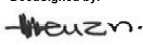


# Procedure for the Estimation of Mineral Resources and Ore Reserves

|              | Title                                    | Approval Signatures                                                                                                 |
|--------------|------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Owner        | Review Committee                         | Refer to L1 Review Committee List                                                                                   |
| Approved By: | Chief Operating Officer – Chrome Mining  | <div>DocuSigned by:<br/></div> |
| Approved By: | Group Mineral Resources Manager          | <div>DocuSigned by:<br/></div> |
| Approved By: | General Manager: Western Mines           | <div>DocuSigned by:<br/></div> |
| Approved By: | General Manager: Eastern Mines           | <div>DocuSigned by:<br/></div> |
| Approved By: | Mineral Resources Manager: Western Mines | <div>DocuSigned by:<br/></div> |
| Approved By: | Mineral Resources Manager: Eastern Mines | <div>DocuSigned by:<br/></div> |
| Approved By: | Senior Geologist: Rhovan Mine            | <div>DocuSigned by:<br/></div> |

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## 1 Purpose

The objective of this procedure is to set the standard for the annual estimation and reporting of the Mineral Resources and Ore Reserves of Glencore Ferroalloys Operations and Projects.

## 2 Scope

This procedure is applicable to all Glencore Ferroalloys operations and projects.

This procedure covers the estimation process from the point where the raw data is collected by means of various exploration and operational techniques at the various mines and projects, through the actual estimation - and reconciliation process to the final reporting of the Mineral Resource and Ore Reserve estimates to Glencore Plc.

## 3 Responsibilities and Implementation

| Title                                                         | Responsibility                                                                                                                                                    |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Procedure Owner                                               | Review this procedure as and when required                                                                                                                        |
|                                                               | Ensure this procedure is implemented and applied throughout Glencore Ferroalloys.                                                                                 |
| HSEC Systems Superintendent                                   | Arrange for the appropriate review of this document.                                                                                                              |
| Group Mineral Resources Manager                               | Fulfil the role as procedure owner to ensure that this procedure complies with the Glencore Plc "Resource and Reserve Estimation Reporting Policy"                |
|                                                               | The Group Mineral Resources Manager will act as the Lead Competent Person for the sign-off for the Glencore Mineral Resource and Ore Reserve Statement.           |
| Glencore Senior Management                                    | Endorses the estimations that are reported and collated at Glencore Head Office, before reporting the estimates to Glencore plc.                                  |
|                                                               | Senior management will also support the process of implementing this procedure at all the mines and projects.                                                     |
| Mineral Resource Managers at the various Glencore operations. | Responsible to implement and apply this procedure at their respective areas of responsibility.                                                                    |
|                                                               | The Mineral Resource Managers will also act as CP's for their areas of responsibility.                                                                            |
|                                                               | In the absence of the necessary qualifications to sign off as a CP, this role will default back to the Lead CP or a person that will be appointed by the Lead CP. |

The Mineral Resource and Ore Reserve estimation process is an annual event. The Base Date for the estimation is determined by Glencore Plc. Currently the Base Date is set at the 31<sup>st</sup> of December every year.

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The Group MRM must ensure on annual basis that all Competent Persons meet JORC code requirements and verification has been done on their affiliation to a professional body. If there is a change in a competent person from the previous year’s reporting, this competent person must be vetted for qualifications; affiliation to a professional body and relevant experience relating to the ore body being reported on.

The annual estimation cycle starts at the 30<sup>th</sup> of June with the collection of the survey data depicting the mined-out limits of each mine as at the end of the June production month. The process proceeds with the actual estimation (described under Procedure) and the reconciliation, which is then reviewed (if required by Senior Management) by internal and external audit. The process finally culminates in the consolidation of the estimates of the various units within Glencore into a consolidated Mineral Resource and Ore Reserve statement. The final Glencore Mineral Resource and Ore Reserve statement is presented to Glencore Plc for public reporting.

4 Abbreviations

|      |   |                                                                                                                  |
|------|---|------------------------------------------------------------------------------------------------------------------|
| CP   | - | Competent Person                                                                                                 |
| CPR  | - | Competent Persons Report                                                                                         |
| GM   | - | General Manager                                                                                                  |
| MRM  | - | Mineral Resource Manager                                                                                         |
| RE   | - | Rock Engineer                                                                                                    |
| IRUP | - | Iron Rich Ultramafic Pegmatoid                                                                                   |
| LG6  | - | Lower Group Chromitite Layer No. 6                                                                               |
| MG1  | - | Middle Group Chromitite Layer No. 1                                                                              |
| FE6  | - | Financial Estimate 6                                                                                             |
| LOM  | - | Life-of-Mine                                                                                                     |
| MPRD | - | Mineral and Petroleum Resources Development Act, Act No 28 of 2002.                                              |
| PGM  | - | Platinum Group Metals                                                                                            |
| R&R  | - | Resource and Reserve                                                                                             |
| ROM  | - | Run-of-Mine                                                                                                      |
| UG   | - | Underground.                                                                                                     |
| OC   | - | Opencast                                                                                                         |
| SG   | - | Specific Gravity                                                                                                 |
| JV   | - | Joint Venture                                                                                                    |
| JORC | - | The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') |
| MR   | - | Mineral Right                                                                                                    |
| PR   | - | Prospecting Right                                                                                                |
| HSEC | - | Health Safety Environment and Community                                                                          |

|            |   |                              |
|------------|---|------------------------------|
| BEE        | - | Black Economic Empowerment   |
| PLC        | - | Public Listed Company        |
| TARP       | - | Trigger Action Response Plan |
| SG Diagram | - | Surveyor General Diagram     |

## 5 Key Terms

- Aeromagnetic Survey:

An aeromagnetic survey is a common type of geophysical survey carried out to measure changes in the earth's magnetic field. The magnetic survey can be done on the ground or from an airborne craft using a magnetometer aboard or towed behind the aircraft. An aeromagnetic survey is an airborne survey conducted to define magnetic features such as dolerite dykes, IRUP's and magnetically responsive lithologies.

- Base Date:

The Base Date is the date on which the status of the Glencore Mineral Resources, or Reserves and Exploration results are stated.

- Competent Person:

A Competent Person as described by the JORC CODE is a person who is suitably qualified with relevant experience and who is subject to an enforceable professional code of ethics. This person is registered with a professional organization recognized by JORC.

- Crown Pillar:

A Crown Pillar is an ore pillar left at the shallowest part of an underground mine between the underground workings and any possible opencast workings.

- Joint Ore Reserves Committee (JORC) Code:

The JORC Code is a code which sets minimum standards for public reporting in Australia and New Zealand for Exploration Results, Mineral Resources and Ore Reserves. It provides a mandatory system for classification of tonnage grade estimates according to geological confidence and technical economic considerations in reports prepared for the purposes of informing investors, potential investors and their advisors. The JORC Code is widely accepted as a standard for professional reporting purposes.

- Mining Rights Area:

The Mining Rights area is the area which is depicted by a Mining Rights Plan and for which a new order Mining Right has been granted and executed in term of the Mineral and Petroleum Resources Development Act, 2002 (Act No 28 of 2002).

- Ore body:

Refers to a defined mass of mineralised material of sufficient mineral content to make extraction economically viable, currently or in the foreseeable future.

- Iron Rich Ultramafic Replacement Pegmatoid's (IRUPS):

These rocks are transgressive pegmatoid bodies replacing and/or disrupting existing layered lithologies and have the ability to disrupt normal layers adversely.

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- Resource Block Plan:

The Resource Block Plan is a plan showing all the resource blocks for a particular mine or project.

- Resource Block:

A Resource Block is the smallest unit of a mine or project Resource Block Plan. Resource Blocks have unique numbers, areas, reef or layer thicknesses, densities, grades, etc. A Resource Block is defined by the criteria that is used to categorise and bound resources, for example the boundary between Indicated – and Measured Mineral Resources, Mining Rights boundaries, geological discontinuities, etc.

- White Area:

Any area that remains un-mined as a remnant area. Appears as a “white area” on mine plans.

## 6 Legal and Other Requirements

- SANS 9001 - Quality management systems.
- SANS 14001 – Environmental management systems.
- SANS 45001 - Occupational health and safety management systems.
- SANS 31000 – Risk Management.
- Mine Health and Safety Act, No 29 of 1996.
- ICMM Principles.
- The Glencore Mineral Resource and Ore Reserve estimation process follows the JORC CODE as minimum mandatory standard for the reporting of the Mineral Resources and Ore Reserves.
- In addition the Resource and Reserve estimation process must adhere to, take into consideration and implement the requirements of:
  - The Mineral and Petroleum Resources Development Act (MPRD Act), Act No 28 of 2002.
  - The National Water Act, Act No 36 of 1998.
  - The mine project specific HSEC standards and procedures.

## 7 General

The main principles of the JORC CODE must consciously be addressed throughout the estimation process. The three main principles on which the JORC CODE is based are:

- Transparency:

Requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and is not misled.

- Materiality:

requires that a Public Report contains all the relevant information which investors would reasonably expect to find in the report, for the purpose of making reasoned and balanced judgement regarding the Exploration Results, Mineral Resources and Ore Reserves being reported.

- Competence:

Requires that the Public report be based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics.

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The **Mineral Resource Classification** of the ore-body must take all aspects of the geology (grade and structure) into consideration. The classification must give a fair reflection of the confidence levels in the GEOSCIENTIFIC knowledge (thicknesses, specific gravity (SG), grades, tonnage, geological structure and continuity) of the ore-body.

