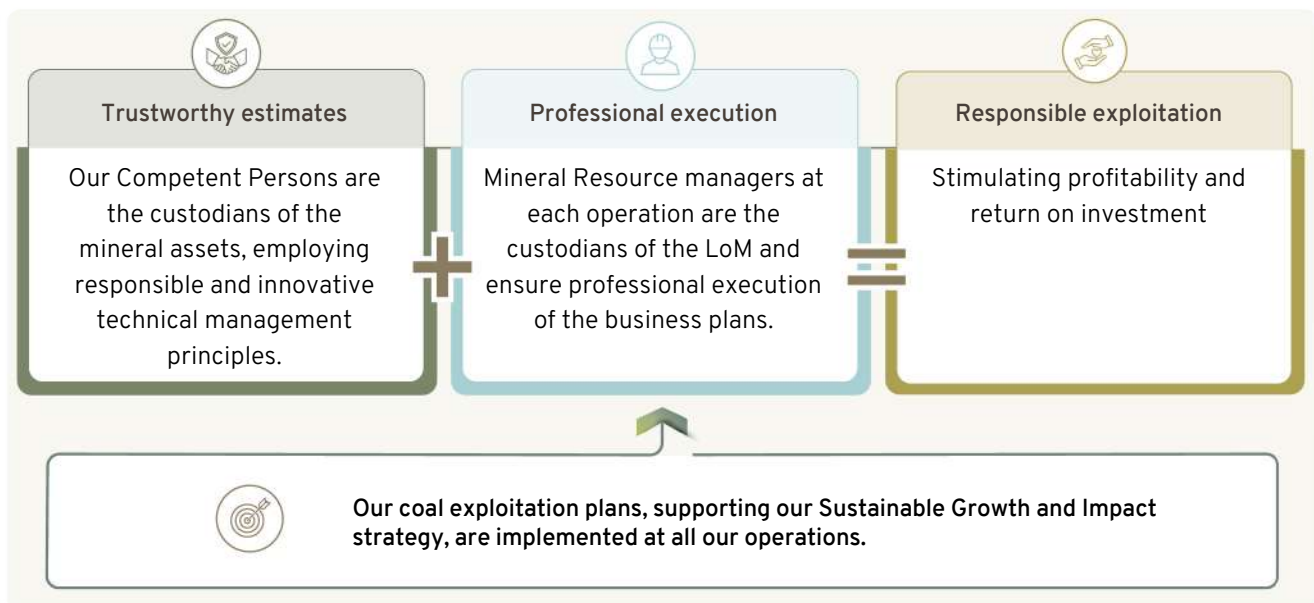
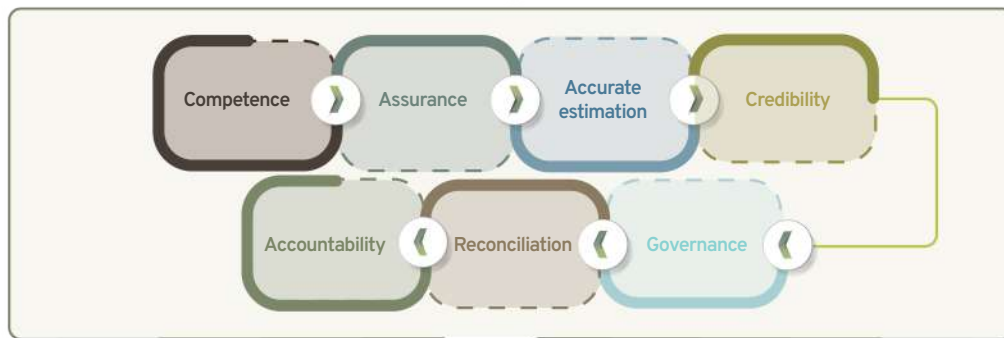
Our Mineral Resources and Reserves

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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:





Exxaro continuously strives to enhance the level of estimation and reporting of our Mineral Resources and Mineral Reserves.

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 14.10 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 South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition for African coal properties and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2012 edition for the Australian coal property. The Exxaro annual estimation and reporting process is managed through the Exxaro mineral asset management, 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.

