

EXPANDING HORIZONS

MINING FOR A FUTURE



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The Group's strategic and growth plans inform a considered evaluation of all its operations and projects. During this process, Mineral Resources and targets are measured against the strategic plan and developed, where feasible, to deliver into the plan.

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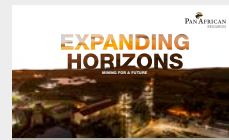
The Pan African Resources (Pan African or the Company or the Group) Mineral Resources and Mineral Reserves report 2024 conforms to the standards determined by the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC Code, 2016 edition) and reports the Group's position on Mineral Resources and Mineral Reserves at 30 June 2024.

This report accompanies Pan African's integrated annual report, including the annual financial statements for the year ended 30 June 2024, and must be read in conjunction with the entire reporting suite of documents. The entire suite of documents is available on our website at www.panafricanresources.com

The Mineral Resources component in this report is reported inclusive of Mineral Reserves, unless otherwise stated. Information in this report is presented by operation, mine or project on an attributable basis.

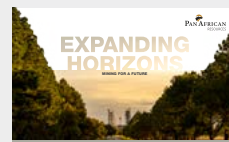
Rounding of numbers in this document may result in minor computational discrepancies.

OUR REPORTING SUITE



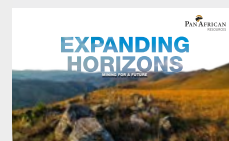
Our **integrated annual report** includes our annual financial statements and is available on our website at:

<https://www.panafricanresources.com/investors/financial-reports/>



Our **provisional summarised audited results** are available on our website at:

<https://www.panafricanresources.com/investors/financial-reports/>



Our **sustainable development report** contains additional non-financial disclosures and is available on our website at:

<https://www.panafricanresources.com/investors/gri-and-sustainability/>



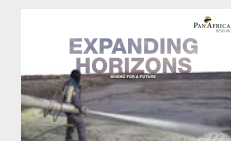
Our **climate change report** is available on our website at:

<https://www.panafricanresources.com/investors/gri-and-sustainability/>



Our **corporate governance report**, including a comprehensive King IV™ index, is available on our website at:

<https://www.panafricanresources.com/about/corporate-governance/>



Our **notice of annual general meeting** will be available on our website on 30 October 2024 at:

<https://www.panafricanresources.com/investors/shareholder-announcements/>

Pan African is a sustainable, safe, high-margin and long-life gold producer.

OUR MINERAL RESOURCES AND MINERAL RESERVES

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OUR MINERAL RESOURCES AND MINERAL RESERVES

HEADLINE NUMBERS – GROUP OVERVIEW

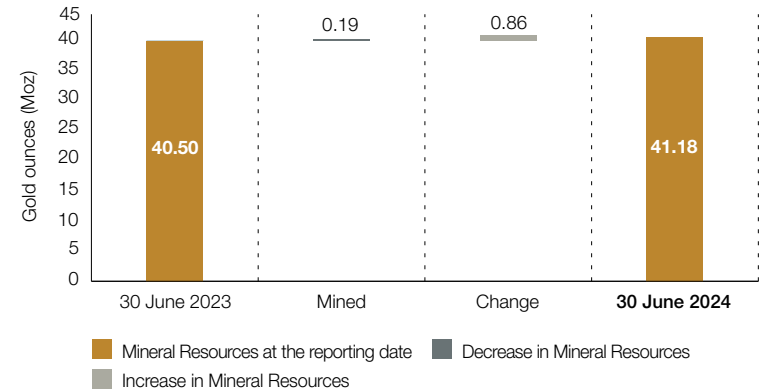
The estimated Mineral Resources and Mineral Reserves for the Group are reported according to the guidelines of the SAMREC Code. Estimated Mineral Resources and Mineral Reserves exclude any Exploration Targets, for which no Mineral Resources have been reported, and represent the attributable constituent for Pan African. All estimated Mineral Resources include that portion of the Mineral Resources that was converted to Mineral Reserves by applying modifying factors and a mine plan to the economic blocks.

Pan African’s attributable gold Mineral Resources and Mineral Reserves at 30 June 2024 are tabled below. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plants for beneficiation and treatment.

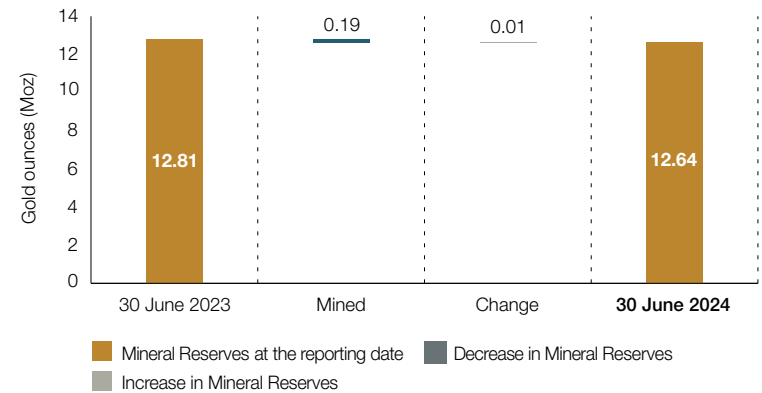
Category	Estimated Mineral Resources		Category	Estimated Mineral Reserves	
	At 30 June 2024 Moz Au	At 30 June 2023 Moz Au		At 30 June 2024 Moz Au	At 30 June 2023 Moz Au
Inferred	15.4	14.9			
Indicated	22.7	22.1	Probable	11.3	11.5
Measured	3.1	3.5	Proved	1.3	1.3
Total	41.2	40.5	Total	12.6	12.8

Any discrepancies in totals are due to rounding. All estimated Mineral Resources and Mineral Reserves reported are within the Group’s existing mining rights or prospecting rights.

Estimated Mineral Resources reconciliation



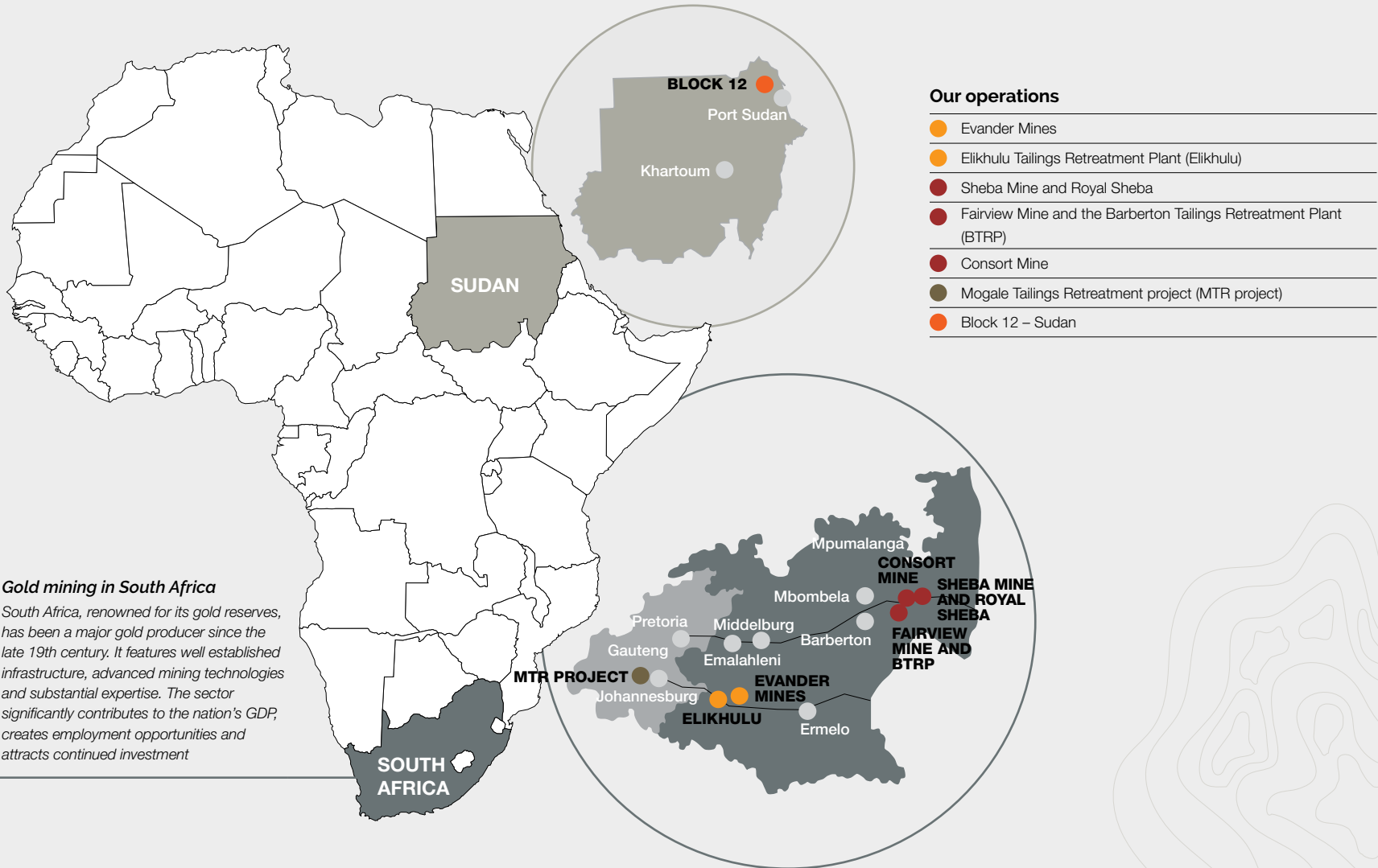
Estimated Mineral Reserves reconciliation



OUR MINERAL RESOURCES AND MINERAL RESERVES continued

OUR GOLD MINING ASSETS

A unique combination of African underground and surface mining operations.