The **Ore Reserve Classification** of the ore-body must take all aspects of the modifying factors into consideration. The classification must give a fair reflection of the techno economic aspects of the ore-body. Finally the classification must reflect the confidence levels in the mining, metallurgical, economic, legal, social, environmental and safety aspects of the ore-body.

All the supporting documentation relating to the estimation process must be filed together for the particular reporting cycle and kept in safe custody at every mine or project. Electronic data supporting and pertaining to the estimation process must be stored on a recognized company server (**Sharepoint**) managed by Glencore IT which provides for regular back-ups and safeguarding. The responsible CP for the particular project or mine is responsible to ensure that this mechanism is in place. All historical data (electronic and hard copy) must be safe guarded in the same location, e.g. same network folder or hard copy file. **Any system changes relating to the estimation process must comply to the Glencore IT Service Management Standard policy, including tracking of changes.** Significant changes to data must be recorded and a note for the record must be captured in the change control document.

**The Group MRM must ensure that access to the Geological database is controlled and user access (GEMS and Sharepoint) is checked on annual basis before commencement of the annual resource and reserve estimation process.**

The consolidated data must be kept in the office of the Group Mineral Resources Manager, which also holds the responsibility of the Lead Competent Person.

The Lead Competent Person must hold regular meeting and communicate with the CP's at the various mines and projects to:

- Ensure that the CP leads the project,
- Ensure that the required standards are achieved as per the procedure,
- Ensure that the same standards are achieved throughout the organization,
- Ensure that the CP is informed,
- Agree to the data inputs,
- Agree on the modifying factors,
- Agree on the reconciliation and finally confirms the Mineral Resource and Ore Reserve estimate for each mine and project.

In the case where Glencore or one of its Operating Units is involved in a JV or BEE partnership the Glencore Resource and Reserve Statement will stand.

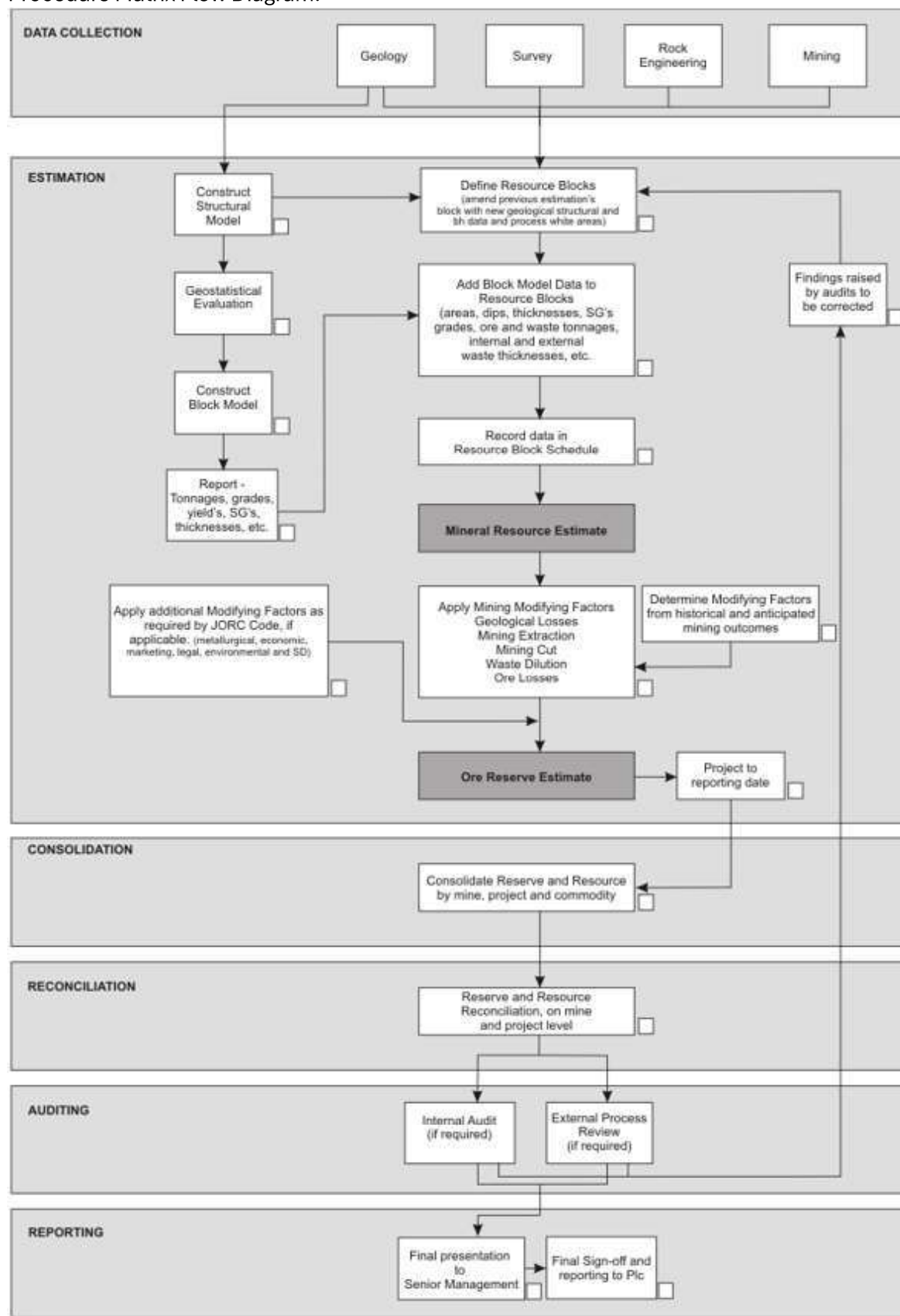
The Resources and Reserves must be reported on a 100% basis for each mine and project. The statement must indicate which portion of the total Resource and Reserve is attributable to Glencore. If the JV or BEE partners also report an annual Resource and Reserve Estimate, these published estimates must be signed off by both parties as the agreed estimates.

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## 8 Procedure / Standard

Procedure Matrix Flow Diagram:



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## 8.1 Data Collection

Data collection is the process through which all the relevant data from all the contributing disciplines that will be needed in the estimation process is gathered. The data must be collected from persons specialising in the particular discipline and who can underwrite / sign-off on the accuracy and completeness of the data.

8.1.1 The following data must be collected, validated and added to the Resource Block Plan to form the basis for delineating the Resource and Reserve Blocks:

- a. The Mining or Prospecting Rights boundary. A valid SG diagram must be filed indicating the MR or PR boundary. The coordinates of the outlines of the Resource and Reserves blocks must be tested against the MR or PR SG diagram.
- b. The Mining or Prospecting Rights boundary pillar. The boundary pillar must be generated as per the requirements of the applicable Act/s.
- c. The crown pillar if applicable left between opencast and underground workings or between current and historical underground workings.
- d. Restricted areas as per relevant legislation.
- e. All possible Mining restrictions as per mining method or mining equipment.
- f. All current and historical opencast and underground mined-out limits as at the base date for the estimation must be added to the Resource Block Plan.
- g. All exploration drill holes, exploration trenches and any other exploration methods employed to expose, delineate or sample the ore-body.
- h. All historic and new geological information that was generated during the reporting period:
  - o All structural information.
  - o Aeromagnetic interpreted information incorporated into the structural plan.
  - o The ore-body grade and thickness distribution.
  - o The ore-body elevation contours.
  - o The ore-body depth below surface.
- i. The detailed 5 year Mine Plan and Life-of-Mine Plan.

8.1.2 The data that is gathered from third parties (see above) must be signed off by these parties and the original data filed with the rest of the estimation supporting documentation. The following persons must sign-off for their specific fields of expertise:

- a. The Surveyor for all geographical data, mine workings, mine lease boundaries and restricted mine areas etc.
- b. The Geologists for geological data, geological interpretation and geological modelling.
- c. The Surveyors / Mining professionals for the Mining – or Prospecting Rights boundaries and the modifying factors.
- d. The Mining Engineers / Mine Planner for mine lay-outs, mining parameters, dilution, ore losses, waste scalping rates, etc.
- e. The Rock Engineer for extraction rates.
- f. The Metallurgists for the plant recovery and efficiency rates, saleable product range and grades.

|                                                             |                                    |                      |              |
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- g. The Group Legal Counsel for the attributable portions of the Mineral Resources and Ore Reserves ownership.

Glencore Plc supply and dictate which financial figures must be used for the annual budget calculations. These figures include forward looking exchange rates, metal prices and CPI's rates. These figures must be applied where applicable and when mining costs, cut-off grades and product revenue is calculated.

## 8.2 Estimation Process

The Mineral Resource and Ore Reserve estimation process means the actual process through which the input data is processed to ultimately define the final Resource Blocks. This process includes the definition of the Resource Blocks, the validation of the data, the statistical and geostatistical characterisation of the data, the determination of the relevant geostatistical parameters that will be used to populate un-sampled areas through a process of extra – and intrapolation, and eventually the reporting of tonnage and grades for each and every individual Mineral Resource Block.

The Mineral Resource Blocks are further modified to estimate the Ore Reserves Blocks, through the application of various factors that impact the tonnage and grades during the mining process.

