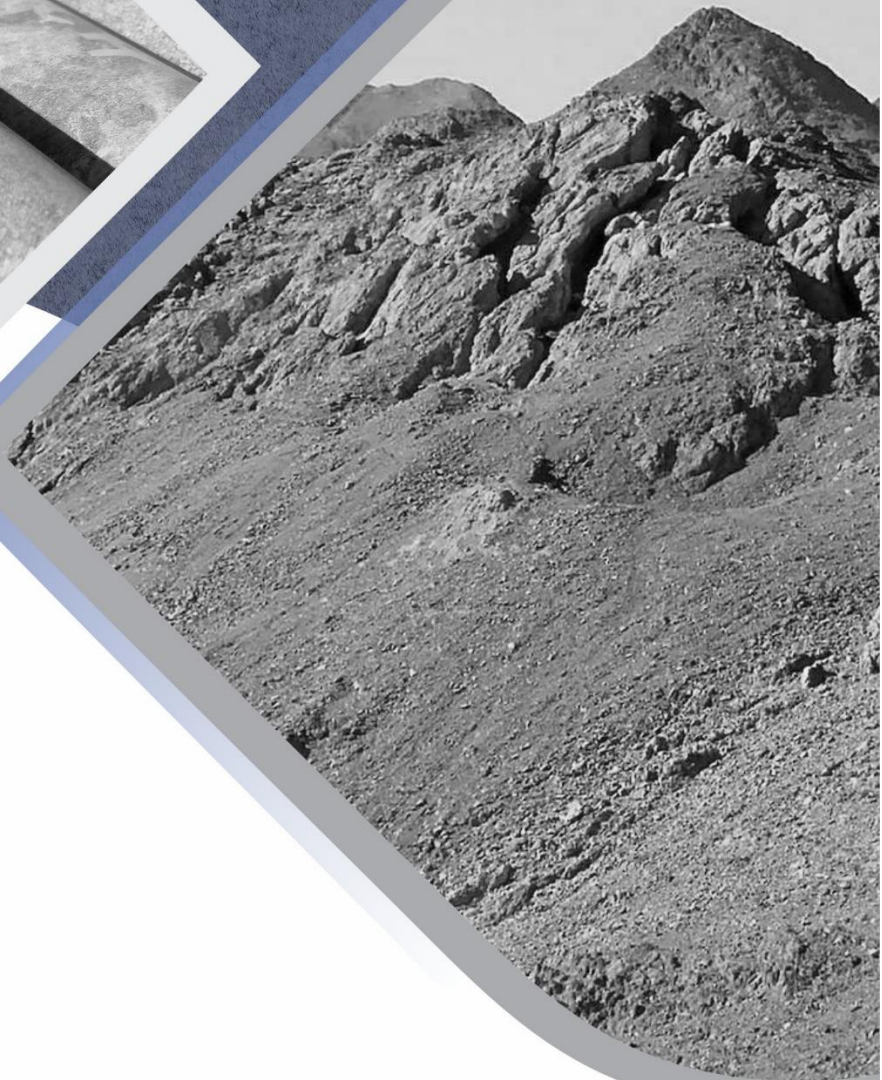




Brikor Limited

An Independent Competent Person's Report on Brikor Limited Mineral Assets - Mineral and Coal Resource Report

Gauteng Province, South Africa

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This Report titled “An Independent Competent Person’s Report on Brikor Limited Mineral Assets - Mineral and Coal Resource Report, Gauteng Province, South Africa” prepared for Brikor Limited has an effective date of 28 February 2026, and has been prepared and signed on 24 June 2026 by the following authors:-

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DISCLAIMER AND RISKS

This Report was prepared by Minxcon (Pty) Ltd ("Minxcon"). In the preparation of the Report, Minxcon utilised information relating to operational methods and expectations provided to them by various sources. Where possible, Minxcon has verified this information from independent sources after making due enquiry of all material issues that are required in order to comply with the requirements of the SAMREC Code and SAMVAL Code. Minxcon and its directors accept no liability for any losses arising from reliance upon the information presented in this Report. The authors of this report are not qualified to provide extensive commentary on legal issues associated with rights to the mineral properties and relied on the information provided to them by the issuer. No warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects of this document.

OPERATIONAL RISKS

The business of mining and mineral exploration, development and production by their nature contain significant operational risks. The business depends upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues.

POLITICAL AND ECONOMIC RISK

Factors such as political and industrial disruption, currency fluctuation and interest rates could have an impact on future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of any operating entity.

FORWARD LOOKING STATEMENT

Certain statements contained in this document other than statements of historical fact, contain forward-looking statements regarding the operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding commodity prices, exchange rates, production, cash costs and other operating results, growth prospects and the outlook of operations, including the completion and commencement of commercial operations of specific production projects, its liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation or enforcement proceedings.

Although Minxcon believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other State actions, success of business and operating initiatives, fluctuations in commodity prices and exchange rates, and business and potential risk management.

EXECUTIVE SUMMARY

Minxcon (Pty) Ltd was commissioned by Brikor Limited to complete a compliant Independent Mineral and Coal Resource Competent Person's Report with a full mineral asset valuation on the Brikor clay and coal operations located in the Gauteng Province, South Africa:-

- Vlakfontein - stone, clay, coal;
- Grootfontein - clay, coal, silica sand; and
- Plant 1 - clay.

Although bricks are manufactured at both Plant 1 and Plant 3 sites, mining is only active at the Plant 1 site.

The Report was commissioned in order to comply with regulations of the Johannesburg Stock Exchange, with the purpose of updating the Clay and Coal Resources and re-value the mineral assets. The Report has been compiled in compliance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 Edition) and the South African Code for the Reporting of Mineral Asset Valuation (2016 Edition). All requirements of JSE Section 12 Listing Requirements for Mineral Companies, the SAMREC Code and SAMVAL Code have been complied with. The Report has an effective date of 28 February 2026. JSE 12.10(h)(i)

The Competent Person deems this summary to be an accurate reflection of the Competent Person's Report. JSE 12.10 (h) (xi)

PROPERTY DESCRIPTION

Brikor operations are situated in the East Rand of the greater Johannesburg region near the town of Nigel. JSE 12.10 (h) (ii)(iv)(viii)

Brikor is actively mining coal and clay at Vlakfontein, an 85-ha area which is situated 5 km northwest of the town of Nigel on the remainder of the farm Vlakfontein 281 IR. A valid mining right, 219 MR expiring on 10 August 2041, is held for Vlakfontein by Brikor through its subsidiary company Ilangabi Resources (Pty) Ltd. A joint integrated water use licence (No.10/C21E/ACGIJ/15440) exists for Vlakfontein and Grootfontein that was granted on 30 September 2024.

The clays are processed at the adjacent Plant 1 brick making facility. Plant 1 is located on portion 7 of the farm Draaikraal 166 IR over 236 ha and held by Brikor under mining right 169 MR, which expires on 31 May 2032. The Plant 1 mining right is only applicable to clays and does not include any coal mining rights. A revised Environmental Management Plan was approved on 5 November 2019. At time of reporting, Minxcon were advised that an integrated water use licence application for water abstraction and storage, and waste disposal had been submitted alongside technical reporting requirements. No further details were provided.

The 457 ha Grootfontein prospecting area located immediately adjacent to the Vlakfontein Project Area was converted to a mining right 10059 MR of 96 ha over Ptn 85 Grootfontein 165 IR and portion of remaining Volgelstruisbult 127 IR. The mining right was granted on 1 December 2020 and executed on 13 July 2021. The Environmental Authorisation was granted on 15 March 2021. A Section 11 application for the transfer of the right into the name of Kopanela Mining (Pty) Ltd is still pending. In the same manner, all future mining rights will be applied for in the name of Kopanela Mining (Pty) Ltd.

The surrounding areas are dominated by farmlands, particularly dedicated to grazing and agriculture. The Marievale Bird Sanctuary lies in close proximity to these projects. Two wetland areas have been identified on the Grootfontein Project Area. As these areas have been excluded from reportable footprint of underlying Coal Resources, cognisance of this must be taken with future layouts and development planning.

No major environmental issues other than disruption of topography are highlighted in environmental studies.

No major adverse impacts on nearby wetlands or water bodies are known, except from the mining activities which have commenced over Grootfontein. The subsequent impacts will be addressed to lower levels through implementation of mitigation measures. Based on available data, the overall sulphur content across the coal seams is considered to be of low concentration and of insignificant environmental threat. Brikor is in the process of compiling long-term water management plans as per the Environmental Impact Assessment or Environmental Management Plan documents.

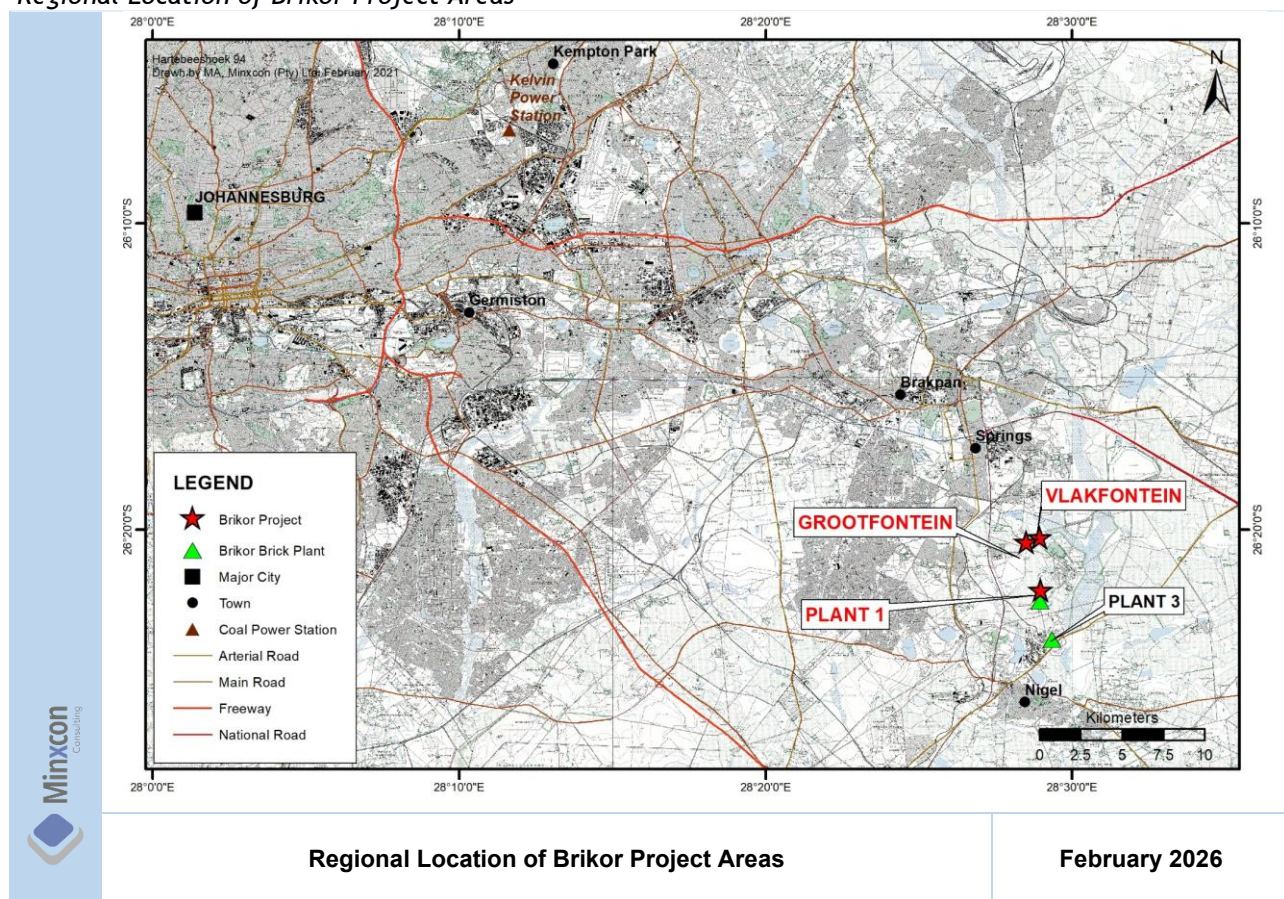
As of February 2026, Ilangabi/Brikor holds a total of ZAR34.1million in trusts and guarantees for rehabilitation. The R34, 1 million only include Plant1, Plant 3, Vlakfontein, Grootfontein and Prospecting for Portion 9. Shortfalls and/or excess have been calculated for provisions relating to Plant 1, Plant 3 and Vlakfontein for the 2025 to 2026 year. In total, Brikor/Ilangabi hold a deficit of ZAR13,560,846.18.

For the operational areas, Ilangabi/Brikor hold ZAR34.1million in trusts and guarantees which may not adequately provide for the required amount and will need to ensure a 40% top-up guarantee for the mining rights held as stipulated by the DMPR.

The location of the Brikor Projects is shown in the following figure.

Regional Location of Brikor Project Areas

JSE 12.10 (h) (iii)

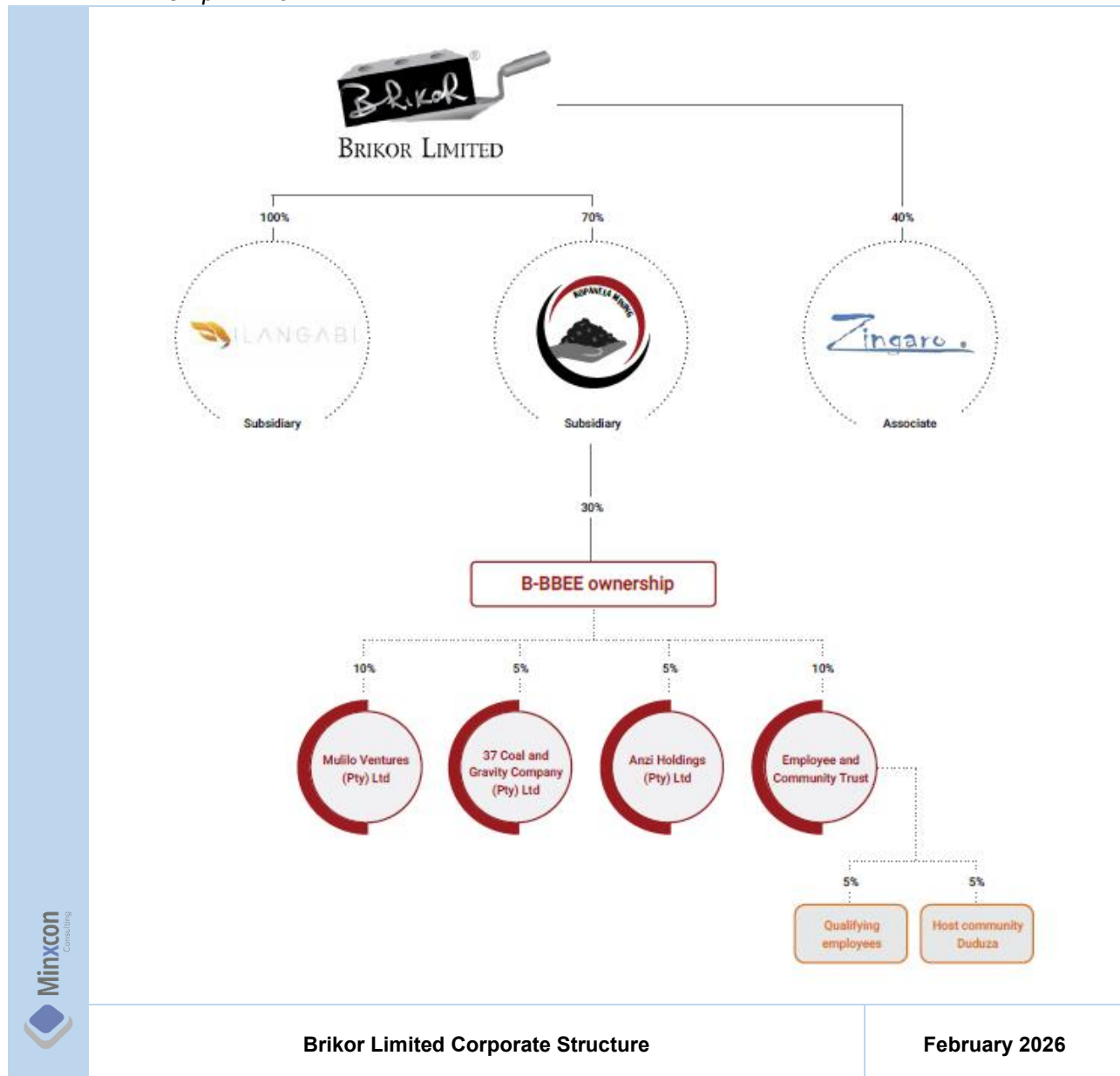


Ownership

Brikor is currently the direct and sole shareholder in the Plant 1 and Grootfontein Projects. Brikor further holds 100% interest in the Vlakfontein Project through its wholly owned subsidiary Ilangabi Resources (Pty) Ltd. A new company Kopanela Mining (Pty) Ltd has been established, which is 70% held by Brikor and the balance held by Broad-Based Black Economic Empowerment shareholders. It is envisaged that future mineral rights will be applied for and current rights transferred into the name of Kopanela Mining (Pty) Ltd.

The Brikor corporate structure is shown in the following figure.

Brikor Limited Corporate Structure



Per the 2018 Mining Charter, an existing mining right holder who at any stage during the existence of a mining right achieved a minimum of 26% Broad-Based Black Economic Empowerment shareholding and whose Broad-Based Black Economic Empowerment partner/s exited prior to the commencement of the 2018 Mining Charter shall be recognised as compliant for the duration of a mining right.

As at February 2026, the outcome of the Section 11 application for Grootfontein to convert the mining right to the name of Kopanela, which holds a 30% B-BBEE shareholding is still pending from 2023 and thus a compliant status with the 2018 Mining Charter cannot be verified.

Nonetheless, in terms of procurement targets as set out in the 2018 Mining Charter, Ilangabi has implemented a Preferential Procurement Policy for goods and services in order to align with the requirements.

GEOLOGY AND MINERALISATION

JSE 12.10 (h)
(v)

The contiguous area between Vlakfontein, Grootfontein and Plant 1 occurs within the Permian Eccca Group of the Karoo Basin and falls within the north-western limit of the Witbank Coalfield. The Eccca sediments occur as shale with interlayered sandstone and siltstone in association with gently rolling coal seams whose deposition and preservation were controlled by footwall topography at the time of generation. Close to surface, the shales and coal seams weather to clays that occur as reasonably flat horizons with gentle undulations and are, where their qualities allow, used for making bricks.

The Eccca sediments are underlain by the Dwyka tillite, which eroded into the metamorphosed sediments of the Witwatersrand Supergroup, with the result that a large proportion of the Dwyka tillite clasts consist of typical Witwatersrand-type quartzite. The Karoo sediments deepen towards the northwest.

Coal seams identified at these projects are not easily correlatable to the coal seams known throughout the Witbank Coalfield with the clay horizons developed as a result of weathering of the Eccca coal and shale.

In the region, a total of 3 coal seams (from top down namely seams 1, 2 and 3, separated vertically from each other by shale-rich middlings) occur, weathering to form coal derivatives, namely the Chocolate and other weathered clays. These clay types are not universally developed, and their occurrence is solely dependent on the presence of coal and the depth at which the coal occurs. A discontinuous shale or sandstone zone occurs overlying the coal seams, Chocolate clay unit and other weathered clays. Overlying this zone in turn, and in some areas overlying the coal, is a continuous clay horizon, the Forest Blend, which is suitable for brickmaking and occurs at thickness that ranges from 10 to 20 m. Sandstone may intermittently occur above the Forest Blend clay horizon. Locally, alluvial clay (immediately below the topsoil), which is not suitable for brickmaking, overlies this sandstone or the Forest Blend clay.

The coal seams on Vlakfontein occur within a palaeo-low or basinal feature. Over this property, all three coal seams were fully developed and were in places weathered to the Chocolate clay unit and other weathered clays depending on the original seam depth below surface. A palaeo-high occurs towards the middle of the Grootfontein property, where towards the east, no coal was formed, while over the greater central part of Grootfontein Seam 2 is predominant. On the Plant 1 property towards the southeast, Seam 2 is predominant. However, Brikor does not hold the mining right for coal on this property. Mineral Resources pertinent to Plant 1 only incorporate the clays, which may or may not be a weathering product of previously occurring coal seams that may have occurred on the property.

Forest Blend clay is well developed in the northwest and occurs as overburden to coal seams. The base of the coal seams at Vlakfontein deepens in the northwest with seams thinning to the southeast. Conversely, sandstones are generally absent in the north and thicken to the southeast. Beyond the north-western portion, the clays and coal seams are poorly developed. At Plant 1, Eccca sediments deepen to the southwest.

Dolerite dykes occur and have been logged in some drillholes but have not been mapped. Their impact on the clays and coal seams has not been ascertained. No other major intrusives are observable on the projects.

STATUS OF EXPLORATION

JSE 12.10 (h) (vi)

Data regarding historical exploration work for the Brikor Projects is limited. From data provided, the Competent Person concluded that exploration activity has been limited to drilling, sampling and analysis with coal samples analysed for moisture, volatiles, ash, fixed carbon, gross calorific value and total sulphur.

A total of 27 drillholes were drilled at Plant 1 in the early 1980s, of which 3 fall outside the Project. Data records to the 3 drillholes are no longer available. In 2006 an additional 2 drillholes were drilled at Plant 1,

of which 1 drillhole was drilled outside the Project Area. A total of 15 drillholes were completed over Vlakfontein between 2006 and 2011 with 3 of the drillholes falling outside of the mining right area. A total of 11 reverse circulation drillholes and 1 diamond drillhole were drilled at Grootfontein from 2013 to 2014.

During 2016, 9 diamond drillholes were drilled at Vlakfontein, while at Plant 1, 2 diamond holes were drilled with all samples analysed at the in-house laboratory. In 2017, 8 diamond drillholes were drilled on Vlakfontein and an additional 5 diamond drillholes completed over the Plant 1 Project Area. These samples were analysed at the in-house laboratory as well as at an unnamed independent analytical laboratory.

During 2019, an additional 5 exploration drillholes were drilled over the Vlakfontein property. As these drillholes were exclusively drilled to confirm the presence of clay horizons and coal seams ahead of the mining face at Vlakfontein, they were not sampled or assayed and have not been utilised to inform any sections of subsequent geological models and Clay or Coal Resource estimation workstreams.

In 2020, 6 drillholes were drilled at Vlakfontein Project Area and a further 19 diamond drillholes totalling 320.01 m were drilled at Plant 1. The coal samples from both campaigns were analysed at Vitrovia Analytical Services, an accredited laboratory.

In 2021, 10 diamond drillholes were drilled on Grootfontein to increase confidence in the geological model as well declare a Coal Resource over the property. The drilling ascertained that the Forest Blend Clay horizon is present on Grootfontein but that the brick making qualities of the clay deteriorated toward the west. Consequently, no Clay Resources have been declared over the Grootfontein property.

Over Grootfontein, between 2022 and 2024, a total of 25 drillholes were completed with an additional 4 drillholes (GFN26 to GFN29) completed in 2025. The campaign succeeded in providing infilling in gaps from earlier campaigns and has enabled further understanding of coal seam lateral continuity and geological confidence as well as increase in the footprint of reportable Coal Resources over the Grootfontein property. All coal seams were logged and sampled according to industry best practice with analyses completed through an accredited laboratory enabling declaration of Measured and Indicated Coal Resources over Grootfontein.

No further exploration drilling is planned for near future over any of the Project areas.

KEY MODIFYING FACTORS

JSE 12.10 (h)
(vii)

Key technical modifying factors considered with respect to the Coal Resources include a practical mining seam width cut-off of 0.5 m and a calorific value cut-off of 15 MJ/kg, which have been applied due to the processes and targeted local market for Brikor coal. The basis for the calorific value cut-off is founded on the Eskom minimum for the Grootfontein power plant which resulted in a cut-off of 15 MJ/kg being applicable. Minxcon utilised a wash relative density of 1.7 and the related average theoretical product yields in the following table as part of the cut-off calculations in order to estimate the Coal Resource.

Indicative Washability Figures for the Vlakfontein Drilling

Wash RD	Seam	Average Theoretical Product Yield	Average CV
		%	MJ/kg
1.5	Seam 1	43.94	26.03
	Seam 2	25.10	24.12
	Seam 3	9.91	24.02
1.6	Seam 1	56.03	25.12
	Seam 2	40.44	22.68
	Seam 3	18.48	22.78
1.7	Seam 1	67.65	23.92
	Seam 2	52.60	21.03
	Seam 3	36.59	20.78

In instances where no relative density data was measured, a statistical average on a per seam basis was applied. The same approach was applied to the Inferred and Indicated Coal Resource at the data points that were lacking relative density data, in order to generate a reasonable reliable estimate of the *in situ* densities. In addition to reduction in drillhole spacing, the 2021 drilling campaign in part, aimed at interrogation of variability of relative density. The incorporation of empirical relative density measurements into models has enabled declaration of Measured Coal Resources.

Consequent of incorporation of additional relative density data from the 2022 to 2024 drilling campaign, Minxcon deems the relative density data to be of sufficient quality to enable classification of Coal Resource to Indicated category through sections of the deposit where no empirical relative density testwork was conducted on the 2017, 2019 or 2020 drilling. No by-products or deleterious elements were estimated, or assumptions made in this regard for either the Coal Resources or Clay Mineral Resources.

DEVELOPMENT AND OPERATIONS

Although mining activities are active over both Vlakfontein and Grootfontein producing clay and coal used in the fabrication of bricks, no mine design generated to a level of detail required to support and report appropriate information for conversion of Mineral and Coal Resources to Mineral and Coal Reserves is available. Accordingly, this Report is structured as a Mineral and Coal Resource Competent Person's Report.

COAL RESOURCES AND MINERAL RESOURCES

JSE 12.10 (h)
(ix)

Coal

In compliance with the practical mining width considerations currently practiced by Brikor, the reportable Coal Resources have been stated at a thickness cut-off of 0.5 m, raw ash content below 50% and a raw calorific value of 15 MJ/kg. The Coal Resources are stated per Project area, per seam and have been discounted by nominal 5%, 10% and 15% geological losses for the Measured, Indicated and Inferred categories applied to the *in situ* tonnage. The geological losses applied align with discounts per the associated mine works programme for the Project Areas which incorporates potential loss in Resources due to the presence of sills and dykes.

The Coal Resources are stated as 100% attributable to Brikor and take into account mining depletions up to and including February 2026. Further exclusions include a 9 m boundary pillar and the servitude exclusion of the Eskom power line that runs through both Grootfontein and Vlakfontein areas. Tonnages are stated in metric tonnes and based on air-dried basis. Additional drilling in 2022 and 2024 enabled a significant increase in geological confidence and increase in the overall Coal Resources footprint.

The Coal Resources are stated as Mineable *In Situ* Coal Resources as the mining will be open cast and no additional mining width parameter will be applied. Both wetland areas on Grootfontein have been excluded from the reportable Coal Resources.

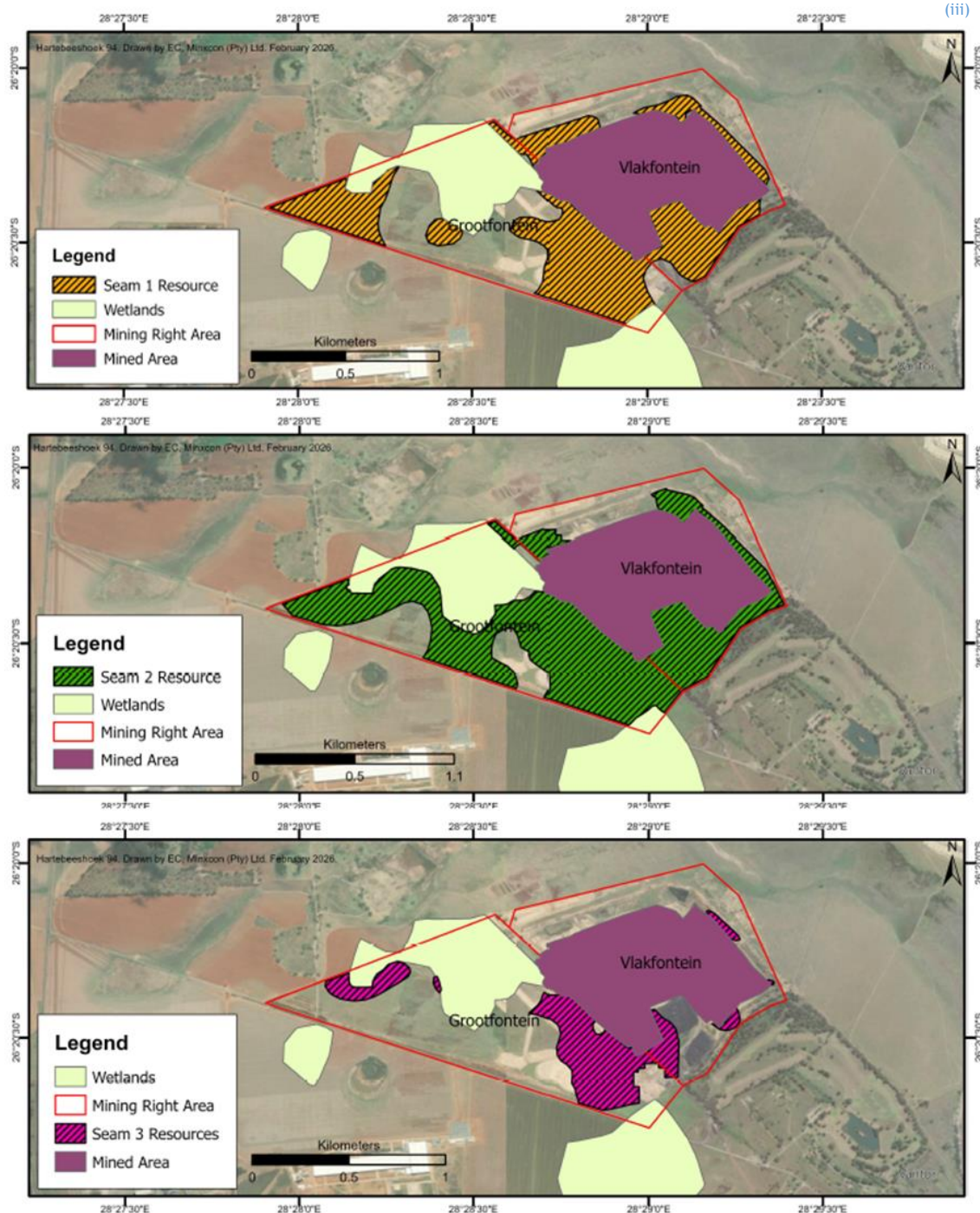
The Vlakfontein Coal Resources are used by Brikor in their brick making industry and surplus sold to the local market with no specific saleable product specifications.

Although Brikor selectively wash coal at a density of about 1.74 t/m³ to target a product of approximately 22 MJ/kg, Brikor did not have any contracts in place for that specific saleable product particularly due to a significant decline in domestic demand for this washed coal product. However, Brikor advises that a contract to supply this product to Eskom has now been successfully negotiated with details on terms of reference of this contract to be provided in due course.

The following images show the reportable Brikor Coal Resources over the Grootfontein and Vlakfontein areas as well as the extent of depletion by current mining activities as at 28 February 2026.

Coal Resources and Mining Areas per Seam

JSE 12.10 (h)
 (iii)



Coal Resources and Mining Areas per Seam

February 2026

As illustrated in figures above, total Coal Resources contained within the wetlands footprint on Grootfontein amount to 2.87Mt. As such, an application for authorisation to mine through the area should be pursued.

The following tables provide current reportable Coal Resources for Brikor, reported as at 28 February 2026.

Vlakfontein Measured and Indicated In Situ Coal Resource (MTIS) as at 28 February 2026

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/Kg
Seam 1	Measured	0.00	1.66	0.00	5.00	0.00	1.51	4.77	35.73	22.38	43.00	1.10	17.52
Seam 2	Measured	0.52	1.63	0.85	5.00	0.81	9.62	5.11	35.10	20.60	43.37	1.11	18.02
Seam 3	Measured	0.04	1.77	0.07	5.00	0.06	2.27	5.13	40.02	19.35	37.32	1.16	16.07
Total Measured		0.56	1.64	0.92	5.00	0.87	9.07	5.11	35.45	20.52	42.94	1.11	17.88
Seam 1	Indicated	0.04	1.65	0.06	10.00	0.06	1.68	4.70	35.69	22.40	42.55	1.17	17.60
Seam 2	Indicated	0.25	1.60	0.41	10.00	0.37	8.52	5.26	33.33	21.23	47.51	1.10	18.77
Seam 3	Indicated	0.01	1.75	0.02	10.00	0.01	1.59	5.21	39.15	20.07	37.46	1.07	16.35
Total Indicated		0.30	1.61	0.48	10.00	0.44	7.41	5.19	33.83	21.35	46.54	1.11	18.54
Seam 1	M&I	0.04	1.65	0.07	9.72	0.06	1.67	4.70	35.70	22.40	42.58	1.17	17.60
Seam 2	M&I	0.78	1.62	1.25	6.62	1.17	9.28	5.16	34.55	20.80	44.66	1.10	18.25
Seam 3	M&I	0.05	1.77	0.08	5.96	0.08	2.14	5.14	39.86	19.48	37.35	1.14	16.12
Total Measured and Indicated		0.86	1.63	1.40	6.73	1.31	8.51	5.14	34.91	20.79	44.14	1.11	18.10

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss of 5% and 10% applied to Measured and Indicated categories respectively to account for unknown sills, dykes and faulting.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

Vlakfontein Inferred In Situ Coal Resource (MTIS) as at 28 February 2026

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/Kg
Seam 1	Inferred	0.23	1.65	0.38	15.00	0.32	1.83	4.65	36.60	22.08	41.99	1.17	17.27
Seam 2	Inferred	1.02	1.60	1.62	15.00	1.38	11.73	5.45	32.97	21.85	50.07	0.75	18.90
Seam 3	Inferred	0.02	1.73	0.03	15.00	0.03	1.42	5.37	37.70	20.36	41.08	0.75	16.88
Total Inferred		1.27	1.61	2.04	15.00	1.73	9.72	5.30	33.72	21.87	48.41	0.83	18.56

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss of 15% applied to Inferred category to account for unknown sills, dykes and faulting.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

Grootfontein Measured and Indicated In Situ Coal Resource (MTIS) as at 28 February 2026

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/Kg
Seam 1	Measured	0.37	1.56	0.58	5.00	0.55	1.70	5.30	26.52	28.30	40.72	1.96	21.45
Seam 2	Indicated	3.42	1.60	5.47	5.00	5.20	8.65	5.92	29.04	21.93	43.60	0.80	19.47
Seam 3	Inferred	0.42	1.72	0.73	5.00	0.69	2.60	4.89	38.35	22.73	34.06	0.46	16.35
Total Measured		4.21	1.61	6.78	5.00	6.44	7.40	5.76	29.82	22.57	42.33	0.86	19.31
Seam 1	Measured	0.19	1.55	0.29	10.00	0.26	1.78	5.76	30.80	25.37	38.25	2.00	19.85
Seam 2	Indicated	0.59	1.56	0.92	10.00	0.83	6.59	5.39	27.98	22.09	45.32	0.60	19.96
Seam 3	Inferred	0.06	1.73	0.10	10.00	0.09	1.72	2.67	40.11	17.82	39.69	0.48	17.52
Total Indicated		0.83	1.57	1.31	10.00	1.18	5.15	5.26	29.57	22.47	43.33	0.90	19.74
Seam 1	M&I	0.56	1.56	0.87	6.65	0.81	1.73	5.45	27.88	27.37	39.93	1.97	20.94
Seam 2	M&I	4.00	1.60	6.39	5.72	6.02	8.36	5.85	28.90	21.96	43.84	0.77	19.54
Seam 3	M&I	0.48	1.72	0.83	5.63	0.78	2.49	4.62	38.56	22.14	34.73	0.46	16.49
Total Measured and Indicated		5.05	1.60	8.09	5.81	7.62	7.05	5.68	29.78	22.55	42.49	0.87	19.37

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss of 5% and 10% applied to Measured and Indicated categories respectively to account for unknown sills, dykes and faulting.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

Grootfontein Inferred In Situ Coal Resource (MTIS) as at 28 February 2026

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/Kg
Seam 1	Inferred	0.04	1.55	0.06	15.00	0.05	1.85	5.86	32.50	24.65	37.55	2.07	19.10
Seam 2	Inferred	0.09	1.57	0.14	15.00	0.12	6.50	5.50	27.29	22.51	45.69	0.59	20.12
Seam 3	Inferred												
Total Inferred		0.12	1.56	0.20	15.00	0.17	5.11	5.61	28.85	23.15	43.26	1.03	19.82

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss of 15% applied to Inferred category to account for unknown sills, dykes and faulting.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

The Brikor Plant 1 mining right does not include coal and therefore the Coal Resources stated below and based on the drilling conducted in 2020 cannot be included in the total current Brikor Coal Resources until the mining right includes coal. Since 2020 no further drilling has occurred, as such there is no change to this status.

Upside Potential - Plant 1 Indicated and Inferred In Situ Coal Resource (MTIS) as at 28 February 2026

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/kg
Seam 2	Indicated	0.72	1.66	1.19	15.00	1.01	3.09	4.78	37.11	20.79	41.45	0.43	16.71
Total Indicated		0.75	1.66	1.25	15.00	1.06	3.15	4.79	37.02	20.83	41.58	0.43	16.74
Seam 2	Inferred	0.32	1.66	0.53	15.00	0.45	2.26	4.79	37.14	20.90	41.76	0.43	16.69
Total Inferred		0.32	1.66	0.53	15.00	0.45	2.26	4.79	37.11	20.91	41.79	0.43	16.70

Notes:

1. All volumes are based on the block model seam widths.
2. Geological loss of 15% applied constituting 10% for unknown sills and dykes and 5% for possible faulting.
3. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
4. Brikor currently do not have the mineral rights for the Coal at Plant 1.
5. Coal Resources are based on air-dried basis.

Clay

The Clay Mineral Resources are stated at a cut-off of 0.5 m width, with only volumetric figures stated due to absence of reliable density data which would have enabled conversion to tonnage estimates. Results from the full physical property analysis conducted on the drill samples and the historical mining of the clay for bricks, indicate that the clay horizon Mineral Resource meets the quality and is suitable for brick-making.

The clay Mineral Resource cover the Vlakfontein and Plant 1 properties and has been declared as such with the Mineral Resources falling within the Indicated and Inferred categories.

Even in the absence of reliable empirical density data, the Clay Mineral Resources could be declared to Indicated and Inferred categories basing on the confidence in the widths of the clay unit, indications from analytical work on testing of brick making properties and the lateral geological continuity of the clay horizons based on drilling information.

The *in situ* Clay Mineral Resource is used by Brikor in their brick making industry and is not sold as a specific clay product. Further exclusions include a 9 m boundary pillar and the exclusion of the Eskom powerline servitude at Vlakfontein.

The Clay Mineral Resources are stated as below are 100% attributable to Brikor and take into account depletions up to and including 28 February 2026.

Clay Mineral Resources @ 0.5 m Cut-off as at 28 February 2026

Clay Horizon	Indicated Resources			Inferred Resources		
	Volume	Approx. Area Coverage	Approx. Width	Volume	Approx. Area Coverage	Approx. Width
	Mm ³	Mm ²	m	Mm ³	Mm ²	m
Vlakfontein						
Forest Blend	0.15	0.01	15.63			
Chocolate						
Total	0.15	0.01	15.63			
Plant 1						
Forest Blend	2.78	0.59	4.73	1.9	0.3	6.23
Chocolate	2.65	0.96	2.77	0.7	0.3	2.34
Total	5.43	1.44	3.78	2.6	0.5	5.18
Total						
Forest Blend	2.93	0.55	5.29	1.9	0.3	6.23
Chocolate	2.65	0.96	2.77	0.7	0.3	2.34
TOTAL	5.58	1.36	4.09	2.6	0.5	5.18

Notes:

1. Mineral Resources are stated as 100% attributable to Brikor.
2. Geological loss applied comprises 10% for sills and dykes and 5% for possible faulting.
3. Mineral Resources are inclusive of Mineral Reserves; however, no Mineral Reserves have been declared.

MINERAL RESERVES

JSE 12.10 (h) (ix)

No Mineral Reserves or Coal Reserves were declared due to absence of an adequate level of confidence in the life of mine plan for the operations. Although the mine works programme is outdated, the mine does short-term planning which is sufficient for production needs for Brikor's core business which is brick making. Brikor are in the process of updating the current mines works programme targeting submission 30 June 2026.

VALUATION

JSE 12.10 (h) (xii)

The income approach and market approach are the more commonly used valuation approaches for development and production properties. Failing the presentation of a mine plan and Mineral or Coal Reserve by the company, it is the Competent Valuator's opinion that the market approach and cost approaches are the only remaining approaches to ascertain the total value of the operation.

Clay

Serious problems occur when the market approach is used in valuation of active pits and quarry operations that mine clay, as timely transactions are rare. Sold properties and the subject properties to be valued differ in many ways. An alternative market approach method that is frequently used is the *In Situ* Mineral Resource (or "Yardstick") method. The value derived is usually an average market-based figure obtained from an analysis of recent transactions in the applicable currency per ounce or per tonne. Applicable information on recent transactions could not be sourced for clay transactions. Minxcon could, however, source the information for a number of other commodities to form an opinion of the worth of the Mineral Resources of the clay in the ground. At a yardstick fraction of 0.30%, best estimated value for clay is ZAR1.10 million on a 100% attributable basis.

Coal

The valuator performed an independent valuation on Brikor's Coal Resources. The market approach using the comparable transactions method was applied on the total Coal Resource (excluding upside potential) as the primary valuation methodology in determining the value of the asset. The combined coal project including all the areas as described above has an estimated value of ZAR68.06 million and an average value of ZAR6.29/t. A cost approach valuation was also applied to the coal projects, providing an indicative value of ZAR149.17 million. The projects are in operation, and in the absence of an income approach valuation, the more appropriate value as per SAMVAL guidelines, would be the market approach value. The values are 100% attributable.

Combined Range of Values

The best estimated value (100% attributable) of ZAR69.17 million was calculated for Brikor.

Combined Range of Values Derived

Combined Range by Values Derived							
Comparable Transactions Method	Total Tonnes	Lower Price	Risk-Adjusted Price	Upper Price	Lower Value	Best Estimated Value	Upper Value
	kt	ZAR/t			ZAR million		
Coal							
Comparable Transactions Method	10,827	5.88	6.29	6.70	63.67	68.06	72.50
Yardstick Method	Total Tonnes	Lower Range	Adjusted Range	Upper Range	Lower Value	Best Estimated Value	Upper Value
	kt	%			ZAR million		
Clay							
Yardstick Method	14,723	0.10%	0.30%	0.50%	0.37	1.10	1.84
Combined					64.04	69.17	74.34

Notes:

1. Mineral and Coal Resources are stated as 100% attributable to Brikor.
2. Clay density of 1.80 t/m³ used to convert volume to tonnage based on review of industry-expected densities of similar products as clay price is based on a per tonne basis.

RISKS

JSE 12.10 (h) (x)

The Competent Person completed a risk analysis for the Project. No major risks were identified. The Mineral Resource information has improved over the years with additional drilling, logging and sampling being conducted along industry best practices and this has resulted in a higher confidence in the Coal and Mineral Resource. A mine plan and business plan should be developed in order to estimate Coal and Mineral Reserves and optimise operations. Risks pertaining to legal and permitting have been reported in relevant sections. The upside potential of the Resources in the environmental sensitive areas have not been considered in the valuation. Similarly, Plant 1 Coal Resources have been excluded from the valuation as the specific Mining Right does not include coal.

COMPETENT PERSON'S CONCLUSIONS

Mineral Resources

A significant portion of the Brikor database comprises of historical information. However, with incorporation of additional drilling data from campaigns completed in 2016, 2017, 2019, 2020, 2021 and more recently in 2024, the geological confidence in the Coal and Clay Mineral Resources has markedly improved. In addition, taking into account the implementation of additional best practice protocols from the 2020 and latter campaigns, the basis for categorisation of the Coal and Clay Mineral Resource is more readily justifiable.

The incorporation of empirical relative density testwork for individual coal samples from the 2021 through to 2024 drilling campaigns supports declaration of sections of the Coal Resources to Measured category. Despite a lack of consistency of best practice in previous campaigns, the significant improvement in overall geological confidence due to incorporation of the 2021 through to the 2024 drilling data narrows the overall drillhole spacing on Grootfontein to a grid considered sufficient to declare Coal Resources to Measured and Indicated categories enabling retention of significant value of the Brikor assets as noted in preceding years.

Mining

A SAMREC 2016 compliant Clay Reserve or Coal Reserve cannot be stated as the level of detail in current mine planning does not meet minimum requirements as stipulated by the SAMREC 2016 Code of Reporting.

Processing

Coal washing and brick making technologies employed at Brikor are industry standard and well understood. Furthermore, no deleterious elements that could affect economic extraction of the Clay and Coal Resources were modelled or are known to be present to any degree.

Valuation

The Brikor Projects are collectively considered a production property. As such, the two acceptable approaches prescribed by the SAMVAL Code for valuing production properties are the income and market approaches. It is the valuator's opinion that the income approach is an appropriate methodology to value an operating coal and clay operation.

The SAMVAL Code requirement for a discounted cash flow valuation is a Mineral Reserve supported by a detailed mine plan. However, due to the absence of a detailed mine plan and declaration of a Mineral Reserve by Brikor, the coal and clay could not be valued by means of the income approach as a second valuation approach. As a result, one of the key risks of the valuation exercise is that it may not reflect the true value of the total company.

Failing to find applicable information on transactions in South Africa or neighbouring countries, Minxcon could not complete a market comparable transactions valuation of the clay assets. As such the yardstick method, an alternative market approach method frequently used in industry has been applied. Minxcon, however, sourced information for a number of other commodities to form an opinion on what the Mineral Resources of the clay in the ground could be worth. The value of the clay is estimated to be ZAR1.10 million.

The cost approach and the market comparable approach were used to value the coal assets, with the latter being the most appropriate and reliable approach, in the absence of an income approach valuation, as the properties are already in production. The value of the Coal Resource is estimated to be ZAR68.06 million. The value is lower than that of the 2025 valuation, with the lower proxy API4 coal price and exchange rate being the primary drivers of the lower value.

This results in a combined value of ZAR69.17 million. The valuations are based on a 100% attributable basis.

COMPETENT PERSON'S RECOMMENDATIONS

Legal Tenure

Project owners must adhere to environmental and sustainability principles set out in the MPRDA and NEMA.

Mineral Resources

In preceding years, Brikor observed a significant decline in domestic demand for their washed coal product such that amendment of the Plant 1 mining right to include coal could not be justified as Brikor did not envisage future coal mining from Plant 1 implying the Plant 1 Coal Resource has always been upside for Brikor. However, with Brikor having successfully secured a contract to supply Eskom, this position should be revisited.

By the same token, with Coal Resources contained within the wetlands footprint on Grootfontein amounting to 2.87Mt, a significant volume, application for authorisation to mine through wetlands should be pursued.

From noting that Brikor have secured a supply contract with Eskom, it is crucial that more detailed coal washability simulation work be completed to guarantee consistency in quality of coal to be supplied to Eskom.

The current washability data available are of a high-level nature with the data not sufficiently covering the project areas that will be supplying coal to Eskom. As such wash simulation is not adequately representative.

The Competent Person notes that although the detail in coal logging and sampling processes for exploration drilling completed during 2024 is sufficient to support declaration of Measured Coal Resources, the results of the current washability simulations as presented in this report are indicative and should be treated as such.

The Competent Person recommends inclusion of additional washability testing for samples from planned future mining targets to bolster basis for Coal Reserve conversions and ensure consistency of the Eskom feed.

Mining

It is recommended to improve the level of detail of the mine planning to be able to declare SAMREC 216 compliant Coal and Clay Mineral Reserves.

The mine planning must be at least at a Pre-feasibility Study level and must include diluting material and allowances for losses which may occur when the material is mined or extracted. In addition, the mine planning should report all tonnes, qualities and Mineral or Coal Resource categories from the Mineral or Coal Resource model. This is required to justify that the tonnes, qualities and Mineral or Coal Resource categories reported are aligned to the Mineral Resource or Coal Resource.

Valuation

In order to better reflect the value of the company a Discounted Cash Flow valuation needs to be completed. It is therefore recommended to present a compliant mine plan to enable a complete valuation of the company based on the Discounted Cash Flow method.

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1 INTRODUCTION

1.1 TERMS OF REFERENCE AND SCOPE OF WORK

SVAL T1.3

Minxcon (Pty) Ltd ("Minxcon") was commissioned by Brikor Limited ("Brikor", "the Company" or "the Client") to complete a compliant Independent Mineral and Coal Resource Competent Person's Report ("CPR" or the "Report") with a full mineral asset valuation on the Brikor clay and coal projects (collectively the "Projects") as follows, located in the Gauteng Province, South Africa:-

- Vlakfontein - clay and coal;
- Grootfontein - clay and coal and;
- Plant 1 - clay.

Bricks are manufactured at Plant 1 as well as the nearby Plant 3 site, at which property no mining occurs.

The Report was commissioned in order to comply with regulations of the Johannesburg Stock Exchange ("JSE") for listed companies, with the purpose to update the Mineral and Coal Resources and re-value the mineral assets. The purpose of the valuation is to comply with the JSE Section 12 disclosure requirements for Mineral Companies. The Report is compiled in compliance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 Edition) ("SAMREC Code"), and the South African Code for the Reporting of Mineral Asset Valuation (2016 Edition) ("SAMVAL Code"). All requirements of the JSE Section 12 Listing Requirements for Mineral Companies and the SAMREC Code (including Table 1) and SAMVAL Code have been complied with.

JSE 12.10
(d)(e)
SVAL T1.4

This Report additionally takes cognisance of sections 54-74 of the SAMREC Code, which relates to coal projects. Coal Resources are reported using the South African National Standard ("SANS") 10320 as the guideline. This Report also takes cognisance of Sections 48-59 and 73 of the SAMREC Code and Sections 1 - 9 of its Table 1, which relate to industrial minerals.

SC 10.1 (i)(ii)
SC 12.1 (i)

The Report complies with the SAMVAL Code as far as possible barring one variation. The SAMVAL Code requires that the Competent Valuator should use at least two valuation approaches to value the asset. The two acceptable methodologies prescribed by the SAMVAL Code for production properties are the income and the market approach. The market approach was successfully used as the first valuation method. The other alternative method to use was the income approach. Brikor is an operating mine and Minxcon received a one-year business/budget plan forecast from Brikor, which is adequate in terms of the operating and capital expenditure required to use the income approach, but the production included in the plan is not based on any type of compliant mine plan, which is a requirement in the SAMVAL Code. As Minxcon could not source a mine plan for the use in the income approach, a second valuation for the coal and clay in compliance with the SAMVAL Code could not be undertaken.

Minxcon was mandated to complete the CPR in compliance with the SAMREC and SAMVAL Codes with the following scope of work:-

1. review project history, key plans and maps;
2. review legal aspects and security of tenure;
3. review environmental, social and governance aspects;
4. incorporate depletion for Vlakfontein, Grootfontein and Plant 1 Clay and Coal Resources;
5. review reasonable prospects of eventual economic extraction ("RPEEE") for the Resources;
6. sign-off Clay and Coal Resource Estimate for Vlakfontein, Grootfontein and Plant 1 assets; and
7. complete a SAMVAL valuation on the Brikor Mineral Assets.

The Report has an effective date of 28 February 2026.

JSE 12.10 (a)

1.2 INDEPENDENCE OF THE ISSUER

JSE 12.10 (c)

Minxcon is independent of the issuer. Neither Minxcon nor its staff have or have had any interest in Brikor or its subsidiaries capable of affecting their ability to give an unbiased opinion, and have not and will not, receive any pecuniary or other benefits in connection with this assignment, other than normal consulting fees. Neither Minxcon, nor any of the authors of the CPR, hold any share capital in Brikor or its subsidiaries.

1.3 SOURCES OF INFORMATION

Information was received from Brikor employees with the Competent Person, as far possible, carrying out own verification of information provided. Further sources of information are listed in Section 13 of this Report.

1.4 UNITS AND CURRENCY

The units used in this CPR are in metric terms. Unit symbols as listed in Table 1 are used.

Table 1: Units of Measurement

Unit	Definition
%	per cent
°	degrees
°C	degrees Celsius
BCM:t coal	bank cubic metre per tonne of coal
Ga	billion years
ha	hectare
km	kilometre
kt	kilo-tonne
ktpm	Kilo-tonnes per month
m	metre
m ³	cubic metres
Ma	million years
mbs	metres below sea level
MJ	mega joule
MJ/kg	mega joule per kilogram
mm	millimetre
Mm ³	million cubic metres
Mt	million tonnes
t	tonne
t/m ³	tonnes per cubic metres
tpd	tonnes per day

The South African Rand ("ZAR") is used as the main currency in this Report. The United States Dollar ("USD") is also presented in some instances for the proxy coal price used in the valuation.

It should be noted that throughout the tables in the Report, select columns may not add up due to rounding.

1.5 COMPETENT PERSONS SITE INSPECTION / FIELD INVOLVEMENT

SC 1.1 (iii)

The Competent Person ("CP") of this Report is **Mr. Efet Banda**, a Senior Resource Geologist at Minxcon.

Mr. Banda has undertaken several visits to inspect the Brikor sites for compliance with industry best practice. The latest recorded site visit by the CP was undertaken on 24 April 2025 and hosted by Mr. Jacques Louw of Ilangabi Colliery. In order to expedite closure of key outstanding ESG aspects as noted in preceding visits, during the latest visit, the CP was supported by Ms. Ethel Chifunda, an Environmental, Social and Governance Specialist at Minxcon.

Prior to 2021, the CP signing off on Clay and Coal Resources for the Brikor assets was Mr. Uwe Engelmann, a Director (and professional geologist) at Minxcon. In order to assess the integrity of the historic sections of the geological database Mr. Engelmann validated correlation of coal sampling intervals against logging sheets.

In line with recommendations by Mr. Engelmann at the time, to increase geological confidence in certain parts of the historical geological and estimation, particularly over the Grootfontein Project Area, a drilling campaign over the Grootfontein Project Area was completed during the course of 2012. A typical example of diamond drill core from this drilling campaign is given in Figure 1, a photo of the drillhole to borehole GF014.

Figure 1: Drillhole GF014



From Minxcon data archive, Figure 2 is a photo of gritty Forest Blend Clay Horizon in drillhole GF014 which was inspected by the previous CP who signed off on Clay and Coal Resources prior to 2022, Mr. Engelmann.

Figure 2: Drillhole GF014 Core Showing the Gritty Forest Blend Clay Horizon**Drillhole GF014 Core Showing the Gritty Forest Blend Clay Horizon****February 2026**

At conclusion of review of the data from the 2021 drilling over the Grootfontein Project Area, the exercise indicated that the Forest Blend clay horizon on the Grootfontein property does not meet the criteria for the brick making. Accordingly, this Forest Blend Clay does not constitute a reportable Clay Mineral Resource.

1.6 DISCLAIMERS AND RELIANCE ON OTHER EXPERTS / THIRD PARTY INFORMATION

SC 4.5 (viii)

The CP has relied on historical and recent information provided by Brikor personnel:-

- Curt Gruenbaum, Technical Assistant (through Precon Survey Services),
- JC Le Grange, Brikor Consulting Geologist (through Geminasgeo),
- Lebepa Komape, Brikor Mineral Resources Manager; and
- Joaret Botha, Brikor Group Financial Director.

Mr. Gruenbaum supplied the digital terrain models of pit faces for Vlakfontein, Grootfontein and Plant 1 sites. Mr. Le Grange supplied information regarding geology and company ownership. Ms. Komape supplied information regarding legal and ESG aspects with clay prices provided by Ms. Botha. The persons providing the data are considered competent to hold the positions as appointed and deemed experts in their fields.

No additional expert reports were relied upon, however, the CP verified the information provided as far as possible and concluded that no significant risks are inherent in the base data informing the estimates.

2 PROJECT OUTLINE

SVAL T1.5

2.1 PROPERTY DESCRIPTION

SC 1.1 (i)

The Brikor Operations are on active mining properties situated within the City of Ekurhuleni ("CoE"), one of the Metropolitan Municipality located in the Gauteng province, Republic of South Africa ("RSA"). The Operational Areas are occupied by developed coal mining and brick manufacturing infrastructure and the Projects exploit coal seams as well as clay from the Chocolate and Forest Blend Clay horizons. The Vlakfontein Operation currently mines clay and coal, the Grootfontein Operation targets coal seams and the adjacent Plant 1 and Plant 3 process the clay through brick making facilities. The Brikor clay is exclusively used as a raw material for brick making with comparably low raw coal volume used in brick burning process. The remainder of the raw coal is transported to the coal washing facility and graded for point of sales.

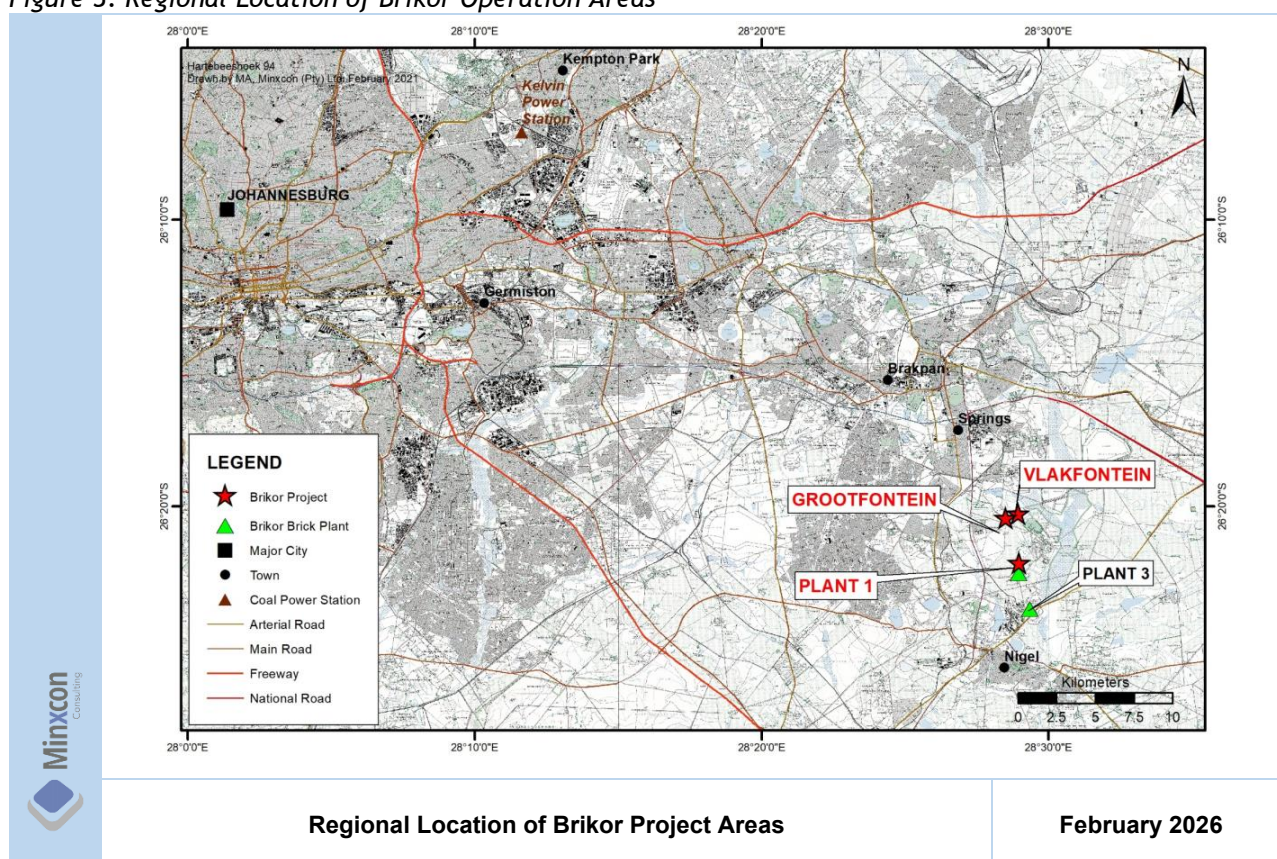
Brikor endeavours to align all operations with relevant environmental, social and governance ("ESG") regulations and guidelines. Any risks that have been identified in relation to any of the properties against these items are provided in subsequent and relevant sections of this report.

2.2 PROPERTY LOCATION

SC 1.2 (i)(iii)

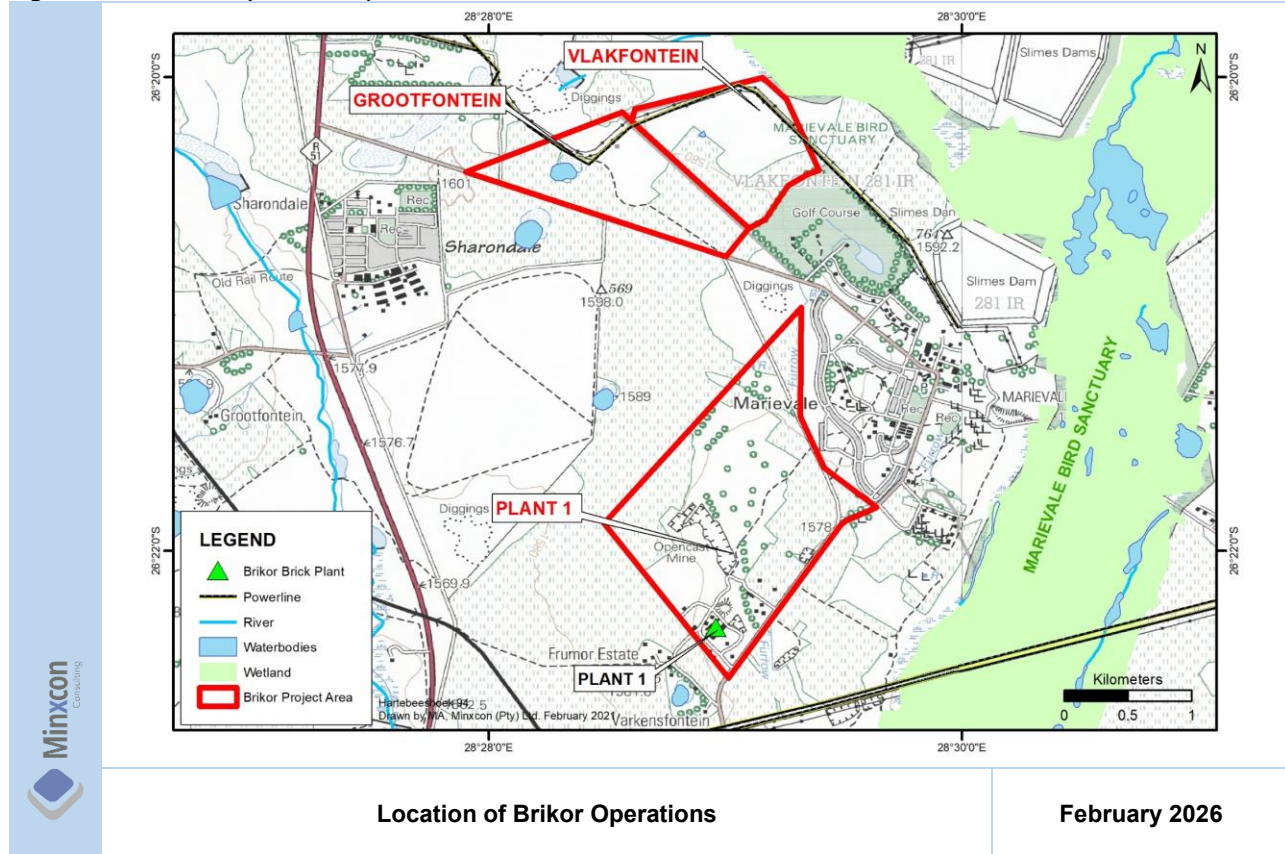
The regional location of the Brikor Operation Areas are illustrated in Figure 3 . The parent farms illustrated in the Figure 4 are located on Government 1:50,000 topo-cadastral sheets which is published by the Chief Directorate, Surveys and Mapping (Private Bag X10, Mowbray 7705, South Africa, Phone: +27 21 658 4300, Fax: +27 21 689 1351 or e-mail: cdsm@slu.wcape.gov.za). The farm boundaries have been checked with boundaries as per the current Surveyor General data. The legend that accompanies the topocadastral base maps as presented in this Report is provided Figure 3.

Figure 3: Regional Location of Brikor Operation Areas



Sensitive receptors within the operational areas identified as part of environmental specialist studies that informed environmental permitting processes and permitting within the mining right areas are discussed in Chapter 8.6 and the proposed key mitigation measures noted. Figure 4 illustrates the location of operations.

Figure 4: Location of Brikor Operations



2.2.1 Vlakfontein

The Vlakfontein Operation is situated 5 km northwest of the town of Nigel on the remainder (“RE”) of the farm Vlakfontein 281 IR. The region is served mainly by agriculture, with dominance in maize crop. No line is present nearby but accessible power supply from Eskom is available via a major powerline that traverses the north and east of the Project Area. The nearest river catchment is Blesbokspruit, which lies 2 km to the east, and flows south into the Suikerbosrant River that eventually flows into the Vaal River. The Marievale Bird Sanctuary is situated along this catchment.

2.2.2 Grootfontein

The Grootfontein Operation is located 5 km northwest of Nigel immediately adjacent to the southwest of the Vlakfontein Project Area on portion (“Ptn”) 85 of the farm Grootfontein 165 IR and a Ptn of the RE of the farm Vogelstruisbult 127 IR. A road traverses the property. Maize farming occurs in the area. A golf course lies to the southeast and the Zincor refinery lies to the north. The Eskom powerline on Vlakfontein extends across a small portion of the property in the north. The Blesbokspruit lies 3.5 km to the east.

2.2.3 Plant 1

Plant 1 is located some 7 km north of the town of Nigel on Ptn 7 the farm Draaikraal 166 IR, adjacent to the Vlakfontein Project, in typical Highveld grasslands.

The Project Area is situated adjacent to a minor tarred road that links Nigel to the defunct Marievale Gold Mine. A gas pipe servitude is registered over the property. The Blesbokspruit lies 2 km to the east.

2.3 COUNTRY PROFILE

SC 1.2 (ii)
SC 5.5 (iv)

2.3.1 Political and Socio-economic Climate

South Africa hosts abundant natural resources, and well-established financial, legal and judicial systems. The country politically transitioned from an era of apartheid to a democratic republic in 1994. Reconciliation and reform are ongoing and often slow (and in some instances slowing) processes, the majority of which are aimed at improving the wellbeing of citizens. Poverty, unemployment and inequality remain a challenge in the country with an average unemployment rate of 27.64% from 2000 to 2026, with the highest ratings noted at 34.3% in 2021, exacerbated by the coronavirus disease pandemic ("COVID-19") and weak structural responses to the existing socio-economic challenges and the lowest ratings noted at 22.9% in 2008. As of May 2026, the unemployment rate in South Africa is 32.70% (Trading Economics, 2026). For observing investors, the declining quality of basic education, high immigration rates that are currently being experienced, and land reform are a concern.

Goods and services distribution, notably in major centres, are supported by modern infrastructure although access to basic services is often challenging for the large population of lower income citizens. Investments and improvements in management and political support into energy infrastructure by private entities and the electricity public utility Eskom has resulted in power system stabilisation and reduced countrywide load shedding that was hindering manufacturing, utilities, agriculture, mining, and construction. The World Bank ranks the economy of South Africa as upper-middle income and is one of the largest African economies, built historically largely on mining and manufacturing. The primary and secondary sectors have waned in the past two decades, giving way to tertiary industries as the main driver of economic growth, most notably finance. Mining does, however, remain an important employer.

The economic policy focuses on controlling inflation to within an acceptable range (3%-6%) while empowering a broader economic base. Statistics South Africa ("Stats SA") reports that South Africa's economy gross domestic product ("GDP") increased by 1.1% in 2025 from 2022 (Statssa, 2026). With regards to regional context, seven of the ten sectors contributed to growth, with agriculture leading (+17.4%), followed by trade, catering, and accommodation (+2.3%), finance (+1.9%), transport, storage, communication (+0.8%), general government services (+0.4%), personal services (+0.4%), and mining & quarrying (+0.2%). Three of the ten sectors contributed to negative growth, with construction leading (-4.4%), followed by electricity, gas & water (-4.3%) and manufacturing (-1.2%). The mineral resources abundant within the Northwest province include gold, platinum group minerals, stone/granite, chromite and other minerals that contribute to regional and ultimately country economic growth and development.

In April 2022, Moody's adjusted the credit rating of South Africa to the stable Ba2 from a negative rating. This was driven by improved fiscal outlook raising the likelihood of stabilisation of the government's debt burden over the medium term. The current credit rating as of 22 May 2026 affirms a stable Ba2 outlook. This is reflected in the stable outlook from other agencies, like S&P (Trading Economics, 2026). Although currently seemingly stable, the World Bank (2024) recommendations to consider structural reforms and macroeconomic policy revisions and implementation are imminent to stabilise and grow the economy in the long-term, and boost investment.

2.3.2 Minerals Industry

The minerals industry of South Africa is well-established, having developed from significant gold and diamond discoveries in the late 19th century and since acting as a major driving force behind the development of the most advanced economy in Africa.

According to Trading Economics (2026), mining production increased by 4.6% in January 2026, following a 2.8% rise in December 2025. The positive contributors included Platinum group metals (+10.8%), chromium ore (+37.3%), manganese ore (+12.5%), diamonds (4.2%), and gold (0.7%). The negative contributors declined included copper (-21.7%); other non-metallic minerals (-21.7%); nickel (-4.3%) and building materials (-4.1%). According to World Bank (2024), the country is the world's largest producer and exporter of gold, platinum, and diamonds. Equally important exports include iron ore, coal, chromium and base metals (manganese) and together are important sources of foreign exchange for South Africa. The coal industry has one of the largest mining workforce, behind platinum and gold.

A number of concerns surround the mining and minerals industry of the country. Rising costs of labour, electricity, and diesel present financial challenges. Nonetheless, the electricity constraints by Eskom have improved and have had a positive impact on the mining industry and the economy. Uncertainty relating to policy, regulation and resource nationalism, as well as prolonged industrial action account for the sector's weak performance in recent years.

2.3.2.1 Mining, Exploration and Environmental Permitting

Prior to the implementation of the Mineral and Petroleum Resources Development Act, No. 28 of 2002 ("MPRDA"), as amended; mineral and petroleum resources were privately owned. In order to align South Africa with global mining industry norms, the Department of Mineral and Petroleum Resources and Energy, ("DMPR"), previously known as Department of Mineral Resources and Energy ("DMRE")/ Department of Mineral Resources ("DMR") promulgated the MPRDA, which came into effect on 1 May 2004 and shifted power and control over the mineral and petroleum resources of the country to the State. The resources are recognised as the common heritage of all South Africans with the State as custodian thereof.

The MPRDA governs the acquisition, use and disposal of mineral rights, which are issued by the DMPR. The One Environmental System ("OES") came into force on 08 December 2014 and acts as a synchronised system for environmental authorisation between the MPRDA, National Environmental Management Act (Act No. 107 of 1998, as amended) ("NEMA"), National Environmental Management: Air Quality Act (Act No. 39 of 2004, as amended) ("Air Quality Act"), National Water Act (Act No. 36 of 1998), as amended ("NWA"), and National Environmental Management: Waste Act (Act No. 59 of 2008), as amended. Prior to this, environmental aspects of mining activities were regulated in terms of the MPRDA. The OES, essentially an agreement between the DMPR, Department of Forestry, Fisheries and Environment ("DFFE") and Department of Water and Sanitation ("DWS"), is aimed at streamlining environmental approvals, monitoring and enforcement for South African mines.

In terms of the OES, companies are required to submit application for Environmental Authorisation ("EA") simultaneous to applying for a MR. The EA process integrates public opinion, and decisions by the authorities on granting of the required licences and permits take cognisance of the incorporated technical information, socio-economic and environmental strategies, and public sentiment. Furthermore, a mineral project may require a Water Use Licence ("WUL") and/ or General Authorisation ("GA") for identified water uses which is issued by the DWS in terms of the NWA. A project may also require other permits such as an Air Emissions Licence ("AEL") issued by an AEL Competent Authority ("CA"). A Waste Management licence ("WML") if required will be issued by the CA.

The WUL, WML and AEL may form part of the integrated EA process and as such, the EA can only be granted once the other licences, permits have been awarded. In addition, a mining right may only be granted once an EA has been issued for the project

2.3.2.2 Broad-Based Socio-Economic Empowerment Charter

The Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry of 2010 outlined the requirement for a 26% Black Economic Empowerment ("BEE") shareholding for the holder of a mining or prospecting right. A revised Mining Charter was gazetted on 27 September 2018 ("2018 Mining Charter").