Gold mining in South Africa

South Africa, renowned for its gold reserves, has been a major gold producer since the late 19th century. It features well established infrastructure, advanced mining technologies and substantial expertise. The sector significantly contributes to the nation's GDP, creates employment opportunities and attracts continued investment

OUR MINERAL RESOURCES AND MINERAL RESERVES continued



BARBERTON ASSETS

Barberton Mines consists of three underground mines and a tailings retreatment operation and one project

- Fairview Mine
- Consort Mine
- Sheba Mine and the Sheba Fault project
- BTRP

EVANDER ASSETS

Evander Mines consists of one underground mine, a tailings retreatment operation and several projects

- 8 Shaft
- Elikhulu
- Egoli project
- Rolspruit project
- Poplar project
- Evander South project

WEST RAND ASSETS

The MTR project consists of the Mogale Cluster tailings storage facilities (TSFs) and the Soweto Cluster TSFs

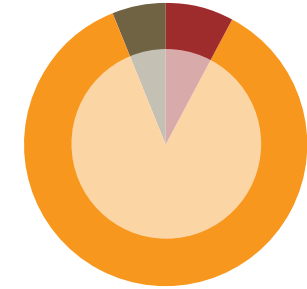
- Mogale Cluster
- Soweto Cluster

SUDAN ASSETS

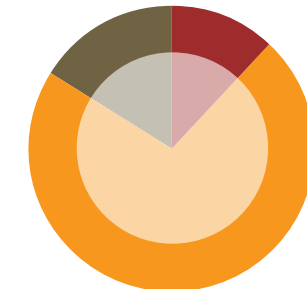
The Sudan assets consists of five exploration concessions totalling 1,088km²

- Block 12A North
- Block 12A South
- Block 12D
- Block 12E
- Block 12K

Mineral Resources



Mineral Reserves



OUR MINERAL RESOURCES AND MINERAL RESERVES continued

2024 IN REVIEW

Some of the Group's achievements for the year ended 30 June 2024 are presented below.



Licence to operate

- Barberton Mines' mining rights are valid until May 2051. It should be noted that a section 102 amendment on the three Barberton Mines mining rights has been lodged with the Department of Mineral Resources and Energy (DMRE) to include specific farm names in the mining right table that were erroneously omitted during the approval process. Additionally, Sheba Mine's water use licence (WUL) is in the process of appeal after being declined by the Department of Water and Sanitation (DWS) due to the Sheba TSF return water dam not being lined, although it was constructed well before the promulgation of the National Environmental Management Act, 107 of 1998 (NEMA). There is ongoing correspondence with the DMRE and DWS with regard to the status of the applications, which remain valid until they are granted as per the Mineral and Petroleum Resources Development Act, 28 of 2002 (MPRDA)
- Evander Mines' mining right is valid until April 2038
- For the West Rand assets, the currently approved and granted permits include the environmental authorisation, the certificate of registration from the National Nuclear Regulator and an existing WUL which was issued to Mogale Gold historically. Applications for permits still outstanding but expected to be approved and granted by October 2024 includes the air emissions license, the refining license and amendments to the existing WUL which are currently in the final stages of approval. There is no indication that the permits in the process of application and approval will be declined



Projects

- Commenced the construction of the MTR plant in the West Rand
- Ramp-up in production from Evander Mines' 8 Shaft 24 Level mining areas
- Progressed and completed Evander Mines' 8 Shaft phase 2 underground refrigeration plant construction, 24 Level development and the planning of the 25 Level to 26 Level mining phases
- Continued with the dewatering of the 3 Decline at the Egoli project to below 19 Level
- Developed additional target blocks at the Consort Mine Ivaura and Main Muiden Reef (MMR) orebodies as well as at the Sheba Mine Main Reef Complex (MRC) orebody
- Development progressed towards an additional high-grade platform (261 Platform) in the MRC orebody at Fairview Mine, with the top access being established during June 2024 and the bottom access expected to intersect the reef by the end of this calendar year
- Steady-state production at the Leslie/Bracken TSF by the Elikhulu operation
- Commenced and completed construction of Barberton Mines' 8.75MW solar plant



Mineral Resources

- The Group's estimated Mineral Resources increased by 1.7% year-on-year to 41.18Moz (572.8Mt at 2.24g/t)
- The successful exploration drilling programme at Consort Mine and the Sheba dormant TSF in order to identify further feed sources for the BTRP generated additional Mineral Resources and Mineral Reserves, post mining depletion of 186Koz
- Commenced a long-inclined borehole drilling campaign at Evander Mines' 8 Shaft, in order to increase confidence in the medium-term production plan
- Sustained positive gold market economics resulted in limited movement in the reported cut-off grades of the Group's operations and projects



Mineral Reserves

- The Group's estimated Mineral Reserves base decreased marginally by 1.3% year-on-year to 12.64Moz (398.8Mt at 0.91g/t), post the mining depletion of 186Koz
- Initiatives have been undertaken to improve reserve delineation drilling and increase production in the Barberton region
- Optimisation of mining methods and modifying factors
- Additional platforms in the high-grade MRC and Rossiter orebodies at Fairview Mine to increase mining flexibility
- Optimisation of the BTRP scheduling and rehabilitation to further sustain the plant's feed sources from tailings material as well as other third-party material located around Barberton Mines
- Construction of the MTR plant commenced in June 2023, it will be commissioned by October 2024



OUR MINERAL RESOURCES AND MINERAL RESERVES continued



Financial metrics

- Capital allocation aligned with the Group's strategic plan
- Managed production cash cost to US\$1,199/oz (2023: US\$1,136/oz)
- Group net debt increased to US\$106.4 million (2023: US\$22.0 million)



Operational execution

- Achieved the revised production guidance of 186,000oz to 190,000oz for the year by producing 186,039oz
 - Barberton Mines: 71,470oz
 - BTRP: 18,888oz
 - Evander Mines: 40,869oz (including toll treatment)
 - Elikhulu: 54,812oz



Safety

- The Group's lost-time injury frequency rate (LTIFR) improved from 1.86 to 1.82 per million man hours
- The Group's reportable injury frequency rate (RIFR) improved from 1.81 to 0.78 per million man hours
- One fatal accident was recorded during the year ended 30 June 2024 (2023: one)
- Evander Mines' LTIFR improved to 2.70 (2023: 3.64) and the RIFR to 0.42 (2023: 2.43) per million man hours
- Evander Mines' (including Elikhulu) LTIFR improved to 1.94 (2023: 3.09) and the RIFR to 0.45 (2023: 1.89) per million man hours
- Barberton Mines achieved 4 million fatality-free shifts during the 2024 financial year
- Barberton Mines' LTIFR regressed to 1.88 (2023: 1.26) and the RIFR to 1.03 (2023: 0.26) per million man hours
- Sheba Mine achieved 12 years' fatality-free shifts
- Consort Mine achieved 23 years' fatality-free shifts
- The Group will continue with ongoing safety initiatives to further improve safety rates and strive for zero harm



Environmental, social and governance

- Evander Mines' water treatment plant is in steady-state production of 2.25ML/day
- Barberton Mines' 8.75MW solar plant was commissioned in August 2024
- Achieved the land in the process of rehabilitation target of 9.4% against a target of 8% for the MTR project as per the RMB Sustainability Bond Performance Targets for 2024
- Constructed and commissioned the arsenic treatment plant at the Fairview BIOX[®] plant
- Achieved safety targets of 6.52 for the Group's total recordable injury frequency rate (TRIFR) as per the RMB Sustainability Bond Performance Targets for 2024
- Successful handover of science and technology laboratory schools to the Department of Basic Education by Evander Mines
- Successful implementation of a formal health and wellness programme at Barberton Mines – phase 1
- PricewaterhouseCoopers Inc. (PwC) assurance certificate of 16 environmental, social and governance (ESG) disclosures in the sustainable development report 2024
- Scheduling the Global Industry Standard on Tailings Management recommendations with the implementation of high-risk findings from the TSF audit report

**The BTRP metallurgical plant
at Barberton Mines**

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

LOOKING TOWARDS 2025 AND BEYOND

The following key Mineral Resources and Mineral Reserves focus areas support the Group’s strategic plan and are designed to assist with growth in production, extend the operational life-of-mine plans and increase free cash flows, while reducing operational costs.



BARBERTON ASSETS	EVANDER ASSETS	WEST RAND ASSETS	SUDAN ASSETS
<ul style="list-style-type: none"> Extend underground reserve definition drilling programmes on the MRC, Rossiter Reef and other orebodies Identify additional exploration targets via modern non-invasive target-generation techniques Increase the Mineral Resources and Mineral Reserves base Deliver into the 2025 operational plan and budget Advance the Sheba Fault project into mining execution Increase the life-of-mine for all operations Increase Fairview Mine’s high-grade platform flexibility by accessing the 261 and 262 Platforms Develop the main and cross-fractures on 37 and 38 Levels at Sheba Mine Access additional high-grade target blocks at Consort Mine Commission Barberton Mines’ 8.75MW solar plant at Fairview Mine 	<ul style="list-style-type: none"> Ramp up mining in Evander Mines’ 8 Shaft 24 Level Access the initial on-reef development in the 25 Level mining area Advance the Egoli project in a phased manner Explore and evaluate additional underground mineralisation, such as the 5 Decline payshoot Advance Evander Mines’ 8 Shaft 25 Level project development Update the structural model of the down-dip extension of the Kinross orebody Evaluate the access plan for the Rolspruit project Evaluate the access plan for the Evander South project Completion of the enlarged Kinross TSF phase 3 construction Complete the feasibility study of Evander Mines’ solar plant expansion by 12MW or more 	<ul style="list-style-type: none"> Commence production at the 800ktpm tailings retreatment plant, situated in the Mogale City municipality, between the main 1L23-25, 1L13-15 and 1L28 Mineral Reserves in order to minimise pumping distances thereby reducing pumping-related costs Compile an integrated mine plan for the Indicated Mineral Resources of the Soweto Cluster to increase future gold production and extend the life of the MTR plant Identify additional local feed sources for the MTR plant and expand its capacity Evaluate renewable energy solutions Evaluate potential hard rock feed sources to enable the addition of a hard rock processing circuit at the MTR plant Establish consolidation opportunities in the region to further enhance future gold production and extend the life of the plant 	<ul style="list-style-type: none"> Following the military-led coup d’état on 25 October 2021, the paramilitary group known as the Rapid Support Forces launched attacks against the ruling military group, the Sudanese Armed Forces, in April 2023. Because of the conflict that ensued thereafter, all expatriate employees of the Group were safely extracted from Sudan. Accordingly, a notice of force majeure on the Group’s exploration licences was issued to the Sudanese Mineral Resources Company. All of the Group’s in-country assets were placed on care and maintenance to minimise operational expenditure. During August 2023, the Group initiated the return of the expatriate workforce to recommence with exploration activities. The Group continuously monitors and evaluates the security and risk situation in the country Continue with regional exploration over Block 12E’s exploration concession Increase resource definition sampling of the Sataib and Wadi Dirut targets in Block 12A South Conclude the access agreement to the Block 12D exploration concession Extensive geochemical sampling on multiple targets in Block 12E and Block 12D

Pan African entered into a transaction whereby the Group purchased 8% of the available shareholding in an Australian brownfield start-up project, Tennant Consolidated Mining Group (TCMG), with an option to purchase up to 53% and thereafter up to 100% of the outstanding share capital. TCMG is the 100% owner of certain mining licences around the historical Nobles Nob, Juno and Warrego gold mines in the Tennant Creek Gold Field (TCGF) located in the Northern Territory of Australia.