### 8.2.1 White Areas

White areas in the contexts of this procedure are areas that formed part of the resource or reserve base, but for some reason/s has not been extracted / mined. A white area is an area that is “left behind” during normal mining operations. It is not local pillars that have been increased to create additional support. White areas may or may not cover areas that are covered by the “geological loss” factor that is applied during the resource to reserve conversion. White areas are usually fairly large areas that are not mined and have been left behind for one or more of the following reasons:

- Mining technical reasons, shape, size of the remaining ground, etc.
- Economic reasons. Remaining ground not deemed economic to mine and commit infrastructure and mining resources.
- Geological reasons. This could be reasons varying from grade to physical geological conditions such as faults, potholes, etc.
- Geotechnical (RE) reasons. Ground conditions can be of such a nature that mining will be a safety risk and additional support will not warrant the return.

A white area is an area that is part of the current Resource and Reserve estimate and is therefore anticipated to be mined.

White areas form during the normal course and mining have to be treated in a transparent and systematic manner to be taken out of the resource and reserve statement.

It is the on-mine CP's or MRM Managers responsibility to identify white areas on an ongoing basis. White areas are to be identified and treated in the following manner, when deemed appropriate:

1. Identify the white area.
2. Name the white area. This is to be done in a register referencing the area on a map.

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3. Determine whether the white area is still included in the resource and reserve statement as an un-mined block.
4. If the white area is still part of the resource or reserve base of the mine, register the white area as a project.
  - a. Assign a Project Leader, usually the on-mine CP or MRM Manager.
  - b. Define the area on a plan showing the entire Mining Right area, the mined-out areas and the designated white area.
  - c. Determine and record the estimated tonnage and grade of the white area.
  - d. Record in detail the reasons for leaving the ground behind (It will be best to talk to the mining personnel that were actively mining the specific area and have an intimate knowledge of the mining conditions).
  - e. Visit the area (if considered necessary) with a multi-disciplinary team (like a TARP Team), represented by mining, engineering, geology, rock engineering and ventilation.
  - f. Record the findings of the visiting team and have the team member's sign-off on the final report. Emphasise are to be put on:
    - Reasons for leaving the area.
    - Can the area be mined, currently or at some time in the future?
    - What mining infrastructure and mining resources will be needed to mine the area?
  - g. Make recommendations regarding the white area, e.g.:
    - Leave in resource / reserve for future mining.
    - To be further investigated for some special treatment, e.g. contractor mining, etc.
    - Take out of resource and reserve statement.
    - Take out of reserves but leave as resource.
5. The report with the recommendations and accompanying plans are to be signed off by all the team participants and the General Manager of the mine. The Group Mineral Resources Manager must also sign off, if the White Area is to be taken out of the Resource and Reserve estimate.
6. The final report (hard and soft copy) is to be filed in a secure place.
7. The annual Resource and Reserve statement are to be amended and the depletion is to be noted in the year-on-year reconciliation of the Resources and Reserves.

#### 8.2.2 Mineral Resources

The responsible CP for the project or mine must manage and be intimately involved in the Mineral Resource estimation process.

- The Resource Block Plan must form the basis for identifying and estimating the tonnage and grade for each individual Resource Block within the Mining - or Prospecting Rights area.
- The Resource Blocks must be defined, based on the information of 9.1, into individual resource blocks, bounded by geological features, discontinuities, mining boundaries (mining heights, equipment restrictions, mining method and other restrictions), legal boundaries, etc.

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- All areas that are considered to be not mineable and non-mineralized areas must be excluded, e.g. potholes, transgressive dykes, IRUPS, fault zones, etc. These areas can be interpreted from actual data and extrapolated into areas where information is lacking. This process must be done by an experienced geologist familiar with the particular area / ore-body.
- All processed white areas must be taken out of the resource and reserve base. See Point 10.2.1 for the identification and treatment of white areas.
- The ore-body must be further divided into the various Mineral Resource categories. These categories must be based on the drill hole spacing and mined coverage or the geostatistical characteristics of the ore-body.
- Each Resource Block must be given a unique number based on the JORC CODE classification, e.g. INF002 for Inferred Resource Block No.2.
- The horizontal plan area of each resource block must be determined and corrected for dip. This can be done through the block model volume reporting routine or in the Resource Block Schedule. It must be clearly noted by the relevant CP which route has been followed to correct the dip.
- Each Resource Block must be assigned an average true thickness for the ore, waste middling partings and internal waste partings. Waste middling partings are regionally developed waste partings while internal waste partings are locally developed partings. For example, the LG6 Middling Pyroxenite is a middling waste parting while a local pyroxenite lense would be classified as an internal waste parting.
- Each Resource Block must be assigned the critical **grade elements** appropriate for the ore-body.
- The average thickness, grade elements and SG values for each Resource Block must be estimated through a process of **geological block modelling** or through any other **generally accepted geological modelling technique**.
- The details for every Resource Block must then be added to a **Resource Block Schedule**, which is compiled for every mine and project.
- The Reserve Block Schedule must show the progressive details of every individual Resource Block from the block area, through the addition of the thicknesses, SG's and grades to the final tonnage and grade for each individual Resource Block. The tonnage and grades figures thus estimated form the **Mineral Resource tonnage and grade**. The summation of all the individual Resource Blocks forms the Mineral Resource for the particular mine or project.

### 9.2.3 Ore Reserves

- The responsible CP for the project or mine must manage and be intimately involved in the Ore Reserves estimation process.
- Every resource block must be developed further by the application of the Modifying Factors. The Modifying Factors that are applied, as a minimum, are the:
  - anticipated geological losses,
  - the mining extraction rates,
  - minimum grade cut-off's,
  - the constraints of the mining method, minimum or maximum mining height, etc.,

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- ore losses,
- waste dilution (under or over break, off reef development, internal waste, etc.),
- and any other aspect that impacts on the tonnage and grade of the ROM production, such as waste scalping, safety interventions, etc.
- The Competent Persons must demonstrate how the Modifying Factors are determined for each and every project and mine.
- The Modifying Factors must be clearly recorded in the Reserve Block Schedule.
- The Geological Losses must be defined in two ways:
  - Those geological non-mineralized areas which are defined by exploration drilling, surface and underground mapping and additional information such as detailed aeromagnetic survey's etc. These losses are excluded from the resource blocks right from the on-set.
  - The second category of geological losses are mainly losses (mining losses) which are attributable to the inflexibility of the mining method to mine all areas within the ore-body. The causes for these losses could be safety related, due to the mining lay-out, due to the mining method, etc. These losses can be estimated from surrounding mines, typical losses for a particular ore-body types or mining methods. The most appropriate way to calculate these losses is from the historical information of the particular mine.
- The Mining Extraction Rate must be calculated for each mine by the appointed certificated Rock Engineer. The extraction rate will depend on factors such as mining method, mining height, ore, waste, footwall and hanging wall competency and depth below surface.
- Further Modifying Factors that must be applied to the reserve blocks are ore losses underground (ore left behind), possible underground scalping of waste material and over or under break to accommodate the mining equipment in areas of narrow ore reefs.
- When all the Modifying Factors have been applied the derived tonnage and grade estimates form the Ore Reserves. The Ore Reserves will equal the ROM tonnage and grade.
- The ROM tonnage and grade form the Ore Reserves.
- The planned mining production rates must be applied to the ROM tonnages to determine the LOM of the mine. The Resource and Reserve Statement and the LOM estimates are usually used internally by the financial department's to determine medium and long term mine planning, valuation, strategic portfolio decisions, financial evaluations, accounting depreciation, amortisation and impairment testing and to support capital proposals.

### 8.3 Consolidation of Mineral Resource and Ore Reserves

The estimates from the Reserve Block Schedule must be transferred to a Resource and Reserve Consolidated Table in which the totals for each mine and project are estimated.

|                                                             |                                    |                      |               |
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The consolidated totals from the Resource and Reserve Consolidated Table must be transferred to a final table which will form the final Resource and Reserve Statement. The form and content of the final table is prescribed by Glencore Plc, and can vary from year to year.

## 8.4 Reconciliation

### 8.4.1 Resource and Reserve Reconciliation

Reconciliation of the Resources and Reserves must be conducted in two ways:

- Year-on-Year reconciliation of the total estimated Mineral Resources and the Ore Reserves for each mine and project.
- Reconciliation between Model-and-Mine (Block Model estimates vs. actual Mining).

### 8.4.2 Year on Year Reconciliation

1. After the finalization of the final consolidated Resource and Reserve estimates for each project or mine, the current year's estimates must be reconciled against the previous year's estimates.
2. The reconciliation for the Mineral Resources and Ore Reserves must be done separately.
3. The year on year differences would normally be attributed mainly to depletion through mine production, addition or loss of mineral rights, changes in ore-body characteristics such as SG's, reef thicknesses, structural losses, dilution, recovery rates, changes in the mine plan etc. The differences in the year on year reconciliation must be noted and the various contributors explained.
4. The outcome of the Resource and Reserve reconciliation must be presented in a waterfall chart, indicating the opening Resource and Reserve estimates, the mined portion and the various mine and project tonnage movements to the final estimate.
5. Considering the numerous and varied nature of inputs and variables in the Resource and Reserve estimation, the reconciliation will be regarded as acceptable if the unaccounted for differences are less than 5%.
6. If the target difference of 5% cannot be reached for whatever reason, the CP must inform the Lead CP and motivate the outcome. The magnitude of the tonnage (small tonnages) can impact the accuracy of the reconciliation.
7. The CP for the particular project or mine must prepare the reconciliation.
8. The Lead CP must prepare a consolidated reconciliation for the various commodities within Glencore, e.g. Chrome, Platinum, Vanadium and Silica.
9. The reconciliation process must be completed timeously to leave adequate time to revisit the estimation process if any material discrepancies have been indicated by the reconciliation.