Our operations and projects 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.

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 the custodians of the mineral assets and 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 LoM plan (LoMP) from which annual business plans are derived. The Mineral Resource managers at each operation are custodians of the 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 investigated opportunities to expand the LoM at all our operations. Some high-potential opportunities were identified and the teams are currently evaluating for potential implementation.

We made an adjustment on 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. The reported LoM years were previously constrained by the expiry of the mining right. The only exception is at our Grootegeluk mine, where the LoM is constrained by the lapse of the Eskom supply agreement.

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 RoM 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 under review, and early 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 concluded.

Belfast

The exploitation and LoM plans were updated following 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 our mine plan execution and contribute towards coal exposure. Both developments enhance the operation's Reserve base.

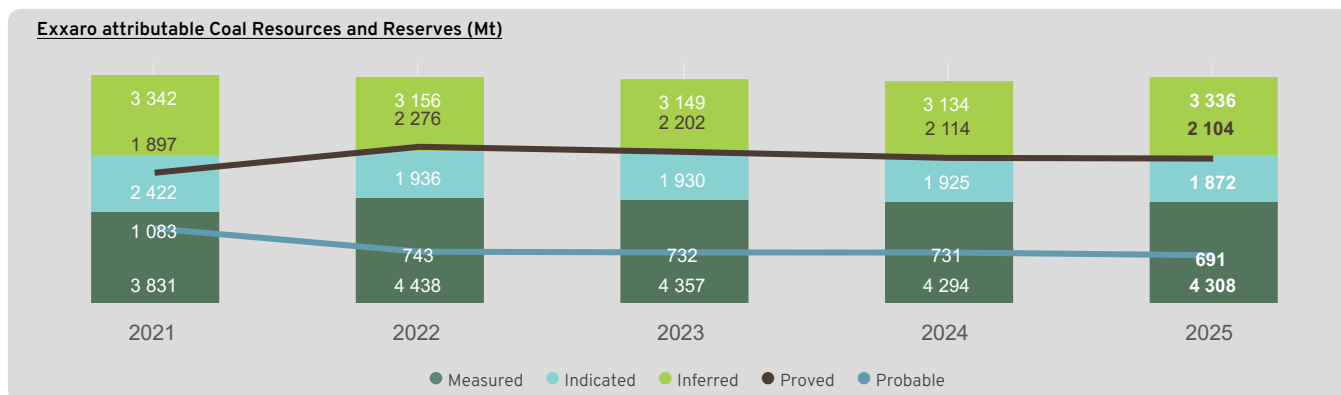
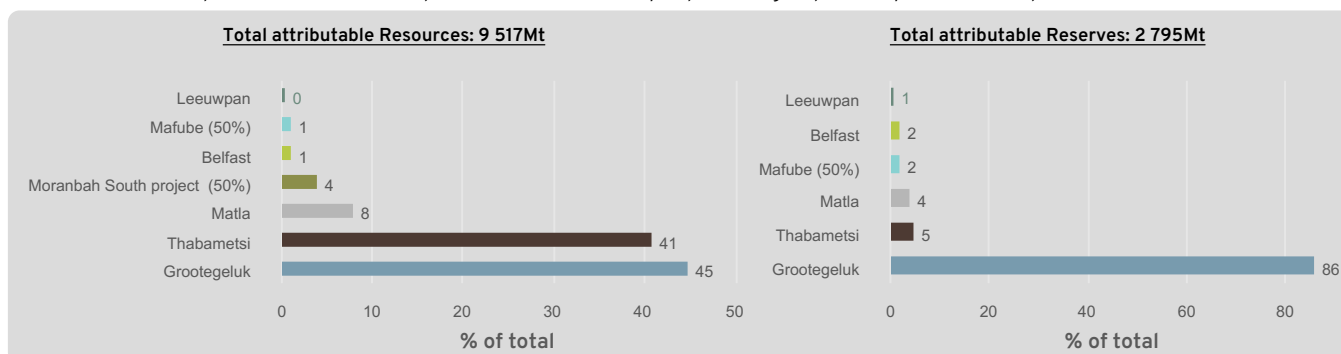
Our operations and projects in review continued