No Mineral Resources and Mineral Reserves attributable to the TCMG project are reported on in this document. Further details on this project and the transaction are available on the Group’s website.

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

COMPETENT PERSON

The competent person for Pan African, Hendrik Pretorius, Executive: technical services and new business, signs off on the estimated Mineral Resources and Mineral Reserves report for the Group.



Hendrik is a member of the South African Council for Natural Scientific Professions (SACNASP No. 400051/11 – Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, South Africa), as well as a member in good standing of the Geological Society of South Africa (GSSA No. 965978 – CSIR Mining Precinct, corner Rustenburg and Carlow Roads, Melville, South Africa). Hendrik has 21 years’ experience in economic geology, mineral resource management and mining (surface mining and shallow to ultra-deep underground mining).

He is based at The Firs Building, 2nd Floor, Office 204, corner Cradock and Biermann Avenues, Rosebank, Johannesburg, South Africa. He holds a BSc (Hons) degree in Geology from the University of Johannesburg as well as a Graduate Diploma in Mining Engineering (GDE) from the University of the Witwatersrand.

Hendrik has reviewed and approved the information contained in this document as it pertains to Mineral Resources and Mineral Reserves and has provided written confirmation to Pan African that the information is compliant with the SAMREC Code and, where applicable, the relevant requirements of section 12 of the JSE Limited (JSE) Listings Requirements and Table 1 of the SAMREC Code, and may be published in the form and context in which it appears.

Hendrik is supported by key personnel and task experts for each discipline. Key personnel and their relevant experience are listed in the table below.

Name	Designation	Operation	Professional registration and qualification	Relevant experience
Edmund Thorne (Edmund resigned from the Group with effect from 1 August 2024)	Group mining engineer	Group	<ul style="list-style-type: none"> • BEng (Mining Engineering) • Mine managers’ certificate of competency: Underground metalliferous mines (SA) • First class mine managers’ certificate (WA) • Blasting certificate • South African Institute of Mining and Metallurgy • Australasian Institute of Mining and Metallurgy • Association of Mine Managers of South Africa 	>17 years
Tyson Mutobvu	Group project geologist	Group	<ul style="list-style-type: none"> • SACNASP No. 400178/15 • BSc (Hons) (Geology) • MSc (Mining Engineering) • MBA (Business Management) 	>14 years
Barend Steyn	Group mine planning manager	Group	<ul style="list-style-type: none"> • BEng (Mining Engineering) • South African Institute of Mining and Metallurgy • Australasian Institute of Mining and Metallurgy 	>16 years



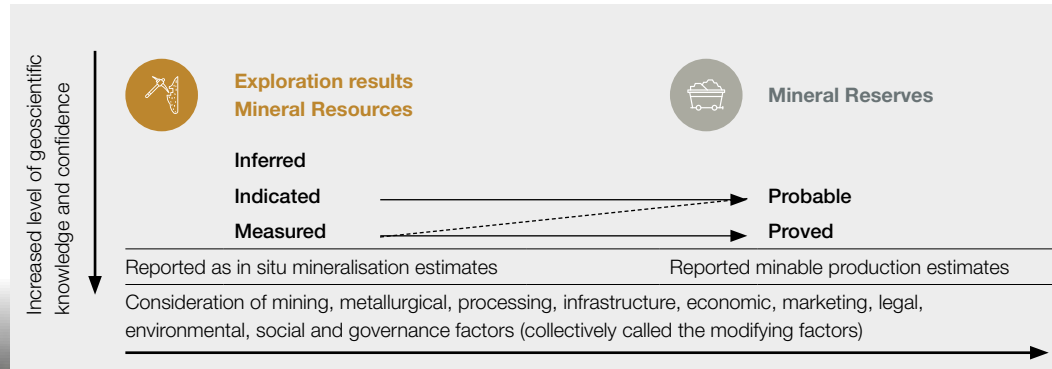
OUR MINERAL RESOURCES AND MINERAL RESERVES continued

CORPORATE GOVERNANCE REPORTING CODE

REPORTING CODE

The guiding principle in the Mineral Resources and Mineral Reserves report is to ensure integrity, transparency and materiality when informing all stakeholders on the status of the Group’s mineral asset base.

Pan African is bound by the SAMREC Code, which sets out internationally recognised procedures and standards for the reporting of exploration results, Mineral Resources and Mineral Reserves. The SAMREC Code was developed by the South African Institute of Mining and Metallurgy as the recommended guideline for companies listed on the JSE. Furthermore, the Group also complies with section 12 of the JSE Listings Requirements and with the Alternative Investment Market Rules for mining, oil and gas companies of the London Stock Exchange with regard to the reporting of Mineral Resources and Mineral Reserves. The relationship between estimated Mineral Resources and Mineral Reserves, as defined by the SAMREC Code, is presented here.



ASSESSMENT AND REPORTING IN COMPLIANCE WITH THE SAMREC CODE

To meet the requirements of the SAMREC Code, the material reported as Mineral Resources should have ‘reasonable and realistic prospects for eventual economic extraction’.

Pan African has determined an appropriate cut-off grade, which has been applied to the quantified mineralised orebody. In determining the Mineral Resources and Mineral Reserves cut-off grades, Pan African uses the following metal price deck. Mineral Reserves represent the portion of the Measured and Indicated Mineral Resources above an economic cut-off grade within the life-of-mine plan. These Mineral Reserves have been estimated after considering all modifying factors affecting extraction. A range of disciplines is involved at each operation in the life-of-mine planning process, including geology, surveying, planning, mining design and engineering, rock engineering, metallurgy, financial management, human resources management and environmental management.

	Unit	30 June 2024	30 June 2023
Mineral Resources gold price	US\$/oz	1,850	1,663
	ZAR/kg	1,100,000	950,000
Mineral Reserves gold price	US\$/oz	1,598	1,488
	ZAR/kg	950,000	850,000
Exchange rate	US\$/ZAR	18.50	17.77

Ore tramming at Fairview Mine

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

ASSURANCE OF MINERAL RESOURCES AND MINERAL RESERVES

The Group follows a process of internal and external third-party reviews on task-specific practices to add expert assurance regarding the Mineral Resources and Mineral Reserves estimates and compliance with the appropriate reporting codes.

This declaration is centred on information deemed important for the reporting of the estimated Mineral Resources and Mineral Reserves base for Pan African. It further reveals a level of transparency, materiality and completeness in the reporting of the mineral assets within the Group. Pan African's Mineral Resources and Mineral Reserves estimates are continuously reviewed by an internal competent person's team, managed by the corporate technical services department, with regular audits and reviews by external and independent subject experts.

Pan African's Mineral Resources and Mineral Reserves assurance policy stipulates that each material operation and process, with regard to Mineral Resources and Mineral Reserves declarations, be reviewed annually by the internal competent person's team and at least three times in a six-year cycle by independent experts.

The following internal reviews were conducted by the internal competent person's team during the current reporting period:

- Monthly reconciliation and production reviews
- Quarterly sampling, logging and mapping observations
- Regular assay laboratory audits
- Annual geological modelling assessments
- Annual Mineral Resources estimation (MRE) technique evaluations and audits
- Annual modifying factor review and sign-off
- Annual mine design and scheduling analyses
- Annual Mineral Reserves calculation review.

The following external reviews were conducted by an independent competent person, Charles Muller of Protek Consulting, during the current reporting period:

- Barberton Mines' database integrity
- Geological modelling processes employed at Barberton Mines
- Cut-off grade calculations and assumptions at Barberton Mines
- Geological modelling of the highly complex orebodies at Barberton Mines
- MRE techniques employed at Consort, Fairview and Sheba Mines
- Mineral Resources reporting at Fairview, Sheba and Consort Mines.



Address:
54 Hayes Road
Protea Ridge
Kruisersdorp, 1739

Mr. H Pretorius
Group Technical Services Manager
Pan African Resources
The Firs, 2nd floor, Office 204
Cnr Birrman & Cradock Avenue
Rosebank

25 June 2024

Mineral Resource Review of the Barberton Mines

Dear Mr. Pretorius,

Protek Consulting (Pty) Ltd (Protek) was commissioned by Pan African Resources (Pty) Ltd (PAR) to provide a technical review of the Mineral Resource Estimation process on the Barberton Gold Mines located in Mbombela close to the town Barberton, South Africa.

As a result of the audit, it is deduced that The Barberton Mines of Pan African Resources applied appropriate industry best practices in the Mineral Resource estimations. The Mineral Resources were classified and reported in accordance with the 2016 South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC). However, to ensure full compliance, adherence to the compulsory and high-risk recommendations is required.

The actual Mineral Resource declaration of tonnes and grade were not supplied and have not been reviewed. This review pertains only to the data, geological modelling and grade estimation processes and methodologies.

Mr Charles J Muller is a Competent Person who is a Professional Natural Scientist registered and accredited (No. (No. 400201/04) with the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa. Mr Charles J Muller has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as

Director N Muller Registration Number 2022/514797/07

Mineral Resource Review of the Barberton Mines 2024

defined in the 2016 Edition of the "South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves". Mr Charles Johannes Muller consents the release of the report and the information contained here within.

Mr Charles J Muller is a full-time employee of Protek Consulting (Pty) Ltd. Protek Consulting provides a diverse range of services to the mineral and mining sectors. Areas of specialisation include target generation, exploration, geodatabase compilation and management, geological modelling, Mineral Resource estimation and reporting, Mineral asset valuation due diligences, desktop project reviews and technical reporting.

Mr Charles J Muller provides independent technical geological services to Pan African Resources. Furthermore, Mr Muller has extensive experience in preparing technical and Competent Persons' reports for exploration and mining companies.

Mr Muller is not employed by or related to any employees, representatives or directors of Pan African Resources. In addition, neither Protek nor its employees have or have had a personal interest in this project resulting in a conflict of interest.

CJ Muller, Principal Geologist
B.Sc. (Hons), Pr. Sci. Nat.

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

THE MINERAL RESOURCES MANAGEMENT CYCLE

Pan African subjects each mining site or project to the full Mineral Resources management value chain depicted below.