### 8.4.3 Model – to – Mine Reconciliation

1. This comparison will highlight any possible technical problems, either in the estimation process or the actual mining itself. The reconciliation will confirm or highlight discrepancies in the modifying factors and also reflect on the validity of the model.
2. The latest most current block model must be reconciled against the actual mine production (ROM) for the same period and the same area. The period for which this reconciliation is performed must not be less than one year.

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3. The outcome of the Model-to-Mine reconciliation must be presented in a bar chart.
4. Major movement must be explained. An average discrepancy of less than 5% over a period of a year will be regarded as acceptable.
5. Annually the actual ROM (Ore Reserves) tonnages and grades must be compared to the block model results for the same area. This must be done on a monthly basis to show possible monthly deviations.

## 8.5 Resource and Reserve Categorisation

The Mineral Resources are subdivided into three categories and classified according to the JORC CODE in increasing levels of geoscientific knowledge and confidence as:

### 8.5.1 Inferred Mineral Resources

1. Grade and Geology assumed but not verified.
2. Grade and Geological continuity not established.
3. Continuity assumed from regional setting.
4. May or may not be covered by aeromagnetic or ground magnetic surveys.
5. Grade and geological continuity assumed from adjacent mines, geographical position of property within regional geological sequences and stratigraphic indications from overlying or underlying rock units.
6. Inferred Mineral Resources will be those resources falling outside the areas covered by the Indicated - and Measured Resources, but falling within an area that can be reasonably inferred from the above mentioned aspects.

### 8.5.2 Indicated Mineral Resource

1. Grade and Geology assumed from current underground workings and / or widely spaced exploration boreholes.
2. Grade and Geological continuity established with limited geological information.
3. Limited number of exploration boreholes.
4. Borehole intersections not adequately spaced to establish high degree of confidence.
5. May or may not be covered by aeromagnetic or ground magnetic survey.
6. The Indicated Mineral Resource areas will be determined by each commodity (chrome, PGM's, silica and vanadium).
7. The geostatistical and structural criteria defining the Indicated Mineral Resources must be determined by each commodity per mine or project area. The determination of the criteria must be documented and signed-off by the relevant CP.
8. The classification of the Indicated Mineral Resources must be based on:
  - the geostatistical analysis of the grade and thickness distribution and variability.
  - the structural complexity of the ore-body.

### 8.5.3 Measure Mineral Resource

1. Grade and Geology confirmed from possible existing underground workings.
2. Grade and Geological continuity confirmed from surface exploration boreholes.
3. Adequate exploration -, mine planning - and structural boreholes to establish high degree of confidence in geology and structure of the ore-body.
4. Covered by aeromagnetic or ground magnetic survey.

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5. The Measured Mineral Resource areas will be determined by each commodity (chrome, PGM's, silica and vanadium).
6. The geostatistical and structural criteria defining the Measured Mineral Resources must be determined by each commodity per mine or project area. The determination of the criteria must be documented and signed-off by the relevant CP.
7. The classification of the Measured Mineral Resources will be based on:
  - the geostatistical analysis of the grade and thickness distribution and variability.
  - the structural complexity of the ore-body.

The Ore Reserves are subdivided into two categories and classified according to the JORC CODE in increasing levels of legal, economic, mining and metallurgical confidence as:

#### Probable Ore Reserve

- a. The Probable Ore Reserves must be modified from either Indicated - or Measured Mineral Resources.
- b. Covered by 5 Year Detailed Underground Mine Plan, or
- c. Covered by Life-of Mine Plan (Where this has been done historically).
- d. In the case of opencast mines, a LOM pit shell that has been derived from a pit optimization exercise that takes the most current COP and COS into account.
- e. All critical modifying factors (Prospecting Rights, Mining Rights, extraction rates etc.) must be in place, e.g. on a "minimum risk to company" basis.

#### Proved Ore Reserve

- a. The Proved Ore Reserves must only be modified from Measured Mineral Resources.
- b. Covered by 5 Year Detailed Mine Plan.
- c. Covered by Life-of-Mine Plan (Where this has been done historically).
- d. In the case of opencast mines, a LOM pit shell that has been derived from a pit optimization exercise that takes the most current COP and COS into account.
- e. All modifying factors in place.

The Mineral Resources are reported inclusive of those Mineral Resources modified to become Ore Reserves.

Structural limitations of the orebody cannot be addressed geostatistically and must be adjudicated and factors applied to address losses by the Competent Person.

#### 8.5.4 The Resource and Reserve Plans must show as a minimum:

1. The property boundaries (farms and or portions).
2. Boundary lines of Mining Rights or Prospecting Rights area.
3. The outline of the opencast and underground mine working, current and historical.
4. Position of Main Development (shafts).
5. Sub out-crop of the ore-body.
6. Surface exploration boreholes.
7. Geological features which have major impacts on mine planning lay-outs such as dykes, potholes, IRUPS, faults etc.
8. Resource and Reserves must be coloured according to categories:
  - Inferred Mineral Resources = Red

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- Indicated Mineral Resources = Orange
- Measured Mineral Resources = Yellow
- Probable Ore Reserves = Blue
- Proven Ore Reserves = Green

## 8.6 Reporting Date of the Resource and Reserves (R & R) Estimation

The reporting date for the R&R estimation is determined by Glencore Plc and is currently set at 31st December to coincide with the annual financial reporting.

The estimation process starts at the 1 July of each year to allow time for:

- the finalization of the mined-out limits,
- the finalization and validation of the drill hole data base,
- the finalization of the resource blocks and ore body limits,
- the geostatistical analysis of the drill hole data,
- the construction of the various block models,
- the reporting of the tonnages and grades,
- the consolidation of the various data sets into final tables,
- the year-on-year reconciliation of the estimates,
- the internal and external auditing of the estimation,
- the final statement report write-up,
- the preparation and presentation of the estimation and reconciliation to the Glencore Audit Committee, and finally,
- the submission of the Glencore R&R statement to Glencore Plc.

To arrive at a final mined-out estimate as at the 31<sup>st</sup> December the production for the second half of the year (1th July to 31st December) must be depleted from the remaining Mineral Resources and Ore Reserves.

The estimated depletion of the R&R must be done in the following manner:

- The FE6 production forecast must be used for the mined tonnage forecast for July to end of December.
- The FE6 forecast is a ROM figure (including ore and waste) and must be back calculated to have both a Mineral Resource and Ore Reserve tonnage and grade estimate for depletion.
- The total remaining Mineral Resource and Ore Reserve tonnage estimations must be depleted with the FE6 forecast tonnage.
- The total remaining Mineral Resource and Ore Reserve grades must be adjusted for depletion of the FE6 forecast grades. The grade estimations for this period must be obtained from the block model and more specifically from the resource blocks that is planned to be mined during the FE06 period. The grades must be weighed against the planned mined tonnage for each resource block to arrive at a single tonnage and grade estimate.
- The estimated FE6 tonnage and grade is entered into the consolidated table as a negative figure, which will then result in the FE6 tonnage and grade being depleted from the total remaining R&R.
- The following year the previous year's FE6 tonnage and grade is entered as a positive figure which will then cancel the previous year's negative entry.

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## 8.7 Auditing

Independent Internal Audits will take place at the discretion of the Glencore Senior Management and Independent External Reviews at the discretion of Group Mineral Resources Manager. **A review schedule must be updated on an annual basis taking corporate guidance into account. Compliance must be adhered to when they take place.**

### 8.7.1 Independent Internal Audit

- The final Resource and Reserve estimates must be audited by Glencore Plc internal audit.
- This audit is carried out in accordance with the internal audit plans of the Glencore Audit Committee.
- This audit should take place as the final step in the estimation process before the Resource and Reserve statement is submitted to **Baar**.
- The level to which detail the audit must be applied to, is determined by consultation between the Group Mineral Resources Manager and the Glencore Group Auditor.

### 8.7.2 Independent External Review:

- After or during the Resource and Reserve estimation process the actual process must be reviewed by an independent external Competent Person, recognized as an expert in the field of the mineralization for which the resources and the reserves has been estimated.
- The **Independent** External Audit will not occur every year and will only be done on request from the Lead Competent Person, COO, CFO or CEO of Glencore Ferroalloys.
- The **Independent** External Audit must be done at least once every five years or as per request from the Lead Competent Person, COO, CFO, CEO of Glencore Ferroalloys or Glencore Plc internal audit team.
- Triggers that could possibly warrant a review earlier than 5 years
  - First time declaration of a new Resource or Reserve.
  - Substantial changes in information.
  - Actual mining falling short of expectations.
  - Before substantial investment or divestment of an asset.
- The estimation process review must take place before the estimates are submitted to the Glencore Audit Committee.
- The External Process Review is not a “numbers audit” but a review of the estimation process in terms of the mandatory reporting code that is used.

### 8.7.3 Findings:

The findings and recommendations of the Internal and External Audits / Review must be formalized through the assigning to and tasking of specific persons to address these findings.

The tasks must be linked to due dates so that the finding can be addressed before the initiation of the following Resource and Reserve estimation cycle.