As described by Creamer Media, through the 2018 Mining Charter, an existing mining right holder who has achieved a minimum of 26% is recognised as compliant for the duration of the mining right. This includes a mining right holder whose BEE shareholder has since exited. This recognition, however, is not applicable upon renewal, and is not transferrable to a new owner in the case of a transfer or sale.

Such a mining right holder is expected to increase its Broad-Based Black Economic Empowerment ("B-BBEE") shareholding to 30% within five years. The 2010 version of the Mining Charter will apply to all pending applications lodged, and accepted, prior to 2018 Mining Charter coming into effect. No ownership requirements for prospecting rights are dictated in the 2018 Mining Charter, which is consistent with the provisions of Section 17(4) of the MPRDA which gives the Minister the discretion to decide whether ownership requirements should be included or not.

2.3.2.3 Government Royalties and Taxes

2.3.2.3.1 Royalty Act

Following implementation of the MPRDA, the Minister of Finance promulgated the Mineral and Petroleum Resources Royalty Act, No. 28 of 2008 as well as the Mineral and Petroleum Resources Royalty (Administration) Act, No. 29 of 2008, both of which are administered by the South African Revenue Service. The Royalty Act came into effect on 1 March 2010. The royalty is triggered on the transfer of a mineral extracted and the royalty collected is paid to the National Revenue Fund.

The law requires all companies extracting minerals in South Africa to pay royalties at a rate of between 0.5% and 7% based on gross sales. Companies are taxed on either the refined or unrefined formula:-

- Refined mineral formula = $0.5 + [\text{EBIT}/\text{Gross sales} \times 12.5] \times 100$
- Unrefined Mineral Resource formula = $0.5 + [\text{EBIT}/\text{Gross sales} \times 9] \times 100$

2.3.2.3.2 Carbon Tax Act

The Carbon Tax Act, No. 15 of 2019 ("Carbon Tax Act") was gazetted on 23 May 2019 and came into effect on 1 June 2019.

A taxpayer is liable to pay carbon tax where it conducts any activities set out in Schedule 2 of the Carbon Tax Act and emits greenhouse gas ("GHG") emissions above the listed thresholds in respect of a tax period. The tax is levied based on the sum of the GHG emissions expressed as the CO₂ equivalent of those GHG emissions resulting from fuel combustion, industrial processes and fugitive emissions. The liability may be reduced through using the various allowances available and in some instances the tax is only payable where allowances are exceeded.

2.3.2.3.3 Mining Work Programme

A Mining Work Programme ("MWP") is a pre-requisite for the granting of a mining right in compliance with the requirements of the MPRDA, the Mineral and Petroleum Resources Development Regulations, 2004, so as to ensure transparency of proposed mine activities at all phases of operations and how activities align with applicable regulations i.e. MPRDA and NEMA.

2.3.2.3.4 Social labour Plan

A Social and Labour Plan ("SLP") is a pre-requisite for the granting of a mining right in compliance with the requirements of the MPRDA, the Mineral and Petroleum Resources Development Regulations, 2004 (GN R527 of 2004) and the Mining Charter, 2018 so as to promote social and economic development through targeted initiatives and projects. As required in Section 3 of the MPRDA, public participation processes with interested and affected parties would have been conducted during the mining right application processes to capture the developmental priorities in host communities.

2.4 LEGAL ASPECTS AND PERMITTING

SC 1.5 (ii)
SC 5.5 (i)(ii)

The nature of the issuer's rights and the right to use the surface of the properties to which these Project Areas relate are described in the following sections. The farm boundaries are clearly defined by existing fencing and other boundary markers and depicted on Surveyor General and topographical maps.

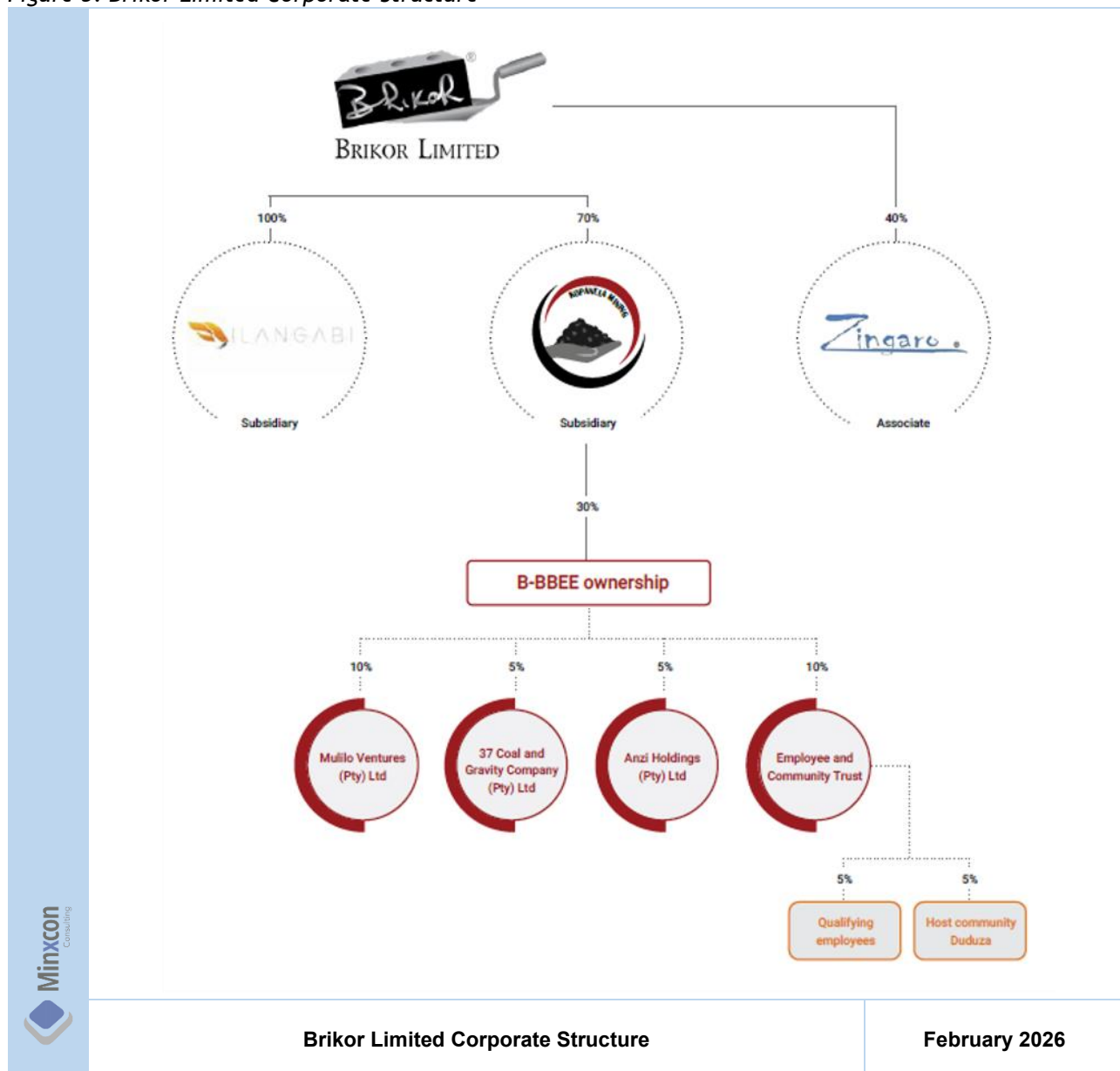
2.4.1 Business Arrangement

2.4.1.1 Company Structure

Brikor holds 100% interest in the Vlakfontein Project through its wholly owned subsidiary Ilangabi Resources (Pty) Ltd ("Ilangabi") and is the direct and sole shareholder in the Plant 1 and Grootfontein Projects as well as being a 70% shareholder in Kopanela Mining (Pty) Ltd ("Kopanela") jointly owned with B-BBEE shareholders who hold the 30% balance. It is envisaged that future mineral rights will be applied for and current rights transferred to Kopanela. At the time of finalising the Report, Brikor had not yet confirmed finality of any business arrangement currently being negotiated.

The current corporate structure as verified at 28 February 2026 is shown in Figure 5.

Figure 5: Brikor Limited Corporate Structure



2.4.1.2 Company BEE Status

Independent B-BBEE verification agency Amax BEE Verifications (Pty) Ltd determined that Brikor is a Level 8 B-BBEE contributor as of 28 July 2025. The effective B-BBEE ownership of Brikor is up until 28 July 2026. Brikor's black ownership percentage is 9.30% of which black women ownership is 3.93%. As it stands, Brikor's B-BBEE compliance level from a scale of 1-8 Brikor is at the lowest level for two consecutive years. Nonetheless, it should be noted that the women B-BBEE shareholding increased from 2,19% to 2,24% as at 28 February 2026 and we recommend that the company continues to improve on its contributions to black economic empowerment (Brikor, 2025).

Provisions are made in the MRs of the Projects for a 26.63% BEE component. At the time of execution of the rights, the Company held a 32% BEE component. A major BEE shareholder subsequently defaulted, resulting in a dilution of the BEE equity status. The 2018 Mining Charter categorically states that an existing mining right holder who, at any stage during the existence of a MR, achieved a minimum of 26% BEE shareholding, and whose BEE partner/s exited prior to the commencement of the 2018 Mining Charter, shall be recognised as compliant for the duration of a MR.

Given that the Company held a 32% BEE component at time of mineral right execution for Vlakfontein and Plant 1, Brikor and Ilangabi are aligned with the 2018 Mining Charter BEE shareholding requirements for these Projects. However, as it stands, the outcome of the Section 11 application for Grootfontein to convert the mining right to the name of Kopanela, which holds a 30% B-BBEE shareholding is still pending from 2023 and thus a compliant status with the 2018 Mining Charter cannot be verified.

Nonetheless, in terms of procurement targets as set out in the 2018 Mining Charter, Ilangabi has implemented a Preferential Procurement Policy for goods and services in order to align with the requirements.

2.4.2 Rights to Mine and Prospect

SC 1.5 (i)(iii)

2.4.2.1 Current Operations

Brikor holds a valid mining right for Plant 1 (169 MR) on Ptn 7 of farm Draaikraal 166 IR, and through Ilangabi holds valid MR for Vlakfontein (219 MR) on the RE of farm Vlakfontein 281 IR. The mining rights for the Operations are shown in Figure 6. The rights to mine and prospect relating to the Brikor Operations are summarised in Table 2.

Grootfontein was previously held under prospecting right (10064 PR) by Brikor. The 10064PR encompassed Ptns 23, 52 and 85 Grootfontein 165 IR, and Ptn of RE Volgelstruisbult 127 IR over an area of 456.757 ha. The right expired on 4 June 2018, prior to which date an application was submitted for conversion to a mining right. Only Ptn 85 Grootfontein 165 IR and Ptn of RE Volgelstruisbult 127 IR over an area of 96.3384 ha was included in the application.

The mining right (10059 MR) was granted on 1 December 2020 and executed on 13 July 2021. However, the outcome of the Section 11 application to transfer the Grootfontein Operation mining right into the name of Kopanela is still pending. In the same manner, all future mining rights will be applied for in the name of Kopanela.

Minxcon is not qualified to give an opinion on the legal tenure of the Brikor Operations. However, the mineral rights as they relate to Brikor have been reviewed and verified by the CP and are considered to be satisfactory as all mineral rights have been issued in accordance with the MPRDA.

Details of mineral rights and legal proceedings were received from Brikor, including copies of rights and associated documentation submitted and/or approved by the DMRE. At this stage, the absence of material risks with regards to rights to mine and explore cannot be confirmed. This statement will be updated once Brikor clarifies outstanding information within this section as noted by the CP to ensure that the Mineral and Coal Resources stated inclusive of all Project Areas, as well as valuations performed on them.

LEGEND

- ▲ Brikor Brick Plant
- ▨ 10059 MR - Grootfontein
- ▨ 169 MR - Plant 1
- ▨ 219 MR - Vlakfontein
- ▨ (10064 PR)

Map Labels: Sharon Park, Sharondale, Dunottar, Grootfontein, Vlakfontein, Marevale Bird Sanctuary, Marevale Gold Mine, Holgatfontein, Prosperita, Hartbeespoort, Nigel Dam, Brikor Brick Plant, Plant 1, Plant 3, Previous Grootfontein Rights Area.

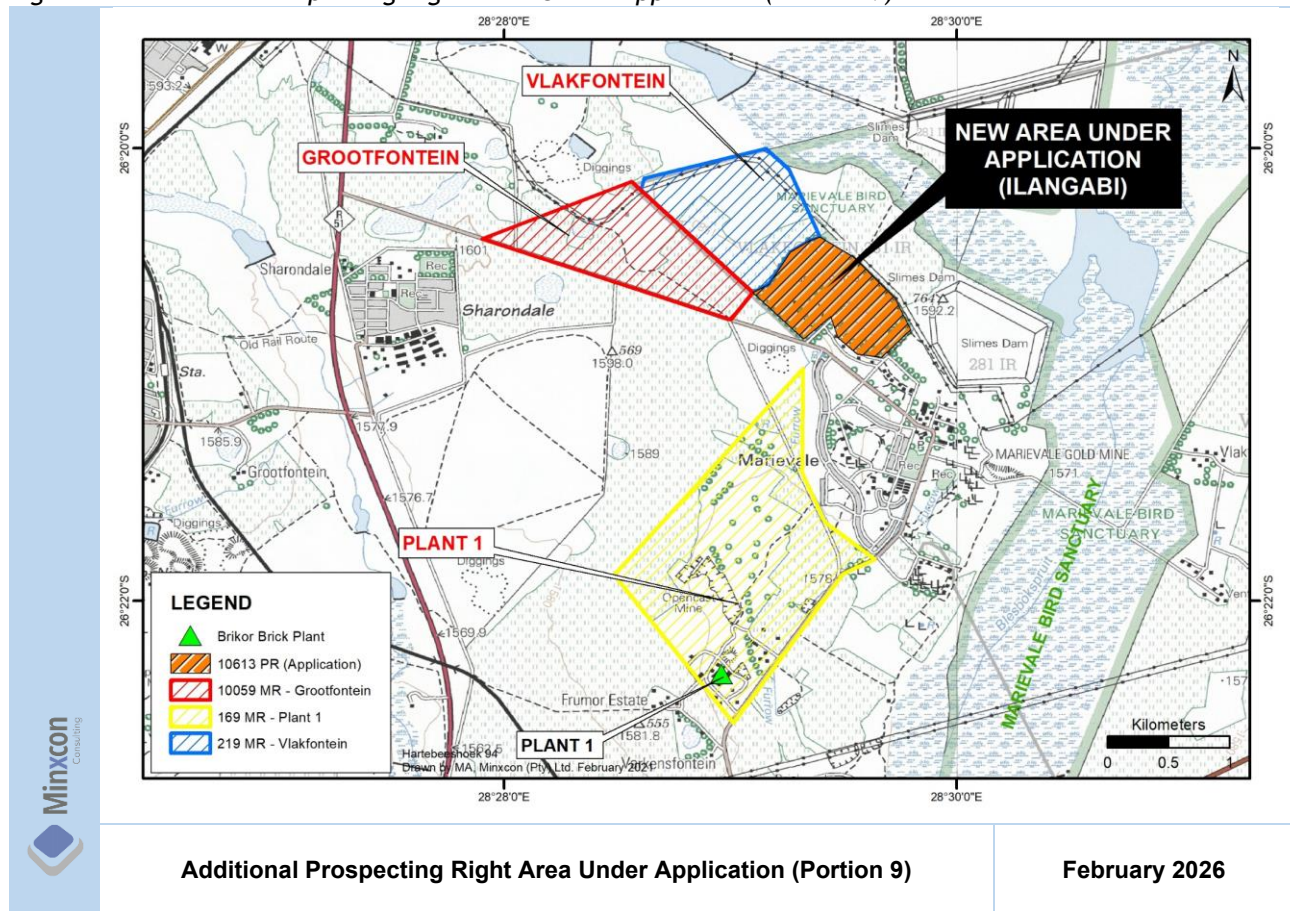
Scale: 0 0.5 1.5 Kilometers

Drawn by: M.J. Minxcon (Pty) Ltd. February 2022

A prospecting right application under reference no. GP 30/5/1/1/2 (10613) PR was submitted to the DMPR on 13 August 2019 by Ilangabi and granted 18 December 2025 for 64.2 ha over Ptn 9 of the farm Vlakfontein 281 JR for clay, silica sand and coal to the southeast of Vlakfontein as illustrated in (Figure 7). The PR is pending execution and the long-term strategy being to apply for the MR.



Figure 7: Additional Prospecting Right Area Under Application (Portion 9)



Plant 3 was held under an old order mining licence no. ML 20/99 issued to Brikor on Ptn 70 of the Farm Varkensfontein 169 IR over 83.55 ha. In terms of the MPRDA, Brikor initiated the process of converting the licence to a new order mining right, to which the reference number GP 30/5/1/2/2 (244) MR. The right was not registered. All mining at Plant 3 has ceased and rehabilitation work is taking place at the quarries.

The brick making factory is operational on site. Currently the area still falls under the DMPR and once the rehabilitation is complete, application for a closure certificate over the quarry area will be submitted, as well as application to the Health & Safety authorities to be the responsible reporting authority to report to for the factory area as Brikor will continue with brick making. A closure plan submitted and approved by the DMPR for Plant 3 for an additional 3-years from 29 November 2021 up until 29 November 2024 was extended as of 01 September 2025 to align its validity to the approved EMPr. The closure plan will remain valid up until a closure certificate is granted.

Portion 27 occurs adjacent to Plant 3 on Portion 27 of the farm Varkensfontein 169 IR over 119.91 ha. This was held under mining right GP 30/5/1/2/2 (122) MR by Ilangabi for coal and clay, valid from 4 October 2010 to 3 October 2020. The project is mothballed and rehabilitation has been completed. A mine closure certificate no. 1/2021 was granted by the Gauteng DMPR on 17 February 2021. Ilangabi retains post closure water monitoring obligations.

Brikor additionally hold a converted mining right (237 MR) for the Rayton clay quarry situated 40 km east of Pretoria. No mining activities have taken place since 2006 at Rayton.

The project has been sold to Corobrik (Pty) Ltd ("Corobrik"), a Section 11 transfer application submitted on 25 January 2018 to DMPR, granted 15 January 2024 and sale of property finalised effective 18 March 2025.

Ilangabi additionally held a mining right for a gold Rock Dump, reference no. GP 30/5/1/2/2 (230) MR over a Ptn of Ptn 7 Vlakfontein 281 IR, 7 km east of Vlakfontein adjacent to the historical Marievale no. 5 Shaft Gold Mine. A mine closure certificate no. 4/2020 was issued by the DMPR on 24 February 2020. The Project no longer forms part of the Brikor portfolio.

Table 2: Mining and Prospecting Rights of the Brikor Projects

Project	Type of Mineral Right	Right Number	Company	Area	Farm	District	Commodity	Validity	Status
				ha					
Vlakfontein	Mining Right	GP 30/5/1/2/2 (219) MR	Ilangabi Investments (Pty) Ltd	84.7579	RE Vlakfontein 281 IR	Nigel	Stone, Coal and Clay	11 Aug 2011 - 10 Aug 2041	Active.
	Prospecting Right	GP 30/5/1/1/2 (10613) PR	Ilangabi Investments (Pty) Ltd	64.2	Ptn 9 Vlakfontein 281 JR	Nigel	clay, silica sand and coal	Granted 18 Dec 2025	Pending notarisation and execution.
Grootfontein	Converted Mining Right	GP 30/5/1/2/2 (10059) MR	Brikor Limited	99.3384	Ptn 85 Grootfontein 165 IR, and Ptn of RE Volgelstruisbult 127 IR	Nigel	Clay, Coal and Silica Sand	13 July 2021 – 12 July 2051	Outcome of application to move into name of Kopanela is pending
Plant 1	Converted Mining Right	GP 30/5/1/2/2 (169) MR	Brikor Limited	236.0892	Ptn 7 Draaikraal 166 IR	Nigel	Clay	1 June 2012 - 31 May 2032	Active.
Plant 3	Converted Mining Right	GP 30/5/1/2/2 (244) MR	Brikor Limited	83.55	Portion 70 Varkensfontein 169 IR	Nigel	clay, silica sand and coal	TBC	Inactive: Closure certificate pending
Ptn 27	Mining Right	GP 30/5/1/2/2 (122) MR	Ilangabi Investments (Pty) Ltd	119.91	Ptn 27 Varkensfontein 169 IR over	Nigel	coal and clay	Oct 2010 - 3 Oct 2020	Inactive. Mine closure certificate no. 1/2021 was granted 17 Feb 2021.
Rayton Clay Quarry	Converted Mining Right	237 MR	Brikor	-	Ptn of Ptn 7 Vlakfontein 281 IR		Gold rock dump	-	Sold to Corobrik
Gold Rock Dump	Converted Mining Right	GP 30/5/1/2/2 (230) MR			Ptn of Ptn 7 Vlakfontein 281 IR		Gold rock dump		Inactive. No longer part of Brikor portfolio Mine closure certificate no. 4/2020 granted 24 Feb 2020.

2.4.3 Surface Rights

SC 1.5 (i)

The following Table 3 shows the title deed holders for each of the Brikor Project Areas. Payments are made to Scarletkor (Pty) Ltd annually based on production figures in compensation for land use.

Table 3: Title Deeds for the Brikor Project Areas

Project	Title Deed	Title Deed	District
Vlakfontein	Scarlet Sun T 155334/07	RE Vlakfontein 281 IR	Nigel
Grootfontein	Nigel Local Council T 43761/2000	Ptn 23, 52, 85 Grootfontein 165 IR, and Ptn of RE Volgelstruisbult 127 IR	Nigel
Plant 1	Brikor T 151192/07	Ptn 7 Draaikraal 166 IR	Nigel
Plant 3	Basfour/ Brikor T 56511/99	Ptn 70 Varkensfontein 169 IR	Nigel

The CP has been advised by Brikor that there are no material legal proceedings in relation to the Operations surface right. All farm portions were identified by the registered surveyor tasked to compile the Regulation 2(2) plan of the land in support of the approved mining right applications.

2.4.4 Environmental Permits

SC 5.5 (i)(ii)

2.4.4.1 Environmental Authorisation and Environmental Management Plans

All mining and exploration work executed must follow the guidelines, specifications and limitations indicated in the environmental management programmes ("EMPr"), which are site specific to every project. All EMPr's as required by the MPRDA have been approved with respect to the Brikor Project Areas, however at time of drafting this report, copies of these EMPr's were not verified.

Details of the EMP and EIA approvals are summarised in Table 4.

Brikor should take note of condition 3.16 and 3.18 of the Prospecting Right EA granted on 22 February 2023 to Ilangabi Investments (Pty) Lt, Ref: GP 30/5/1/1/2 (10613) PR for Ptn 9 Vlakfontein 281 JR should it wish to implement the EA.

Condition 3.16 states that *"subject to the commencement and duration requirements of the MPRDA and NEMA for the listed prospecting activity is valid for the period for which the aforesaid right is issued provided that this activity must commence within 5 years. If the commencement of the proposed activity does not occur within the specified period, the EA lapses and a new application for EA in terms of the NEMA and the EIA Regulations should be made for the activity to be undertaken."*

Condition 3.18 state that, *"This EA will only be effective on the event that a corresponding right is issued in terms of the provisions of the MPRDA and the listed activity specified in this EA may not commence without such a right."*

Table 4: Summary of EA and EIA/ EMP Approvals

Project	Holder	Ref No.	Affected Farm Portions	Type	Approved	Information
Vlakfontein	Ilangabi Investments (Pty) Ltd	GP 30/5/1/2/2 (219) MR	RE Vlakfontein 281 IR	EIA/ EMP	Approved	EMP dated August 2010, approved as part of EMP on 11 August 2011.
	Ilangabi Investments (Pty) Ltd	GP 30/5/1/1/2 (10613) PR	Ptn 9 Vlakfontein 281 JR	BA/EMP EA	Approved	EA granted on 22 February 2023. Brikor to confirm if EA has been executed.
Grootfontein	Brikor Limited	GP 30/5/1/2/2 (10059) MR	Ptn 85 Grootfontein 165 IR, and Ptn of RE Volgelstruisbult 127 IR	EIA/ EMP EA	Approved	- EIA and EMP Report submitted on 16 February 2018. - EA granted on 15 March 2021, executed on 13 July 2021.
Plant 1	Brikor Limited	GP 30/5/1/2/2 (169) MR	Ptn 7 Draaikraal 166 IR	EIA/EMP	Approved	Revised EMP submitted on 13 February 2019 and approved 5 November 2019.

2.4.5 Additional Government Requirements

SC 1.5 (v)

All governmental requirements as may be required have been approved, or there is reasonable basis to believe that all governmental requirements required for the Projects can be obtained. Brikor have put measures in place to ensure the meet environmental and sustainability principles as set out in the MPRDA, NEMA and NWA.

2.4.5.1 Water Use Licence

SC 5.5 (ii)

To ensure that additional water uses triggered for Plant 1, inclusive of the coal washing at Vlakfontein and transgressing the mutual project boundary, a joint IWULA was submitted for Vlakfontein and Grootfontein and approved for Vlakfontein and Grootfontein Licence No: 10/C21 ELF\CGIJ/15440, dated 23 September 2024 for *“mining coal, sand, and clay on Grootfontein and Vlakfontein Mine. Mining will be done by means of open cast methods using heavy-duty earth moving equipment. Mine pits and all the associated infrastructures will be located within 500 m of the seepage and Pan wetlands. No processing will take place on site as the materials are transported off-site for beneficiation. Water for domestic use will be sourced from the onsite borehole. Water collected from pit dewatering and stormwater channels will collect in the PCD and used for dust suppression. The water uses activities fall within the C21 E quaternary catchment within the Vaal Water Management Area (WMA)”*.

Plant 1 application has been submitted under Ref No. WU39144 on 10 October 2024 and Brikor is currently in the process of compiling the technical report requirements. DWS has given Brikor 2 years as of 23 July 2025 to submit the required information.

Plant 3 WULA has not been submitted, and the outcome cannot be determined at this stage. The CP notes that continuation of operations without valid WULs (Table 5) may result in fines and/or suspension of operations.

Table 5: Summary of IWULAs

Operations	Licence No.	Validity	Section 21 Water Uses	Affected Farm Portions	Holder & Property Owner	Title Deed Number
Grootfontein and Vlakfontein Mine	10/C21 ELF\CGIJ/15440	23 September 2024 – 23 September 2044 (20 years)	- Section 21 (a): Taking water from a water resource, subject to the conditions set in Appendices I and II. - Section 21 (c): Impeding or diverting the flow of water in a water course; subject to conditions set out in Appendices I and III. - Section 21 (g): Disposing of waste in a manner which may detrimentally impact on a water resource, subject to the conditions as set out in Appendices I and IV. - Section 21 (i): Altering the bed, banks, course or characteristics of a watercourse subject to the conditions set out in Appendices I and III. - Section 21(j): Removing, discharging or disposing of water found underground, subject to the conditions set out in Appendices I and V.	Remaining Ptn Vlakfontein 281JR Ptn 85 Grootfontein 165 IR Remaining Ptn Voelstruisbuilt 127 IR	Scarlet Sun 33 Pty Ltd Greater Nigel - Transitional Local Council (Ekurhuleni Metropolitan Municipality) Ekurhuleni Metropolitan Municipality	T155334/2007 T43761/2000 T102717/1994
Plant 1	WULA Ref No. WU39144	Brikor is currently in the process of compiling the WULA technical report.	- taking water from a water resource; - storage of water; and - disposing of waste in a manner which may detrimentally impact on a water resource.	Ptn 7 Draaikraal 166 IR	Brikor	T151192/07
Plant 3	Pending application resubmission	Original application submitted 22 September 2020 (WU15115). Withdrawn. Additional work required for resubmission	Coal wash plant.	Ptn 70 Varkensfontein 169 IR	Basfour/ Brikor	T56511/99

It is the responsibility of Brikor to ensure that no unauthorised activities are undertaken without the relevant licenses in so as not to detrimentally affect or pollute the environment and preserve water resources. Should Brikor be convicted beyond unreasonable doubt of activities listed in Section 151 (1) of NWA, there will be liable to a fine or imprisonment and can be required to compensate for damages and remedial measures that require implementation. An interdict in terms of Section 153 of NWA may be applied for by the competent authority of water management institution.

2.4.5.2 Atmospheric Emission Licence

An AEL as contemplated in section 43 of the National Environmental Management: Air Quality Act, No. 39 of 2004, as amended, was awarded for both Plant 1 and Plant 3 (Table 6) for brickmaking using clamp kilns.

Table 6: Summary of Atmospheric Emission Licences

Project	Right Number	Company	Validity	Listed Activity
Plant 1	14/1/1/17/34/BRK/SPR	Brikor Limited	25 April 2022 – 30 April 2027 (renewed)	Clamp kilns for brick production
Plant 3	14/1/1/7/5/110/BRIKO/SPR	Brikor Limited	31 May 2023 – 30 June 2028 (renewed).	Clamp kilns for brick production

Eco-Elementum is the independent environmental consultant sub-contracted to undertake the monthly AEL monitoring. No site-related PM_{2.5} and PM₁₀ exceedances were recorded for the year as per the January 2025 to February 2026 reviewed monthly monitoring reports compiled by Eco-Elementum.

2.4.5.3 Environmental Performance Assessments

Environmental compliance assessments are undertaken to assess how well an organisation is meeting the goals set out in its environmental policy inclusive of the requirement for the assessment to be better than the minimum environmental legal permitting requirement through compliance monitoring, audits and periodical management plan reviews.

2.4.5.3.1 Prospecting Right Phase

The granting of the prospecting right GP 30/5/1/1/2 (10613) PR under Section 104 of MPRDA (as amended) is still pending and should the prospecting right be implemented, it will require periodical environmental compliance monitoring as per the EA and EMPr issued. Monthly environmental compliance reports and annual exploration reports in line with the prospecting works program.

2.4.5.3.2 Mining Right Phase

2.4.5.3.2.1 Internal assessments

- Internal EPA's have been undertaken and submitted to DMRE for Plant 1, Vlakfontein and Grootfontein. Brikor has not advised on the frequency of these assessments as the ones provided on file may not be valid and are noted as follows:-
 - The Grootfontein EPA submitted to DMRE 30 June 2022;
 - The Vlakfontein EPA submitted to DMRE 31 August 2023;
 - Plant 1 EPA was submitted 30 November 2023; and

2.4.5.3.2.2 Environmental audit reporting

- The 2024 Environmental Authorisation Audit Report: Brikor/Ilangabi Coal Vlakfontein (EA REF. (GP) 30/5/1/2/3/2/1(219)EM) was undertaken by ECO-Elementum (Pty) Ltd and the following keys findings and recommendations were noted. The findings noted that Vlakfontein demonstrated a compliance of 70% of the applicable mitigation conditions. To date, action plans have been put in place to close out the non-conformances with the following pending:-
 - Vehicle Noise Compliance: Although the mine follows a standard procurement procedure ensuring that all vehicles comply with Original Equipment Manufacturer (OEM) specifications, the vehicles used at the site are not equipped with silencers. As a result, the mine is not in compliance with noise regulation requirements.
 - JBenviroservices (2026) noted that all monitoring points exceeded the recommended daytime ambient rating for rural districts as stipulated in Table 2 of SANS 10103:2008(> 45 dBA) by 9.2 dBA to 23 dBA. The previous quarterly measurements were generally closer to or below the rural guideline (JBenviroservices, 2025), suggesting that the February 2026 readings reflect a period of elevated operational intensity rather than a permanent shift in ambient baseline conditions (JBenviroservices, 2026).
 - JBenviroservices (2026) recommended that operational noise management measures continue to be implemented, equipment maintenance programs be maintained to minimise mechanical noise emissions and periodic monitoring be conducted to track ambient trends and assess the effectiveness of mitigation measures.
 - Eco-Elementum (2025) recommended that an action plan with timelines and responsibilities be drawn up to address environmental risks and damages from mining activities. As mining will continue at Grootfontein with all current infrastructure on Vlakfontein planned to remain in use, Brikor should consider applying for an EMP amendment and continue to implement industry best practice environmental management and management of all rehabilitation.

2.4.5.3.2.3 Water Use Licence Audits

- WUL compliance requirements are usually submitted at a frequency determined by the licence and is considered a functional audit to ensure compliance with specific objectives are met as set by the respective conditions. According to the Grootfontein and Vlakfontein Mine WUL, Ref: 10/C21 ELF\CGIJ/15440, Appendix I, license condition 3.7 Brikor must “conduct annual internal audits on compliance with the conditions of this licence...”
 - The 2024 WUL Internal Audit Report dated 15 November 2024 for Brikor/Ilangabi Coal Vlakfontein (REF. 10/C21E/ACGIJ/15440) was undertaken by ECO-Elementum (Pty) Ltd.
 - The findings noted that Grootfontein and Vlakfontein Projects demonstrated a compliance of 53% of the applicable mitigation conditions. The non-conformances were also cited by the DWS compliance audit undertaken in October 2025.

- To date, action plans have been put in place to close out the non-conformances, and the pending requirements are noted under the action plans pending for the DWS compliance audit discussed in the subsequent sections.
- According to the Grootfontein and Vlakfontein Mine WUL, Ref: 10/C21 ELF\CGIJ/15440, Appendix I, license condition 3.8, "The licensee must appoint an independent external auditor to conduct biennial (every two (2) years) external audits on compliance with the conditions this licence. The first audit must be conducted and finalised within one (1) year after commencement of a water use. A report on the audit must be submitted to the Provincial Head/CEO within sixty (60) calendar days of the finalisation of each audit.
- DWS undertook a compliance inspection on 21 October 2025 and issued a report on 06 January 2026 for Grootfontein and Vlakfontein Mine WUL, Ref: 10/C21 ELF\CGIJ/15440 according to the correspondence dated 30 January 2026 on the action response to the findings and the following were noted. Only actions that will be implemented for non-conformances that have not been closed-out are noted:-
 - Outstanding signed lease agreement(s) with CoE- Lease agreement to be submitted to DWS by June 2026.
 - Implementation of stormwater management plan (line the trench, complete diversion/collection works, ensure routing to authorised dirty-water containment (PCD/sump)) by December 2026.
 - Submission of a GN 704 Reg 4(c) application with the required methodology, impact assessment, mitigation, and borehole plan to be completed and submitted October 2026.
 - Change monitoring frequency to monthly and record date/time/GPS; keep records for DWS submission when requested- Eco- Elementum has been appointed to undertake biomonitoring.
 - Water abstraction quantity and quality records submission to DWS according to the condition's requirements by 25 July 2026. Eco-Elementum has been appointed to undertake monitoring.
 - Conduct/commission pumping tests and submit the report and derived parameters; update models accordingly and file proof of submission- Eco Elementum has been appointed to implement this scope of work for the 2026 period.
 - Amendment of WUL for the additional/relocated stockpile footprint required and to align authorised PCD capacities/volumes inclusive of dust suppression sources with operational needs. Additionally correct the table reference for water parameters and implement a six-monthly reporting schedule.
 - Submission of as-built drawings, inclusive of grading curves/material specifications/ filter compatibility by a registered engineer as part of construction completion report by March 2026.
 - REC submission to DWS for approval (with supporting biomonitoring and motivation) and implement measures to prevent further lowering of ecological category by June/July 2026.

- Maintenance Plan submission to DWS for approval (include inspection schedules, responsibilities, and maintenance frequencies for relevant infrastructure) by December 2026.
- Submission of a maintenance schedule of water pumps and the pumping of water to DWS before April 2026.
- Submission of pre-construction notification checklist for approval to DWS and implementation thereafter.
- Mark and numbering of all monitoring boreholes, installation of lockable caps and maintaining an inventory list and inspection records by July/August 2026 and to be included onto the mine plan.
- Investigate the feasibility of leak detection/monitoring for septic tank and plan LDS for PCDs and practically implement.
- Submission of rehabilitation plan and monitoring plan to DWS.

Brikor has informed the CP that of standard monitoring procedures they employ and progress reports they submit to applicable authorities as prescribed. There are no identified risks associated with any obvious environmental, internal social or governance factors that could have a material modification to the planned work programme other than the ones specified in this Report. The CA continually undertakes environmental and health and safety site inspections as and when required as part of the authorisation processes underway.

With the information provided for review by Brikor, the CP is not aware of further required authorisations that need to be obtained or agreements that are in place for any of the Project Areas relating to exploration and/or mining activities. Nonetheless, Brikor will need to stay abreast with updates to all relevant legislation to ensure that they have the relevant authorisations, permits and agreements in place to continue exploiting clay and coal.

2.4.6 Legal Proceedings

SC 1.5 (iv)

Reliance was made on information supplied by Brikor personnel for the updated status of the Project Areas. The CP is not aware of any active legal proceedings relating to the tenure of the Brikor Projects. The CP is also not aware of any claims received during the reporting period, pending administrative enforcement, future financial liabilities or pending fines or penalties relating to any of the Project Areas.

2.5 ENVIRONMENTAL LIABILITIES

SC 1.6 (i)
SC 5.6 (vii)

2.5.1 Mine Closure Costs

In terms of Regulation 54(2) of the MPRDA, MUM is required to make financial provision for the interim and final rehabilitation activities on the site as part mine closure plans and costs. The provision is required to be reviewed annually for adequacy and amended to compensate for new activities and/or inflation in accordance with the Financial Provisioning Regulations, 2015 (GNR 1147 of 2015 (as amended)).

Mine closure costs are discussed further in Chapter 8, for the planned closure scenario are yet to be determined for the LoM closure scenario as of February 2026.

2.5.2 Royalties

The unrefined mineral formula would be applicable for Brikor's coal mining.

The Royalty Bill of South Africa provides for certain exemptions and reductions of rates. In the case of marginal mines, the Royalty Bill provides the Minister of Finance with the authority to issue regulations that partially or wholly exempt from the royalty regime marginal mining operations. The purpose of this exemption is to ensure that the royalty does not force the closure of low-grade mines, thereby causing a loss of employment.

The exemption also applies to a wide variety of minerals that are used for domestic brick-making, public infrastructure construction, cement manufacturing and agriculture. Most of the minerals falling under this exemption have relatively small values and, hence, the revenue potential is limited.

2.5.3 Carbon Tax

Brikor currently undertakes greenhouse gas emissions ("GHG") evaluations for Plant 1 and Plant 3. In terms of the Carbon Tax Act, brick manufacturers have a threshold of 4 million bricks per month, and there is no threshold when it comes to coal mining. Carbon emission reduced by 21,76% for the 2024 to 2025 reporting period and the implemented measures include decreased use of diesel and coal in the brick manufacturing processes (Brikor, 2025).

For the Vlakfontein plant, coal mining is conducted and as there is no threshold when it comes to mining coal, regardless of the quantity mined, carbon tax applies. All taxes payable are budgeted for by Brikor/Ilangabi.

Reporting of Carbon Tax (greenhouse gas emissions) is done on the SAGERS portal from 2021 for the year 2020 and continues as such to current reporting period. The last reporting period submission on record was undertaken 31 March 2026.

2.5.4 Mining Work Programme

A MWP was developed for Plant 1 and approved 01 June 2012. An update was submitted to DMPR. Nonetheless, several changes in developing Brikor operations i.e., mineral resource estimates updates, updates to the mine plan, and given the unpredictable nature of mining, Brikor has deviated from the initially developed MWP with noted resource estimate changes, operational and production changes i.e., employment lay-offs implemented during April and May 2024, strict cost-effective petrol consumption initiatives (Brikor, 2025). Accordingly, Brikor are in the process of updating the current mine works programme targeting submission by 30 June 2026.

2.5.5 Social labour Plan

Social and labour plans ("SLPs") are approved per mining right for the Brikor Projects. Annual reports are submitted to the DMRE. The SLPs are updated every 5 years and resubmitted to the DMRE. The Vlakfontein and Grootfontein active SLPs are for the years 2021-2025. Plant 1 SLP was previously jointly submitted with Vlakfontein. Brikor has indicated that Plant 1 SLP is not available - the CP notes that this may have fallen away with the renewed period for Vlakfontein and that an SLP related to the Plant 1 mining right must be developed and approved by the DMRE for the mining right to retain its validity.

The SLPs incorporate the following:-

- Skills Development Plan for mining team and brick-factory workers;

- Human Resource Development, including training and learnership programmes with the objective of ensuring availability of skilled labour;
- Local Economic Development to uplift local businesses, run brick-laying school, and supply bricks at discounted prices to local communities and establish a 5-year broiler-chicken project for unskilled local people; and
- Downscaling or Retrenchment.

Brikor noted that due to a pending CCMA verification case, no wage negotiations were conducted during October 2024 and as a result of current market conditions and operational requirements, a retrenchment process during March and April 2025 was initiated at the Bricks segment. Furthermore, all employees in the coal segment were transferred to the service provider in terms of the Contract Mining and Coal Purchase Agreement during the reporting period.

Brikor pays a living wage to employees enabling them to afford reasonable housing. In addition, employees receive staff discounts if buying bricks from Brikor, to assist in the building of their own homes.

A Union Forum and Management Forum comprising mine workers are established. A Skills Development Committee is also established to drive skills development, and they consult quarterly on skills development and related matters. Bursary, internship and learnership opportunities are active with nine disabled learners participating in an NQ4 Generic Management NQF 4 FETC. Furthermore, two students were provided with full bursaries inclusive of monthly stipend.

According to the 2025 Brikor annual sustainability report, supplier development initiatives undertaken for included 100% back owned companies in conjunction with AIF Business Development, namely Ditiropele Development and Maintenance services, Asiye Green, DST Consultants and Phophi Annah and ZAR 331,200.00 has been spent to date. Enterprise development initiative is through the construction of two classrooms for each mining right (Vlakfontein and Grootfontein) at Dunnottar Primary School and, ZAR 56,765.81 has been spent to date.

Brikor has outreach programs that continue to support various building and charity programs through donation of bricks or capital as part of socio-economic development and a few examples include Nederduitsch Hervormde Kerk, Graskop Animal Shelter, HTS school, Werda Primary School and Tehseens Imports & Exports as well as financial donations to various charitable organisations.

3 ACCESSIBILITY, PHYSIOGRAPHY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE

SC 1.1 (ii)

3.1 TOPOGRAPHY, ELEVATION AND VEGETATION

The Vlakfontein and neighbouring Grootfontein and Plant 1 properties have a fairly level terrain. For Vlakfontein and Plant 1, the average altitude lies at 1,580 m above mean sea level ("amsl"). Grootfontein lies topographically marginally higher at an average 1,600 m amsl.

Natural vegetation falls within the Grassland Biome and occurs mainly as Highveld grassland with localised trees and shrubs (as per projects EMPs). Grass cover is reliant on both the amount of rainfall received as well as the degree of grazing. Maize and sunflower crop, amongst others, are cultivated in the area.

The environmental specialists who authored the EMPs and conduct reviews have not identified any sensitive receptors within the mining right boundary of any of the Project Areas.

3.2 CLIMATE AND WEATHER

The Brikor Projects are located on the interior plateau area known as the Highveld and experience warm, rainy summers (December - February) and cool, dry winters (June - August). Rainfall occurs during the warm months from October to March.

According to the South African Weather Service (2021), based on topography and data over the period 1991 to 2020, this region in Gauteng experiences mean summer temperatures of $<22^{\circ}\text{C}$, with mean maximum and minimum summer temperatures of $<28^{\circ}\text{C}$ and $<17^{\circ}\text{C}$, respectively. Mean winter temperatures are $10\text{-}12^{\circ}\text{C}$, with mean maximum and minimum temperatures of $18\text{-}20^{\circ}\text{C}$ and $1\text{-}3^{\circ}\text{C}$, respectively. Based on the 1991 to 2020 data, the region receives an average of 700-800 mm precipitation per annum, of which the majority falls during the summer months.

The Highveld region is subject to hailstorms in the summer season. Intense storms and hailstorms may hinder operations for a few hours. Overall, the weather and climate does not have an impact on the Brikor operations.

3.3 PROPERTY ACCESS

SC 5.4 (i)

The main access road to the vicinity of the Projects is the R51 road, which connects the towns of Heidelberg and Springs, to the west of the projects. The R42 between Heidelberg and Delmas intersects this road, then the sites can be accessed via the smaller Nigel Marievale Road. Johannesburg is located some 60 km by road to the west-northwest, from where the Projects can be accessed via the N3 through Heidelberg or the N17 through Springs. The Projects are easily accessible and do not require the use of special terrain vehicles.

3.4 PROXIMITY TO POPULATION CENTRES AND NATURE OF TRANSPORT

The Projects are in close vicinity to populated areas with road transport easily available. The town of Nigel lies some 4.5 km due south of the Project sites and Springs lies 13 km due north-northwest. Springs hosts a population of some 120,000 people as per the 2011 census, as well as residential and guest accommodation, a hospital and medical facilities, shops, malls, educational facilities, churches and services. Nigel is a smaller town with 38,000 residents and hosts more limited facilities. All supporting services and equipment can easily be sourced from Johannesburg.

3.5 GENERAL INFRASTRUCTURE

SC 5.4 (ii)(iii)

Two main roads are present, the R51 to the west and the R42 to the south with the exclusion zones shown in Figure 8 encompassing a servitude buffer for the Eskom 11 kv powerline which runs parallel to north sections. The main offices for the Brikor Project Areas are centred at Vlakfontein with major infrastructure items such as offices, workshops, change houses and stores in place.

For the Vlakfontein section, water for the project is mainly sourced from boreholes, dewatering of groundwater influx into the open pit, rainwater run-off, recycled water from the coal wash plant and municipal supply from Ekurhuleni Metro.

The installed power supply capacity at the operation amounts to 3.5 MVA. 2 MVA is allocated to coal wash Plant 1 and 1.5 MVA to coal wash Plant 3. Power is supplied to site via existing 11 kV overhead lines that are terminated in the on-site 11 kV substation.

Power is distributed across the operation at 11 kV and 525 V to the various load points on site. Current power and water supply to the operations is deemed to be sufficient for continued production at the current rates.

For each of the Project Areas, all necessary logistics have been considered in this Report with the existing infrastructure for the Vlakfontein area shown in *Figure 8*, Plant 1 in *Figure 9* and Plant 3 in *Figure 10*.

Figure 8: Vlakfontein Project Area

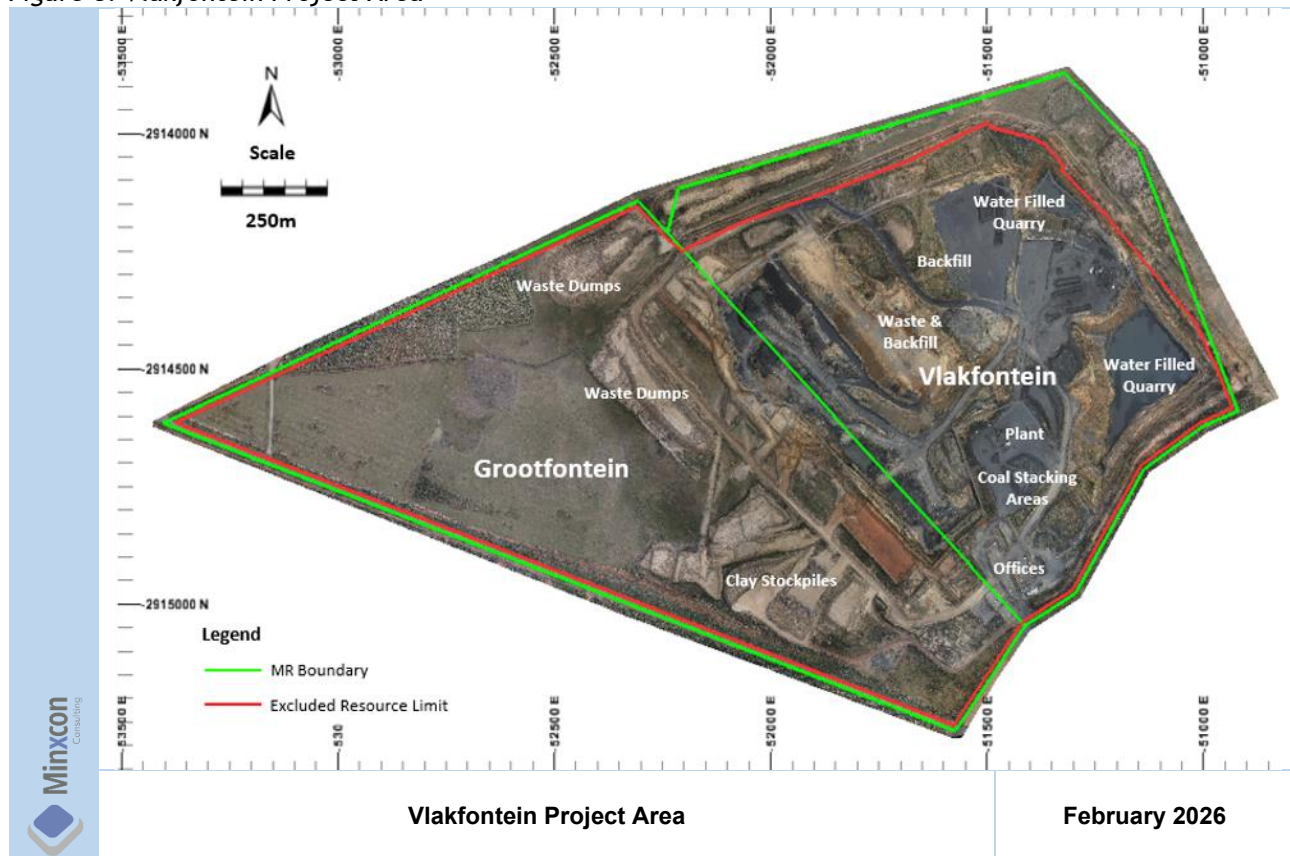


Figure 9: Plant 1 Project Area

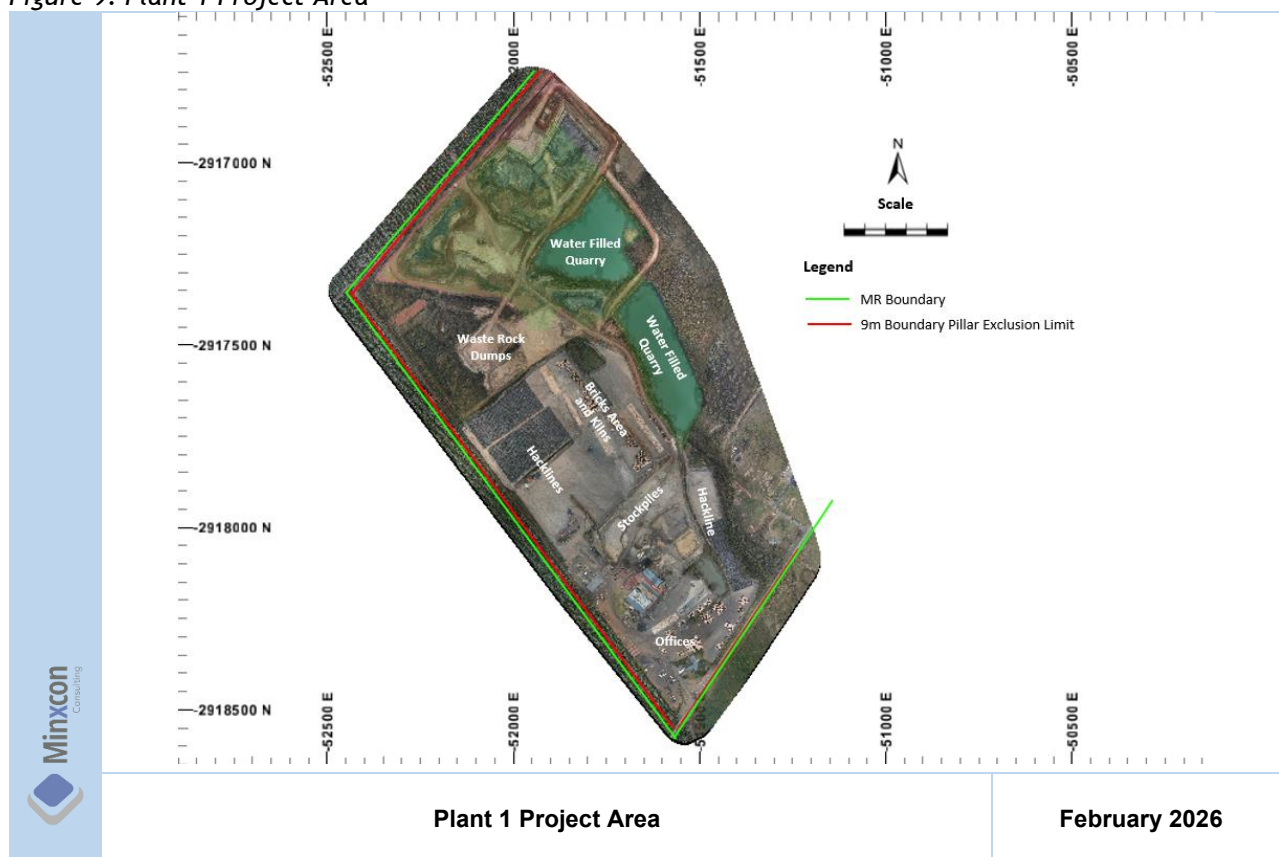
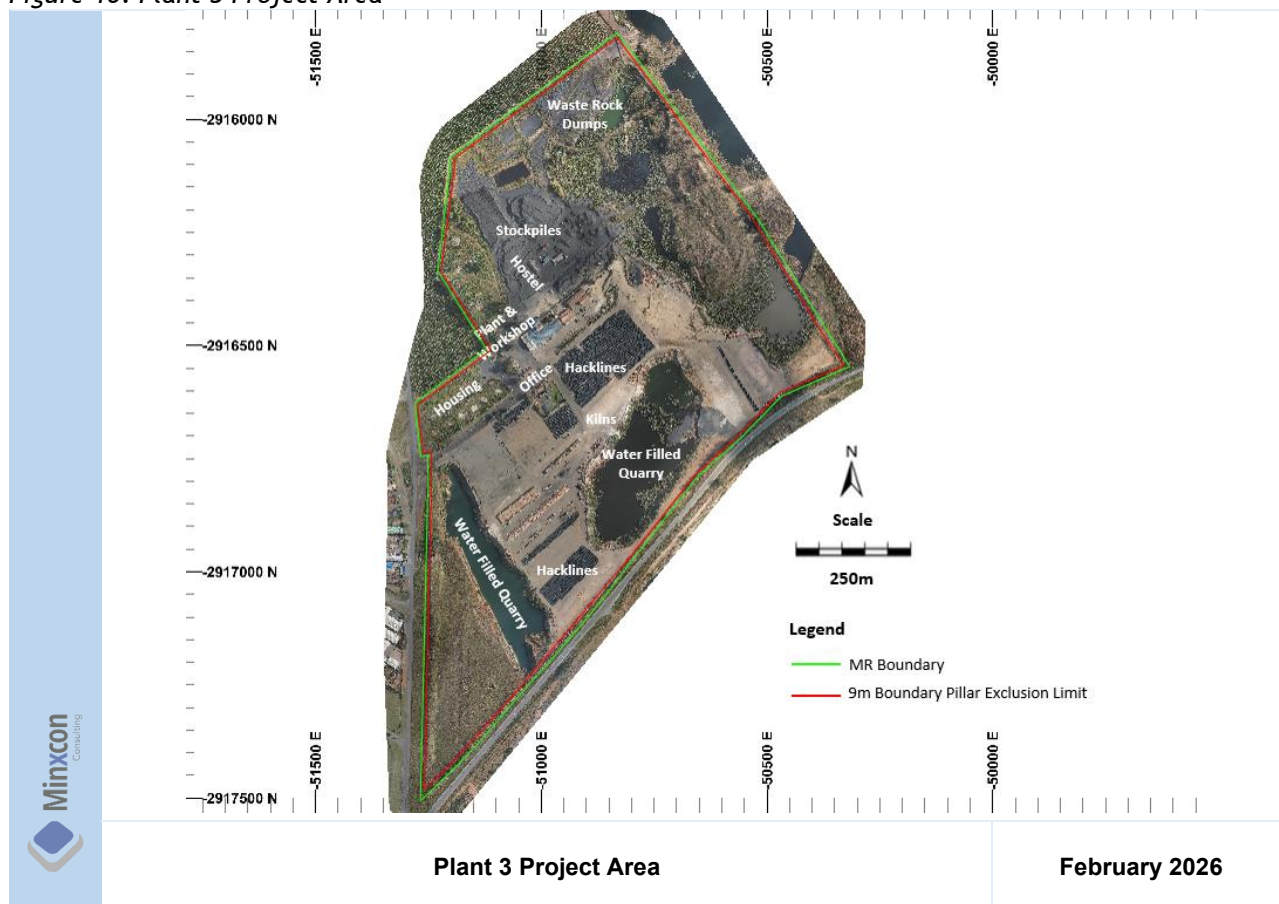


Figure 10: Plant 3 Project Area



4 PROJECT HISTORY

SVAL T1.6

4.1 PREVIOUS OWNERSHIP AND DEVELOPMENT

SC 1.4 (i)(ii)

No historical owners or development are applicable for Grootfontein.

The following information was sourced from <http://www.brikor.net/archive/106080.htm>:-

In August 1994 Garnett Parkin Senior formed Marievale Brickworks (Pty) Ltd ("Marievale Brickworks") which acquired certain immovable properties in Nigel from Marievale Gold Mine Limited. He and his son, Garnett van Niekerk Parkin, through Marievale Brickworks built a brick factory for the manufacture of semi-face bricks. This factory initially produced 15 million bricks per annum. Parkin Mine Enterprises (Pty) Ltd ("PME") was formed by Garnett Parkin senior at the same time. It acquired a fleet of two trucks and three trailers, which were primarily responsible for farming operations, the transport of clay and coal, as well as the distribution of bricks. In 1996 Garnett van Niekerk Parkin acquired 100% of the entire issued share capital of Marievale Brickworks and PME when Garnett Parkin senior passed away.

Basfour (Pty) Ltd was incorporated as a private company on 10 July 1998, with Garnett van Niekerk Parkin as its only shareholder, and acquired factory land in Nigel. A second brick plant was commissioned by the company with a production capacity of 14 million bricks per annum.

Marievale Bamford (Pty) Ltd was formed in November 1999 and it purchased land and plant in Olifantsfontein where the group's third face brick plant, with a gas firing tunnel kiln with a production capacity of 16.7 million bricks per annum commissioned in March 2000 and PME acquiring further land in Rayton to supply clay to the brick plant in Olifantsfontein.

Basfour (Pty) Ltd changed its name to Brikor (Pty) Ltd on 19 November 2001 and the brick manufacturing and sales operations of the group, including those conducted by Marievale Brickworks, were consolidated into Brikor. Since 2001 coal underlying the clay deposits was commissioned to service the needs in the group's industry, which ensured that the group became self-sufficient from the supply of coal.

During 2002 the production capacities of the brick plants in Nigel were increased to 116 million bricks per annum by expanding the crushing and extruding facilities at these plants. In April 2002 Garnett van Niekerk Parkin formed Clay Concepts (Pty) Ltd, which acquired the Vitro clay pipe factory in Vereeniging, which has been in operation since 1967. On 11 March 2004, Clay Concepts (Pty) Ltd changed its name to Brikor Vitro (Pty) Ltd. This plant was then converted to the group's fourth brick plant with a production capacity of 24 million bricks per annum.

In 2002 Brikor built and commissioned a roof tile plant at Olifantsfontein with a production capacity of 20 million tiles per year. In November 2003 Brikor acquired its fifth brick plant in Bronkhorstspuit which, after its upgrade, was commissioned in 2005.

With effect from 28 February 2007, the group was rationalised and restructured with Brikor acquiring the businesses of PME and Brikor Vitro as going concerns and the immovable properties owned by Marievale Bamford and Garnett van Niekerk Parkin, in terms of the PME Sale of Business Agreement, the Brikor Vitro Sale of Business Agreement, and Marievale Sale Agreement and the Varkensfontein Sale Agreement.

A number of mothballed projects have been sold, including the Hondsrivier clay and shale project, the Schietpoort clay project, the Rayton clay project and the Donkerhoek quartzite project. On 18 May 2007 Brikor was listed as a public company.

4.2 PREVIOUS EXPLORATION

SC 1.4 (i)(ii)

Information regarding the historical exploration activities conducted over the Brikor Projects is limited and the CP was able to source only limited reliable information. For ease of reporting, this information is presented with the current data in Section 6 of this Report.

4.3 PREVIOUS MINERAL RESOURCE ESTIMATES AND COMPLIANCE

SC 1.4 (iii)

No Mineral or Coal Resources were declared over the Project Areas by Marievale Brickworks or Basfour.

Compliant historical Coal and Mineral Resources were declared by Minxcon as at 30 April 2016 for Brikor and updated annually thereafter, presented in CPR format. Accordingly, A new estimate, reportable as at 28 February 2025, has been completed. For reconciliation purposes the previous estimate as declared by Minxcon is as at 28 February 2024 and the estimates are presented in Table 7 to Table 11.

Table 7: Vlakfontein Measured and Indicated In Situ Coal Resource (MTIS) as at 28 February 2025

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/kg
Seam 1	Measured	0.01	1.64	0.02	5.00	0.01	1.39	4.97	35.27	22.74	42.17	1.27	17.82
Seam 2	Measured	0.57	1.63	0.93	5.00	0.88	9.40	5.09	35.55	20.50	42.88	1.13	17.86
Seam 3	Measured	0.04	1.77	0.07	5.00	0.06	2.27	5.13	40.02	19.35	37.32	1.16	16.07
Total Measured		0.62	1.64	1.01	5.00	0.96	8.81	5.09	35.84	20.46	42.51	1.14	17.74
Seam 1	Indicated	0.04	1.65	0.06	10.00	0.06	1.68	4.70	35.69	22.40	42.55	1.17	17.61
Seam 2	Indicated	0.25	1.60	0.41	10.00	0.37	8.52	5.26	33.33	21.23	47.51	1.10	18.77
Seam 3	Indicated	0.01	1.75	0.02	10.00	0.01	1.59	5.21	39.15	20.07	37.46	1.07	16.36
Total Indicated		0.30	1.61	0.48	10.00	0.44	7.40	5.19	33.83	21.35	46.54	1.11	18.54
Seam 1	M&I	0.05	1.65	0.08	9.01	0.07	1.62	4.75	35.60	22.47	42.47	1.19	17.65
Seam 2	M&I	0.82	1.62	1.33	6.52	1.24	9.14	5.14	34.90	20.71	44.24	1.12	18.13
Seam 3	M&I	0.05	1.77	0.08	5.96	0.08	2.14	5.14	39.86	19.48	37.35	1.14	16.12
Total Measured and Indicated		0.92	1.63	1.49	6.62	1.39	8.37	5.12	35.21	20.74	43.77	1.13	17.99

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss is made up of 10% sills and dykes and 5% for faulting.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

Table 8: Vlakfontein Inferred In Situ Coal Resource (MTIS) as at 28 February 2025

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/kg
Seam 1	Inferred	0.23	1.65	0.38	15.00	0.32	1.83	4.65	36.60	22.08	41.99	1.17	17.27
Seam 2	Inferred	1.02	1.60	1.62	15.00	1.38	11.73	5.45	32.97	21.85	50.07	0.75	18.90
Seam 3	Inferred	0.02	1.73	0.03	15.00	0.03	1.42	5.37	37.70	20.36	41.08	0.75	16.88
Total Inferred		1.27	1.61	2.04	15.00	1.73	9.72	5.30	33.72	21.87	48.41	0.83	18.56

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss is made up of 10% sills and dykes and 5% for faulting.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

Table 9: Grootfontein Measured and Indicated In Situ Coal Resource (MTIS) as at 28 February 2025

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/kg
Seam 1	Measured	0.40	1.56	0.62	5.00	0.59	1.70	5.31	26.71	28.16	40.74	1.95	21.38
Seam 2	Measured	3.55	1.60	5.69	5.00	5.41	8.71	5.92	29.13	21.91	43.54	0.79	19.45
Seam 3	Measured	0.42	1.72	0.73	5.00	0.69	2.60	4.89	38.34	22.72	34.07	0.46	16.35
Total Indicated		4.37	1.61	7.04	5.00	6.69	7.46	5.76	29.87	22.54	42.31	0.86	19.30
Seam 1	Indicated	0.19	1.55	0.29	10.00	0.26	1.78	5.76	30.80	25.37	38.25	2.00	19.85
Seam 2	Indicated	0.59	1.56	0.92	10.00	0.83	6.59	5.39	27.98	22.09	45.32	0.60	19.96
Seam 3	Indicated	0.06	1.73	0.10	10.00	0.09	1.72	2.67	40.11	17.82	39.69	0.48	17.52
Total Indicated		0.83	1.57	1.31	10.00	1.18	5.15	5.26	29.57	22.47	43.33	0.90	19.74
Seam 1	M&I	0.58	1.56	0.91	6.59	0.85	1.72	5.45	27.96	27.31	39.98	1.97	20.91
Seam 2	M&I	4.14	1.60	6.61	5.70	6.24	8.43	5.85	28.97	21.93	43.78	0.76	19.52
Seam 3	M&I	0.48	1.72	0.83	5.63	0.79	2.49	4.62	38.55	22.14	34.74	0.46	16.49
Total Measured and Indicated		5.21	1.60	8.35	5.79	7.87	7.12	5.68	29.82	22.53	42.47	0.86	19.37

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss is made up of 10% sills and dykes and 5% for faulting.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

Table 10: Grootfontein Inferred In Situ Coal Resource (MTIS) as at 28 February 2025

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/kg
Seam 1	Inferred	0.04	1.55	0.06	15.00	0.05	1.85	5.86	32.50	24.65	37.55	2.07	19.10
Seam 2	Inferred	0.09	1.57	0.14	15.00	0.12	6.50	5.50	27.29	22.51	45.69	0.59	20.12
Seam 3	Inferred												
Total Inferred		0.12	1.56	0.20	15.00	0.17	5.11	5.61	28.84	23.14	43.27	1.03	19.82

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss is made up of 10% sills and dykes and 5% for faulting.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

Table 11: Clay Mineral Resources @ 0.5 m Cut-off as at 28 February 2025

Clay Horizon	Indicated Mineral Resources			Inferred Mineral Resources		
	Volume	Approx. Area Coverage	Approx. Width	Volume	Approx. Area Coverage	Approx. Width
	Mm ³	Mm ²	m	Mm ³	Mm ²	m
Vlakfontein						
Forest Blend	0.17	0.01	15.62	-	-	-
Chocolate	-	-	-	-	-	-
Total	0.17	0.01	15.62	-	-	-
Plant 1						
Forest Blend	2.88	0.61	4.74	1.9	0.3	6.23
Chocolate	2.69	0.96	2.78	0.7	0.3	2.34
Total	5.56	1.46	3.80	2.6	0.5	5.18
Combined Total						
Forest Blend	3.05	0.57	5.36	1.9	0.3	6.23
Chocolate	2.69	0.96	2.78	0.7	0.3	2.34
TOTAL	5.73	1.38	4.15	2.6	0.5	5.18

Notes:

1. Mineral Resources are stated as 100% attributable to Brikor.
2. Geological loss comprises 10% for sills and dykes and 5% for faulting.
3. Mineral Resources are inclusive of Mineral Reserves; however, no Mineral Reserves have been declared.

4.4 PREVIOUS MINERAL RESERVE ESTIMATES AND COMPLIANCE

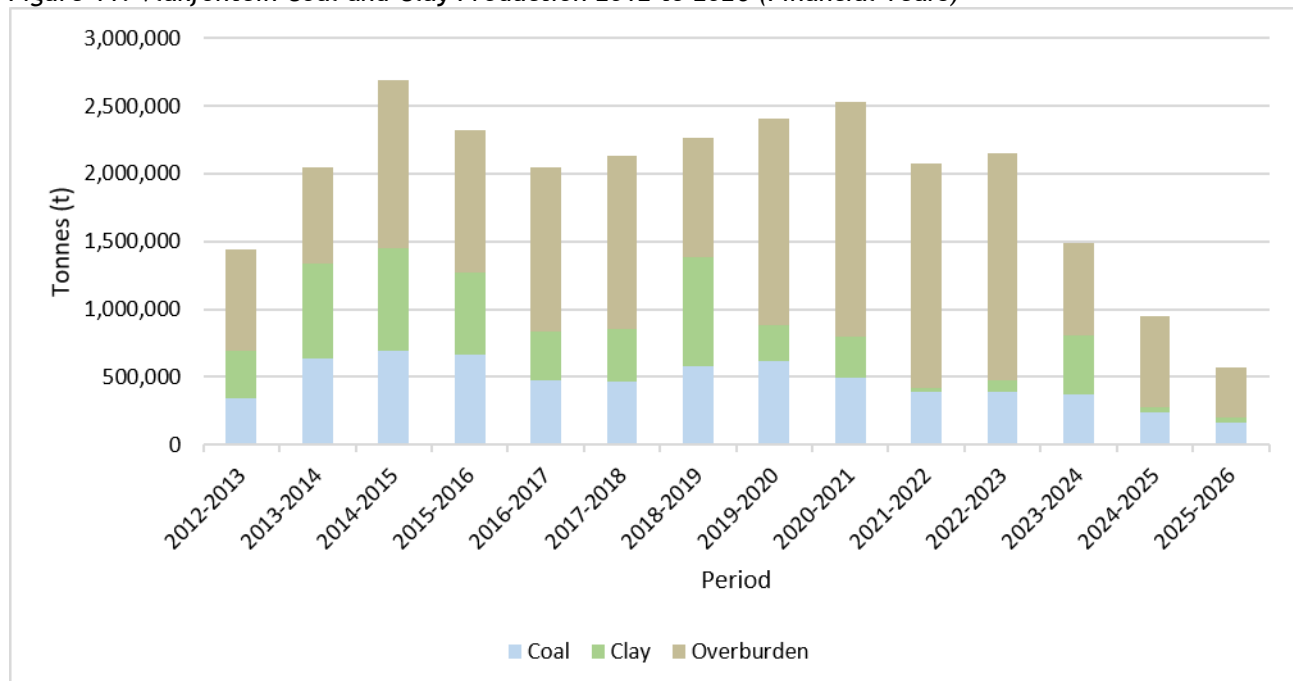
SC 1.4 (iv)

No historical Mineral Reserves have been declared over any of the Project Areas.

4.5 PREVIOUS PRODUCTION

Vlakfontein is mined for both clay and coal. From 2012 to February 2026, 27.1 Mt of material has been extracted to produce 6.55 Mt of coal and 5.15 Mt of clay. Figure 11 graphically shows the production from Vlakfontein from 2012 to date.

Figure 11: Vlakfontein Coal and Clay Production 2012 to 2026 (Financial Years)

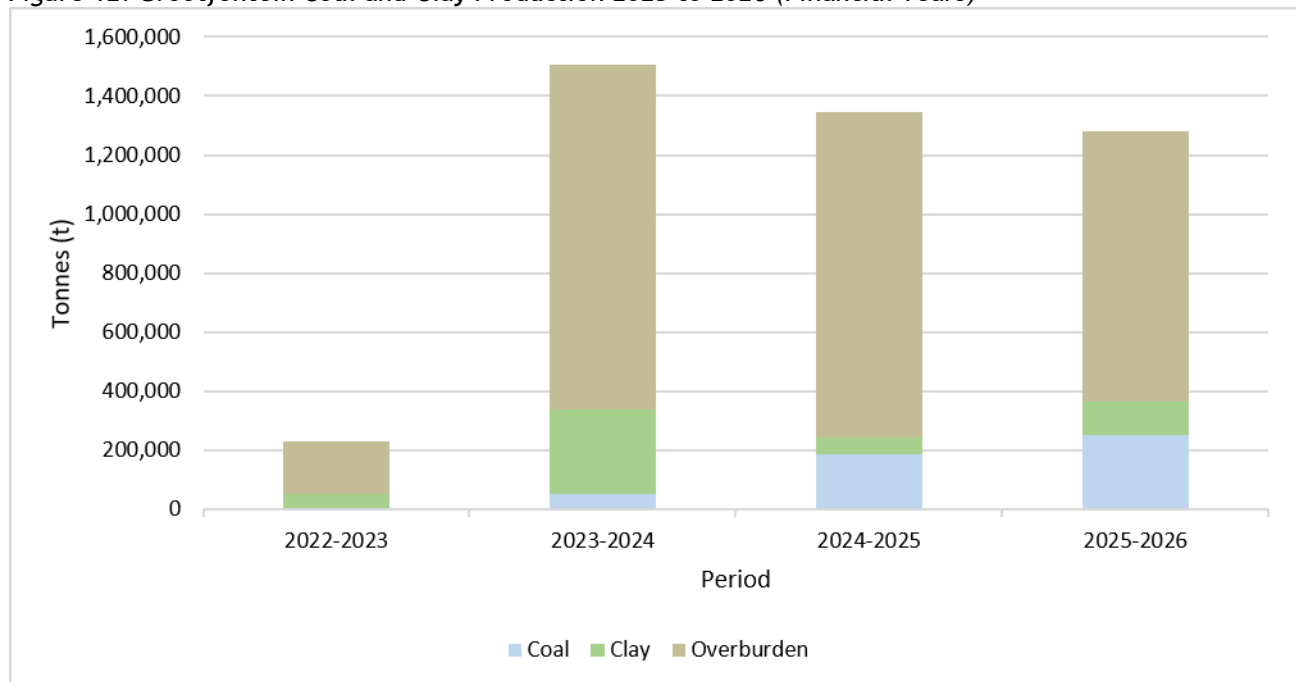


Source: Data as received from Brikor

As at 28 February 2026, stripping of overburden and clay on Grootfontein continues to progress well in preparation of extraction of coal.

