



BRIKOR LIMITED

EXECUTIVE SUMMARY OF

Competent

Person's
Report

2026

BRIKOR LIMITED REPORTING SUITE 2026



INTEGRATED REPORT

(published on 10 July 2026)

The Integrated Report is our primary report to stakeholders. It shows the relationship between the interdependent elements of value creation at Brikor.



ANNUAL FINANCIAL STATEMENTS

(published on 17 June 2026)

The Annual Financial Statements provide a comprehensive overview of Brikor's financial position (consolidated and separate) and enables our stakeholders to understand our financial performance.



NOTICE OF ANNUAL GENERAL MEETING

(published on 10 July 2026)

The Notice of Annual General Meeting ("AGM") provides supporting information for shareholders to participate in the AGM and contains a Form of Proxy.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

(published on 10 July 2026)

Our Environmental, Social and Governance ("ESG") Report is a detailed account of our environmental, social and governance activities during the reporting period and also includes economic indicators related to sustainability together with alignment to the Ten Principles of the United Nations Global Compact and the Sustainable Development Goals.



KING V™ DISCLOSURE FRAMEWORK

(published on 10 July 2026)

The King V™ Disclosure Framework contains disclosure on Brikor's application of the King V™ principles as well as the governance disclosures applicable to listed companies outlined in the JSE Listings Requirements.



EXECUTIVE SUMMARY OF COMPETENT PERSON'S REPORT

(published on 10 July 2026)

The Competent Person's Report provides updated estimates and reconciliation of mineral resources and mineral reserves and conforms to the South African Code for reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) (2016) and section 14.10 of the JSE Listings Requirements. The full Competent Person's Report is also available on our website at

<https://brikor.net/wp-content/uploads/2026/07/COMPETENT-PERSONS-REPORT-2026-FINAL>

Follow
us online at
www.brikor.co.za

- Direct access to all the above reports is available on release
- Our website has detailed investor, sustainability, governance and business information

The reporting suite is available on
the following link:

<https://brikor.net/integrated-reporting/>

For quick and easy access, scan the
QR code on your smartphone



EXECUTIVE SUMMARY OF COMPETENT PERSON'S REPORT

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 JSE the purpose of updating the Clay and Coal Resources and re-value the mineral assets. The Report has been 12.10(h)(i) 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.

The Competent Person deems this summary to an accurate reflection of the Competent Person's Report.

PROPERTY DESCRIPTION

Brikor operations are situated in the East Rand of the greater Johannesburg region near the town of Nigel.

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.



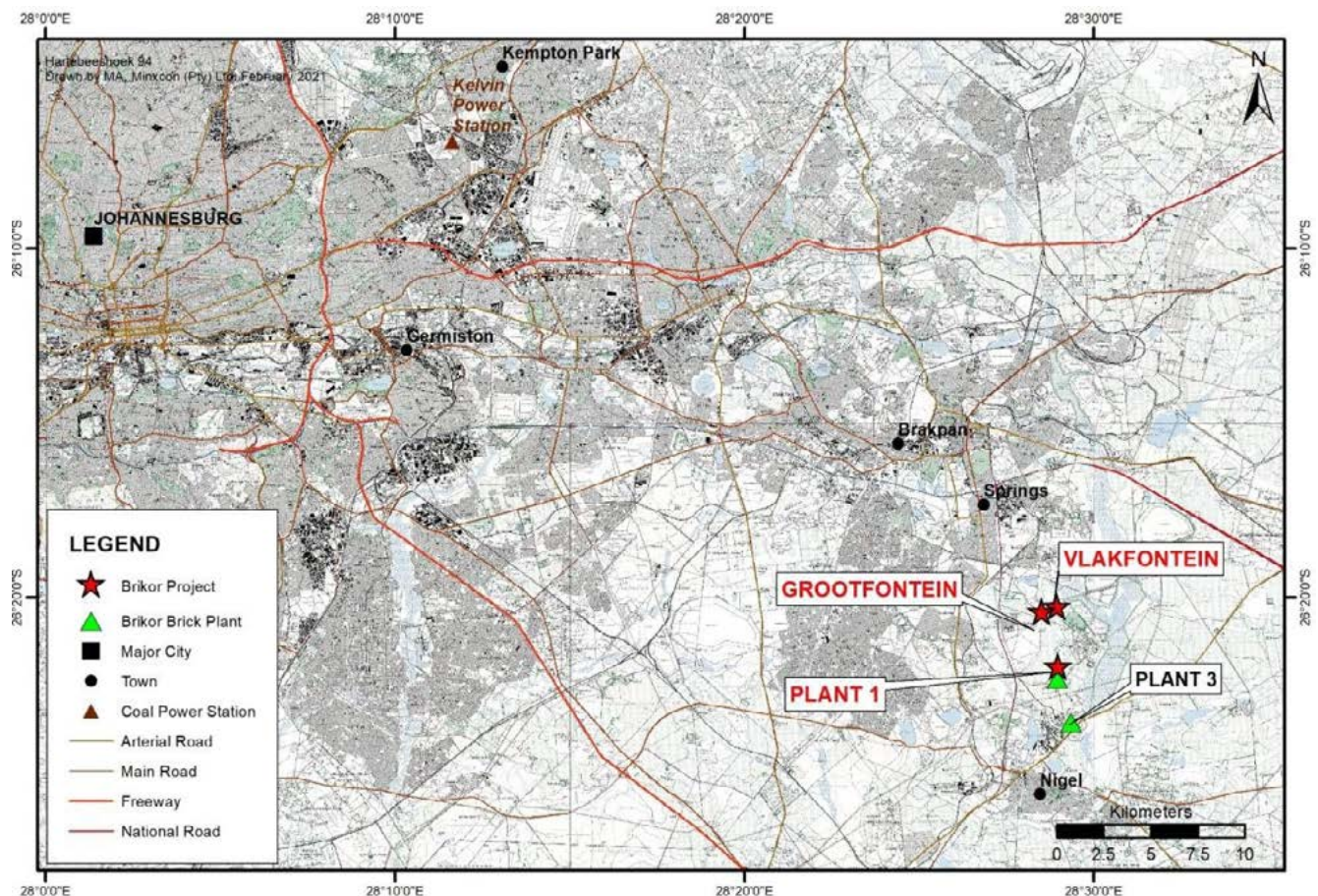
Executive Summary of Competent Person's Report