Findings of audits must be **tracked using an appropriate tracking system.**

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## 8.8 Signing - off

The final Resource and Reserve estimates for every project and mine must be signed off by the responsible CP. The sign-off letter must be completed by the CP and forwarded to the Group Mineral Resources Manager for Glencore. The sign-off letter must contain and state the following (see attached template):

- Responsible CP must be appointed annually by the GM or COO
- Appointment letter to include qualifications, Current valid professional membership, experience and the content of this appointment letter to be verified and signed off by the Glencore Ferroalloys Lead competent person
- The consent of the CP as to the contents and form in which the estimate will be published.
- Indicate to which JORC recognised professional body the CP is a member of.
- The professional qualification of the CP and a short description of the CP's relevant experience, in particular to the style and form of the mineralization of the ore-body for which he is signing-off.
- A list of persons / specialists that contributed to the estimation process with their respective sign-off signatures. The following sign-offs are required:
  1. Certified Surveyor for:
    - Polygons of all mine-out areas, opencast and underground, current and historical.
    - Complete up to date survey peg file.
    - Complete opencast excavation points file.
    - Ore and waste mined tonnage.
    - Mining thicknesses including, reefs, internal waste partings, middling waste partings, over break (hanging wall and footwall) and under break.
    - Ore mining thicknesses.
  2. Metallurgical Manager for:
    - Plant feed tonnages and grades.
    - Plant efficiencies.
    - Overall recovery rates.
    - Plant product tonnages and grades.
    - Plant waste tonnages and grades.
  3. Certified Rock Engineer for:
    - Mining Extraction rates.
    - Geotechnical mining parameters or geotechnical zones which could result in different mining extraction rates.
  4. Mining Engineer for:
    - Minimum and Maximum mining heights.
    - UG waste scalping ratio's.
    - UG and opencast ore loss ratio's.
  5. Senior or Chief Geologist for:
    - Geological structural plan.
    - Complete and validated lithological data base.

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- Complete and validated assay data base.
- Complete and validated bore hole spatial data base.
- Geological (mining) loss rates.

6. The Mining Rights Manager for:

- The correct legal Mining - and Prospecting Rights boundaries.

The internal audit report must be signed off by the auditor and the independent Resource and Reserve estimation process review report must be signed off by the Lead Competent Person involved in the review process.

The Lead Competent Person for Glencore must sign a letter stating his / her consent to the form and context in which the Resource and Reserve Estimates will be published.

## 8.9 Reporting the Mineral Resources and Ore Reserves

### 8.9.1 Glencore Audit Committee - Reporting

- The Glencore ratified Resource and Reserve Statement must be submitted to the Glencore Audit Committee before the estimates are submitted to Glencore plc for public reporting.
- The Lead Competent person must prepare a presentation which will be tabled at the Glencore Audit Committee meeting. The specific meeting and meeting date will be determined by the Audit Committee.

### 8.9.2 Glencore PLC – Reporting

- The estimates for the various Operating Units within Glencore must be ratified by the General Manager for each unit before the estimates are submitted to Glencore plc.
- The Mineral Resources and Ore Reserves estimates must be reported on a 100% basis. The final consolidated Resource and Reserve Table that is published must indicate the attributable portion of the Resources and Reserves that belong to Glencore for each mine and project.
- The consolidated table must include all the relevant footnotes required by the JORC Code in addition to the Glencore Plc requirements.
- Before publication by Glencore Plc , CP's to do sign off on the data that will be published.

## 9 Records (External Origin Documents)

All the supporting documentation relating to the estimation process must be kept in safe custody at every mine or project.

The data that is collected from possible third parties (such as survey or block model data) must be signed off by these parties and filed with the estimation documentation.

## 10 Development of Mineral Resources and Ore Reserves

The Mineral Resources of Glencore Ferroalloys must be developed through exploration, to:

- Maximise geoscientific knowledge and confidence levels, especially within the short to medium term mining footprint area.

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- The 5-year mining footprint area is within the Measured Mineral Resources category and hence in the Proved Ore Reserve category once the modifying factor have been applied to the resources.
- Maximised the LOM to reduce depreciation impacts on monthly production costs. The LOM for the purposes of depreciation is based on the total Indicated and Measured Mineral Resource tonnages converted to production years.
- Ensure that the Block Models that are constructed from the exploration information adequately cover the mining areas, to the extent that the Block Model data represent as close as is possible the reef characteristics that is mined. In this regard, continuous verification and improvements, if necessary, must be done on the modifying factors (geological losses, extraction rates, ore losses, waste dilution, etc) to ensure all mining process losses and gains are covered.

11 Supporting Documents

- Safework - Protocol 03 – Confined Spaces and Irrespirable / Noxious Atmosphere.
- Safework - Protocol 05 – Ground/ Strata Failure.
- Safework - Protocol 07 – Emergency Response.
- Safework - Protocol 09 – Fire and Explosion.
- Safework - Protocol 10 – Explosive and Shot firing.
- Safework - Protocol 12 – Inrush and Outburst.
- Safework - Structural Failure Standard.
- HSEC & HR - HSEC & Human Rights Management Standard.
- HSEC & HR - Environment Standard.
- HSEC & HR - Energy & Climate Change Standard.
- HSEC & HR - Closure Planning Standard.
- HSEC & HR - Health Standard.
- HSEC & HR - Human Rights Standard.
- 10001300896 - Life-Saving Behaviour Policy and Procedure.
- 10001164054 - Life Saving Behaviours (Mining Rules).
- 10001109442 - Fatal Hazard Protocols (Mining Rules).

12 Appendices

|                                                             |                                    |                      |               |
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## 12.1 Appendix A – Example of Resource Reconciliation

| OPERATING MINES - WEST                          |             |            |       |        |        |        |                  |                                                          |      |      |
|-------------------------------------------------|-------------|------------|-------|--------|--------|--------|------------------|----------------------------------------------------------|------|------|
| Kroondal                                        | Underground | Dec 2017   | 0.000 | 10.372 | 10.372 |        | 3.06%            | net change excluding mining = 0.435Mt                    |      | 0.0% |
|                                                 |             | Dec 2018   | 0.000 | 10.163 | 10.163 |        |                  |                                                          |      | 0.0% |
|                                                 |             | Difference |       |        | -0.209 | -2%    |                  |                                                          |      | 1.2% |
|                                                 |             |            |       |        |        |        |                  |                                                          |      | 0.0% |
| Kroondal - Gemini<br>(JV Area)                  | Underground | Dec 2017   | 0.000 | 15.073 | 15.073 |        | 0.124            | Gain - Pillars.                                          | 0.0% |      |
|                                                 |             | Dec 2018   | 0.000 | 14.998 | 14.998 |        | 0.001            | Gain - due Re-estimation (changes in thickness and SG's) | 0.0% |      |
|                                                 |             | Difference |       |        | -0.076 | -1%    | 0.311            | Difference un-accounted for (3.06%)                      | 3.1% |      |
|                                                 |             |            |       |        |        |        | -0.645           | Chrome tonnes mined (In-situ Mineral Resources)          |      |      |
| Kroondal - Marikana<br>(Contiguous to Kroondal) | Underground | Dec 2017   | 0.000 | 4.979  | 4.979  |        | -0.209           |                                                          |      |      |
|                                                 |             | Dec 2018   | 0.000 | 4.982  | 4.982  |        | 2.68%            | -net change excluding mining = 0.076Mt                   |      | 0.0% |
|                                                 |             | Difference |       |        | 0.003  | 0%     | 0.222            | Pillar Gain                                              | 1.5% |      |
|                                                 |             |            |       |        |        |        | -0.001           | Loss due to change in Dyke                               | 0.0% |      |
| Waterval West                                   | Underground | Dec 2017   | 0.620 | 17.025 | 17.646 |        | -0.993           | Removal of Lanxess exchange block.                       | 6.6% |      |
|                                                 |             | Dec 2018   | 0.675 | 17.256 | 17.931 |        | 0.988            | Addition of Lanxess exchange block.                      | 6.6% |      |
|                                                 |             | Difference |       |        | 0.289  | 2%     | 0.402            | Difference un-accounted for (2.68%)                      | 2.7% |      |
|                                                 |             |            |       |        |        |        | -0.693           | Chrome tonnes mined (In-situ Mineral Resources).         |      |      |
|                                                 |             |            |       |        |        | -0.076 |                  |                                                          |      |      |
|                                                 |             |            |       |        |        |        | 0.91%            | net change excluding mining = 0.045Mt                    |      | 0.0% |
|                                                 |             |            |       |        |        |        | 0.045            | Difference un-accounted for (0.91%)                      | 0.0% |      |
|                                                 |             |            |       |        |        |        | -0.042           | Chrome tonnes mined (In-situ Mineral Resources)          | 0.0% |      |
|                                                 |             |            |       |        |        | 0.003  |                  |                                                          | 0.0% |      |
|                                                 |             |            |       |        |        |        | 0.63%            | net change excluding mining = 0.286Mt                    |      | 0.0% |
|                                                 |             |            |       |        |        |        | -0.001           | Change Due to Reestimation                               | 0.0% |      |
|                                                 |             |            |       |        |        |        | 0.170            | Gain due to shift in river pillar boundary               | 0.0% |      |
|                                                 |             |            |       |        |        | 0.003  | Gain in pillars. | 0.9%                                                     |      |      |
|                                                 |             |            |       |        |        |        | 0.114            | Difference un-accounted for (0.63%)                      | 0.6% |      |
|                                                 |             |            |       |        |        |        | 0.000            | Chrome tonnes mined (In-situ Mineral Resources).         |      |      |
|                                                 |             |            |       |        |        |        | 0.286            |                                                          |      |      |
|                                                 |             |            |       |        |        |        | 2.23%            | net change excluding mining = 0.379Mt                    |      |      |

