

Mbuyelo Coal Resource Reserve Summary December 2021							
Operation	Resource Category				Total Resource (including reserves)	IchorCoal Shareholding	Attributable to IchorCoal
	Proven reserves	Inferred	Indicated	Measured (MTIS)			
Manungu	36 988 289	25 385 110	21 771 847	81 495 799	128 652 756	45.56%	58 614 196
Ntshovelo (Vlakvarkfontein)	7 095 450	-	-	6 049 068	7 095 450	45.56%	3 232 687
Welstand (Khashani)	47 661 250	203 310	1 888 272	79 419 050	81 510 632	45.56%	37 136 244
Mavungwani (Welgemeend)	9 834 810	273 360	1 043 460	29 094 833	30 411 653	45.56%	13 855 549
					247 670 491		112 838 676

Note: Resources stated inclusive of reserves

A Measured Mineral Resource requires that the nature, quality, amount and distribution of data are such as to leave the Competent Person with no reasonable doubt that tonnage and grade of the mineralization can be estimated to within close limits and any variation within these limits would not materially affect the economics of extraction. This category requires a high level of confidence in, and understanding of, the geology and the controls on mineralization.

An Indicated Mineral Resource has sufficient confidence for mine design, mine planning or economic studies. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource but has a higher level of confidence than that applying to an Inferred Mineral Resource. Confidence in the estimate is sufficient to allow the appropriate application of technical and economic parameters and enable an evaluation of economic viability.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource. Where Inferred Mineral Resources are extrapolated beyond data points, the proportion extrapolated must be described and disclosed. This category is intended to cover situations in which a mineral concentration or occurrence has been identified and limited measurements and sampling have been completed, but in which the data are sufficient to allow the geological or grade continuity to be interpreted with confidence. Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

Note: The above depicts a summary of resources and reserves and is not intended to be a CPR.