continued

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 – February 2026



Ownership

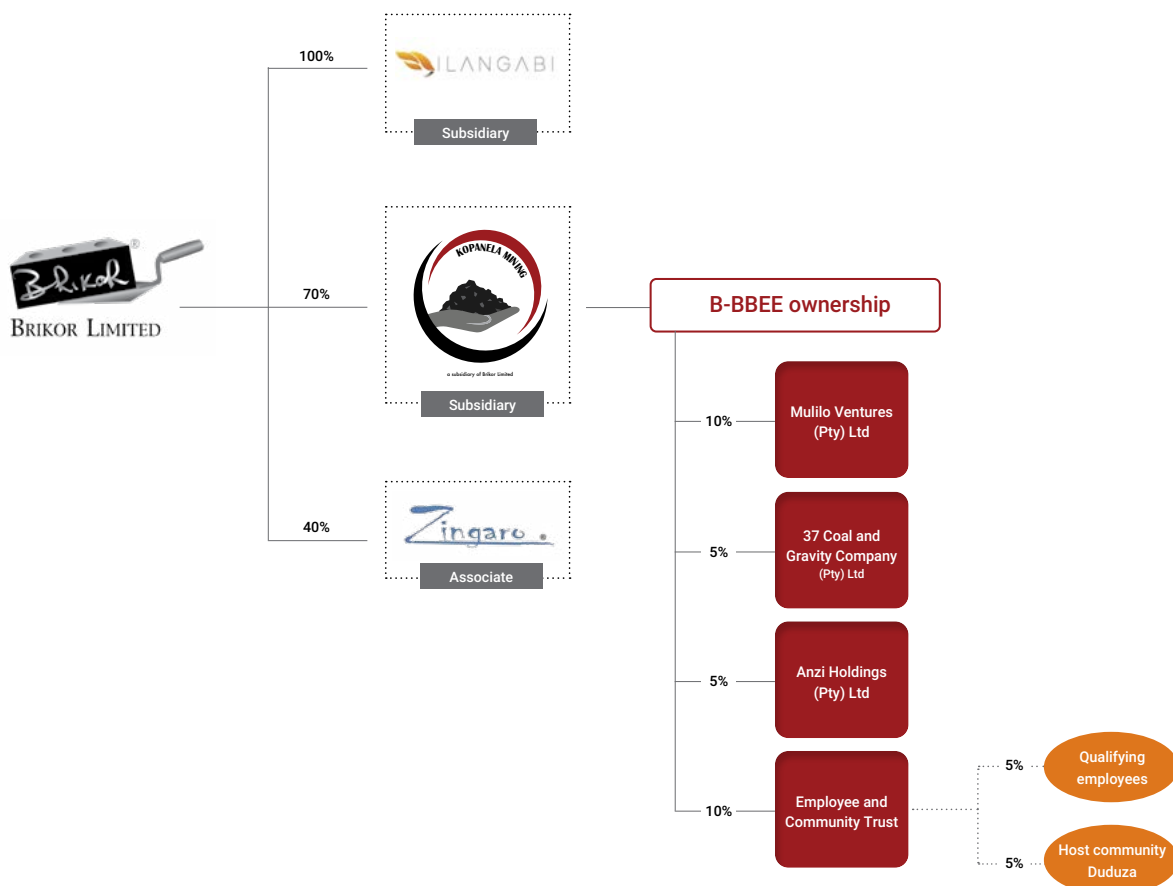
Brikor is currently the direct and sole shareholder in the Plant 1 and Grootfontein Projects. Brikor further holds 100% interest in the Vlakfontein Project through its wholly owned subsidiary Ilangabi Resources (Pty) Ltd. A new company Kopanela Mining (Pty) Ltd has been established, which is 70% held 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.