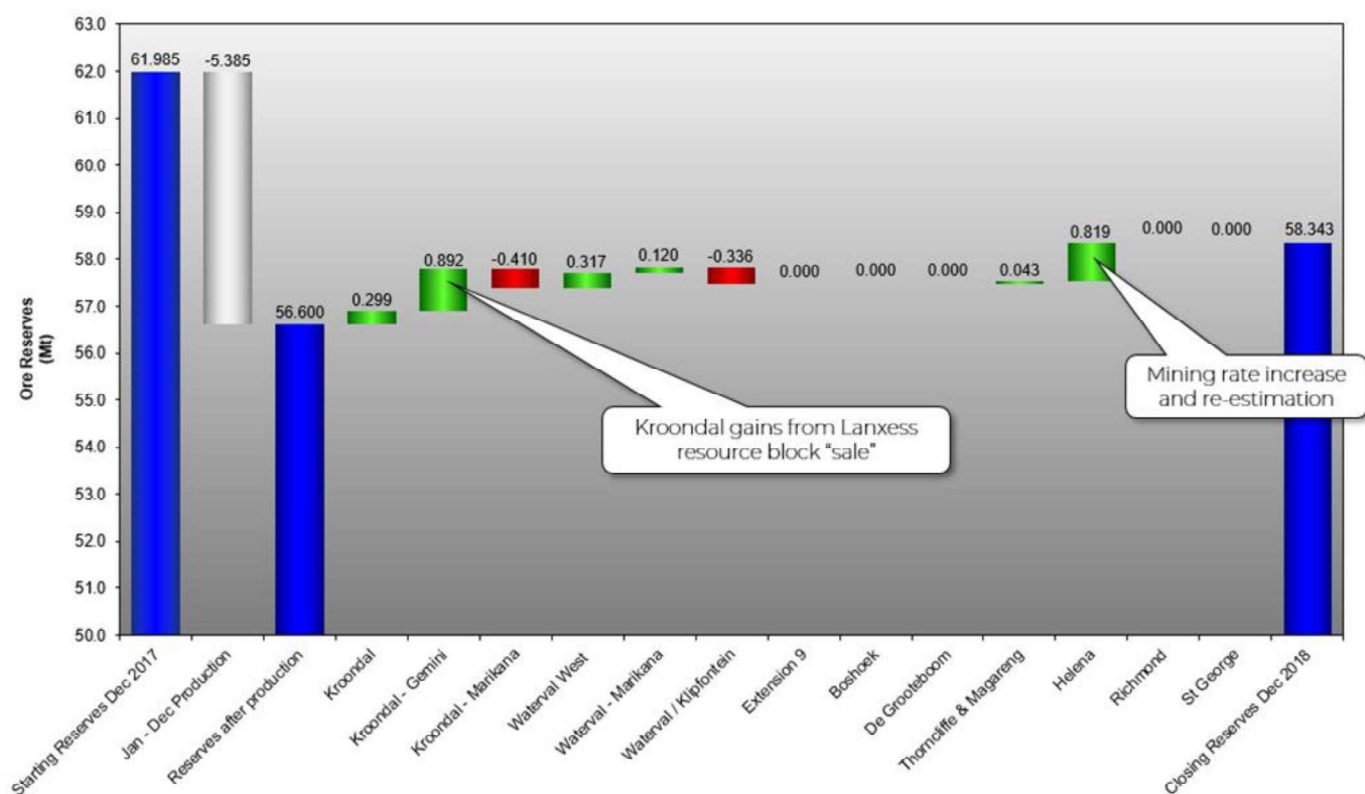
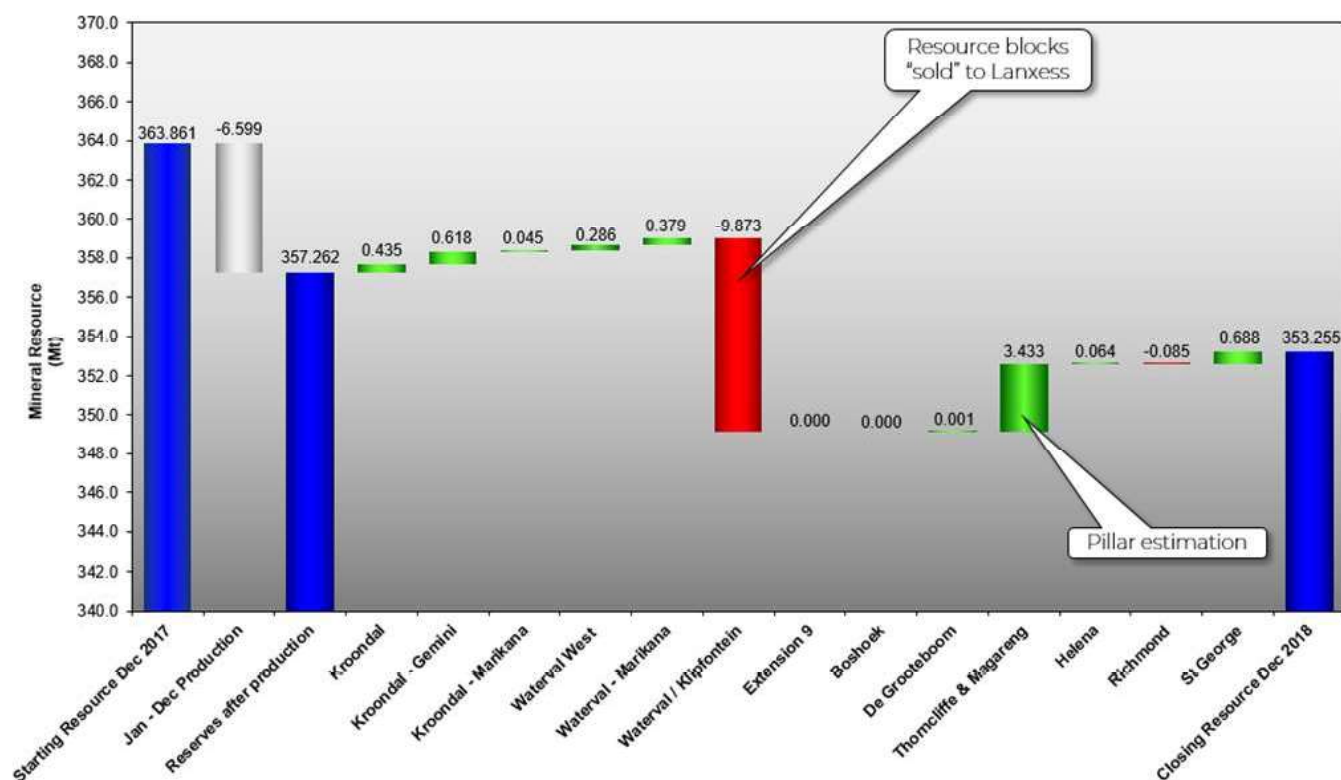
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## 12.2 Appendix B – Example of Reserve Reconciliation