OUR MINERAL RESOURCES AND MINERAL RESERVES continued

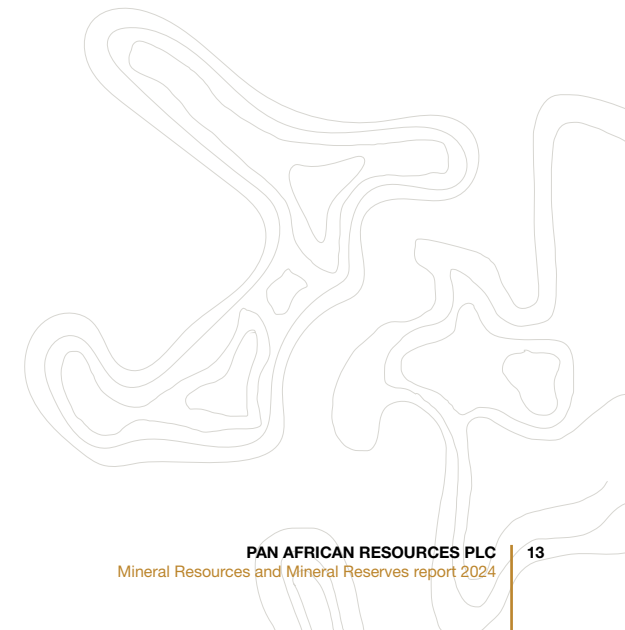
THE MINE PLANNING CYCLE

Pan African applies a mine planning cycle to ensure strategically aligned operations and projects that are fit for purpose. The Group has an exceptional asset base and attractive growth opportunities, both in established projects and in advanced brownfield resource definition prospects that could be developed. The Group's strategy is based on global best practice in mineral resource management.



The mine planning cycle is arranged and fixed around a Group strategic plan. This plan is developed by the Group's executive and operational committees and is approved by the board of directors.

- The Group strategic plan leads to a considered evaluation of all the operations and projects within the Group's portfolio. During this process, orebodies are measured against the strategic plan and developed, where feasible, to deliver into the plan
- The optimisations applied enable the compilation of a report on the SAMREC-compliant Mineral Resources base, from which a life-of-mine design can be obtained
- The life-of-mine design identifies the manner in which the ore must be economically extracted to comply with the Group's strategic plan for the life of the operation or project
- Business planning represents a rolling high-resolution two-year plan for each operation to guide short-term Mineral Reserves definition drilling, exploration drilling and planning for production
- A 12-month operational plan, including a high-resolution financial model and cash flow forecast, is derived from the business plan and represents a realistic forecast of the next year's production output and economic results for each operation. It is expected that operational changes and adjustments may occur during a production year, with all efforts made to plan and engineer around any foreseeable operational challenges
- The combined operational, business and life-of-mine plan is based on the reported Mineral Reserves of each operation and/or project.



OUR MINERAL RESOURCES AND MINERAL RESERVES continued

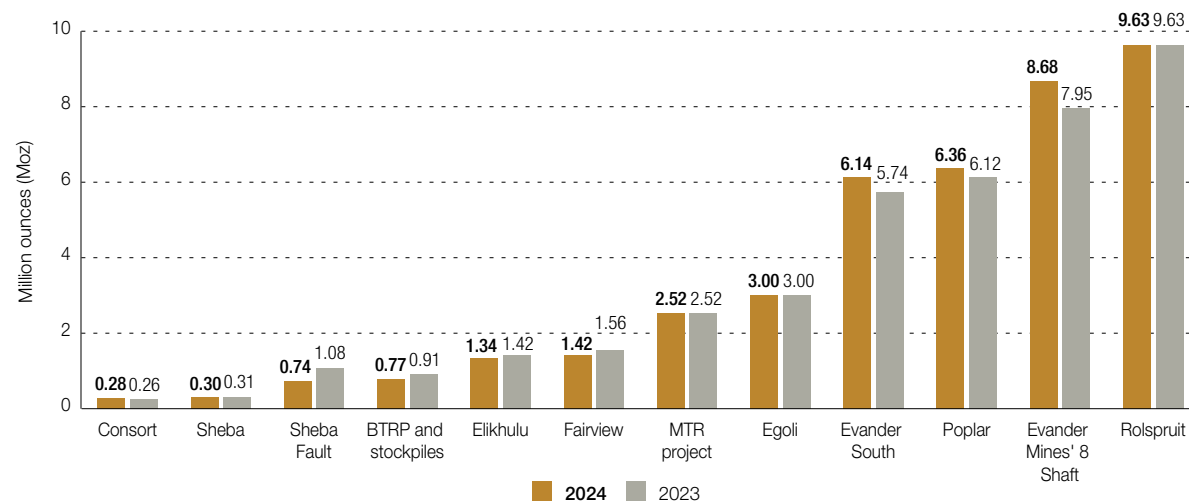
GROUP MINERAL RESOURCES TABULATION

The total Mineral Resources for the Group increased from 40.50Moz (581.0Mt at 2.17g/t) in June 2023 to 41.18Moz (572.8Mt at 2.24g/t) in June 2024 – a gross annual increase of 0.68Moz, or 1.7%.

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
		Grade g/t	Tonnes gold			Grade g/t	Tonnes gold	
Measured	57.14	1.68	96.2	3.09	60.95	1.77	107.7	3.46
Indicated	409.12	1.72	704.9	22.66	413.04	1.67	688.6	22.14
Measured and Indicated	466.26	1.72	801.2	25.76	474.00	1.68	796.3	25.60
Inferred	106.56	4.50	479.7	15.42	106.99	4.33	463.5	14.90
Total	572.82	2.24	1,280.87	41.18	580.99	2.17	1,259.8	40.50

The Mineral Resources as reported are depleted for all mining activities taking place during the reporting period. Estimated Mineral Resources increased mainly as a result of the drilling campaign at the Sheba dormant TSF (which was identified as a future tailings base feed source for the BTRP) and changes in the cut-off grade applied at Evander Mines' underground Mineral Resources. Additional Mineral Resource blocks were reported at Barberton Mines' Fairview operation. Changes in the cut-off grade are a result of the higher production cost utilised in the cut-off grade estimations, relative to previous declarations, as well as an increase in the gold price assumed (June 2024: ZAR1,100,000/kg Au – June 2023: ZAR950,000/kg Au).

Attributable Mineral Resources



Barberton Mines' newly commissioned Bramber TSF

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

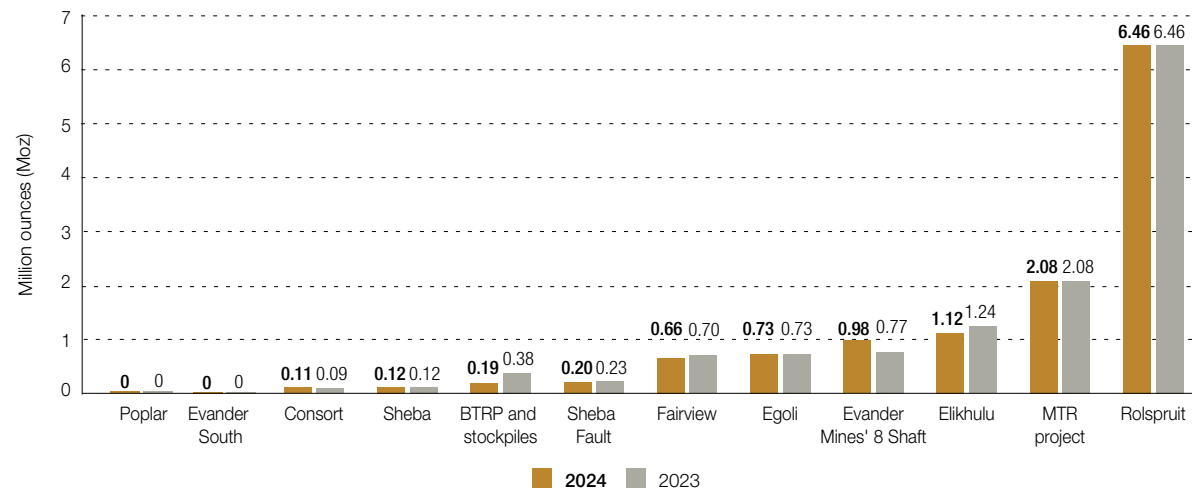
GROUP MINERAL RESERVES TABULATION

Pan African’s estimated Mineral Reserves decreased to 12.64Moz (398.8Mt at 0.91g/t) at 30 June 2024 (post mining depletion of 0.19Moz) relative to 12.81Moz (408.3Mt at 0.90g/t) at 30 June 2023 – a gross annual decrease of 0.17Moz, or 1.3%. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the relevant metallurgical plant for treatment and beneficiation.

Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
		Grade g/t	Tonnes gold			Grade g/t	Tonnes gold	
Proved	38.00	1.07	40.6	1.30	42.61	0.97	41.3	1.33
Probable	360.79	0.89	352.6	11.33	365.70	0.89	357.0	11.48
Total	398.78	0.91	393.21	12.64	408.31	0.90	398.35	12.81

Increases in the Mineral Reserves were observed for Barberton Mines’ Consort Mine and Evander Mines’ 8 Shaft. Marginal decreases, mainly due to mining depletion, are evident at the BTRP, Fairview and Sheba operations at Barberton Mines as well as at Elikhulu.

Attributable Mineral Reserves



Taking a slurry sample at Elikhulu

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

EXPLORATION AND RESERVE DELINEATION DRILLING

Pan African continuously defines and de-risks the Group's operational and strategic plans through ongoing reserve delineation drilling and other exploration techniques. Exploration drilling increases confidence in the Inferred Mineral Resources, delineates exploration targets and enhances the operations' geological modelling and mining layouts.

Operation	At 30 June 2024				At 30 June 2023			
	Total metres	Number of boreholes	Total expenditure ZAR million	Total expenditure US\$ million (US\$/ZAR:17.77)	Total metres	Number of boreholes	Total expenditure ZAR million	Total expenditure US\$ million (US\$/ZAR:15.5)
Barberton Mines underground	12,105	135	28.1	1.5	10,618	149	16.1	0.9
Evander Mines	1,256	16	5.4	0.3	496	10	0.6	0.03
Elikhulu	-	-	-	-	-	-	-	-
MTR project	-	-	-	-	5,551	185	1.2	0.07

Reserve delineation drilling enables our technical service departments to model orebodies at high resolution and to identify optimisation opportunities ahead of regular planning sessions. All underground reserve delineation drill holes, along with stope and development chip sampling, are assayed for gold content and utilised during the regular estimation of the grade and metal content of a planned panel, stope or other mining areas. The data and information are also utilised to continuously evaluate the representativeness of historical data in neighbouring panels, stopes and other mining areas. The business plan is also de-risked during this phase and any improvements to the operational plan are consequently done to ensure adherence to the Group's strategic plan.

Low-grade stockpile
reclamation at
Barberton Mines

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

ORGANIC GROWTH

Pan African has an exceptional pipeline of attractive growth opportunities, both in established projects and brownfield and greenfield resource definition prospects.