Executive Summary of Competent Person's Report

continued

The Brikor corporate structure is shown in the following figure.

Brikor Limited Corporate Structure – February 2026



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

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.



Executive Summary of Competent Person's Report

continued

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, Eccu 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

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.

Executive Summary of Competent Person's Report

continued

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

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.



Executive Summary of Competent Person's Report

continued

COAL RESOURCES AND MINERAL RESOURCES

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.

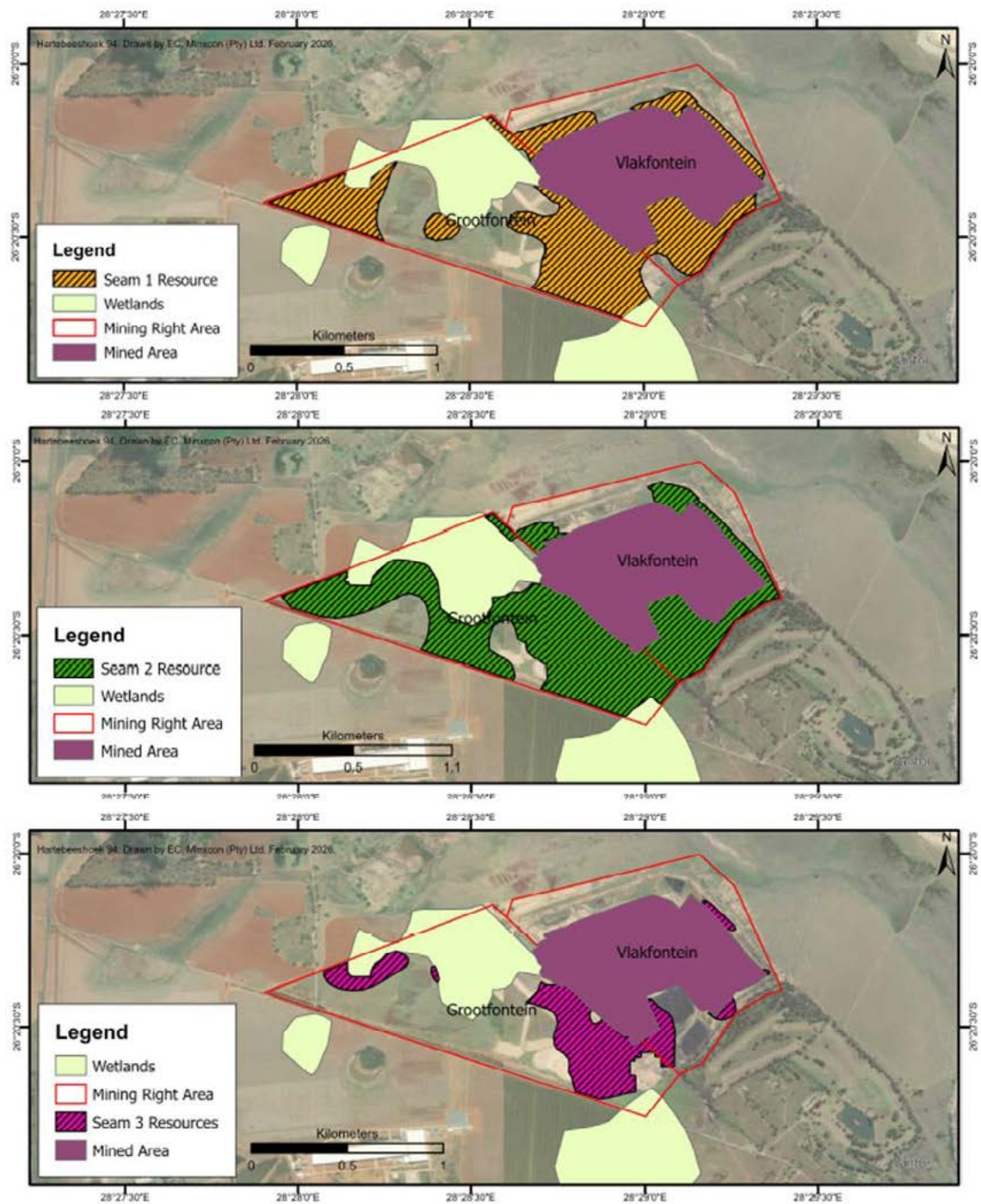
Although Brikor selectively wash coal at a density of about 1.74 t/m³ to target a product of approximately 22 MJ/kg, Brikor did not have any contracts in place for that specific saleable product particularly due to a significant decline in domestic demand for this washed coal product. However, Brikor 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.