From 2022 to February 2026, some 4.4 Mt of material has been extracted to produce 0.49 Mt of coal and 0.51 Mt of clay. Figure 11 graphically shows the production from Grootfontein from 2022 to date.

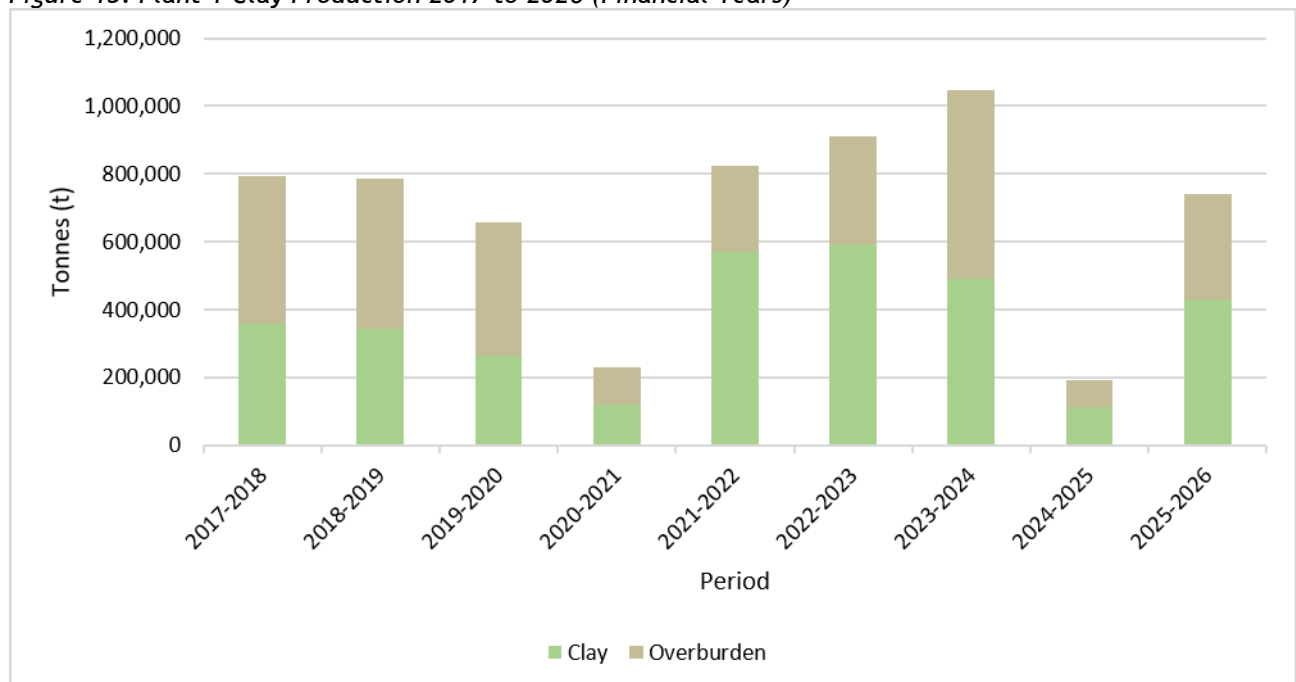
Figure 12: Grootfontein Coal and Clay Production 2023 to 2026 (Financial Years)



Source: Data as received from Brikor

At Plant 1, no production occurred from March 2020 to August 2020 with a cumulative 6.2 Mt of material extracted for 3.28 Mt of clay. Figure 13 graphically shows the production from Plant 1 from 2017 to date.

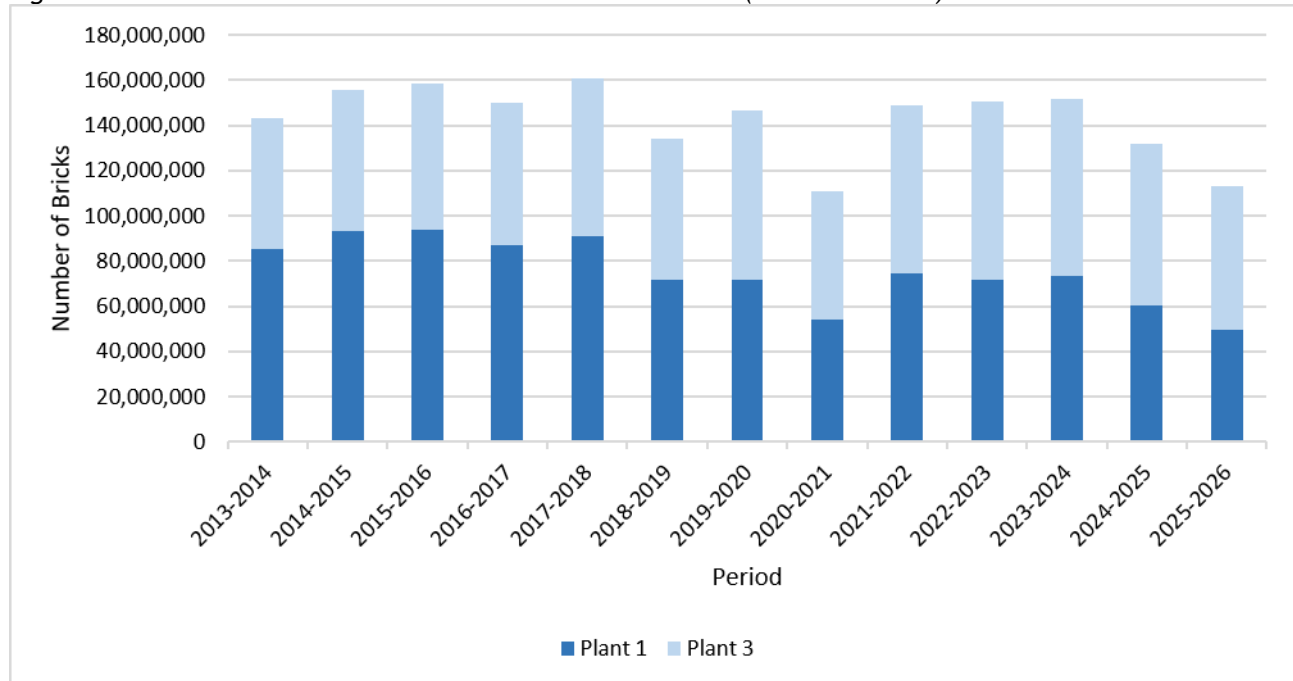
Figure 13: Plant 1 Clay Production 2017 to 2026 (Financial Years)



Source: Data as received from Brikor

Brikor produced a total of 113 million bricks in the latest period from the Plant 1 and Plant 3 operations. From 2013 to the date of this Report, 1.86 billion bricks have been produced, with 53% from Plant 1 and 47% from Plant 3. Figure 14 graphically shows the brick production from the plants.

Figure 14: Plant 1 and Plant 3 Brick Production 2013 to 2026 (Financial Years)



Source: Data as received from Brikor

5 GEOLOGICAL SETTING, MINERALISATION AND DEPOSIT TYPES

SVAL T1.7

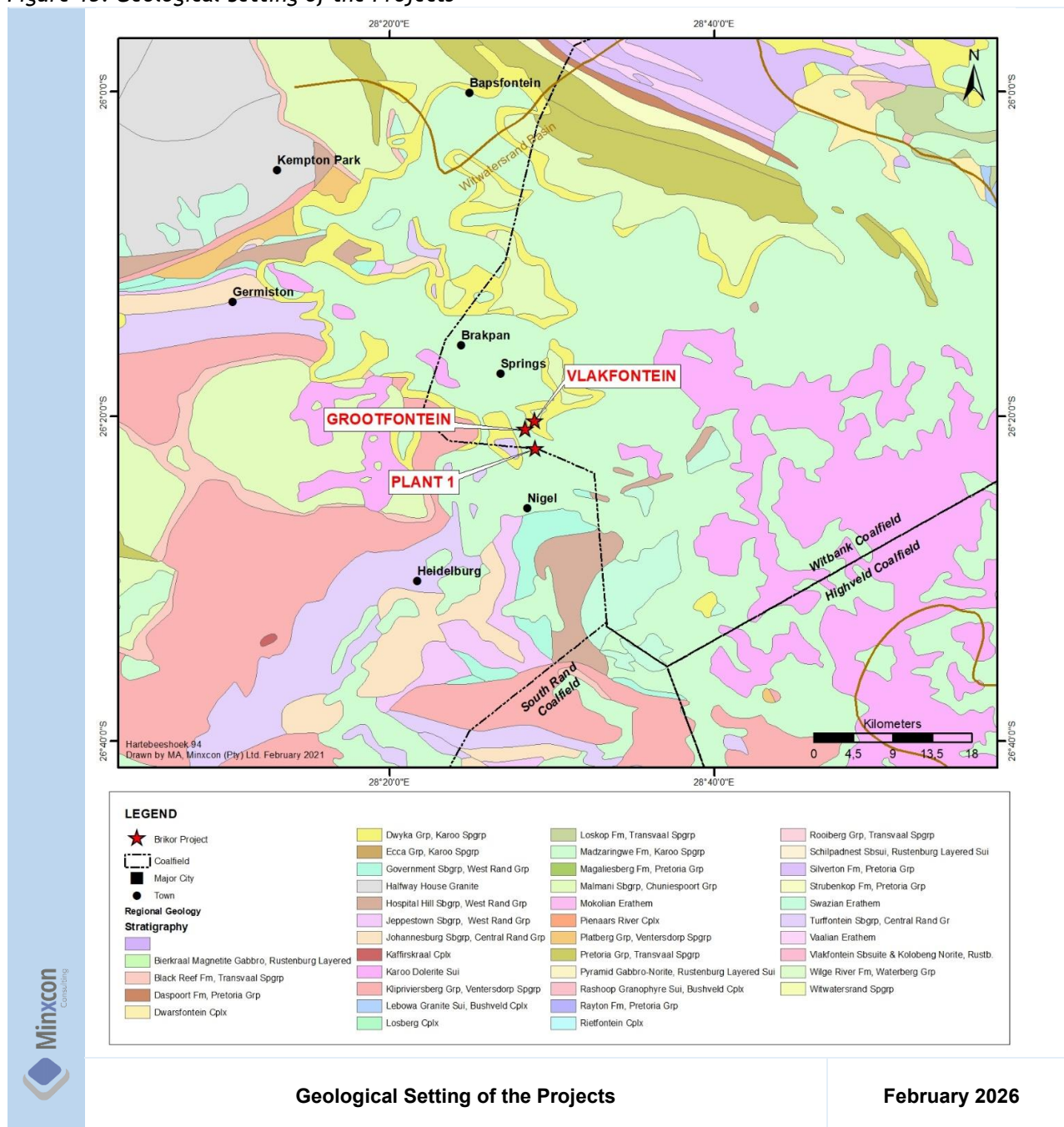
5.1 GEOLOGICAL SETTING

SC 2.1 (i)

5.1.1 Overview

The regional geology is discussed in the following sections. Figure 15 illustrates the regional geological setting of the Projects.

Figure 15: Geological Setting of the Projects



The Projects straddle the border between the Witwatersrand and Karoo Basins, thereby locally reflecting characteristics of both basins. Vlakkfontein, Grootfontein and Plant 1 reflect Karoo Ecca Group sedimentation.

5.1.2 Karoo Supergroup

Vlakfontein, Grootfontein and Plant 1 occur within lithologies of the Ecca Group.

The Late Carboniferous to Middle Jurassic (320-180 Ma) Karoo Supergroup is the most extensive stratigraphic unit in southern Africa, occurring within the main Karoo Basin, Kalahari Basin and subsidiary basins. These represent continental breakup, where the main Karoo Basin constitutes a retroarc foreland basin formed by subduction and orogenesis in southern Gondwana, and the remainder being rift basins or intracratonic sag basins (Johnson *et. al.*, 1996).

The lithologies are representative of depositional environments including glacial, deep marine (including turbidite), shallow marine, deltaic, fluvial, lacustrine through to aeolian deposits (Johnson *et. al.*, 1996). Within the Main Karoo Basin, the Karoo Supergroup (Figure 16) comprises the Dwyka Formation, Eccca Group and Beaufort Group overlain in turn by the Stormberg Group and Drakensberg Group. Sediments reach 12,000 m thickness, overlain by thick flood basalts of the Drakensberg Group. Extensive coal deposits occur east of the 26° E meridian and reflect deposition of rich carbonaceous matter in a cool to cold climate (Wilson and Anhaeusser, 1998).

Figure 16: Simplified Regional Stratigraphy - Karoo Supergroup

SUPERGROUP	GROUP	SUBGROUP	FORMATION	MEMBER	LITHOLOGY	AGE
KAROO	DRAKENS-BURG				Basalt, Pyroclastic Deposits	320-180 Ma
	STORMBERG		Clarens		Sandstone	
			Elliot		Mudstone, Sandstone	
			Molteno		Sandstone, Khaki Shale, Coal Measures	
	BEAUFORT	TARKASTAD	Burgersdorp		Mudstone, Sandstone, Shale	
			Katberg		Sandstone, Mudstone, Shale	
		ADELAIDE	Balfour	Palingkloof	Mudstone, Sandstone, Shale	
				Elandsberg	Sandstone, Siltstone	
				Barberkrans	Sandstone, Khaki Shale	
				Daggaboersnek	Shale, Sandstone, Siltstone	
				Oudeberg	Sandstone, Khaki Shale	
			Middleton		Shale, Sandstone, Mudstone	
			Koonap		Sandstone, Mudstone	
			Waterford		Sandstone, Shale	
			Fort Brown		Shale, Sandstone	
			Ripon		Sandstone, Shale	
			Collingham		Shale, Yellow Claystone	
Whitehill				Black Shale, Chert		
Prince Albert		Khaki Shale				
DWYKA				Diamictite, Tillite, Shale		

Adapted from: Johnson, M.R., Van Vuuren, C.J, W.F Hegenberger, W.F., Key, R. and Show, U. (1996). Stratigraphy of the Karoo Supergroup in southern Africa: an overview. Journal of African Earth Sciences, Volume 23, Issue 1, July 1996, p. 3–15

Indicates formation applicable to Brikor Project.

Minxcon Consulting

Simplified Regional Stratigraphy – Karoo Supergroup

February 2026

The lowermost Dwyka Formation unconformably overlies the Cape Supergroup in the south of the basin, Natal Group and Msikaba Formation in the east and glaciated Precambrian bedrock in the north (Johnson *et. al.*, 2006). The Dwyka units are representative of glacial deposits dominated by tillite and diamictite. The overlying Eccca Group comprises 16 individual formations dominated by shale.

The deposits reflect the drift of the supercontinent Gondwana away from the polar region, glacial retreat and development of an extensive inland sea. Swampy riverine deltas developed that supported lush vegetation; it is the accumulation of this vegetative matter into peat that eventually turned into the rich coalfields identified today.

There is a total of 19 coalfields in South Africa, mainly confined to the Ecca Group. The grade, type and rank of the coals in the individual coalfields vary, determined by varying palaeo-depositional environments, palaeo-climates and floral populations in the different settings (Johnson *et. al.*, 2006). Vlakfontein, Grootfontein and Plant 1 fall within the Witbank Coalfield, which is evident in Figure 15, though Brikor does not possess the mining rights to a possible occurrence of coal on Plant 1. The Witbank Coalfield comprises a total of seven coal seams, namely, from lowermost upwards: seams 1, Lower 2, Upper 2, 3, Lower 4, Upper 4 and 5. The correlation of the seams identified at the Brikor Projects cannot be confidently related to the recognised Witbank type seams at this time.

The Beaufort Group deposits attain 6 km thickness and comprise mainly alternating shale and mudstone with interbedded lenticular sandstones and preserve evidence of an increasingly arid environment and active subsidence (Wilson and Anhaeusser, 1998).

Overlying the Beaufort Group, the fossil-rich Stormberg Group reflects a hot and arid environment with increasing intensity through the Molteno, Elliot and Clarens Formations (younging upwards) that comprise this group. Deposits are dominated by alternating sandstones and mudstones. Poor quality coal deposits occur sporadically within the Molteno Formation.

Karoo sedimentation was abruptly halted at about 180 Ma with the massive successive outpouring of lavas that comprise the 1,000-1,600 m thick Drakensberg Group. Jurassic dolerite dykes and sills associated with the Drakensberg igneous event extensively intrude and alter the Ecca and Beaufort rocks. Thickness of the sills ranges from a few metres to over 100 m.

The clay deposits that are found at the projects developed as a result of weathering of the coal and shale profile of the Ecca sediments. The depth, character and extent of the deposits are dependent on the degree of weathering as well as the local underlying lithologies.

5.2 NATURE OF, AND CONTROLS ON, MINERALISATION

SC 2.1 (ii)

5.2.1 Clay

The clay deposits encountered at Vlakfontein, Grootfontein and Plant 1 are derived from the weathering of shales and coal. Clay composition is thus determined by the parent materials. The clay weathering profile at Vlakfontein, Plant 1 and Grootfontein extends intermittently into the coal horizon to approximately 20 m in the case of the Chocolate clay and in some places may reach approximately 25 m in depth resulting in other weathered clay material. The shallower Forest Blend clay occurs as a layer that extends beyond the project boundaries and formed as a result of weathering of strata overlying the coal seams.

5.2.2 Coal

Coal forms in sedimentary environments due to the accumulation, compaction and induration of variously altered plant matter. Coal is a readily combustible sedimentary rock containing more than 50% by mass and more than 70% by volume, carbonaceous material. Coal thus occurs as seams and the presence thereof is determined by the palaeo-depositional environment and subsequent preservation. Formation of coal and the resultant quality of coal is determined by the depositional setting and pressure and temperature conditions post-deposition and post-compaction. These are discussed in more detail to follow.

Coal quality is determined by grade, type and rank, which are defined as follows:-

- **Coal grade** is inversely related to the percentage of inorganic material it contains.
- **Coal type** (or maceral composition) is determined by the nature of the original plant material and its degree of alteration during the diagenic stage of coal formation.
- **Coal rank** refers to the degree of metamorphism which resulted from increases in temperature and pressure after the burial of the original organic material by younger sediments. This metamorphism causes a change in the chemical composition and in the physical-chemical properties of the organic material. In general, the higher the rank of a coal, the deeper it was buried and the higher the temperature it was subjected to during and after burial. Older coals tend to be of higher rank because they are more likely to have been buried more deeply for longer periods of time than younger coals. According to the 2009 US Geological Survey, the rank of coal is determined by the percentage of fixed carbon, moisture (inherent water), volatile matter, and calorific value ("CV"). With increasing rank, coal is described as high volatile bituminous, medium volatile bituminous, semi anthracitic and anthracitic.

There are four main rank categories according to SANS 10320:2004 (the South African guide to the systematic evaluation of Coal Resources and Coal Reserves) namely low-rank (Lignite), low-rank (Sub-Bituminous), medium-rank (Bituminous) and high-rank (Anthracitic).

5.3 NATURE OF DEPOSITS ON PROPERTY

SC 2.1 (ii) (v)(vi)
SC 3.3 (iv)
SC 10.2 (i)(ii)

The upper cover lithologies of the contiguous area between Vlakfontein, Grootfontein and Plant 1 comprise the Permian Eccca Group of the Karoo Supergroup. The Eccca sediments occur as shale with interlayered sandstone and siltstone in association with gently rolling coal seams whose deposition and preservation were controlled by footwall topography at the time of generation. Close to surface, the shales and coal seams weather to clays which occur as reasonably flat horizons with gentle undulations and are, where their qualities allow, used for making bricks. The Eccca sediments are underlain by the Dwyka tillite, which eroded into the metamorphosed sediments of the Witwatersrand Supergroup, with the result that a large proportion of the Dwyka tillite clasts consist of typical Witwatersrand-type quartzite. The Karoo sediments deepen towards the northwest.

In the region, a total of three coal seams occur. These seams weather to a depth to form coal derivatives, namely Chocolate as rich brown and other weathered clay material which may vary in colour from dark grey to black to white. The Chocolate clay appears to represent a shallow advanced weathering derivative. It should be noted that the Chocolate clay and/or other weathered clay material is not universally developed. Their occurrence is solely dependent on the presence of coal and the depth at which the coal occurs. Overlying the coal seams and Chocolate clay, a zone consisting of carbonaceous shale or typical Eccca-type sandstone may occur. This zone is seen to not be continuous across the Project properties.

Overlying this zone and in some areas overlying the coal lies a continuous clay horizon, called Forest Blend which is suitable for brick-making. Forest Blend occurs as a light yellow to brown clay and forms a thick unit (10-20 m thickness) above the coal seams. The three coal seams on the Vlakfontein and Grootfontein properties are named from top down, Seam 1, Seam 2 and Seam 3 and each is separated from the other by a shale rich middling. Overlying the Forest Blend clay horizon, a sandstone may intermittently occur. In places, alluvial clay (immediately below the topsoil), which is not suitable for brickmaking, overlies this sandstone or the Forest Blend clay.

The coal seams on Vlakfontein occur within a palaeo-low or basinal feature. Over this property, all three coal seams were originally formed and were in places weathered to Chocolate clay and other weathered clays depending on the original seam depth below surface.

A palaeo-high occurs towards the middle of the Grootfontein property, where towards the east coal was not formed, while over the greater central part of Grootfontein Seam 1 and Seam 2 are seen to occur.

The Forest Blend clay is well developed in the northwest and occurs as overburden to the coal seams. Here, clays occur to 25 metres below surface ("mbs"), and to 15 mbs in the southeast. The base of the coal seams occurs at 25-30 mbs over the Vlakfontein property, deepening to 40 mbs in the northwest and thinning to the southeast. Conversely, sandstones are generally absent in the north and thicken to the southeast. Beyond the north-western portion, the clays and coal seams are poorly developed.

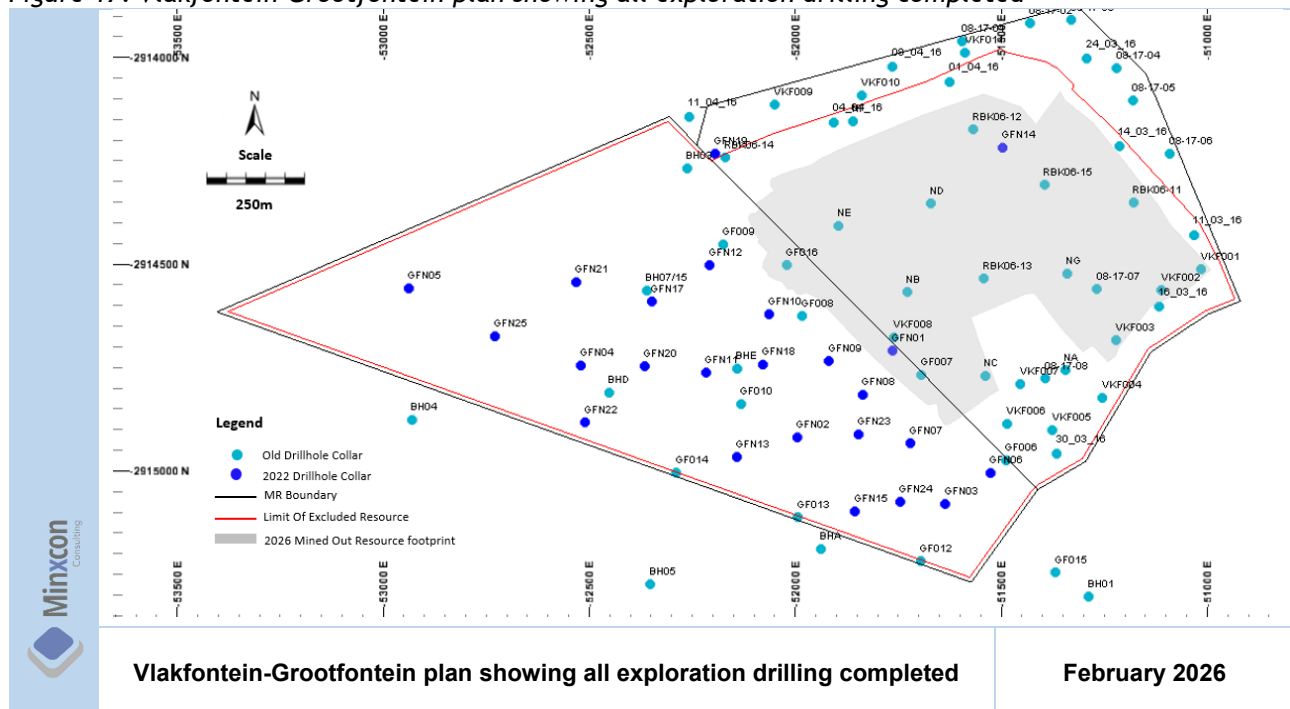
In the Grootfontein property the Forest Blend occurs however the quality of the clay has a high percentage of sandstone as such is not of brick-making quality. At Plant 1, brick-making clay occurs up to 12 mbs and Eccra sediments deepen to the southwest of the Project Area.

Underlying the Dwyka sediments are rocks of the Witwatersrand Supergroup. Scattered inliers of the Witwatersrand occur in the area, with the auriferous Kimberley Reef and Main Reef of the Witwatersrand occurring at depths of 400 m and 700 m respectively in the region.

No major intrusive bodies are identified on the projects. Dolerite dykes occur and have been logged in some drillholes but have not been mapped. Their impact on the clays and coal seams has not been ascertained.

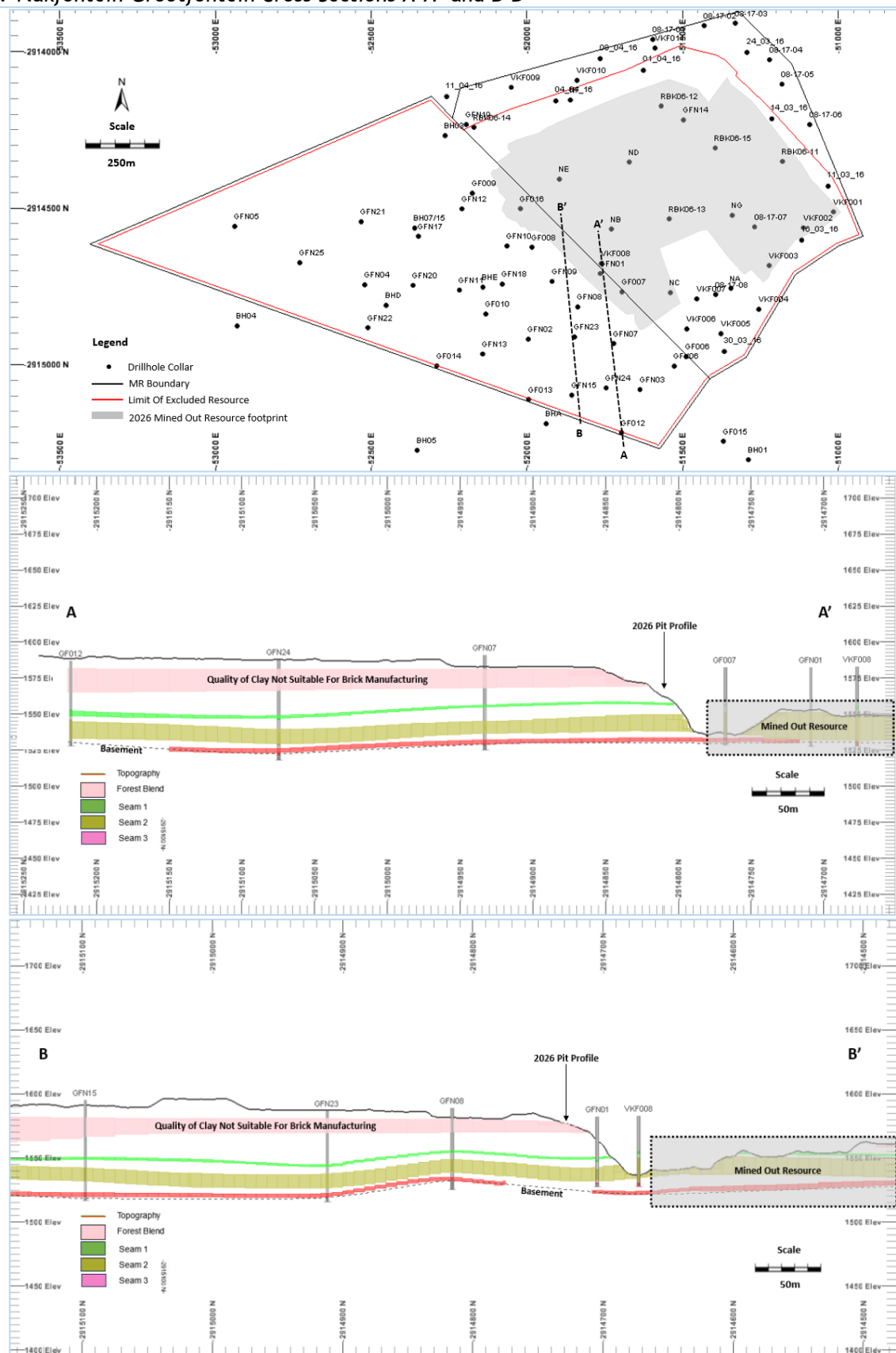
Figure 17 shows exploration drilling completed to date across the Vlakfontein and Grootfontein properties.

Figure 17: Vlakfontein-Grootfontein plan showing all exploration drilling completed



Typical sections taken through the thickest section of the Grootfontein Resource are shown in Figure 18 to illustrate the morphology of the coal and clay resource across the property. Figure 19 shows all drilling completed on the Plant 1 property with Figure 20 showing a typical cross section through Plant 1 Resources.

Figure 18: Vlakfontein-Grootfontein Cross Sections A-A' and B-B'



Vlakfontein-Grootfontein Cross Section A-A' and B-B'

February 2026

Figure 19: Plant 1 Locality Plan of Cross Sections shown in Figure Below

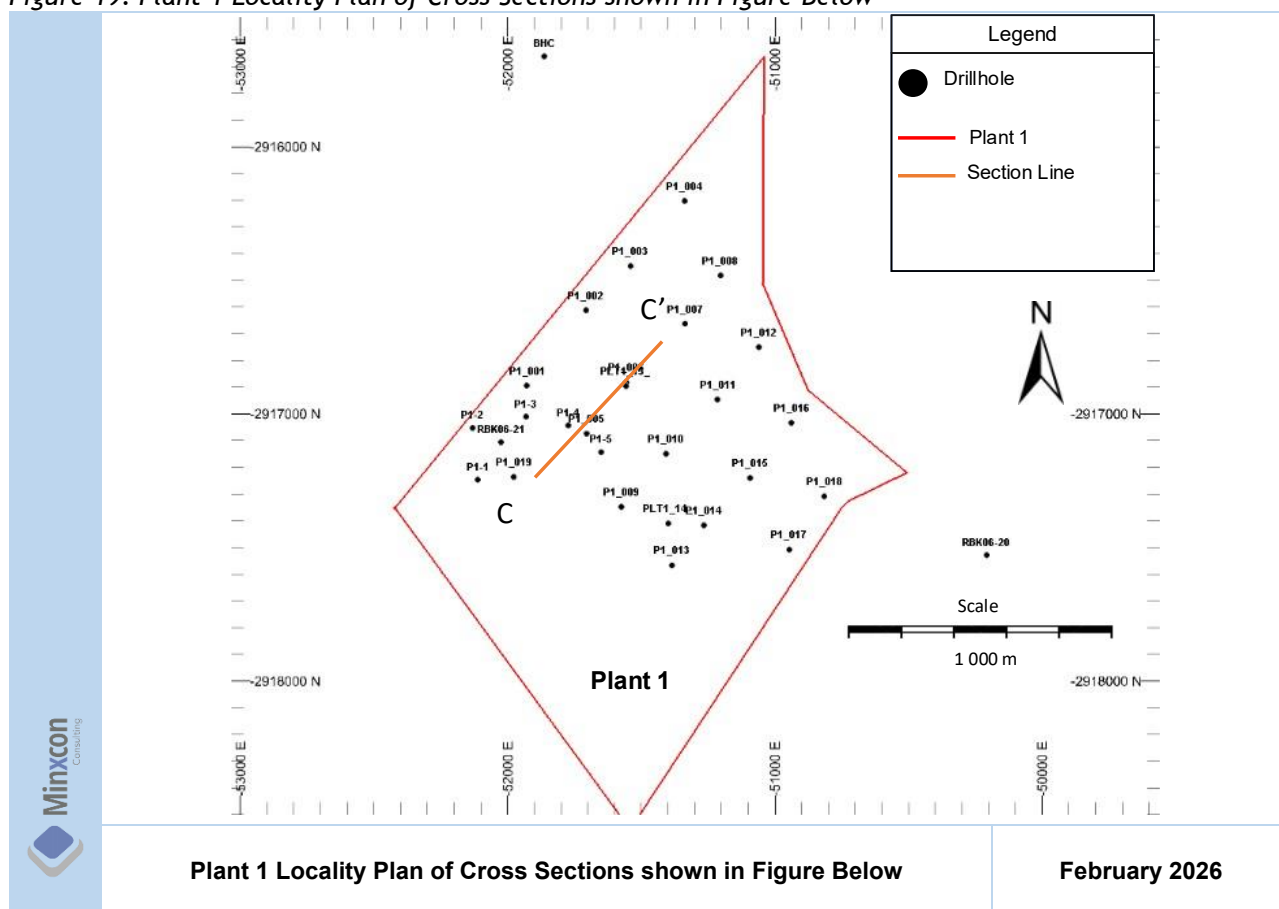
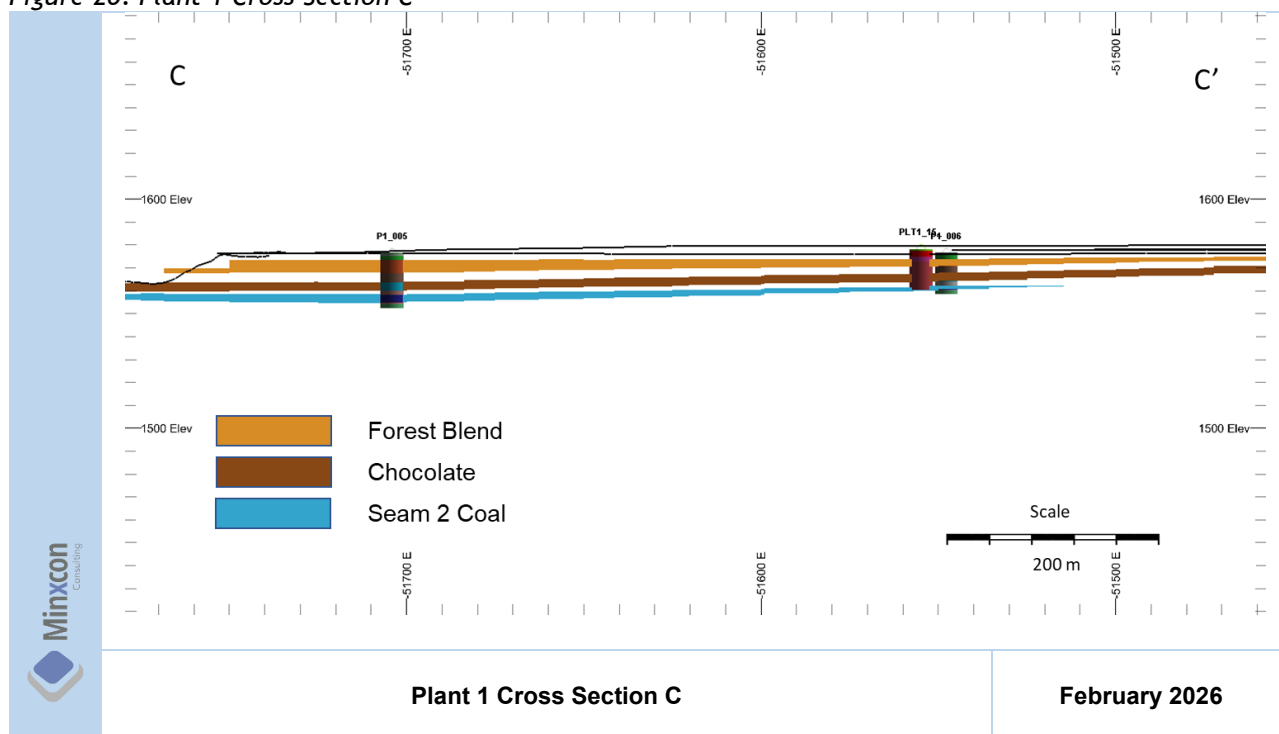


Figure 20: Plant 1 Cross Section C



5.4 GEOLOGICAL MODELS

Subsequent to declaration of Mineral Resources in 2021, exploration activity was briefly suspended after conclusion of a drilling campaign which aimed at confirming the clay horizons and coal seams ahead of mining operations at Grootfontein. This campaign culminated in collection of empirical density and coal sample assay data from 10 drillholes. Exploration drilling resumed during the course of 2022 concluding in the last quarter of 2024 with the campaign completing data from an additional 25 drillholes to which 23 of the 25 drillholes were located on Grootfontein and 2 drillholes located on Vlakfontein. Accordingly, empirical density measurements and coal sample assaying were completed on these 25 drillholes from which data was consolidated with the historical geological database that informs past Coal Resource estimates.

Subsequently, three separate 3D geological models were generated for each of the three project areas namely Vlakfontein-Grootfontein and Plant 1 informed by data from the consolidated database. All 3 geological models incorporate depletion through current mining with all reporting as at 28 February 2026.

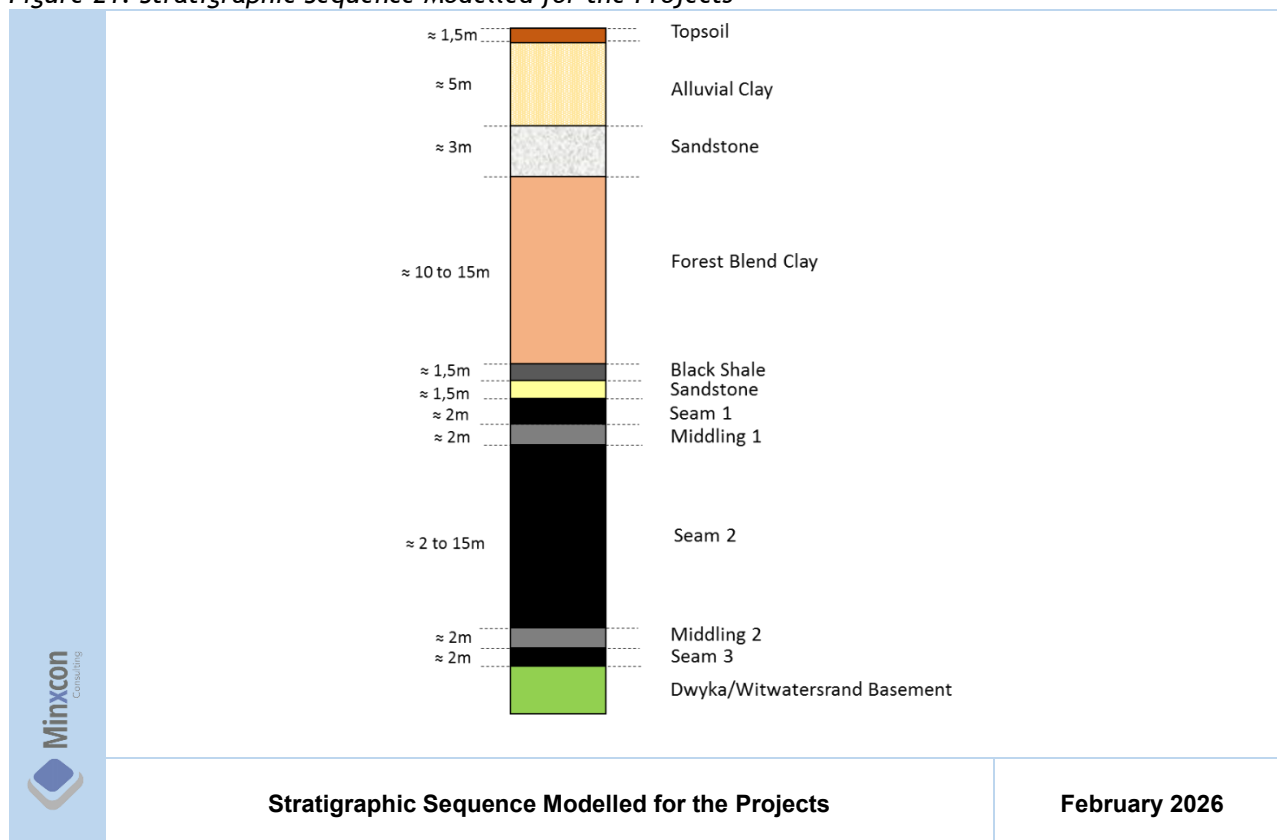
5.4.1 Topography Models

Very high-resolution digital terrain models ("DTMs") for the three project areas generated from processing of drone-flown LiDAR surveys covering the Vlakfontein-Grootfontein and Plant 1 project areas were used as constraints to deplete the 3 geological models to mining faces as at the monthend of February 2026.

5.4.2 Stratigraphic Morphology

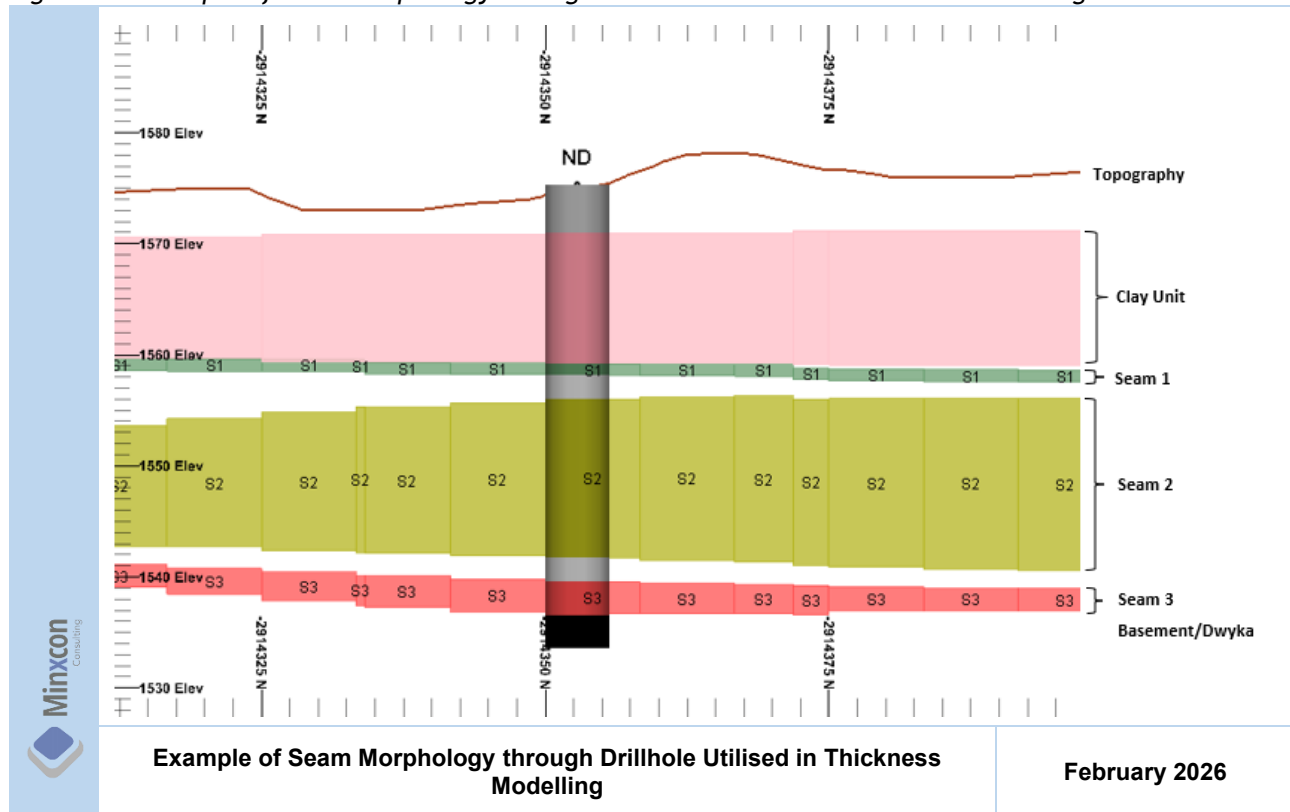
The modelled stratigraphic sequence considered in 3D modelling is depicted in Figure 21. Subsequent to incorporation of additional drillhole data from the 2022-2024 campaign, new coal seam thickness wireframe modelling across Grootfontein was completed. The CP reviewed the results to validate congruency of the stratigraphic correlation to the historic drillholes that informed previous Coal Estimates.

Figure 21: Stratigraphic Sequence Modelled for the Projects



For the purpose of 3D modelling of the coal seams and clay horizons and to simplify volumetric control during 3D modelling of coal seams, an additional lithological column was added by Minxcon to drillhole data to create a simplified lithology. An example of the simplified coal seam stratigraphy is shown in Figure 22. In general, three coal seams with two middlings exist on Vlakfontein and northern Grootfontein properties.

Figure 22: Example of Seam Morphology through Drillhole Utilised in Thickness Modelling



As is typical in coal deposits where the topographic lows were filled up with material prior to subsequent deposition of plant material occurring regionally hence younger seams appearing more continuous, it is observed that the lowermost Seam 3 is the least continuous of the seams while Seam 2 is the most continuous.

5.4.3 3D Seam Morphology and Volumetric Modelling

Modelling of the coal seams and clay units were done in Datamine StudioRM™ using the contact surface modelling function. The modelling was informed by the simplified lithological stratigraphy which incorporated the hangingwall and basal contacts of the coal seam or clay unit with pinchouts applied to drillholes intersections where coal or clay was either not intersected or not logged.

The Datamine StudioRM™ super-process TRIFIL was then used to fill up the space between the top and basal wireframe surfaces thereby generating the modelled volume for the associated coal or clay unit. Figure 23, Figure 24 and Figure 25 show the final coal volume models for Seam 1, Seam 2 and Seam 3 respectively.

As the various raw coal qualities could be interpolated into the coal seam models for each coal seams, the resultant coal-clay seam volumetric models were then combined into a consolidated model for the Grootfontein-Vlakfontein section and a consolidated model for the Plant 1 section.

Figure 23: Footprint of Vlakfontein-Grootfontein Seam 1 volume model

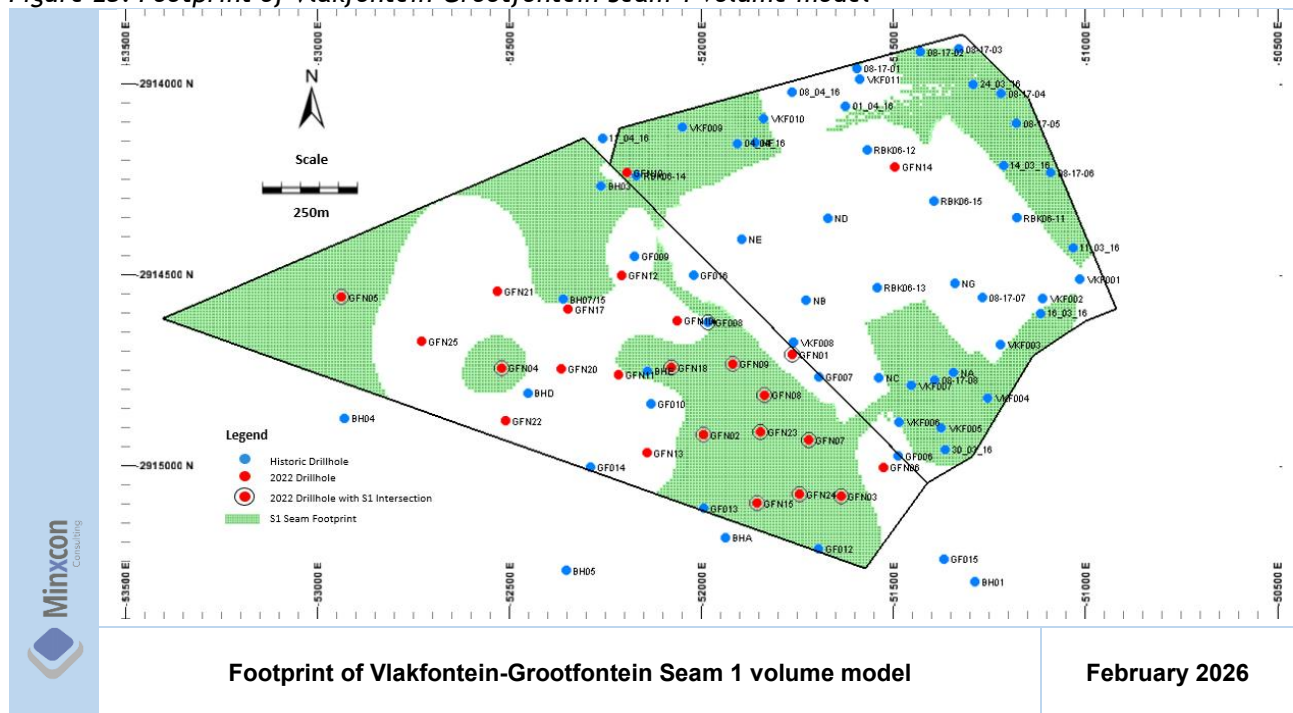


Figure 24: Footprint of Vlakfontein-Grootfontein Seam 2 volume model

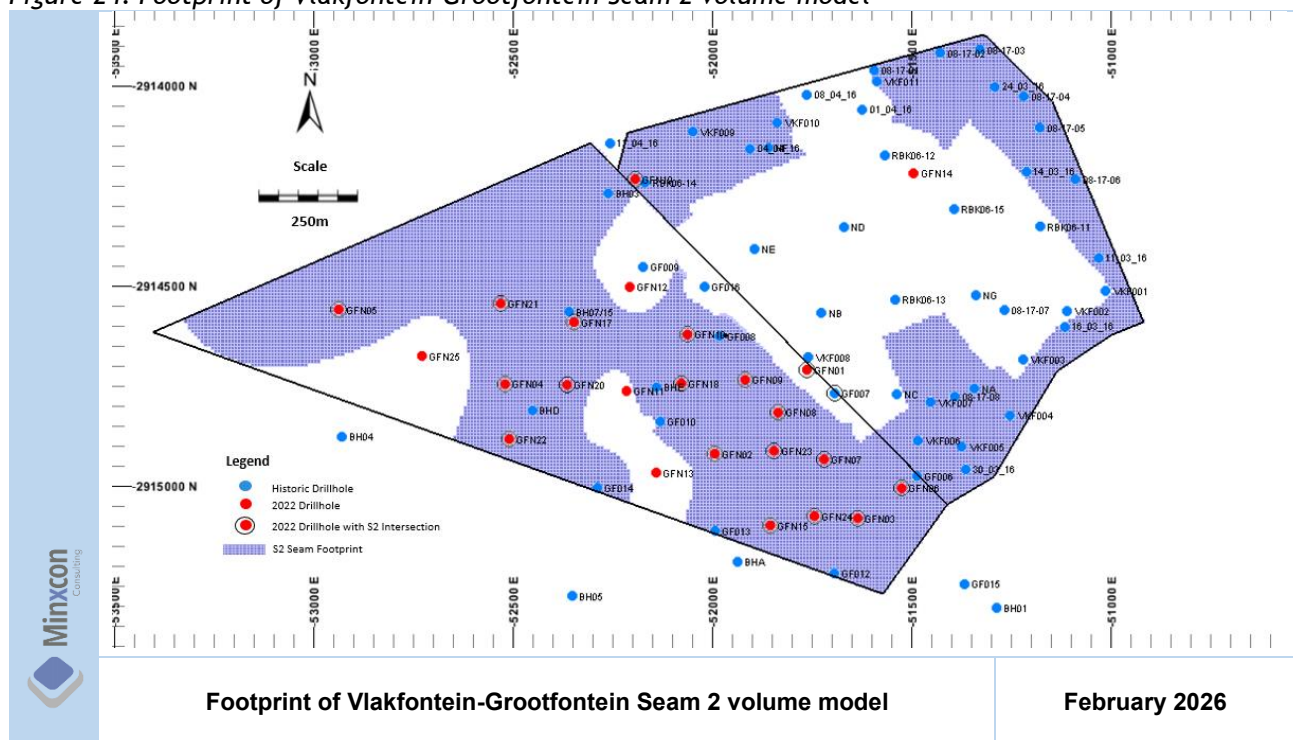
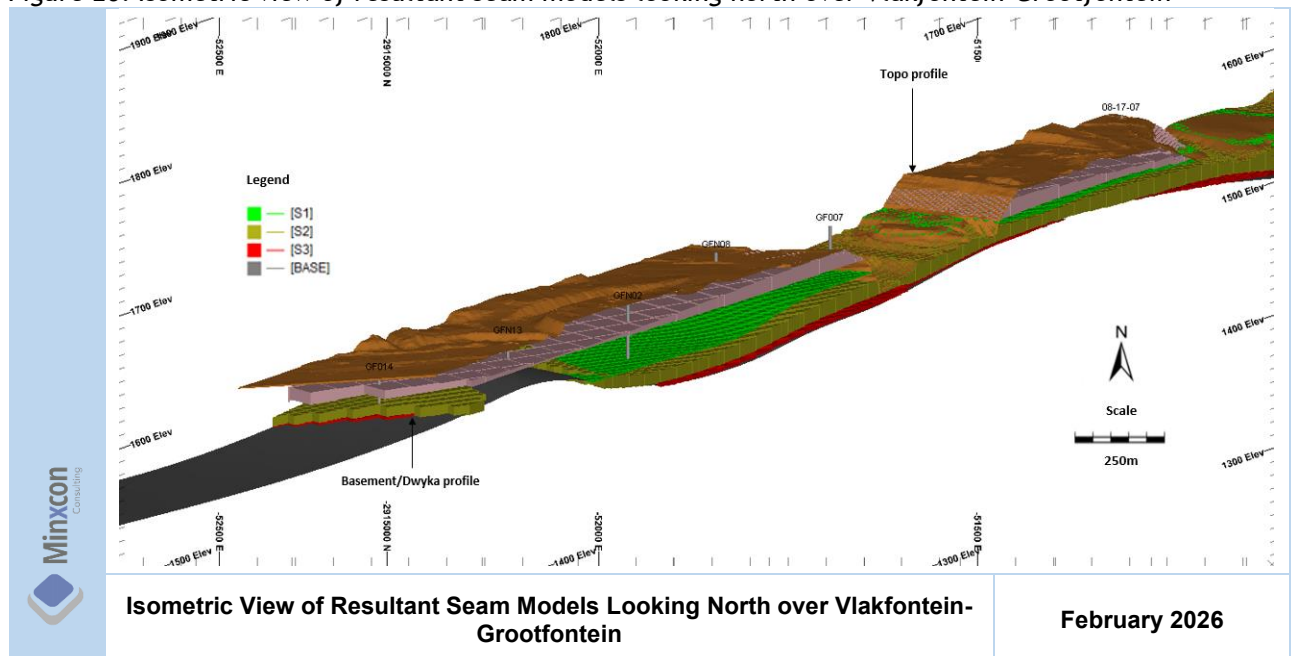
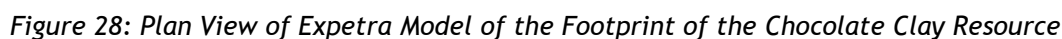


Figure 26: Isometric view of resultant seam models looking north over Vlakfontein-Grootfontein



The Plant 1 area was modelled by Expetra (Pty) Ltd (“Expetra”) using Seequent Leapfrog Geo® software informed by the 2020 drilling data across the Plant 1. Minxcon reviewed the model based on the drilling log codes. Owing to the density of drillholes and the quality of the dataset to the east of the current working pit, the historic drillholes were only considered to validate congruency of coal seam thickness in new drill data.

Figure 27: Plan View of Expetra Model of the Footprint of the Forest Blend Clay Resource



Plan View of the Expetra Model of the footprint of the Seam 2 Coal Resource

February 2026

6 EXPLORATION DATA / INFORMATION

Between February 2022 and November 2024, Brikor embarked on an infill drilling campaign culminating in 1198.18 metres drilled on Grootfontein through 25 cored drillholes. The campaign is referred as the GFN series. A total of 17 drillholes intersected Seam 1, Seam 2 and Seam 3 with the intersected coal's raw qualities meeting Brikor's coal market specifications. The remaining 8 drillholes drilled through a northsouth trending pre-karoo paleo-high, drilling directly into basement.

During the site visit to Brikor operations on the 24 April 2025, the CP noted on mine site plans, the presence of additional drilling data, drillholes PBH01, PH01B, PBH02, PBH03 and PBH04. Although this data appears on the latest Brikor mine site plans, this series is of historic nature and has never been provided to Minxcon. Consequently, this data has not been used in all historic geological model updates completed by Minxcon.

Due to absence of this data in the dataset that was provided to Minxcon for the 2025 update, in contrast, Minxcon did not consider this data in informing any sections of the 2025 geological model update workstream as this data was only noted while on site and post the 2025 geological model update workstream. As such, as a remedy, to enable incorporation of this data into the 2025 geological model update workstream, Minxcon requested the geological logs and analytical data to this data. As this data was not provided, Minxcon concluded that the data may either be unreliable, of inferior quality or totally unavailable. As such, Minxcon retained the 2025 interpretation of assumption of coal occurrence through intersection of coal in drillhole GFN05, a drillhole which informs the basis of extrapolation of continuity through this section of Grootfontein.

6.1 SATELLITE / AERIAL PHOTO INTERPRETATION

No aerial photographic interpretation has been undertaken over the Brikor Projects. However, high resolution satellite imagery obtained through Drone-flown surveys completed by Precon Survey (Pty) Ltd ("Precon") over the Brikor operations have been used to validate footprints of key areas of special interest such as wetlands.

6.2 GEOPHYSICS

No geophysical surveys have been conducted over the Brikor Projects.

6.3 MAPPING

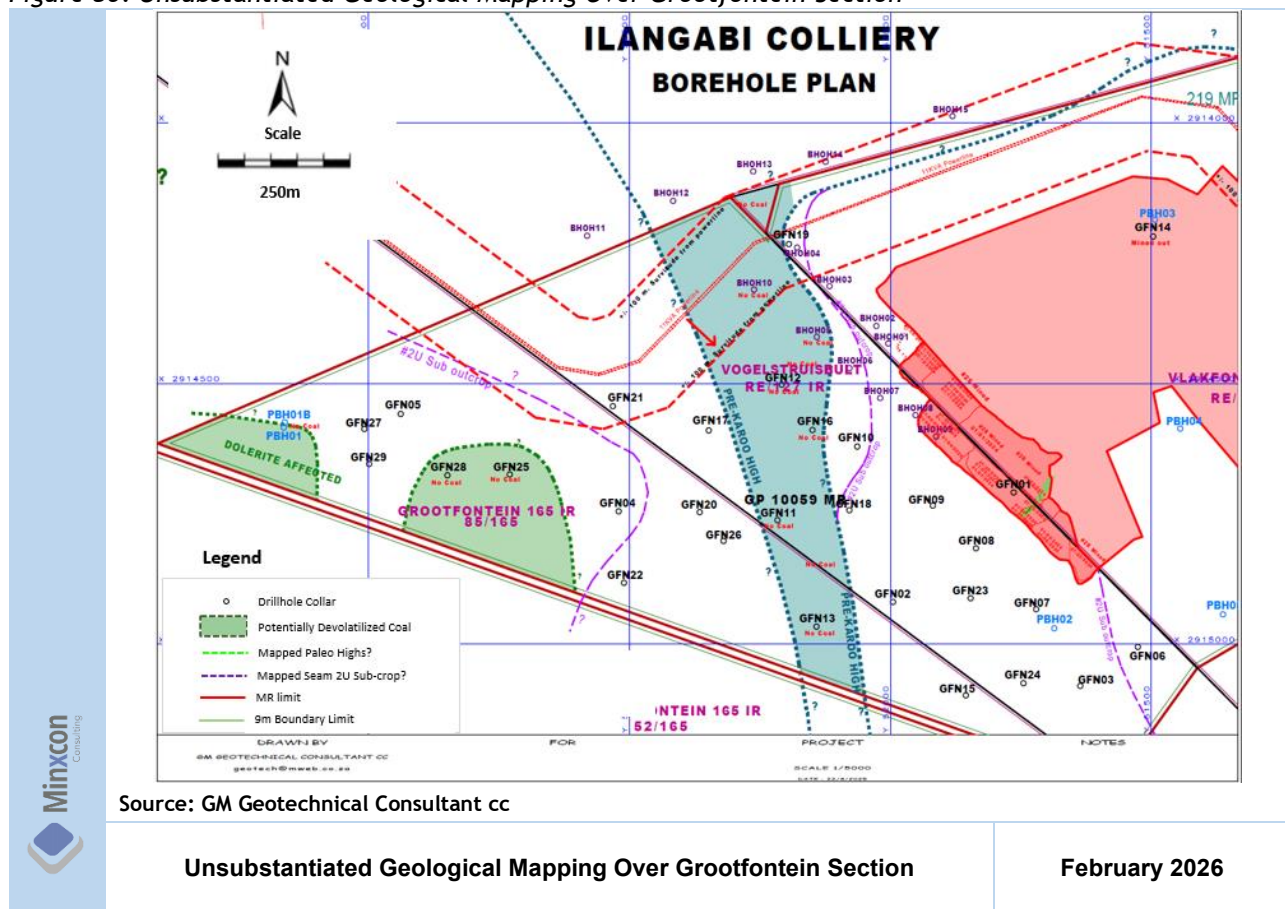
No geological mapping data has historically been provided to Minxcon to inform as section of the past updates. However, during the site visit to Brikor on the 24 April 2025, the CP noted on mine site plans, the presence of recent surface mapping data with the conclusion from the data suggesting material implications for assumption of continuity of coal through Grootfontein. The surface mapping provides guidance to extent of:-

- the northsouth trending pre-Karoo paleo-high and;
- the potentially devolatilized coal on western section of Grootfontein

The CP was advised while on site that the mapping was conducted through contracted geologists to whom contact would be provided. As this did not materialise, there is no basis to accept validity of the mapping data as there is no documentary proof as to who conducted it and how these interpretations were arrived at.

At the close of the 2026 update, Brikor advised Minxcon of the completion in 2025 of 4 additional drillholes on Grootfontein. However, as this information was provided late in process, none of the data has informed sections of the models upon which estimates declared in this CPR are based. Notwithstanding the availability of this information as indicated on an updated composite site plan, as provided in Figure 30, for this round of update Minxcon elected to retain geological interpretation as informed by data that existed at cutoff date.

Figure 30: Unsubstantiated Geological Mapping Over Grootfontein Section



Unsubstantiated Geological Mapping Over Grootfontein Section

February 2026

6.4 STRUCTURAL STUDIES

No structural studies were carried out on the Project Areas.

6.5 DRILLING PROGRAMMES

6.5.1 Vlakfontein

SC 3.1 (viii)
SC 3.2 (i)(ii)(v)
SC 3.3 (iv)
SC 10.3 (i)

Drillhole collars used were provided by Brikor in the form of Microsoft Access® database and digital drill logs. A total of 43 drillholes were drilled of which drillholes RBK06-10, RBK06-16, BRK06-17 and 11_04_16 falls outside the project perimeter (Table 12). Drillholes NA to NG were surveyed using a handheld global positioning system ("GPS") and downhole surveys were carried out but the logs were not available. Drillholes NA to NG were drilled by Van Zyl Boorwerke using TNW drilling equipment. The nine drillholes drilled on the Vlakfontein property during 2016 were drilled by Drilcor & Co. These holes were not downhole surveyed and were drilled at a TNW core diameter. The drillhole collars were surveyed. In 2017, Brikor drilled an additional eight drillholes on the farm Vlakfontein (337.57 m). The collars were not surveyed but marked with handheld GPS. No downhole surveys were conducted on these drillholes. In 2019 five additional diamond drillholes were drilled by Drilcor & Co and were not surveyed or sampled. These were used to confirm the clay horizon and coal seams ahead of the mining face in the Vlakfontein pit.

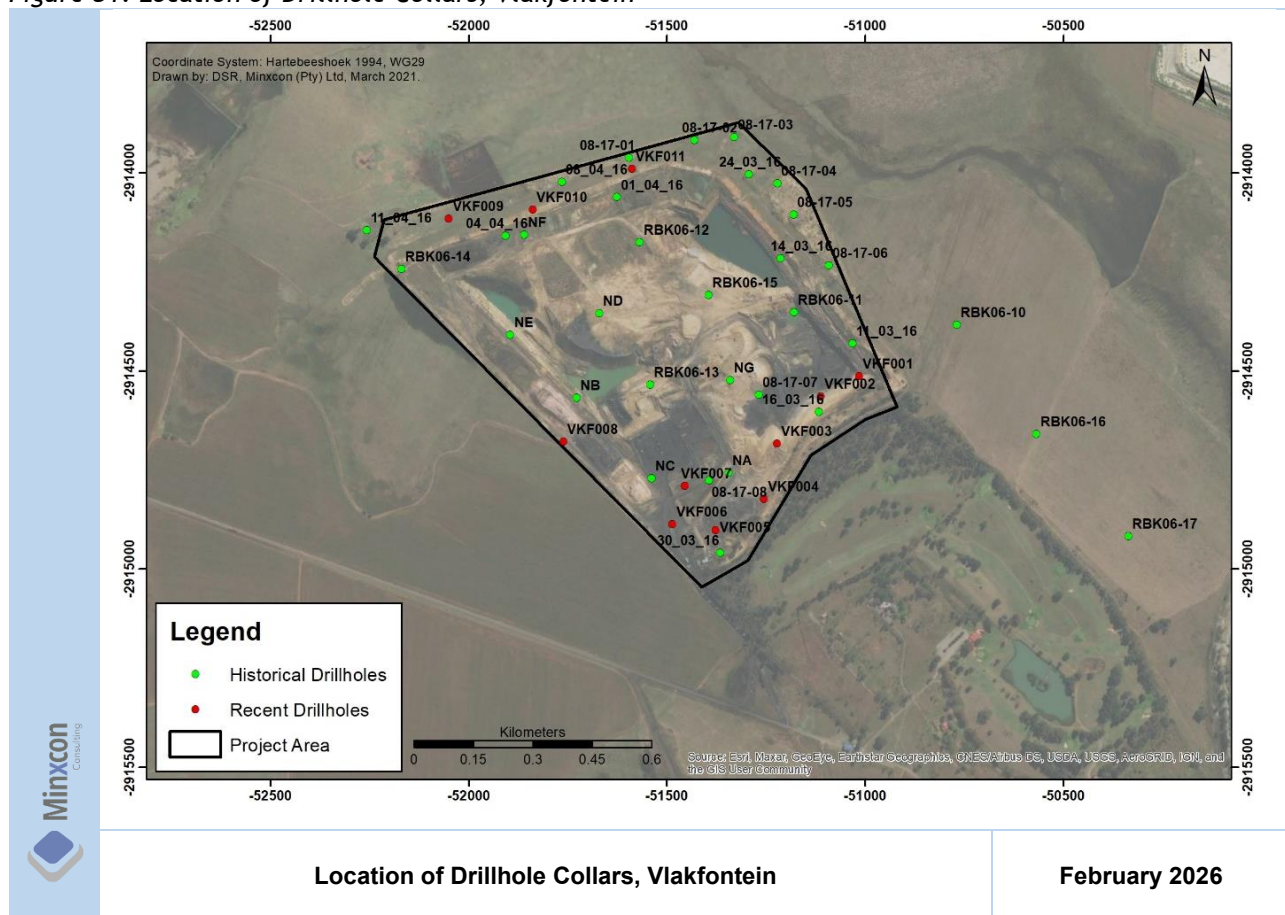
In 2020, an exploration drilling programme was undertaken and six additional drillholes totalling 218.89 m were drilled by Diabor Geotechnical & Exploration Drilling under the supervision of Expetra. Drillholes were cored from the surface using NXC core diameter to a nominal depth of approximately 1.5 m and thereafter NWB4 and TNW core diameter. No downhole surveys were carried out on these drillholes.

Drillhole collars were surveyed however details pertaining to the instrument as well as the accuracy were not available at the time of reporting. All drillhole data is recorded in the Hartebeeshoek 94, South African Zone WG29 coordinate system. Figure 31 shows the location map of all drillholes drilled on the Project Area.

Table 12: Vlakfontein Collar Positions

BHID	XCOLLAR	YCOLLAR	Z	Dip	EOH	Type	Date Drilled
	WG29		m	°	m		
NA	-51344.20	-2914756.00	1578.50	-90	32.94	Unknown	2011
NB	-51728.00	-2914567.00	1578.75	-90	49.47	Unknown	2011
NC	-51538.50	-2914770.00	1581.00	-90	38.30	Unknown	2011
ND	-51670.80	-2914353.00	1575.35	-90	41.76	Unknown	2011
NE	-51895.30	-2914408.00	1577.25	-90	52.22	Unknown	2011
NF	-51859.90	-2914155.00	1574.25	-90	21.57	Unknown	2011
NG	-51340.00	-2914523.00	1574.75	-90	39.72	Unknown	2011
RBK06-10*	-50768.60	-2914383.00	1567.80	-90	50.00	Unknown	Unknown
RBK06-11	-51178.70	-2914351.00	1569.50	-90	23.25	DDH	06-Oct-06
RBK06-12	-51568.20	-2914174.00	1570.00	-90	29.25	DDH	06-Oct-06
RBK06-13	-51542.50	-2914534.00	1576.00	-90	29.25	DDH	06-Oct-06
RBK06-14	-52169.80	-2914242.00	1578.25	-90	41.25	DDH	06-Oct-06
RBK06-15	-51394.60	-2914308.00	1570.25	-90	30.75	DDH	06-Oct-06
RBK06-16*	-50567.00	-2914659.00	1579.50	-90	50.00	Unknown	Unknown
RBK06-17*	-50335.20	-2914917.00	1579.50	-90	50.00	Unknown	Unknown
14_03_16	-51212.95	-2914215.00	1567.50	-90	42.90	DDH	15-Apr-16
16_03_16	-51116.93	-2914602.00	1574.51	-90	54.43	DDH	19-Apr-16
24_03_16	-51292.67	-2914003.00	1564.93	-90	36.80	DDH	20-Apr-16
30_03_16	-51365.47	-2914958.00	1581.42	-90	28.93	DDH	21-Apr-16
01_04_16	-51625.51	-2914060.00	1570.11	-90	21.60	DDH	20-Apr-16
04_04_16	-51906.62	-2914158.00	1574.65	-90	24.45	DDH	21-Apr-16
08_04_16	-51764.33	-2914022.00	1571.50	-90	21.32	DDH	21-Apr-16
11_04_16*	-52257.27	-2914144.00	1580.02	-90	19.70	DDH	21-Apr-16
11_03_16	-51031.87	-2914430.00	1570.28	-90	47.07	DDH	14-Apr-16
08-17-01	-51595.20	-2913961.00	1568.76	-90	25.99	DDH	27-Sep-17
08-17-02	-51430.22	-2913917.00	1565.91	-90	33.94	DDH	26-Sep-17
08-17-03	-51330.20	-2913909.00	1564.57	-90	51.97	DDH	20-Sep-17
08-17-04	-51220.19	-2914026.00	1564.71	-90	39.35	DDH	08-Sep-17
08-17-05	-51180.21	-2914104.00	1565.54	-90	62.48	DDH	13-Sep-17
08-17-06	-51091.20	-2914233.00	1567.06	-90	51.13	DDH	19-Sep-17
08-17-07	-51268.20	-2914560.00	1574.95	-90	45.95	DDH	12-Sep-17
08-17-08	-51393.20	-2914776.00	1579.32	-90	26.76	DDH	12-Aug-17
VKF001	-51015.06	-2914512.00	Not available	-90	36.40	DDH	2019
VKF002	-51111.70	-2914563.00	Not available	-90	58.52	DDH	2019
VKF003	-51221.43	-2914683.00	Not available	-90	42.07	DDH	2019
VKF004	-51254.82	-2914823.00	Not available	-90	31.50	DDH	2019
VKF005	-51376.30	-2914901.00	Not available	-90	27.50	DDH	2019
VKF006	-51485.79	-2914886.27	1583.35	-90	41.82	DDH	07-Nov-20
VKF007	-51453.99	-2914789.94	1580.85	-90	35.95	DDH	06-Nov-20
VKF008	-51760.64	-2914677.18	1582.98	-90	55.60	DDH	17-Nov-20
VKF009	-52049.83	-2914114.16	1575.63	-90	41.95	DDH	11-Nov-20
VKF010	-51838.57	-2914091.89	1573.45	-90	23.77	DDH	11-Nov-20
VKF011	-51588.18	-2913988.64	1569.06	-90	20.80	DDH	12-Nov-20

Note: *Drillholes fall outside of the licence area boundary.