| MINE/PROJECT                                                                     | Type of Mine            | Statement date | Ore Reserves (Run-of-Mine) |             | Net change in Ore Reserves |         | Description of year on year change in Ore Reserve estimates<br><br>(Mt)                                                                                                                                                                                 |
|----------------------------------------------------------------------------------|-------------------------|----------------|----------------------------|-------------|----------------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                  |                         |                | Probable (Mt)              | Proved (Mt) | Proved Probable (Mt)       | (%)     |                                                                                                                                                                                                                                                         |
| OPERATING MINES - WEST                                                           |                         |                |                            |             |                            |         |                                                                                                                                                                                                                                                         |
| Kroondal                                                                         | Underground<br>Opencast | Dec 2018       | 1,378                      | 1,901       | 3,279                      |         | 2.57%<br><br>net change excluding mining = 0.221Mt<br><br>0.142<br>0.079<br>-0.413<br>-0.192<br><br>Change in Mining Plan (5 Year Plan)<br>Difference un-accounted for (2.57%)<br>Ore Reserves mined from UG (ROM)<br><br>0.0%<br>4.6%<br>2.6%          |
|                                                                                  |                         | Dec 2019       | 0,564                      | 2,523       | 3,088                      |         |                                                                                                                                                                                                                                                         |
|                                                                                  |                         | Difference     |                            |             | -0,192                     | -6%     |                                                                                                                                                                                                                                                         |
|                                                                                  |                         |                |                            |             |                            |         |                                                                                                                                                                                                                                                         |
| Kroondal - Gemini (JV area)                                                      | Underground<br>Opencast | Dec 2018       | 4,728                      | 5,625       | 10,353                     |         | 0.05%<br><br>net change excluding mining = 0.005Mt<br><br>0.005<br>-0.485<br>-0.481<br>-0.65%<br><br>Difference un-accounted for (0.05%)<br>Ore Reserves mined from UG (ROM)<br><br>0.0%<br>0.0%<br>0.0%                                                |
|                                                                                  |                         | Dec 2019       | 4,109                      | 5,764       | 9,873                      |         |                                                                                                                                                                                                                                                         |
|                                                                                  |                         | Difference     |                            |             | -0,481                     | -5%     |                                                                                                                                                                                                                                                         |
|                                                                                  |                         |                |                            |             |                            |         |                                                                                                                                                                                                                                                         |
| Kroondal - Marikana (Contiguous to Kroondal)                                     | Underground             | Dec 2018       | 0,000                      | 0,423       | 0,423                      |         | -0.65%<br><br>net change excluding mining = 0.169Mt<br><br>-0.169<br>0.000<br>-0.223<br>-0.392<br><br>Change in Mining Plan (5 Year Plan)<br>Difference un-accounted for (0.65%)<br>Ore Reserves mined from UG (ROM)<br><br>550.5%<br>0.7%              |
|                                                                                  |                         | Dec 2019       | 0,000                      | 0,031       | 0,031                      |         |                                                                                                                                                                                                                                                         |
|                                                                                  |                         | Difference     |                            |             | -0,392                     | -93%    |                                                                                                                                                                                                                                                         |
|                                                                                  |                         |                |                            |             |                            |         |                                                                                                                                                                                                                                                         |
| Waterval West                                                                    | Underground             | Dec 2018       | 0,951                      | 8,802       | 9,753                      |         | -1.31%<br><br>net change excluding mining = 0.126Mt<br><br>-0.126<br>0.000<br>-0.126<br>-0.02%<br><br>Difference un-accounted for (1.31%)<br>Ore Reserves mined from UG (ROM)<br><br>1.3%                                                               |
|                                                                                  |                         | Dec 2019       | 0,935                      | 8,692       | 9,627                      |         |                                                                                                                                                                                                                                                         |
|                                                                                  |                         | Difference     |                            |             | -0,126                     | -1%     |                                                                                                                                                                                                                                                         |
|                                                                                  |                         |                |                            |             |                            |         |                                                                                                                                                                                                                                                         |
| Waterval - Marikana (Contiguous to Waterval)                                     | Underground<br>Opencast | Dec 2018       | 0,000                      | 0,146       | 0,146                      |         | -0.02%<br><br>net change excluding mining = 0.051Mt<br><br>0.051<br>0.000<br>-0.065<br>-0.015<br><br>Change in Mining Footprint (5 year)<br>Difference un-accounted for (0.02%)<br>Ore Reserves mined from UG (ROM)<br><br>38.8%<br>0.0%                |
|                                                                                  |                         | Dec 2019       | 0,000                      | 0,131       | 0,131                      |         |                                                                                                                                                                                                                                                         |
|                                                                                  |                         | Difference     |                            |             | -0,015                     | -10%    |                                                                                                                                                                                                                                                         |
|                                                                                  |                         |                |                            |             |                            |         |                                                                                                                                                                                                                                                         |
| Waterval / Klipfontein (Amplats Option Area - downslip of Waterval and Kroondal) | Opencast<br>Underground | Dec 2018       | 0,301                      | 0,521       | 0,822                      |         | 0.25%<br><br>net change excluding mining = 0.291Mt<br><br>0.288<br>0.003<br>0.000<br>0.291<br>#DIV/0!<br><br>Change in Mining Footprint (5 year)<br>Difference un-accounted for (0.25%)<br>Ore Reserves mined from UG (ROM)<br><br>25.9%<br>0.2%        |
|                                                                                  |                         | Dec 2019       | 0,463                      | 0,650       | 1,113                      |         |                                                                                                                                                                                                                                                         |
|                                                                                  |                         | Difference     |                            |             | 0,291                      | 35%     |                                                                                                                                                                                                                                                         |
|                                                                                  |                         |                |                            |             |                            |         |                                                                                                                                                                                                                                                         |
| Extension 5                                                                      | Opencast<br>Underground | Dec 2018       | 0,000                      | 0,000       | 0,000                      |         | #DIV/0!<br><br>net change excluding mining = 0.000Mt<br><br>0.000<br>0.000<br>0.000<br>0.000<br>0.0%<br><br>No Mining<br><br>0.0%                                                                                                                       |
|                                                                                  |                         | Dec 2019       | 0,000                      | 0,000       | 0,000                      |         |                                                                                                                                                                                                                                                         |
|                                                                                  |                         | Difference     |                            |             | 0,000                      | #DIV/0! |                                                                                                                                                                                                                                                         |
|                                                                                  |                         |                |                            |             |                            |         |                                                                                                                                                                                                                                                         |
| Boshhoek                                                                         | Opencast<br>Underground | Dec 2018       | 0,581                      | 0,000       | 0,581                      |         | 0.0%<br><br>net change excluding mining = 0.000Mt<br><br>0.000<br>0.000<br>0.000<br>0.000<br>0.0%<br><br>No Mining<br><br>#DIV/0!                                                                                                                       |
|                                                                                  |                         | Dec 2019       | 0,581                      | 0,000       | 0,581                      |         |                                                                                                                                                                                                                                                         |
|                                                                                  |                         | Difference     |                            |             | 0,000                      | 0%      |                                                                                                                                                                                                                                                         |
|                                                                                  |                         |                |                            |             |                            |         |                                                                                                                                                                                                                                                         |
| De Grooteboom (Extension to Thorncliffe)                                         | Opencast<br>Underground | Dec 2018       | 0,000                      | 0,000       | 0,000                      |         | #DIV/0!<br><br>net change excluding mining = 0.000Mt<br><br>0.000<br>0.000<br>0.000<br>0.000<br>1.70%<br><br>No Mining<br><br>0.0%                                                                                                                      |
|                                                                                  |                         | Dec 2019       | 0,000                      | 0,000       | 0,000                      |         |                                                                                                                                                                                                                                                         |
|                                                                                  |                         | Difference     |                            |             | 0,000                      | #DIV/0! |                                                                                                                                                                                                                                                         |
|                                                                                  |                         |                |                            |             |                            |         |                                                                                                                                                                                                                                                         |
| Thorncliffe & Magareng (Both mines are on Thorncliffe farm)                      | Opencast<br>Underground | Dec 2018       | 10,025                     | 19,719      | 29,745                     |         | 1.70%<br><br>net change excluding mining = 0.327Mt<br><br>-0.134<br>0.461<br>-3.025<br>-2.699<br>3.05%<br><br>Change in Mining Footprint (5 year)<br>Difference un-accounted for (1.7%)<br>Ore Reserves mined from UG (ROM)<br><br>0.0%<br>0.5%<br>1.7% |
|                                                                                  |                         | Dec 2019       | 6,640                      | 20,406      | 27,046                     |         |                                                                                                                                                                                                                                                         |
|                                                                                  |                         | Difference     |                            |             | -2,699                     | -9.07%  |                                                                                                                                                                                                                                                         |
|                                                                                  |                         |                |                            |             |                            |         |                                                                                                                                                                                                                                                         |

|                                    |                         |                              |        |       |       |         |
|------------------------------------|-------------------------|------------------------------|--------|-------|-------|---------|
| Helena                             | Opencast<br>Underground | Dec 2018                     | 0.000  | 3.241 | 3.241 |         |
|                                    |                         | Dec 2019                     | 0.000  | 4.148 | 4.148 |         |
|                                    |                         | Difference                   |        |       | 0.907 | 27.97%  |
|                                    |                         |                              |        |       |       |         |
| Richmond<br>(Downp of Thorncliffe) | Opencast<br>Underground | Dec 2018                     | 0.000  | 0.000 | 0.000 |         |
|                                    |                         | Dec 2019                     | 0.000  | 0.000 | 0.000 |         |
|                                    |                         | Difference                   |        |       | 0.000 | #DIV/0! |
|                                    |                         |                              |        |       |       |         |
| St George<br>(Downp of Helena)     | Opencast<br>Underground | Dec 2018                     | 0.000  | 0.000 | 0.000 |         |
|                                    |                         | Dec 2019                     | 0.000  | 0.000 | 0.000 |         |
|                                    |                         | Difference                   |        |       | 0.000 | #DIV/0! |
|                                    |                         |                              |        |       |       |         |
|                                    |                         | Total Resources for Dec 2018 | 55.343 |       |       |         |
|                                    |                         | Total Resources for Dec 2019 | 55.637 |       |       |         |
|                                    |                         | Diff                         | -2.706 |       |       |         |
|                                    |                         | Total Mine from resources    | -2.706 |       |       |         |
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### 12.3 Appendix C – Example of Resource and Reserve Waterfall Charts



|                                                             |                                    |                      |               |
|-------------------------------------------------------------|------------------------------------|----------------------|---------------|
| Title of Document                                           | Implementation date:<br>19/10/2007 | Version: 13          | Page 25 of 28 |
| ID: 1000027570                                              | Reviewed date:<br>2024             | Status: Under Review |               |
| THIS DOCUMENT IS UNCONTROLLED UNLESS VIEWED ON THE INTRANET |                                    |                      |               |



