

Critical Minerals

August 2023

CRITICAL MINERALS IN SOUTH AFRICA

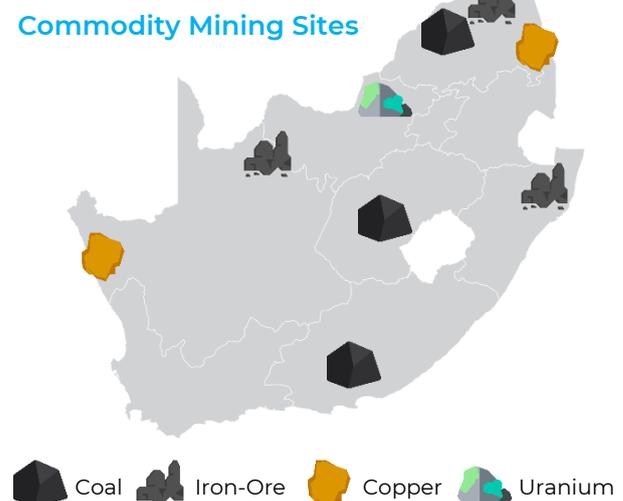
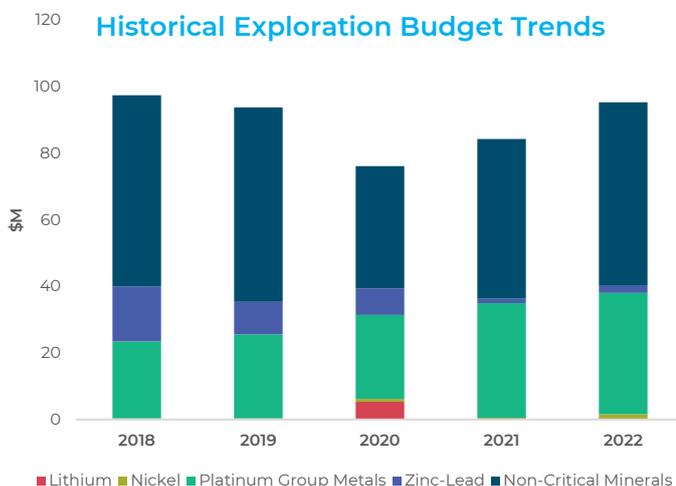
In the dynamic landscape of South Africa, critical minerals, known as strategic minerals or critical raw materials, hold a pivotal role. These natural resources are indispensable for powering modern economies and technologies, yet their supply can be susceptible to geopolitical, economic, or environmental disturbances. Across a spectrum of industries—from electronics to energy, defence to aerospace—these minerals form the bedrock of innovation. Their worth is derived from unparalleled properties and applications that defy easy substitution.

In this South African context, critical minerals take on heightened importance, underpinning the nation's contemporary economy and technology-driven sectors. While integral to areas like electronics, renewable energy, and defence, their scarcity due to distinctive properties and applications underscores the challenge of finding suitable alternatives.

Critical Minerals & Metals Available in South Africa

The Targeted Critical Minerals and Metals List comprises essential minerals and metals crucial for addressing the transition towards a green economy, low-carbon energy, digitization, and other related areas. This comprehensive list was introduced in the 2022 edition of South Africa's Exploration Strategy for the Mining Industry. It features distinct categories tailored to both present and anticipated future requirements of the listed minerals.

| Minerals of the Future & Green Economy | Steel Making | Competitive Advantage & Hydrogen Economy |
|---|---|---|
| <ul style="list-style-type: none"> Cobalt Nickel Copper Zinc Lead Rare Earth Minerals | <ul style="list-style-type: none"> Manganese Iron ore | <ul style="list-style-type: none"> Platinum Group Metals Chrome |
| | Energy Minerals | Battery Minerals |
| | <ul style="list-style-type: none"> Coal Uranium | <ul style="list-style-type: none"> Vanadium Lithium |

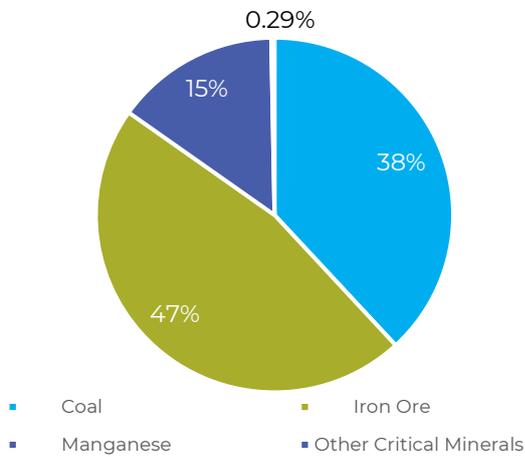


Commodity Transactions

Over 20 M&A transactions with critical minerals and metals being the primary commodity over the last 10 years.

| Completion Date | Target | Percentage Acquired | Primary Metal/Mineral | Transaction Value (Rm) |
|-----------------|------------------------------------|---------------------|-----------------------|------------------------|
| 20/08/2015 | Total Coal South Africa Ltd. | 100% | Coal | 5 930.80 |
| 01/12/2016 | Exxaro Resources Limited | 9.70% | Coal | 3 045.00 |
| 25/08/2017 | Kalagadi Manganese (Propriety) Ltd | 50% | Manganese | 2 091.54 |
| 01/12/2016 | Exxaro Resources Limited | 4.85% | Coal | 1 510.77 |
| 20/06/2017 | Keaton Energy Holdings Limited | 100% | Coal | 901.69 |

Production of Critical Minerals and Metals

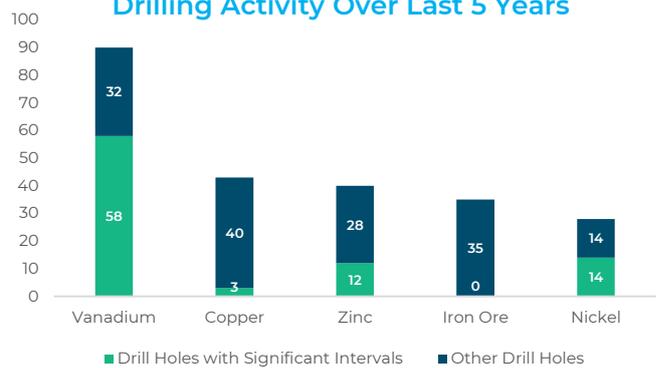


| Commodity | 2022 Production (tonnes) |
|--------------|--------------------------|
| Coal | 51 381 000 |
| Cobalt | 807 |
| Copper | 66 360 |
| Iron Ore | 62 886 053 |
| Lead | 51 417 |
| Manganese | 20 066 040 |
| Nickel | 37 051 |
| Vanadium | 11 285 |
| Zinc | 228 040 |
| Total | 134 728 053 |

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Drilling Activity Over Last 5 Years



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