Figure 31: Location of Drillhole Collars, Vlakfontein

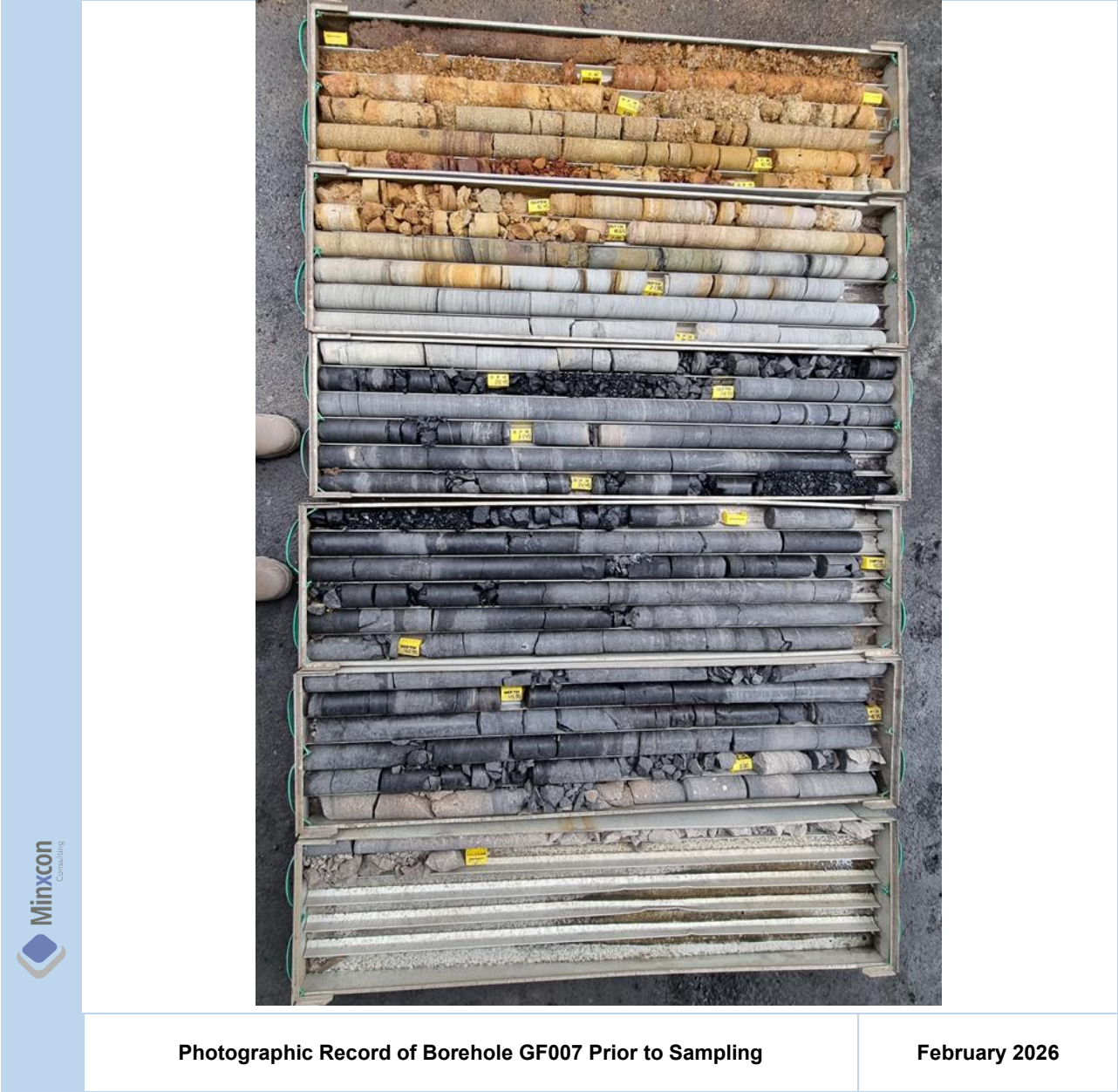
6.5.2 Grootfontein

Historical drillhole collars provided by Brikor could not be used as Minxcon could not determine the datum used, hence drillhole collars were digitised from a drillhole position plan obtained from a geological report provided by Brikor. A total of 11 reverse circulation (“RC”) drillholes were drilled and one diamond drillhole (“DDH”) (Table 13). Drillholes BHA to BHE were drilled on a grid of 400 m, however it is not known if the drillhole collar position were surveyed or not. No downhole survey was carried out. All drillhole data are captured in the Hartebeeshoek 94, South African Zone WG29 coordinate system.

In 2021 drilling of the Grootfontein area was started and a total of 10 HQ diamond drillholes were completed. The drilling was done by Drilling Developments (Pty) Ltd under the supervision of Eco Elementum (Pty) Ltd on behalf of Brikor. Although no downhole survey was done at maximum depths of approximately 64 m, no significant deviation is expected to have occurred. The core was photographed and logged before sampling.

The survey of the final collar position was conducted by Survey and Resource Management (Pty) Ltd. However, details on the survey instrument used were not provided for reference in this report. The drilling contractor used specialised drill bits to ensure immediate core recovery from the surface. This enabled logging of samples and collection of unconsolidated material for geotechnical and permeability analysis related to wetland delineation and engineering infrastructure placement. Core from the boreholes were packed into 1.5-meter length core trays, depth marked and were transported to the Brikor core shed for storage. The core was logged and sampled at the Brikor core shed. A typical example of the stratigraphy over Grootfontein is demonstrated through photographed core to the borehole GF007 as shown in Figure 32.

Figure 32 :Photographic Record of Borehole GF007 Prior to Sampling



Between February 2022 and November 2024, Brikor completed an infill drilling campaign on Grootfontein culminating in 1198.2 metres through 25 cored drillholes. The campaign is referred to as the GFN series. Details on the drilling contractor was not provided. A total of 17 drillholes from the GFN series intersected Seam 1, Seam 2 and Seam 3 with intersected coal’s raw qualities meeting Brikor’s coal market specifications. The remaining 8 drillholes drilled through a northsouth trending pre-karoo high thus intersecting basement.

The GFN drillholes were cored from surface. Drillhole collars were surveyed with drillhole data recorded in the Hartebeeshoek 94, South African Zone WG29 coordinate system. Details pertaining to instrument as well as accuracy were not available at time of reporting. Although no downhole surveys were carried out on the GFN series, at average depths of less than 100m, deviations in the GFN are not expected to be material.

Table 13 shows the complete listing of all drillholes completed on Grootfontein to date.

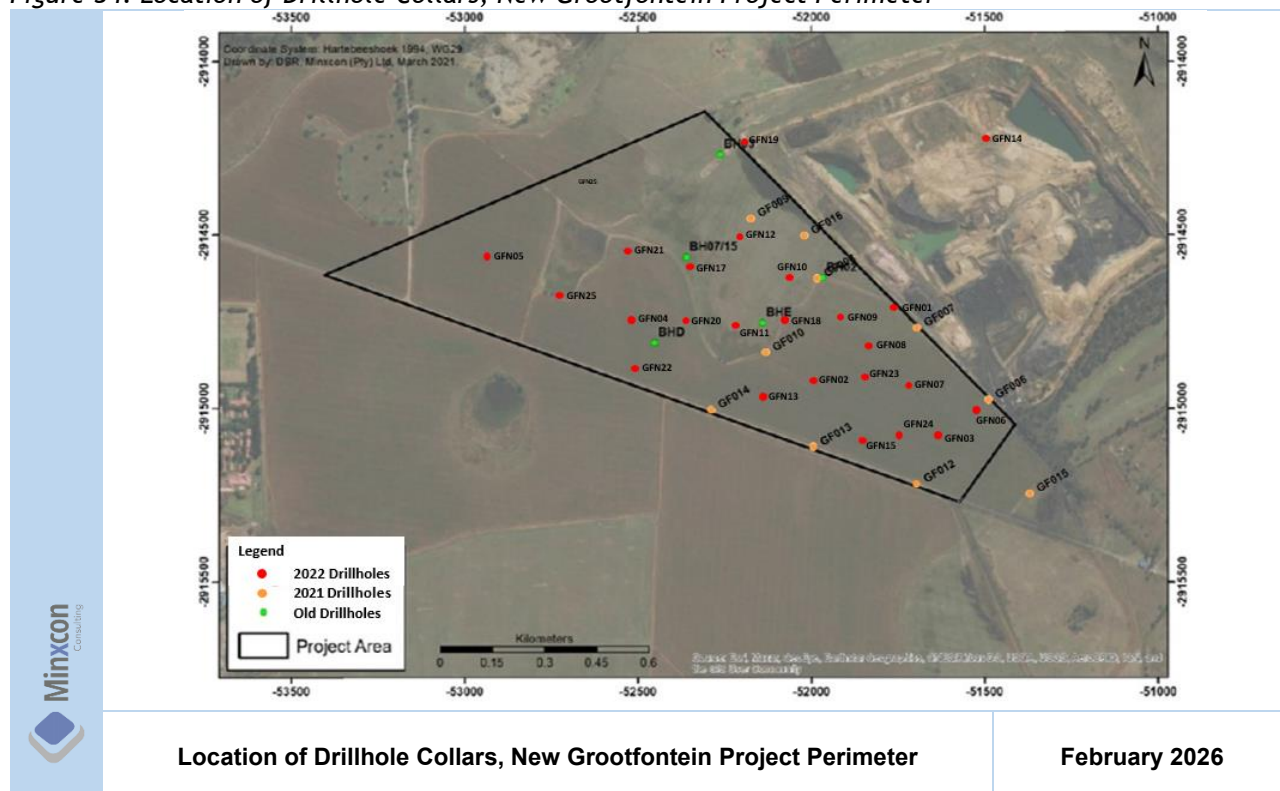
Table 13: Grootfontein Collar Positions

BHID	XCOLLAR	YCOLLAR	Z m	Dip °	EOH m	Type	Date Drilled
	WG29	WG29					
BH01*	-51288.000	-2915304.000	1581.730	-90	13.00	RC	Unknown
BH02	-51967.900	-2914624.000	1581.340	-90	67.00	RC	17-Oct-13
BH03	-52262.200	-2914268.000	1580.110	-90	23.00	RC	17-Oct-13
BH04*	-52930.000	-2914877.000	1595.180	-90	19.00	RC	Unknown
BH05*	-52352.100	-2915274.000	1593.440	-90	14.00	RC	Unknown
BH06*	-52293.400	-2915826.000	1594.300	-90	2.00	RC	Unknown
BH07/15	-52360.000	-2914564.000	1584.620	-90	30.01	DDH	08-Jul-14
BHA*	-51937.700	-2915189.000	1589.730	-90	54.00	RC	08-Jul-14
BHB*	-51539.400	-2915470.000	1587.110	-90	23.00	RC	08-Jul-14
BHC*	-51863.100	-2915662.000	1592.710	-90	30.00	RC	08-Jul-14
BHD	-52451.700	-2914811.000	1588.810	-90	30.00	RC	08-Jul-14
BHE	-52140.800	-2914753.000	1584.250	-90	48.00	RC	08-Jul-14
GF006	-51488.000	-2914975.000	1583.600	-90	41.80	DDH	2021
GF007	-51694.300	-2914768.000	1582.700	-90	54.45	DDH	2021
GF008	-51983.400	-2914625.000	1581.770	-90	30.15	DDH	2021
GF009	-52174.700	-2914452.000	1580.600	-90	12.85	DDH	2021
GF010	-52131.400	-2914838.000	1587.100	-90	25.45	DDH	2021
GF012	-51695.400	-2915218.000	1587.800	-90	60.15	DDH	2021
GF013	-51994.100	-2915111.000	1591.000	-90	63.75	DDH	2021
GF014	-52289.100	-2915004.000	1592.500	-90	37.45	DDH	2021
GF015A	-51368.600	-2915245.000	1582.800	-90	29.20	DDH	2021
GF016	-52020.300	-2914502.000	1579.800	-90	50.85	DDH	2021
GFN01	-51763.828	-2914708.966	1582.340	-90	55.05	DDH	Dec-22
GFN02	-51994.976	-2914918.837	1588.598	-90	58.05	DDH	Dec-22
GFN03	-51636.254	-2915079.832	1586.604	-90	61.10	DDH	Dec-22
GFN04	-52520.458	-2914745.113	1591.769	-90	43.05	DDH	Dec-22
GFN05	-52937.893	-2914558.491	1594.508	-90	46.16	DDH	Dec-22
GFN06	-51526.032	-2915005.105	1584.480	-90	43.78	DDH	Jun-24
GFN07	-51720.797	-2914932.815	1590.941	-90	66.10	DDH	Jun-24
GFN08	-51836.054	-2914815.971	1589.213	-90	63.95	DDH	Jun-24
GFN09	-51918.716	-2914734.136	1589.167	-90	78.95	DDH	Jun-24
GFN10	-52063.576	-2914621.001	1587.982	-90	54.53	DDH	Jun-24
GFN11	-52216.238	-2914762.100	1591.223	-90	24.96	DDH	Jun-24
GFN12	-52208.100	-2914502.328	1587.178	-90	21.19	DDH	Jun-24
GFN13	-52141.630	-2914966.171	1589.824	-90	27.95	DDH	Jun-24
GFN14	-51496.720	-2914218.348	1577.950	-90	23.00	DDH	Jun-24
GFN15	-51855.480	-2915097.862	1595.404	-90	78.95	DDH	Jun-24
GFN16	-52149.227	-2914589.244	1500.000	-90	20.85	DDH	Oct-24
GFN17	-52347.956	-2914590.089	1585.750	-90	45.50	DDH	Oct-24
GFN18	-52078.538	-2914742.981	1585.038	-90	61.07	DDH	Nov-24
GFN19	-52194.354	-2914232.891	1580.624	-90	37.40	DDH	Oct-24
GFN20	-52365.208	-2914746.722	1588.791	-90	41.05	DDH	Nov-24
GFN21	-52531.669	-2914543.599	1589.011	-90	48.60	DDH	Nov-24
GFN22	-52510.269	-2914882.177	1594.030	-90	44.24	DDH	Nov-24
GFN23	-51846.383	-2914911.758	1586.821	-90	71.25	DDH	Nov-24
GFN24	-51745.108	-2915074.641	1587.973	-90	70.11	DDH	Nov-24
GFN25	-52729.050	-2914674.422	1592.038	-90	36.20	DDH	Nov-24

Note: *Drillholes fall outside of the new licence area boundary.

The spatial distribution of all drilling completed on Grootfontein to date is shown in Figure 33. As at the time of reporting, the PR over Grootfontein 165 IR (shown in red) had been forfeited. As such drillholes BH01, BH04, BH05, BH06, BHA and BHB now fall outside of the new licence perimeter (shown in black).

Figure 34: Location of Drillhole Collars, New Grootfontein Project Perimeter



6.5.3 Plant 1

Minxcon initially became involved with the evaluation of the Plant 1 asset circa 2016. At the time of assumption of involvement, there was no digital drillhole database available for Minxcon to utilise to evaluate the Plant 1 Project Area. As such, to generate an electronic database, Minxcon manually digitised drillhole collar locations to drillholes RBK06-18 and RBK06-22 off an electronic plan, the rest of the collar positions digitised directly off an isopach plan of the Usable Brick Making Clay Plan at Brikor Plant 1 offices. It is not known if the historical drillhole collars were surveyed or downhole survey carried out. During validation of the captured data, it was then noted that RBK06-18 and BRK06-20 collars fall outside the MR.

Subsequently, for Plant 1, Minxcon compiled a database of a total of 29 drillholes (Table 14) with the drillhole collar coordinate data reported in Hartebeeshoek 94, South African Zone WG29 coordinate system.

Table 14: Historical Plant 1 Collar Positions

BHID	XCOLLAR	YCOLLAR	Z m	Dip °	EOH m	Type	Date Drilled
	WG29	WG29					
RBK06-18*	-50059.15	-2917103.70	1570.94	Unknown	Unknown	Unknown	Unknown
RBK06-19*	-49986.61	-2916867.50	1571.65	Unknown	Unknown	Unknown	Unknown
RBK06-20*	-50207.64	-2917528.76	1569.25	-90	20.25	DDH	24-Nov-06
RBK06-21	-52024.66	-2917105.93	1583.60	-90	26.25	DDH	26-Nov-06
RBK06-22	-51597.76	-2917312.55	1577.08	Unknown	Unknown	Unknown	Unknown
BH263	-51252.40	-2917864.29	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH264	-51418.02	-2917502.16	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH265	-51596.43	-2917119.39	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH266	-51757.60	-2916744.47	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH267	-51346.11	-2916794.58	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH268	-51191.20	-2917179.95	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH271	-51484.63	-2918237.18	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH272	-51653.10	-2917879.20	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH273	-51830.14	-2917516.49	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH274	-52050.35	-2917149.89	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH283	-52085.03	-2917420.90	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH284	-51927.59	-2917786.66	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH285	-51748.17	-2918139.84	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH286	-51391.31	-2917958.12	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH287	-51558.87	-2917610.69	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH288	-51770.89	-2917243.85	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH289	-51503.70	-2916413.31	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH290	-51231.26	-2916521.07	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH291	-51556.45	-2916644.72	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH292	-51435.39	-2917036.85	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH293	-51318.23	-2916325.46	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH294	-51028.42	-2917550.59	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH295	-50930.01	-2917273.21	Unknown	Unknown	Unknown	Unknown	Early 1980s
BH296	-51079.58	-2916892.44	Unknown	Unknown	Unknown	Unknown	Early 1980s

Note: *Drillholes fall outside of the licence area boundary.

During the 2016 drilling campaign, and 2 additional drillholes, both drilled by Drilcor & Co were completed. The two drillholes, both drilled at TNW core diameter, were not downhole surveyed but the final collar locations surveyed by a qualified surveyor. The identity and qualifications of the surveyor are both unknown.

In 2017, to further interrogate the clay and coal occurrence on Plant 1, an additional 5 drillholes (Table 15), all drilled at TNW core size, totalling 124.94 m were drilled and collars marked using a handheld GPS.

Table 15: Plant 1 2016 and 2017 Collar Positions

BHID	XCOLLAR	YCOLLAR	Z	Dip	EOH	Type	Date Drilled
	WG29		m	°	m		
PLT1 14 9 16	-51398.96	-2917409.92	1574.82	-90	25.82	DDH	14-Sep-16
PLT1 15 9 16	-51556.96	-2916895.87	1578.32	-90	18.00	DDH	15-Sep-16
P1-1	-52111.68	-2917246.26	1584.82	-90	18.97	DDH	30-Aug-17
P1-2	-52130.90	-2917052.37	1585.95	-90	24.94	DDH	30-Aug-17
P1-3	-51930.91	-2917010.37	1582.24	-90	32.07	DDH	30-Aug-17
P1-4	-51772.90	-2917043.32	1580.10	-90	26.23	DDH	30-Aug-17
P1-5	-51649.94	-2917143.36	1578.46	-90	22.73	DDH	28-Aug-17

During further data validation, it was noted that for the historical dataset, only drillhole (RBK06-21) falls within the Plant 1 property limits while drillhole RBK06-20 falls outside the current MR limits.

Due to unreliability of the historical drillhole dataset, in 2017, it was elected that all historical diamond core drill data as well as the historical isopach data be excluded in ensuing geological modelling work as there is no independent verification to support the data's incorporation in geological modelling exercises. As such, the dataset used to evaluate Plant 1 excludes the historical drillholes completed by Corobrik.

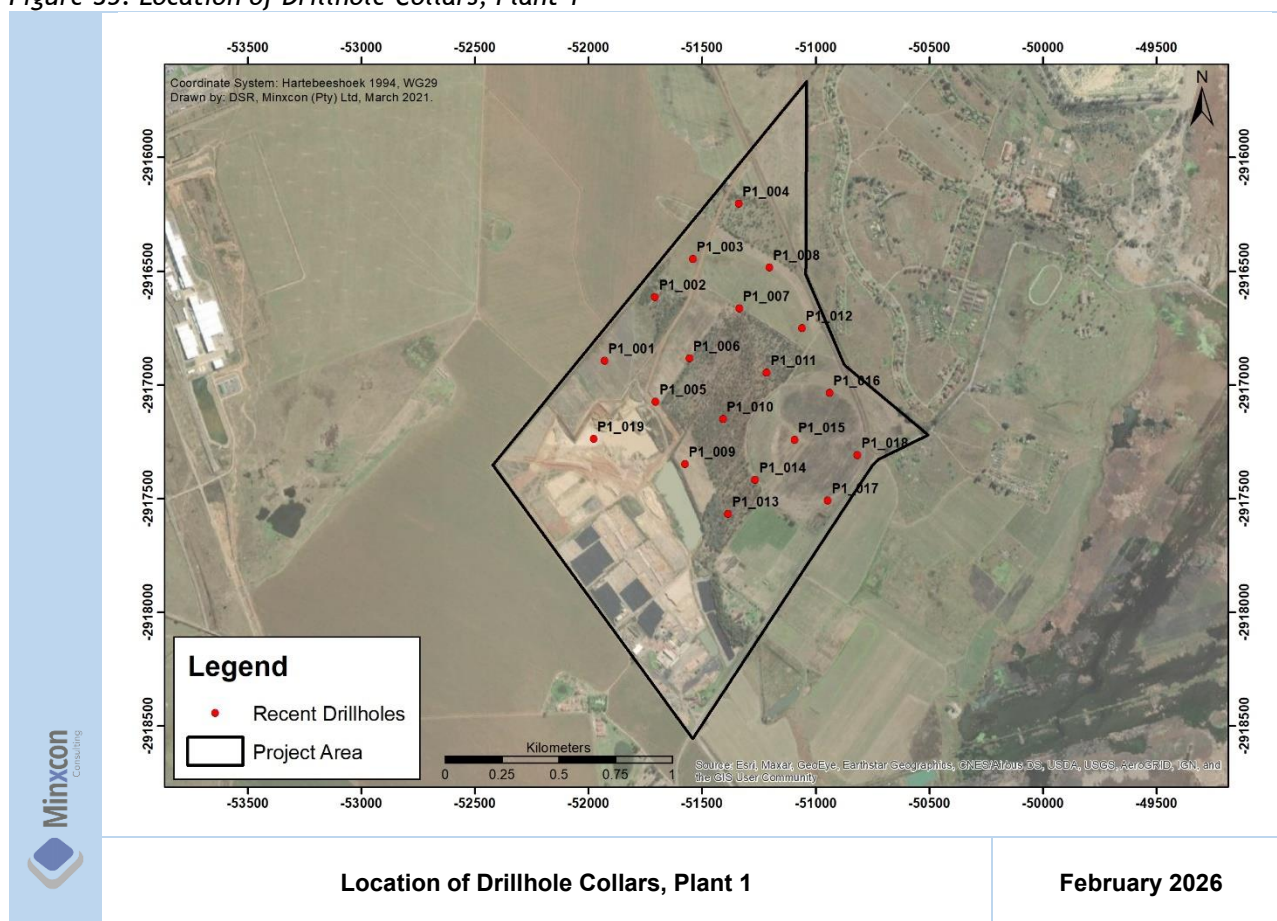
Consequently, during course of 2020, a drilling campaign comprising 19 drillholes (Table 16) totalling 320.01 m was completed through supervision of Expetra Drilling with drilling executed by Diabor Geotechnical & Exploration Drilling (Pty) Ltd. The drillholes were cored from surface using NXC core diameter to a nominal depth of approximately 1.5 m and thereafter NWB4 and/or TNW core diameter. No downhole surveys were carried out on these drillholes. Although, it is known that drillhole collars were surveyed, and all drillhole collar coordinate data reported in Hartebeeshoek 94, South African Zone WG29 coordinate system, details pertaining to instrument and level of accuracy of the surveys were not available at time of reporting.

Table 16: Recent Plant 1 Collar Positions

BHID	XCOLLAR	YCOLLAR	Z	Dip	EOH	Type	Date Drilled
	WG29		m	°	m		
P1_001	-51928.49	-2916894.04	1584.62	-90	35.58	DDH	15-Oct-20
P1_002	-51706.40	-2916612.12	1581.15	-90	19.50	DDH	14-Oct-20
P1_003	-51540.02	-2916446.53	1582.60	-90	13.11	DDH	12-Oct-20
P1_004	-51337.59	-2916202.95	1584.98	-90	19.50	DDH	13-Oct-20
P1_005	-51704.10	-2917073.98	1576.63	-90	24.00	DDH	17-Oct-20
P1_006	-51555.92	-2916882.27	1576.66	-90	18.00	DDH	15-Oct-20
P1_007	-51335.94	-2916662.51	1576.67	-90	11.53	DDH	10-Oct-20
P1_008	-51203.11	-2916481.94	1580.22	-90	12.00	DDH	10-Oct-20
P1_009	-51574.38	-2917347.92	1575.55	-90	23.55	DDH	19-Oct-20
P1_010	-51407.18	-2917149.37	1575.69	-90	16.50	DDH	20-Oct-20
P1_011	-51215.26	-2916946.35	1575.61	-90	12.00	DDH	23-Oct-20
P1_012	-51059.93	-2916750.35	1577.66	-90	9.00	DDH	26-Oct-20
P1_013	-51385.14	-2917566.90	1575.20	-90	23.63	DDH	20-Jan-00
P1_014	-51265.56	-2917417.24	1575.94	-90	22.11	DDH	23-Oct-20
P1_015	-51092.68	-2917239.92	1576.46	-90	18.00	DDH	24-Oct-20
P1_016	-50938.36	-2917033.62	1578.00	-90	12.00	DDH	26-Oct-20
P1_017	-50946.09	-2917507.97	1577.19	-90	12.00	DDH	27-Oct-20
P1_018	-50815.37	-2917308.50	1577.29	-90	13.50	DDH	27-Oct-20
P1_019	-51977.00	-2917236.00	1565.70	-90	4.50	DDH	28-Oct-20

Figure 35 shows the spatial distribution of the drillholes drilled on the Plant 1 Project Area which were accepted for utilisation in the subsequent modelling and Coal Resource estimation workstreams.

Figure 35: Location of Drillhole Collars, Plant 1



6.6 GEOLOGICAL DATA

All the geological data utilised in this Report was sourced from Brikor, provided to Minxcon in the form of hard copies (geological reports, mining rights and geological plans) and digital format copies (Vlakfontein Microsoft Access® database and scanned drillhole logs for the 2016 exploration programme). As such, the consolidated geological database encompasses data from historical to recent (2024) exploration activities. Each project is evaluated by unique sources of data, as such, the associated relations are summarised below:

6.6.1 Vlakfontein

The Vlakfontein section is informed by a database of a total of 43 drillholes which includes drillholes RBK06-10, RBK06-16 and BRK06-17 which were drilled east of the Project Area and drillhole 11_04_16 which was drilled northeast of the Project Area. The geological logs were sourced from the Vlakfontein Microsoft Access® database, MS Excel™ and digital scanned drillhole logs as provided by Brikor. Other geological information such as plans of isopachs of coal thickness, isopachs of clay thickness and isopachs of sandstone thickness were sourced from the Vlakfontein offices located within the 219 MR area.

The data from the isopach plans as sourced from the Vlakfontein office was not utilised to inform as sections of the subsequent modelling workstreams as at the time of generation of the initial Vlakfontein model in 2016, Minxcon constructed the 3D geological model from first principles at the time utilising CAE Datamine Studio 3™ software (Version 3.22.172.0). Table 17 provides a list of the drillholes accepted for Coal Resource modelling as well as those drillholes excluded alongside the reason(s) for their exclusion.

SC 3.2 (ii)(iii)(iv)
 SC 3.3 (iv)
 SC 4.2 (iv)

Table 17: Summary of Drillholes, Vlakfontein

BHID	Comments
NA	Used for Thickness Modelling
NB	Used for Thickness Modelling
NC	Used for Thickness Modelling
ND	Used for Thickness Modelling
NE	Used for Thickness Modelling
NF	Used for Thickness Modelling
NG	Used for Thickness Modelling
RBK06-11	Used for Thickness Modelling
RBK06-12	Used for Thickness Modelling
RBK06-13	Used for Thickness Modelling
RBK06-14	Used for Thickness Modelling
RBK06-15	Used for Thickness Modelling
14 03 16	Used for Thickness Modelling
16 03 16	Used for Thickness Modelling
24 03 16	Used for Thickness Modelling
30 03 16	Used for Thickness Modelling
01 04 16	Used for Thickness Modelling
04 04 16	Used for Thickness Modelling
08 04 16	Used for Thickness Modelling
11 04 16	Used for Thickness Modelling
11 03 16	Used for Thickness Modelling
08-17-01	Used for Thickness Modelling
08-17-02	Used for Thickness Modelling
08-17-03	Used for Thickness Modelling
08-17-04	Used for Thickness Modelling
08-17-05	Used for Thickness Modelling
08-17-06	Used for Thickness Modelling
08-17-07	Used for Thickness Modelling
08-17-08	Used for Thickness Modelling
VKF001	Used for Thickness Modelling
VKF002	Used for Thickness Modelling
VKF003	Used for Thickness Modelling
VKF004	Used for Thickness Modelling
VKF005	Used for Thickness Modelling
VKF006	Used for Thickness Modelling
VKF007	Used for Thickness Modelling
VKF008	Used for Thickness Modelling
VKF009	Used for Thickness Modelling
VKF010	Used for Thickness Modelling
VKF011	Used for Thickness Modelling
RBK06-10	Not Used (No Geological Log)
RBK06-16	Not Used (No Geological Log)
RBK06-17	Not Used (No Geological Log)

The Vlakfontein assay data was provided by Brikor in the form of a Microsoft Access® database. A total of 45 coal samples were collected from drillholes NA to NG with the entire drill core for each sample collected sampled and submitted for analysis to Noko Analytical Services CC laboratories ("Noko") in Emalahleni (previously known as Witbank). Additionally, each sample was washed at a relative density ("RD") of 1.5, 1.6 and 1.7 and all fractions analysed for proximate value, total sulphur and CV. An additional wash at RD of 1.4 was included in the washability test for drillhole ND. No analyses were carried out on any clay samples.

Additional to the Vlakfontein assay data provided in the form of a Microsoft Access® database, other assay data was sourced from the Vlakfontein mining right (219 MR) office archives. Nine clay drillhole samples (RBK06-12, RBK06-13, RBK06-14, RBK06-15, RBK06-18a, RBK06-18b, RBK06-19, RBK06-20 and RBK06-21) were sent to the laboratory and bulked for full physical analyses. Coal samples from drillholes (RBK06-10, RBK06-12, RBK06-13, RBK06-14 and RBK06-15) were sent to Inspectorate M&L (Pty) Ltd ("Inspectorate") in Middleburg for analytical work on moisture, volatiles, ash, fixed carbon, gross CV and total sulphur.

During the 2016 drilling programme, a total of 51 core samples were collected and dispatched to Ilangabi Laboratory (Brikor's on-site laboratory). The Ilangabi Laboratory is a non-accredited laboratory. Analyses carried out on these samples included moisture, ash, volatiles, fixed carbon, carbon, CV and sulphur. Six additional samples were sent to Vitrovian Trading and Projects (Pty) Ltd's Vitrovian Analytical Services (Pty) Ltd ("VAS") for specific gravity and bulk density analyses. This laboratory is located in Delmas, Gauteng and is compliant to local and international standards, *i.e.* ISO/IEC 17025: 2005 and SANAS (Facility Accreditation Number: T0692).

During the 2017 drilling programme, a total of 16 core samples were collected and also dispatched to the on-site Ilangabi Laboratory. Analyses carried out on these samples included moisture, ash, volatiles, fixed carbon, carbon, CV and sulphur. These 16 samples were split and sent to MAK Analytical Laboratories ("MAK") at Unit T05, Pinelands Industrial Park, 1 Ardeer Road, Modderfontein, Gauteng.

In 2019, five additional diamond drillholes were drilled. These drillholes were not surveyed or sampled as they served the sole purpose of confirming the clay horizon and coal seams ahead of the mining face at the time within the Vlakfontein pit. Despite lacking analytical data, they provide useful information. As such these drillholes were considered during coal seam thickness modelling workstreams but were used with the associated limitations to inform basis for subsequent Coal Resource classifications presented in this report.

During the 2020 drilling Programme, a total of 56 core samples were collected and dispatched to VAS for analyses of moisture, ash, volatiles, fixed carbon, CV and total sulphur.

Although, unaccredited laboratories were used by Brikor for analytical work, protocols employed to collect and prepare the samples for dispatch reasonably meet local and international standards and best practice. The samples are considered to be of sufficient quality to umpire analytical work at Ilangabi Laboratory as demonstrated through high degrees of correlation between results from the laboratories used as evaluated through the raw Ash-CV scatter plots provided in Figure 37 and Figure 38 for the various drilling campaigns.

6.6.2 Grootfontein

Historically a total of 11 RC drillholes and one diamond drillhole were drilled within the Project Area (including six RC drillholes drilled on the forfeited portions of the Grootfontein 165 IR). All drillholes except the historic drillhole BH02 were used in conjunction with the diamond drillholes drilled on the adjacent Vlakfontein property for thickness modelling across Grootfontein. The geological logs of all drillholes were sourced from a Geological Report for Ilangabi. Data captured in the drillhole logs included: "from" and "to" depth, lithology and description. The Isopachs of Overburden and Coal Thickness Plan could not be used for thickness modelling as it could not be georeferenced due to absence of a coordinate system on the plan. Assay data was sourced from the geological report provided by Brikor.

Coal drillhole samples from drillhole BH06 and BH07/15 were sent to the Ilangabi Laboratory for analysis of proximate analysis. The 2021 drilling consisted of 10 HQ diamond drillholes from which samples were sent for analysis at Bureau Veritas Bureau Veritas Inspectorate Laboratories (Pty) Ltd located in Middleburg, Mpumalanga. Clay drillhole samples from BH06 and BH07/15 were bulked into blocks from the Chocolate and Forest Blend horizons and dispatched for full physical analyses at the on-site Ilangabi Laboratory.

The recent drilling campaign completed on Grootfontein between 2022 and 2024 consists of 25 HQ diamond drillholes from which samples were sent for analysis to the on-site Ilangabi Laboratory. Although the laboratory is unaccredited, the protocols employed to prepare the samples for analytical work reasonably meet best practice as supported by results from umpire analytical work with accredited laboratories.

As the drilling results from the 2021 campaign indicate that clay from the Grootfontein section does not meet the quality for brick making, no clay samples were sent for analyses to the on-site Ilangabi Laboratory.

6.6.3 Plant 1

A total of 55 drillholes (including the 2020 drilling) were drilled on Plant 1, however, drillholes RBK06-18 to RBK06-20 were drilled outside the Project Area. Only 19 drillholes (drilled in 2020), namely P1_001 to P1_019 were utilised in generation of the thickness model. All drillholes drilled prior 2018 (Table 18) were excluded from generation of the thickness model due lack of confidence and unavailability of geological logs.

Table 18: Summary of Drillholes Over Plant 1 Project Area

BHID	Comments
RBK06-18*	Not Used (No Geological Log)
RBK06-19*	Not Used (No Geological Log)
RBK06-20*	Not Used (Low Confidence)
RBK06-21	Not Used (Low Confidence)
RBK06-22	Not Used (No Geological Log)
BH263	Not Used (No Geological Log)
BH264	Not Used (No Geological Log)
BH265	Not Used (No Geological Log)
BH266	Not Used (No Geological Log)
BH267	Not Used (No Geological Log)
BH268	Not Used (No Geological Log)
BH271	Not Used (No Geological Log)
BH272	Not Used (No Geological Log)
BH273	Not Used (No Geological Log)
BH274	Not Used (No Geological Log)
BH283	Not Used (No Geological Log)
BH284	Not Used (No Geological Log)
BH285	Not Used (No Geological Log)
BH286	Not Used (No Geological Log)
BH287	Not Used (No Geological Log)
BH288	Not Used (No Geological Log)
BH289	Not Used (No Geological Log)
BH290	Not Used (No Geological Log)
BH291	Not Used (No Geological Log)
BH292	Not Used (No Geological Log)
BH293	Not Used (No Geological Log)
BH294	Not Used (No Geological Log)
BH295	Not Used (No Geological Log)
BH296	Not Used (No Geological Log)
PLT1_14_9_16	Not Used (Low Confidence)
PLT1_15_9_16	Not Used (Low Confidence)
P1-1	Not Used (Low Confidence)
P1-2	Not Used (Low Confidence)
P1-3	Not Used (Low Confidence)
P1-4	Not Used (Low Confidence)
P1-5	Not Used (Low Confidence)
P1_001	Used for Thickness Verification
P1_002	Used for Thickness Verification
P1_003	Used for Thickness Verification
P1_004	Used for Thickness Verification
P1_005	Used for Thickness Verification
P1_006	Used for Thickness Verification
P1_007	Used for Thickness Verification
P1_008	Used for Thickness Verification
P1_009	Used for Thickness Verification
P1_010	Used for Thickness Verification
P1_011	Used for Thickness Verification
P1_012	Used for Thickness Verification
P1_013	Used for Thickness Verification
P1_014	Used for Thickness Verification

BHID	Comments
P1_015	Used for Thickness Verification
P1_016	Used for Thickness Verification
P1_017	Used for Thickness Verification
P1_018	Used for Thickness Verification
P1_019	Used for Thickness Verification

The 2020 coal drillhole samples were sent to the Vitro Vian Trading and Projects (Pty) Ltd laboratory for inherent moisture, volatile matter, ash content, fixed carbon, CV and total sulphur analysis. The associated laboratory assay data was provided by Brikor in MS Excel™ to Minxcon.

The 2020 clay drillhole samples from six drillholes (P1_002, P1_004, P1_010, P1_012, P1_013 and P1_018) were bulked for full clay physical analyses for brick making properties through on-site Ilangabi laboratory.

The geological logs to RBK06-20 and RBK06-21 were sourced from the Brikor Plant 1 mining right (169 MR) office archives, whereas geological logs to drillholes PLT1_14_9_16 and PLT1_15_9_16 were sourced from digitally scanned drillhole logs provided by Brikor after the 2016 drilling programme. This recent drilling data was in the form of geological logs as well as assay sheets as provided by the on-site Ilangabi Laboratory.

The coal seams from the Plant 1 section were also sampled through P1-3, P1-4 and P1-5 (nine samples). Two historic clay drillhole samples (RBK06-20 and RBK06-21) and clay samples from drillholes PLT1_14_9_16 and PLT1_15_9_16, as well as clay samples from the 2017 drillholes (P1-1 to P1-5) were bulked for full physical analysis to test for brick-making properties through the on-site Ilangabi Laboratory physical analysis.

6.7 SAMPLING

SC 12.1 (iii)(vii)

6.7.1 Sampling Governance

6.7.1.1 Sampling Campaign and Process

SC 3.3 (i)
SC 3.5 (i)(ii)
SC 12.1 (vii)

As this CPR has been compiled to evaluate a non-metallic bulk industrial commodity and coal, not all the sampling criteria, such as assaying and QAQC, will be relevant. Therefore, some of the criteria will be specific to physical properties or specifications as applicable. Due to non-relevance, not all the expected standard sampling related criteria may be covered. However, as the Vlakfontein and Grootfontein sections both include economic coal, assessment of the two sections has been carried out to details in compliance with guidelines for reporting of Coal Resource. Only clay volumes have been reported over remaining areas.

6.7.1.1.1 Coal

Historically four phases of drilling were undertaken on Vlakfontein and for the first two phases, it appears drilling was completed at TNW size. This typically renders a drill core of approximately 60 mm in diameter from a core barrel of approximately 75 mm diameter. The drilling on Grootfontein was completed using RC drilling and diamond drilling using a core size of HQ (63.6 mm core diameter) and TNW (60.5 mm core diameter). The drilling at Vlakfontein and Grootfontein was done by external drilling contractors.

For the historic drilling (pre-2020), there is limited documentation regarding the drilling protocols in place at the time. According to Brikor staff who were involved in the work, the protocols at the time involved:-

- Drillers were required to provide a minimum of an 85% core recovery;
- Transfer all drillcore to the Ilangabi Laboratory for logging and sampling;
- Once logged and sampled, the entire coal intersection sample was removed for analysis; and
- All core samples submitted to the laboratory did not exceed 2 m.

The manner of collection of data enabled weighted average calculation over the length of coal intersections.

During the course of 2020, further exploration drilling was undertaken at Vlakfontein and Plant 1 project sites with drilling at both sites completed through a combination of NXC, NWB4 and/or TNW drill size. The campaign consists of a total of 25 drillholes, 6 drillholes having been completed at Vlakfontein with the remaining 19 drillholes completed at Plant 1. All the drill core from the campaign was photographed, however, for the coal projects, only dry core was photographed. Each drillhole's core photographs were then archived in individual folders with a logical naming system for ease of future reference.

During logging, the geologist measured the core recovery of each run and indicated any core loss on the physical log. A core recovery of 95% was required over the coal intervals with a re-drill required if the core loss was attributed to poor drilling. No re-drills were required. Each of the followings were recorded during drilling; drillhole ID, From depth, To depth, lithology type, stratigraphy, coal type, grain size, bottom contact type, bottom contact angle and colour with additional observations noted in a comments column. Comments included but were not limited to observations regarding structural geology (planar and linear structural measurements, kinematic indicators, aperture width and fill), the sedimentological fining/coarsening direction; texture and special comments on the core.

Coal samples were collected from within the coal intervals. Sample intervals were chosen based on internal contacts between different coal types and/or partings with a minimum length of 15 cm adhered to where possible. Although larger samples were collected where little internal variation was observed, an average sampling length of 1.08 m was recorded for the campaign. An associated sample ID, from depth and to depth was then recorded on a sampling log for each sample.

Each sample was placed into a strong plastic bag and marked with two tickets from a sampling ticket book. One ticket was placed in the bag with the sample, and an identical ticket was stapled at the top of each bag. Sample information was recorded in the ticket book from which the tickets were torn and kept as a reference. To assist with quick identification of samples at the laboratory, the sample ID was also written with a permanent marker on the outside of each bag. Staples were used to close each bag. All samples were delivered to the laboratory for analyses within 24 hours of sampling.

Between 2021 and 2024 a total of 35 additional drillholes were drilled on the Grootfontein farm. The drilling was completed in two phases, a campaign completed in 2021 from which 10 drillholes were completed and a campaign between 2022 to 2024 from which 25 drillholes were completed. Both campaigns were executed following logging and sampling protocols as described for the 2020 campaign. However instead of dispatch of samples to on-site lab, all the collected coal samples were sent to Bureau Veritas laboratory for analysis.

6.7.1.1.2 Clay

Over the Plant 1 area, in 2016 Brikor completed 2 drillholes, 5 drillholes in 2017 and 19 drillholes in 2020. Analysis for brick-making properties to samples from historical drilling as samples from 6 of the 19 drillholes completed in 2020 (P1_002, P1_004, P1_010, P1_012, P1_013 and P1_018) is described in Section 6.12 .

The sampling, conducted at Ilangabi Laboratory, included testing for colour and full physical properties (Figure 36).

Figure 36: Ilangabi Laboratory Report for the Clay Sampling for the selected 2020 Drillholes

Plant 1 Drilling 2020
Ilangabi Clay Evaluations

FIRING TEMPERATURE
1000°C 1100°C 1200°C

P1001 1.6	P1001 1.7	P1001 1.8
P1002 1.6	P1002 1.7	P1002 1.8
P1003 1.6	P1003 1.7	P1003 1.8
P1004 1.6	P1004 1.7	P1004 1.8
P1005 1.6	P1005 1.7	P1005 1.8
P1006 1.6	P1006 1.7	P1006 1.8

LABORATORY REPORT

SAMPLE DESCRIPTION

Hole ID: P1_002 Sample ID: Chocolate Clay
Hole ID: P1_004 Sample ID: Chocolate Clay
Hole ID: P1_010 Sample ID: Chocolate Clay
Hole ID: P1_013 Sample ID: Chocolate Clay
Hole ID: P1_018 Sample ID: Chocolate Clay

Ilangabi Laboratory Report for the Clay Sampling for the selected 2020 Drillholes

February 2026

In addition to analysis of samples from exploration drill cores, suitability of the clay from material from daily production is evaluated through daily tests completed at the on-site laboratory located at each brick-making plant. All laboratories are currently operational. Clay and brick samples taken daily, verify brick-making properties such as shrinkage, compressive strength, moisture content, carbon content and dimensions. At a rate of at least once per annum, a batch of fired bricks of each brick type is tested for fired strength, water absorption and dimensions through analysis at the on-site Ilangabi Laboratory. No similar external verification of results is conducted.

6.7.1.2 Sample Recoveries

SC 3.3 (vi)

The historical drill core recovery data measured during drilling or recorded from data that is still available has been summarised in Table 19. However, these are recoveries for the total drillhole length and not for the individual runs or samples.

In the case of the Coal Resources, the recoveries are critical in verifying representativity of the coal samples as poorer recoveries would negatively impact the subsequent Coal Resource estimation.

The drill core recoveries are not as crucial to clay Mineral Resources as these Mineral Resources are based on the volumes of the specific lithologies, physical properties and specifications for the final brick products.

Table 19: Core Recoveries

BHID	Core Recovery	Project Area
	%	
RBK06-11	78	Vlakfontein
RBK06-12	86	Vlakfontein
RBK06-13	87	Vlakfontein
RBK06-14	93	Vlakfontein
RBK06-15	86	Vlakfontein
14 03 16	90	Vlakfontein
16 03 16	92	Vlakfontein
24 03 16	75	Vlakfontein
30 03 16	79	Vlakfontein
01 04 16	80	Vlakfontein
04 04 16	76	Vlakfontein
08 04 16	82	Vlakfontein
11 04 16	71	Vlakfontein
11 03 16	67	Vlakfontein
08/17/01	86	Vlakfontein
08/17/02	92	Vlakfontein
08/17/03	94	Vlakfontein
08/17/04	65	Vlakfontein
08/17/05	85	Vlakfontein
08/17/06	89	Vlakfontein
08/17/07	89	Vlakfontein
08/17/08	70	Vlakfontein
BH07/15	82	Grootfontein
PLT1 14 9 16	76	Plant 1
PLT1 15 9 16	78	Plant 1
RBK06-20	64	Plant 1
RBK06-21	72	Plant 1
P1-1	91	Plant 1
P1-2	54	Plant 1
P1-3	61	Plant 1
P1-4	69	Plant 1
P1-5	75	Plant 1

No drillhole recoveries were available for 2019 drilling programme at Vlakfontein project area.

During the 2020 and 2021 drilling campaign, drillhole recoveries were recorded for every individual run. The drillhole recoveries for the entire drillhole length averaged 90% and within the coal seams averaged 93%. Table 20 presents core recoveries with the coal seams pertaining to the 2020/2021 drilling programme at Vlakfontein, Plant 1 and Grootfontein.

Table 20: Core Recoveries for the historical campaigns

BHID	Recovery	Project Area
	%	
VKF006	90	Vlakfontein
VKF007	88	Vlakfontein
VKF008	99	Vlakfontein
VKF009	99	Vlakfontein
VKF010	97	Vlakfontein
VKF011	86	Vlakfontein
GF006	98	Grootfontein
GF007	95	Grootfontein
GF008	28	Grootfontein
GF010	100	Grootfontein
GF012	100	Grootfontein
GF013	100	Grootfontein
GF014	100	Grootfontein
GF015A	100	Grootfontein
GF016	98	Grootfontein
P1_001	87	Plant 1
P1_005	100	Plant 1
P1_006	99	Plant 1
P1_009	91	Plant 1
P1_013	90	Plant 1
P1_014	100	Plant 1
Average	93	

As was the case during the 2020 and 2021 drilling campaigns, for the 2022 to 2024 drilling campaign over Grootfontein, drillhole recoveries were recorded for every individual run. The drillhole recoveries for the entire drillhole length averaged 83.7%. Table 21 presents core recoveries with the coal seams pertaining to the 2020/2021 drilling programme at Vlakfontein, Plant 1 and Grootfontein.

Table 21: Core Recoveries for the 2022 to 2024 campaign over Grootfontein

BHID	Recovery	Project
	%	
GFN01	86	Grootfontein
GFN02	87	Grootfontein
GFN03	88	Grootfontein
GFN04	100	Grootfontein
GFN05	89	Grootfontein
GFN06	84	Grootfontein
GFN07	77	Grootfontein
GFN08	97	Grootfontein
GFN09	95	Grootfontein
GFN10	77	Grootfontein
GFN11	92	Grootfontein
GFN12	98	Grootfontein
GFN13	92	Grootfontein
GFN14	0	Vlakfontein
GFN15	90	Grootfontein
GFN16	48	Grootfontein
GFN17	87	Grootfontein
GFN18	96	Grootfontein
GFN19	91	Vlakfontein
GFN20	94	Grootfontein
GFN21	96	Grootfontein
GFN22	83	Grootfontein
GFN23	97	Grootfontein
GFN24	94	Grootfontein
GFN25	55	Grootfontein
Average	83.72	

6.7.2 Sample Method, Collection, Validation, Capture and Storage

SC 3.3 (i)(ii)(iii)

6.7.2.1 Field Sampling Process and Verification Techniques

6.7.2.1.1 Coal

Minxcon is not aware of any QAQC sample verification processes that were utilised during the sampling process of the drilling campaigns. According to the Geo Consult Internal report on the “Coal Exploration on Vlakfontein” for the drilling of drillholes NA to NG, downhole geophysics was conducted, but the data is not available. No downhole geophysics was conducted in the drillholes drilled during the 2016 drilling programme.

From information available and provided by Brikor, no QAQC materials were inserted into sample stream for any of the 2006, 2011, 2016 and 2017 drilling programmes. However, raw ash vs. raw CV graphs (Figure 37 and Figure 38) generated by Minxcon to identify potential irregularities in the analytical work indicate reasonably high correlation with the correct trend of increasing raw ash for decreasing raw CV.

Figure 37: Raw Ash vs. CV Correlation Historical

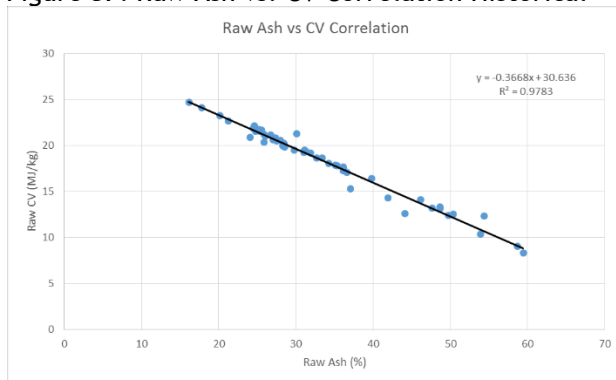
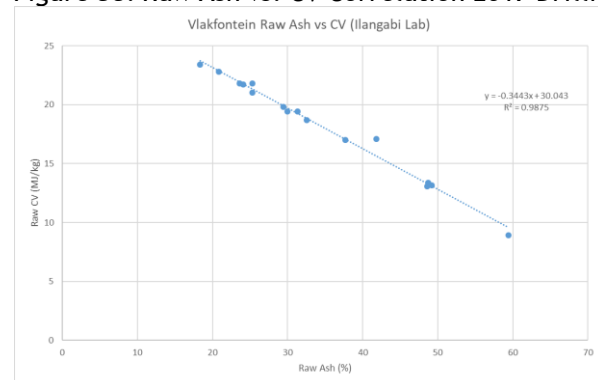


Figure 38: Raw Ash vs. CV Correlation 2017 Drilling



During all the drilling programmes, the coal samples were collected in their entirety to ensure a representative sample and sufficient sample mass for the subsequent analytical work. Unsampled clay core intervals were retained in the core boxes for future reference.

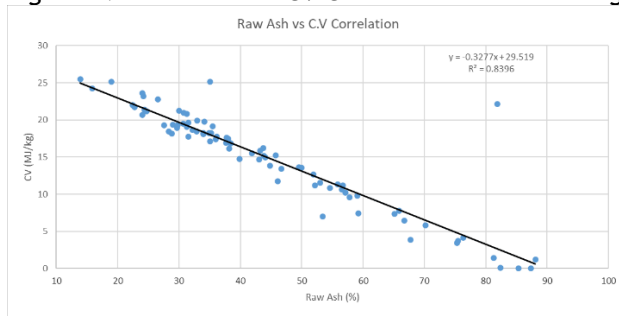
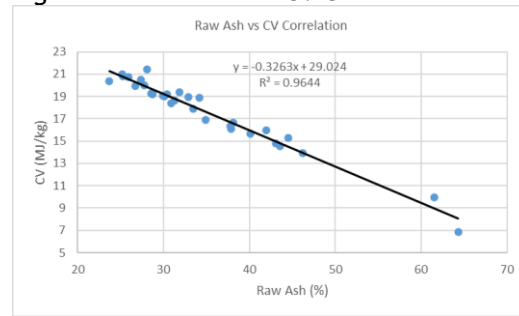
For the coal samples for all campaigns, the sampling protocols as described in section 6.7.1.1.1 were followed.

Apart from the core recovery calculation (section 6.7.1.2), Expetra's geologists, the technical team that managed the historical drilling campaigns, also carried out further QAQC steps through checks

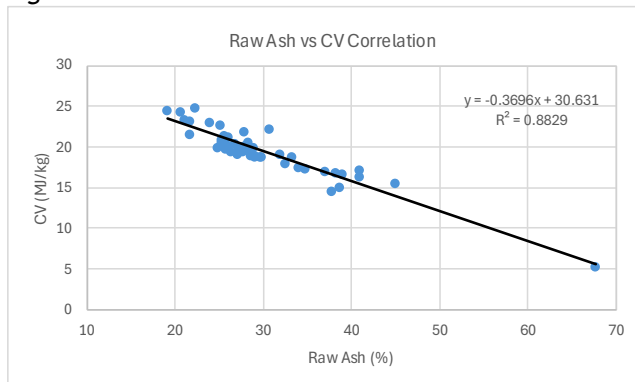
- to ensure that sampling intervals correspond with lithology intervals recorded;
- to ensure no overlaps or missing intervals; and that
- no core loss was included within a single sample interval.

The technical team that managed the historical drilling campaigns recommended geophysical wireline logging. However, such surveys were not carried out due to budget constraints as at the time the main objective of the drilling was to confirm presence of coal. As such, there is no geophysical depth check data.

As was the case with historical drilling, no QAQC material was inserted into the sample stream during 2019 drilling programme. In the same manner as for the historical data, Minxcon generated raw ash vs. raw CV scatter plots (Figure 39 and Figure 40) to identify any potential for irregularities through identification of outliers. The scatter plot indicate reasonable accuracy in the underlying analytical work as demonstrated by the high correlation coefficients of 0.916 and 0.982 for the 2020 and 2021 campaigns respectively.

Figure 39: Raw Ash vs. CV Correlation 2020 Drilling**Figure 40: Raw Ash vs. CV Correlation 2021 Drilling**

There are no records that indicate QAQC material was inserted into sample stream during 2022 and 2024 drilling over Grootfontein. In the same manner as for the historical data, to identify irregularities in the analytical work Minxcon generated raw ash vs. raw CV scatter plots (Figure 41). The scatter plot indicates reasonable accuracy in the analytical work as demonstrated by high correlation coefficient of 0.883.

Figure 41: Raw Ash vs. CV Correlation 2022 to 2024 Drilling

6.7.2.1.2 Clay

The CP is not aware of any QAQC sample verification processes that were utilised during sampling of the clay horizons during all the drilling campaigns. This is deemed immaterial in the evaluation of a Clay Resource as different clay qualities are often blended in order to obtain the required properties for product specification.

6.7.2.2 Description of Validation Procedures

6.7.2.2.1 Coal

Minxcon received the database for coal data for the Vlakfontein and Grootfontein projects in Microsoft Access® format. No drill core or original geological logs exist for historical drillholes with exception of 2016, 2017, 2022 and 2024 drillholes to which logs were available for independent verification. As Minxcon was not involved in any of the drilling, logging of the core or capturing of the data, limited independent validation was completed through verification checks for duplicate intersections, cross overs and gaps in the Microsoft Access® data to ensure robustness of the subsequent coal seam modelling processes.

6.7.2.2.2 Clay

For the Plant 1 section, the available drillhole data was cross-validated against the various isopach plans compiled by the Brikor geologist from interpretation of the geology from the quarry pits and data from historical drilling completed by Corobrik during the 1980s. The data correlated well. For the rest of the sections, Minxcon cross-validated the drillhole data through review of paper logs and scanned copies of the brick-making properties sourced from the MWP.

6.7.2.3 Retention Policy and Storage of Physical Samples

SC 3.3 (v)

As a requirement for the testwork for all commodities/products, all samples submitted are utilised in their entirety, as such there are no archived physical portions of all samples that were submitted for testwork.

6.7.2.4 Audit Process

Minxcon is not aware of any previous audits that were conducted on the drilling, sampling or Coal and Mineral Resources at any of the Projects, other than the review conducted by Minxcon in 2016.

6.7.3 Sample Preparation

SC 3.3 (i)(ii)(iii)
SC 3.4 (i)

6.7.3.1 Location and Accreditation of Laboratories

6.7.3.1.1 Coal

Historic coal samples from drilling over Vlakfontein were analysed through Noko Analytical Services (Pty) Ltd laboratory ("Noko"). Some historic samples were analysed at Bureau Veritas Inspectorate Laboratories (Pty) Ltd ("Bureau Veritas"). Samples from the 2020 drilling campaign over Vlakfontein and Plant 1 were analysed at Vitro Vian Trading and Projects (Pty) Ltd ("VAS"). Samples from the historic campaigns and the 2017 campaign over Grootfontein were analysed at the Ilangabi Laboratory with check samples sent to MAK Analytical Laboratories ("MAK"). Some samples were analysed at the Inspectorate M&L (Pty) Ltd ("Inspectorate M&L") with samples from the 2022 to 2024 campaigns analysed at Bureau Veritas.

Ilangabi Laboratory

A total of 51 and 25 core samples were collected during the 2016 and 2017 drilling programmes respectively and dispatched to Ilangabi Laboratory. The Ilangabi Laboratory is not accredited but does utilise standards as part of its QAQC to analyse samples for moisture, ash, volatiles, fixed carbon, carbon, CV and sulphur.

MAK Analytical Laboratory

Additionally, during the 2017 drilling campaign, 16 coal sample from the Vlakfontein area were split and the check samples dispatched to MAK to verify the Ilangabi sample results. MAK, located at Unit T05, Pinelands Industrial Park, 1 Ardeer Road, Modderfontein, Gauteng is not an accredited laboratory.

Inspectorate M&L (Pty) Ltd

Whole core samples from historic drillholes (RBK06-10 to RBK06-15) were sent to Inspectorate M&L, located in Middelburg, Mpumalanga which is SANAS-accredited (Facility Accreditation No. T0313).

Noko Analytical Service CC

A total of 45 core samples were collected from seven drillholes within the Vlakfontein Project Area and entire cores for each coal sample from drillholes (NA to NG) sent to Noko, in Emalahleni, Mpumalanga. Noko SANAS-accredited (Facility Accreditation No. T0512)

Vitrovian Analytical Services

Six samples from the 2016 and 2017 drilling programmes were sent to VAS for specific gravity and bulk density analyses. The same laboratory received a total of 56 core samples collected from the 2020 drilling programme for analysis for moisture, ash, volatiles, fixed carbon, CV and total sulphur. The laboratory is located in Delmas, Gauteng and complies with local and international standards, *i.e.* ISO/IEC 17025: 2005 and SANAS (Facility Accreditation No. T0692).

Bureau Veritas

The 2022 to 2024 drilling coal samples were sent for proximate analysis at Bureau Veritas Bureau Veritas Inspectorate Laboratories (Pty) Ltd ("Bureau Veritas") located in Middleburg, Mpumalanga. The laboratory was originally accredited on 26 July 2006, is compliant with local and international standards, *i.e.* ISO/IEC 17025: 2005 and is SANAS accredited (Facility Accreditation No. T0313).

6.7.3.1.2 Clay

The daily analytical testwork for the brick-making properties for the clay are conducted at the local operational laboratories at the two plants as well as the Ilangabi Laboratory which is also used for routine compressive strength tests. Neither of these laboratories are accredited.

Soilcon CC

For compliance with SANS 227:2007 requirements, ad hoc brick samples are sent to Soilcon CC for compressive strength and water absorption tests. Soilcon CC is a geotechnical and civil engineering laboratory, located in Queenswood, Pretoria and is SANAS accredited (Facility Accreditation No. T0344).

6.7.3.2 Sample Preparation Technique

SC 3.4 (ii)(iii)

6.7.3.2.1 Coal

During the logging process, the coal horizons were subdivided into coal, carbonaceous mudstone, mudstone, and sandstone as interval waste. These were sampled individually in preparation for proximate analysis. Sample with widths greater than 30 cm were sampled separately with samples of widths less than 30 cm included within a preceding sample with no further compositing of samples applied.

All sample preparation and proximate analyses for Vlakfontein samples were carried out at Inspectorate and Noko premises. For each sample the coal was screened and divided into +0.5 mm, -0.5 mm, -25 mm fractions with the raw RD determined after further conditioning the samples to eliminate all surface moisture.

There is limited information regarding protocols for sample preparation applicable to the samples from the 2020 campaign. However, information gathered through Brikor technical personnel indicates that all samples were delivered to the laboratories for analysis within 24 hours of sampling with the typical analysis for moisture, ash, volatiles, fixed carbon, CV and total sulphur completed on these samples.

6.7.3.2.2 Clay

The clay drill core samples from the various Project Areas were tested at the Ilangabi Laboratory using the same methodologies. The preparation protocol involved sampling the entire clay unit and bagging labelled samples into individual plastic bags. These samples were bulked together per specific clay unit, *i.e.* as per the Forest Blend and Chocolate horizon and submitted to the laboratory for full physical analysis testing with the ceramic behaviour qualities evaluated at laboratory scale.

The Brikor tests for suitability of clay from the sections for production of a range of brick products is as per SABS 227 specification standards with the day-to-day quality checks on the brick products tested as per the same standards.

The tests comprise of crushing of bulked samples through a laboratory roll crusher. Water is then added to the crushed material and product extruded as briquettes. The briquettes are then fired in a laboratory kiln at temperatures ranging from 1,000°C to 1,200°C through a gradient of 100°C per hour with water absorption capabilities determined after shrinkage.

For the historic sections, a total of 16 and 13 samples from Vlakfontein and Plant 1 respectively were bulked for testwork. In 2020, samples from six additional drillholes (P1_002, P1_004, P1_010, P1_012, P1_013 and P1_018) were dispatched to the laboratory for full physical analyses. Drillcore Samples

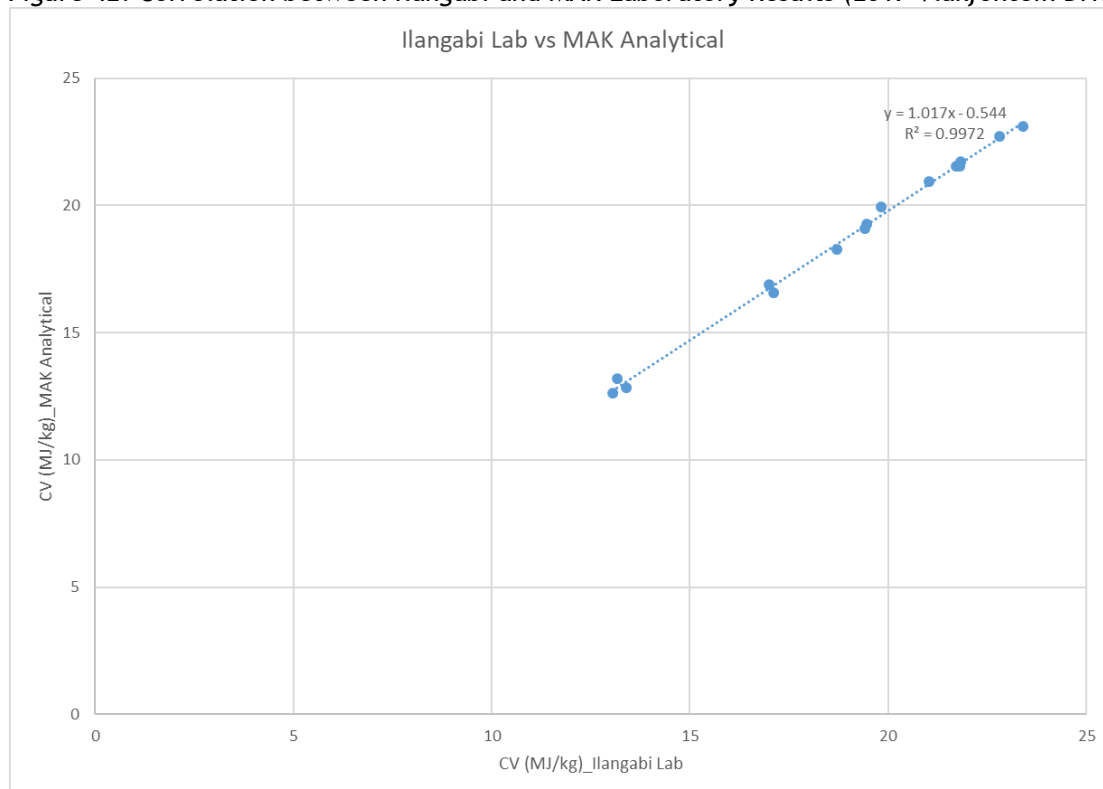
In both coal and the clay sampling the entire core sample was submitted for analysis. As such no splitting of drill core was undertaken. All drilling completed between 2016 and 2017 was carried out at TNW size, a core diameter of approximately 60 mm. The diameter of core for the clay drilling is unknown. During the 2020 drilling programme, all the clay and coal drilling was at NWB4 or TNW size with the 2021 drilling using HQ and TNW core sizes. The HQ drilling was done to obtain recovery of the topmost softer, weathered material until a harder, competent lithology was reached. TNW core size was then utilised for the remainder of the drillhole.

6.7.3.3 Quality Control and Assurance Procedures

SC 3.6 (i)

No historical QAQC data is available for either commodity. As such, as a proxy, Minxcon validated the integrity of the analytical work undertaken on the coal samples by graphically plotting the ash vs. CV data (Figure 37, Figure 38, Figure 39 and Figure 40) to check for trends, correlation of variables and possibility of outliers. A reasonable correlation is noted. In addition to this, Minxcon checked the correlation between results from Ilangabi against MAK laboratories. A reasonably good correlation is noted (Figure 42).

Figure 42: Correlation between Ilangabi and MAK Laboratory Results (2017 Vlakfontein Drilling)



A check was carried out to ensure that sampling intervals correspond with lithology intervals recorded, and that no overlaps or missing intervals occur during 2020 and 2021 drilling. Furthermore, no core loss was included within a single sample interval. Although geophysical wireline logging was recommended, due to budget constraints, this was not completed.

6.7.4 Sample Analysis

6.7.4.1.1 Coal

All coal samples were analysed on an air-dried basis. The samples that were sent to the Inspectorate M&L were assigned a Laboratory Information Management System ("LIMS") identifier for each sample. The whole core full sample was weighed and then crushed in a jaw crusher to -25 mm. The sample was sieved at 0.5 mm, with the -0.5 mm fraction used for raw coal quality determination via proximate analyses comprising of analysis for inherent moisture ("IM"), ash content ("ASH"), volatile matter ("VM"), fixed carbon ("FC"), calorific value ("CV") and total sulphur ("TS") as per the laboratory analytical method in Table 22.

Table 22: Analytical Methods Provided by Inspectorate M&L Laboratory

Purpose	Method
Moisture %	C030-403-W (Based on SABS 925)
Volatile %	C030-404-W (Based on ISO 562:98)
Ash %	C030-401-W (Based on ISO 1171:97)
Total Sulphur %	C030-402-W (Based on ASTM:D4239:04)
Gross CV (MJ/kg)	C030-405-W (Based on ISO 1928:95)
Fixed Carbon	*By Difference

Note: Analysis marked with * are not SANAS accredited.

No density analyses were completed on any of the coal samples that were sent to the Inspectorate M&L.

In addition to proximate analysis as per methods provided in Table 22, the coal samples sent to Noko had density analyses. For the Noko samples, the -0.5 mm fraction was used for RAW coal analysis with the +0.5 mm fraction used for washability analysis at wash RDs of 1.50, 1.60 and 1.70 and sinks at 1.70. For every fraction, including the raw fraction, the theoretical product yield, IM, ash, VM, FC, CV and TS were determined on an air-dried basis.

At VAS and the unaccredited Ilangabi, SABS standards are utilised for analytical work with coal samples sent in analysed on air-dried basis. The proximate analyses are completed as per methods provided in Table 22.

As portions of individual coal seams are mined selectively from the coal projects, washing and blending of coal is not carried out to specific markets. As such, for the bulk of coal analyses, only RAW analyses were requested in order to comply with provisions of the exploration budget.

The general sample preparation techniques through the laboratories were summarised from an Eco Elementum (Pty) Ltd technical report dated 16 February 2022 and outlines the process as follows:-

- Weigh all samples and record the mass.
- Ensure to include material from all the bags for each specific sample.
- Screen out the -0.5 mm material. Determine the Apparent Relative Density of the +0.5 mm material.
- Crush the +0.5mm material to a -25 mm top size.
- Rescreen and remove the -0.5mm material.
- Combine -0.5 mm fractions. Record the total -0.5mm mass. Perform raw analysis (as detailed below) on the -0.5 mm fraction.
- Homogenise the crushed (+0.5 mm / -25 mm) sample and split the sample in two, provided that the mass is adequate (more than 5 kg).
- Retain a second split for additional analysis. If the mass does not allow for splitting, utilise the entire sample. Discard after 6 weeks.

Samples were analysed ash content, inherent moisture, volatile matter, fixed carbon, calorific Value, total sulphur and relative density. No washability analysis was carried out. All the results were reported on an air-dried basis with samples processed at Bureau Veritas analysed through methods presented in Table 23.

Table 23: Analytical Methods Provided by Bureau Veritas Inspectorate Laboratories (Pty) Ltd

Analytical Method	
Calorific Value (MJ/kg)	BV-CTD-T4-WI- CV (Based on ISO 1928)
Inherent Moisture (%)	BV-CTD-T4-WI-MIAS (Based on SANS 5925)
Ash (%)	BV-CTD-T4-WI Ash (Based on ISO 1171)
Volatile Matter (%)	BV-CTD-T4-WI- Volatile (Based on ISO 562)
Fixed Carbon (%)	BV-CTD-T10-QP-Reporting (Reference to ISO 17246)
Total Sulphur (%)	BV-CTD-T4-WI-Sulphur (Based on ASTM: D4239 & ISO19579)
Relative Density*	*BV-CTD-T4-WI ARD (Based on AS 1038: 26 - 2005)

Note: Analysis marked with * are not SANAS accredited.

6.7.4.1.2 Clay

The full physical analyses conducted on the clay samples (drill core as well as daily production samples) at the Ilangabi Laboratory at different firing temperatures (1,000°C, 1,100°C and 1,200°C) are as follows:-

- drying sensitivity;
- plasticity;
- extrusion behaviour;
- extrusion moisture;
- drying shrinkage;
- fired shrinkage;
- water absorption;
- compressive strength; and
- fired colour loss on ignition ("LOI").

6.8 SPECIFIC GRAVITY AND BULK TONNAGE DATA

6.8.1 Specific Gravity

SC 3.7 (i)(ii)(iii)(iv)
SC 10.3 (ii)

6.8.1.1.1 Coal

The specific gravity ("SG") used for Coal Resource tonnage estimation was determined from the samples submitted to the Noko from the N series of drillholes. The individual samples for the 2016 and 2017 drilling programmes did not have SG testwork done.

The only SG measurements that were available are part of the data set that had washability measurements. It is unclear on which size fraction the SG measurements were completed as the detail of the methodology is not available. However, it is known that SG measurement was determined as part of RAW analyses process.

The average SG for this data varied for the three coal seams and ranged from 1.65 t/m³ for seam 1, 1.61 t/m³ for Seam 2 to 1.68 t/m³ for Seam 3. Six samples were sent to Vitrovia for SG testing but returned an average of 1.30 t/m³. This was deemed too low and has not been utilised to inform any SG estimates. Limited data is available for the samples from the 2019 drilling campaign.

However, in 2019, a total of seven samples from various geological horizons, namely, forest blend, chocolate, gumbo mixed clay, coal, chocolate Plant 1 and washed coal, were dispatched to Civil Engineering Testing Laboratory for SG testwork. The samples were subjected to analysis according to test SANAS 3001 AG22. Table 24 below presents SG measurements conducted at Civil Engineering Testing Laboratory.