## 12.4 Appendix D – Example Glencore Plc R & R Statement

### Chrome Mineral Resources

Wednesday, 16 October 2019

| Name of operation                                                      | Attributable Portion | Mining method | Commodity                          | Measured Mineral Resources |          | Indicated Mineral Resources |          | Measured and Indicated Resources |          | Inferred Mineral Resources |          | Competent Person |
|------------------------------------------------------------------------|----------------------|---------------|------------------------------------|----------------------------|----------|-----------------------------|----------|----------------------------------|----------|----------------------------|----------|------------------|
|                                                                        |                      |               |                                    | 31.12.19                   | 31.12.18 | 31.12.19                    | 31.12.18 | 31.12.19                         | 31.12.18 | 31.12.19                   | 31.12.18 |                  |
| BUSHVELD COMPLEX - WESTERN LIMB                                        |                      |               |                                    |                            |          |                             |          |                                  |          |                            |          |                  |
| WESTERN CHROME MINES - LG6 Chromitite Package and MG1 Chromitite Layer |                      |               |                                    |                            |          |                             |          |                                  |          |                            |          |                  |
| Waterval                                                               | 79.50%               | UG            | Ore (Mt)                           | 16.231                     | 16.231   | 1.02                        | 1.02     | 17.26                            | 17.26    | 0.7                        | 0.7      | MM/DR            |
|                                                                        |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 41.31                      | 41.31    | 42.6                        | 42.6     | 41.4                             | 41.4     | 43                         | 43       |                  |
| Marikana West                                                          | 79.50%               | UG            | Ore (Mt)                           | 2.991                      | 2.947    | 1.69                        | 1.69     | 4.69                             | 4.64     | -                          | -        | MM/DR            |
|                                                                        |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 42.43                      | 42.44    | 42.6                        | 42.6     | 42.5                             | 42.5     | -                          | -        |                  |
| Kroondal                                                               | 79.50%               | UG/OC         | Ore (Mt)                           | 9.399                      | 8.590    | 0.66                        | 1.57     | 10.06                            | 10.16    | -                          | -        | MM/DR            |
|                                                                        |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 42.76                      | 42.84    | 41.5                        | 41.6     | 42.7                             | 42.6     | -                          | -        |                  |
| Kroondal Gemini                                                        | 79.50%               | UG/OC         | Ore (Mt)                           | 10.369                     | 10.037   | 4.22                        | 4.96     | 14.59                            | 15.00    | -                          | -        | MM/DR            |
|                                                                        |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 42.54                      | 42.56    | 41.4                        | 41.4     | 42.2                             | 42.2     | -                          | -        |                  |
| Marikana East                                                          | 79.50%               | UG            | Ore (Mt)                           | 4.279                      | 4.193    | 0.53                        | 0.79     | 4.81                             | 4.98     | -                          | -        | MM/DR            |
|                                                                        |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 42.23                      | 42.25    | 42.0                        | 41.8     | 42.2                             | 42.2     | -                          | -        |                  |
| Klipfontein/Waterval                                                   | 79.50%               | UG            | Ore (Mt)                           | 11.852                     | 9.952    | 22.94                       | 16.92    | 34.79                            | 26.87    | 101.1                      | 106.9    | MM/DR            |
|                                                                        |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 42.08                      | 42.1     | 42.0                        | 42.0     | 42.0                             | 42.0     | 42                         | 42       |                  |
| Boshhoek                                                               | 79.50%               | OC/UG         | Ore (Mt)                           | -                          | -        | 17.093                      | 17.09    | 17.09                            | 17.09    | -                          | -        | MM/DR            |
|                                                                        |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | -                          | -        | 40.5                        | 40.5     | 40.5                             | 40.5     | -                          | -        |                  |
| Townlands Extension 9                                                  | 79.50%               | UG            | Ore (Mt)                           | -                          | -        | 12.94                       | 12.94    | 12.94                            | 12.94    | -                          | -        | MM/DR            |
|                                                                        |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | -                          | -        | 41.4                        | 41.4     | 41.4                             | 41.4     | -                          | -        |                  |
| Total                                                                  |                      |               | Ore (Mt)                           | 55.121                     | 51.951   | 61.11                       | 57.00    | 116.23                           | 108.95   | 101.8                      | 107.6    |                  |
|                                                                        |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 42.09                      | 42.10    | 41.5                        | 41.4     | 41.8                             | 41.7     | 42                         | 42       |                  |

### Chrome Ore Reserves

Wednesday, 16 October 2019

| Name of operation                             | Attributable Portion | Mining method | Commodity                          | Proved Ore Reserves |          | Probable Ore Reserves |          | Total Ore Reserves |          | Competent Person |
|-----------------------------------------------|----------------------|---------------|------------------------------------|---------------------|----------|-----------------------|----------|--------------------|----------|------------------|
|                                               |                      |               |                                    | 31.12.19            | 31.12.18 | 31.12.19              | 31.12.18 | 31.12.19           | 31.12.18 |                  |
|                                               |                      |               |                                    |                     |          |                       |          |                    |          |                  |
| BUSHVELD COMPLEX - WESTERN LIMB               |                      |               |                                    |                     |          |                       |          |                    |          |                  |
| WESTERN CHROME MINES - LG6 Chromitite Package |                      |               |                                    |                     |          |                       |          |                    |          |                  |
| Waterval                                      | 79.50%               | UG            | Ore (Mt)                           | 8.692               | 8.802    | 0.93                  | 0.95     | 9.63               | 9.75     | MM/DR            |
|                                               |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 31.38               | 31.12    | 26.5                  | 26.2     | 30.9               | 30.6     |                  |
| Marikana West                                 | 79.50%               | UG            | Ore (Mt)                           | 0.131               | 0.146    | -                     | -        | 0.13               | 0.15     | MM/DR            |
|                                               |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 29.66               | 29.49    | -                     | -        | 29.7               | 29.5     |                  |
| Kroondal                                      | 79.50%               | UG/OC         | Ore (Mt)                           | 2.523               | 1.901    | 0.56                  | 1.38     | 3.09               | 3.28     | MM/DR            |
|                                               |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 29.05               | 29.59    | 28.1                  | 28.6     | 28.9               | 29.2     |                  |
| Kroondal Gemini                               | 79.50%               | UG/OC         | Ore (Mt)                           | 5.764               | 5.625    | 4.11                  | 4.73     | 9.87               | 10.35    | MM/DR            |
|                                               |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 30.96               | 31.23    | 28.6                  | 28.8     | 30.0               | 30.1     |                  |
| Marikana East                                 | 79.50%               | UG            | Ore (Mt)                           | 0.031               | 0.423    | -                     | -        | 0.03               | 0.42     | MM/DR            |
|                                               |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 28.28               | 28.63    | -                     | -        | 28.3               | 28.6     |                  |
| Klipfontein/Waterval                          | 79.50%               | UG            | Ore (Mt)                           | 0.650               | 0.521    | 0.46                  | 0.30     | 1.11               | 0.82     | MM/DR            |
|                                               |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 28.43               | 28.70    | 28.3                  | 28.5     | 28.4               | 28.6     |                  |
| Boshhoek                                      | 79.50%               | UG/OC         | Ore (Mt)                           | -                   | -        | 0.58                  | 0.58     | 0.58               | 0.58     | MM/DR            |
|                                               |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | -                   | -        | 26.1                  | 26.1     | 26.1               | 26.1     |                  |
| Townlands Extension 9                         | 79.50%               | UG            | Ore (Mt)                           | -                   | -        | -                     | -        | -                  | -        | MM/DR            |
|                                               |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | -                   | -        | -                     | -        | -                  | -        |                  |
| Total                                         |                      |               | Ore (Mt)                           | 17.791              | 17.418   | 6.65                  | 7.94     | 24.44              | 25.36    |                  |
|                                               |                      |               | Cr <sub>2</sub> O <sub>3</sub> (%) | 30.79               | 30.84    | 28.0                  | 28.2     | 30.0               | 30.0     |                  |

|                                                             |                                    |                      |               |
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**12.5 Appendix E – Competent Person Sign-off letter**

## Competent Person Sign-off letter

Glencore Operations SA (Pty) Ltd  
P.O. Box 2131  
Rustenburg, 0300, RSA

Date

## Competent Person Consent – Resource and Reserve Statement

Competent Person: [Name]

Area of Responsibility: [Name of mines / projects]

Reporting Period: 1 July 2010 – 30 December 2011

- I. The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by [Name], who is a member of the South African Council for Natural Scientific Professions (Reg. No. [Number]).
- II. The information in the report to which this statement is attached that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by [Name].
- III. [Name] is a fulltime employee of [company].
- IV. [Name] has sufficient experience which is relevant to the style of the mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Pre Reserves”. Attached is a short description of the CP qualification and relevant experience.
- V. [Name] consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The under-signed Competent Person has received and verified the information and data listed in the table below for the purpose of compiling the Mineral Resource, Ore Reserve and Exploration Results which are to be included in the public report.

The persons listed in the table below have signed off on the completeness and accuracy of the data provided to the CP for the estimation process.

|                                                             |                                    |                      |               |
|-------------------------------------------------------------|------------------------------------|----------------------|---------------|
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| Discipline                | Data Description                           | Responsible / Specialist Person | Signature | Date |
|---------------------------|--------------------------------------------|---------------------------------|-----------|------|
| Certified Surveyor        | Polygons of all mine out areas, UG and OC. |                                 |           |      |
|                           | Complete underground survey peg file.      |                                 |           |      |
|                           | Complete opencast excavation points file.  |                                 |           |      |
|                           | Ore and waste mined tonnages.              |                                 |           |      |
|                           | Mining height thicknesses.                 |                                 |           |      |
|                           | Ore mining thicknesses.                    |                                 |           |      |
|                           | Internal waste mining thicknesses.         |                                 |           |      |
|                           | External waste mining thicknesses          |                                 |           |      |
| Mining Rights Manager     | Mining / Prospecting Rights Area           |                                 |           |      |
| Metallurgical Manager     | Plant feed tonnages and grades.            |                                 |           |      |
|                           | Plant efficiencies.                        |                                 |           |      |
|                           | Overall plant yields                       |                                 |           |      |
|                           | Plant product tonnages and grades.         |                                 |           |      |
|                           | Plant discard tonnages and grades.         |                                 |           |      |
| Rock Engineering Manager  | Extraction rates                           |                                 |           |      |
|                           | Geotechnical mining parameters             |                                 |           |      |
| Mine Manager              | Minimum and Maximum mining heights.        |                                 |           |      |
|                           | UG waste scalping ratio.                   |                                 |           |      |
|                           | UG ore loss ratio.                         |                                 |           |      |
| Chief or Senior Geologist | Geological structural plan.                |                                 |           |      |
|                           | Lithological data base.                    |                                 |           |      |
|                           | Assay data base.                           |                                 |           |      |
|                           | Mining / Geological loss rate              |                                 |           |      |

Signature  
[Printed Name]  
[Designation of the Competent Person]  
[Date]