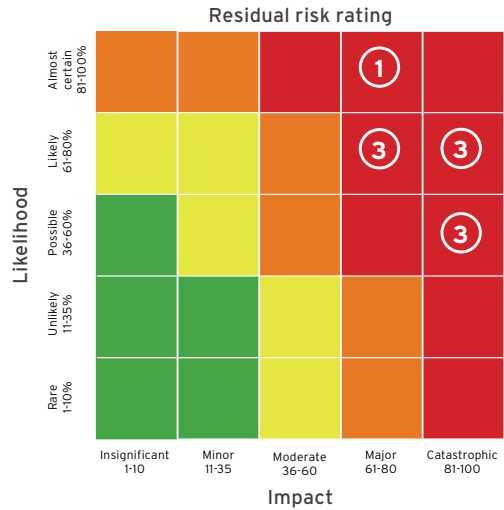
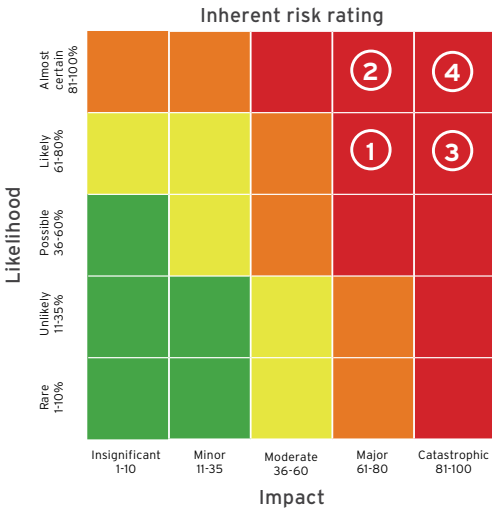


RISK, COMPLIANCE AND ASSURANCE (continued)

TOP 10 HEAT MAP

The Exxaro heat map below indicates high-impact/low-likelihood risks as red. This emphasises to management that, should these risks materialise, they would have an extreme impact on Exxaro and therefore need to be monitored and reviewed constantly. The same applies to high-likelihood/low-impact risks, indicated in yellow as they occur frequently and need to be managed. Controls for these risks are considered critical and need to be monitored and reviewed constantly in line with the combined assurance approach.

The heat map illustrates Exxaro's top 10 strategic risks inherently (before any controls) as well as residually (after controls), identified through our ERM process and approved by the board. The circled numbers represent the quantum (not ranking) of risks.



RISK

Risks related to the strategic themes (percentages will not add to 100% as some risks are linked to more than one strategic objective):

Responsibility and accountability: **30%**





Operational excellence: **40%**

Developing leadership and people: **10%**

Portfolio and financial performance: **60%**

Half of the top 10 risks have internal sources and the other half have external sources

Risks related to sustainability capitals (percentages will not add to 100% as some risks are in more than one capital):

-  Natural: **10%**
-  Human: **10%**
-  Manufactured: **30%**
-  Social: **10%**