Executive Summary of Competent Person's Report

continued

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 – 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.



Executive Summary of Competent Person's Report

continued

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.

Executive Summary of Competent Person's Report

continued

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
		Mm³	t/m³	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
		Mm³	t/m³	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.



Executive Summary of Competent Person's Report

continued

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
		Mm³	t/m³	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 Vlaktefontein 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 Vlaktefontein.

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.

Executive Summary of Competent Person's Report

continued

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

Clay horizon	Indicated Resources			Inferred Resources		
	Volume	Approximate area coverage	Approximate width	Volume	Approximate area coverage	Approximate 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

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

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.



Executive Summary of Competent Person's Report

continued

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

	Total Tonnes	Lower Price	Risk-Adjusted Price	Upper Price	Lower Value	Best Estimated Value	Upper Value
Comparable Transactions Method	kt	ZAR/t			ZAR million		
Coal							
Comparable Transactions Method	10,827	5.88	6.29	6.70	63.67	68.06	72.50
	Total Tonnes	Lower Price	Risk-Adjusted Price	Upper Price	Lower Value	Best Estimated Value	Upper Value
Yardstick Method	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

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.

Executive Summary of Competent Person's Report

continued

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.



Executive Summary of Competent Person's Report

continued

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.

CORPORATE INFORMATION

BRIKOR LIMITED

Incorporated in the Republic of South Africa
Registration number: 1998/013247/06
JSE code: BIK
ISIN: ZAE000101945

Registered office

1 Marievale Road
Vorsterskroon
Nigel, 1490

(PO Box 884, Nigel, 1490)

Telephone: 011 739 9000
Facsimile: 011 739 9021

Directors as at 9 July 2026

Mr Allan Pellow (Chairperson) *
Ms Mamsy Mokate (Lead Independent Director) *
Mr Garnett Parkin (Chief Executive Officer)
Ms Joaret Botha (Financial Director)
Mr Michiel Laubscher #
Ms Funeka Mtsila *
Mr Steve Naudé *
Mr Corné Oberholzer #
Mr Joe van Rensburg (Executive Director: Mining)

* Independent Non-Executive

Non-Executive

Company Secretary

Fusion Corporate Secretarial Services (Pty) Ltd
Registration number 2007/008376/07
Suite E014
Midlands Office Park East
Mount Quray Street
Midlands Estate
Midstream, 1692

(PO Box 68528, Highveld, 0169)

Tel: (012) 749 6793
Fax: 086 616 6545

Designated Adviser

Exchange Sponsors (2008) (Pty) Ltd
44a Boundary Road
Inanda
Sandton, 2196

(PO Box 411216, Craighall, 2024)

Auditors

Nexia SAB&T
119 Witch-Hazel Ave
Highveld Techno Park
Centurion, 0157

(PO Box 10512, Centurion, 0046
Docex 15, Centurion)

Commercial banker

Nedbank Limited
Shop 17, Selcourt Towers Centre
Cnr Wit, Ramona and Hewitt Roads
Selcourt
Springs, 1559

Transfer secretaries

JSE Investor Services (Pty) Ltd
One Exchange Square
Gwen Lane
Sandown
Sandton, 2196

(PO Box 4844, Johannesburg, 2000)

Attorneys

Werksmans Attorneys
The Central
96 Rivonia Rd
Dennehof
Sandton, 2196

(Private Bag 10015, Sandton, 2146)



BRIKOR LIMITED