Table 24: 2019 SG Measurements

Reef	Sample ID	SG
		t/m ³
Forest Blend	380-1	2.60
Chocolate	380-2	2.42
Gumbo	380-3	1.89
Mixed Clay	380-4	2.55
Coal	380-5	1.45
Chocolate Plant 1	427-1	2.51
Washed Coal	427-2	1.54

In comparison, previous work completed on the coal seams within the Brikor area reported coal with CVs ranging from 13 MJ/kg to 20 MJ/kg and SG values ranging from 1.84 t/m³ to 1.59 t/m³. Due to the difference in results and uncertainty in methods of SG determination, Minxcon mitigated risk to subsequent Coal Resource tonnage estimation by comparing these SG values to those for coal from the Sasolburg Coalfield as the coalfields are geologically similar i.e., typically of low CV characteristic. Coal from the Sasolburg Coalfield supports supply to the Lethabo Power Station, a power station designed to accommodate low CV quality coal. During the 2021 drilling programme, a total of 32 samples were submitted to the Bureau Veritas for relative density ("RD") determination through guidelines and standard of the AS 1038:26-2005 laboratory method. The samples returned an average RD of 1.68 t/m³ with the rest of the individual results presented in Table 25. The CP deems the SG work of sufficient reliability to support Coal Resource estimation work.

Table 25: 2021 SG Measurements

BHID	Sample ID	RD
		t/m ³
GF006	GF006A	1.81
GF006	GF006B	1.62
GF006	GF006C	1.61
GF006	GF006D	1.84
GF007	GF007A	1.82
GF007	GF007B	1.67
GF007	GF007C	1.78
GF007	GF007D	1.70
GF007	GF007E	1.67
GF007	GF007F	1.68
GF008	GF008A	1.52
GF010	GF010A	1.63
GF012	GF012A	1.55
GF012	GF012B	1.71
GF012	GF012C	1.61
GF012	GF012D	1.60
GF013	GF013A	1.58
GF013	GF013B	1.92
GF013	GF013C	1.60
GF013	GF013D	1.60
GF013	GF013E	1.64
GF014	GF014A	1.40
GF014	GF014B	2.09
GF015	GF015A	1.95
GF015	GF015B	1.61
GF015	GF015C	1.56
GF015	GF015D	1.56
GF016	GF016A	1.60
GF016	GF016B	1.72
GF016	GF016C	1.64
GF016	GF016D	1.56
GF016	GF016E	1.79
Average		1.68

In addition to the RD data available from historic campaigns, from the infill drilling campaign completed over Grootfontein between 2022 and 2024, a total of 82 samples were taken across the various sections of Seam 2 and Seam 1 and submitted for RD determination. The 82 samples returned an average RD of 1.62 t/m³ which compares reasonably well with the historic 1.68 t/m³ as noted from samples from the 2021 drilling campaign.

6.8.1.1.2 Clay

The underlying SG measurement work conducted during the 2019 campaign is presented in Section 6.8.1. Empirically derived values ranging between 2.4 t/m³ and 2.8 t/m³ have been adopted for consideration in the Clay Resource estimation and in support of tonnage determination for the associated mine works programmes.

6.8.2 Bulk Sampling/Trial Mining

SC 3.8 (i)(ii)(iii)(iv)
SC 10.3 (iii)

No record of bulk sampling or trial mining sampling historically conducted was presented to Minxcon. Mining for coal and clay for brick manufacturing is already active on Plant 1, Grootfontein and Vlakfontein sections.

6.9 DATABASE MANAGEMENT

SC 3.1 (ii)

Operational data is stored by Brikor on personal computers and backed up daily on an off-site server. However, the data for the different projects is not stored in a systematic and well-documented or system. Most data is in the form of historical paper documents, MWPs, or paper plans. There is no central electronic drillhole database facility with drillhole data provided in Microsoft Excel spreadsheets except for the Vlakfontein project, for which drillhole data is stored in a Microsoft Access database.

During compilation of the CPR Minxcon gathered and captured the various project databases into Microsoft Excel® spreadsheets for the associated project area in preparation for subsequent geological modelling using Datamine StudioRM™ software. These project databases include details providing the source of the data as well as indications of data that may still be outstanding but critical in generation of a consolidated database.

The current database as compiled by Minxcon comprises historical data collated off mine site plans and drilling data from the 2017, 2019, 2020, 2021, 2022 and 2024 drilling campaigns. This data is in the form of tabulation of drillhole collar positions, drillhole logs as depicted on geological cross-sections, complete and incomplete drillhole logs, scanned copies of assay results and select geological plans as provided by Brikor.

From the data collated by Minxcon to date, no QAQC data is available. In addition, the validation of cross-sections and mine plans is limited as the historical original drillhole logs and samples are no longer available.

Minxcon utilised all the data available from this consolidation to inform generation of geological models that underpin the subsequent Coal Resource estimates for the various project sections utilising Datamine Studio RM™ geological software. The consolidated database, Clay and Coal Resource geological models are stored on the local Minxcon server which is backed-up daily to a cloud facility which is located off-site.

Depletion due to mining is based on historical and recent topographic surveys by qualified surveyors. The 2025 topographic survey for the various sections was undertaken by Precon Survey Services (Pty) Ltd ("Precon"). Precon provided the high resolution drone-flown data as ECW and DXF-format topo DTM files.

With respect to the clay production quality samples, daily monitoring information is kept in physical files at the Ilangabi Laboratory and daily quality reports are provided to the responsible production managers. Clay quality assessments are recorded on Microsoft Excel spread sheets and distributed to relevant staff. This production data is saved to personal computers with same data backed up daily to a server located off-site.

6.10 QUALITY ASSURANCE QUALITY CONTROL ANALYSIS

SC 3.6 (i)

Based on data available to Minxcon, historically and in current practice, no QAQC material (blanks, certified reference material and duplicates) are inserted in the sampling sequence of the drilling samples. However, the reasonableness of analytical work is validated through processing umpire samples at other analytical laboratories. Current analytical practice uses accredited laboratories providing integrity to the results.

A SANAS accredited laboratory is required to regularly use standard reference materials to verify their results. The laboratories are also audited on a regular basis to ensure that compliance with all analytical methods is maintained. Additionally, the laboratory is required to store the pulverized fraction split of the samples for a standard period should any verification sampling be required.

Although no such QAQC data is available from any of the laboratories used, in particular, no internal QAQC triggers were registered by the LIMS system of most reliable Bureau Veritas laboratory.

To independently check for any potential outliers as well as checking the trend that raw ash increases whereas raw CV decreases, as a proxy to enabling some form of assessment of the integrity of underlying analytical work, Minxcon generated raw ash vs. raw CV graphs (Figure 37, Figure 38 and Figure 40) and an additional plot (Figure 42). There is demonstration of not only a strong correlation trend in all scatter plots, but a reasonable alignment of laboratory performance between the on-site Ilangabi and MAK laboratories.

6.11 SPATIAL DATA

The nature of data collated for the various sections of the project areas has been discussed in Section 6.5. Owing to absence of a consolidated database, a select section of the dataset was compiled from data extracted from paper logs and digitising off historic plans and cross-sections. As such, accuracy of spatial location of those drillholes for which the original survey co-ordinates or handheld GPS positions are absent may be erroneous owing to legibility of plans and level of accuracy during process of digitising from plans.

Although downhole surveys were completed for the N-series of drillholes at Vlakkfontein, the data is not available. Downhole surveys were not conducted for the 2016, 2017, 2019, 2020, 2022 to 2024 programmes. Although the 2020 and 2021 drillholes indicate that the drillhole collar positions were surveyed, in general the average depth of drilling of all the holes in the consolidated database is considered shallow for significant deviation to have occurred. As such the absence of downhole surveys is not deemed material.

6.12 DATA VERIFICATION, AUDITS AND REVIEWS

SC 3.2 (iii)
SC 3.5 (iii)(iv)

Minxcon could not verify any historical drilling data with respect to the lithological information as there is no core or photographic evidence available to undertake independent validation. The only drill core photos available are for four drillholes namely 21_09_16, 24_09_16, PLT1_14_9_16 and PLT1_15_9_16.

Minxcon was provided with assay sheets from the various laboratories for the samples submitted for analyses in addition to the historical assay sheets, geological drillhole logs as submitted with the MWP's for the different Project Areas. Additionally, during the geological modelling process, Minxcon completed standard checks for missing data, intersection duplication, gaps, overlaps, and where possible rectified any errors.

It is evident from the age of the data that exploration QAQC as is currently practiced was not routine. However, it is notable from site visit observations that QAQC associated with coal and clay production streams is practiced diligently. As such, despite the absence of evidence of historical QAQC protocols, Brikor has demonstrated through production of consistently high quality semi-face bricks and coal that due care is taken during production. This aspect has been considered as basis for Clay and Coal Resource classifications.

To align with best practice, subsequent to the above observations, during the 2017 drilling programme the following additional protocols were introduced largely formulated from preceding recommendations:

- Photographing of the drill core although the quality of photos need improvement;
- Limited SG testwork was conducted but not on individual coal samples;
- A portion of the coal samples was split and sent to MAK as “umpire samples”;
- Standard operating procedures (“SOPs”) were developed but require additional details;
- Core is stored at the Ilangabi Laboratory with plans to build a standard core yard facility;
- Collar positions need to be surveyed and not just recorded with a handheld GPS; and
- Documentation procedures are to be revised.

As the 2019 drillholes were logged but not sampled, to mitigate risk associated with uncertainty in determination of contacts of the coal intersections, it was prudent to exclude the data from informing the geological modelling process. As there was no further attention to this dataset, these drillholes were only used to confirm presence of the coal seams and clay horizons ahead of the mining face within Vlakkfontein.

There was sustenance of the improved protocols during the 2020 drilling programme as demonstrated by observation that the drillhole collars were surveyed, drill core photographed, marked logged and sampled by experienced Expetra's geologists. For 2021 drilling programme, the core was logged and photographed before sampling with logging conducted and data captured in electronic format by personnel from Eco Elementum (Pty) Ltd, a sub-contractor for Brikor.

Minxcon is not aware of any audits that have been conducted on the operations except a trail of the original review process conducted by Minxcon during compilation of the initial CPR document. The only available additional information which provides an independent view is work contained in an undated geological report titled “Coal Resources of Vlakkfontein” by Mr. Frank Dabrowski from Geo Consult International.

6.12.1 Laboratory Audit/Review

SC 12.1 (iii)

The 2025 site visit Minxcon team comprised of CP, Mr. Efet Banda and ESG Specialist Ms. Ethel Chifunda. The team inspected active coal and clay mining operations on Vlakkfontein and Grootfontein, the active clay mining operations at Plant 1 as well as a routine visit through the on-site laboratory at the Plant 3 operation. This laboratory is custodian of QAQC process for the production stream by ensuring compliance of day-to-day production samples to brick-making quality specifications.

Accordingly, the day-to-day production samples are tested for carbon content, shrinkage, mass loss on ignition, plasticity or extrudability, water absorption, compressive strength. In addition, laboratory tests quality of coal for ash, CV, carbon and sulphur content. In instances where exploration drilling is active, the same laboratory in addition to analysing the day-to-day production sample stream also handles some of the exploration drill core samples. All analyses machines utilised in the laboratory are not owned by the operator but are hired from Eltra Africa CC (“Eltra”).

For the day-to-day production sample stream, the laboratory utilises on-site certified reference materials. As the laboratory does not have a digital QAQC monitoring system, all monitoring is carried out on an active continuous basis. Although production QAQC data is archived, the process of data storage is not formalised. Although the on-site laboratory is not accredited and does not routinely take part in any form of “Round-Robin” exercises with other laboratories, as independent validation of local analytical work, the protocol in place is to regularly send select samples to well established accredited laboratories as an umpire process. For the drilling campaign completed between 2022 and 2024 Bureau Veritas was utilised. Due to operational challenges, the CP did not inspect the laboratory however the CP has in the past visited Bureau Veritas for other projects related work and is satisfied the practices at Bureau Veritas meet international best practice.

6.12.1.1 Clay Testing

Figure 43 provides an analysis sheet as stored on-site of typical physical tests undertaken at the laboratory.

Figure 43: A Typical Full Physical Analysis Sheet from Plant 3 Laboratory

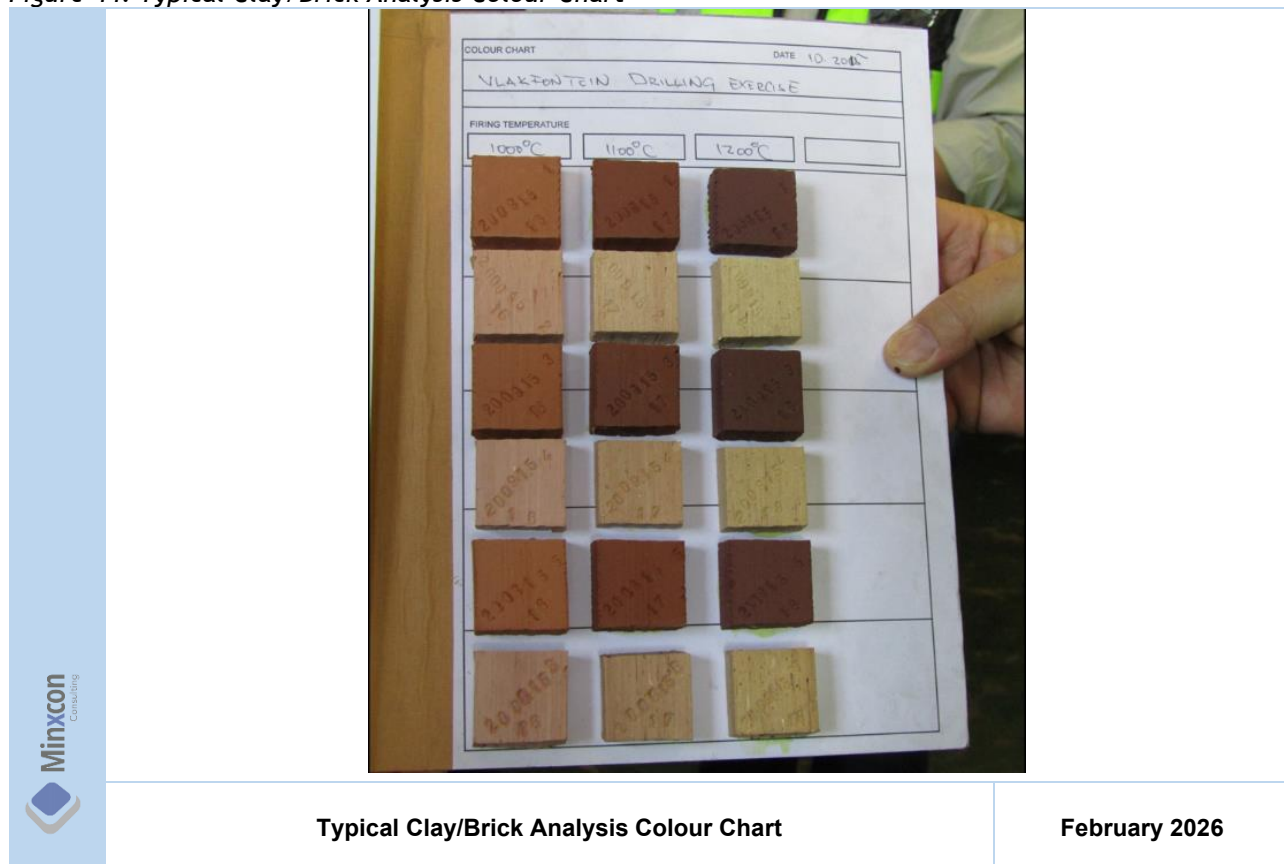
BRIKOR - FULL PHYSICAL ANALYSIS SHEET.												
TABLE 1												
VLAKFONTEIN DRILLING EXERCISE - 2015 - (BLOCK 1)												
Sample No	Drying Sensitivity	Plasticity (comment)	Ext. behavior	M.O.R.	Ext. Moisture	Drying Shrinkage	Firing Temp.	Fired Shrinkage	Water Absorb.	Compr. Strength	Fired Colour	LOI (100-1000)
200915-1	INSENSITIVE	GOOD	Slight Dod Earing	GOOD	16.13%	4.93%	1000	0.27%	13.03%	GOOD	Forestblend	6.22%
BH 1 (3.00-15.60)m	TEMP @105		VACUUM@50KPa				1100	3.33%	7.63%	GOOD	Forestblend	6.09%
BH 2 (4.20-20.75)m							1200	3.80%	3.75%	GOOD	Forestblend	6.38%
BH 3 (5.80-10.65)m												
200915-2	INSENSITIVE	GOOD	GOOD	GOOD	17.41%	4.42%	1000	1.19%	16.55%	GOOD	Chocolate	8.94%
BH 1 (15.60-17.54)m	TEMP @105		VACUUM@50KPa				1100	4.42%	12.05%	GOOD	Chocolate	9.01%
BH 2 (20.75-21.50)m							1200	5.02%	9.40%	GOOD	Chocolate	9.48%
BH 3 (10.65-15.35)m												

A Typical Full Physical Analysis Sheet from Plant 3 Laboratory

February 2026

Each analysis sheet as presented in Figure 43 is accompanied by a mini-brick colour chart which reflects the colour results per clay type. A typical accompanying colour chart to the analysis is presented in Figure 44.

Figure 44: Typical Clay/Brick Analysis Colour Chart



Typical Clay/Brick Analysis Colour Chart

February 2026

Mass Loss On Ignition (LOI) is obtained via a Thermogravimetric Analyser system as depicted in Figure 45.

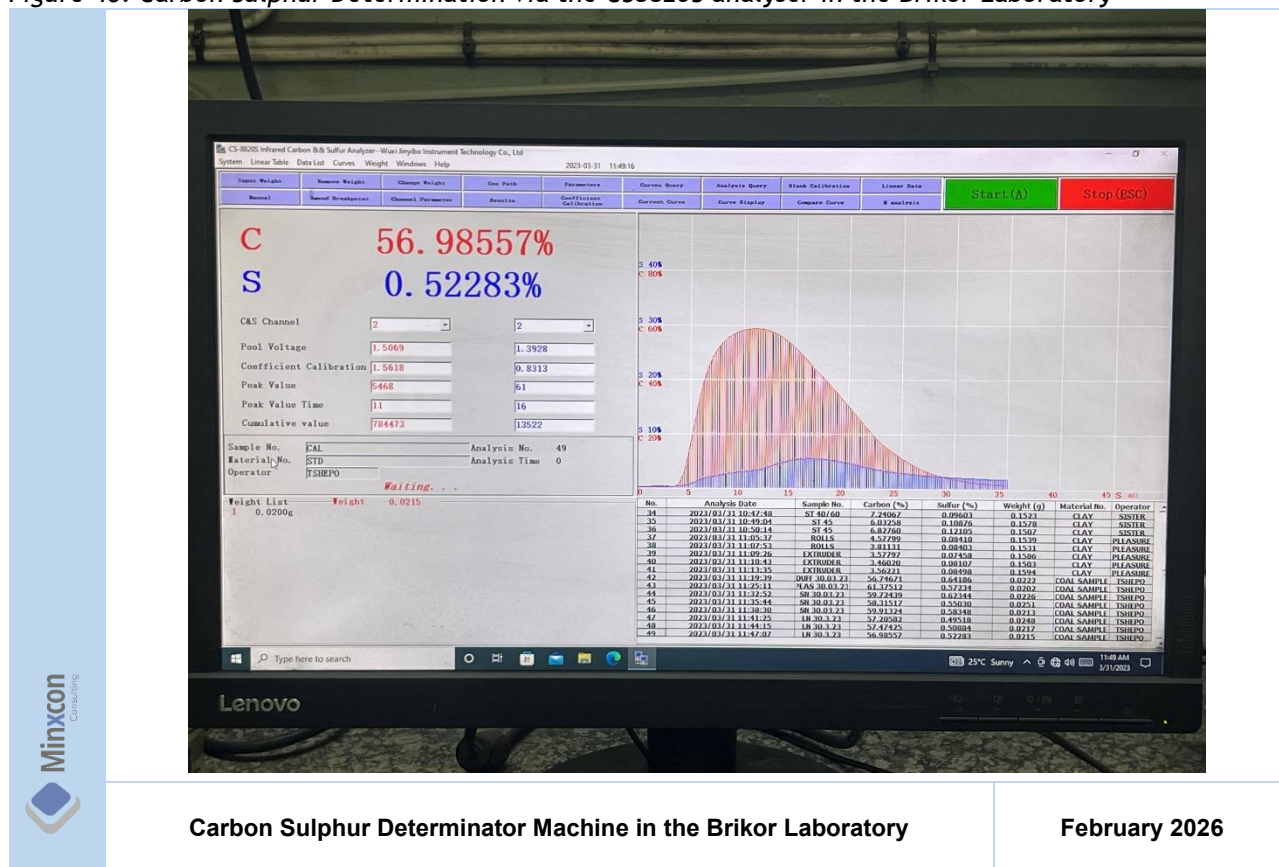
Figure 45: The Thermogravimetric Analyser System Utilised for Measuring LOI of Clay**Thermogravimetric Analyser Utilised for Measuring LOI of Clay****February 2026**

The 5% carbon clay content is an important threshold for the firing of bricks, as this has a direct impact on the fireability of the bricks. Below the 5% threshold, carbon, in the form of crushed coal would have to be added. Accordingly, the carbon content at Brikor is tested utilising the newly released CS8820S Carbon-Sulphur analyser developed by JINYIBO's abundant Non-Dispersive Infrared (NDIR) technologies.

The equipment is a low-cost unique solution designed to be operated without long training hours. The CS8820S, which analyses a sample in approximately 35 seconds, adjustable to 20-60 seconds, provides a very rapid cycle time. A photograph of the carbon sulphur determination in the laboratory is shown in Figure 46.

The thermogravimetric analyser also determines the ash content of the RoM coal used in brick production.

Figure 46: Carbon Sulphur Determination via the CS8820S analyser in the Brikor Laboratory



Carbon Sulphur Determinator Machine in the Brikor Laboratory

February 2026

Plasticity or extrudability is visually checked while creating the mini-bricks for further analysis. The clay is ground and sifted, water is added, and the mixture kneaded by a spindle in a clay extruder machine attached to a vacuum to remove all air. The extruder machine which creates the mini-bricks for analysis, plasticity and extrudability test is depicted in Figure 47.

Figure 47: Extruding Machine



Extruding Machine

February 2026

Full-sized green bricks (Figure 48) are routinely presented to the laboratory. These are fired in the laboratory and their dimensions routinely measured to test for percent shrinkage.

Figure 48: Green Full-sized Bricks Presented to the Laboratory for Shrinkage Testing



Green Full-sized Bricks Presented to the Laboratory for Shrinkage Testing

February 2026

The compressive strength of fired bricks is routinely tested utilising a compression testing machine as depicted in Figure 49.

Figure 49: Compression Testing Machine at Brikor's On-site Laboratory

6.12.1.2 Coal Testing

The newly released CS8820S Carbon-Sulphur analyser developed by JINYIBO is also utilised in the laboratory for testing the sulphur content and free carbon of the coal. The Supercal 2 Modular Calorimeter System is used to test the CV of the run of mine ("RoM") coal (Figure 50).

Figure 50: Supercal 2 Modular Calorimeter System Utilised for Analysing RoM Coal Calorific Value

An outline of the CP's impressions on the state of the on-site laboratory at Plant 3 are provided below:-

- The laboratory is generally clean and dust free.
- The laboratory is run efficiently with sufficient knowledge of the operation of the equipment.
- Machines are regularly calibrated on a daily basis by highly knowledgeable operators.
- To ensure precision Eltra conducts inspections and calibrations on equipment whenever required.
- Due largely to constraints from cost, proprietary laboratory data storage systems are in place.

6.13 EXPLORATION EXPENDITURE

JSE 12.10 (e)

The exploration expenditure for the 2017 drilling was ZAR200,269.41. This was for the drilling only and excludes the Brikor geological personnel costs or the assay cost.

In 2018 no exploration was undertaken and the cost for the five drillholes drilled in 2019 was ZAR105,205.73

The exploration expenditure for the 2020 drilling was ZAR956,641.50. The exploration expenditure included the geological services, drilling as well as laboratory analyses.

The sum of ZAR336,456.58 was spent on exploration in 2021.

Between 2022 and 2024, an infill exploration drilling campaign over Grootfontein was completed. Minxcon has not been able to acquire details of the exploration expenditure of the associated geological services, cost of drilling and the laboratory analyses. From drill data provided to inform this 2025 update, basing on an all-in-cost of ZAR2,000/m, Minxcon estimates the programme to have cost approximately ZAR2.4 million.

At the close of the 2026 update, Brikor advised Minxcon of completion in 2025 of 4 additional drillholes on Grootfontein. As that data was provided late in the process, none of the data has been considered to inform any sections of estimates declared in this CPR. Conclusions are based on data that existed at cut-off date.

There are no details from current data provided of any planned or further exploration drilling campaigns.

7 CLAY MINERAL RESOURCE AND COAL RESOURCE ESTIMATES

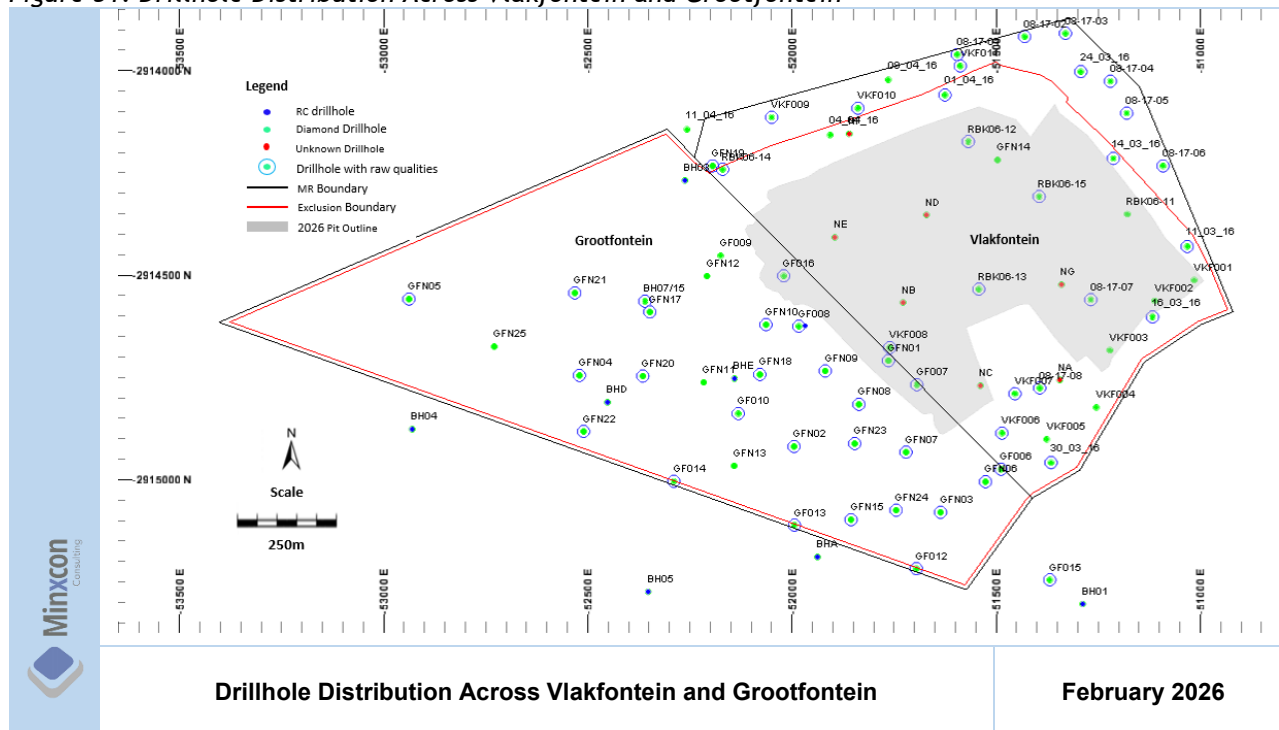
7.1 MODELLING TECHNIQUE AND COAL RESOURCE ESTIMATION

The estimation of the raw coal qualities was conducted for Seams 1, 2 and 3 across the Vlakfontein and Grootfontein areas. The geological model was generated from the base of seams for all the stratigraphic units and then the individual sub-models consolidated into a single model with the Inverse Distance interpolator used for estimation of raw coal qualities. Limited coal washability simulation was conducted on the N series drillholes. However, due to poor correlation with geological logs and gaps in base data, the results are deemed inconclusive and have not informed any part of estimation of the Coal Resource. The Grootfontein database incorporates an additional 25 drillholes from an infill exploration drilling campaign completed between 2022 and 2024. There are no changes to the Plant 1 Coal Resource estimate as no further exploration drilling or active mining in the area. The additional drilling on Grootfontein improved geological confidence further enabling significant sections of the Coal Resources to be upgraded to Measured category. Depletions as at 28 February 2026 positions as supplied by Brikor have been applied to the Coal Resource.

7.1.1 Geological Drillholes and Statistics

For the Grootfontein and Vlakfontein sections, following conclusion of the 2022 to 2024 drilling campaign, the consolidated geological database now comprises a total of 84 drillholes from which 53 of the 84 drillholes bear raw coal qualities. Data for each of the 3 coal seams was then extracted for use in the subsequent geological modelling workstreams underlying the 2025 Coal Resource estimation. Figure 51 shows the spatial distribution of the current footprint of all drilling completed on the Vlakfontein and Grootfontein properties.

Figure 51: Drillhole Distribution Across Vlakfontein and Grootfontein



High variances in the raw coal qualities are notable. However, these variances are attributed to the low density of sampling points in some seams and has been accepted as is. The descriptive statistics per seam sample populations for the consolidated Grootfontein-Vlakfontein area dataset are tabled in Table 26 to Table 28. Full sample lengths inform estimation with no selective mining cuts and no capping of values considered.

Table 26: Seam 1 Statistics

Seam	Field	Total No. Samples	No. Samples	Min	Max	Range	Mean	Std Deviation	Geo Mean
S1	Sample Length (m)	93	93	0.04	2.87	2.83	1.15	0.78	0.79
S1	Inherent moisture %	93	50	3.6	7.1	3.5	5.52	1.11	5.40
S1	Ash %	93	50	19.1	57.8	38.7	31.80	7.99	30.85
S1	Volatile Material %	93	50	14.1	32.7	18.6	24.69	4.54	24.25
S1	Fixed Carbon %	93	49	24.4	69.6	45.2	39.76	8.58	39.02
S1	Total Sulphur %	93	50	0.22	4.79	4.57	1.84	1.34	1.35
S1	Calorific Value	93	50	9.61	24.9	15.29	19.10	3.07	18.82

Table 27: Seam 2 Statistics

Seam	Field	Total No. Samples	No. Samples	Min	Max	Range	Mean	Std Deviation	Geo Mean
S2	Sample Length (m)	597	597	0.01	14.0	13.99	1.17	1.63	0.60
S2	Inherent moisture %	597	433	1.2	9.1	7.9	5.86	1.27	5.69
S2	Ash %	597	433	13.9	85.3	71.4	33.44	10.09	32.16
S2	Volatile Material %	597	433	7.5	34.5	27	21.00	2.96	20.77
S2	Fixed Carbon %	597	422	6.0	69.74	63.74	41.50	8.96	40.27
S2	Total Sulphur %	597	433	0.08	6.42	6.34	0.86	0.89	0.60
S2	Calorific Value	597	433	0.03	25.48	25.45	18.08	3.46	17.44

Table 28: Seam 3 Statistics

Seam	Field	Total No. Samples	No. Samples	Min	Max	Range	Mean	Std Deviation	Geo Mean
S3	Sample Length (m)	80	80	0.04	4.0	3.96	1.08	0.78	0.78
S3	Inherent moisture %	80	54	0.6	7.4	6.8	4.32	1.68	3.94
S3	Ash %	80	54	24.0	71.8	47.8	41.53	13.47	39.61
S3	Volatile Material %	80	54	11.9	30.5	18.6	20.17	4.82	19.60
S3	Fixed Carbon %	80	54	13.2	54.82	41.62	34.79	10.63	32.69
S3	Total Sulphur %	80	54	0.06	3.0	2.94	0.63	0.64	0.42
S3	Calorific Value	80	54	4.4	23.6	19.2	15.73	5.24	14.51

Figure 52: Drillhole Distribution Across Plant 1

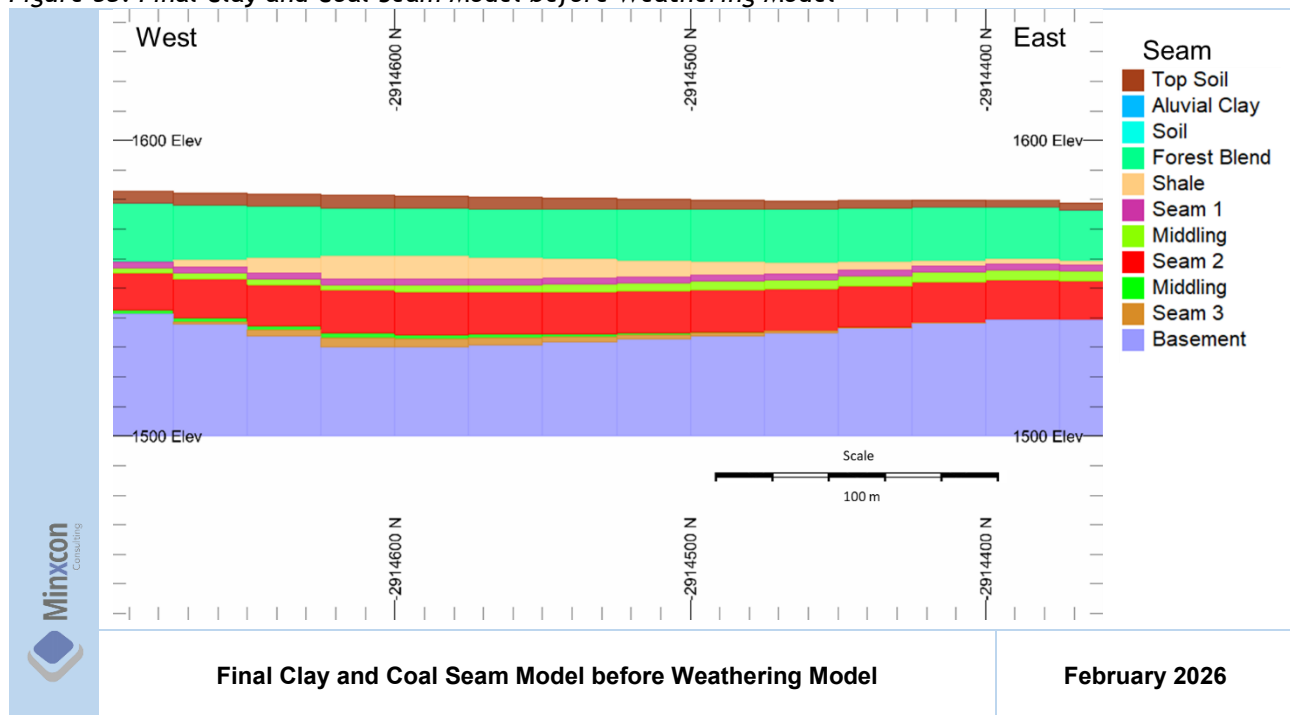


A single prototype of dimensions 25 m x 25 m x 200 m covering the entire area from Plant 1 through Grootfontein to Vlakfontein was created with the block model definition parameters provided in Table 29.

ID	Cell Size	Origin	Extents	Range	No. Cells
X	25	-53700	-50000	3700	148
Y	25	-2918600	-2913800	4800	192
Z	200	1500	1700	200	1

ID	Cell Size	Origin	Extents	Range	No. Cells
X	25	-53700	-50000	3700	148
Y	25	-2918600	-2913800	4800	192
Z	200	1500	1700	200	1

A weathering model for the coal seams was generated using the interpretation from Chocolate clay and other weathered clays as intersected in drillholes. The weathering model provides insight into the extent of weathering through the clay and coal horizons as well as explain instances of absence of coal or middlings. This enables replacement of such spaces with a seam model from which blocks volumetric accounting for coal or clay missing from the logging can be completed. Figure 53 showing a cross-section through the final consolidated coal and clay model before application of the weathering profile to coal Seams 1, 2 and 3.

Figure 53: Final Clay and Coal Seam Model before Weathering Model

In addition to termination on the Mining Right, the final model was further constrained by application of a 9m wide exclusion zone around the mine bounding limit, a servitude boundary the 11kVa Eskom powerline which runs parallel to the northern boundary and along the eastern boundary of Vlakfontein and 2 wetlands footprints as determined in an environmental specialist study completed in 2022 within the Grootfontein project area. Clay and coal tonnage within exclusions is quantified but does not constitute upside potential.

Practice is that this subsequent consolidated clay-coal seam model is then depleted annually based on mining face DTM as supplied by Brikor to declare reportable Clay and Coal Resources for public reporting purposes.

In addition to providing depletion limit, the mining face DTMs indicate sections of the open pits that have been backfilled. As such, the depletion approach assumes full extraction of Clay and Coal Resources. Figure 54 to Figure 57 shows progression of depletion of Coal Resources in Grootfontein-Vlakfontein and Plant 1.

Figure 54: Seam 1 depletion as at 28 February 2026 at Grootfontein-Vlakfontein

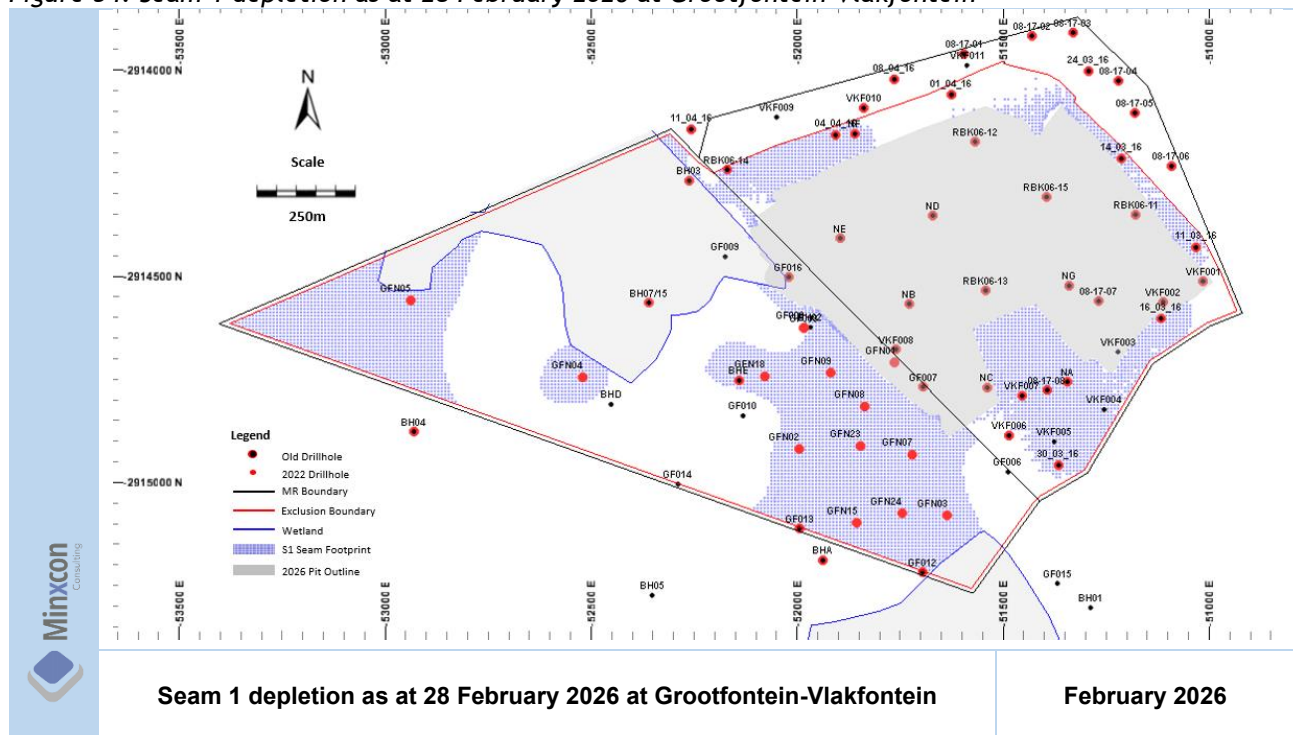
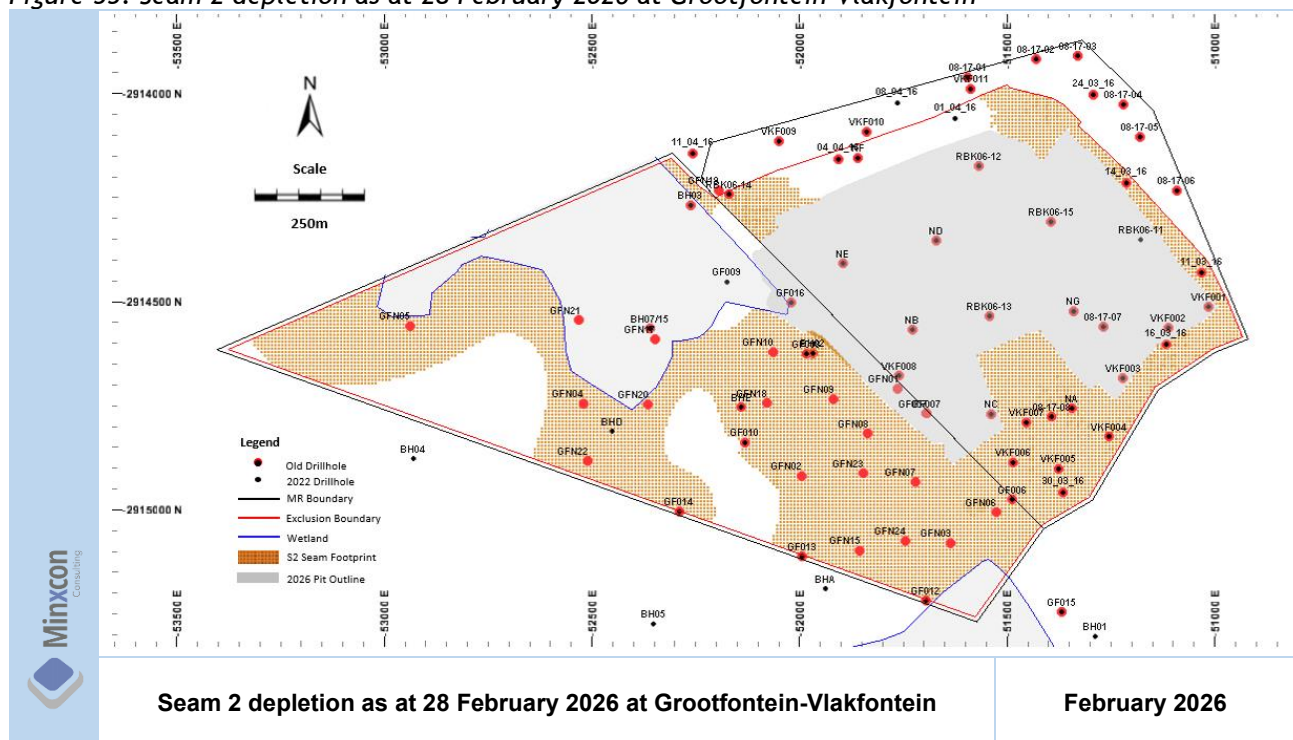


Figure 55: Seam 2 depletion as at 28 February 2026 at Grootfontein-Vlakfontein



Seam 3 depletion as at 28 February 2026 at Grootfontein-Vlakfontein

February 2026



Figure 58 : Depletion of Forest Blend Clay at 28 February 2026 at Grootfontein-Vlakfontein

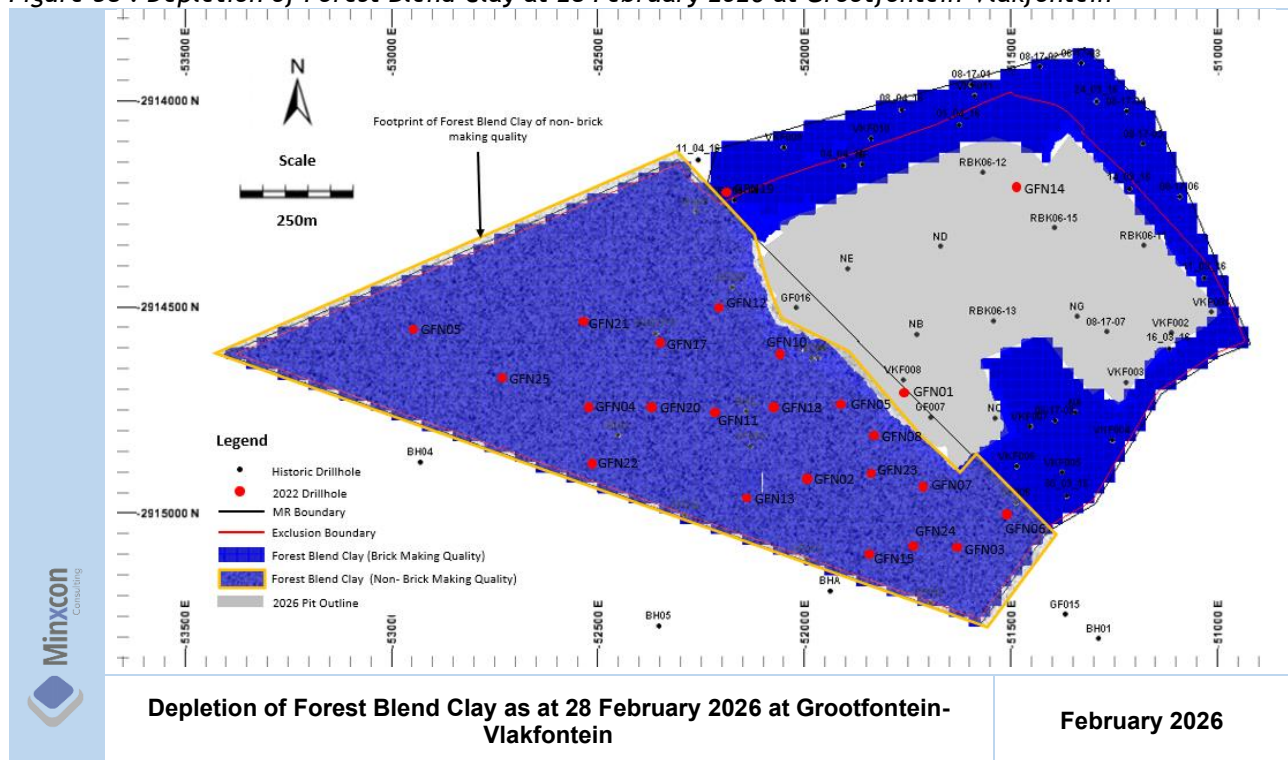
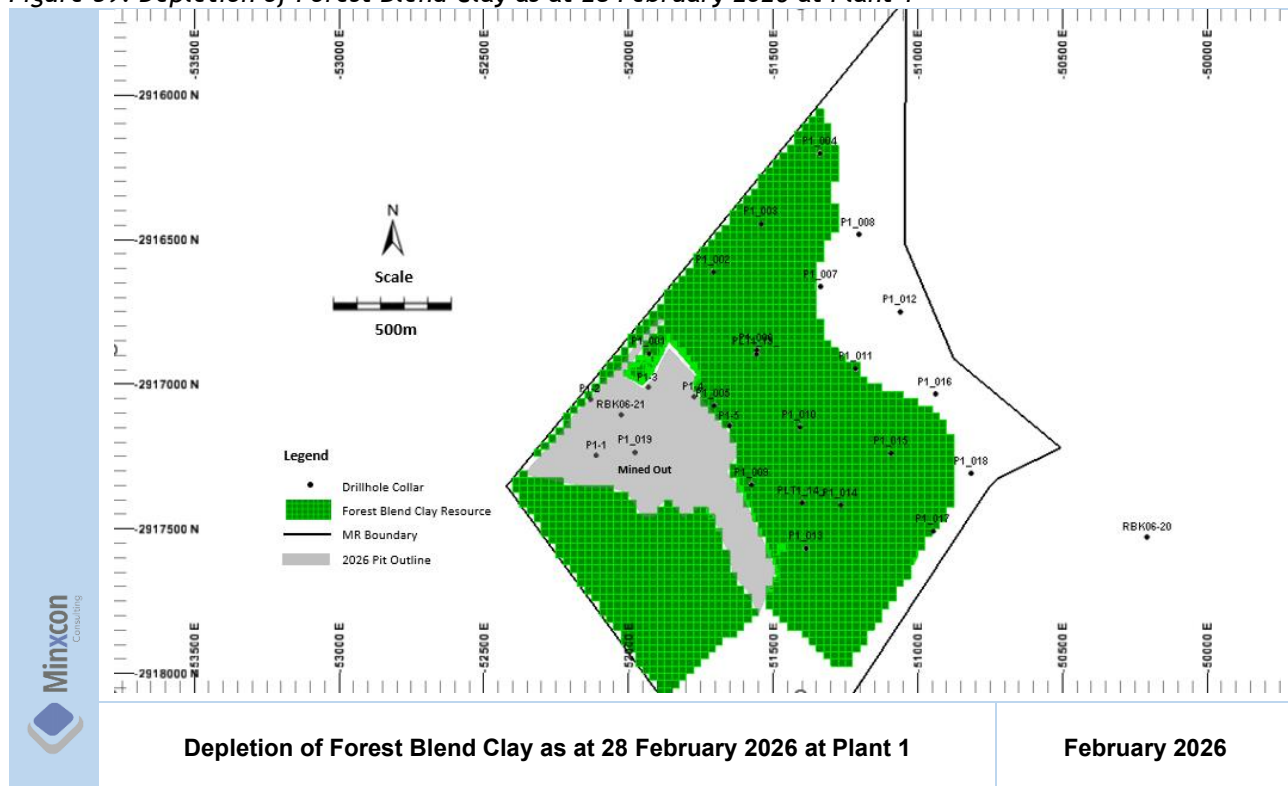


Figure 59: Depletion of Forest Blend Clay as at 28 February 2026 at Plant 1



Due to low-density sampling data populations for all sections of the Brikor deposit, modelling of variograms was considered inappropriate. As such, all grade estimation for raw qualities is based on the Inverse Distance Squared (ID²) interpolation technique utilising full length composites as extracted for each of the coal seams.

However, as the seam widths intersected in the RC drillholes correlate well with neighbouring diamond core drill data, the RC drill data was considered within its limitations to provide additional control to seam width estimation during the overall 3D wireframe modelling for the roof and basal contacts of the coal seams. In addition, the data from the RC drillholes was used to identify sections of the Brikor deposit where the coal seams widen, pinched-out or alternatively had been weathered hence the coal replaced by clay material.

RESOURCE | RESERVE | VALUE

The shaded areas represent the spatial distribution of the coal seam CV while insight into footprints of the Inferred, Indicated and Measured Coal Resources are provided in dotted blue, green and red lines respectively.

Grootfontein-Vlakfontein Seam 1 Calorific Value (MJ/kg)

February 2026

Figure 63: Grootfontein-Vlakfontein Seam 2 Calorific Value (MJ/kg)

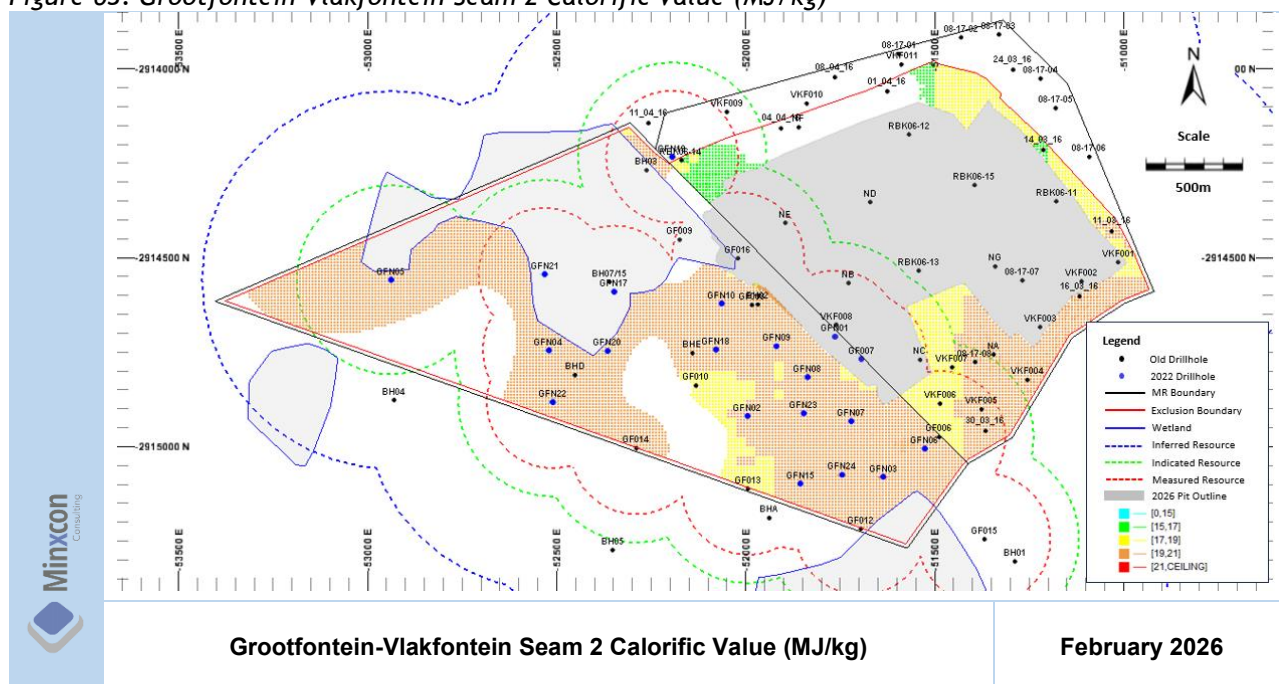
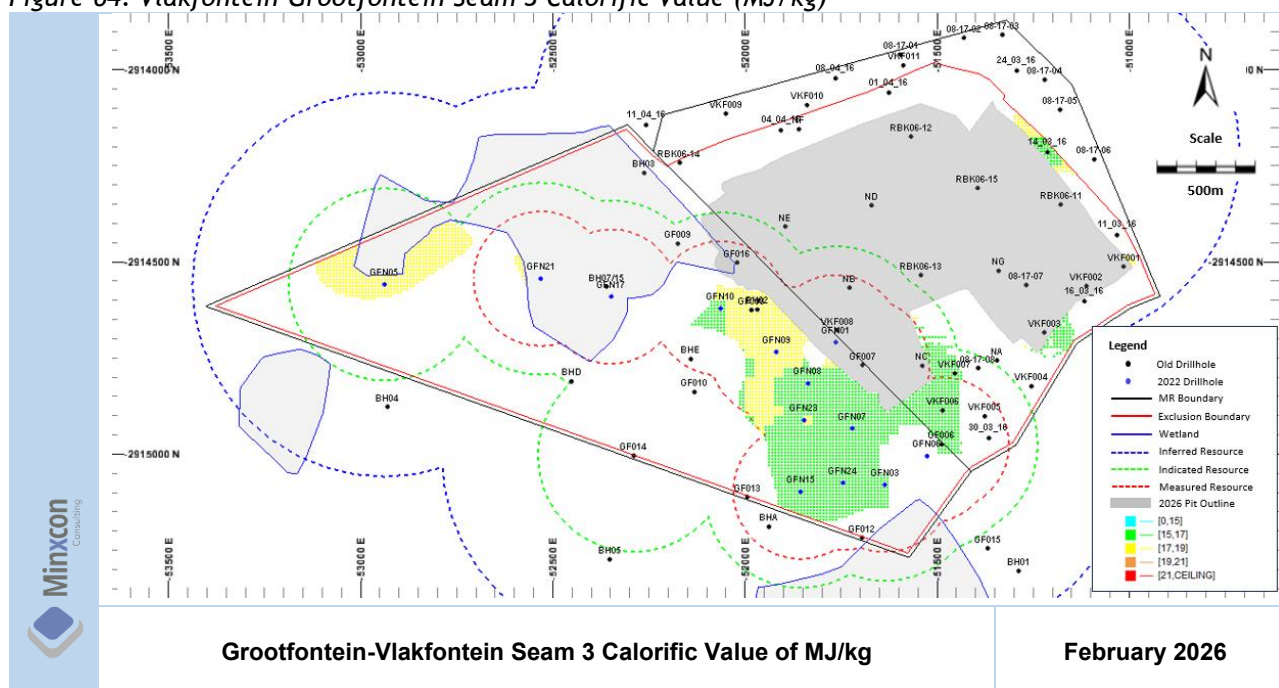


Figure 64: Vlakfontein-Grootfontein Seam 3 Calorific Value (MJ/kg)



The shaded areas represent the spatial distribution of the seam thickness while insight into footprints of the Inferred, Indicated and Measured Coal Resources are provided in dotted blue, green and red lines respectively.

Figure 67: Grootfontein-Vlakfontein Seam 2 Seam Thickness

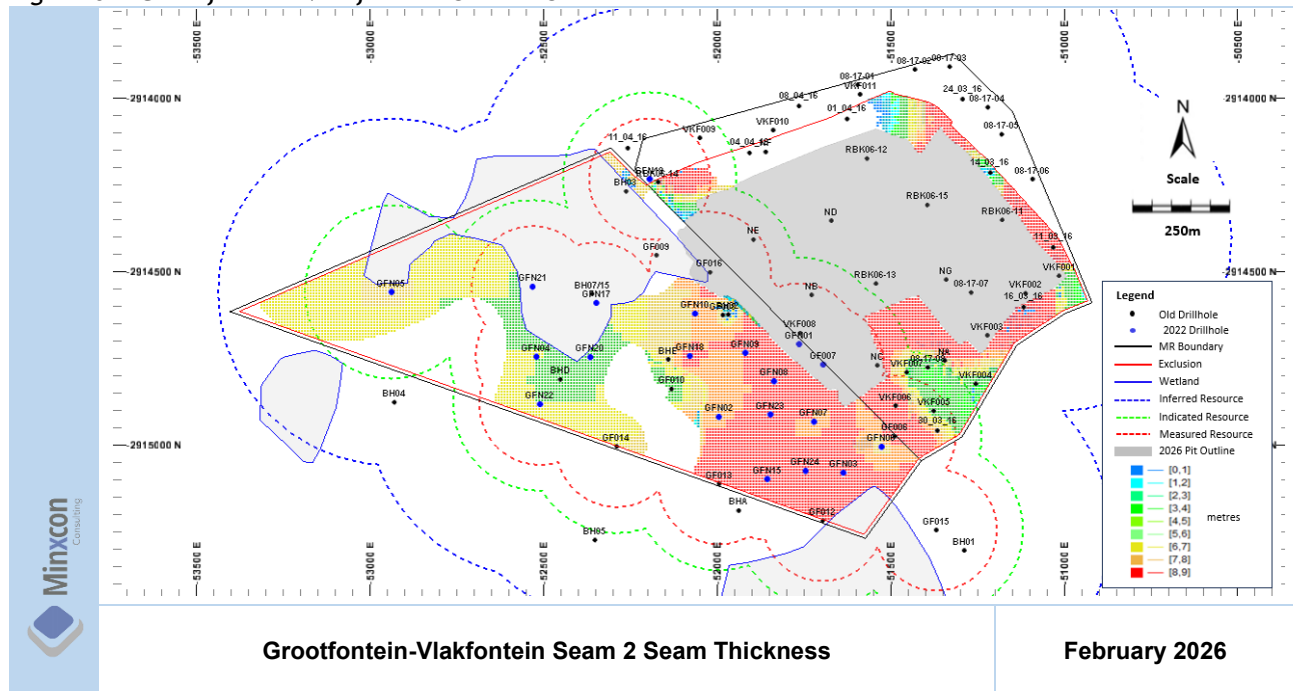
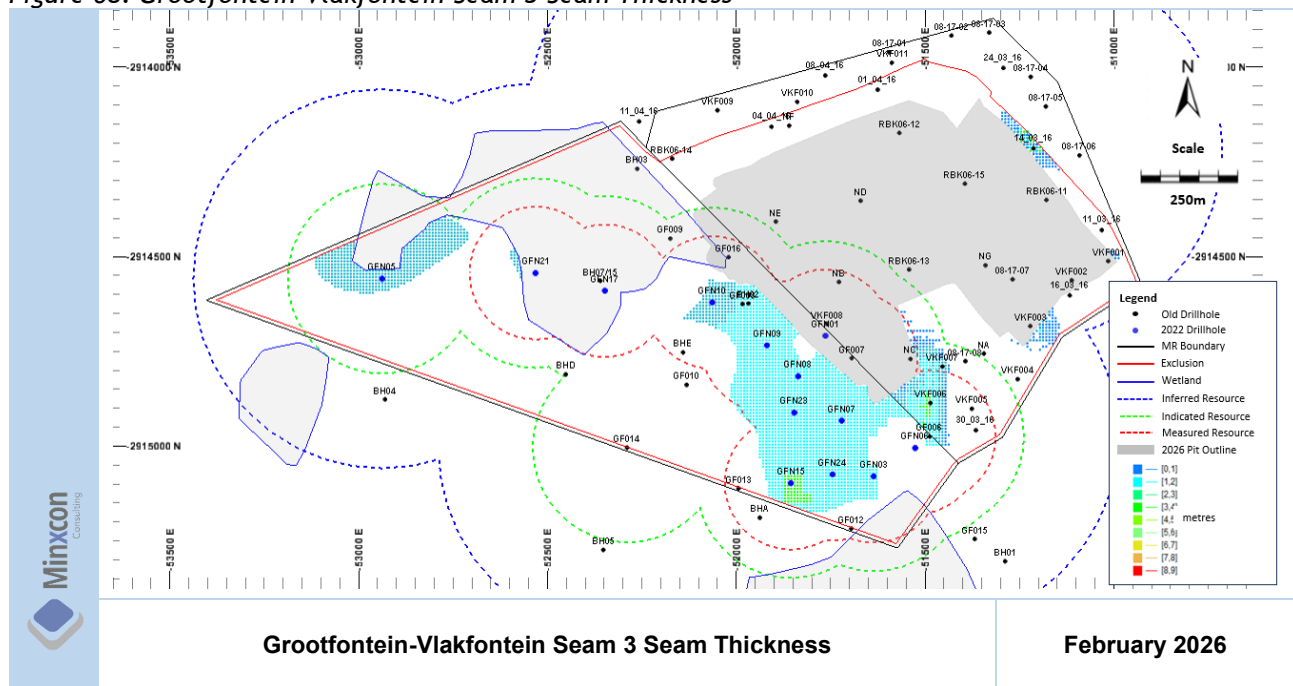


Figure 68: Grootfontein-Vlakfontein Seam 3 Seam Thickness



7.1.4 Estimation Validation

The Coal Resource models were validated by visually checking degree of congruency between input composite drillhole data against estimation results. The models were further validated using 100 m swath plots in X and Y directions as demonstrated by Figure 70 which shows reasonable correlation results for raw CV and raw ash.

Figure 70: 100 m Swath Plots in X and Y directions for Seam 1, Seam 2 and Seam 3



7.2 COAL AND CLAY MINERAL RESOURCE CLASSIFICATION CRITERIA

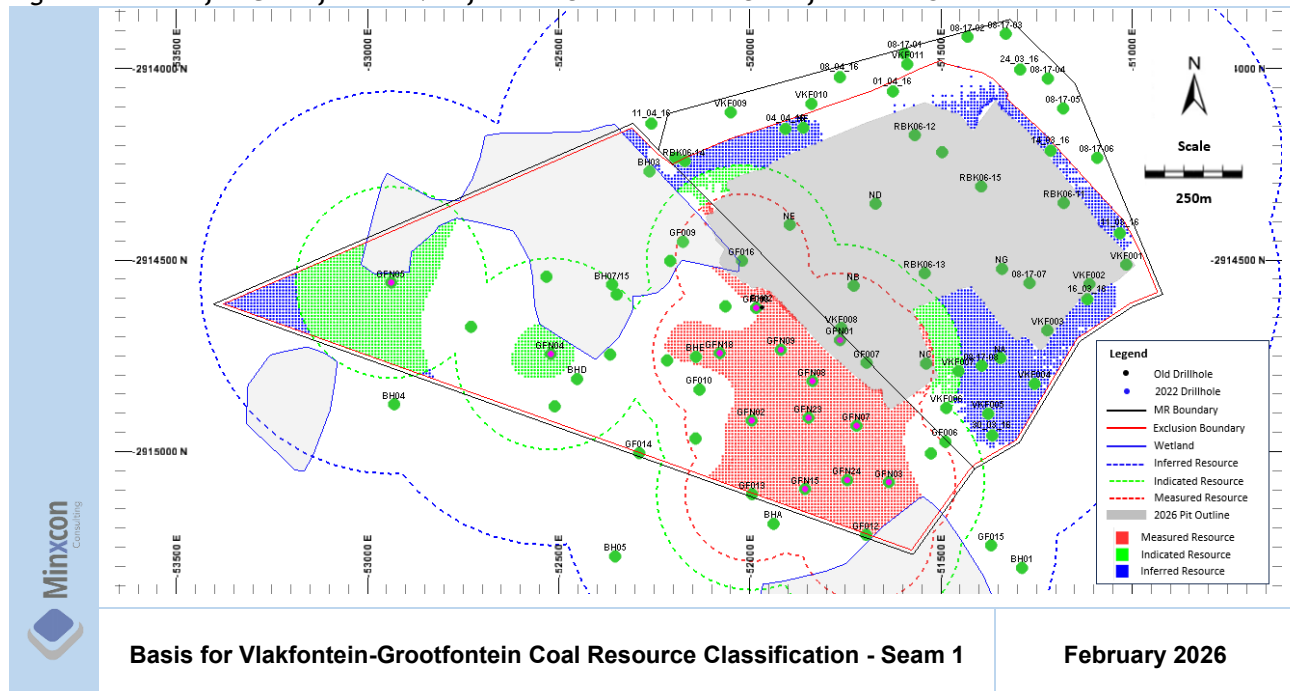
SC 4.4 (i)

7.2.1 Coal Resource Classification

The Coal Resource has been classified as per requirements of SANS 10320:2020. Accordingly, the approach for the Brikor Coal Resource classification considers the range of influence of each cored diamond drillhole and the presence of raw coal qualities within a seam intersection to constitute a physical point of observation. In conformance with reporting of a multiple seamed coal deposit, each physical point of observation was allocated a radius of 175 m, 250m and 500m for Measured, Indicated and Inferred categorisation respectively. In all instances the coalescing of radii around points of observation demonstrates lateral geological continuity.

For Seam 1 (Figure 71), there is additional drilling within western section of Grootfontein through 6 drillholes namely GFN25, GFN21, GFN22, GFN20, GFN17 and GFN12. Although drillholes GFN25, GFN21, GFN22, GFN20, GFN17 and GFN12 do not intersect Seam 1 specifically, GFN22, GFN20, GFN21, GFN17 from this dataset as well as the historic BHD and BH07/15 all intersected the main target Seam 2 in same area. Notwithstanding that the additional drillholes did not intersect Seam1, the stratigraphic position of Seam 1 above Seam 2, presence and indications from this significant drilling in the area provides a basis to express higher level of geological confidence than Inferred over Seam 1 as the drilling over the area provides understanding of continuity of Seam 1. Extrapolation west and south of GFN05 is supported by observation that although located outside Brikor Mining Right, drillhole BH04, located 318m away from GFN05 intersected Seam 1 coal thereby demonstrating continuity of Seam 1 south of GFN05, which has raw coal qualities. As BH04 does not have raw coal qualities, it was not considered for classification. It is on this premise that the CP applied an override to allocate at least Indicated category for Seam 1, albeit a markedly small footprint around GFN04.

Figure 71: Basis for Grootfontein-Vlakfontein Coal Resource Classification - Seam 1

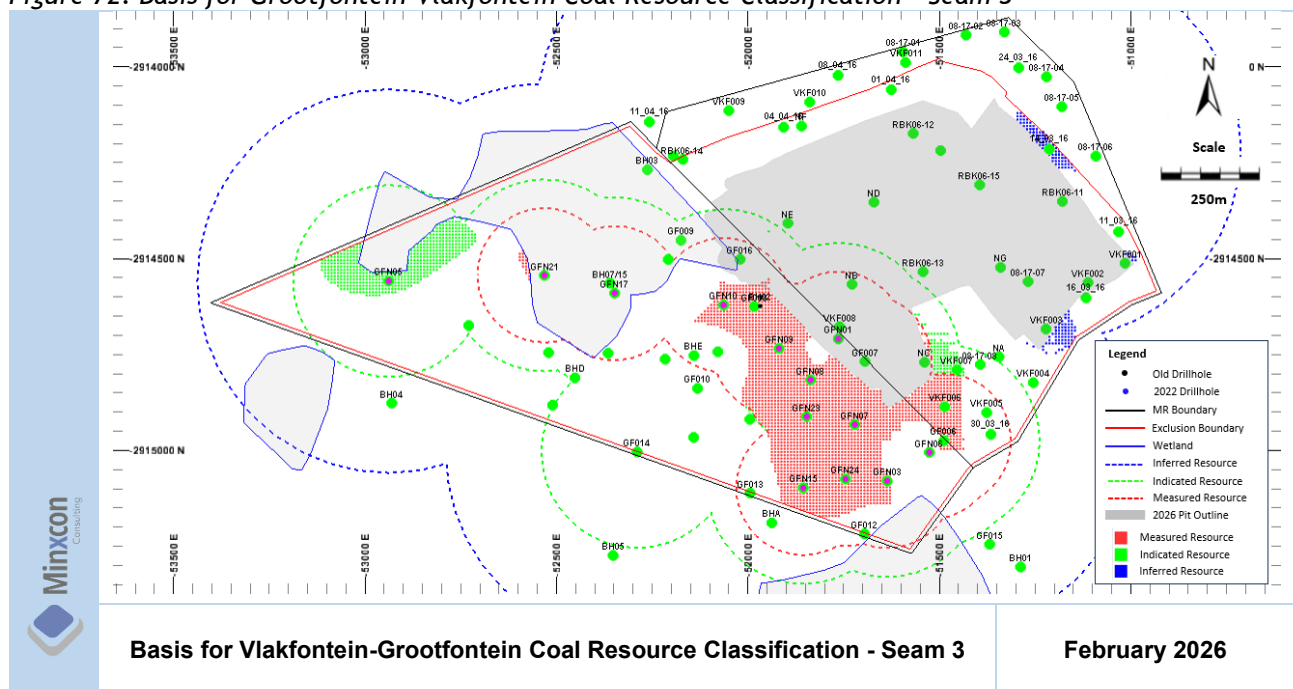


For Seam 3 (Figure 72), although drillholes GFN25, GFN04, BHD, GFN20, GFN11 and GFN12 all located in the western section of Grootfontein did not intersect Seam 3 specifically, GFN21, GFN17 and BH07/15 intersected Seam 3 in addition to observation that GFN22, BHD, GFN04, GFN20 in addition to GFN21, GFN17 and BH07/15 all intersected the main target Seam 2 in same area.

By same logic, GFN12, GFN20, GFN22, GFN25 and BH04 provide useful constraint of location of the basement in that area thereby providing explanation for the poor development of Seam 3 in that area .

This significant geological constraint data precludes existence of upside potential for Seam 3 south of the recent GFN21 and GFN17 which intersected Seam 3, both which have raw coal qualities. Further observation that for the GFN21, GFN17 and BH07/15 cluster with an average spacing of 170m, provides information that there would be no return from any further drilling in that area. As such, the interpretation above demonstrates sufficient level of confidence to Measured category. As such, it is on this premise that the CP has elected to retain Measured classification for Seam 3 albeit a small footprint around GFN21 and GFN17.

Figure 72: Basis for Grootfontein-Vlakfontein Coal Resource Classification - Seam 3



In consistent application of logic of a CP override, from presence and indications from this drilling in the area and demonstration of understanding of the coal basin geology, expression of a higher geological confidence than Inferred around GFN05 can be supported for Seam 3, albeit also over a limited footprint.

In terms of materiality, it is notable that there is a significant footprint in Grootfontein for which Coal Resources have been excluded as they lie within a wetland. Brikor advised the CP that there are in a process of securing authorization to mine through the wetland as well as relocate the plant and mining offices from Plant 3 to the western portion of Grootfontein, specifically the area over drillhole GFN05. Consequently, any possible concerns over the validity of basis of Coal Resources classification for Seam 1 and Seam 3 are inconsequential as that particular footprint has not been currently reported as it lies within the wetland.

The contribution of residual Seam 1 and Seam 3 Coal Resources to overall Coal Resources inclusive of the Coal Resources currently within the wetland and should relocation be completed is approximately 13%.

For clarity, the final Coal Resource classifications for Seams 1, 2 and 3 only show drillholes that met criteria for use in classification as described in 7.2.1. are provided in Figure 73 to Figure 75.