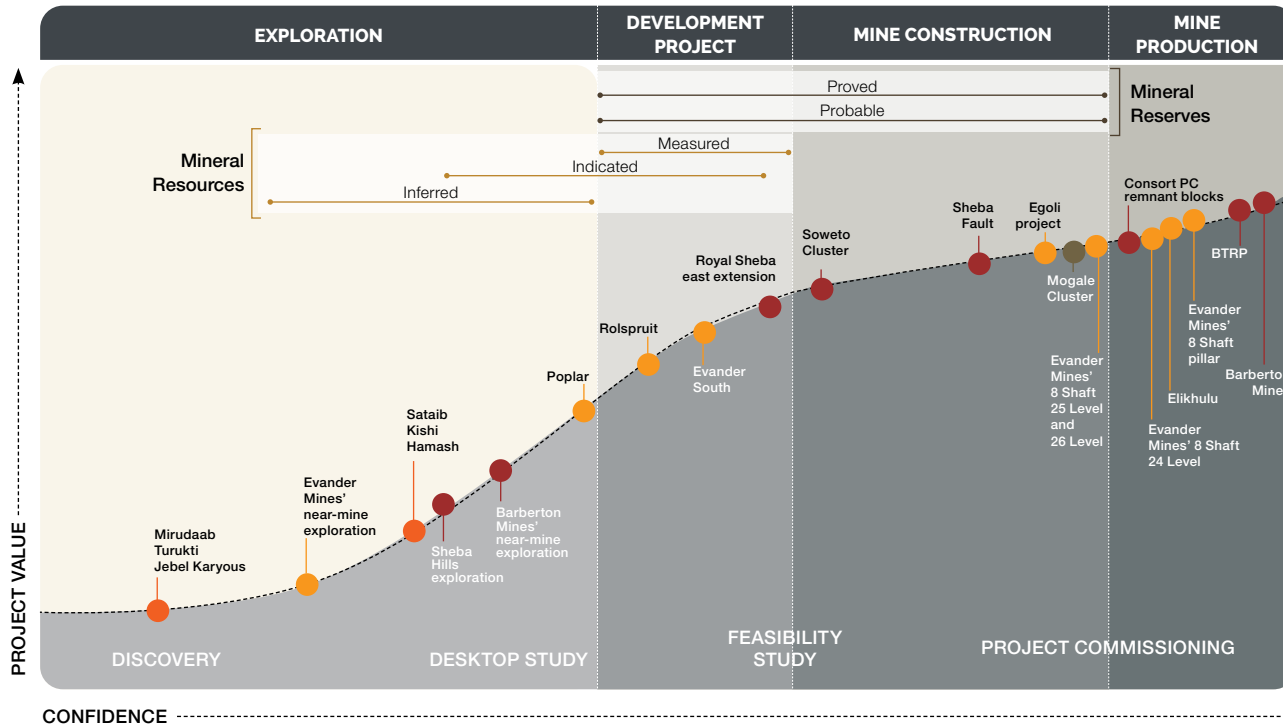
The operations' robust life-of-mine plans support the Group's strategic plan. Current exploration drilling as well as initiatives to access and develop orebodies were aggressively pursued at the Group's operations during the year. The strategy of converting Mineral Resources to Mineral Reserves was progressed by moving organic growth projects further up the mining value curve and closer towards the feasibility and production stages. These include Evander Mines' 8 Shaft 24 and 25 Level project, the Egoli project, Consort Mine's Prince Consort (PC) Shaft remnant blocks and the Sheba Fault project.

RISKS TO THE ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES

Mineral Resources and Mineral Reserves are estimates of the portion of the deposit held by the Group that can be mined economically and safely.

There is an inherent geological and execution risk in the Mineral Resources and Mineral Reserves estimates. These estimates are functions of set criteria using geological, technical and economic parameters. Estimating the grade and/or quantity of the Mineral Resources is conducted by geologically analysing the volume, continuity and shape of the deposit. Data employed for these analyses includes geological mapping, core drilling, logging and sampling (current and historical). Due to the nature of the deposits, complex geological judgements and scientific calculations are applied to interpret the data and construct orebody models.

Economic and technical factors, such as inflationary cost increases, volatile global markets, commodity prices and orebody characteristics such as hardness and recoveries, impact the cut-off grade applied in estimating the economically extractable Mineral Resources and Mineral Reserves that are reported. In addition, newly available geological data from operations can result in additional changes to the Mineral Resources and Mineral Reserves reported. The Group's financial position and performance can be materially impacted by these changes to the Mineral Resources and Mineral Reserves.



Near-mine growth projects

- Barberton Mines' growth projects
- Evander Mines' growth projects
- West Rand targets
- Sudan targets

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

Level of risk

● Low

● Medium

● High

Type of risk	Risk	Mitigating actions	Level of risk
Social	Social unrest impacting operations	<ul style="list-style-type: none"> The Group has formal communication and feedback forums within the communities in which we operate Pan African's 'beyond compliance' approach resonates specifically in the support provided to communities through the construction of education and healthcare facilities ESG initiatives, such as the 15ha Barberton Blueberries project, employ up to an additional 350 members of the community thereby providing more employment opportunities 	●
Financial	Volatile commodity price and foreign currency exchange rates	<ul style="list-style-type: none"> A relatively conservative rand gold price was used to calculate the modifying factors in comparison to prevailing rand gold prices and future gold price forecasts 	●
	Cost inflation	<ul style="list-style-type: none"> Successfully concluded a five-year wage deal at Barberton Mines in 2024 with the Association of Mineworkers and Construction Union Relatively low-cost and low-risk tailings operations at the BTRP, Elikhulu and the MTR project assist the Group in reducing the all-in sustaining cost per kilogramme of gold produced Tailings retreatment accounted for 40% of the Group's gold production for the year ended June 2024 The Group is executing into and continuously evaluating renewable energy solutions to further curb production cost increases from above-inflationary electricity price increases Completing and commissioning Evander Mines' subvertical hoisting shaft which will increase underground ore transport efficiency and decrease the reliance on the conveyor belts while reducing overall operational costs 	●
Legal	Mining right legal tenure	<ul style="list-style-type: none"> Barberton Mines' mining rights are valid until May 2051 Evander Mines' mining right is valid until April 2038 The DMRE acknowledged receipt of the section 102 application on 10 May 2021 to incorporate the granted prospecting rights, MP30/5/1/2/2/248 PR and MP30/5/1/2/2/4272 PR, into Evander Mines' mining right MP30/5/1/2/2/126 MR. Correspondence is ongoing to finalise the approval of the section 102 application. According to the MPRDA, all rights remain valid while being processed 	●
Operational	Modifying factors	<ul style="list-style-type: none"> Modifying factors, as defined in the Mineral Reserves conversion, are based on actual modifying factors achieved over the preceding three years The Group's mining operations have consistently exploited the same orebodies utilising the current infrastructure over a number of years 	●
	Limited mining flexibility	<ul style="list-style-type: none"> Development rates have decreased marginally year-on-year in the MRC high-grade 11-block to 900m developed in the current reporting period (2023: 1,360m) An additional actively mined high-grade panel (261) in the MRC 11-block was accessed in June 2024 The high-grade 262 Platform (down-dip of the 261 Platform) is planned to intersect mineralisation by the last quarter of the following reporting period Additional mining stopes were established in the high-grade Rossiter orebody above 52 Level and Fairview Mine Drilling platforms for Fairview Mine's high-grade MRC cross-fracture down-dip extension drilling will be completed and drilling will commence in the current reporting period Additional decline development at Consort Mine's PC Shaft remnant block and down-dip extension of the 42 Level orebody from 43 Level to 45 Level is scheduled for the following reporting period Construction of the underground refrigeration plant at Evander Mines' 8 Shaft 24 Level is complete and enables the mining of more panels consecutively Equipping of the 17 Level ventilation shaft at Evander Mines enhances the logistics to move blasted ore from the face to the metallurgical plant Scheduling of the tailings retreatment sources is conducted in such a manner that non-production days for maintenance and severe weather conditions are considered while having up to two additional faces available for mining should a hydro-mining monitor have to be taken offline 	●
	Nature reserve	<ul style="list-style-type: none"> Portions of Barberton Mines' mining rights overlap the boundaries of a proclaimed nature reserve, thereby impacting surface infrastructure, surface mining and environmental rehabilitation. The nature reserve was proclaimed fairly recently, while mining has been ongoing for 100 years or more Continuous communication and collaboration with governmental departments and other stakeholders are undertaken to ensure sustainable mining operations over Barberton Mines' valid mining rights areas 	●

There are currently no material legal proceedings or material conditions that are anticipated to impact the estimated Mineral Resources and Mineral Reserves reported for 2024 or Pan African's ability to continue mining activities as per life-of-mine plans.

In 1884, following the California gold rush, gold was discovered in the Barberton region where it is hosted within the sediments and metavolcanics of the Barberton Greenstone Belt (BGB). The discovery of gold in the Barberton region resulted in an influx of prospectors, gold-seekers and financiers from the diamond fields of Kimberley and from elsewhere at the time, looking for new sources of wealth.

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BARBERTON ASSETS continued

The Barberton goldfield has been in consistent and uninterrupted production since the 1880s. While these gold deposits were overshadowed by the later discovery of the larger Witwatersrand deposits, the Barberton goldfield remains a prolific gold-producing belt in South Africa.

The gold deposits in this granite-greenstone terrain are characterised by different styles of mineralisation, from free-milling to refractory ore. Refractory gold ore deposits, estimated to make up approximately 22% of global gold Mineral Reserves, typically involve large upfront capital for the construction of the technologically advanced metallurgical plants required to improve gold recoveries. This capital is offset by the high-grade nature of these deposits.

Barberton Mines' Fairview metallurgical plant hosts a BIOX® circuit which is designed to process refractory-type ore. This invested capital, combined with the high grades of the Barberton refractory orebodies, enables Barberton Mines to remain a sustainable gold producer.

BACKGROUND

Barberton not only saw the first major gold mining in South Africa but also the first great gold stock share boom. By late 1885, over 100 different gold mining shares were quoted on the Barberton stock exchange. Despite all the exuberance, only a handful of mines went on to produce gold. Since the discovery of gold in the BGB, approximately 11Moz of gold are recorded to have been produced. The Fairview, Consort and Sheba Mines that today make up Pan African's Barberton Mines complex started operations more than 130 years ago, accounting for 75% of the recorded total gold production from the BGB.

