

**SERITI RESOURCES CONCLUDES THE ACQUISITION OF A 100% INTEREST IN
WINDLAB AFRICA'S SOUTH AFRICAN PORTFOLIO OF ~4 GW RENEWABLES
ASSETS**

Seriti Green commences operation

Johannesburg, 1 December 2022: Seriti Resources is pleased to announce the conclusion of the acquisition of a 100% stake in Windlab South Africa through its subsidiary Seriti Green, marking a significant step in the development of the company's renewable energy business. This follows the announcement in August 2022 of the binding transaction agreements to acquire a majority interest in Windlab's South Africa and East Africa businesses (together, Windlab Africa). The conclusion of the Windlab East Africa portion of the transaction remains subject to anti-trust approval from the Tanzanian authorities.

The advancement of Seriti Green through the transaction to acquire Windlab Africa supports Seriti's objective of lowering its carbon footprint and ensuring long-term sustainability as a diversified energy producer. Windlab Africa consists of 100% of Windlab South Africa and 75% of Windlab East Africa, the latter portion of the transaction remains conditional.

The transaction will see Seriti Green owned by a consortium of strategic shareholders with Seriti Resources holding a 54.19% controlling interest, alongside VennEnergy (15%), RMB (15.41%) and Standard Bank (15.41%) collectively taking up the remaining stake.

As a responsible coal producer, Seriti is conscious of the impact that fossil fuels have on the environment and is committed to playing an active role in helping manage the just transition to a low-carbon economy while balancing South Africa's energy needs. The timely acquisition supports the government's calls at the COP27 Climate Change Conference for further investment into green energy sources as part of the imperative to lower global carbon emissions.

Mike Teke, Seriti CEO said: "The finalisation of the South African leg of this transaction is a significant milestone for Seriti Green, enabling us to facilitate the decarbonisation of South Africa's energy grid, provide diversification within our business and support the new

chapter of a just energy transition. We are looking forward to a favourable outcome on the East Africa leg, after which our full acquisition of Windlab Africa will be complete”.

Seriti understands the urgent need to find energy supply solutions that will meet current and future energy demands along with the obligation to move towards a lower carbon future. Despite the global acknowledgement of the critical risk posed by climate change the need for a stable power supply continues to grow. Closer to home, we are also aware of the current challenges faced by power utility Eskom, and the impact this has on the country’s economy.

The inclusion of renewable energy into Seriti’s existing portfolio of high-quality coal assets will offer long-term financial stability and diversification, provide a solution to Seriti’s own power needs and afford opportunities to help secure the country’s power needs.

Seriti uses 750 GWh of electricity in the process of mining coal that is used to fuel power stations. In line with the commitments made in the MOU signed in October 2021 with Eskom and Exxaro, Seriti will start using renewable wind and solar energy in its facilities through the signing of PPAs for the procurement of renewable energy in 2023.

Windlab South Africa currently oversees ~4 GWs of renewable energy projects at different stages of development in South Africa. This acquisition gives Seriti access to a portfolio of existing world-class renewable energy assets with a high return rate, a promising project pipeline and a highly experienced management team.

“Our investment into renewable energy through Seriti Green demonstrates our commitment to sustainably supporting South Africa’s energy needs. We will continue to seek growth opportunities to make a meaningful contribution to reducing the country’s carbon footprint whilst supporting a just energy transition,” said Mike Teke, CEO of Seriti.

Seriti is proud to have partnered with Standard Bank, RMB and VennEnergy on this transaction and has confidence in the strength of Windlab Africa’s experienced management team, who will continue to be led by Peter Venn.

CEO of Seriti Green, Peter Venn, commented: “COP27 has seen a recommitment to climate warming targets, and has for the first time indicated the commitment to financial support for adaptation and transition in developing economies. These events provide even more impetus for the development of the renewables sector in South Africa and

elsewhere in Africa. Seriti Green is well-positioned and able to play a constructive and growing role in bringing responsible and impactful renewable energy projects to fruition, especially in South Africa's energy heartland of Mpumalanga. “

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NOTE FOR EDITORS

About Seriti:

Seriti Resources Holdings is a broad-based, 91% black-owned and controlled coal mining company.

Seriti's subsidiary, Seriti Coal operates three large-scale, opencast and underground thermal coal mines – the New Vaal, New Denmark and Kriel collieries, which respectively supply Eskom's Lethabo, Tutuka and Kriel power stations. The New Largo mine is currently under development, to meet the needs of the adjacent Kusile power station.

On 1 June 2021, Seriti acquired the operations of South 32 SA Coal Holdings Proprietary Limited (SAEC) from South32, bringing into the fold four additional mines - Khutala, Klipspruit, Pegasus and Middelburg Mines Services (MMS), which provide coal to the

Kendal and Duhva power stations, as well as export coal via the Richards Bay Coal Terminal.

Seriti is co-owned by four anchor shareholders – Masimong Group Holdings (Masimong), Community Investment Holdings (CIH), Zungu Investments (Zico) and Thebe Investment Corporation (Thebe). It is Seriti's philosophy that 10% of the equity in its mining operations be ring-fenced equally for the benefit of employees and communities through established unencumbered employee and community trusts.

As a responsible South African coal miner, Seriti has a proven track record in the acquisition, operation and development of large-scale opencast and underground coal mines. Guided by an experienced board and management teams, Seriti maintains a principal focus on its long-term commitment to the domestic market and, in particular, the reliable and cost-effective provision of coal to Eskom.

Further information on Seriti can be found at www.seritiza.com

About Seriti Green:

In November 2021, Seriti Resources announced the formation of Seriti Green, a subsidiary that will seek and develop renewable energy projects as an integral part of Seriti's energy portfolio. Seriti Green, which currently has a portfolio consisting of 23 projects at different stages of development, will identify and develop renewable energy projects to be integrated alongside Seriti's existing fleet of coal assets.

Industry-leading atmospheric wind modelling and energy analysis tools, combined with decades of experience in delivering renewable energy projects, and the sound backing of respected shareholders enable Seriti Green to rapidly identify, finance and bring into operation large-scale renewables projects.

Further information on Seriti Green can be found at www.seritigreen.com