Figure 73: Grootfontein-Vlakfontein Coal Resource Classification - Seam 1

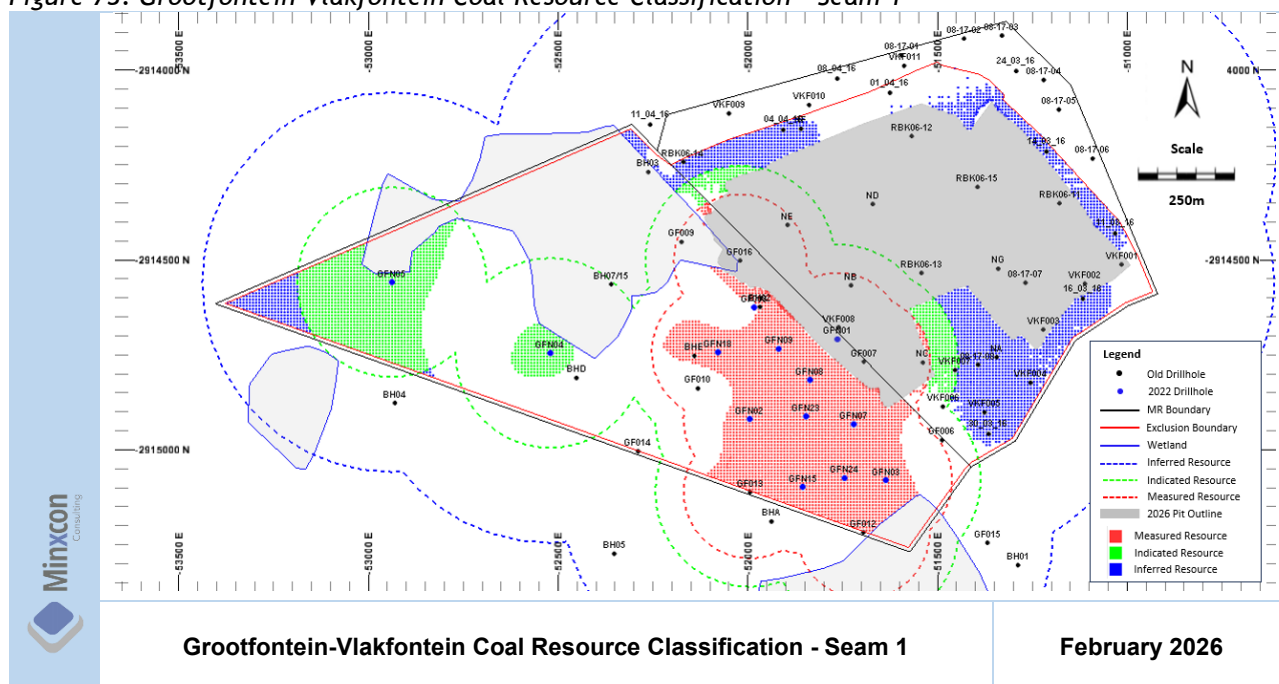
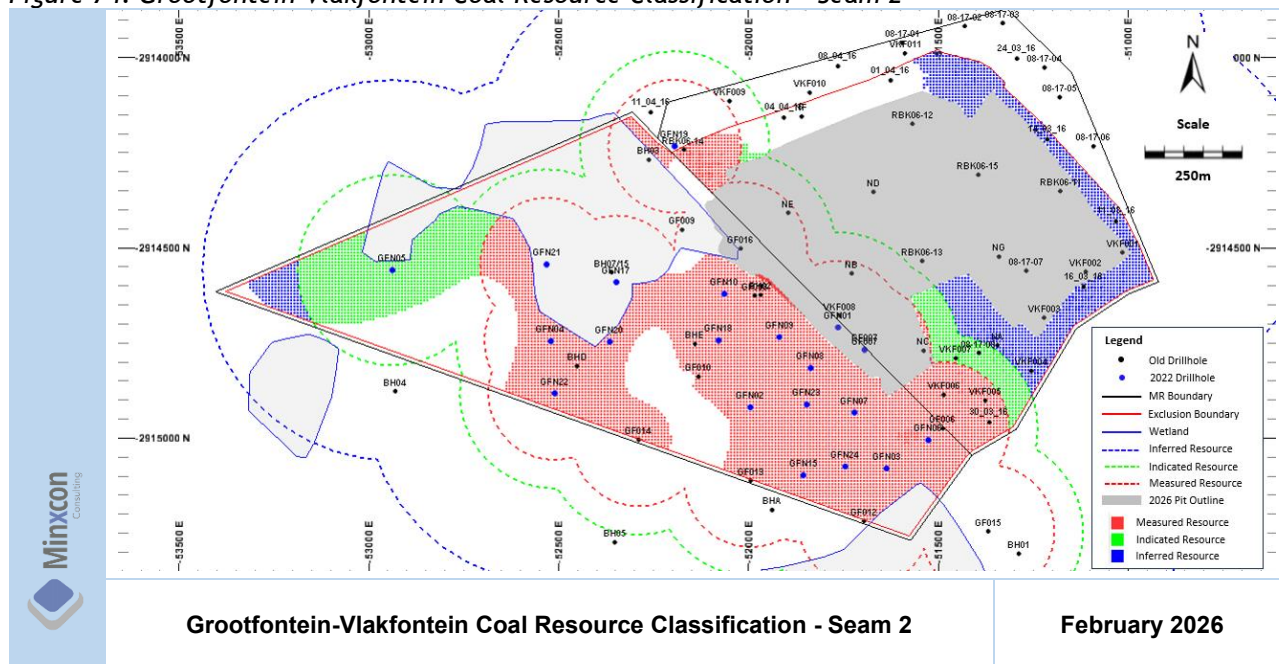


Figure 74: Grootfontein-Vlakfontein Coal Resource Classification - Seam 2



Vlakfontein and Grootfontein Coal Resource Classification - Seam 3

February 2026

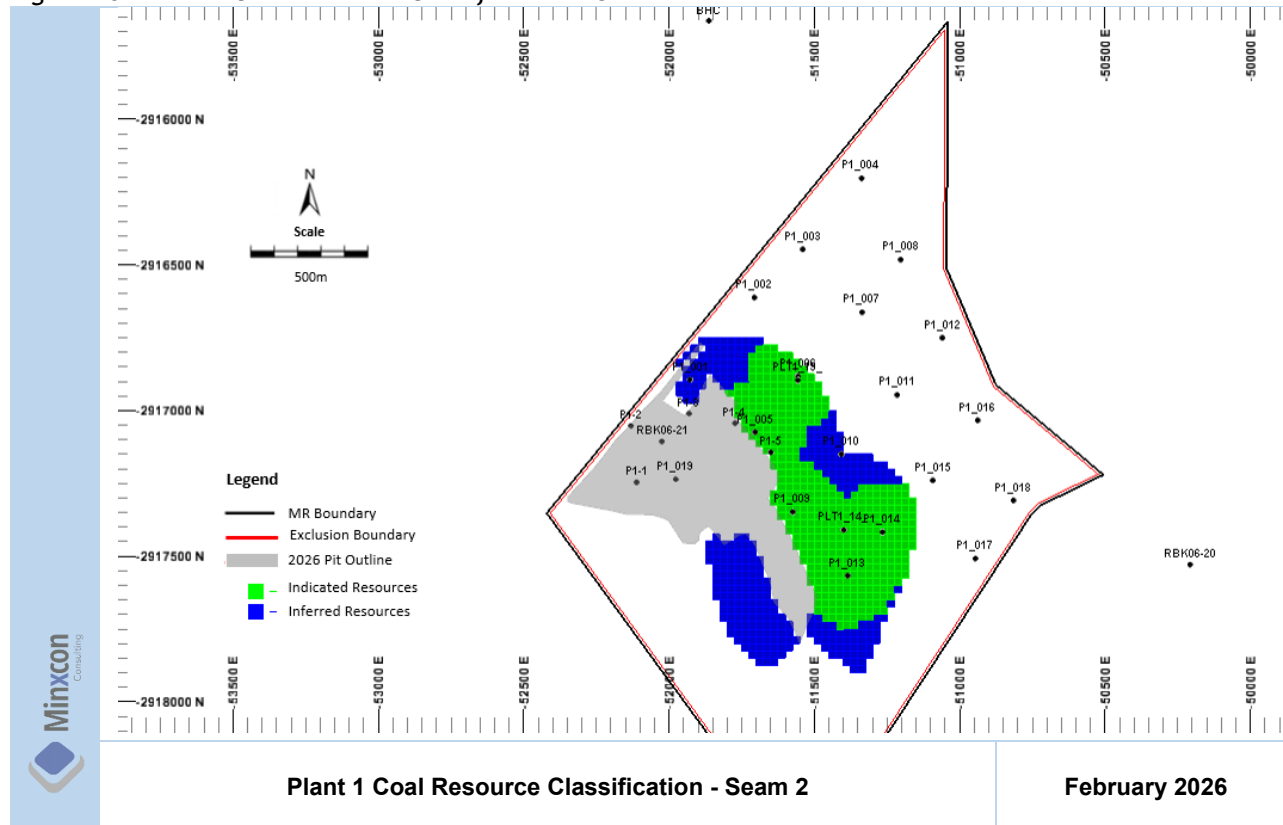
Legend:

- Old Drillhole
- 2022 Drillhole
- MR Boundary
- Exclusion Boundary
- Wetland
- Inferred Resource
- Indicated Resource
- Measured Resource
- 2026 Pit Outline
- Measured Resource
- Indicated Resource
- Inferred Resource

Scale: 250m

Coordinates: Easting (3500, 3600, 3700), Northing (2914000, 2914500, 2915000)

Figure 76: Plant 1 Coal Resource Classification - Seam 2



7.2.2 Clay Mineral Resource Classification for Vlakfontein and Plant 1

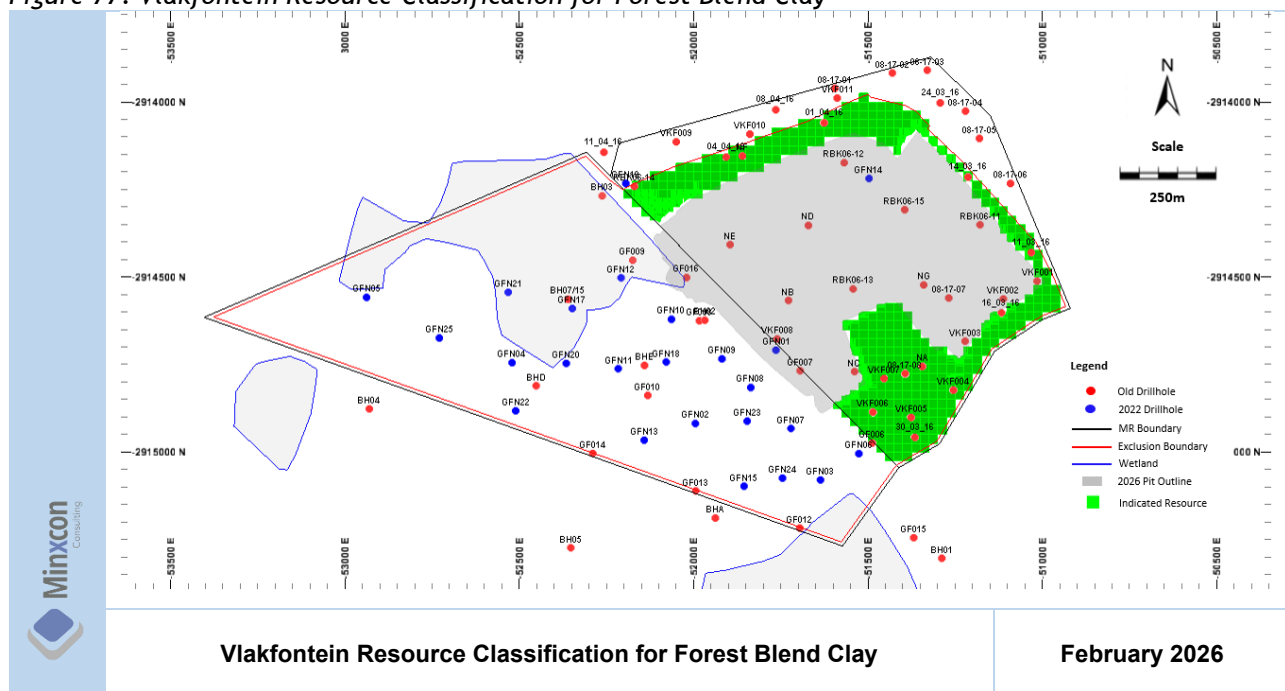
The Clay Mineral Resources are only available over Vlakfontein and Plant 1 properties. In addition to volume quantification, declaration of a Clay Resource is determined by suitability of the clay for brick making basing on full physical property analysis conducted on drill samples from drilling that intersected the horizons.

Overall, in instances where drilling density over an area conforms to criteria as prescribed in section 7.2.1 in addition to a clay horizon being mapped in an intersection, the same classification criteria as applied to the Coal Resources as described in 7.2.1 would be applicable to the clay horizons within an area.

At Vlakfontein, the same classification criteria applied to the Coal Resources as described in 7.2.1, over which the clay exists, has been applied. However, due to absence of reliable empirical density data and limited geological mapping data from current pits, the Clay Resources are reported to Indicated and Inferred categorisation only as volumetric figures at a horizon thickness cut-off of 0.5m.

For both clay classification categories, the clay has to meet brick making qualities as specified by Brikor. It is upon this premise that no Clay Resources were declared over Grootfontein as the 2020 drilling data indicated that Grootfontein clay does not meet brick making quality. Consequently, only Clay Mineral Resources over the Vlakfontein section as shown in Figure 77 are reported.

Figure 77: Vlakfontein Resource Classification for Forest Blend Clay



At Plant 1 due to sparsity of drilling, the absence of reliable density data and limited geological mapping, a zone of influence of 50 m around the current active mining informs categorisation of such clays to Indicated category with extrapolation to 1,000m around drillholes in which a clay horizon was mapped in the drillholes, informing classification to Inferred category also as volumetric figures at a horizon thickness cut-off of 0.5m. For both clay classification categories, the clay has to meet brick making qualities as specified by Brikor.

The final classification of Clay Mineral Resources over Plant 1 are provided in Figure 78 and Figure 79.

The map displays the Plant 1 Resource Classification for Forest Blend Clay as of February 2026. It includes a coordinate grid with Easting (E) and Northing (N) values. The map shows the Mine Reserve (MR) Boundary, the Exclusion Boundary, and the 2026 Pit Outline. Resources are classified into Indicated (green) and Inferred (blue). Drill holes are marked with black dots, and a 'Mined Out' area is shown in grey. A legend, scale bar (500m), and north arrow are provided.

Legend:

- Drillhole
- MR Boundary
- Exclusion Boundary
- 2026 Pit Outline
- Indicated Resource
- Inferred Resource

Map Labels:

- Drill holes: P1-1, P1-5, P1-10, P1-13, P1-14, P1-15, P1-16, P1-17, P1-18, P1-19, P1-20, P1-21, P1-22, P1-23, P1-24, P1-25, P1-26, P1-27, P1-28, P1-29, P1-30, P1-31, P1-32, P1-33, P1-34, P1-35, P1-36, P1-37, P1-38, P1-39, P1-40, P1-41, P1-42, P1-43, P1-44, P1-45, P1-46, P1-47, P1-48, P1-49, P1-50, P1-51, P1-52, P1-53, P1-54, P1-55, P1-56, P1-57, P1-58, P1-59, P1-60, P1-61, P1-62, P1-63, P1-64, P1-65, P1-66, P1-67, P1-68, P1-69, P1-70, P1-71, P1-72, P1-73, P1-74, P1-75, P1-76, P1-77, P1-78, P1-79, P1-80, P1-81, P1-82, P1-83, P1-84, P1-85, P1-86, P1-87, P1-88, P1-89, P1-90, P1-91, P1-92, P1-93, P1-94, P1-95, P1-96, P1-97, P1-98, P1-99, P1-100, P1-101, P1-102, P1-103, P1-104, P1-105, P1-106, P1-107, P1-108, P1-109, P1-110, P1-111, P1-112, P1-113, P1-114, P1-115, P1-116, P1-117, P1-118, P1-119, P1-120, P1-121, P1-122, P1-123, P1-124, P1-125, P1-126, P1-127, P1-128, P1-129, P1-130, P1-131, P1-132, P1-133, P1-134, P1-135, P1-136, P1-137, P1-138, P1-139, P1-140, P1-141, P1-142, P1-143, P1-144, P1-145, P1-146, P1-147, P1-148, P1-149, P1-150, P1-151, P1-152, P1-153, P1-154, P1-155, P1-156, P1-157, P1-158, P1-159, P1-160, P1-161, P1-162, P1-163, P1-164, P1-165, P1-166, P1-167, P1-168, P1-169, P1-170, P1-171, P1-172, P1-173, P1-174, P1-175, P1-176, P1-177, P1-178, P1-179, P1-180, P1-181, P1-182, P1-183, P1-184, P1-185, P1-186, P1-187, P1-188, P1-189, P1-190, P1-191, P1-192, P1-193, P1-194, P1-195, P1-196, P1-197, P1-198, P1-199, P1-200, P1-201, P1-202, P1-203, P1-204, P1-205, P1-206, P1-207, P1-208, P1-209, P1-210, P1-211, P1-212, P1-213, P1-214, P1-215, P1-216, P1-217, P1-218, P1-219, P1-220, P1-221, P1-222, P1-223, P1-224, P1-225, P1-226, P1-227, P1-228, P1-229, P1-230, P1-231, P1-232, P1-233, P1-234, P1-235, P1-236, P1-237, P1-238, P1-239, P1-240, P1-241, P1-242, P1-243, P1-244, P1-245, P1-246, P1-247, P1-248, P1-249, P1-250, P1-251, P1-252, P1-253, P1-254, P1-255, P1-256, P1-257, P1-258, P1-259, P1-260, P1-261, P1-262, P1-263, P1-264, P1-265, P1-266, P1-267, P1-268, P1-269, P1-270, P1-271, P1-272, P1-273, P1-274, P1-275, P1-276, P1-277, P1-278, P1-279, P1-280, P1-281, P1-282, P1-283, P1-284, P1-285, P1-286, P1-287, P1-288, P1-289, P1-290, P1-291, P1-292, P1-293, P1-294, P1-295, P1-296, P1-297, P1-298, P1-299, P1-300, P1-301, P1-302, P1-303, P1-304, P1-305, P1-306, P1-307, P1-308, P1-309, P1-310, P1-311, P1-312, P1-313, P1-314, P1-315, P1-316, P1-317, P1-318, P1-319, P1-320, P1-321, P1-322, P1-323, P1-324, P1-325, P1-326, P1-327, P1-328, P1-329, P1-330, P1-331, P1-332, P1-333, P1-334, P1-335, P1-336, P1-337, P1-338, P1-339, P1-340, P1-341, P1-342, P1-343, P1-344, P1-345, P1-346, P1-347, P1-348, P1-349, P1-350, P1-351, P1-352, P1-353, P1-354, P1-355, P1-356, P1-357, P1-358, P1-359, P1-360, P1-361, P1-362, P1-363, P1-364, P1-365, P1-366, P1-367, P1-368, P1-369, P1-370, P1-371, P1-372, P1-373, P1-374, P1-375, P1-376, P1-377, P1-378, P1-379, P1-380, P1-381, P1-382, P1-383, P1-384, P1-385, P1-386, P1-387, P1-388, P1-389, P1-390, P1-391, P1-392, P1-393, P1-394, P1-395, P1-396, P1-397, P1-398, P1-399, P1-400, P1-401, P1-402, P1-403, P1-404, P1-405, P1-406, P1-407, P1-408, P1-409, P1-410, P1-411, P1-412, P1-413, P1-414, P1-415, P1-416, P1-417, P1-418, P1-419, P1-420, P1-421, P1-422, P1-423, P1-424, P1-425, P1-426, P1-427, P1-428, P1-429, P1-430, P1-431, P1-432, P1-433, P1-434, P1-435, P1-436, P1-437, P1-438, P1-439, P1-440, P1-441, P1-442, P1-443, P1-444, P1-445, P1-446, P1-447, P1-448, P1-449, P1-450, P1-451, P1-452, P1-453, P1-454, P1-455, P1-456, P1-457, P1-458, P1-459, P1-460, P1-461, P1-462, P1-463, P1-464, P1-465, P1-466, P1-467, P1-468, P1-469, P1-470, P1-471, P1-472, P1-473, P1-474, P1-475, P1-476, P1-477, P1-478, P1-479, P1-480, P1-481, P1-482, P1-483, P1-484, P1-485, P1-486, P1-487, P1-488, P1-489, P1-490, P1-491, P1-492, P1-493, P1-494, P1-495, P1-496, P1-497, P1-498, P1-499, P1-500, P1-501, P1-502, P1-503, P1-504, P1-505, P1-506, P1-507, P1-508, P1-509, P1-510, P1-511, P1-512, P1-513, P1-514, P1-515, P1-516, P1-517, P1-518, P1-519, P1-520, P1-521, P1-522, P1-523, P1-524, P1-525, P1-526, P1-527, P1-528, P1-529, P1-530, P1-531, P1-532, P1-533, P1-534, P1-535, P1-536, P1-537, P1-538, P1-539, P1-540, P1-541, P1-542, P1-543, P1-544, P1-545, P1-546, P1-547, P1-548, P1-549, P1-550, P1-551, P1-552, P1-553, P1-554, P1-555, P1-556, P1-557, P1-558, P1-559, P1-560, P1-561, P1-562, P1-563, P1-564, P1-565, P1-566, P1-567, P1-568, P1-569, P1-570, P1-57

Plant 1 Resource Classification for the Chocolate Clay

February 2026

7.3 REASONABLE AND REALISTIC PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

SC 4.3 (i)-(ix)
SC 10.4 (i)

The portions or areas of the deposits in the following paragraphs have been removed from the Coal or Clay Resources as there is limited to no prospects for eventual economic extraction due to environmental, social or governance issues that affect reasonable and realistic prospects for an eventual economic extraction.

7.3.1 Excluded Coal and Clay Resources at Vlakfontein and Grootfontein

7.3.1.1 Mining Right Boundary Pillars

Coal and Clay Resources within a 9 m boundary pillar along the MR boundary have been excluded as this pillar will not be mined. However, Coal and Clay Resources within the boundary pillar along the Grootfontein-Vlakfontein intersection are reportable Coal Resource and Clay Resources as the Resources are part of the same company and will eventually be mined when active mining transitions from Vlakfontein to Grootfontein.

7.3.1.2 11kVa Eskom Power Line Servitude

Coal and Clay Resources within the 11 kVA Eskom electrical powerline servitude have been excluded. From a very high-level assessment, the cost to relocate the electrical powerline will render the Coal Resource and Clay Resources sub-economic. Although significant, this tonnage does not constitute upside potential.

7.3.2 Clay Mineral and Coal Resource Cut-off Criteria

Both the Coal and Clay Resources have been reported at a minimum seam or horizon thickness of 0.5 m. For Coal Resources, additional cutoffs of a CV of 15 MJ/kg and maximum Ash content of 50% were applied in alignment largely with targeted local market for the Brikor coal. The CV cut-off has also been based on Eskom's minimum product specifications for feedstock to the nearby Grootfontein power station.

An opinion on the economics of extraction was determined by assessing stripping ratios for the main Brikor sections by consideration of Overburden and Stripping Ratio calculations on Pre-Wash Full Coal model.

The determination of stripping ratios assumes a raw pre-washed coal product of 15 MJ/kg (pre-CV cut-off application) with insight of the associated overburden as presented in the geological models. The calculated stripping ratios from consideration of the modelled overburden thickness for various seam combinations as encountered and/or mined on Vlakfontein and Grootfontein are given in Table 30 and Table 31 respectively.

Table 30: Stripping Ratios of mining combinations - Vlakfontein Section (Pre-Wash)

Parameter	Unit	Seam Combinations		
		S1	S1 & S2	S1 to S3
Coal SG	t/m ³	1.68	1.57	1.57
Waste SG	t/m ³	2.00	2.00	2.00
Coal SW	m	1.88	12.57	14.34
Coal Price	ZAR/MJ	20.00	20.00	20.00
Product CV	MJ/kg	15.00	15.00	15.00
Coal Price	ZAR/t	300.00	300.00	300.00
Yield	%	100%	100%	100%
Coal Tonnes	t/m ²	3.16	19.67	22.47
Revenue				
Revenue Coal	ZAR/m ²	947.52	5,902.22	6,740.86
Revenue	ZAR/m ²	947.52	5,902.22	6,740.86
Mining Cost				
Coal	ZAR/t	17.00	17.00	17.00
Coal	ZAR/m ³	28.56	26.61	26.64
Waste Mining Cost	ZAR/t	41.65	41.65	41.65
Waste Mining Cost	ZAR/m ³	83.30	83.30	83.30
Middlings				
Middling Width	m	-	3.00	5.00
Middling Cost	ZAR/m ²	-	249.90	416.50
Waste Cost (Max)	ZAR/m ²	893.83	5,317.86	5,942.38
Overburden Thickness	m	10.73	63.84	71.34
Stripping Ratio	BCM:t coal	3.40	3.24	3.17

Table 31: Stripping Ratios of mining combinations - Grootfontein Section (Pre-Wash)

Parameter	Unit	Seam Combinations		
		S1	S1 & S2	S1 to S3
Coal SG	t/m ³	1.65	1.62	1.62
Waste SG	t/m ³	2.00	2.00	2.00
Coal SW	m	1.70	11.20	11.20
Coal Price	ZAR/MJ	20.00	20.00	20.00
Product CV	MJ/kg	15.00	15.00	15.00
Coal Price	ZAR/t	300.00	300.00	300.00
Yield	%	100%	100%	100%
Coal Tonnes	t/m ²	2.81	18.19	18.19
Revenue				
Revenue Coal	ZAR/m ²	841.50	5,458.13	5,458.13
Revenue	ZAR/m ²	841.50	5,458.13	5,458.13
Mining Cost				
Coal	ZAR/t	17.00	17.00	17.00
Coal	ZAR/m ³	28.05	27.62	27.62
Waste Mining Cost	ZAR/t	41.65	41.65	41.65
Waste Mining Cost	ZAR/m ³	83.30	83.30	83.30
Middlings				
Middling Width	m	-	2.00	2.00
Middling Cost	ZAR/m ²	-	166.60	166.60
Waste Cost (Max)	ZAR/m ²	793.82	4,982.23	4,982.23
Overburden Thickness	m	9.53	59.81	59.81
Stripping Ratio	BCM:t coal	3.40	3.29	3.29

From the above assessment it can be concluded that the Brikor deposit can be exploited optimally at a stripping ratio 3.30 by mining Seams 1 and 2 as a combined cut if the average overburden thickness is 60 m.

7.3.2.1 Overburden Thickness & Stripping Ratio Calculations on Full Coal Seam (Washed Product)

Minxcon utilised a wash density of 1.7 t/m³ which rendered the highest theoretical product yields for each seam after 0.5 m seam width and 15 MJ/kg cut-offs were applied. The calculated stripping ratios for the various seam combinations for Vlakfontein and Grootfontein are given Table 32 and Table 33 respectively.

Table 32: Stripping Ratios of mining combinations at Vlakfontein at a 1.7 t/m³ Wash Density

Parameter	Unit	Seam Combinations		
		S1	S1 & S2	S1 to S3
Coal SG	t/m ³	1.68	1.57	1.57
Waste SG	t/m ³	2.00	2.00	2.00
Coal SW	m	1.88	12.57	14.34
Coal Price	ZAR/MJ	20.00	20.00	20.00
Product CV	MJ/kg	23.92	21.29	21.28
Coal Price	ZAR/t	478.40	425.76	425.67
Yield	%	68%	54%	54%
Coal Tonnes	t/m ²	2.14	10.61	12.09
Revenue				
Revenue Coal	ZAR/m ²	1,022.18	4,518.44	5,145.64
Revenue	ZAR/m ²	1,022.18	4,518.44	5,145.64
Mining Cost				
Coal	ZAR/t	17.00	17.00	17.00
Coal	ZAR/m ³	28.56	26.61	26.64
Waste Mining Cost	ZAR/t	41.65	41.65	41.65
Waste Mining Cost	ZAR/m ³	83.30	83.30	83.30
Middlings				
Middling Width	m		3.00	5.00
Middling Cost	ZAR/m ²		249.90	416.50
Waste Cost (Max)	ZAR/m ²	985.85	4,088.12	4,523.64
Overburden Thickness	m	11.83	49.08	54.31
Stripping Ratio	BCM:t coal	5.54	4.62	4.49

Table 33: Stripping Ratios of mining combinations at Grootfontein at a 1.7 t/m³ Wash Density

Parameter	Unit	Seam Combinations		
		S1	S1 & S2	S1 to S3
Coal SG	t/m ³	1.65	1.62	1.62
Waste SG	t/m ³	2.00	2.00	2.00
Coal SW	m	1.70	11.20	11.20
Coal Price	ZAR/MJ	20.00	20.00	20.00
Product CV	MJ/kg	23.92	21.29	21.28
Coal Price	ZAR/t	478.40	425.76	425.67
Yield	%	68%	54%	54%
Coal Tonnes	t/m ²	1.90	9.81	9.79
Revenue				
Revenue Coal	ZAR/m ²	907.80	4,178.47	4,166.46
Revenue	ZAR/m ²	907.80	4,178.47	4,166.46
Mining Cost				
Coal	ZAR/t	17.00	17.00	17.00
Coal	ZAR/m ³	28.05	27.62	27.62
Waste Mining Cost	ZAR/t	41.65	41.65	41.65
Waste Mining Cost	ZAR/m ³	83.30	83.30	83.30
Middlings				
Middling Width	m	-	2.00	2.00
Middling Cost	ZAR/m ²	-	166.60	166.60
Waste Cost (Max)	ZAR/m ²	875.54	3,845.02	3,833.47
Overburden Thickness	m	10.51	46.16	46.02
Stripping Ratio	BCM:t coal	5.54	4.70	4.70

From the above assessment, it can be concluded that if only Seam 1 at Vlakfontein is targeted, coal extraction is uneconomical beyond a depth of 11.83 m. This indicates that extraction of economic coal washable at RD 1.7t/m³ within Vlakfontein is dependent on the presence and thickness of the underlying Seam 2.

From indication noted in Table 33, it can be concluded that if Seam 1 at Grootfontein is targeted, coal extraction is uneconomical beyond a depth of 10.51 m. This also suggests that the extraction of economic coal washable at RD 1.7t/m³ within Grootfontein also relies on the presence and thickness of Seam 2.

No economic impact of the associated clay horizon mining has been considered or included in the above calculations. Thus, the Coal Resources for Brikor are economically viable as stand-alone Coal Resources.

7.3.3 Clays

As clay horizons of less than 0.5m width are deemed uneconomical to mine, a 0.5 m width cut-off was applied.

7.4 KEY MODIFYING FACTORS AND ASSUMPTIONS, BY-PRODUCTS OR DELETERIOUS ELEMENTS

SC 4.2 (vi)

Key technical modifying factors considered with regard to the Coal Resources are a practical mining seam width cut-off 0.5 m, a maximum ash content of 50% and a CV of 15 MJ/kg to align with processes and targeted local market for the Brikor coal. The basis for the CV cut-off is based on the Eskom minimum product specification for the nearby Grootfontein power. Clay Resources have been declared at a 0.5 m clay seam width cut-off due to practical mining width considerations from current mining practice at Brikor. No by-products or deleterious elements were estimated, or assumptions made in this regard for either the Coal Resources or Clay Resources.

7.5 COAL AND CLAY RESOURCE STATEMENT

SC 10.5 (i)(ii) SC 4.5 (ii)-(v), (vii)
SC 12.1 (iv)(viii) SC 5.2 (i)
SVAL T1.9

7.5.1 Coal and Clay Resource Statement for Vlakfontein, Grootfontein and Plant 1

7.5.1.1 Coal

The reportable Coal Resources presented in Table 35 to Table 38 are stated at a thickness cut-off of 0.5 m, an Ash content below 50% and a CV of 15 MJ/kg and have been stated per seam and per Brikor project area. Previously the Coal Resources were discounted by a global 15% geological loss applied to the gross *In Situ* tonnage. The geological loss comprised of 15% comprises of 10% losses for sills and dykes and 5% for faulting. At the time, this was applicable as there was uncertainty regarding integrity of geological data particularly absence of structural mapping, empirical RD and washability data.

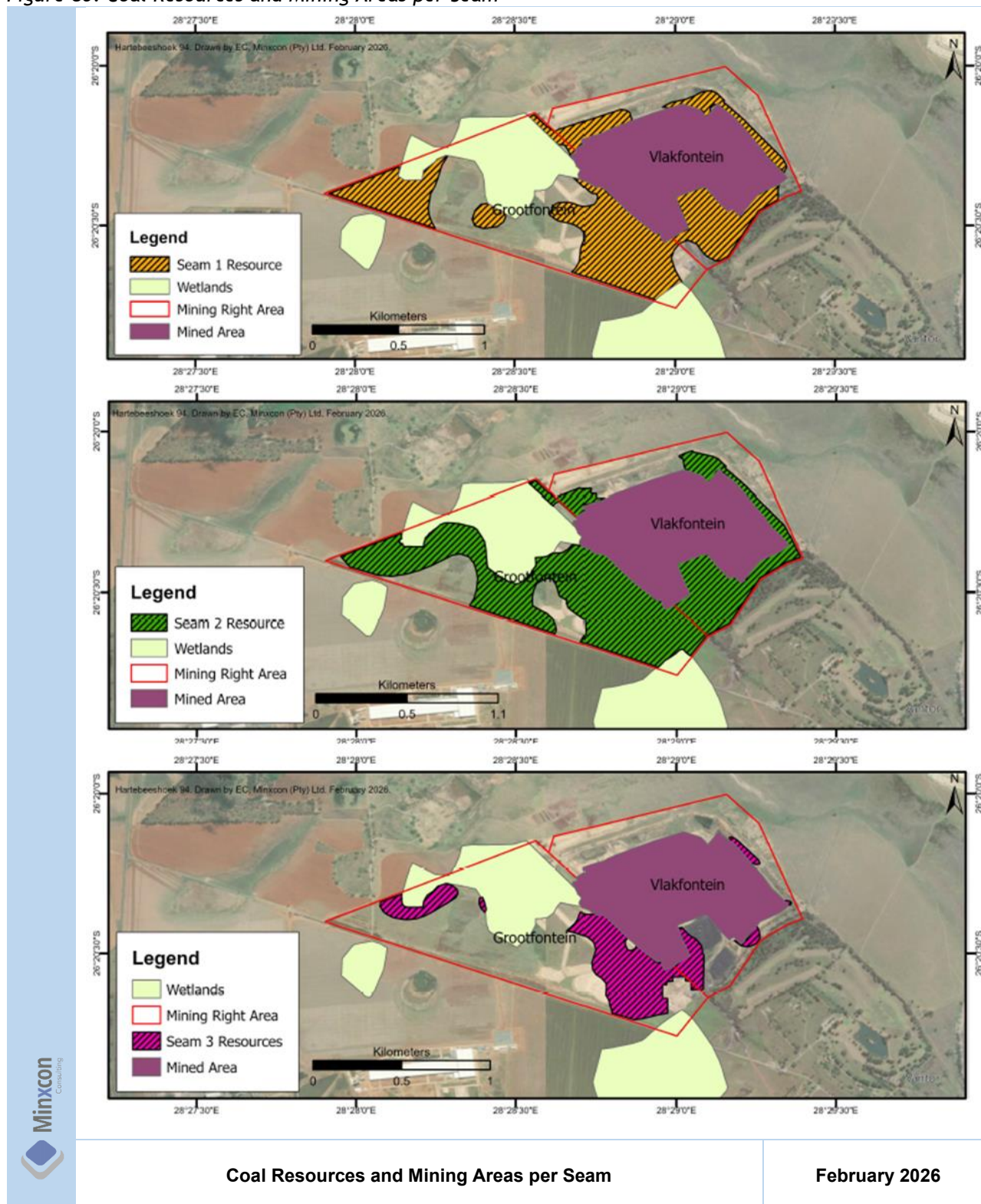
Following completion of various infill drilling campaigns over the years, with latest campaign completed in 2022, it is prudent to revise the losses. As such the CP has re-stated Coal Resources with losses of 5%, 10% and 15% for Measured, Indicated and Inferred categories respectively. The Coal Resources are stated as 100% attributable to Brikor with depletion up to 28 February 2026 with all tonnages stated in metric tonnes on air-dried basis. Coal Resources are stated as Mineable *In Situ* Coal Resources ("MTIS") exploitable via open pit.

The Coal Resources are exploited by Brikor in brick making process and sold sparingly to the local market at no specific product specifications. As such no active contracts are in place for specific saleable products.

The Inferred Coal Resources declared are of low level of confidence. While it is reasonable to expect that the majority of Inferred Coal Resources can be upgraded to Indicated Coal Resources with continued exploration, due to the uncertainty of Inferred Coal Resources, it should not be assumed that such upgrading will occur.

Figure 80 provides a visual illustration of the Coal Resources per seam over the Vlakfontein and Grootfontein areas with the extent of footprints of the wetlands and all depletion due to mining to date also illustrated.

Figure 80: Coal Resources and Mining Areas per Seam



Six drillholes from a drilling campaign completed in 2020 at Plant 1 intersected coal. However, the Plant 1 mining right does not include coal. As such the Plant 1 Coal Resources remain unchanged and have been included in this section of the report to demonstrate upside potential. As all reporting is limited to Coal Resource reporting, no associated metal equivalent grades are reportable.

The limited washability data for the N series of drillholes on Vlakfontein was used to establish indicative washability figures. The wash samples were correlated as best as possible to the lithology and coded seams.

Average values of the various coal quality assessment parameters as extracted from washability data for wash fractions from washes at relative density of 1.5, 1.6 and 1.7 was calculated for the different seams. The average theoretical product yield and CV as calculated for each wash fraction is presented in Table 34.

Table 34: Indicative Washability Figures for the Vlakfontein Drilling

Wash RD	Seam	Average Theoretical Product Yield	Average CV
		%	MJ/kg
1.5	Seam 1	43.94	26.03
	Seam 2	25.10	24.12
	Seam 3	9.91	24.02
1.6	Seam 1	56.03	25.12
	Seam 2	40.44	22.68
	Seam 3	18.48	22.78
1.7	Seam 1	67.65	23.92
	Seam 2	52.60	21.03
	Seam 3	36.59	20.78

According to the production figures supplied by Brikor (2015 to 2021), the coal supplied to the coal wash plant is washed at a density of approximately 1.74 t/m³ and this results in an average CV of approximately 22 MJ/Kg for the large nuts, medium nuts, peas and duff correlating reasonably with the indicative results presented in Table 34. The yield of the wash product was not available. The wash plant is fed with coal greater than 17 mm product, -10 mm duff screened out and stockpiled. The discard particle size distribution ranges between +10 mm to -70 mm with the -17 mm product generally sold at a lower quality.

Table 35: Vlakfontein In Situ Measured and Indicated Coal Resource (MTIS) as at 28 February 2026

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/Kg
Seam 1	Measured	0.00	1.66	0.00	5.00	0.00	1.51	4.77	35.73	22.38	43.00	1.10	17.52
Seam 2	Measured	0.52	1.63	0.85	5.00	0.81	9.62	5.11	35.10	20.60	43.37	1.11	18.02
Seam 3	Measured	0.04	1.77	0.07	5.00	0.06	2.27	5.13	40.02	19.35	37.32	1.16	16.07
Total Measured		0.56	1.64	0.92	5.00	0.87	9.07	5.11	35.45	20.52	42.94	1.11	17.88
Seam 1	Indicated	0.04	1.65	0.06	10.00	0.06	1.68	4.70	35.69	22.40	42.55	1.17	17.60
Seam 2	Indicated	0.25	1.60	0.41	10.00	0.37	8.52	5.26	33.33	21.23	47.51	1.10	18.77
Seam 3	Indicated	0.01	1.75	0.02	10.00	0.01	1.59	5.21	39.15	20.07	37.46	1.07	16.35
Total Indicated		0.30	1.61	0.48	10.00	0.44	7.41	5.19	33.83	21.35	46.54	1.11	18.54
Seam 1	M&I	0.04	1.65	0.07	9.72	0.06	1.67	4.70	35.70	22.40	42.58	1.17	17.60
Seam 2	M&I	0.78	1.62	1.25	6.62	1.17	9.28	5.16	34.55	20.80	44.66	1.10	18.25
Seam 3	M&I	0.05	1.77	0.08	5.96	0.08	2.14	5.14	39.86	19.48	37.35	1.14	16.12
Total Measured and Indicated		0.86	1.63	1.40	6.73	1.31	8.51	5.14	34.91	20.79	44.14	1.11	18.10

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss of 5% and 10% applied to Measured and Indicated categories to account for unknown sills, dykes and faulting.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

Table 36: Vlakfontein In Situ Inferred Coal Resource (MTIS) as at 28 February 2026

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/Kg
Seam 1	Inferred	0.23	1.65	0.38	15.00	0.32	1.83	4.65	36.60	22.08	41.99	1.17	17.27
Seam 2	Inferred	1.02	1.60	1.62	15.00	1.38	11.73	5.45	32.97	21.85	50.07	0.75	18.90
Seam 3	Inferred	0.02	1.73	0.03	15.00	0.03	1.42	5.37	37.70	20.36	41.08	0.75	16.88
Total Inferred		1.27	1.61	2.04	15.00	1.73	9.72	5.30	33.72	21.87	48.41	0.83	18.56

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss of 15% applied to Inferred category to account for unknown sills, dykes and faulting.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

Table 37: Grootfontein In Situ Measured and Indicated Coal Resource (MTIS) as at 28 February 2026

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/Kg
Seam 1	Measured	0.37	1.56	0.58	5.00	0.55	1.70	5.30	26.52	28.30	40.72	1.96	21.45
Seam 2	Indicated	3.42	1.60	5.47	5.00	5.20	8.65	5.92	29.04	21.93	43.60	0.80	19.47
Seam 3	Inferred	0.42	1.72	0.73	5.00	0.69	2.60	4.89	38.35	22.73	34.06	0.46	16.35
Total Measured		4.21	1.61	6.78	5.00	6.44	7.40	5.76	29.82	22.57	42.33	0.86	19.31
Seam 1	Measured	0.19	1.55	0.29	10.00	0.26	1.78	5.76	30.80	25.37	38.25	2.00	19.85
Seam 2	Indicated	0.59	1.56	0.92	10.00	0.83	6.59	5.39	27.98	22.09	45.32	0.60	19.96
Seam 3	Inferred	0.06	1.73	0.10	10.00	0.09	1.72	2.67	40.11	17.82	39.69	0.48	17.52
Total Indicated		0.83	1.57	1.31	10.00	1.18	5.15	5.26	29.57	22.47	43.33	0.90	19.74
Seam 1	M&I	0.56	1.56	0.87	6.65	0.81	1.73	5.45	27.88	27.37	39.93	1.97	20.94
Seam 2	M&I	4.00	1.60	6.39	5.72	6.02	8.36	5.85	28.90	21.96	43.84	0.77	19.54
Seam 3	M&I	0.48	1.72	0.83	5.63	0.78	2.49	4.62	38.56	22.14	34.73	0.46	16.49
Total Measured Indicated		5.05	1.60	8.09	5.81	7.62	7.05	5.68	29.78	22.55	42.49	0.87	19.37

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss of 5% and 10% applied to Measured and Indicated categories to account for unknown sills, dykes and faulting.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

Table 38: Grootfontein In Situ Inferred Coal Resource (MTIS) as at 28 February 2026

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/Kg
Seam 1	Inferred	0.04	1.55	0.06	15.00	0.05	1.85	5.86	32.50	24.65	37.55	2.07	19.10
Seam 2	Inferred	0.09	1.57	0.14	15.00	0.12	6.50	5.50	27.29	22.51	45.69	0.59	20.12
Seam 3	Inferred												
Total Inferred		0.12	1.56	0.20	15.00	0.17	5.11	5.61	28.85	23.15	43.26	1.03	19.82

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss of 15% applied to Inferred category to account for unknown sills, dykes and faulting.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

The Brikor Plant 1 mining right does not include coal and therefore the Coal Resources stated below, which are based on the drilling conducted in 2020, cannot be included in the Brikor Coal Resources until the mining right includes coal. Table 39 has been included as indication of upside potential within the project area.

Table 39: Plant 1 Indicated and Inferred Mineral In Situ Coal Resource (MTIS) as at 28 February 2026

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/kg
Seam 2	Indicated	0.72	1.66	1.19	15.00	1.01	3.09	4.78	37.11	20.79	41.45	0.43	16.71
Total Indicated		0.72	1.66	1.19	15.00	1.01	3.09	4.78	37.11	20.79	41.45	0.43	16.71
Seam 2	Inferred	0.32	1.66	0.53	15.00	0.45	2.26	4.79	37.14	20.90	41.76	0.43	16.69
Total Inferred		0.32	1.66	0.53	15.00	0.45	2.26	4.79	37.14	20.90	41.76	0.43	16.69

Notes:

1. All volumes are based on the block model seam widths.
2. Geological loss of 15% applied constituting 10% for unknown sills and dykes and 5% for possible faulting.
3. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
4. Brikor currently do not have the mineral rights for the Coal.
5. Coal Resources are based on air-dried basis.

7.6 CLAY MINERAL RESOURCE AND COAL RESOURCE RECONCILIATION

SC 4.5 (vi)

Between 2022 and 2024, Brikor completed an infill drilling campaign on Grootfontein comprising of a total of approximately 1,200m of drilling through 25 cored drillholes. This campaign was aimed at increased the geological confidence in structural interpretation and firming up on the basis for extrapolation of lateral continuity of Coal Resources. As such, incorporation of the new drill data warranted a remodel of the Grootfontein section following observation of wider seam thickness within central portion of the section.

The changes in the Coal Resources across Grootfontein are attributed to impact of additional drilling which resulted in delineation of additional Coal Resources due to wider coal seam thickness within the central portions of the section as well indication of extension of Coal Resources to the northwest of the section. Accordingly, a reconciliation of the 2026 Coal Resources with the 2025 Coal Resources has been conducted. The reconciliation has been presented in Table 40 and Table 41.

Over Vlakfontein, the changes noted are attributed to depletion of Coal and Clay Resources due to mining activity throughout the period 2025 to 2026. Additionally, change not attributed to mining are due to corrections incorporated to the boundaries of the wetlands footprint, changes consequent of the use of sub-celling techniques in blockmodel generation to assist with volumetric control and standardisation of criteria of Coal Resource classification ensuring consistency of basis across Grootfontein and Vlakfontein sections.

No Clay Mineral Resource is reported over Grootfontein as 2020 drilling data has indicated that the quality of the clay within the section is of unsuitable quality for brick-making as per standards required by Brikor.

Table 40: Vlakfontein Reconciliation - Change from 2026 to 2025 Coal Resource Statements

Seam Name	Coal Resource Category	Volume	RD	Tonnes GTIS	Geo Loss	Tonnes less Geo Loss MTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/kg
Seam 1	Measured	-0.01	0.02	-0.01	0.00	-0.01	0.12	-0.20	0.47	-0.36	0.83	-0.17	-0.30
Seam 2	Measured	-0.05	0.00	-0.08	0.00	-0.07	0.23	0.02	-0.46	0.10	0.49	-0.03	0.16
Seam 3	Measured	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Measured		-0.05	0.00	-0.09	0.00	-0.08	0.26	0.02	-0.39	0.06	0.43	-0.03	0.14
Seam 1	Indicated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seam 2	Indicated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seam 3	Indicated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Indicated		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seam 1	M&I	-0.01	0.00	-0.01	0.71	-0.01	0.05	-0.05	0.09	-0.07	0.11	-0.02	-0.05
Seam 2	M&I	-0.05	0.00	-0.08	0.09	-0.07	0.14	0.02	-0.35	0.08	0.42	-0.02	0.13
Seam 3	M&I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Measured and Indicated		-0.05	0.00	-0.09	0.10	-0.08	0.15	0.02	-0.30	0.06	0.37	-0.02	0.11
Seam 1	Inferred	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seam 2	Inferred	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seam 3	Inferred	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Inferred		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss for Measured and Indicated updated to 5% and 10% respectively in 2025 estimate from a global 15% made up of 10% sills and dykes and 5% for faulting applied in 2024 estimate.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

Table 41: Grootfontein Reconciliation - Change from 2026 to 2025 Coal Resource Statements

Seam Name	Coal Resource Category	Volume	RD	Tonne s GTIS	Geo Loss	Tonnes less Geo Loss TTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		Mm ³	t/m ³	Mt	%	Mt	m	%	%	%	%	%	MJ/Kg
Seam 1	Measured	-0.02	0.00	-0.04	0.00	-0.03	0.01	-0.01	-0.19	0.14	-0.02	0.01	0.08
Seam 2	Measured	-0.14	0.00	-0.22	0.00	-0.21	-0.07	0.01	-0.08	0.02	0.06	0.01	0.02
Seam 3	Measured	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	-0.01	0.00	0.00
Total Measured		-0.16	0.00	-0.26	0.00	-0.25	-0.06	0.00	-0.05	0.02	0.02	0.00	0.01
Seam 1	Indicated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seam 2	Indicated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seam 3	Indicated'	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Indicated		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seam 1	M&I	-0.02	0.00	-0.04	0.07	-0.03	0.01	0.00	-0.07	0.06	-0.05	0.01	0.03
Seam 2	M&I	-0.14	0.00	-0.22	0.02	-0.21	-0.07	0.00	-0.08	0.02	0.06	0.00	0.02
Seam 3	M&I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	-0.01	0.00	0.00
Total Measured and Indicated		-0.16	0.00	-0.26	0.03	-0.25	-0.06	0.00	-0.04	0.02	0.02	0.00	0.01
Seam 1	Inferred	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seam 2	Inferred	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seam 3	Inferred	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Inferred		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00

Notes:

1. Coal Resources are stated as 100% attributable to Brikor.
2. All volumes are based on the block model seam widths.
3. Geological loss for Measured and Indicated updated to 5% and 10% respectively in 2025 estimate from a global 15% made up of 10% sills and dykes and 5% for faulting applied in 2024 estimate.
4. Coal Resources are inclusive of Coal Reserves; however, no Coal Reserves have been declared.
5. Coal Resources are based on air-dried basis.

In addition to the above, a reconciliation of the Clay Mineral Resource was carried out, as shown in Table 42. The depletion applied is effective 28 February 2026. The decrease in the volume of both the Forest Blend and Chocolate Clay Resources at Plant 1 is attributed to mining activity during period 2025 to 2026.

Table 42: Clay Reconciliation - Change from 2026 to 2025 Clay Mineral Resource Statements

Clay Horizon	Indicated Mineral Resources			Inferred Mineral Resources		
	Volume	Approx. Area Coverage	Approx. Width	Volume	Approx. Area Coverage	Approx. Width
	Mm ³	Mm ²	m	Mm ³	Mm ²	m
Vlakfontein						
Forest Blend	-0.02	-0.00	0.01	-	-	-
Chocolate	-	-	-	-	-	-
Total	-0.02	-0.00	0.01	-	-	-
Plant 1						
Forest Blend	-0.09	0.02	-0.01	0.00	0.00	0.00
Chocolate	-0.04	-0.01	-0.01	0.00	0.00	0.00
Total	-0.13	-0.03	-0.02	0.00	0.00	0.00
Total						
Forest Blend	-0.12	0.01	-0.07	0.00	0.00	0.00
Chocolate	-0.04	-0.01	-0.01	0.00	0.00	0.00
TOTAL	-0.16	0.02	-0.06	0.00	0.00	0.00

During a meeting held on 24 April 2025 on site, the CP, Mr. Efet Banda and ESG Specialist, Miss. Ethel Chifunda, were advised by Ilangabi Colliery's Chief Operations Officer, Mr. Jacques Louw, that decision had been reached by Brikor to secure authorisation from the Department of Mineral Resources and Energy ("DMRE") to mine through sections of the deposit that are located within the footprints of the wetlands. To assess the merits of pursuing the decision to seek authorisation to mine through wetlands, a quantification of the Coal Resources within the wetlands footprints was completed and is provided in Table 43.

Table 43: Quantification of Coal Resources Within the Wetland Area

Seam Name	Coal Resource Category	RD	Tonnes less Geo Loss TTIS	Average Seam Width	IM	ASH	VM	FC	TS	CV
		t/m3	Mt	m	%	%	%	%	%	MJ/Kg
Seam 1	Measured	1.58	0.05	2.26	5.30	29.98	26.06	39.17	1.63	20.13
Seam 2	Measured	1.59	1.25	7.44	5.13	28.58	22.15	45.55	0.65	19.96
Seam 3	Measured	1.71	0.02	1.67	2.60	37.28	19.72	40.70	0.51	18.55
Total Measured		1.59	1.32	7.13	5.10	28.77	22.27	45.21	0.68	19.94
Seam 1	Indicated	1.55	0.07	1.69	5.62	30.04	25.60	39.42	1.90	20.12
Seam 2	Indicated	1.58	0.63	7.29	4.98	28.60	22.13	45.53	0.63	19.97
Seam 3	Indicated	1.73	0.05	1.70	2.53	39.87	17.64	40.24	0.47	17.70
Total Indicated		1.58	0.75	6.42	4.87	29.47	22.14	44.63	0.73	19.84
Seam 1	M&I	1.56	0.12	1.95	5.47	30.01	25.81	39.31	1.78	20.13
Seam 2	M&I	1.58	1.88	7.39	5.08	28.59	22.14	45.54	0.64	19.96
Seam 3	M&I	1.73	0.07	1.69	2.55	39.09	18.26	40.38	0.48	17.95
Total M&I		1.59	2.07	6.87	5.02	29.02	22.22	45.00	0.70	19.91
Seam 1	Inferred	1.55	0.19	1.63	5.22	30.46	25.48	41.43	1.94	19.87
Seam 2	Inferred	1.58	0.18	7.43	4.91	28.68	22.17	45.47	0.66	20.00
Seam 3	Inferred									
Total Inferred		1.56	0.37	4.44	5.07	29.60	23.87	43.39	1.32	19.93

Brikor advised that application for authorisation is still to be processed. Consequently, the CP has retained previous approach of excluding all the Coal and Clay Resources located within the footprints of the wetlands.

8 TECHNICAL STUDIES

SC 5.1 (i)

8.1 INTRODUCTION

Mining activities are active at Vlakfontein producing clay and coal used in the fabrication of bricks. However, no mine design with a level of detail required to support and report appropriate information and convert Mineral and Coal Resources to Mineral and Coal Reserves is available. Thus, this CPR is set up exclusively as a Mineral and Coal Resource CPR.

8.2 GEOTECHNICAL AND GEOHYDROLOGY

SC 5.2 (viii)

This CPR is designed as a Mineral and Coal Resource CPR. Geotechnical and geohydrological factors were not investigated.

8.3 MINE DESIGN AND SCHEDULE

SC 5.2 (ii-ix)
SC 12.1 (v)

This CPR is designed as a Mineral and Coal Resource CPR. The mine design and schedule were not investigated.

The Vlakfontein project area is an open pit operating mine with truck and shovel combinations producing clay and or coal for the brick making process. The primary product for the operation is the production of clay used to make bricks. The operation also utilises coal produced for the pit in the brick making process. Coal is also sold to the public but there is no specific product or contract for the sale of the coal.

The Vlakfontein and Plant 1 operations produced a total of 113 million bricks at the two brick plants (Plant 1 and Plant 3) for the period March 2025 to February 2026.

8.4 METALLURGICAL (PROCESSING / RECOVERY)

SC 5.3 (i)-(vi)
SC 5.6 (viii)

The Brikor processing facilities consist of a Wemco Drum DMS plant and two brick making factories.

Mined coal is transported to a coal washing plant. The primary purpose of the coal mining and washing facilities is to supply the brick plants with coal of sufficient quality first before selling to other customers.

The coal washing as well as brick making technology used is based on industry standards and is well understood. As a result, there is no risk to economic extraction of the Coal Resources.

8.4.1 Metallurgical Testwork and Bulk Sampling

No recent metallurgical testwork or bulk sampling has been conducted or reviewed. Expected metallurgical performance can be predicted utilising historic and current production efficiencies.

8.4.2 Deleterious Elements

SC 12.1 (iv)

The sulphur in the total Coal Resource for Vlakfontein and Grootfontein is estimated to be below 1%. Furthermore, historic production data indicates that sulphur concentrations were sufficiently below 0.5%.

Less than 1% of brick waste is discarded.

No deleterious elements are believed to be present in these waste streams.

8.5 MARKET STUDIES AND CONTRACTS

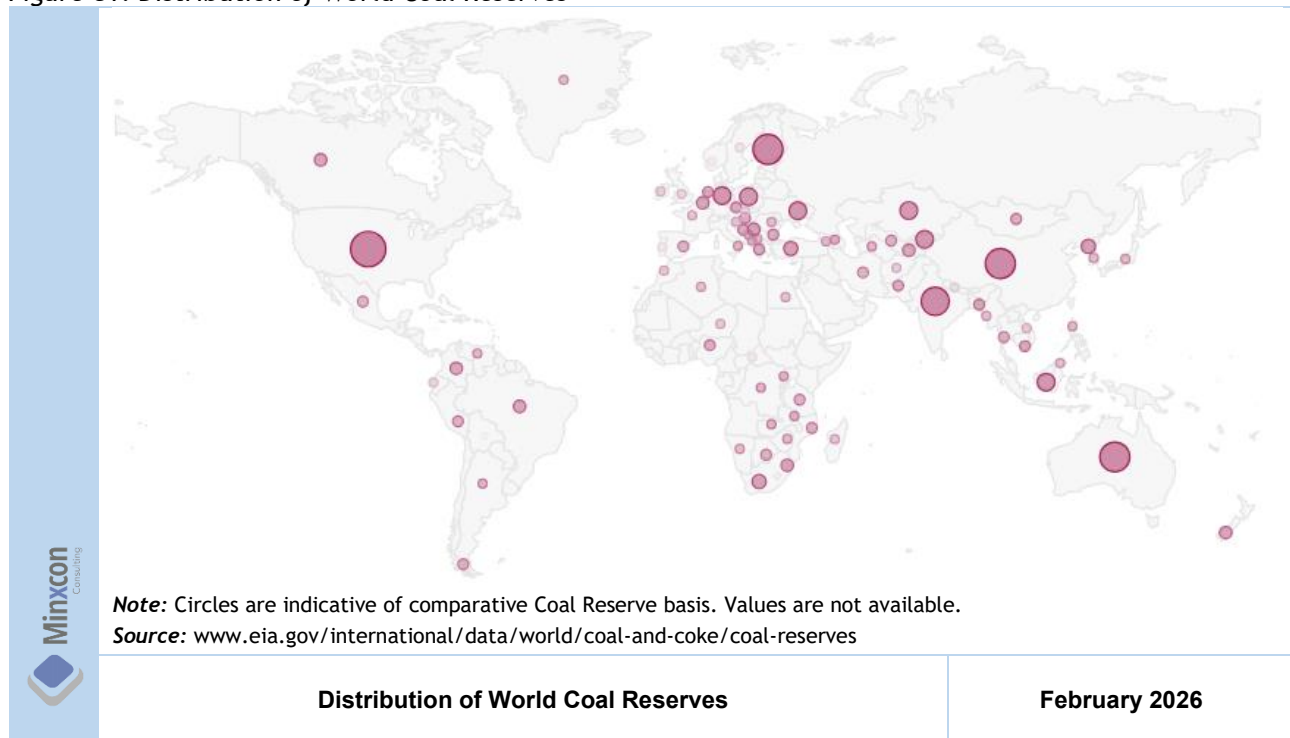
SC 5.6 (i-iv)
 SC 12 (vi)
 SVAL T1.18

8.5.1 Coal

8.5.1.1 Global Coal Reserves

Coal Reserves are available in almost every country worldwide as shown in Figure 81, with recoverable reserves in nearly 80 countries. Although the largest reserves are in the USA, Russia, Australia, China, and India, coal is actively mined in more than 70 countries. Most coal is consumed domestically; only 15% is traded internationally. In a number of countries coal is also the only domestically available energy fuel, and its use is motivated by both economic and energy security considerations. World coal reserves are heavily concentrated in just a few countries: USA (21%), Russia (14%), Australia (13%) and China (13%). Anthracite and bituminous coal accounts for the majority of the reserve base (70%). According to U.S. Energy Information Administration, there are some 1,168 billion tonnes of Coal Reserves worldwide as at end 2023.

Figure 81: Distribution of World Coal Reserves



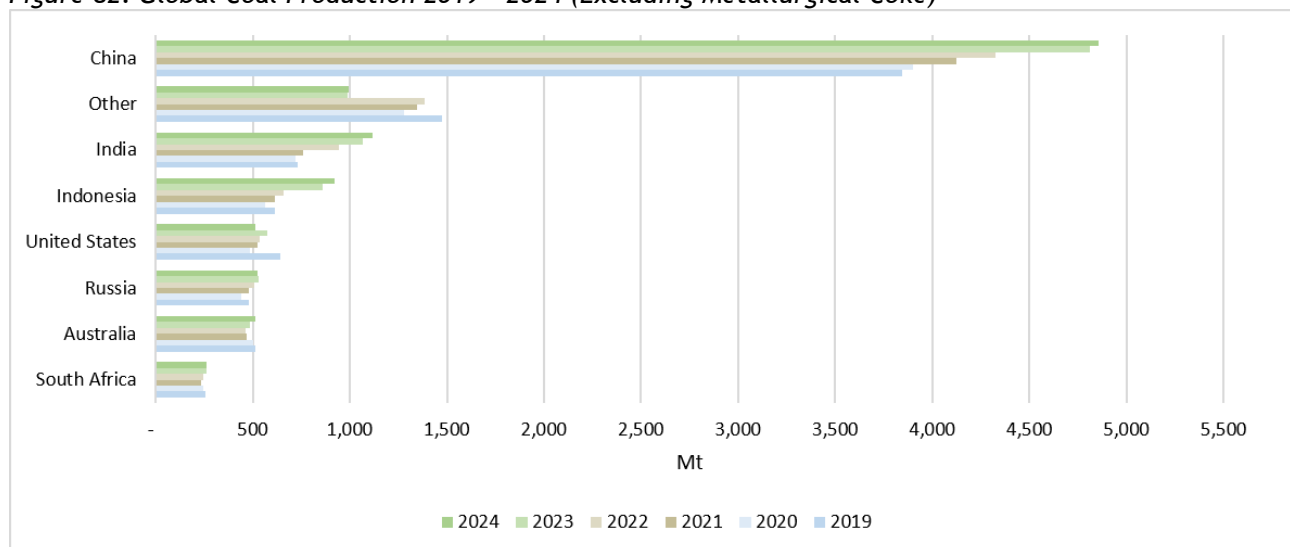
Although China is rich in coal resources, based on the increasing massive production rates, steps to enhance the production capacity will be subject to constraints from a multitude of factors. Coal production capacity is constrained by resource-reserve conditions, intensified safety inspections and regulatory oversight. Coal Resources at depths of 1,000 m account for ~50% of China's total Coal Reserves. After long-term large-scale exploration, shallow coal resources in the key coal production areas have been depleted, leaving an average mining depth of approximately 600 m. Coal exploration becomes more difficult as the mining depth increases, and there is also a lag in technology. China is also intensifying safety inspections and adherence. Therefore, the problems associated with deep mining will increase. After centuries of mineral and coal exploration, the location, size and characteristics of most countries' coal resources are relatively well known. Varying more significantly than the assessed level of the coal resource is the level classified as Proved Recoverable Coal Reserves. Proved Recoverable Coal Reserves are the tonnage of coal that has been proven by exploration drilling and are economically and technically extractable.

8.5.1.2 Supply and Demand

8.5.1.2.1 Global Supply and Demand

Global coal production increased by ~1% over 2024 with the most significant increases coming from Indonesia (7%), Australia (6%) and India (5%) (U.S. EIA DATA, 2026). Approximately half of the production contribution is sourced from China. Figure 82 shows the global coal production from the world's largest producers for the years 2019 to 2024. 2025 production is estimated to remain at similar levels to 2024 (IEA, 2025). China's coal output increased by 6% year-on-year in H1 2025 compared with the same period in 2024. However, abundant stock levels, subdued prices and ongoing safety campaigns have contributed to a decline in H2 2025.

Figure 82: Global Coal Production 2019 - 2024 (Excluding Metallurgical Coke)



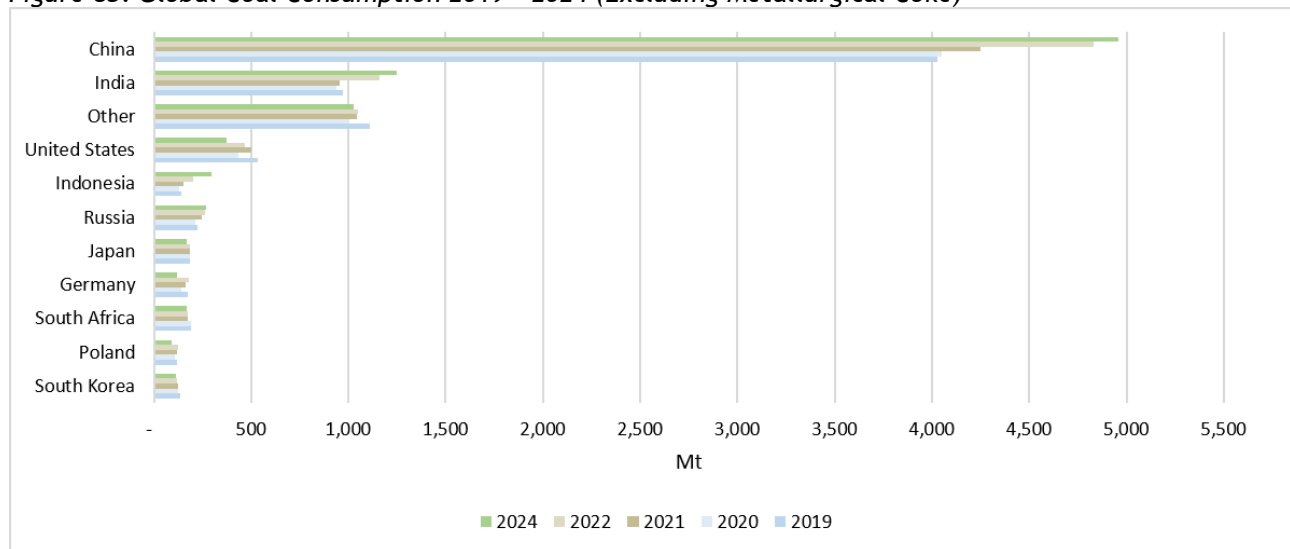
Data Source: U.S. Energy Information Administration

Global coal demand is expected to rise to a record 8.85 Bt in 2025 (IEA, 2025). In India, an early and strong monsoon reduced electricity demand and lifted hydropower generation, placing coal-fired power generation on track for only its third year-on-year decline in five decades. In contrast, US coal consumption is expected to increase by around 8%, supported by higher natural gas prices and a slower pace of coal plant retirements amid federal policy support. EU coal demand is forecast to decline by only 2%, as weaker hydro and wind generation increased coal-fired power output in the first half of the year. China, which accounts for more than half of global coal consumption, is expected to record broadly flat demand relative to 2024.

The shift away from coal in the Organization for Economic Cooperation and Development ("OECD") countries is largely due to the increasing availability and competitiveness of natural gas and renewables, in combination with government and societal pressure to shift towards cleaner, lower carbon fuels. Evidenced is the significant growth of renewable energies and natural gas as primary energy sources in recent years.

Demand for coal is set to remain high in less developed economies that continue to place particular reliance on coal-based energy. Over the past five years, coal consumption from the top OECD consumers have decreased by 11%, while consumption from the top emerging economy consumers have increased by 30%.

Figure 83 shows coal consumption of the top ten coal consuming nations for the years 2019 to 2023. China remains significantly the largest consumer accounting for approximately 56% of world coal consumption, followed by India with approximately 14% of world coal consumption. South Africa accounts for approximately 2% of world coal consumption.

Figure 83: Global Coal Consumption 2019 - 2024 (Excluding Metallurgical Coke)

Data Source: U.S. Energy Information Administration

8.5.1.2.2 Local Supply and Demand

The coal industry makes a significant contribution to the South African economy through the revenue it generates and the employment it provides. The coal industry of South Africa directly employs close to 98,000 people with estimated sales revenue of industry in 2025 of ZAR195 billion (Minerals Council, 2026). Coal provides over 70% of South Africa's primary energy needs, with approximately 50% of the coal produced in the country used for electricity generation, 10% - 20% in the petrochemicals industry (Sasol), and 2% for domestic heating and cooking. Approximately 27% - 30% of South Africa's coal is exported.

South Africa's total production of saleable coal has stabilised since 2020 between 230 Mt and 236 Mt, as shown by mining production statistics from the DMRE and Minerals Council. Local coal consumption increased by 7% from 2023 to 2024. Exports from 2023 to 2024 decreased by a 3%, with total sales value halving mirroring the gradual decrease from the coal prices. Verifiable data is not available yet for the entirety of 2025, however estimated data from 2025 has been included in the following table.

South Africa remains the largest producer of coal in Africa, producing approximately 92% of the coal on the continent, while also being the world's seventh largest coal producer, accounting for approximately 2.7% or 267 Mt of global production in 2024 according to EIA data (EIA, 2026).

Table 44 details the total South African coal production and sales statistics as per the DMRE mining statistics available through subscription email and the Minerals Council (2025).

Table 44: South Africa Coal Production and Sales 2010-2025

Year	Production	Local sales		Export sales		Total sales	
	Mt	Mt	ZAR million	Mt	ZAR million	Mt	ZAR million
2010	257	186	33,702	67	37,477	253	71,179
2011	251	178	37,254	69	50,549	247	87,802
2012	259	186	44,092	76	52,227	262	96,319
2013	257	205	49,569	54	51,813	258	101,383
2014	262	177	55,043	79	48,690	256	103,734
2015	252	174	56,574	80	46,669	253	103,243
2016	251	173	61,447	78	50,532	250	111,979
2017	252	167	69,056	84	61,278	251	130,334
2018	253	171	70,850	80	75,055	252	145,905
2019	258	185	86,018	79	54,769	264	140,787
2020	245	171	83,954	74	45,546	246	129,500
2021	234	166	88,919	66	65,879	232	154,798
2022	230	159	110,710	72	136,046	231	246,756
2023	234	166	122,507	74	70,716	239	193,224
2024	236	177	134,550	71	65,596	249	200,146
2025*	236	170	107,200	66	88,100	236	195,300

Source: Minerals Council, Department of Mineral & Petroleum Resources

Note: 2025 is estimated data.

Eskom is the largest off-taker of domestically produced coal, which is used to fuel its coal-fired power stations, with Kusile and Medupi being the most recently commissioned power plants. Eskom consumed approximately 108Mt of coal during the FY25, with Sasol consuming a further 30 to 40 Mt (Minerals Council, 2026). Approximately a third of South Africa's coal is exported, with the export market remaining an important market segment.

Approximately 80% of Eskom's coal supply is sourced from just two suppliers, Exxaro Resources and Seriti Resources. Small-scale coal mines accounted for approximately 60% of the current medium-term contracts at Eskom and 80% of the current short-term contracts in 2018, with no updated disclosure from Eskom in years since. Small scale and emerging miners do remain an important supply avenue for Eskom.

A significant risk for South African exports is technology. A portion of South Africa's current and potential export markets have invested or are planning to invest in high-efficiency, low-emissions technology for power generation. Coal is expected to remain key to the country's primary energy industry for at least the next decade, however, despite South Africa's programmes to implement more renewable-energy sources in its power generation mix.

A very small percentage of South African coal supply (approximately 1%) and demand is metallurgical coal. The only major producer of metallurgical coal in South Africa is Exxaro producing approximately 2.5 Mtpa of semi-soft coking coal. The largest consumer of metallurgical coal is ArcelorMittal South Africa ("AMSA"); however, this situation is sure to change with AMSA closing its long steel operations in 2025 and only continuing with its flat-rolled steel business. This will certainly reduce the company's coal metallurgical demand.

8.5.1.2.3 Export

South Africa is the world's sixth-largest coal exporter and exported about 28% of its coal production in 2025 (Minerals Council, 2026). Asia, and India in particular, is the biggest importer of South African coal, followed by Europe and Africa.

Most of the South Africa's coal exports are transported through the Richards Bay Coal Terminal ("RBCT"), which has an export capacity of 91 Mtpa. According to Reuters (2026), in 2025, 58 Mt coal was exported

through the terminal, a 11% increase year-on-year. This is still significantly lower than the 76 Mt exported through RBCT in 2017. The terminal only accepts coal via train.

The export decline is due to poor Transnet freight rail train availability in response to poor maintenance, lack of locomotive spare parts, and massive copper cable theft. Through 2022 to 2024, some coal companies self-trucked their product to port instead, and secured over 600 km rail to Richard's Bay.

On a global scale, China, India, Japan, South Korea and Taiwan remained the top importers of thermal coal in 2025. According to data from the Office of the Chief Economist, (2025), Asian imports are down ~6% y-o-y. Exports from the top producers are in turn also down between ~6% y-o-y.

8.5.1.3 Pricing Trends

The impact of COVID was reflected in suppressed South African API4 coal prices from March to November 2020, averaging USD60.1/t thermal coal, increasing to USD85.2/t by December of that year as markets started reflecting recoveries from the impact of the pandemic. Thermal coal prices have been highly volatile through 2022. Early to mid-2022 saw record price surges capping at over USD300/t in response to elevated European demand off the back of throttled Russian gas supply chains. Pricing sharply declined in the latter half of the year, continuing throughout the first half of 2023 to below USD100/t ending 2023 at USD109/t. Prices have slowly decreased in 2024 and 2025 closing at USD91/t.