Mining at Fairview Mine commenced shortly after the discovery of gold at Sheba Mine in 1886 as a number of small operations accessing the rich gold ore from the surface. These operations continued intermittently until 1955 when they were consolidated under Federale Mynbou into what is now known as Fairview Mine. Anglovaal Minerals acquired Fairview Mine in 1998.

Originally, the Consort area consisted of several small workings. Over time, the workings were consolidated into what became known as Consort Mine. In 1933, the company's name changed to Eastern Transvaal Consolidated Mines (ETC) and in 1948, ETC became a member of the Anglovaal Group.

Sheba Mine started operations with the discovery of Edwin Bray's Golden Quarry, the first 13,000t of ore yielding 50,000oz of gold (at 120g/t). Sheba Mine and its adjacent workings changed hands numerous times before being acquired by ETC in 1937.

Barberton Mines' operations, comprising the Fairview, Consort and Sheba operations, were sold to Metorex in June 2003. Pan African acquired the operations from Metorex in 2007. Barberton Mines has therefore been in operation for almost 140 years, with current production practices now well understood and embedded.

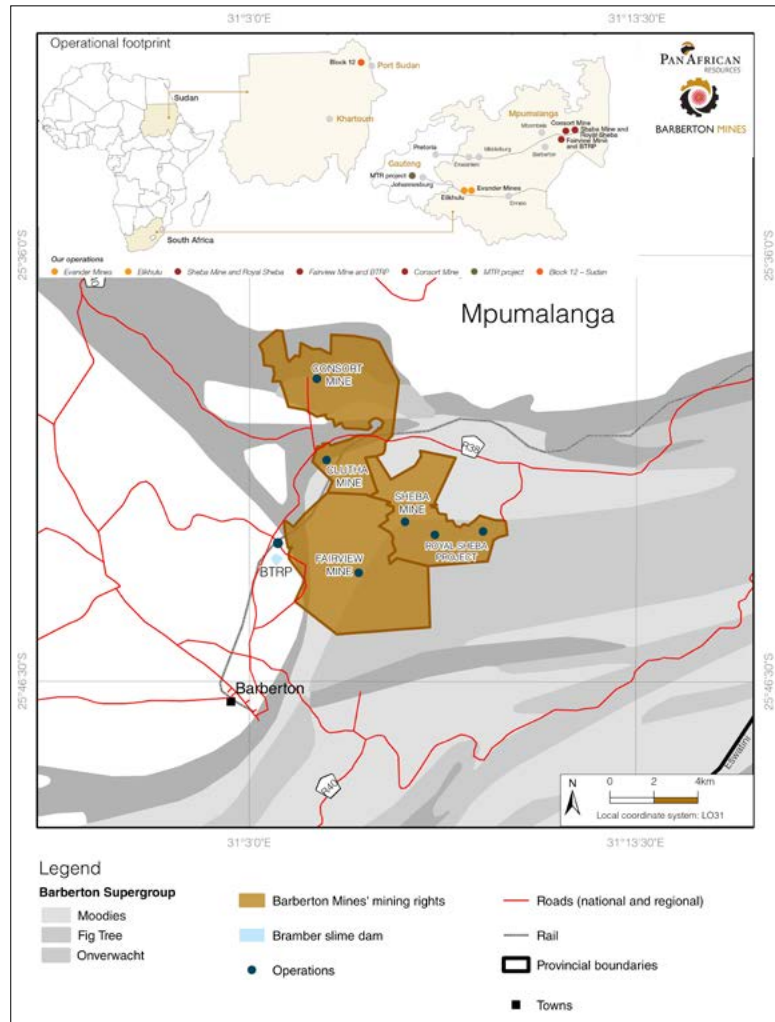
The BTRP was constructed in 2012 and has a capacity to re-treat historical mine tailings at a rate of approximately 100,000t per month. This operation was the Group's first tailings retreatment plant and has produced around 20,000oz per year since commissioning. The BTRP currently has a reported two years of life remaining on tailings alone from where it is envisaged to add a crushing circuit to the plant to enable the processing of Run-of-Mine (RoM) material from the Sheba Fault project to enhance future gold production and increase the life-of-mine. Studies have commenced to evaluate the newly drilled Sheba and Bramber dormant TSFs as economic feed sources and could be upgraded to Mineral Reserves once the studies have been completed.

Barberton Mines' mineral assets comprise estimated Mineral Resources categories that range from early prefeasibility study stage to a feasibility study at the Sheba Fault project, as well as the three operating underground mines.



BTRP's regrind mill circuit

BARBERTON ASSETS continued



Location of Barberton Mines

LOCATION

Barberton Mines is situated in the Mpumalanga province, South Africa, some 370km east of Johannesburg and 50km south-east of Mbombela. Barberton Mines comprises Fairview Mine, Sheba Mine, Consort Mine and the BTRP.

Fairview Mine produces approximately 49% of Barberton Mines' annual gold production, with Consort Mine, Sheba Mine and the BTRP producing 7%, 24% and 20%, respectively. Operating three underground mines is advantageous in providing mining flexibility, selectivity and versatility in terms of resource allocation.

The availability of deep-seated high-grade orebodies and lower-grade shallower resources from the mines provide flexible options for planning in order to maintain the targeted grade/tonnage profile for annual gold production of approximately 90Koz to 100Koz. This also enables the optimal management of cash flows, operating costs and life of the operations at Barberton Mines from an early stage in the mine planning process.

The operations have a proven track record of consistently delivering a solid performance, driven to a large extent by an embedded culture of safety and cost control.

The mining methods used at Barberton Mines' underground operations are semi-mechanised up-dip cut-and-fill and up-dip room and stick mining. An estimated 26% of gold is recovered by sweeping and vamping contractors, focusing on historically worked-out areas and mining high-grade remnant zones of ore. Gold is extracted using the BIOX® gold extraction process, an environmentally friendly process which uses bacteria to release gold encapsulated in the sulphide ore.

Fairview Mine produces approximately
49%
of Barberton Mines' annual gold production