Leeuwpán	The mine's 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	Vital environmental approvals, including the water use licence and environmental impact assessment, enabled the reporting of the Nootgedacht 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	<p>We are 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.</p> <p>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 in progress. All three life extension projects are planned for completion in 2026.</p> <p>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.</p>

Governance and assurance

We conducted assurance during the execution of exploration plans and the update of Resource models at our various operations. We also undertook specific reviews at the conclusion of the updated exploitation and LoMP at Grootegeluk, Mafube, Matla, Leeuwpán and Belfast operations. A specific highlight of the Tier 3 level independent reviews was the audit of the newly optimised Grootegeluk geological model that 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.



Our total attributable Coal Resource increased by ~2%, primarily due to the successful conclusion of on-mine drilling programmes at Grootegeluk, Belfast and Matla. The newly acquired information increased the level of geological confidence, as reflected in the movement between the various Resource categories. Material changes in the Coal Resource at individual operations are reported at Leeuwpán mine (11%), mainly the result of mining depletion and sterilisation of outlined Resource areas after consideration of geotechnical challenges and reasonable prospect of eventual economic extraction considerations.

Our total attributable Coal Reserve decreased by ~2%, primarily due to mining depletion and optimisation of mining plans including revised market assumptions. Material changes in Coal Reserves are reported at three of our operations. A decrease of 17% at Leeuwpán mine is primarily the result of depletion and changes within the Resource base. At Mafube mine, a decrease (14%) was reported due to mining and a review of market assumptions resulting in the exclusion of certain coal seams. The significant increase of 118% at our Belfast mine is due to the successful conclusion of the Belfast life extension (Lifex) feasibility study and subsequent inclusion as Probable 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 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, always clearly defined as such
- Rounding off of quoted figures may result in minor computational discrepancies, although these are not deemed significant



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



7 Supplementary information

Glossary

API4	Argus/McCloskey Coal Price Index
AMSA	ArcelorMittal South Africa
APM	Alternative performance measure
BCM	Business continuity management
BEE Parties	Eyesizwe's external shareholders
Black Mountain	Black Mountain Mining Proprietary Limited
Board	Exxaro Resourced Limited's board of directors
BU	Business unit
Cennergi	Cennergi group of companies
CMRR	Consolidated Mineral Resources and Mineral Reserves
CSA	Coal supply agreement
CSI	Corporate social investment
DEI	Diversity, equity and inclusion
DMPR	Department of Mineral and Petroleum Resources
dtic	Department of Trade, Industry and Competition
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
FEC	Forward exchange contract
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
LNG	Liquefied natural gas
LoM	Life of mine
LSP	Lephalale solar plant
LTI	Long-term incentive
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
MSP	Minerals succession programme
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
SPV	Special purpose vehicle
STI	Short-term incentive
TCFD	Task Force on Climate-related Financial Disclosures
TFR	Transnet Freight Rail
The group	Exxaro Resourced Limited
UNGC	United Nations Global Compact
VFL	Visible felt leadership

Administration

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

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Michelle Nana

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Disclaimer

A range of financial and non-financial measures are used to assess our performance, including certain alternative performance measures (APMs) that are not defined nor specified in IFRS[®] Accounting Standards as issued by the International Accounting Standards Board[®]. Management uses APMs alongside IFRS Accounting Standard measures to improve comparability of information between reporting periods and business units. APMs are therefore not deemed to substitute nor replace reporting under IFRS Accounting Standards and may not fairly present the group's financial position, changes in equity, results of operations or cash flows. APMs are not uniformly defined by all companies, including those in Exxaro's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. The APMs are the responsibility of the Exxaro directors, are provided for illustrative purposes only and have not been reviewed nor reported on by Exxaro's external auditor.

The forward-looking statements are the responsibility of the Exxaro directors and have not been reviewed nor reported on by Exxaro's external auditor. These forward-looking statements are based on management's current beliefs and expectations, which are subject to uncertainty and changes in circumstances, and involve risks that may affect Exxaro's operational and financial information. Exxaro undertakes no obligation to update nor reverse any forward-looking statements, whether as a result of new information or future developments.