Figure 84 shows historical South African thermal coal export prices from February 2006 to February 2026.

Figure 84: Historical API4 Thermal Coal Price



8.5.1.4 Outlook

Many countries around the globe strive to reduce their carbon emissions and other forms of pollution to mitigate climate change.

Consumption of thermal coal has decreased in developed countries due to regulatory measures to reduce reliance on fossil fuels. Investments seem to be focused on cleaner energy sources, including, but not limited to renewable energies. This trend is likely to have a negative on global coal consumption in developed countries. Notably, the US reversed policy under the Trump administration that sought to transition the US away from coal, and ensured coal-fired power plants remain part of the national electricity grid.

Evolving technology allowing for more efficient burning of coal may however positively impact coal demand in the future. High efficiency low emissions coal technologies are being developed. While developed economies are reflecting reduced coal use, less developed nations rely heavily on coal as a cost-effective and reliable energy source, enabling economic growth. China alone consumes nearly 40% more coal than the rest of the world combined.

In South Africa, miners will remain under government pressure to provide coal cheaply to Eskom, although some majors are diversifying by building renewable energy businesses. Demand from Eskom is also set to decrease in the long-term. The 2025 revised Integrated Resource Plan ("IRP") targets ZAR2.4 trillion in energy infrastructure investment by 2039, with strong focus on renewables. South African government track record, however, suggests touted timelines are unlikely to be met. Depressed coal prices and coal sentiment have not fetched much investment interest in greenfield coal projects. A number of coal majors financing new projects have retracted from the industry due to negative global sentiments surrounding coal with many countries putting in place strict legislation regarding the use of coal. Despite this lack of investment, coal will continue to be a significant energy source for decades to come.

According to the International Energy Agency ("IEA") (2025), coal is currently used to generate approximately 35% of the world's electricity, and is essential in many industries, including iron and steel manufacture. The IEA further projects that coal's share of the energy mix will fall to 27% by 2030, as renewals, gas and nuclear sources expand. Coal will remain an essential source of power generation, although its role is changing to system adequacy and flexibility. A number of analysts and associations, including WCA, Fitch Group's BMI Research, and the International Energy Association, have forecasted coal continued significance for energy generation for decades to come.

According to the IEA (2025) the global coal outlook to 2030 suggests a plateauing of demand following a new peak in 2025 of close to 8.9 billion tonnes. Global coal demand is forecast to decrease by less than 1% per year to 2030. Consumption growth in emerging economies like India, Indonesia, and Vietnam are forecast to offset declines in advanced economies such as the EU and US. While India is expected to drive the largest increase in absolute tonnes (3% per annum), China's role remains dominant, consuming more coal than the rest of the world combined. Southeast's coal demand is forecast to grow at 4% per annum to 2030.

8.5.2 Brickmaking Material

SC 12.1 (vi)

South Africa's brick making industry is recognised for its major role in the country's economic growth. South Africa currently has over 136 active clay mines that feed the brickmaking industry. Of some 100 brick manufacturers, about 27% are fixed kilns mostly manufacturing face bricks and pavers and 73% are clamp kilns manufacturing stock bricks. In comparison to other technologies, clamp kiln is considered simpler and more economic (Aniyikaiye et al., 2021). Clamp kilns do not have a permanent kiln structure. They are comprised of batches of unburnt bricks packed in layers in a way that leaves voids. These voids are filled with an external fuel that fire-hardens the bricks in its vicinity. The unburnt brick piles are usually covered with insulation layers of fired bricks, to improve energy efficiency and keep firing temperatures consistent.

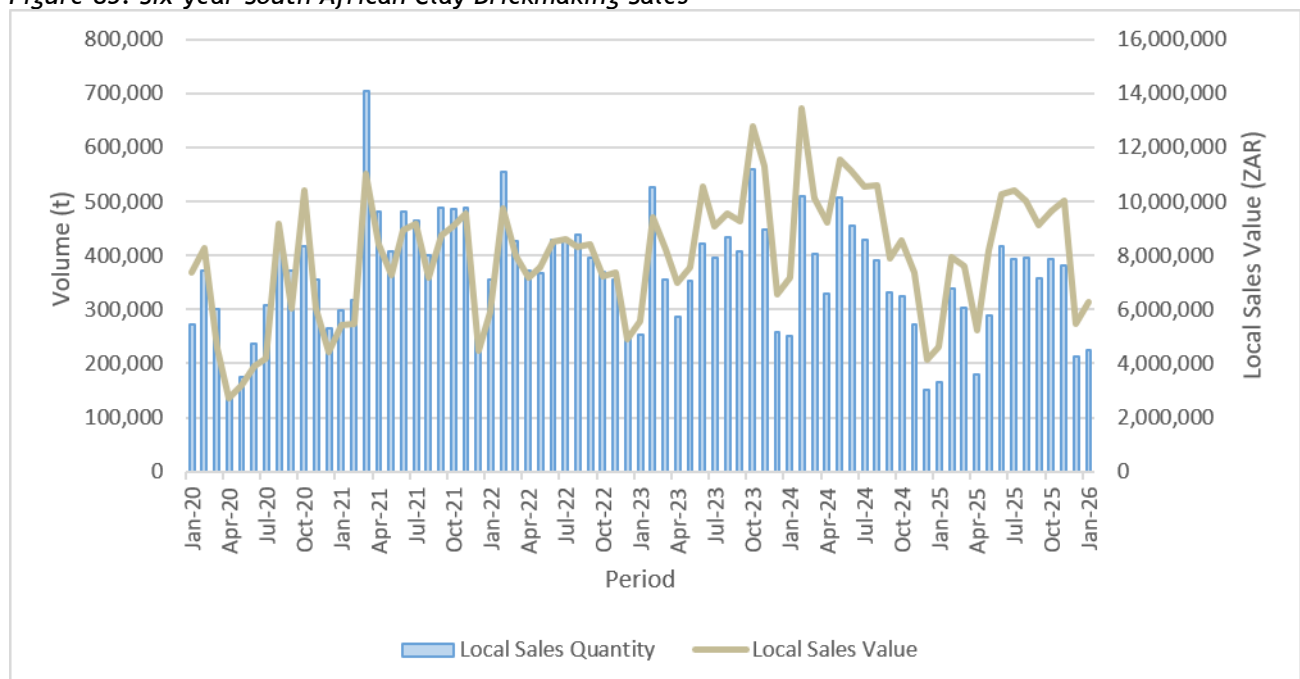
As of 2023, many brickmakers had converted from coal-fired to natural gas-fired kilns, driven primarily by cost pressures, with energy costs representing approximately 40% of brick production costs according to the Clay Brick Association (Research and Markets, 2023).

Clamp kilns are common in older brick manufacturers and are reported to be a significant source of harmful emissions and reduced air quality. Because of the lack of consistent, scientific data on clamp kiln emissions, standard mathematical formulas are used nationally and internationally. From these factors, emissions are deduced based primarily on fuel quantity and type, and the number of bricks fired.

8.5.2.1 Supply and Demand

The construction industry of South Africa commenced a period of decline in 2010 but in spite of this, a healthy demand for smaller construction projects, such as affordable housing and retail and townhouse developments, has seen major brickmakers continue report good results year-on-year with industry output remaining relatively constant since 2014. Figure 85 shows the country's clay brickmaking sales volumes and unit prices for the past six years. Local sales dropped 23% from 4.74 Mt in 2019 to 3.64 Mt for 2020 due to reduced construction activities off the back of COVID-19 restrictions. Recovery in 2021 saw a catapult to 5.26 Mt, a 45% improvement, decreasing to 4.75 Mt in 2022 and 4.70 Mt in 2023 which matches pre-COVID consumption. The consumption in 2025 was 3.82 Mt which is 12% down year-on-year from 4.35 Mt over the same period. Average annual unit prices in 2025 increased from ZAR25.64/unit in 2024 to ZAR26.06/unit in 2025.

Figure 85: Six-year South African Clay Brickmaking Sales



Data Source: DMRE Monthly Statistics (subscription)

8.5.2.2 Outlook

The clay brick sector in South Africa is a modern, state of the art industry as far as mining and green brick production is concerned (green being unfired). Owing to environmental issues of pollution, the clamp kiln production is under threat and brick production processes will change in the future. The increasing costs of brick manufacturing and shrinking profits will force South African brick entrepreneurs, especially those making use of more traditional brick firing techniques to source alternative, financially viable, energy efficient brick firing methods in an effort to contribute towards a significantly cleaner environment. This transition is underway with many brickmakers having converted from coal-fired to natural gas-fired kilns.

The South African construction sector is poised for modest recovery in 2026, after an extended period of contraction.

The industry contracted by a further 5% in 2025 (4% - 5% contraction in 2024) but is projected to grow modestly in 2026 by 2.8% (GlobalData, 2026). Analysts anticipate a rebound with average annual growth of 4.3% from 2027 to 2030, driven by increased investments in renewable energy and infrastructure. According to the Infrastructure SA's Construction Book (2026), there are currently 180 infrastructure projects which

will be procured in the 2025/2026 fiscal year with total expenditures of ZAR268 billion and budgeted spend from treasury for the year of ZAR72 billion. The 2025/2026 national budget has projected that public-sector infrastructure expenditure would be allocated a substantially higher budget of more than ZAR1 trillion over the Medium-Term Expenditure Framework ("MTEF"). These are expected to stimulate economic activity and job creation. However, challenges such as rising construction costs, skilled labour shortages, and organized crime continue to pose risks to the sector's growth trajectory. Overall, while the outlook remains cautiously optimistic, sustained efforts in policy implementation and investment are crucial for the industry's long-term recovery.

8.5.3 Contracts

According to the Client, the coal that is produced by Brikor has primarily been supplied to the Group's brick manufacturing plants and coal merchants. Notably a coal supply agreement with Eskom came into effect in December 2025, with quantities expected to be 2.8 Mt over a period of four years. The Eskom contract has not been considered in this Report, as no Coal Reserves are declared, and an Income Approach valuation was not undertaken.

The Nigel clay brick plants supply the residential and commercial construction markets. It is, however, one of the business' strategies to enter the lower end of the market and it has successfully commenced with the production of the appropriate products.

Minxcon received written confirmation from Brikor that all clay is mined for brickmaking purposes. The majority of clay is used by Brikor in their downstream brickmaking processes, with a small amount also sold to another brickmaking business. There is an offtake with the service provider for the coal, whereby the coal is mined by the service provider and sold to the service provider at a margin. Coal for the brickmaking is bought from the service provider as and when needed.

8.6 ENVIRONMENTAL STUDIES

SC 5.5 (iii)
SC 12.1 (v)

The environmental factors described below are pertinent to each of the Brikor Project Areas as identified and described in their respective EIA/EMPr documents. There are no environmental factors that could materially impact the likelihood of eventual economic extraction.

No EIA/EMPr documents have highlighted adverse impacts on nearby wetlands or water bodies from any of the Project Areas. Minxcon deems the overall sulphur content across the seams weights low enough to not pose an environmental threat, based on known information.

8.6.1 Vlakfontein

The 2010 EMPr highlights that the Project Area is within 1.6 km of the Blesbokspruit and 350 m from the Marievale Bird Sanctuary. Extraction will impact the topography but no threats on ecology are indicated. A vegetation management plan is in place, aimed at removal of alien species, as submitted to the Department of Agriculture. Noise and dust pollution are noted to be monitored and controlled.

8.6.2 Grootfontein

The 2018 EIA/EMPr identified sensitive wetlands will be affected by the proposed mining. A wetland flow driver assessment was completed by Geo Pollution Technologies (Pty) Ltd (2022) that confirmed the presence of two wetland systems.

The Project Area has been impacted on since pre-1966 and the area is thus, greatly impacted. However, loss of the wetlands, could have a significant negative downstream effect, thus creating an imperative need

for activities resulting in wetland loss to be mitigated and offset. Geo Pollution Technologies (Pty) Ltd identified that using an alternative mining layout will significantly reduce potential impacts.

8.6.3 Plant 1

The only major impact highlighted in the 1994 EMPr is the aesthetic impact of the workings on the visual environment which would require management to eliminate maintenance once the operation is closed.

The project will have no threat of contamination on the Blesbokspruit river catchment, which has been declared a Ramsar¹ wetland site. Per the 2012 EIA, the deposit is planned to be mined within 100 m of the property boundary, although the deposit extends beyond the property borders, with excavations draining inwards in order to avoid any potential water pollution. The property will be restored to agricultural use once mining ceases. Dust pollutions are noted to be monitored and controlled, and no limit exceedances with regards to the National Dust Regulations were noted in monthly dust fall-out reports for this reporting period (JB enviroservices, 2025 and JB enviroservices, 2026).

8.7 LEGAL AND PERMITTING

Minxcon is not aware of any other due diligence or other such studies, audits or reviews of the legal aspects and tenure of Brikor being undertaken other than the ones highlighted in this Report.

Eco-Elementum (2025) determined that the current EMPr for Vlakfontein mining right was inadequate with a compliance score of 70% for the 2024 audit period and would trigger an EMPr amendment. However, applying for an amendment may be impractical due to the estimated operation closure in 2026 and Brikor was advised to implement proper environmental management practices for effective management and rehabilitation. The CP recommends that Brikor ensure they adhere to environmental compliance requirements to prevent the CA, inclusive of DMPr, DWS, Gauteng Department of Agriculture, Rural Development and Environment continually undertake environmental, mine health and safety and local empowerment site inspections.

8.8 TAXATION

SC 5.6 (vii)

The normal company tax of 27% is applicable for Brikor. For all the mines (under Ilangabi), capital expenditure incurred may be redeemed immediately against mining profits. All qualifying mining capital expenditure is deducted from taxable mining income to the extent that it does not result in an assessed loss. Accounting depreciation is eliminated when calculating the South African mining tax income. Excess capital expenditure is carried forward as unredeemed capital to be claimed from future mining taxable income.

8.9 SOCIAL OR COMMUNITY IMPACT

SC 5.5 (iv)(v)

As required in Section 3 of the MPRDA, public participation processes with interested and affected parties are actively conducted for the projects. There are no social or political issues identified by the CP that may have a material impact on the planned operations.

8.10 MINE CLOSURE

SC 1.7 (i)

Mining companies are required to make financial provision for mining-related environmental rehabilitation. Upon closure, the mine area will need to be monitored and rehabilitated as per the EMPs/EIAs.

The financial provision for each Brikor Project Area is updated in February of each year as the bank provides a statement with the updated interest. The appointed Brikor surveyor provides the quantity figures as required in terms of the DMRE quantum calculation.

Ilangabi/Brikor hold ZAR34.1 million in trusts and guarantees. This includes funds attributed to two project areas that were previously part of the company portfolio but have since been closed. These are the Rock Dump project (GP 30/5/1/2/2 (230) MR and Ptn 27 (GP30/5/1/2/2(122) MR) of which closure certificates have been granted and the financial guarantee products subsequently cancelled. The Grootfontein prospecting right which has now been converted to a mining right was granted a closure certificate.

The financial provision as of February 2026 and the revised quantum for February 2026 have been adapted for transparency and provided in Table 45. The value as at February 2026 provided for by Brikor/Ilangabi needs additional funds to offset the Plant 3 and Vlaktefontein shortfalls.

Although Brikor/Ilangabi currently hold a deficit of ZAR13,560,846 below the total requirement, the CP's opinion on the financial guarantee is limited as Brikor did not provide proof of their annual financial provision updates undertaken by an external auditor for the 2025 to 2026 period as prescribed by its environmental authorisation. Nonetheless, it should be noted that this has no implications on the current mineral resources declared as at 28 February 2026.

Table 45: Brikor Mining Right Areas Financial Provision as at 28 February 2026

Mining Right	Name of Operation	Type of Guarantee	Reference	Date of Issue	Amount Provided	Comments	Latest Quantum Update as at Feb 2025	Top-up Guarantees Required	Surplus Funds
					ZAR		ZAR	ZAR	ZAR
GP30/5/1/2/2(244)MR	Brikor-Plant 3	Guardrisk	GR/G/21093/1222/0959	02.12.2022	7,659,215.42	Expired Mining Right. 3 Year Closure Plan approved 29.11.2021 for 3 years.	10,473,569.12	2,814,353.70	0.00
GP30/5/1/2/2(169)MR	Brikor-Plant 1	Guardrisk	GR/G/21093/1222/0961	02.12.2022	11,371,754.06	Active	9,931,637.41	-1,440,116.59	0.00
GP30/5/1/2/2(219)MR	Ilangabi-Vlakfontein	Guardrisk	GR/G/21093/1222/0960	02.12.2022	10,022, 508.17	Active	17,028.588.59	7,006,080.42	0.00
GP30/5/1/2/2(122)MR	Ilangabi-Ptn 27	Not Applicable	Not Applicable	Not Applicable	-	Closure Certificate Received 17 Feb 2021. Lombard Guarantee cancelled and Trust Fund cancelled.	0.00	0.00	0.00
GP30/5/1/1/2(10064)PR	Brikor-Grootfontein Prospect	Not Applicable	Not Applicable	Not Applicable	-	Received closure certificate from DMRE on 14.03.2022.	0.00	0.00	0.00
aGP30/5/1/2/2(10059)MR	Brikor Grootfontein	Guardrisk	GR/G/21093/1222/0958	02.12.2022	4,298,239.23	Mining Right granted 1.12.2020. EA granted 15.3.2021 Date for Execution of the Right to be granted by DMRE	9,478,767.88	5,180,528.65	0.00
GP30/5/1/2/2(230)MR	Ilangabi-Rock Dump	Not Applicable	Not Applicable	Not Applicable	-	Received closure certificate from DMRE on 24.2.2020.	0.00	0.00	0.00
106163PR	Ilangabi-Portion 9 Prospecting Right	Guardrisk	GR/G/21093/0123/0970	02.12.2022	770,76.88	Application in progress	770,736.88	0.00	0.00
TOTAL					34,122,45.76		47,683, 299.88	13,560.846.18	0.00

8.11 CAPITAL AND OPERATING COSTS

No discounted cash flow ("DCF") was done for the Brikor Projects and hence no capital and operating costs were sourced.

8.12 FINANCIAL ANALYSIS

JSE 12.10 (f)
SC 5.8 (i)

8.12.1 Introduction

SVAL T1.2 T1.3

Minxcon was commissioned by Brikor to complete a compliant Mineral and Coal Resource CPR with a full mineral asset valuation on the Projects. The intended use of the valuation is therefore to comply with the requirements of the JSE for the purpose of annual reporting.

The Competent Valuator relied upon the Mineral and Coal Resources and information compiled by Mr Banda, a CP who is registered with SACNASP and is a Member of the GSSA included in a list of recognised organisations promulgated by the SSC from time to time. The Competent Valuator is satisfied with the manner in which the Mineral and Coal Resources have been stated and supports the methodology followed. No Mineral or Coal Reserves have been declared.

It should be noted that the Competent Valuator utilised the Coal Resource excluding the upside areas related to mining through the wetlands, as the Client did not provide documentation confirming their permission to do so.

The Competent Valuator assisted the CP in the calculation of the modifying factors applied to the Mineral and Coal Resources and confidently relies upon the information provided.

8.12.2 Valuation Approaches and Methods

SVAL T1.12

The following valuation approaches are three internationally accepted approaches of valuing mineral projects, and are summarised below as well as illustrated in Table 46:-

- **Income Approach:** used to value development and production properties in the production phase. This method relies on the "value-in-use" principle and requires determination of the present value of future cash flows over the useful life of the mineral asset.
- **Market Approach:** used to value exploration and development properties, based on the relative comparisons of similar properties for which a transaction is available, in the public domain. The market approach relies on the principle of "willing buyer, willing seller" and requires that the amount obtainable from the sale of the mineral asset is determined as if in an arm's-length transaction.
- **Cost Approach:** used to value early-stage exploration properties. The valuation is dependent on the historical and/or future exploration expenditure on the mineral asset, and is a valuation approach based on the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction.

Table 46: Acceptable Valuation Approaches of Mineral Project Valuation

Valuation Approach	Early Stage Exploration	Advanced Stage Exploration	Development Properties	Production Properties	Dormant Properties		Defunct Properties
					Economically Viable	Not Viable	
Income	Not generally used	Less widely used	Widely used	Widely used	Widely used	Not generally used	Not generally used
Market	Widely used	Widely used	Less widely used	Quite widely used	Quite widely used	Widely used	Widely used
Cost	Widely used	Widely used	Not generally used	Not generally used	Not generally used	Less widely used	Quite widely used

8.12.2.1 Income Approach

The DCF valuation method is an Income Approach valuation based on future free cash flow discounted to present value. This analysis is widely used within investment banking and company valuation. The DCF is based on the Production Schedule and all costs associated to develop, mine and processing the Mineral or Coal Reserve. Relevant taxation and other operating factors, such as recoveries, stay-in-business costs and contingencies are incorporated into the valuation to produce a cash flow over the life cycle of the project.

It is generally acceptable to use Mineral or Coal Resources in the Income Approach if Mineral Reserves are also present. These Mineral Resources and Mineral Reserves must be signed off by a CP in accordance with SAMREC (or other required Reporting Code). Additionally, Mineral Reserves must be based on a Life of Mine Plan for an operating (going concern) mine, or at least a PFS for a mine project.

8.12.2.2 Market Approach

The market approach was considered for this Project, as per SAMREC/SAMVAL Code requirements. The market approach requires the comparison of the Project with relatively recent transactions of Mineral Resource assets that have similar characteristics to those of the asset being valued. It is generally based upon a monetary value per unit of the Mineral Resource (where available), or per unit of defined tonnes (Measured, Indicated and Inferred). Typically, the comparable transactions method uses the transaction price of comparable assets to establish a value for the specific asset to be valued. The difficulty of this approach within the mining industry is that there are no true comparables, since each asset is unique with respect to key factors such as geology, mineralisation, costs, stage of exploration, infrastructure, as well as peripheral issues such as social, political and environmental aspects.

When transactions of mineral assets do occur, they rarely involve strictly cash, leaving the valuator the task of converting blocks of shares, royalties or option terms into present-day monetary equivalents. In the first cases, the defined value of the share (inclusive of whether it is transacted at a premium or discount), at the time of the transaction, is applied to convert the share volume into a cash value. The same principle is applied to royalties and option terms to convert these transaction preferences into a cash basis.

8.12.2.3 Cost Approach

The cost approach relies on historical and/or future expenditure on the property and involves estimation of the depreciated cost of reproducing or replacing the asset and improvements. Reproduction cost refers to the cost at a given point in time of reproducing a replica asset, whereas replacement cost refers to the cost of reproducing improvements of equal utility. In cases where insufficient confidence exists in the technical parameters of the mineral asset, valuation methods rely almost entirely on the principle of historical cost, implying that an asset's value is correlated to the money spent on its acquisition, plus a multiple of expenditures. In the Multiples of Exploration Expenditure ("MEE") method, a prospectivity enhancement multiplier ("PEM") is a factor applied to the total cost of exploration, the magnitude of which is determined by the level of sophistication of the exploration for which positive exploration results have been obtained.

8.12.2.4 Methodology Justification

Brikor has various operations in Gauteng, namely:-

1. Two clay brick manufacturing plants, located in Nigel, with production capacities in excess of 170 million bricks per annum. These plants mainly produce semi-face and stock clay bricks for the construction industry.
2. Clay and coal mining capacity of 2.0 Mtpa of which the coal contributes to approximately 25-30% of the mining capacity.

The Brikor Projects are collectively considered a production property and most appropriate valuation approach would be the income approach using a DCF method and the market approach (Table 46). A SAMVAL Code requirement for a DCF valuation is a Mineral Reserve supported by a detailed mine plan.

Modifying factors and assumptions are applied to the Indicated and Measured Mineral Resources to determine the Mineral Reserves the portion of the Mineral Resource which is economically mineable - the Mineral Reserve has been demonstrated as viable and justifiable under a defined set of realistically assumed modifying factors. What constitutes the term 'realistically assumed' will vary with the type of deposit, level of study that has been carried out and financial criteria of the reporting entity. Deriving a Mineral Reserve without a mine design or mine plan through a process of factoring of the Mineral Resource is unacceptable as per SAMREC Code guidance.

Brikor could not provide Minxcon with a detailed mine design or mine plan and the cash flow approach could therefore not be used. The mine does short-term planning which is sufficient for their production needs for the brick making business. According to SAMVAL Code requirements, the Competent Valuator must apply at least two valuation approaches. With the lack of a detailed mine plan and Mineral or Coal Reserves the cash flow method could not be used and from Table 46, it can also be seen that the cost approach is not generally used for production properties. It was therefore the opinion of the Competent Valuator that the method that could be used to conduct an appropriate mineral asset valuation for the Clay Mineral Resources is the yardstick method, and for the coal properties the cost approach using the MEE method and the market approach using the comparable transactions method. The cost approach would not be appropriate to value the Clay Mineral Resources as all exploration expenditure on the properties have been for the purpose of defining the Coal Resource.

8.12.3 Valuation Date

SVAL T1.13

The effective date of this valuation is **28 February 2026**. The valuator is not aware of any material changes that occurred between the valuation date and Report date.

8.12.4 Valuation Summary and Conclusions

SC 5.6 (iii)(iv)
SC 5.8 (iii)(iv)
SVAL T1.14
SVAL T1.15

8.12.4.1 Clay

The two acceptable approaches prescribed by SAMVAL for production properties is the income and the market approach (Table 46).

8.12.4.1.1 Market Approach

Serious problems occur when the market approach is used in the valuation of active pits and quarry operations that mine clay, because timely transactions are rare. Sold properties and the subject properties to be valued differ in many ways. Some of the differences are:-

- quantity or reserves of rock;
- quality and type of the rock (differences in abrasion and chemical characteristics);
- stage of development;
- mining and environmental costs;
- annual production rates;
- product prices; and
- distance to markets.

Minxcon searched for similar South African and neighbouring countries' properties for which transactions are available. A number of transactions were sourced in the public domain during the past decade.

The hindrance with the transactions was that there were no Mineral Resources or Mineral Reserves that were declared on any of the transactions sourced and the information regarding the areas under consideration were limited. This meant that no average transaction price per Mineral Resource tonne or per hectare could be calculated to be used on the Brikor resources.

Failing to find applicable information on transactions in South Africa or neighbouring countries, Minxcon searched for international transactions as well.

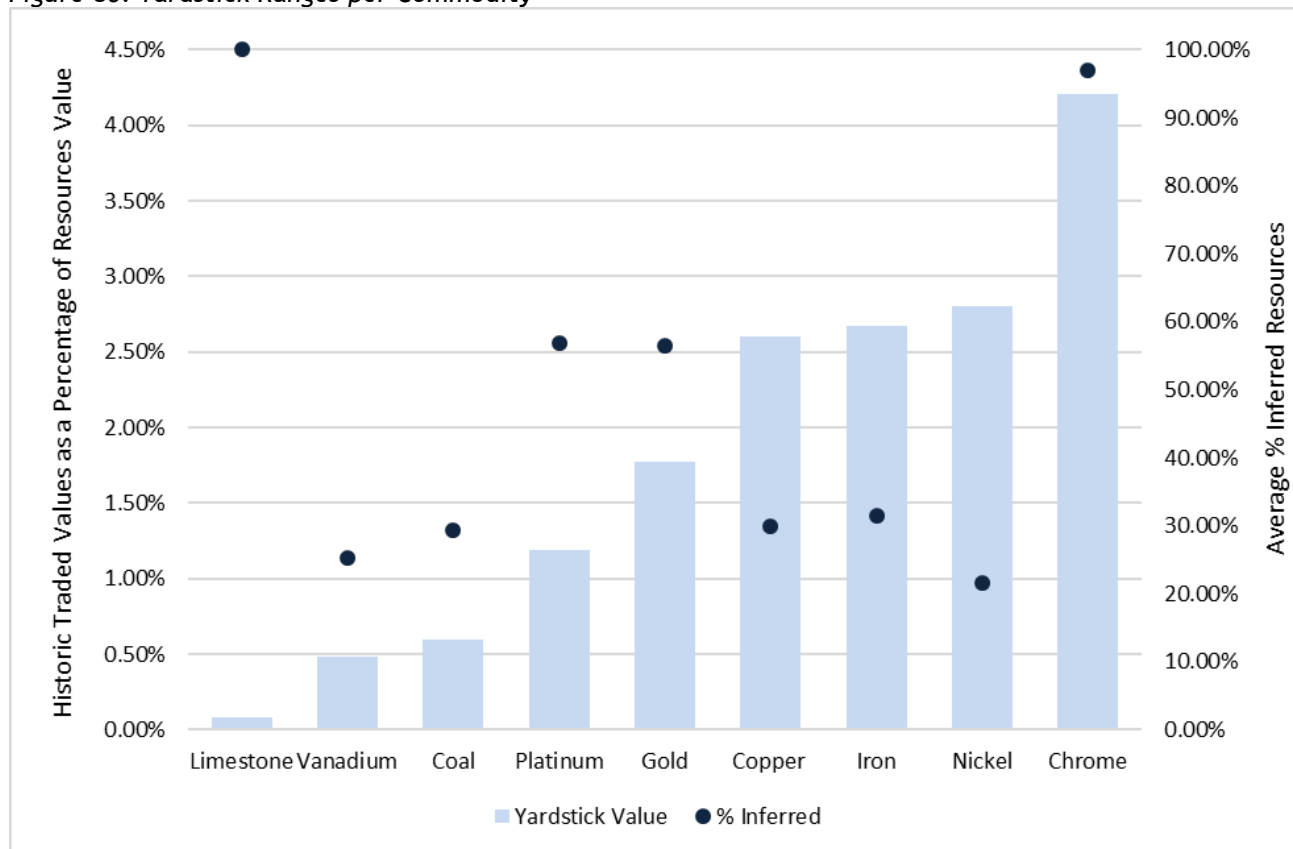
Based on searches through various publications, Minxcon discovered that more than 100 aggregate operations in the USA were acquired and sold during the past few years. Some of the operations involved one pit, others only had a form of Mineral Resources with no ongoing operations and some involved multiple pits together with plants. Of the more than 100 transactions uncovered only 25 actually published information regarding the sales. Again, no Mineral Resources were reported for these transactions. It was therefore unmanageable to use these or any material transactions as direct comparisons for valuation purposes. The reason is that data on transactions of similar operations are both rare and meaningless (discussed above).

8.12.4.1.2 Yardstick Method

An alternative market approach method that is frequently used is the *In Situ* Mineral Resource (or “yardstick”) method. The yardstick method involves application of a heavy discount to the value of the total *in situ* metal contained within the Mineral Resource. In theory all producers, irrespective of the commodity produced, will strive to attain a certain margin. This method is based on the concept of a known (*i.e.* classified) Mineral Resource in the ground being worth a certain fraction (the “yardstick”) of the contained commodity value (metal in ground), using commodity prices ruling at the date of valuation.

The value derived is usually an average market-based figure obtained from an analysis of recent arms-length transactions of various commodities in the applicable currency per ounce or per tonne (comparative values similar to the market comparable transaction method). The *in-situ* value of the resource in each of these historic transactions are then calculated using the same price and currency as at the time of the transaction. The transaction value is then expressed as a percentage of the *in-situ* value providing percentage ranges over various commodities. These percentage ranges can then be used as a “yardstick” for commodities that closely match a known commodity. The method is mostly used for exploration, pre-development and development properties.

As discussed above, applicable information on recent transactions could not be sourced for clay transactions. Figure 86 displays the average commodity price values per transaction values of several transactions of several commodities. The fractions range between 0.1% and 4.5% depending on the type of commodity. Base metals tend to trade at around 2.5% of the *in situ* Mineral Resource basket price value while precious metals are slightly lower at approximately 1.5%. Of all the commodities investigated, limestone has the lowest trading value per Mineral Resource value of 0.1%.

Figure 86: Yardstick Ranges per Commodity

From Minxcon's market research on historical transactions per commodity basing on data available in the public domain as explained in preceding sections and summarised in Figure 86, there is a large variation in potential yardstick values, mirroring the variant commodities. Typically, the yardstick ranges between 0.5% and 2.5%, which is very comparable with base metal deposits. It is Minxcon's opinion that clay will trade closer to the bulk commodities; limestone and coal fractions in Figure 86 and a yardstick value range between 0.1% and 0.5% were therefore assumed appropriate to determine an indicative value of the clay. The valuation is subjective, and the results are only an indication of the additional value of Brikor's clay.

The clay price used is as supplied by Brikor, which for the financial year 2025 was ZAR25.00/t. As the individual products at Brikor differ in specific gravities, the price is taken on a per tonne basis rather than a volumetric basis. The clay Mineral Resources are stated in volumetric figures. In order to apply the yardstick method, the prices determined per tonne had to be multiplied by the tonnage in order to determine the total Mineral Resource price. For the clay Minxcon used a density of 1.80 t/m³, as no density determinations have been undertaken by Brikor. Further, the CP and Competent Valuator researched clay densities reported in industry, and found that they range from about 1.6 t/m³ to 2.6 t/m³, with the higher value related to more competent source rock. Based on the nature of the clay at the Projects, the Competent Valuator deems a density of 1.80 t/m³ to be a fair reflection of the densities expected at Brikor.

Based on these assumptions, the yardstick value ranges between ZAR0.37 million to ZAR1.84 million (Table 47). From a review of the clay market, the Competent Valuator has adopted a neutral view on the commodity, with no major shifts in pricing, supply or demand historically noted or anticipated. Thus, the yardstick fraction of 0.30% is deemed appropriate. At a yardstick fraction of 0.30%, the best estimated value is ZAR1.10 million on a 100% attributable basis.

Table 47: Clay Values Based on Yardstick Valuation Method

Yardstick Valuation	Unit	Lower Range	Higher Range	Best Estimated Value
Range	%	0.10%	0.50%	0.30%
Clay Resource	Mt	14.72	14.72	14.72
Clay Price	ZAR/t	25.00	25.00	25.00
Total Mineral Resource Price	ZARm	368.07	368.07	368.07
Value	ZARm	0.37	1.84	1.10

Note:

1. Valuation is subjective and the results is only an indication of the additional value of Brikor's clay.
2. Yardstick ranges based on other bulk commodities as in Figure 86.
3. Mineral Resources based on total Indicated and Inferred Mineral Resources.
4. Clay density of 1.80 t/m³ assumed.

8.12.4.1.3 Income Approach

The other alternative approach to use was the income approach. Minxcon could not source Mineral Reserves supported by a detailed LoM mine plan for the use in the income approach. Failing to source information for income approach, and with the historic exploration expenditure undertaken to define Coal Resources, it was impossible to prepare a second valuation for the clay in compliance with the SAMVAL Code.

8.12.4.2 Coal

The Competent Valuator performed two independent valuations on the Brikor's Coal Resources:-

- The market approach using the comparable transactions method was applied on the total Coal Resource (excluding upside potential) as the primary valuation methodology in determining the value of the asset.
- The historic cost approach using the MEE method was employed to derive the secondary valuation.

8.12.4.2.1 Market Approach**8.12.4.2.1.1 Comparable Transactions Methodology**

The following methodology was employed:-

- Industry transactions based on arm's-length transactions were sourced and expressed as a unit value (USD/t).
- The Coal Resource category ratios for the population in the database must be calculated to assign unit values for each transaction per resource category. These are calculated by first taking all transactions in the database within a specific Resource category and plotting a distribution curve of the unit values (total transaction value divided by total attributable Resources) against the proportion for a specific Mineral Resource category of total Mineral Resources. The resultant outcome is a curve which illustrates the values of a specific category given a specific proportion of the Mineral Resource category to total Mineral Resources. The ratio between Measured, Indicated and Inferred could therefore be determined and applied to each transaction based on its distribution of inferred, indicated and measured tonnes.
- Each of the unit values was then adjusted for the specific economic price environment to construct a database in today's money terms for the coal industry and subsequently a value curve and unit values for the different Coal Resource categories.
- Project-specific risk was allocated for the areas in which Coal Resources exist. The Brikor Project principal risk criteria were measured against these industry valuation standards in the decision-making process to determine a project valuation index.
- Subsequently, an adjusted valuation curve was defined for the Brikor Project, whereby the transaction values were increased or lowered, based on the Project risk index.

- Considering the deviation of the Brikor Project valuation indices below or above the industry mean, the industry value was adjusted to obtain a risk-adjusted value for the Project.
- A range for minimum and maximum values was provided for the Coal Resource under review.

8.12.4.2.1.2 Transaction Price Adjustment for Current Day Terms

The transactions used to construct the valuation curve for this Report occurred at a specific point in time and, therefore, at a specific USD-denominated coal price. The value a buyer is prepared to pay and the seller is prepared to sell depends largely on the commodity price cycle. In order to report historic transactions in current terms and compare all transactions on the same economic level, the coal price was determined for each historic transaction at the time it took place. Historic transaction values were then adjusted to current terms, by determining the difference in coal price from the time of these historic transactions to the current USD coal price.

The current proxy coal price was determined by using the coal price for the three months preceding the effective date of this Report, together with the twelve-month forecast for the coal price, to calculate an appropriate price level as at the effective date of the Project valuation. The exchange rate was similarly calculated using the exchange rate for the three months preceding the effective date of this Report, together with the twelve-month forecast for the exchange rate (see Table 48).

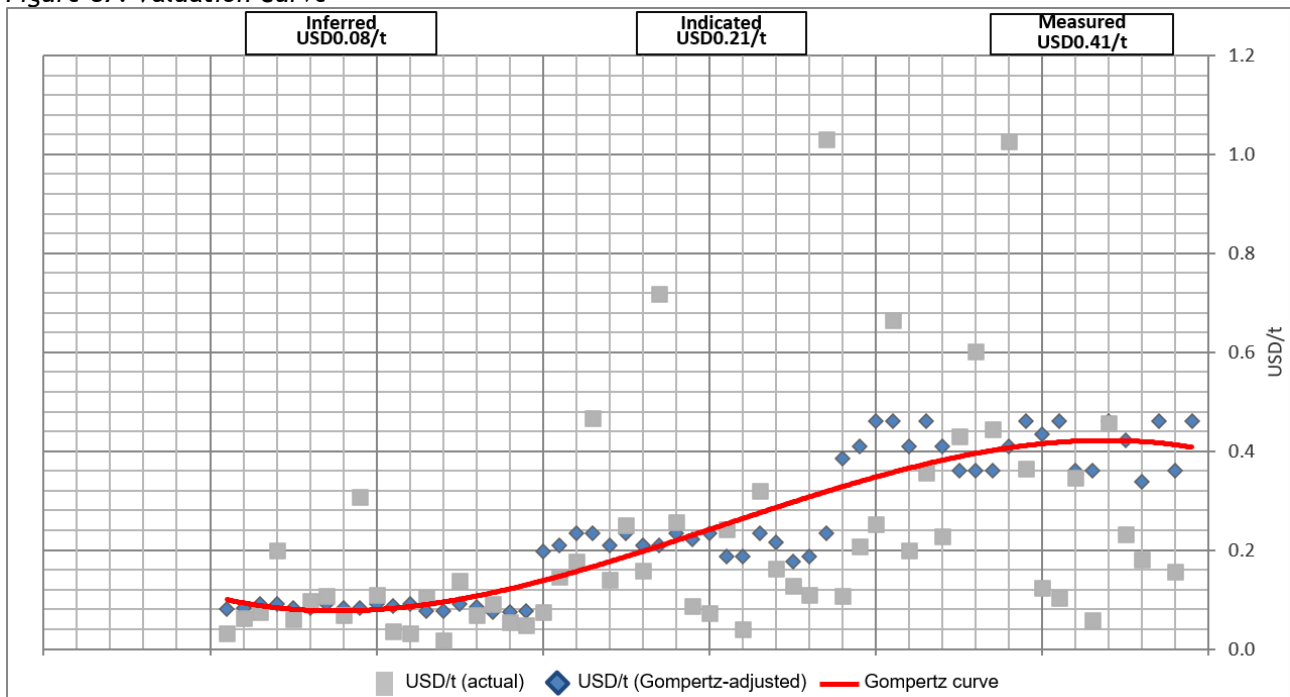
Table 48: Economic Parameters Used in the Valuation Approach

Description	Unit	Value
Coal Price	USD/t	100.36
Exchange Rate	ZAR/USD	16.55

The coal price referred to in the table above is for thermal or steam coal. It is the Richards Bay free on board as it pertains to South Africa. It is also referred to as API4 and was sourced from The World Bank. It should be noted that this price is not used directly in the valuation but is rather used as an index price to adjust historic transaction values to align with current market expectation. Because the USD API4 price is a daily quoted price and readily available, it was used as a proxy. Analysis of historic price data has shown that increases in the local price vs. export price is very similar in the longer run.

Owing to the small size and low coal quality of the Brikor coal deposit, it would typically only be suitable as a source of coal for the domestic market. However, local coal prices are determined by contracts which differ from mine to mine and not readily available on a real time basis. Because the USD API4 price is a daily quoted price and readily available, it was used as a proxy. Analysis of historic price data has shown that increases in the local price vs. export price is very similar.

Subsequent to the normalisation of each transaction to current transaction values, Minxcon plotted the values of historical transactions on an arm's-length basis, in relation to their specific stage of Coal Resource classification. This methodology, when applied to exploration and resource transactions, provides guidance in terms of a range of transaction values for the property, asset or project being analysed and evaluated. This principle is used to reflect the current market expectation that is likely to drive the calculated market value. Figure 87 demonstrates the valuation curve for Coal Resources according to Resource categories.

Figure 87: Valuation Curve

8.12.4.2.1.3 Project Specific Valuation Parameters

From industry, the Canadian Institute of Mining established a Special Committee on Valuation of Mineral Properties ("CIMVAL") and derived a valuation parameter matrix for determining mining project risk, weighting different criteria such as depth, geology, mining process and legal tenure. Minxcon adopted this matrix and modified classification and ratings to suit parameters that are sensitive to this commodity. Minxcon also incorporated an additional category, namely the Social and Environmental factor. Various ranges for each of these criteria applicable to the South African coal industry were determined and used to construct a project risk index that relates the value for this Project to that of the coal industry (Figure 88).

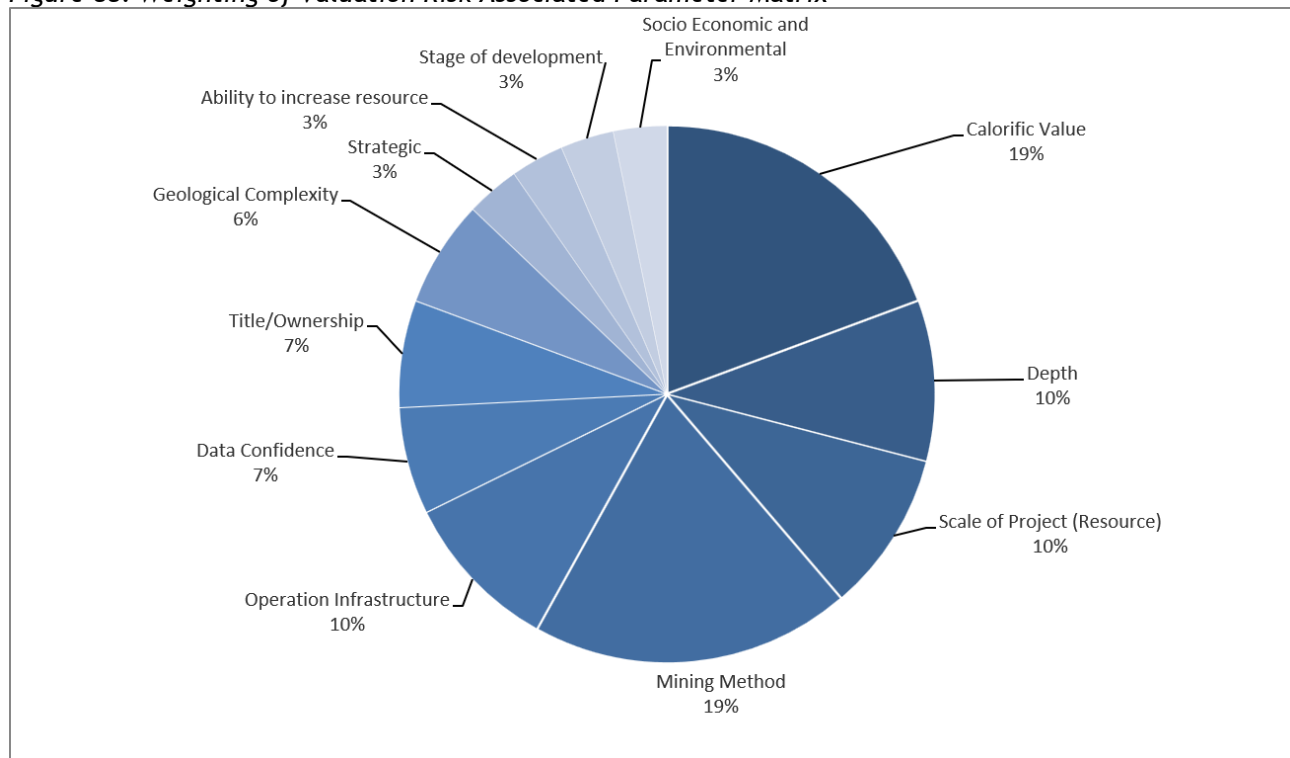
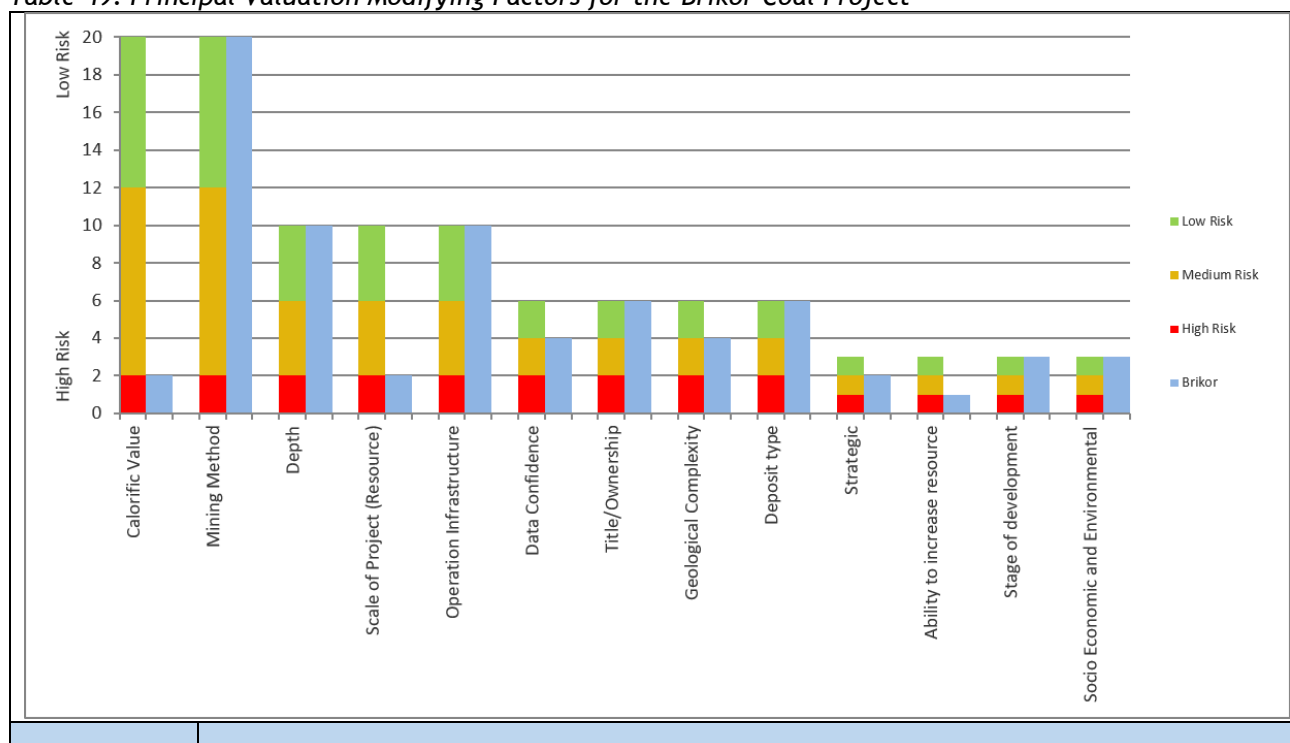
Figure 88: Weighting of Valuation Risk Associated Parameter Matrix**8.12.4.2.1.4 Principal Valuation Modifying Factors**SC 5.6 (vi)(ix)
SVAL T1.10

Table 49 summarises the Project modifying factors used in the valuation for the Total Coal Resources (excluding upside potential) of Brikor. The numbers are indicative of the risk of each item compared to that of the industry. The higher the number the lower the risk. The higher the number the lower the risk and therefore the willingness of a buyer to place a premium on the project or operation.

Table 49: Principal Valuation Modifying Factors for the Brikor Coal Project

Project Characteristics	Description
Calorific Value	Coal industry Calorific requirements ranges from as low as 15 MJ/kg up to 32 MJ/kg. The higher range CV requirement is normally for metallurgic coal application with a CV range of 29 MJ/kg up to 32 MJ/kg (Anthracite and Coking Coal). Power station coal demand is usually split according to whether a power station requires a high, medium, low or very low CV. The CV requirements for power stations ranges (Coal delivered):- High = 22-27 MJ/kg (also includes export steaming coal); Medium = 20-22 MJ/kg; Low = 18-20 MJ/kg; and Very low = 16-18 MJ/kg (on an air-dried basis). The indicative washability figures of Brikor shows at best that a CV of 26 MJ/kg can be achieved but then with significant losses (yield of only 40%). The orebody therefore dictates the market which in this case could only be for power station and other domestic use. The CVs of the Brikor Coal Resources fall within the 16-19 MJ/kg range, therefore ranking high risk.
Depth	Seams relatively close to the surface, at depths less than approximately 50 m, are usually surface mined. Coal that occurs at depths of 50 to 100 m are usually deep mined, but in some cases surface mining techniques can be used. Some western USA coal that occurs at depths in excess of 60 m are mined by the open pit methods, due to thickness of the seam 20 - 30 m. Coals occurring below 100 m are usually deep mined. Brikor's coal seams are shallow and mined at surface.
Scale of Project (Resource)	Small scale coal mines in SA have less than 99 Mt and ranges at around 30 - 50 million mineable Coal Resources while medium size operations average at more than 100 Mt. Mines having more than 200 million mineable coal tonnes are considered large scale. Brikor's Mineable <i>In Situ</i> Coal Resource is approximately 12.7 Mt which is a small scale Resource compared to the average coal industry.
Mining/ Process Method	The most economical method of coal extraction from coal seams depends on the depth and quality of the seams. When coal seams are near the surface, it may be economical to extract the coal using open cut (also referred to as open cast, open pit, or strip) mining methods. Open cast coal mining recovers a greater proportion of the coal deposit than underground methods, as more of the coal seams in the strata may be exploited. Most coal seams are too deep underground for opencast mining and require underground mining, a method that currently accounts for about 60% of world coal production. Longwall mining accounts for about 50% of underground coal production. Brikor uses an open cast mining method to mine the shallow coal seams.
Operation Infrastructure	Most infrastructure is in place, namely offices, power, and water supply.
Data Confidence	The total risk related to geological confidence decreases as the scope and quality of geological knowledge of the deposit grows. Geological confidence depends on how it is determined, impacts on classification, estimation and reporting. SAMREC compliant drillholes were completed between 2020 and 2024 that informed the Coal Resource estimate.
Title/Ownership	Brikor Limited holds a valid converted mining right for Plant 1 (169 MR). Through Ilangabi, Brikor holds a valid mining right for Vlakfontein (219 MR) and for Grootfontein (10059 MR).
Geological Complexity	The geological complexity of a deposit features strongly among the modifying factors to be applied when converting a Coal Resource to the status of Coal Reserve. The coal geology of the Waterberg for instance is challenging and this requires investors to be vigilant about how exploration results are gathered and interpreted. Brikor's coal geology is seen as un-complex.
Deposit type	Coal is valued for its energy content, and, since the 1880s, has been widely used to generate electricity. Much of SA's easily accessible deposits is now depleted for instance the Witbank Coalfields, and Coal Resources now targeted are often more geologically complex and expensive to mine. Brikor's coal is suitable for power generation and gets supplied to the groups manufacturing plants and coal merchants.
Strategic	The fact that Brikor has access to clay and Coal Reserves, as well as the location of the clay and Coal Reserves in close proximity of the clay brick manufacturing plants, gives Brikor a competitive advantage. Control over quality and input costs of raw materials and firing products (coal used in burning of kilns) lead to value creation in their business model. The coal deposit is therefore seen as reasonably strategic to the downstream operations.
Ability to increase Coal Resource	The Coal Resource in the mining rights area has been defined with reasonable certainty. The chances of increasing the Coal Resources are therefore low.
Stage of development	Stage of development is categorised according to whether the mine is operating, is in feasibility stage or only has a compliant Coal Resource. Brikor is an operating mine.
Political, Socio Economic and Environmental	According to the Southern African Minerals Environmental, Social and Governance Guideline, a high-level analysis of the environmental, social (internal and external) and external political context within which the project is located should be included when reporting on Mineral Resources, highlighting material risks and issues that may affect the project. Environmental factors identified that could materially impact the likelihood of eventual economic extraction, or cause any adverse impacts on nearby wetlands or water bodies from any of the Project Areas, have been considered in the Mineral Resource estimation. Measures are implemented at Brikor to assess and manage sustainability initiatives and to ensure the effectiveness of the existing policies and procedures in terms of the social and environmental indicators. There are no current political issues of which the Competent Valuator is aware that may adversely affect the Projects.

Note: As the valuation parameter increases, the Project value will increase, and the risk profile will decrease.

The analysis above rates the project at medium to low risk in comparison to industry criteria and the value was therefore adjusted accordingly.

8.12.4.2.1.5 Value Based on Market Comparable Transactions Method

The value for the Coal Resources as calculated in the valuation curve (Figure 87) is adjusted for the risk inherent to the Brikor operations as calculated by applying the modifying factors described above. The values based on the Comparable Transactions Method for each of the areas are displayed in Table 50 to Table 52. The values indicated are for the mineable *in situ* Coal Resource and are on a 100% attributable basis.

Vlakfontein has an estimated value of ZAR11.58 million with an average value of ZAR3.81/t based on the Measured, Indicated and Inferred Coal Resource.

Table 50: Vlakfontein Coal Market Approach Valuation

Project Area	Mineable <i>In Situ</i> Coal Resource	Tonnage '000	ZAR/t	Value
				ZAR million
Vlakfontein	Measured	872	7.97	10.66
Vlakfontein	Indicated	436	4.14	2.52
Vlakfontein	Inferred	1,733	1.63	3.90
Vlakfontein Total		3,041	3.81	11.58

Note: Coal Resources are stated as 100% attributable to Brikor.

Grootfontein has an estimated value of ZAR56.48 million with an average value of ZAR7.25/t based on the Measured, Indicated and Inferred Coal Resource.

Table 51: Grootfontein Coal Market Approach Valuation

Project Area	Mineable <i>In Situ</i> Coal Resource	Tonnage '000	ZAR/t	Value
				ZAR million
Grootfontein	Measured	6,439	7.97	51.32
Grootfontein	Indicated	1,182	4.14	4.89
Grootfontein	Inferred	166	1.63	0.27
Grootfontein Total		7,787	7.25	56.48

Note: Coal Resources are stated as 100% attributable to Brikor.

The combined project including all the areas as described above has an estimated value of ZAR68.06 million and an average value of ZAR6.29/t.

Table 52: Combined Coal Market Approach Valuation

Project Area	Mineable <i>In Situ</i> Coal Resource	Combined Tonnage '000	ZAR/t	Value
				ZAR million
Vlakfontein	Combined	3,041	3.81	11.58
Grootfontein	Combined	7,787	7.25	56.48
Grand Total		10,827	6.29	68.06

Note: Coal Resources are stated as 100% attributable to Brikor.

A comparison of coal transactions of a similar nature was also done which provides a range of values. Vlakfontein and Grootfontein 1 fall within the Witbank Coalfield. The Witbank Coalfield comprises a total of seven coal seams, namely, from lowermost upwards: seams 1, Lower 2, Upper 2, 3, Lower 4, Upper 4 and 5. As described in the geology and Mineral and Coal Resource sections of this Report (Section 5 and Section 7) the correlation of the seams identified at the Brikor Projects cannot be confidently related to the recognised Witbank type seams at this time.

- The transactions shown in Table 53 all have sizeable portions of Measured and Indicated Coal Resources. By comparing the transactions in the table below, the Vlaklaagte and Mooiplaats

Collieries have higher values per tonne than the other two transactions because of a small amount of Inferred Coal Resources.

- Higher CVs attract a higher value.
- Brikor's average value per tonne of ZAR6.29/t falls within the range of transactions shown below.

Table 53: Coal Transactions of Similar Nature

Buyer	Seller	Mine/Project	Date	Mineable Tonnes	Purchase Price	Time-Adjusted Value
				Mt	ZARm	ZAR/t
Seriti Resources, Coalzar, and South Africa's Industrial Development Corporation	Anglo American	New Largo	Jan-18	585	850	2.98
Xstrata	Wescoal Holdings	Vlaklaagte	Jul-12	19	81	9.96
Mooiplaats Coal Holdings	MC Mining	Mooiplaats Colliery	Sep-18	33	179	6.05
North Block Complex (Pty) Ltd	Exxaro	Glisa, Eerstelingsfontein, Paardeplaats	Mar-18	107	170	3.61

Note:

1. Total tonnes include Inferred Tonnes.
2. The value (ZAR/t) includes the price adjustment to current monetary terms.

8.12.4.2.2 Cost Approach

As shown in Table 46, the cost approach methodology is commonly and appropriately applied to exploration projects, not to production properties. Brikor collectively is considered mainly in production. Failing provision of a mine plan by Brikor, a secondary valuation of the coal assets was performed utilising the cost approach methodology. The market approach value is, however, considered more reliable indicative value for the asset.

8.12.4.2.2.1 Historic Cost

Exploration to date at the Project Areas has included only drilling. In determining the cost associated with the drilling programmes, the Competent Valuator has considered the drilling in seven periods, namely:-

- Early 1980s;
- Pre-2017;
- 2017;
- 2019;
- 2020;
- 2021; and
- 2023-2024.

The following costs have been utilised per period:-

- Drilling occurred at Plant 1 (24 drillholes) in the early 1980s prior to Brikor's involvement at the sites. Drilling records are incomplete with no data on record. As such, the drillholes have not been utilised to inform project development or the Mineral Resource estimation and are excluded from the cost approach valuation.
- No expenditure is available for the drilling completed prior to 2017 and after the 1980s. From drillhole logs, the total drilling completed for this period is 1,370.78 m. An all-in drilling cost of ZAR1,200/m was assumed in 2021 (as provided by the CP) and applied to this meterage. The ground at the sites is generally softer and requires less intensive diamond drilling techniques. In addition, the drillholes are generally completed to relatively shallow depths.

- The costs incurred relating to the 2017, 2019, 2020, 2021, 2023 and 2024 drilling are utilised as presented in section 6.13 of this CPR.
- All costs have been inflated to align to current day terms.

All drillholes relating to the Brikor Project Areas have been included (excluding early 1980s), including those that fall outside of the current mining right boundaries. The drilling results have all served to inform target areas, thus are all deemed applicable to this valuation methodology by the Competent Valuator.

The estimated costs based on the above and utilised in the valuation are provided in Table 54.

Table 54: Estimated Drilling Expenditure

Period (Financial Year)	Base Cost Type	Cost	Adjusted Cost (2026)
		ZAR	ZAR
Early 1980s	Excluded		
Pre-2017	Estimated, At ZAR1,200/m all-inclusive costs (2021)	1,644,933	2,096,277
2017	Actual	200,269	289,164
2019	Actual	105,206	137,914
2020	Actual	956,642	1,219,128
2021	Actual	336,457	410,075
2023-2024	Estimated, At ZAR2,000/m all-inclusive costs (2025)	2,400,000	2,477,280
Total			6,629,838

8.12.4.2.2 Basis of Estimation

The cost approach was applied as the secondary valuation methodology for the Brikor coal assets. Table 55 illustrates the PEM factors applied to the total cost of exploration.

The first criterion is the magnitude which is determined by the level of sophistication of the exploration.

The second criterion is the prospectivity rating which was determined by taking into consideration a number of factors concerning the Project Areas. This includes the expectation of the potential depth, scale of the project, understanding of the orebody characteristics of the project area, complexity, possible mining method and expected grades; a subjective view gathered by the information available to the Project. The Matrix was calculated using a formula based on the exploration phase (50% weighting) and prospectivity rating (50% weighting). The PEM is highlighted in Table 55.

Table 55: Brikor Coal Projects Prospectivity Enhancement Multiplier

		Prospectivity Rating →	Low	Medium	High
0	EXPLORATION PHASE ↓	2.63	0.2	5	10
0	Unexplored Prospect	0	0.1	2.5	5.0
1	Greenfields entry and desktop historical literature research	1	0.6	3.0	5.5
2	Reconnaissance and follow-up stream sampling	2	1.1	3.5	6.0
2.5	Geophysical survey	2.5	1.35	3.75	6.25
5	Follow-up soil sampling	5	2.6	5	7.5
10	Core Drilling	10	5.1	7.5	10.0
12	Historical Mining	12	6.1	8.5	11.0
25	Classification of Inferred Resources	25	12.6	15	17.5
30	Classification of Indicated Resources	30	15.1	17.5	20.0
35	Classification of Measured Resources	35	17.6	20	22.5
40	Bulk Sample	40	20.1	22.5	25.0

There is current production at Vlakfontein with bulk of the project falling within the Measured Coal Resource category. The Competent Valuator deems the highest phase, *i.e.*, bulk sample to be the most appropriate

for the Projects as Grootfontein and Vlakfontein is already in production. The PEM factor calculated for the total coal assets based on the above criteria thus ranges from 20.1 to 25.0 which places it as an advanced project with high prospectivity. This PEM is then multiplied by the historical cost.

8.12.4.2.2.3 Value Based on Cost Approach

The exploration spend value was used in the cost approach to derive a fair market value (100% attributable to Brikor) for the coal projects as shown in Table 56.

Table 56: Brikor Cost Approach Valuation

Highest Phase of Project	PEM			Historical Cost	Low Value	Median Value	High Value
	Low	Medium	High	ZAR'000	ZAR'000	ZAR'000	ZAR'000
Bulk Sample	20.1	22.5	25.0	6,629	133,260	149,171	165,746

The Competent Valuator believes that a fair value for the assets based on the cost approach is at the median value, *i.e.* ZAR149.17 million.

8.12.5 Sources of Information

SVAL T1.19

- In determining the market approach value for the Project Areas, the Competent Valuator utilised various publicly available information sources in creating the transaction database upon which the valuation is based. The Competent Valuator also relied upon the Mineral and Coal Resources as estimated and reported by the CP in this CPR.
- In determining the cost approach value, the Competent Valuator utilised an estimated cost for historic drilling on the properties as determined by the CP of this Report.
- Commodity prices and exchange rates have been sourced from various ratified analyst firms and publications.

8.12.6 Previous Valuation

SVAL T1.11

Minxcon completed an updated independent valuation on Brikor's Clay Mineral Resources (Table 47) and Coal Resources (Table 52) with an effective date 28 February 2025. During this time, the market comparable approach was applied on the total Coal Resource as the primary valuation approach with the cost approach as the secondary valuation. The yardstick comparable method was applied on the total Clay Mineral Resources.

The combined project including all the coal and clay areas had an estimated value of ZAR99.91 million (Table 57 and Table 58).

Table 57: Previous Clay Values Based on Yardstick Valuation Method (28 February 2025)

Yardstick Valuation	Unit	Lower Range	Higher Range	Best Estimated Value
Range	%	0.10%	0.50%	0.30%
Clay Mineral Resource	Mt	15.00	15.00	15.00
Clay Price	ZAR/t	23.29	23.29	23.29
Total Mineral Resource Price	ZARm	349.40	349.40	349.40
Value	ZARm	0.35	1.75	1.05

Note:

1. Valuation is subjective and the results is only an indication of the additional value of Brikor's clay.
2. Yardstick ranges based on other bulk commodities as in Figure 86.
3. Mineral Resources based on total Indicated and Inferred Mineral Resources.
4. Clay density of 1.80 t/m³ assumed.

Table 58: Previous Coal Values Based on Market Approach Valuation (28 February 2025)

Project Area	Mineable In Situ Coal Resource	Combined Tonnage '000	ZAR/t	Value
				ZAR million
Vlakfontein	Combined	3,125	5.47	17.09
Grootfontein	Combined	8,035	10.18	81.78
Grand Total		11,160	8.86	98.87

Note: Coal Resources are stated as 100% attributable to Brikor.

The Clay Mineral Resources have reduced from 15,002 kt in 2025 to 14,723 kt in 2025 due to minor mining activities. In the same period, the clay price has increased from ZAR23.29/t in the previous year to ZAR25.00/t in the current valuation. The value of the clays has thus only increased 5%.

The Coal Resource base for Vlakfontein and Grootfontein from 2025 to 2026 was reduced due to mining depletion. The market comparable valuation on the combined Coal Resources decreased from ZAR98.87 million to ZAR68.07 million. This is partly due to the depletion in the Coal Resources. The larger impact is from the decrease in the proxy API4 price and the strengthening of ZAR/USD exchange rate. The API4 price in the 2026 valuation is USD100.36/t compared to the previous year of USD115.70/t. The ZAR/USD exchange rate is currently 16.55 compared to 18.67 the previous year. This price and exchange rate have a cumulative impact on the valuation.

8.12.7 Competent Valuator

SVAL T1.0

8.12.7.1 Key Technical Staff

Mr. Johannes Scholtz (BEng Hons (Min.), Cand.Eng., MSAIMM), Mining Engineer and Valuator, Minxcon, is the Competent Valuator of this Report. His details are provided in Section 8.12.7.3.

8.12.7.2 Competent Valuator's Relationship to the Issuer

As the Competent Valuator of this Report, Mr Scholtz has no present or prospective interest in the subject property or asset and has no bias with respect to the assets that are the subject of the Report, or to the parties involved with the assignment. Mr Scholtz's compensation, employment or contractual relationship with the Commissioning Entity is not contingent on any aspect of the Report. All facts presented are correct to the best of the Competent Valuator's knowledge. The analyses and conclusions are limited only by the reported forecasts and conditions.

8.12.7.3 Competent Valuator Signature Page

The certificate of the Competent Valuator is given on the following page.

CERTIFICATE of COMPETENT VALUATOR - J. Scholtz

As the author of the report titled *An Independent Competent Person's Report on Brikor Limited Mineral Assets - Mineral and Coal Resource Report - Gauteng Province, South Africa* prepared for Brikor Limited with an effective date of 28 February 2026 ("Report"), I hereby state:-

1. My name is Johannes Scholtz and I am an employee of:-

Minxcon (Pty) Ltd

Suite 5, Coldstream Office Park,

2 Coldstream Street,

Little Falls, Roodepoort, South Africa

2. I am a Mining Engineer affiliated with the following professional associations, which meet all the attributes of a Professional Association or a Self-Regulatory Professional Association, as applicable (as those terms are defined in the SAMREC Code):-

Class	Professional Society	Year of Registration
Member	South African Institute of Mining and Metallurgy (MSAIMM Reg. No. 709546)	2018
Candidate Mining Engineer	Engineering Council of South Africa (Cand. Eng. Reg. No. 2019201536)	2019

3. I graduated with a BEng (Mining Engineering) degree from the University of Pretoria in 2014. In addition, I obtained a BSc Honours (Mining Engineering) from the University of Pretoria in 2015.
4. I have worked as a Mining Engineer and Valuator for 9 years. I have completed a number of valuations on various commodities, including coal, using the valuation approaches described by the SAMVAL Code.
5. I am a "Competent Person" as defined in the SAMREC Code and a "Competent Valuator" as described by the SAMVAL Code.
6. I have not conducted a site visit on the Brikor properties, as this was not deemed material or necessary. I have relied on the site inspection findings of the Competent Person of this Report, Mr Efet Banda.
7. I am responsible for sections 1, 2, 8, 11-14 of the Report.
8. I am not aware of any material fact or material change with respect to the subject matter of the Report, which is not reflected in the Report, the omission of which would make the Report misleading.
9. I declare that this Report appropriately reflects the Competent Valuator's view.
10. I am independent of Brikor Limited.
11. I have read the SAMREC Code (2016) and SAMVAL Code (2016) and the Report has been prepared in accordance with the guidelines of the SAMREC Code and SAMVAL Code.
12. I do not have nor do I expect to receive a direct or indirect interest in the Brikor Projects or Brikor Limited.
13. My compensation, employment, or contractual relationship with the Brikor Limited is not contingent on any aspect of the Report.
14. I have no bias with respect to the assets that are the subject of the Report, or to the parties involved in the assignment.
15. I hereby give written consent that the valuation can be utilised in the Report and can be published, relied upon and used for purpose of complying with JSE Section 12 disclosure requirements for Mineral Companies.
16. At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Signed at Little Falls, Roodepoort on 24 June 2026.



J. SCHOLTZ

B Eng Hons (Min), Cand. Eng., MSAIMM

8.12.8 Range of Values

For the valuation of the Coal Resources, the market approach using the comparable transactions methodology is deemed most appropriate by the Competent Valuator. A range of values was calculated for the comparable transactions valuation by determining an upper and lower range. The upper and lower ranges were determined by applying a maximum and minimum standard deviation on the Industry Average (ZAR/t).

In order to evaluate risk, a Monte Carlo simulation was developed using a population of 5,000 simulations. This allows the simulation of random scenarios to determine the effect thereof. The Competent Valuator simulated various input parameters using a range in which a parameter is expected to vary because of the difference in confidence levels of the reported categories. This is detailed in Table 59 with the inputs of the Coal Resource classification displayed in ZAR/t. The general industry variance that can be expected for Inferred Coal Resources are 50%, Indicated are 25% and Measured are 10%. This has been applied as minimum (lower value) and maximum (upper value) industry ranges.

Table 59: Input Ranges

	Min	Max	Current	Min	Max
Inferred (ZAR/t)	75%	125%	1.38	1.04	1.73
Indicated (ZAR/ t)	88%	113%	3.52	3.08	3.96
Measured (ZAR/ t)	95%	105%	6.77	6.43	7.11

By applying these ranges, a lower and upper value was determined for the total Coal Resource model as displayed in Table 60.

For the yardstick method regarding the Clay Mineral Resources, it is the opinion of the Competent Valuator that clay will trade closer to limestone and coal fractions as displayed in Figure 86. This opinion is based on the type of commodity, where clay cannot be compared to a precious metal, and the similarity of the proportion of Inferred Mineral Resources reflected in the coal and limestone databases being comparable to that of the Brikor clays. Based on this, a yardstick value range between 0.1% (lower range) and 0.5% (upper range) was assumed appropriate to determine an indicative value of the clay.

The total best estimated value (100% attributable) of ZAR69.17 million was calculated for Brikor.

Table 60: Combined Range of Values Derived

Comparable Transactions Method	Total Tonnes	Lower Price	Risk-Adjusted Price	Upper Price	Lower Value	Best Estimated Value	Upper Value
	kt	ZAR/t			ZAR million		
Coal							
Comparable Transactions Method	10,827	5.88	6.29	6.70	63.67	68.06	72.50
Yardstick Method	Total Tonnes	Lower Range	Adjusted Range	Upper Range	Lower Value	Best Estimated Value	Upper Value
	kt	%			ZAR million		
Clay							
Yardstick Method	14,723	0.10%	0.30%	0.50%	0.37	1.10	1.84
Combined					64.04	69.17	74.34

Notes:

1. Mineral and Coal Resources are stated as 100% attributable to Brikor.
2. Clay density of 1.80 t/m³ used to convert volume to tonnage based on review of industry-expected densities of similar products as clay price is based on a per tonne basis.

8.12.9 Identifiable Component Asset Values

SVAL T1.16

Not applicable.

8.12.10 Historic Verification

SVAL T1.17

The historical information on the performance of Brikor over the past year is described in the section below. The performance is based on financial years from March to February and is displayed in Table 61 through Table 63 for financial years 2026, 2025 and 2024, respectively.