Consort Mine, Sheba Mine and the BTRP produce
7%, 24% and 20%
respectively

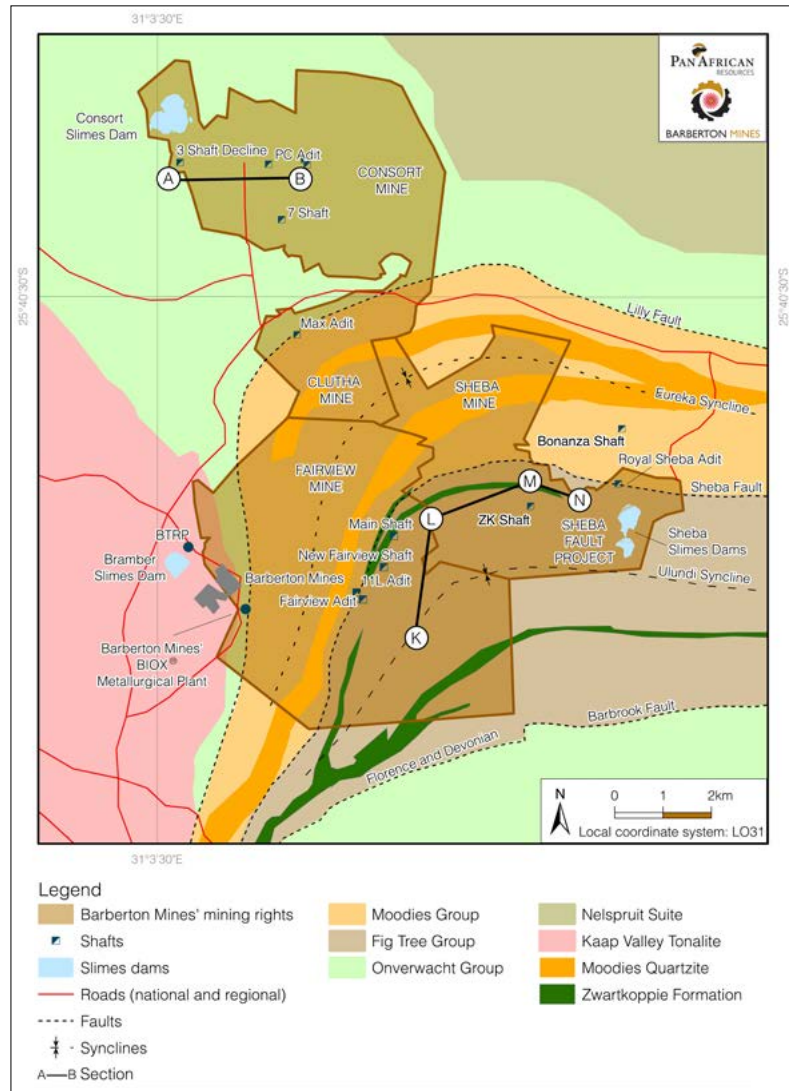
BARBERTON ASSETS continued

OPERATIONAL OVERVIEW

	Fairview Mine	Consort Mine	Sheba Mine	BTRP
Mining method	<ul style="list-style-type: none"> Underground Cut-and-fill, breast, up-dip 	<ul style="list-style-type: none"> Underground Cut-and-fill, breast, up-dip 	<ul style="list-style-type: none"> Underground Cut-and-fill, breast, up-dip 	<ul style="list-style-type: none"> Surface Hydraulic, load-and-haul
Infrastructure and mineral processing	An underground mining complex consisting of adits and subdecline shaft systems. Gold-rich orebodies are mined from near surface to approximately 1.7km below surface at the MRC 11-block orebody. Ore is transported through three decline shaft systems to 11 Level. From here, the ore is crushed and transported via an aerial bucket system to the Fairview metallurgical plant. The plant consists of a milling, gravity gold separation, flotation, BIOX [®] and carbon-in-pulp (CIP) circuit, with a carbon regeneration section, elution (and electro-winning) circuit and smelt house. The Fairview plant capacity is 13.5ktpm	An underground mining complex consisting of adits and subvertical shaft systems. Ore is extracted mainly from the MMR and PC Shaft sections, located 200m to 1.5km below surface. The ore is transported through the shaft system to the Consort metallurgical plant. Ore is crushed, milled, gravity gold concentrated and sulphides are floated. The float concentrate is transported to the Fairview BIOX [®] section for further processing, while the tailings are subjected to the Consort carbon-in-leach (CIL) circuit. The loaded carbon from the CIL section is transported to Fairview for elution (and electro-winning). The total capacity of the Consort metallurgical plant is 8ktpm	An underground mining complex consisting of adits and subvertical shaft systems. Ore is mined from near surface such as the MRC, Sheba West and Thomas orebodies to approximately 1.2km below surface in the Zwartkoppie (ZK) orebody. The ore is transported through the shaft system to the Sheba metallurgical plant. Here the ore is crushed and milled, gravity gold is separated and sulphides are floated. The gravity concentrate is smelted in the Fairview smelt house. The flotation concentrate is transported to the Fairview BIOX [®] section for further processing. The Sheba plant has a capacity of 11ktpm. In future, this ore can be transferred to Fairview Mine with the establishment of a connection between the mines, referred to as Dibanisa	A surface remaining site with road access from all surface material sources to the plant. Ore is either pumped (hydraulic remaining and Fairview plant tailings) or trucked (load-and-haul) to the BTRP. The ore is milled in a regrind mill and processed through a CIL circuit, a carbon regeneration and elution (and electro-winning) section. The BTRP also has its own smelt house. The BTRP has a capacity of approximately 100ktpm
TSF	Tailings from the Fairview metallurgical plant are pumped to the BTRP circuit for further processing prior to deposition (refer to Barberton Tailings Retreatment Plant)	Tailings from the Consort CIL circuit are deposited onto the nearby Segalla TSF. The Segalla TSF has sufficient capacity to cater for the currently defined estimated Mineral Reserves at Consort Mine	Tailings from the Sheba flotation circuit are deposited onto the nearby Camelot TSF. The Camelot TSF has sufficient capacity to contain the tailings from the estimated Mineral Reserves of Sheba Mine and Royal Sheba	Tailings are deposited onto the recently commissioned Bramber extension TSF. The Bramber extension was constructed on the remined footprint of the historical Bramber TSF. The designed capacity of the TSF extension will cater for deposition of the current modelled life of the BTRP and Fairview operations
Mineralisation style	Orogenic greenstone-hosted hydrothermal-type deposits Mineralisation is typically controlled by regional geological structures such as main fault and shear zones. The zones are well defined within the globally recognised BGB			Deposition material of historically treated metallurgical tailings from the Fairview, Consort and Sheba Mines
Mineralisation characteristics	Mineralisation is typically continuous in the short- to medium-range on strike with long-range geological and grade continuity being experienced down-dip. Gold occurs in either vein-hosted ore lode deposits or as free-milling gold associated with fine-grained sulphides, mainly pyrite and arsenopyrite			The material is confined to the deposition sites of historical tailings and extends approximately 1m beneath the historical footprint into the residual soil profile. The ore consists of oxidised tailings containing pyrite and arsenopyrite-associated gold, which was not recovered in the initial treatment process
Life-of-mine	20 years (2023: 20 years)	9 years (2023: 9 years)	6 years (2023: 8 years) Excluding the Sheba Fault project	2 years* (2023: 3 years) Excluding the Sheba Fault project
Exploration	Ongoing exploration programmes and reserve definition drilling are conducted to define the extent of the mineralisation and to continuously upgrade the estimated Mineral Resources to Mineral Reserves. Furthermore, the historical mining sites in the Barberton region are being evaluated for rehabilitation which could supply additional feed sources to the BTRP			
Climate	The climate in the Barberton region is subtropical, implying warm temperate conditions in general. Rainfall is more frequent in summer months relative to in winter. The temperature averages 20°C and rainfall is approximately 900mm for a 12-month period. The driest month is June, with only 11mm of rain on average. The highest precipitation month is December, with an average rainfall of 141mm. The warmest month is January, with an average temperature of 23.3°C. The coldest month, June, has an average temperature of 15.2°C			

* Subsequent to the reporting period, the Group was able to extend the life-of-mine for BTRP to seven years following positive Mineral Reserve studies.

BARBERTON ASSETS continued



Geological setting of Barberton Mines' operations (section lines are illustrated on the map along the operations and depicted as sectional views under each operation's detailed discussion in this report)

REGIONAL GEOLOGICAL SETTING

The mineralisation at Barberton Mines is classified as Archaean epigenetic hydrothermal lode gold deposits within a granite-greenstone terrain. The distribution and localisation of these orebodies in the BGB can be largely attributed to the combined influence of thermal metamorphism and structural deformation. The BGB has produced approximately 11Moz of gold since the first discovery in the early 1880s. Barberton Mines has produced more than 75% of the total gold production recorded from the BGB.

GENESIS OF THE ORE IN BARBERTON

Metamorphic devolatilisation, possibly from the mafic and ultra-mafic Onverwacht lava at the transition from greenschist to amphibolite facies, triggers the process by which fluid is released. These low-salinity fluids, which transport gold as a reduced sulphur complex containing H₂O, CO₂ and H₂S, are released from the minerals' crystal structures and can transport gold in solution to favourable depositional sites. The stability fields of most of the common sulphides in Barberton Mines' ore (pyrite, arsenopyrite and pyrrhotite) indicate that the gold complex in the transport fluid is Au(HS)₂.

To facilitate metal deposition from the hydrothermal fluid, the pressure, temperature or chemical conditions need to change. Most greenstone gold deposits form as a result of the mineralised fluid coming into contact with iron-bearing host rock. Conversely, Barberton Mines' host lithologies are not high in iron content.

Therefore, the ore deposition occurred due to a drop in fluid pressure. Pressure shadows, which form during dilating, faulting and folding, create low-pressure zones, effectively drawing the fluids into these cavities and result in releasing pressure. Pressure fluctuations can further be caused by seismic activity, particularly during transpressional and orogenic events. When pressure is released, H₂S (the ligand that makes gold soluble) is driven off, resulting in gold precipitation.

MAH Altigani, RKW Merkle and RD Dixon, in their article, *Geochemical identification of gold mineralisation in the Barberton Greenstone Belt, South Africa*, dated 2015, conclude that the pervasive mineralising hydrothermal event post-dates the main tectonic metamorphic events. The hydrothermal fluids exploited weak zones in pre-existing faults and shear zones. The authors further conclude that the mineralising event occurred over an extended period of time and consisted of many individual pulses at varying depths.

The Barberton ores are thus mineralised shears with gold occluded in sulphide minerals. The sulphides often occur as massive assemblages in the shear structure. Lower-grade ore, in the wall rock, forms as a result of the alteration process during fluid flow and is associated with disseminated sulphide minerals.

A late stage of gold mineralisation occurred in brittle fractures with the formation of quartz veins. These quartz veins often contain free gold in visible clusters.

GEOLOGICAL/RESOURCE ESTIMATION METHODOLOGY

The estimated Mineral Resources and Mineral Reserves for the Barberton region are reported in compliance with the SAMREC Code.

Geological modelling

A geological model is generated from various interpolation techniques underpinned by data from boreholes, underground mapping and chip sampling. At Sheba and Consort Mines, the grade continuity is modelled through statistical projections and measurements based on historical mining, while Fairview Mine utilises a hybrid technique of implicit and probabilistic modelling to obtain the mineralised extents of the mineralisation. The grade and the structure in the BGB ore shoots are highly erratic in nature, and most of the data for evaluating resource blocks is derived from development adjacent to the mining blocks and from the position of the present and historical mining areas along with diamond drill hole information. The data is continuously evaluated for representativeness and accuracy. During the year, no discrepancies in data accuracy were noted.

The tectonic structure and mineralisation geometry have been modelled using the Lynx orebody modelling system (StopeCAD) and Datamine Studio RM[®]. These systems allow for the three-dimensional (3D) structure of the mineralised volume to be modelled, modified and viewed graphically. Additionally, these 3D models can be adjusted as new data becomes available. Furthermore, these systems are employed as a tool for visualising grade continuity and are an aid for mine planning.

BARBERTON ASSETS continued

Resource estimation

During grade control, both diamond-cored drill holes and underground channel/chip sampling results are utilised. A minimum sampling width of 230cm is used in the case of mechanical mining and 100cm for conventional scraper-type stoping. Where the reef width is narrower, hanging wall and footwall samples are included. Exploration diamond drill holes and sampling are conducted over a sample width of 50cm within the mineralised or lithological contacts. Drilling is also conducted on the tailings material that is re-treated at the BTRP. In this case, the samples from either auger drilling, dual drilling or sonic drilling are sampled at 150cm intervals.

All the samples are transported from site to the nearby SGS Barberton assay laboratory (SGS Barberton). SGS Barberton is an independent South African National Accreditation System (SANAS)-accredited assay laboratory (T0565) and is certified to conduct the relevant gold analyses. During transportation and submission, the samples are accompanied by a representative from Barberton Mines (either a geologist or sampler) and a sample dispatch note. Sample preparation and assaying are conducted by SGS Barberton. Preparation of the samples includes the drying of the sample at 110°C, followed by crushing to 85% passing 2.36mm. Between 0.5kg and 0.75kg of crushed material is subsampled and pulverised using Rocklabs LM2 and RM2000 pulverisers to 85% passing 75µm. A 25g (grade control) or 50g (exploration) aliquot is blended with a premix flux for fire assay purposes.

Low-grade orebodies are analysed using atomic absorption spectrometry while high-grade orebodies employ a parted gravimetric finish.

An in-house quality assurance and quality control (QA/QC) system is implemented at Barberton Mines, where certified reference material is employed to indicate the accuracy of the assaying procedure. For exploration, up to 10% of the samples are reassayed for precision tests and are accompanied by certified reference material at a 10% frequency rate. A two-times standard deviation from the expected certified reference material is employed as a failing criterion in the QA/QC system and triggers a reassaying procedure. All exploration samples retrieving grades in excess of 10g/t are immediately reassayed to validate the grades.

The MRE at Fairview, Sheba and Consort Mines uses an inverse distance weighted grade and orebody width estimate within a limited search ellipse defined for each orebody specifically. Ordinary kriging is applied in the main economic orebodies at Fairview Mine and in the Western Cross and Royal Sheba orebodies at Sheba Mine and geostatistical parameters and confidence are applied to distinguish the various resource classification criteria. The search ellipse employed during the kriging process is in line with the mineralisation dimension and modelled variogram ranges. In all cases, historical data is employed during the MRE due to the rich history of mining and exploration in the area. All historical data is continuously evaluated relative to newly acquired data for representativeness.

During the reporting period, no inconsistencies were noted in the historical or new data.

Extreme high-grade samples are evaluated per orebody and capped to an acceptable maximum grade for each orebody and operation specifically. These high grades are identified by sample statistics, histograms and capping curves. The capped high-grade samples are employed for the MRE of each orebody.

Mineral Resources classification



Blocks of Measured Resources are generally 20m on strike and 10m in the dip direction of actual mining. Where blocks are defined adjacent to a development end only, the grade and true width of the reef in the block are estimated by calculating the arithmetic mean or 'stretch average' of the samples along the development end. If the sample spacing is at the standard stope sampling grid of 3m, the block value is derived by calculating the inverse weighted estimated value of all available samples. During an ordinary kriging MRE, a Measured Resource block is defined as a block estimated within the modelled variogram range with a slope of regression not less than 70%. This effectively reports a Measured Resource within 30m of sufficient representative sampling.