Table 61: Group's Revenue and Results from Operations by Reportable Segments (FY26)

Segment profit reconciliation	Bricks ZAR'000	Coal ZAR'000	Other * ZAR'000	Total ZAR'000
2026				
Total revenue	189 757	136 334	–	326 091
Intersegment revenue #	-71	(8 318)	–	(8 389)
Reportable segment revenue	189 686	128 016	–	317 702
– Clay products	166 341	3 620	–	169 961
– Coal minerals	–	124 396	–	124 396
– Transportation of clay products and ancillary products	23 345	–	–	23 345
Gross profit/(loss)	25 822	1 734	–	27 556
Other income	6 468	1 336	–	7 804
Profit/(loss) before interest and taxation	(2 373)	1 550	–	(823)
Segment assets and liabilities				
Segment assets	123 899	70 030	115 138	309 067
Segment liabilities	104 451	87 755	14 728	206 934
Other segment information				
Depreciation and amortisation included in cost of sales and administrative expenditure	11 560	4 024	–	15 584

Table 62: Group's Revenue and Results from Operations by Reportable Segments (FY25)

Segment profit reconciliation	Bricks ZAR'000	Coal ZAR'000	Other * ZAR'000	Total ZAR'000
2025				
Total revenue	211 459	208 139	–	419 598
Intersegment revenue #	–	(38 857)	–	(38 857)
Reportable segment revenue	211 459	169 282	–	380 741
– Clay products	181 419	1 587	–	183 006
– Coal minerals	–	161 952	–	161 952
– Transportation of clay products and ancillary products	30 040	5 743	–	35 783
Gross profit/(loss)	61 692	(4 800)	–	56 892
Other income	2 320	1 282	–	3 602
Profit/(loss) before interest and taxation	26 612	(21 263)	–	5 349
Segment assets and liabilities				
Segment assets	111 155	78 069	112 569	301 793
Segment liabilities	78 420	92 036	20 458	190 914
Other segment information				
Depreciation and amortisation included in cost of sales and administrative expenditure	8 247	9 045	–	17 292

Table 63: Group's Revenue and Results from Operations by Reportable Segments (FY24)

Segment profit reconciliation	Bricks ZAR'000	Coal ZAR'000	Other * ZAR'000	Total ZAR'000
2024				
Total revenue	226 007	145 385	–	371 392
Intersegment revenue #	–	(20 843)	–	(20 843)
Reportable segment revenue	226 007	124 542	–	350 549
– Clay products	191 889	3 501	–	195 390
– Coal minerals	–	120 992	–	120 992
– Transportation of clay products and ancillary products	34 118	49	–	34 167
Gross profit	67 614	2 379	–	69 993
Other income	2 324	4 685	–	7 009
Profit/(loss) before interest and taxation	24 485	(646)	–	23 839
Segment assets and liabilities				
Segment assets	97 314	117 274	103 275	317 863
Segment liabilities	80 586	96 521	26 086	203 193
Other segment information				
Depreciation and amortisation included in cost of sales and administrative expenditure	12 151	9 332	–	21 483

8.12.11 Market Studies and Contracts

SVAL T1.18

The suitability of the coal and clay to the market as well as the market availability is discussed in more detail in Section 8.5 of this Report.

8.12.12 Reviews

Minxcon is not aware of any other reviews that were done for this Project.

9 CLAY MINERAL RESERVE AND COAL RESERVE ESTIMATES

A SAMREC compliant Clay Mineral Reserve or Coal Reserve cannot be stated as the current detail of the mine planning is not at the level required by the SAMREC Code. The mine does short-term planning which is sufficient for their production needs for the brick making business.

SC 5.6 (v)
SC 5.8 (ii)
SC 6.1, 6.2, 6.3
SC 10.6 (i)(ii)
SVAL T1.9

10 OTHER RELEVANT DATA AND INFORMATION

SC 8.1 (i)

10.1 ADJACENT PROPERTIES

SC 1.3 (i)

Cement brick manufactures Nigel Brick and Clay (Pty) Ltd are located some 1.4 km to the south of the Brikor Nigel operations along the Nigel Marievale Road. Details of their operations could not be sourced by Minxcon.

No active coal projects are identified in the vicinity of the Projects. The surrounding areas are dominated by farmlands particularly dedicated to grazing and agriculture. The Marievale Bird Sanctuary lies in close proximity to the Project Areas. Brikor adheres to containing their operations in totality to within their operational area and no impact on the bird sanctuary has been identified.

10.2 AUDITS AND REVIEWS

SC 7.1 (i)(ii)

With the exception of the procedure described in Section 6.12 of this Report, Minxcon is not aware of any audits or reviews, including legal compliance audits, that have been conducted for any aspect of the Projects.

Brikor employs standard monitoring procedures and submits progress reports to applicable authorities as prescribed. There are no identified risks associated with any obvious environmental, internal social or governance factors that could have a material modification to the planned work programme.

10.3 RISK ASSESSMENT

SC 5.7 (i)

A risk assessment to consider and quantify risks within the Brikor Projects was conducted by Minxcon based on a simplified approach. The result is not designed to be a definitive assessment of the risks but is rather a tool to articulate and evaluate those risks as identified by persons present at the risk assessment session.

10.3.1 Risk Assessment Methodology

All items were reviewed and assessed using the risk severity criteria shown below:-

- Green - Low risk (score 1-5);
- Yellow - Medium risk (score 6-12);
- Orange - Significant risk (score 13-20); and
- Red - High risk (score greater than 21).

Once a high risk is identified, the project team is required to take remedial action to either resolve or mitigate the risk. The identification and recording of corrective and remedial measures were beyond the scope of this particular risk assessment exercise. The risk matrix table is detailed in Table 64.

10.3.2 Risk Assessment Outcome

SC T5.4 (i)

The outcome of the risk assessment is provided in Table 65.

There are no ESG items that have been identified as risks to the Projects. Brikor employs standard monitoring procedures as prescribed by applicable regulations and submits progress reports to applicable authorities as prescribed. There is a risk associated with the lack of IWUL for the coal wash plant at Plant 3. Operations may receive order for cessation from the DWS and may incur fines. However, this does not impact the Coal and Clay Mineral Resources as presented in this Report. The upside potential of the Resources in the environmental sensitive areas have not been considered in the valuation. Similarly, Plant 1 Coal Resources have been excluded from the valuation as the specific Mining Right does not include coal.

Table 64: Minxcon Risk Matrix

				Consequence				
					1 - Insignificant	2 - Minor	3 - Moderate	4 - Major
Project Schedule				Less than 1% impact on overall project timeline	May result in overall project timeline overrun equal to or more than 1% and less than 5%	May result in overall project timeline overrun of equal to or more than 5% and less than 20%	May result in overall project timeline overrun of equal to or more than 20% and less than 50%	May result in overall project timeline overrun of 50% or more
Cost				Less than 1% impact on the budget of the project	May result in overall project budget overrun equal to or more than 1% and less than 5%	May result in overall project budget overrun of equal to or more than 5% and less than 20%	May result in overall project budget overrun of equal to or more than 20% and less than 50%	May result in overall project budget overrun of 50% or more
NPV Change				Less than 1% impact on NPV	Equal to or more than 1% to less than 5% change in NPV	Equal to or more than 5% to less than 20% change in NPV	Equal to or more than 20% to less than 50% change in NPV	Change in NPV of 50% or more
Quality and Technical Integrity				No significant impact on quality of deliverables or effect on production	Quality issues that can be addressed prior to handover or could affect production by more than 1% and less than 5%	Quality issues that can be addressed during ramp-up or could affect production by more than 5% and less than 10%	Quality issues that require significant intervention to maintain performance or could affect production by more than 10% and less than 20%	Quality issues that require significant intervention to achieve performance or could affect production by 20% or more
Safety/Health				First aid case / Exposure to minor health risk	Medical treatment case / Exposure to major health risk	Lost time injury / Reversible impact on health	Single fatality or loss of quality of life / Irreversible impact on health	Multiple fatalities / Impact on health ultimately fatal
Environment				Minimal environmental harm - L1 incident	Material environmental harm - L2 incident remediable short term	Serious environmental harm - L2 incident remediable within LOM	Major environmental harm - L2 incident remediable post LOM	Extreme environmental harm - L3 incident irreversible
Legal & Regulatory				Low level legal issue	Minor legal issue; non compliance and breaches of the law	Serious breach of law; investigation/report to authority, prosecution and or moderate penalty possible	Major breach of the law; considerable prosecution and penalties	Very considerable penalties and prosecutions. Multiple law suits and jail terms
Reputation/Social/Community				Slight impact - public awareness may exist but no public concern	Limited impact - local public concern	Considerable impact - regional public concern	National impact - national public concern	International impact - international public attention
Risk Level								
Likelihood	90%	Near Certainty: 90% chance	Cannot avoid this risk with standard practices, probably not able to mitigate.	Medium - 11	Significant - 16	Significant - 20	High - 23	High - 25
	75%	Highly Likely: 75% chance	Cannot avoid this risk with standard practices, but a different approach may work.	Medium - 7	Medium - 12	Significant - 17	High - 21	High - 24
	50%	Possible: 50% chance	May avoid risk, but rework will be required.	Low - 4	Medium - 8	Significant - 13	Significant - 18	High - 22
	25%	Unlikely: 25% chance	Have usually avoided this type of risk with minimal oversight in similar cases.	Low - 2	Low - 5	Medium - 9	Significant - 14	Significant - 19
	15%	Rare: 15% chance	Will effectively avoid this risk based on standard practices.	Low 1	Low - 3	Medium - 6	Medium - 10	Significant - 15
Risk Level		Guidelines for Risk Matrix						
High		A high risk exists that management's objectives may not be achieved. Appropriate mitigation strategy to be devised immediately.						
Significant		A significant risk exists that management's objectives may not be achieved. Appropriate mitigation strategy to be devised as soon as possible.						
Medium		A moderate risk exists that management's objectives may not be achieved. Appropriate mitigation strategy to be devised as part of the normal management process.						
Low		A low risk exists that management's objectives may not be achieved. Monitor risk, no further mitigation required.						

Table 65: Brikor Risk Assessment

Risk Category	Risk	Cause of Risk	Risk (%) Likelihood	Impact 1 to 5	Risk Rating	Mitigation/Control
Mining	Mineral/Coal Reserve cannot be estimated	- Lack of mine plan to PFS level of detail. - Lack of business plan that demonstrates viability.	75%	3		- Establish a PFS level mine plan and associated modifying factors. - Conduct DCF to demonstrate economic viability

11 INTERPRETATION AND CONCLUSIONS

The following interpretations and conclusions are made by the CP regarding the Brikor Projects:-

Legal Tenure

Project owners must adhere to environmental and sustainability principles set out in the MPRDA and NEMA.

Mineral Resources

Additional steps and procedures have been implemented by the Brikor geological personnel since 2016 to improve the Clay Mineral Resource and Coal Resource database. The 2021 drilling campaign, samples from which were sent to an accredited external laboratory and at which laboratory, empirical determination of RD was completed, significantly improved the confidence in the subsequent Coal Resource classification. This has resulted in categorisation of some of the Coal Resources to Measured category.

Although empirical RD determination makes up a significant section of the dataset from the most recent 2024 drilling campaign, as was noted with previous campaigns, no washabilities testwork was conducted on the individual samples. It is recommended to incorporate this workstream in all planned future drilling as results of this critical workstream assist formulate a basis for conversion of Coal Resources to Coal Reserves.

Standard operating procedures and protocols were previously not well documented in the Mineral Resources Department at Brikor. This has since been addressed. There has been an improvement in the storage of hard copy material as well as more use of electronic data storage functionality. There is low volume of geological data, such as pit geological and structural mapping, being collected from the current operations to aid in the assessment of potential risk from potential geological complications at all three main sections at Brikor.

Although drilling on Plant 1 has achieved the definition of Coal Resource the Plant 1 mining right does not include coal as a commodity for extraction. The Plant 1 Coal Resource included in this report has been included to demonstrate the upside available at Plant 1.

Clay Mineral Resource, Coal Resource modelling and estimation and Brikor mine planning are done in isolation. The Clay Mineral Resources and Coal Resource geological models are not used for mine planning hence cannot be continuously improved to increase confidence in Clay Mineral or Coal Resources estimation. No Clay Resources have been reported over Grootfontein as results of the 2021 drilling indicate that the clay horizons over the area do not meet criteria for brick making.

The Coal Resources within the wetlands footprint on Grootfontein before application of geological losses amount to 2.87Mt. As such consideration of decision to secure applicable authorisations is worth pursuing.

Processing

Coal washing and brick making technologies employed are industry standard and well understood.

No deleterious elements are present to that will affect economic extraction of the coal Resources.

Valuation

The Brikor Projects are collectively considered a production property. The two acceptable approaches prescribed by the SAMVAL Code for valuing production properties are the income and market approaches. It is the valuator's opinion that the income approach is an appropriate methodology to value an operating coal and clay operation, but this could not be completed due to absence of a mine plan and Mineral Reserve.

A SAMVAL Code requirement for a discounted cash flow valuation is a Mineral Reserve supported by a detailed mine plan. Failing to present a mine plan and Mineral Reserve by Brikor, the coal and clay could not be valued by means of the income approach as a second valuation approach. As a result, one of the key risks of the valuation exercise is that it may not reflect the true value of the total company.

Failing to find applicable information on transactions in South Africa or neighbouring countries, Minxcon could not complete a market comparable transactions valuation of the clay assets and had to make use of an alternative market approach method that is frequently used which is the yardstick method. As discussed above, applicable information on recent transactions could not be sourced for clay transactions. Minxcon could, however, source the information for a number of other commodities to form an opinion what the Mineral Resources of the clay in the ground could be worth. The value of the clay is estimated to be ZAR1.10 million.

The cost approach and the market comparable approach were used to value the coal assets, with the latter being the most appropriate and reliable approach, in the absence of an income approach valuation, as the properties are already in production. The value of the Coal Resource is estimated to be ZAR68.06 million.

This results in a combined value of ZAR69.17 million.

Legal Tenure

Project owners must adhere to environmental and sustainability principles set out in the MPRDA and NEMA.

12 RECOMMENDATIONS

The following recommendations are made by the CP regarding the Brikor Projects:-

Legal Tenure

Project owners must adhere to environmental and sustainability principles set out in the MPRDA and NEMA.

Mineral Resources

Minxcon recommends that all historical and current geological base data particularly data relevant to the Mineral Resource estimates be captured into a secure auditable electronic system such functionality offered by proprietary geological database software packages for ease of archiving and potential future audit.

Reasonable quality standard operating procedures, drilling, sampling and QAQC protocols are in place and have been implemented since 2016. This has assisted improve confidence in the geological models and Clay Mineral Resource and Coal Resource estimates. The procedures and protocols ensure consistency of application of standards during routine work and assists ensure smooth transition between personnel change.

Previously, further QAQC measures were recommended by Minxcon. These measures included photographing of all drill core, retention of the drilled core, sending of the exploration drilling samples to accredited external laboratories, and the use of correlation graphs (ash vs. CV) on the proximate analysis of the coal exploration samples. These recommendations have been addressed and have been implemented with evidence from drill core now being photographed, drill-core being stored and coal samples now being sent to an accredited external laboratory. Only correlation graphs are still to be incorporated as part of the QAQC.

The CP recommends introduction of geological mapping of the pit mining faces to aid verification of structures that can cause significant geological losses. This validation will improve geological confidence in the associated models. Consistent implementation of this practice can assist in potential upgrades of some sections of the various Coal and Clay Mineral Resource to higher classification categories.

Empirical determination of RD and coal washabilities testwork is imperative for all future coal sample testing in order to align with the geological confidence of a Measured Mineral Resource category.

Amending the Plant 1 mining right to include coal should be investigated as drilling data from the property confirms the presence of a Coal Resource with qualities that align well with Brikor's wider strategic plans.

Mine planning should consistently use the Clay Mineral and Coal Resource models supporting the estimate in this report as a basis for all mine planning. This will validate the accuracy of the models in order to improve the confidence in the models as well as appraise Clay Mineral and Coal Resource reconciliations. This will also assist refine the models further to enable the definition and declaration of Clay Mineral and Coal Reserves.

Valuation

In order to truly reflect the value of the company a DCF valuation needs to be completed. It is therefore recommended to present a compliant mine plan to enable a complete valuation of the company based on the DCF method.

Legal Tenure

Project owners must adhere to environmental and sustainability principles set out in the MPRDA and NEMA.

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14 APPENDICES

Appendix 1: Glossary of Terms

The following terms are used in this Report:-

Term	Definition
Alluvial	The product of sedimentary processes in rivers, resulting in the deposition of alluvium (soil deposited by a river).
Argillite	A sedimentary rock composed mainly of clay minerals.
Ash	Generic term referring to several very distinct materials produced coal is combusted.
Assay laboratory	A facility in which the proportions of metal in ores or concentrates are determined using analytical techniques.
Auriferous	A synonym for gold-bearing.
Calorific Value	The amount of heat released by a unit weight or unit volume of coal during complete combustion.
Development	Activities related to preparation for mining activities to take place and reach the required level of production.
Diamond drilling	An exploration drilling method, where the rock is cut with a diamond drilling bit, usually to extract core samples.
Dilution	Waste which is mixed with ore in the mining process.
Dip	The angle that a structural surface, <i>i.e.</i> a bedding or fault plane, makes with the horizontal. It is measured perpendicular to the strike of the structure.
Discounted Cash Flow (DCF)	In finance, discounted cash flow analysis is a method of valuing a project, company, or asset using the concepts of the time value of money. All future cash flows are estimated and discounted to give their present values (PVs) – the sum of all future cash flows, both incoming and outgoing, is the net present value (NPV), which is taken as the value or price of the cash flows in question.
EMPR	Environmental Management Programme Report.
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in the search for mineralisation.
Faulting	The process of fracturing that produces a displacement within, of across lithologies.
Fixed Carbon	The solid combustible residue that remains after a coal particle is heated and the volatile matter is expelled. The fixed carbon content of a coal is determined by subtracting the percentages of moisture, volatile matter, and ash from a sample.
Fluvial	River environments.
Footwall	The underlying side of a fault, orebody or stope.
Grade	The quantity of metal per unit mass of ore expressed as a percentage or, for gold, as grams per tonne of ore.
Hanging wall	The overlying side of a fault, orebody or stope.
<i>In situ</i>	In place, <i>i.e.</i> within unbroken rock.
Indicated Mineral Resource	An "Indicated Mineral Resource" is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced closely enough for continuity to be assumed (SAMREC definition).
Inferred Mineral Resource	An "Inferred Mineral Resource" is that part of a Mineral Resource for which volume or tonnage, grade and mineral content can be estimated with only a low level of confidence. It is inferred from geological evidence and sampling and assumed but not verified geologically or through analysis of grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited in scope or of uncertain quality and reliability (SAMREC definition).
Inherent Moisture	Moisture held within the coal itself.
Lithology	The general compositional characteristics of rocks.
Measured Mineral Resource	"Measured Mineral Resource" is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity (SAMREC definition).

Term	Definition
Mineable	That portion of a Mineral Resource for which extraction is technically and economically feasible.
Mineral Reserve	A Mineral Reserve is the economically mineable material derived from a Measured or Indicated Mineral Resource or both. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a Pre-Feasibility Study for a project and a Life of Mine Plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed (SAMREC definition). Mineral Reserves are reported as general indicators of the life of mineral deposits. Changes in reserves generally reflect: - development of additional reserves; - depletion of existing reserves through production; - actual mining experience; and - price forecasts. Grades of Mineral Reserve actually processed from time to time may be different from stated reserve grades because of geologic variation in different areas mined, mining dilution, losses in processing and other factors. Neither reserves nor projections of future operations should be interpreted as assurances of the economic life of mineral deposits or of the profitability of future operations.
Mineral Resource	A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilised organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
Mineralisation	The presence of a target mineral in a mass of host rock.
Ore	A mixture of valuable and worthless minerals from which at least one of the minerals can be mined and processed at an economic profit.
Orebody	A continuous well-defined mass of material of sufficient ore content to make extraction economically feasible.
Outcrop	The exposure of rock on surface.
Reef	A narrow gold-bearing lithology, normally a conglomerate in the Witwatersrand Basin that may contain economic concentrates of gold and uranium.
Rehabilitation	The process of restoring mined land to a condition approximating to a greater or lesser degree its original state. Reclamation standards are determined by the South African Department of Mineral and Energy Affairs and address ground and surface water, topsoil, final slope gradients, waste handling and re-vegetation issues.
Relative Density	The specific gravity of the coal, which is dependent on the rank of the coal and degree of mineral impurity.
Sampling	Taking small pieces of rock at intervals along exposed mineralisation for assay (to determine the mineral content).
Sedimentary	Formed by the deposition of solid fragmental material that originates from weathering of rocks and is transported from a source to a site of deposition.
Stratigraphic	A term describing the chronological sequence in which bedded rocks occur that can usually be correlated between different localities.
Tonnage	Quantities where the tonne is an appropriate unit of measure. Typically used to measure reserves of gold-bearing material in situ or quantities of ore and waste material mined, transported or milled.
Total Sulphur	Sulphur inherently present within the coal.
Volatile Matter	The components of coal, except for moisture, which are liberated at high temperature in the absence of air.
Waste rock	Rock with an insufficient gold content to justify processing.

Appendix 2: Abbreviations

The following acronyms and abbreviations are used in this Report:-

Item	Description
2018 Mining Charter	South African Mining Charter gazetted on 27 September 2018
AEL	Air Emissions Licence
amsl	Above Mean Sea Level
AMSA	ArcelorMittal South Africa
ASH	Ash Content
B-BBEE	Broad-Based Black Economic Empowerment
BEE	Black Economic Empowerment
Brikor, the Company or the Client	Brikor Limited
Bureau Veritas	Bureau Veritas Inspectorate Laboratories (Pty) Ltd
Carbon Tax Act	Carbon Tax Act, No. 15 of 2019
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum Special Committee on Valuation of Mineral Properties
Corobrik	Corobrik (Pty) Ltd
CPI	Consumer Price Inflation
CPR	Competent Persons' Report
CV	Calorific Value
DCF	Discounted Cash Flow
DDH	Diamond Drillhole
DMRE	Department of Mineral Resources and Energy
DWS	Department of Water and Sanitation
EIA	Environmental Impact Assessment
EMP	Environmental Management Programme
ENVASS	Environmental Assurance (Pty) Ltd
ESG	Environmental, Social and Governance
Expetra	Expetra (Pty) Ltd
FC	Fixed Carbon
GHG	Greenhouse Gas
GPS	Global Positioning System
GTIS	Gross Tonnes <i>In Situ</i>
Ilangabi	Ilangabi Investments 12 (Pty) Ltd
IM	Inherent Moisture
Inspectorate	Inspectorate M&L (Pty) Ltd
IWWMP	Integrated Water and Waste Management Plan
JBenviroservices	JBenviroservices CC
JSE	Johannesburg Stock Exchange
Kopanela	Kopanela Mining (Pty) Ltd
LIMS	Laboratory Information Management System
LOI	Loss on Ignition
MAK	MAK Analytical Laboratories
Marievale Brickworks	Marievale Brickworks (Pty) Ltd
mbs	Metres Below Surface
MEE	Multiples of Exploration Expenditure
Minxcon	Minxcon (Pty) Ltd
M.O.R	Modulus of Rupture
MPRDA	Minerals and Petroleum Resources Development Act, 2002 (Act No 28 of 2002)
MTIS	Mineable Tonnes <i>In Situ</i>
MWP	Mine Works Programme
NEMA	National Environmental Management Act, No. 107 of 1998
Noko	Noko Analytical Service CC
NWA	National Water Act, No. 36 of 1998
OES	One Environmental System
PEM	Prospectivity Enhancement Multiplier

Item	Description
PME	Parkin Mine Enterprises (Pty) Ltd
Projects	Vlakfontein, Grootfontein, Plant 1
Ptn	Portion
QAQC	Quality Assurance and Quality Control
RC	Reverse Circulation (drilling)
RD	Relative Density
RE	Remaining Extent
RoM	Run of Mine
RPEEE	Reasonable Prospects of Eventual Economic Extraction
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 Edition)
SAMVAL Code	South African Code for the Reporting of Mineral Asset Valuation (2016 Edition)
SANAS	South African National Accreditation System
SANS	South African National Standard
SG	Specific Gravity
SLP	Social and Labour Plan
SOP	Standard Operating Procedure
Stats SA	Statistics South Africa
TS	Total Sulphur
USD	United States Dollar
VAS	Vitrobian Analytical Services
VAT	Value Added Tax
VM	Volatile Matter
WCA	World Coal Association
WUL	Water Use Licence
WULA	Water Use Licence Application
ZAR	South African Rand
ZAR/m ²	South African Rand per square metre
ZARm	South African Rand Millions

Appendix 3: Compliance Statement, Certificate of Competence and Key Technical Staff

SC 9.1 (i)(ii)(iii)

The information in this Report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Efet Banda, a Competent Person who is registered with SACNASP (Pr.Sci.Nat. Reg. No. 400035/16) and is a Member of the GSSA (MGSSA No. 966789) included in a list of recognised organisations promulgated by the SSC from time to time.

Mr. Banda is a full-time employee of Minxcon (Pty) Ltd.

Mr Banda has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2016 Edition of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves. Mr Banda consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

CERTIFICATE of COMPETENT PERSON - E Banda

As the author of the report titled *An Independent Competent Person's Report on Brikor Limited Mineral Assets - Mineral and Coal Resource Report - Gauteng Province, South Africa* prepared for Brikor Limited with an effective date of 28 February 2026 ("Report"), I hereby state:-

1. My name is Efet Banda and I am Senior Resource Geologist at:-
Minxcon (Pty) Ltd
Suite 5, Coldstream Office Park,
2 Coldstream Street,
Little Falls, Roodepoort, South Africa
2. I am a Geologist affiliated with the following professional associations, which meet all the attributes of a Professional Association or a Self-Regulatory Professional Association, as applicable (as those terms are defined in the SAMREC Code):-

Class	Professional Society	Year of Registration
Professional Natural Scientist	South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400035/16)	2016
Member	Geological Society of South Africa (MGSSA No. 966789)	2009

3. I graduated with a BSc (Geology & Geophysics) degree from the University of Zimbabwe in 1999, and a Graduate Diploma in Engineering (GDE) (Mining Engineering) from the University of the Witwatersrand in 2013.
4. I have 25 years' experience in public reporting of Mineral Resources, underground and open pit mine production, mineral exploration and geotechnical engineering for mining and construction. I have completed a number of assessments and technical reports pertaining to various commodities, including coal, using approaches described by the SAMREC Code.
5. I am a "Competent Person" as defined in the SAMREC Code.
6. I undertook a personal inspection of the properties on 24 April 2025 to verify on site practices and extent of mining depletions.
7. I am responsible for sections 1-7, 8.1-8.4, 8.6-8.10, 9-14 of the Report.
8. I am not aware of any material fact or material change with respect to the subject matter of the Report, which is not reflected in the Report, the omission of which would make the Report misleading.
9. I declare that this Report appropriately reflects the Competent Person's/author view.
10. I am independent of Brikor Limited.
11. I have read the SAMREC Code (2016) and SAMVAL Code (2016) and the Report has been prepared in accordance with the guidelines of the SAMREC Code and SAMVAL Code.
12. I do not have nor do I expect to receive a direct or indirect interest in the Brikor Projects or Brikor Limited.
13. My compensation, employment, or contractual relationship with the Brikor Limited is not contingent on any aspect of the Report.
14. I have no bias with respect to the assets that are the subject of the Report, or to the parties involved in the assignment
15. I hereby give written consent that the valuation report can be published, relied upon and used for purpose of complying with JSE Section 12 disclosure requirements for Mineral Companies.
16. At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Signed at Little Falls, Roodepoort on 24 June 2026.



E BANDA

BSc (Geol., Phys), GDE (Min.Eng.)
Pr.Sci.Nat., MGSSA

Key Technical Staff

Mr. Uwe Engelmann (Director, Minxcon):

BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. (Reg. No. 400058/08), FGSSA (Reg. No. 966310).

Uwe Engelmann has gained over 29 years' experience in the mining and exploration industry working for various mining companies in South Africa. During this time, he was involved in research in Antarctica, held various geological positions as well as an Ore Resource Manager for eight years where he was involved in the production and exploration on the shafts, strategic planning, ore resources and reserves as well as the daily management of the shafts. He has been heading up the exploration and geology division of Minxcon since 2007 where he has been involved in most aspects of exploration, predominantly in Africa, in a wide range of commodities including gold, platinum, copper, coal, manganese, chrome and iron ore.

Mr. Johan Odendaal (Director, Minxcon):

BSc (Geol.), BSc Hons (Min. Econ.), MSc (Min. Eng.), Pr.Sci.Nat. (Reg. No. 400024/04), FSAIMM (Reg. No. 702615), FGSSA (Reg. No. 965119).

Johan Odendaal has over 31 years' experience in the mining and financial industry. This includes 15 years as independent mining consultant specialising in the valuation of Mining Projects and 12 years as a mining analyst at two major stockbroking firms and investment bank. During this time, he was rated one of the top platinum and gold mining analysts and became a globally recognised industry specialist in various commodities. Regular contact with the mining, corporate and investment community allowed him to build an extensive network of contacts around the globe specialising in valuation of mining companies. He commands a wide range of knowledge on both local and international mining companies. As a former employee of a Global Investment Bank, he was actively involved in Financial Analysis and advising mining companies and investment bankers on corporate mining transactions. Johan has a vast experience in fundamental analysis of commodity markets. His experience with regard to Mineral Asset Valuations, Concept Studies, Competent Persons Reports, Due Diligence and Technical Reports includes precious metals, ferrous and non-ferrous metals, coal, diamonds and a number of minor metals and commodities. Johan also serves on the JSE Issuer Regulation Advisory Committee and SAMVAL Working Group.

Miss Ethel Chifunda (ESG Specialist, Minxcon):

BSc (Microbio., Biochem.), BSc Hons (Biotech.), MSc (Env.Sci.), Pri.Sci.Nat. (Reg. No. 122077), EAPASA (Reg. No. 2024/8143), IAIA(SA) (Reg. No.7530)

Ethel has 9 years of experience encompassing management and coordination of multi-disciplinary environmental projects in line with respective legislations within the mining, construction, utilities (renewable and non-renewables), and public sector. Ethel forms an integral part of the Minxcon team, and her expertise includes but not limited to environmental social and governance advisory, environmental licencing and permitting coordination, stakeholder engagement, compliance monitoring, technical reports compilation and reviews, environmental training, risk assessments, sustainability and climate change adaptation reporting.

15 CHECKLISTS: JSE LISTINGS REQUIREMENTS, SAMREC COMPLIANCE, SAMVAL COMPLIANCE

JSE SECTION 12.10 LISTING REQUIREMENTS

Section 12.10	JSE Contents	Report Section
12.10	A Competent Person's Report must comply with the SAMREC and SAMVAL Codes and must:-	-
(a)	Have an effective date (being the date at which the contents of the Competent Person's Report are valid) less than six months prior to the date of publication of the pre-listing statement, listing particulars, prospectus or Category 1 circular.	1.1
(b)	Be updated prior to publication of the pre-listing statement, listing particulars, prospectus or Category 1 circular if further material data becomes available after the effective date.	-
(c)	If the Competent Person is not independent of the issuer, clearly disclose the nature of the relationship or interest.	1.2
(d)	Show the particular paragraph of this section, the SAMREC Code (including Table 1) and SAMVAL Code complied with in the margin of Competent Person's Report.	Throughout document; 1.1
(e)	Contain a paragraph stating that all requirements of this section, the SAMREC Code (including Table 1) and SAMVAL Code have been complied with, or state that certain clauses were not applicable and provide a list of such clauses; and	1.1
	Include a statement detailing:	-
	(i) exploration expenditure incurred to date by the applicant issuer and by other parties, where available;	6.13
	(ii) planned exploration expenditure that has been committed, but not yet incurred, by the applicant issuer concerned; and	6.13
	(iii) planned exploration expenditure that has not been committed to by the applicant issuer but which is expected to be incurred sometime in the future, in sufficient detail to fairly present future expectations;	6.13
(f)	Contain a valuation section which must be completed and signed off by a Competent Valuator in terms of and in compliance with the SAMVAL Code;	8.12
(g)	Be published in full on the applicant issuer's website;	-
(h)	Be included in the relevant JSE document either in full or as an executive summary. The executive summary must be approved by the JSE (after approval by the Readers Panel) at the same time as the Competent Person's Report is approved by the JSE and the Readers Panel. The executive summary should be a concise summary of the Competent Person's Report and must cover, at a minimum, where applicable:	Executive Summary
	(i) purpose;	
	(ii) project outline;	
	(iii) location map indicating area of interest;	
	(iv) legal aspects and tenure, including any disputes, risks or impediments;	
	(v) geological setting description;	
	(vi) exploration programme and budget;	
	(vii) brief description of individual Key modifying factors;	
	(viii) brief description of key environmental issues;	
	(ix) Mineral Resource and Mineral Reserve Statement;	
	(x) reference to risk paragraph in the full Competent Person's Report;	
	(xi) statement by the Competent Person that the summary is a true reflection of the full Competent Person's Report; and	
	(xii) summary valuation table. Where the cash flow approach has been employed, the valuation summary must include the discount rate(s) applied to calculate the NPV(s) (net present value(s)) per share with reference to the specific paragraph in the Competent Person's Report. If inferred resources are used. Show the summary valuation with and without inclusion of such inferred resources.	

SAMREC 2016 TABLE 1 COMPLIANCE CHECKLIST

SAMREC TABLE 1		Exploration Results		Mineral Resources		Mineral Reserves		Report Section
Section 1: Project Outline								
1.1	Property Description	(i)	Brief description of the scope of project (i.e. whether in preliminary sampling, advanced exploration, scoping, pre-feasibility, or feasibility phase, Life of Mine plan for an ongoing mining operation or closure).					2.1
			Provide a high-level analysis of the ESG context within which the project is located and give an appropriate analysis of the material aspects and impacts that may need consideration.					2.1
		(ii)	Describe (noting any conditions that may affect possible prospecting/mining activities) topography, elevation, drainage, fauna and flora and vegetation, the means and ease of access to the property, the proximity of the property to a population centre, and the nature of transport, the climate, known associated climatic risks and the length of the operating season and to the extent relevant to the mineral project, the sufficiency of surface rights for mining operations including the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.					3
			Describe the location of any sensitive areas within the project area.					3
		(iii)	Specify the details of the personal inspection on the property by each CP or, if applicable, the reason why a personal inspection has not been completed.					1.5
1.2	Location	(i)	Description of location and map (country, province, and closest town/city, coordinate systems and ranges, etc.).					2.2
		(ii)	Country Profile: describe information pertaining to the project host country that is pertinent to the project, including relevant applicable legislation, environmental and social context etc. Assess, at a high level, relevant technical, environmental, social, economic, political and other key risks.					2.3
		(iii)	Provide a general topo-cadastral map.	Provide a topo-cadastral map in sufficient detail to support the assessment of eventual economics. State the known associated climatic risks.	Provide a detailed topo-cadastral map. Confirm that applicable aerial surveys have been checked with ground controls and surveys, particularly in areas of rugged terrain, dense vegetation or high altitude.	2.2		
			Include the locality of sensitive receptors within the prospecting right area.					2.2
			All surface water features to be included on maps.					2.2
1.3	Adjacent Properties	(i)	Discuss details of relevant adjacent properties If adjacent or nearby properties have an important bearing on the report, then their location and common mineralised structures should be included on the maps. Reference all information used from other sources.					10.1
			Describe the location of any sensitive areas around the project area including within the zone of influence of the site.					10.1
1.4	History	(i)	State historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity and development work), previous ownership and changes thereto.					4.1, 4.2
		(ii)	Present details of previous successes or failures with reasons why the project may now be considered potentially economic.					4.1, 4.2
		(iii)		Discuss known or existing historical Mineral Resource estimates and performance statistics on actual production for past and current operations.			4.3	
		(iv)			Discuss known or existing historical Mineral Reserve estimates and performance statistics on actual production for past and current operations.		4.4	
1.5	Legal Aspects and Permitting	Confirm the legal tenure to the satisfaction of the Competent Person, including a description of the following:-						-
		(i)	Discuss the nature of the issuer's rights (e.g. prospecting and/or mining) and the right to use the surface of the properties to which these rights relate. Disclose the date of expiry and other relevant details.					2.4.2, 2.4.3
		(ii)	Present the principal terms and conditions of all existing agreements, and details of those still to be obtained, (such as, but not limited to, concessions, partnerships, joint ventures, access rights, leases, historical and cultural sites, wilderness or national park and environmental settings, royalties, consents, permission, permits or authorisations).					2

SAMREC TABLE 1			Exploration Results	Mineral Resources	Mineral Reserves	Report Section
		(iii)	Present the security of the tenure held at the time of reporting or that is reasonably expected to be granted in the future along with any known impediments to obtaining the right to operate in the area. State details of applications that have been made.			2.4.2
		(iv)	Provide a statement of any legal proceedings for example; land claims that may have an influence on the rights to prospect or mine for minerals, or an appropriate negative statement.			2.4.8
			Provide a description of any recognised claims received during the reporting period.			2.4.8
			Provide a description of any penalties, fines and damages which are due and payable by the target in response to an order of court, decision by a mediator or a decision by an arbitrator whether or not subject to an appeal process.			2.4.8
			Provide a description of any pending administrative enforcement action such as, but not limited to directives or compliance notices instituted against the project target, including a notice received by the project target of an authority's intention to issue a directive or compliance notice, by any authority concerned with the regulation of ESG issues whether or not such pre-compliance notice or compliance notice has been suspended pending corrective action.			2.4.8
			Provide a description of any known future financial liabilities that arise by virtue of recognised claims, penalties, fines, damages and administrative enforcement action that will become due and payable in future including the due date for payment.			2.4.8
		(v)	Provide a statement relating to governmental/statutory requirements and permits as may be required, have been applied for, approved or can be reasonably be expected to be obtained.			2.4.5
			Outline the applicable ESG legal compliance requirements and any mandatory and/or voluntary standards or guidelines to which the project subscribes.			2.4
			Identify the ESG permits, authorisations and licences that have been issued to the project target as well as those permits, authorisations and licences that that have been identified as required but not yet applied for or issued.			2.4
1.6	Royalties	(i)	Describe the royalties that are payable in respect of each property.			2.5
1.7	Liabilities	(i)	Describe any liabilities, including rehabilitation guarantees that are pertinent to the project. Provide a description of the rehabilitation liability, including, but not limited to, legislative requirements, assumptions and limitations.			8.10
			Describe the projects current closure, social obligations, rehabilitation activities, closure liability and compliance costs.			8.10
			Provide a description of mechanisms in place to address unplanned closure.			8.10
			Describe the bonding obligations in place to ensure that these liabilities can be funded on a qualitative and quantitative basis.			8.10
Section 2: Geological Setting, Deposit, Mineralisation						
2.1	Geological Setting, Deposit, Mineralisation	(i)	Describe the regional geology.			5.1
		(ii)	Describe the project geology including deposit type, geological setting and style of mineralisation.			5.2, 5.3
		(iii)	Discuss the geological model or concepts being applied in the investigation and on the basis of which the exploration program is planned. Describe the inferences made from this model.			5.4
		(iv)	Discuss data density, distribution and reliability and whether the quality and quantity of information are sufficient to support statements, made or inferred, concerning the Exploration Target or Mineralisation.			5.4
		(v)	Discuss the significant minerals present in the deposit, their frequency, size and other characteristics. Includes minor and gangue minerals where these will have an effect on the processing steps. Indicate the variability of each important mineral within the deposit.			5.3
		(vi)	Describe the significant mineralised zones encountered on the property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralisation, together with a description of the type, character, and distribution of the mineralisation.			5.3
		(vii)	Confirm that reliable geological models and / or maps and cross sections that support interpretations exist.			5.4
Section 3: Exploration and Drilling, Sampling Techniques and Data						
3.1	Exploration	(i)	Describe the data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e. geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrology, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.). Confirm that data sets include all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc.			6

SAMREC TABLE 1			Exploration Results	Mineral Resources	Mineral Reserves	Report Section
		(ii)	Identify and comment on the primary data elements (observation and measurements) used for the project and describe the management and verification of these data or the database. This should describe the following relevant processes: acquisition (capture or transfer), validation, integration, control, storage, retrieval and backup processes. It is assumed that data are stored digitally but hand-printed tables with well-organized data and information may also constitute a database.			6.9
		(iii)	Acknowledge and appraise data from other parties and reference all data and information used from other sources.			6
		(iv)	Clearly distinguish between data / information from the property under discussion and that derived from surrounding properties.			6
		(v)	Describe the survey methods, techniques and expected accuracies of data. Specify the grid system used.			6
		(vi)	Discuss whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the estimation procedure(s) and classifications applied.			6
		(vii)	Present representative models and / or maps and cross sections or other two or three dimensional illustrations of results, showing location of samples, accurate drill-hole collar positions, down-hole surveys, exploration pits, underground workings, relevant geological data, etc.			6
		(viii)	Report the relationships between mineralisation widths and intercept lengths are particularly important, the geometry of the mineralisation with respect to the drill hole angle. If it is not known and only the down-hole lengths are reported, confirm it with a clear statement to this effect (e.g. 'down-hole length, true width not known').			6.5
3.2	Drilling Techniques	(i)	Present the type of drilling undertaken (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).			6.5
		(ii)	Describe whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, technical studies, mining studies and metallurgical studies.			6.5, 6.6
		(iii)	Describe whether logging is qualitative or quantitative in nature; indicate if core photography, (or costean, channel, etc.) was undertaken.			6.6, 6.12
		(iv)	Present the total length and percentage of the relevant intersections logged.			6.6
		(v)	Results of any downhole surveys of the drill hole to be discussed.			6.5
3.3	Sample method, collection, capture and storage	(i)	Describe the nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.			6.7.1, 6.7.2, 6.7.3
		(ii)	Describe the sampling processes, including sub-sampling stages to maximize representivity of samples. This should include whether sample sizes are appropriate to the grain size of the material being sampled. Indicate whether sample compositing has been applied.			6.7.2, 6.7.3
		(iii)	Appropriately describe each data set (e.g. geology, grade, density, quality, diamond breakage, geo-metallurgical characteristics etc.), sample type, sample-size selection and collection methods			6.7.2, 6.7.3
		(iv)	Report the geometry of the mineralisation with respect to the drill-hole angle. State whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. State if the intersection angle is not known and only the downhole lengths are reported.			5.3, 5.4, 6.5, 6.6
		(v)	Describe retention policy and storage of physical samples (e.g. core, sample reject, etc.).			6.7.2.3
		(vi)	Describe the method of recording and assessing core and chip sample recoveries and results assessed, measures taken to maximise sample recovery and ensure representative nature of the samples and whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.			6.7.1.2
		(vii)	If a drill-core sample is taken, state whether it was split or sawn and whether quarter, half or full core was submitted for analysis. If a non-core sample, state whether the sample was riffled, tube sampled, rotary split etc. and whether it was sampled wet or dry.			6.7.3.3
3.4	Sample Preparation and Analysis	(i)	Identify the laboratory(s) and state the accreditation status and Registration Number of the laboratory or provide a statement that the laboratories are not accredited.			6.7.3.1
		(ii)	Identify the analytical method. Discuss the nature, quality and appropriateness of the assaying and laboratory processes and procedures used and whether the technique is considered partial or total.			6.7.3.2
		(iii)	Describe the process and method used for sample preparation, sub-sampling and size reduction, and likelihood of inadequate or non-representative samples (i.e. improper size reduction, contamination, screen sizes, granulometry, mass balance, etc.).			6.7.3.2

SAMREC TABLE 1			Exploration Results	Mineral Resources	Mineral Reserves	Report Section
3.5	Sampling Governance	(i)	Discuss the governance of the sampling campaign and process, to ensure quality and representivity of samples and data, such as sample recovery, high grading, selective losses or contamination, core/hole diameter, internal and external QA/QC, and any other factors that may have resulted in or identified sample bias.			6.7.1.1
		(ii)	Describe the measures taken to ensure sample security and the Chain of Custody.			6.7.1.1
		(iii)	Describe the validation procedures used to ensure the integrity of the data, e.g. transcription, input or other errors, between its initial collection and its future use for modelling (e.g. geology, grade, density, etc.).			6.12
		(iv)	Describe the audit process and frequency (including dates of these audits) and disclose any material risks identified.			6.12
3.6	Quality Control/Quality Assurance	(i)	Demonstrate that adequate field sampling process verification techniques (QAQC) have been applied, e.g. the level of duplicates, blanks, reference material standards, process audits, analysis, etc. If indirect methods of measurement were used (e.g. geophysical methods), these should be described, with attention given to the confidence of interpretation.			6.7.3.4, 6.10
3.7	Bulk Density	(i)	Describe the method of bulk density determination with reference to the frequency of measurements, the size, nature and representativeness of the samples.			6.8.1
		(ii)	If target tonnage ranges are reported state the preliminary estimates or basis of assumptions made for bulk density.			6.8.1
		(iii)	Discuss the representivity of bulk density samples of the material for which a grade range is reported.			6.8.1
		(iv)	Discuss the adequacy of the methods of bulk density determination for bulk material with special reference to accounting for void spaces (vugs, porosity etc.), moisture and differences between rock and alteration zones within the deposit.			6.8.1
3.8	Bulk-Sampling and/or trial-mining	(i)	Indicate the location of individual samples (including map).			6.8.2
		(ii)	Describe the size of samples, spacing/density of samples recovered and whether sample sizes and distribution are appropriate to the grain size of the material being sampled.			6.8.2
		(iii)	Describe the method of mining and treatment.			6.8.2
		(iv)	Indicate the degree to which the samples are representative of the various types and styles of mineralisation and the mineral deposit as a whole.			6.8.2
Section 4: Estimation and Reporting of Exploration Results and Mineral Resources						
4.1	Geological model and interpretation	(i)	Describe the geological model, construction technique and assumptions that forms the basis for the Exploration Results or Mineral Resource estimate. Discuss the sufficiency of data density to assure continuity of mineralisation and geology and provide an adequate basis for the estimation and classification procedures applied.			5.4
		(ii)	Describe the nature, detail and reliability of geological information with which lithological, structural, mineralogical, alteration or other geological, geotechnical and geo-metallurgical characteristics were recorded.			5.4
		(iii)	Describe any obvious geological, mining, metallurgical, environmental, social, infrastructural, legal and economic factors that could have a significant effect on the prospects of any possible exploration target or deposit.			5.4
		(iv)		Discuss all known geological data that could materially influence the estimated quantity and quality of the Mineral Resource.		6
		(v)		Discuss whether consideration was given to alternative interpretations or models and their possible effect (or potential risk) if any, on the Mineral Resource estimate.		5.4
		(vi)		Discuss geological discounts (e.g. magnitude, per reef, domain, etc.), applied in the model, whether applied to mineralised and / or un-mineralised material (e.g. potholes, faults, dykes, etc.).		5.4
4.2	Estimation and modelling techniques	(i)	Describe in detail the estimation techniques and assumptions used to determine the grade and tonnage ranges.			7.1, 7.2
		(ii)		Discuss the nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values (cutting or capping), compositing (including by length and/or density), domaining, sample spacing, estimation unit size (block size),		7.1, 7.2

SAMREC TABLE 1			Exploration Results	Mineral Resources	Mineral Reserves	Report Section
				selective mining units, interpolation parameters and maximum distance of extrapolation from data points.		
		(iii)		Describe assumptions and justification of correlations made between variables.		7.1, 7.2
		(iv)		Provide details of any relevant specialized computer program (software) used, with the version number, together with the estimation parameters used.		6.6
		(v)		State the processes of checking and validation, the comparison of model information to sample data and use of reconciliation data, and whether the Mineral Resource estimate takes account of such information.		7.1
		(vi)		Describe the assumptions made regarding the estimation of any co-products, by-products or deleterious elements.		7.4
4.3	Reasonable and realistic prospects for eventual economic extraction	(i)		Disclose and discuss the geological parameters. These would include (but not be limited to) volume / tonnage, grade and value / quality estimates, cut-off grades, strip ratios, upper- and lower- screen sizes.		7.3
		(ii)		Disclose and discuss the engineering parameters. These would include mining method, dilution, processing, geotechnical, geohydraulic and metallurgical parameters.		7.3
		(iii)		Disclose and discuss the infrastructural including, but not limited to, power, water, site-access.		7.3
		(iv)		Disclose and discuss the legal, governmental, permitting, statutory parameters.		7.3
				Provide a high-level description of organisational structure, systems, policies, procedures and management plans, and governance procedures in place to manage ESG issues.		7.3
		(v)		Disclose and discuss the environmental and social (or community) parameters.		7.3
				Provide a high-level analysis of the environmental and social context within which the project is located and give an appropriate analysis of the material aspects and impacts that may need consideration.		7.3
		(vi)		Disclose and discuss the marketing parameters.		7.3
		(vii)		Disclose and discuss the economic assumptions and parameters. These factors will include, but not limited to, commodity prices and potential capital and operating costs.		7.3
		(viii)		Discuss any material risks.		7.3
				Describe at an appropriate level, the risks associated with any obvious ESG factors that could have a material modification to the planned resource estimation programme.		7.3
				Include issues that are likely to remain material despite the implementation of proposed mitigation measures.		7.3
		(ix)		Discuss the parameters used to support the concept of "eventual".		7.3
4.4	Classification Criteria	(i)		Describe and justify criteria and methods used as the basis for the classification of the Mineral Resources into varying confidence categories.		7.2
4.5	Reporting	(i)	Discuss the reported low and high-grades and widths together with their spatial location to avoid misleading the reporting of Exploration Results, Mineral Resources or Mineral Reserves.			7.1, 9.1
		(ii)	Discuss whether the reported grades are regional averages or if they are selected individual samples taken from the property under discussion.			7.5
		(iii)	State assumptions regarding mining methods, infrastructure, metallurgy, environmental and social parameters. State and discuss where no mining related assumptions have been made.			7.5
		(iv)	State the specific quantities and grades / qualities which are being reported in ranges			7.5

SAMREC TABLE 1			Exploration Results	Mineral Resources	Mineral Reserves	Report Section
			and/or widths, and explain the basis of the reporting.			
		(v)		Present the detail for example open pit, underground, residue stockpile, remnants, tailings, and existing pillars or other sources in the Mineral Resource statement.		7.5
		(vi)		Present a reconciliation with any previous Mineral Resource estimates. Where appropriate, report and comment on any historic trends (e.g. global bias).		7.6
		(vii)		Present the defined reference point for the tonnages and grades reported as Mineral Resources. State the reference point if the point is where the run of mine material is delivered to the processing plant. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.		7.5
		(viii)	If the CP is relying on a report, opinion, or statement of another expert who is not a CP, disclose the date, title, and author of the report, opinion, or statement, the qualifications of the other expert and why it is reasonable for the CP to rely on the other expert, any significant risks and any steps the CP took to verify the information provided.			1.6
		(ix)	State the basis of equivalent metal formulae, if applied.			-
Section 5: Technical Studies						
5.1	Introduction	(i)	Technical Studies are not applicable to Exploration Results.	State the level of study - whether scoping, prefeasibility, feasibility or ongoing Life of Mine.	State the level of study - whether prefeasibility, feasibility or ongoing Life of Mine. The Code requires that a study to at least a Pre-Feasibility level has been undertaken to convert Mineral Resource to Mineral Reserve. Such studies will have been carried out and will include a mine plan or production schedule that is technically achievable and economically viable, and that all Modifying Factors have been considered.	8
		(ii)			Provide a summary table of the Modifying Factors used to convert the Mineral Resource to Mineral Reserve for Prefeasibility, Feasibility or on-going life-of-mine studies.	N/A
5.2	Mining Design	(i)	Technical Studies are not applicable to Exploration Results.	State assumptions regarding mining methods and parameters when estimating Mineral Resources or explain where no mining assumptions have been made.		7.5
		(ii)			State and justify all modifying factors and assumptions made regarding mining methods, minimum mining dimensions (or pit shell) and internal and, if applicable, external) mining dilution and mining losses used for the techno-economic study and signed-off, such as mining method, mine design criteria, infrastructure, capacities, production schedule, mining efficiencies, grade control, geotechnical and	8.3

SAMREC TABLE 1			Exploration Results	Mineral Resources	Mineral Reserves	Report Section
					hydrological considerations, closure plans, and personnel requirements.	
		(iii)			State what mineral resource models have been used in the study.	8.3
		(iv)			Explain the basis of (the adopted) cut-off grade(s) or quality parameters applied. Include metal equivalents if relevant.	8.3
		(v)			Description and justification of mining method(s) to be used.	8.3
		(vi)			For open-pit mines, include a discussion of pit slopes, slope stability, and strip ratio.	8.3
		(vii)			For underground mines, discussion of mining method, geotechnical considerations, mine design characteristics, and ventilation/cooling requirements.	(open-pit mining)
		(viii)			Discussion of mining rate, equipment selected, grade control methods, geotechnical and hydrogeological considerations, health and safety of the workforce, staffing requirements, dilution, and recovery.	8.3
		(ix)			State the optimisation methods used in planning, list of constraints (practicality, plant, access, exposed Mineral Reserves, stripped Mineral Reserves, bottlenecks, draw control).	8.3
5.3	Metallurgical and Testwork	(i)	Technical Studies are not applicable to Exploration Results.		Discuss the source of the sample and the techniques to obtain the sample, laboratory and metallurgical testing techniques.	8.4
		(ii)			Explain the basis for assumptions or predictions regarding metallurgical amenability and any preliminary mineralogical test work already carried out.	8.4
		(iii)		Discuss the possible processing methods and any processing factors that could have a material effect on the likelihood of eventual economic extraction. Discuss the appropriateness of the processing methods to the style of mineralisation.	Describe and justify the processing method(s) to be used, equipment, plant capacity, efficiencies, and personnel requirements.	8.4
		(iv)			Discuss the nature, amount and representativeness of metallurgical test work undertaken and the recovery factors used. A detailed flow sheet / diagram and a mass balance should exist especially for multi-product operations from which the saleable materials are priced for different chemical and physical characteristics.	8.4
		(v)			State what assumptions or allowances have been made for deleterious elements and the	8.4

SAMREC TABLE 1			Exploration Results	Mineral Resources	Mineral Reserves	Report Section
		(vi)			existence of any bulk-sample or pilot-scale test work and the degree to which such samples are representative of the orebody as a whole.	
					State whether the metallurgical process is well-tested technology or novel in nature.	8.4
5.4	Infrastructure	(i)	Technical Studies are not applicable to Exploration Results.	Comment regarding the current state of infrastructure or the ease with which the infrastructure can be provided or accessed.		3.3
		(ii)			Report in sufficient detail to demonstrate that the necessary facilities have been allowed for (which may include, but not be limited to, processing plant, tailings dam, leaching facilities, waste dumps, road, rail or port facilities, water and power supply, offices, housing, security, resource sterilisation testing etc.). Provide detailed maps showing locations of facilities.	3.5
		(iii)			Statement showing that all necessary logistics have been considered.	3.5
5.5	Environmental and Social	(i)	Technical Studies are not applicable to Exploration Results.	Confirm that the company holding the tenement has addressed the host country environmental legal compliance requirements and any mandatory and/or voluntary standards or guidelines to which it subscribes.		2.4
				Provide a description of organisational structure, systems, policies, procedures and management plans, and governance procedures in place to manage ESG issues.		2.4
				Give an appropriate level analysis of the material aspects and impacts that may need consideration including how existing activities may exacerbate or mitigate existing aspects and impacts.		2.4.4
		(ii)		Identify the necessary permits that will be required and their status and where not yet obtained, confirm that there is a reasonable basis to believe that all permits required for the project will be obtained.		2.4
				Outline the applicable ESG legal compliance requirements and any mandatory and/or voluntary standards or guidelines to which the project subscribes.		2.4
				Identify the ESG permits, authorisations and licences that have been issued to the project target as well as those permits, authorisations and licences that have been identified as required but not yet applied for or issued.		2.4
		(iii)		Identify and discuss any sensitive areas that may affect the project as well as any other environmental factors including I&AP and/or studies that could have a material effect on the likelihood of eventual economic extraction. Discuss possible means of mitigation.		8.6
				Provide an appropriate level analysis of the environmental context within which the project is located and give an appropriate analysis of the material aspects and impacts that may need consideration. Include issues that are likely to remain material despite the implementation of proposed mitigation measures.		8.6
		(iv)		Identify any legislated social management programmes that may be required and discuss the content and status of these.		8.9
				Provide an appropriate analysis of the external social and political context within which the project is located.		2.3

SAMREC TABLE 1			Exploration Results	Mineral Resources	Mineral Reserves	Report Section
		(v)		Outline and quantify the material socio-economic and cultural impacts that need to be mitigated, and their mitigation measures and where appropriate the associated costs.		8.9
				Report on any social and political issues that may have a material effect on the planned Resource/Reserve programme. Include issues that are likely to remain material despite the implementation of proposed mitigation measures.		8.9
5.6	Market Studies and Economic criteria	(i)	Technical Studies are not applicable to Exploration Results.		Describe the valuable and potentially valuable product(s) including suitability of products, co-products and by products to market.	8.5
		(ii)			Describe product to be sold, customer specifications, testing, and acceptance requirements. Discuss whether there exists a ready market for the product and whether contracts for the sale of the product are in place or expected to be readily obtained. Present price and volume forecasts and the basis for the forecast.	8.5
		(iii)			State and describe all economic criteria that have been used for the study such as capital and operating costs, exchange rates, revenue / price curves, royalties, cut-off grades, reserve pay limits.	8.5, 8.12.4
		(iv)			Summary description, source and confidence of method used to estimate the commodity price/value profiles used for cut-off grade calculation, economic analysis and project valuation, including applicable taxes, inflation indices, discount rate and exchange rates.	8.5, 8.12.4
		(v)			Present the details of the point of reference for the tonnages and grades reported as Mineral Reserves (e.g. material delivered to the processing facility or saleable product(s)). It is important that, in any situation where the reference point is different, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	9.1
		(vi)			Justify assumptions made concerning production cost including transportation, treatment, penalties, exchange rates, marketing and other costs. Provide details of allowances that are made for the content of deleterious elements and the cost of penalties.	8.12.4.2.1.4
		(vii)			Provide details of allowances made for royalties payable, both to Government and private.	2.5, 8.8
		(viii)			State type, extent and condition of plant and equipment that is significant to the existing operation(s).	8.4

SAMREC TABLE 1			Exploration Results	Mineral Resources	Mineral Reserves	Report Section
		(ix)			Provide details of all environmental, social and labour costs considered.	8.12.4.2.1.4
5.7	Risk Analysis	(i)	Technical Studies are not applicable to Exploration Results.	Report an assessment of technical, environmental, social, economic, political and other key risks to the project. Describe actions that will be taken to mitigate and/or manage the identified risks.	10.3	
				Provide a description of the existence of a risk assessment process which has been undertaken to identify material ESG issues.	10.3	
				Describe programmes in place to continuously update and monitor identified material ESG issues.	10.3	
				Describe how the risk assessment process is integrated with the overall risk management framework.	10.3	
5.8	Economic Analysis	(i)	Technical Studies are not applicable to Exploration Results	At the relevant level (Scoping Study, Pre-feasibility, Feasibility or on-going Life-of Mine), provide an economic analysis for the project that includes:-	8.12	
		(ii)		Cash Flow forecast on an annual basis using Mineral Reserves or an annual production schedule for the life of the project.	9	
		(iii)		A discussion of net present value (NPV), internal rate of return (IRR) and payback period of capital.	8.12.4	
		(iv)		Sensitivity or other analysis using variants in commodity price, grade, capital and operating costs, or other significant parameters, as appropriate and discuss the impact of the results.	8.12.4	
Section 6: Estimation and Reporting of Mineral Reserves						
6.1	Estimation and modelling techniques	(i)		Describe the Mineral Resource estimate used as a basis for the conversion to a Mineral Reserve.		9
		(ii)		Report the Mineral Reserve Statement with sufficient detail indicating if the mining is open pit or underground plus the source and type of mineralisation, domain or ore body, surface dumps, stockpiles and all other sources.		9
		(iii)			Provide a reconciliation reporting historic reliability of the performance parameters, assumptions and modifying factors including a comparison with the previous Reserve quantity and qualities, if available. Where appropriate, report and comment on any historic trends (e.g. global bias).	9
6.2	Classification Criteria	(i)			Describe and justify criteria and methods used as the basis for the classification of the Mineral Reserves into varying confidence categories, based on the Mineral Resource category, and including consideration of the confidence in all the modifying factors.	9
6.3	Reporting	(i)			Discuss the proportion of Probable Mineral Reserves, which have been derived from Measured Mineral Resources (if any), including the reason(s) therefore.	9
		(ii)			Present details of for example open pit, underground, residue stockpile, remnants, tailings, and existing pillars or other sources in respect of the Mineral Reserve statement.	9
		(iii)			Present the details of the defined reference point for the Mineral Reserves. State where the reference point is the point where the run of	9

SAMREC TABLE 1			Exploration Results	Mineral Resources	Mineral Reserves	Report Section	
					mine material is delivered to the processing plant. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. State clearly whether the tonnages and grades reported for Mineral Reserves are in respect of material delivered to the plant or after recovery.		
		(iv)			Present a reconciliation with the previous Mineral Reserve estimates. Where appropriate, report and comment on any historic trends (e.g. global bias).	9	
		(v)			Only Measured and Indicated Mineral Resources can be considered for inclusion in the Mineral Reserve.	9	
		(vi)			State whether the Mineral Resources are inclusive or exclusive of Mineral Reserves.	9	
Section 7: Audits and Reviews							
7.1	Audits and Reviews	(i)	State type of review/audit (e.g. independent, external), area (e.g. laboratory, drilling, data, environmental compliance etc), date and name of the reviewer(s) together with their recognized professional qualifications.				10.2
		(ii)	Disclose the conclusions of relevant audits or reviews. Note where significant deficiencies and remedial actions are required.				10.2
			Provide a description of legal compliance audits undertaken during the period including a summary of material findings and management plans to address these findings. Focus on issues that are likely to remain significant despite the implementation of proven and economically viable mitigation measures.				10.2
			Describe, assess and prioritise the risks associated with any obvious environmental factors that could have a material modification to the planned exploration/mining programme.				10.2
			Describe and assess the risks associated with any obvious internal social factors and/or specific contextual details that could have a material effect on the planned exploration/mining programme.				10.2
			Describe and assess the risks associated with any obvious governance factors and/or specific contextual details that could have a material effect on the planned exploration/mining programme.				10.2
			Provide a description of ESG management system conformance audits undertaken during the reporting period including a summary of material findings and management plans to address these findings.				10.2
Section 8: Other Relevant Information							
8.1		(i)	Discuss all other relevant and material information not discussed elsewhere.				10
Section 9: Qualification of Competent Person(s) and other key technical staff. Date and Signature Page							
9.1		(i)	State the full name, registration number and name of the professional body or RPO, for all the Competent Person(s). State the relevant experience of the Competent Person(s) and other key technical staff who prepared and are responsible for the Public Report.				Appendix 4
		(ii)	State the Competent Person's relationship to the issuer of the report.				Appendix 4
		(iii)	Provide the Certificate of the Competent Person (Appendix 2), including the date of sign-off and the effective date, in the Public Report.				Appendix 4
Section 10: Reporting of for Coal Resources and Reserves							
10.1	Specific Reporting for Coal	(i)	Confirm that the reports on coal deposits take cognisance of sections 54-74 of the Code and Sections 1 - 9 of Table 1.				1.1
		(ii)	Confirm that the Coal Exploration Results, Coal Inventory, Coal Resources and Coal Reserves are reported using the South African National Standard 10320 as the guideline.				1.1

SAMREC TABLE 1			Exploration Results	Mineral Resources	Mineral Reserves	Report Section
10.2	Geological Setting, Deposit, Mineralisation	(i)	Describe the project geology including coal deposit type, geological setting and coal seams / zones present.			5.3
		(ii)	Identify and discuss the structural complexity, physical continuity, coal rank, qualitative and quantitative properties of the significant coal seams or zones on the property.			5.3
10.3	Drilling Techniques	(i)	Report core recoveries and method of calculation. Confirm that core recoveries in cored boreholes are in excess of 95% by length within the coal seam intersection.			6.5
	Relative Density to replace Bulk Density	(ii)	Describe the apparent relative density or true relative density of the coal seam(s) determined on coal samples from borehole cores using recognized standard laboratory methods or commonly used procedures. State the moisture basis on which the relative density determination is based and the moisture basis on which the final density value is reported (in situ or air-dried basis).			6.8.1
	Bulk-Sampling and/or trial-mining	(iii)	Describe the purpose or aim of the bulk sampling programme, the size of samples, spacing/density of samples recovered. Describe the applicability of bulk sampling or large diameter core samples towards providing representative samples for tests. Compare and comment on results obtained from bulk sampling versus exploration sampling.			6.8.2
10.4	Reasonable and realistic prospects for eventual economic extraction	(i)	Confirm that an appropriate coal quality is reported for all Coal Resource categories. Present and discuss the type of analysis (e.g. raw coal, washed coal at a specific cut-point density) and the basis of reporting of the coal quality parameters (e.g. air-dried basis, dry basis, etc.).			7.3
10.5	Coal Resource Reporting	(i)		A Coal Resource only includes the coal seam(s) above the minimum thickness cutoff and the coal quality cut-off(s). Present and discuss the MTIS Coal Resource tonnage and quality.		7.5.1
		(ii)		State the reporting basis for the Coal Resource statement with particular reference to moisture and relative density.		7.5.1
10.6	Coal Reserve Reporting	(i)			State the reporting basis for the Coal Reserve statement with particular reference to moisture and relative density.	9
		(ii)			Confirm that the Coal Reserves are reported as ROM tonnages and coal quality, and also as Saleable product/s tonnages and coal quality. Present and discuss the reporting basis for the Coal Reserve statement with particular reference to moisture content and relative density.	9
Section 12: Reporting of Industrial Minerals						
12.1	Specific for Reporting of Industrial Minerals	(i)	Confirm that the reports on Industrial Mineral deposits take cognisance of Sections 80 of the Code and Sections 1 - 9 of Table 1.			1.1
		(ii)	Describe the exploration or geologically specific specialised industry techniques appropriate to the minerals under investigation.			6
		(iii)	Describe the nature and quality of sampling or specific specialised industry standard measurement tools appropriate to the minerals under investigation.			6.7, 6.12.1
		(iv)	Describe the appropriate saleable product qualities being reported. Describe the basis for reporting (physical or chemical parameters, air-dried basis, dry basis, etc.). Reporting of deleterious chemical elements or physical parameters is required.			7.5, 8.4.2
		(v)	State assumptions regarding in particular mining methods, infrastructure, metallurgy, environmental and social parameters. Explain where no mining related assumptions have been made.			8.3, 8.6
		(vi)	Disclose and discuss the marketing parameters, customer specifications, testing, and acceptance requirements.			8.5

SAMREC TABLE 1			Exploration Results	Mineral Resources	Mineral Reserves	Report Section
		(vii)	Discuss the nature, amount and representativeness of metallurgical studies completed which form the basis for the various saleable materials which may be priced for different chemical and physical characteristics.			6.7
		(viii)	Present the defined reference point of the reported tonnages and grades/qualities. Where the reference point is the point is a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. State whether the tonnages and grades/qualities of the material delivered to the plant or after recovery.			7.5

SAMVAL 2016 TABLE 1 COMPLIANCE CHECKLIST

Criteria	Comments	Report Section
T1.0 General	The Valuation Report shall contain: The signature of the CV; The CV's qualifications and experience in valuing mineral properties, or relevant valuation experience; A statement that all facts presented in the report are correct to the best of the CV's knowledge; A statement that the analyses and conclusions are limited only by the reported forecasts and conditions; A statement of the CV's present or prospective interest in the subject property or asset; A statement that the CV's compensation, employment, or contractual relationship with the Commissioning Entity is not contingent on any aspect of the Report; A statement that the CV has no bias with respect to the assets that are the subject of the Report, or to the parties involved with the assignment; A statement that the CV has (or has not) made a personal inspection of the property; and A record of the CP's and experts who have contributed to the valuation. Written consent to use and rely on such Reports shall be obtained. Significant contributions made by such experts shall be highlighted individually.	8.12.7
T1.1 Illustrations	There are numerous instances (especially in the non-listed environment) when a valuation is not accompanied by the CPR on which it is based. In these cases, especially, diagrams/illustrations are required and shall be in the required format. Diagrams, maps, plans, sections, and illustrations shall be legible and prepared at an appropriate scale to distinguish important features. Maps shall be dated and include a legend, author or information source, coordinate system and datum, a scale in bar or grid form, and an arrow indicating north. A location or index map and more detailed maps showing all important features described in the text, including all relevant cadastral and other infrastructure features, shall be included.	(Throughout document)
T1.2 Synopsis	Provide the salient features of the report - a brief description of the terms of reference, scope of work, the Valuation Date, the mineral property; its location, ownership, geology, and mineralization; history of exploration and production, current status, Exploration Targets, mineralization and/or production forecast, Mineral Resources and Mineral Reserves, production facilities (if any); environmental, social, legal, and permitting considerations; valuation approaches and methods, valuation, and conclusions.	1-7, 8.12.1
T1.3 Introduction and Scope	Introduction and scope, specifying commissioning instructions including reference to the valuation, engagement letter, date, purpose and intended use of the valuation. The CV shall fully disclose any interests in the Mineral Asset or Commissioning Entity. Any restrictions on scope and special instructions followed by the CV, and how these affect the reliability of the valuation, shall be disclosed.	1.1, 8.12.1
T1.4 Compliance	A statement that the report complies with SAMVAL shall be included. Any variations shall be described and discussed.	1.1
T1.5 Identity, Tenure and Infrastructure	The identity, tenure, associated infrastructure and locations of the property interests, rights or securities to be valued (i.e. the physical, legal, and economic characteristics of the property) shall be disclosed.	2
T1.6 History	History of activities, results, and operations to date shall be included.	4
T1.7 Geological Setting	Geological setting, models, and mineralization shall be described.	5
T1.8 Exploration Results and Exploration Targets	Exploration programmes, their location, results, interpretation, and significance shall be described. Exploration Targets shall be discussed.	6
T1.9 Mineral Resources and Mineral Reserves	Mineral Resource and Mineral Reserve statements shall be provided. They shall be signed off by a Competent Person in compliance with the SAMREC Code or another CRIRSCO code. The CV shall set out the manner in which he has satisfied himself that he can rely upon the information in the CPR.	7.5, 9

Criteria	Comments	Report Section
T1.10 Modifying Factors and Key Assumptions	A statement of Modifying Factors shall be included, separately summarizing material issues relating to each applicable Modifying Factor. The CV shall set out the manner in which he has satisfied himself that he can rely upon the technical information provided. (NOTE: All the Modifying Factors shall be listed, or references provided to relevant definitions). This shall include an explanation of all material assumptions and limiting factors. When reporting on environmental, social and governance modifying factors, reference should be made to the ESG reporting parameters as required by the Southern African Minerals Environmental, Social and Governance Guideline (SAMESG) or other recognised code, e.g. Equator Principles.	8.12.4.2.1.4
T1.11 Previous Valuations	The valuation shall refer to all available and relevant previous valuations of the Mineral Asset that have been performed in at least the previous two years, and explain any material differences between these and the present valuation.	8.12.6
T1.12 Valuation Approaches and Methods	The valuation approaches and methods used in the valuation shall be described and justified in full.	8.12.2
T1.13 Valuation Date	A statement detailing the Report Date and the Valuation Date, as defined in this Code, and whether any material changes have occurred between the Valuation Date and the Report Date.	8.12.3
T1.14 Valuation Results	For the Income Approach, the valuation cash flow shall be disclosed. For the Market Approach, the market comparable information shall be disclosed.	8.12.4
	For the Cost Approach, the relevant and applicable cost shall be disclosed.	8.12.4
T1.15 Valuation Summary and Conclusions	A summary of the valuation details, consolidated into single material line items, shall be provided. The Mineral Asset Valuation shall specify the key risks and forecasts used in the valuation. A cautionary statement concerning all forward-looking or forecast statements shall be included. The valuation's conclusions, illustrating a range of values, the best estimate value for each valuation, and whether the conclusions are qualified or subject to any restrictions imposed on the CV, shall be included.	8.12.4
T1.16 Identifiable Component Asset (ICA) Values	In some valuations, the valuation shall be broken down into Identifiable Component Asset Values (an ICA valuation) equalling the Mineral Asset Value. This could be, for example, due to the requirements of other valuation rules and legislative practices including taxation (<i>i.e.</i> fixed property, plant, and equipment relative to Mineral Asset Value allocations such as in recoupment or capital gains tax calculations or where a commissioned Mineral Asset Valuation specifies a need for a breakdown of the Mineral Asset Valuation). In such cases, the separate allocations of value shall be made by taking account of the value of every separately identifiable component asset Allocation of value to only some, and not all identifiable component assets is not allowed. This requires a specialist appraisal of each identifiable component asset of property, plant and equipment, with the 'remaining' value of the Mineral Asset being attributed to the Mineral Resources and Reserves. Such valuations shall be performed by suitably qualified experts, who may include the CV. If the Mineral Asset Valuation includes an ICA Valuation, the CV shall satisfy himself or herself that the ICA Valuation is reasonable before signing off the Mineral Asset Valuation.	8.12.9
T1.17 Historic Verification	A historic verification of the performance parameters on which the Mineral Asset Valuation is based shall be presented.	8.12.10
T1.18 Market Assessment	A comprehensive market assessment should be presented.	8.5, 8.12.11
T1.19 Sources of Information	The sources of all material information and data used in the report shall be disclosed, as well as references to any published or unpublished technical papers used in the valuation, subject to confidentiality. A reference shall be made to any other report that has been compiled, for the purpose of providing information for the valuation, including SAMREC-compliant reports and any other contributions or reports from experts.	8.12.5