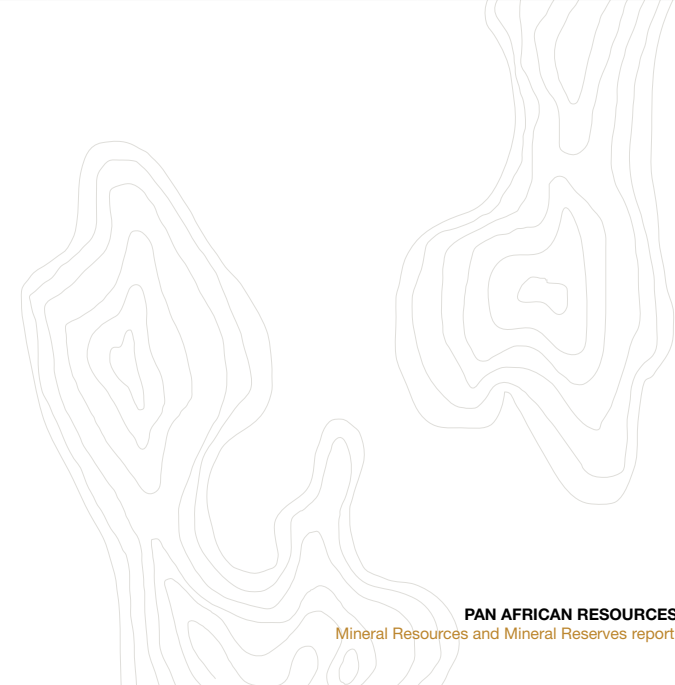
Blocks of Indicated Resources are defined where only diamond drill hole samples and local geological information are available. Both the grades and orebody widths are either estimated by means of an inverse weighted estimate or ordinary kriging. The Indicated Resource extends up to the modelled variogram ranges of a sufficiently sampled area with a slope of regression

not less than 50%. Grades and widths are mostly interpolated into the Indicated Resource blocks.

The Inferred Resource blocks are characterised by a regional grade and width obtained from arithmetic means, Sichel's t-estimates and ordinary kriging. Inferred Resource blocks are extrapolated to double the modelled variogram range or grade continuity for each orebody.

Mineral Reserves conversion

Estimated mineral inventory of Barberton Mines at 30 June 2024	
 Estimated Mineral Resources 34.51Mt at 3.16g/t for 3.51Moz	 Estimated Mineral Reserves 9.41Mt at 4.23g/t for 1.27Moz
Inferred 12.30Mt at 3.10g/t for 1.22Moz	Probable 5.20Mt at 3.54g/t for 0.59Moz
Indicated 7.12Mt at 3.64g/t for 0.83Moz	Proved 4.21Mt at 5.08g/t for 0.69Moz
Measured 15.09Mt at 2.99g/t for 1.45Moz	



BARBERTON ASSETS continued

Reasonable prospects for eventual economic extraction

Indicated Mineral Resources are converted to Probable Mineral Reserves due to the lower confidence mainly in grade continuity relative to that of Measured Mineral Resources. In most instances, Measured Mineral Resources are converted to Proved Mineral Reserves. Certain Measured Mineral Resources are not immediately accessible for mining and require development or equipping. Under these circumstances, Measured Mineral Resources have been converted to Probable Mineral Reserves. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the relevant metallurgical plant for treatment and beneficiation. Inferred Mineral Resources are not converted to Mineral Reserves, nor are Inferred Mineral Resources utilised in feasibility studies.

MINING RIGHTS OF BARBERTON MINES

Barberton Mines is the holder of individual mining rights for gold for each of the three respective underground mining operations. The mining areas are situated in the Barberton region, located in the City of Mbombela Local Municipality, Mpumalanga province. The DMRE granted the mining right renewal application on 1 June 2021, indicating that the mining rights would be valid for a period of 30 years until 31 May 2051. Sheba Mine's WUL is in the process of appeal after being declined by the DWS due to the Sheba TSF return water dam not being lined although it was constructed well before the promulgation of NEMA. There is ongoing correspondence with the DMRE and DWS with regard to the status of the applications, which remain valid until they are granted as per the MPRDA.

All estimated Mineral Resources and Mineral Reserves reported on in this document are located within the existing mining rights of Barberton Mines.

Right name	Project	Type of right	Right number	Area	Right holder	Expiry date	Status
Barberton Mines Proprietary Limited	Sheba Mine (including Royal Sheba)	Mining	MP30/5/1/2/2/189 MR	1,705.0645ha	Barberton Mines Proprietary Limited	31 May 2051	Effective – awaiting registration
Barberton Mines Proprietary Limited	Consort Mine	Mining	MP30/5/1/2/2/190 MR	2,520.8191ha	Barberton Mines Proprietary Limited	31 May 2051	Effective – awaiting registration
Barberton Mines Proprietary Limited	Fairview Mine	Mining	MP30/5/1/2/2/191 MR	3,033.8643ha	Barberton Mines Proprietary Limited	31 May 2051	Effective – awaiting registration

Each Barberton Mines operation has an approved environmental impact assessment (EIA), environmental management programme (EMP) and WUL. Barberton Mines' undiscounted scheduled closure cost (excluding latent and residual closure costs) of US\$5.3 million is funded by means of a Cenviro insurance investment product, underwritten by Centriq Insurance Company Limited, with a current value of US\$4.1 million. These funds are invested in a portfolio comprising a combination of money market, capital market and equity instruments. The aim of this investment is to provide the Group with the necessary liquidity for rehabilitation activities and to preserve the real value of the rehabilitation capital. The audit and risk committee reviews the performance of this portfolio on a regular basis. Barberton Mines has been informed, post the effective date of this report, of the rejection of its WUL renewal application at Sheba Mine due to a change of legislation that return water dams are now required to be lined. This change came into effect after the construction of the return water dam and it will not be feasible to retrofit the lining to an operating return water dam. Barberton Mines conducted independent assessments that proposed alternative measures that would mitigate the need for lining to prevent any risk of pollution. These have been proposed to the DWS and a response is awaited.

Barberton Mines' BTRP plant

BARBERTON ASSETS continued

FAIRVIEW MINE

During the reporting period, Fairview Mine continued its focus on optimising the extraction and successfully increasing flexibility within the MRC and Rossiter Reef. This was achieved by developing towards down-dip extensions of the orebodies and by increasing the reserve definition drilling rate. Broader-scale exploration drilling is focused on the Hope Reef and Main Reef Top, with desktop studies being conducted on various known but unmined lower-grade blocks in all orebodies.

SURFACE RIGHTS

The majority of the surface rights that form part of the Fairview mining area are owned by local government (the Department of Public Works and Infrastructure) and are under the management of the Mpumalanga Tourism and Parks Agency (MTPA).

Fairview Mine also owns surface rights on the farms Fairview 342JU and Portion 1 Bramber South 348JU, which adjoin the Fairview mining right area. Certain mine infrastructure, offices and the operational Bramber extension tailings dam are located on these properties. The Fairview Mine properties extend

over a surface area of 3,034ha, of which approximately 4% is currently disturbed by mining and mining-related activities.

GEOLOGY

The rocks underlying the Fairview Mine area straddle the contact between the arenites of the Moodies Group to the north (Eureka Syncline) and the Fig Tree Group's greywacke and shale to the south (Ulundi Syncline). The contact is marked by the presence of the regionally identifiable Sheba Fault. The two synclines are refolded due to the immense force present during deformation, resulting in back-to-back isoclines that dip steeply to the south. Tight isoclinal, thrust fault-related anticlines of Onverwacht Group schist (Zwartkoppie Formation) occur within the greywacke of the Fig Tree Group.

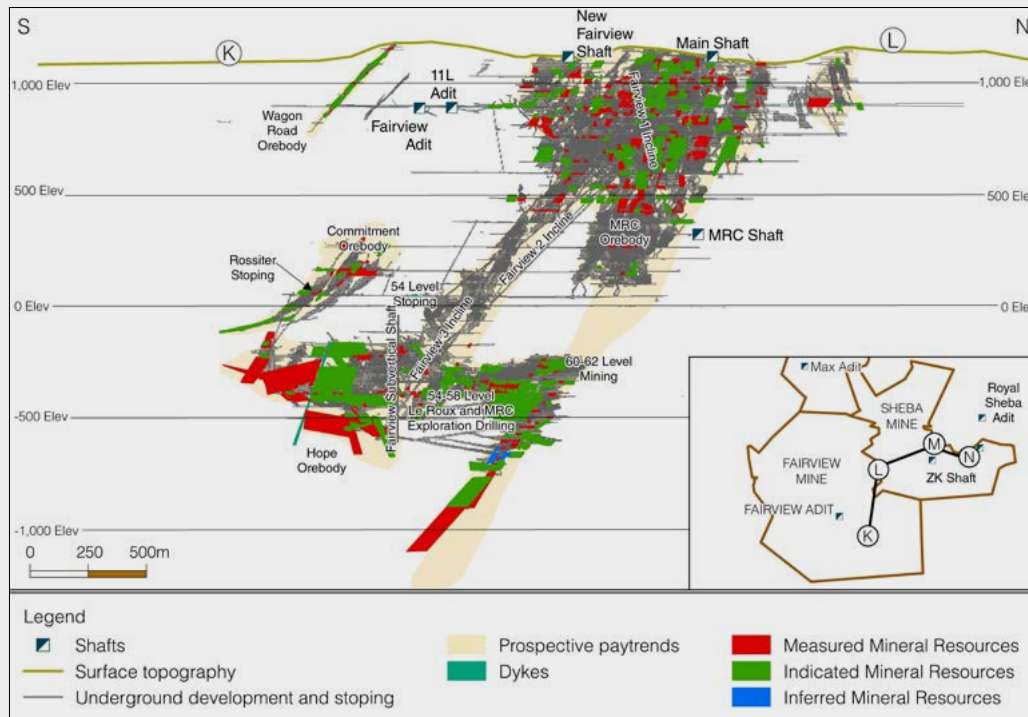
The Fairview Mine orebody is an epigenetic hydrothermal lode gold deposit. Three distinct types of mineralisation occur at the mine:

- Refractory sulphidic ore, which constitutes the bulk of the mined ore, is hosted in the greywacke and shale sequence of the Fig Tree Group. The mineralisation is found in close association with an anastomosing shear system that often parallels the stratigraphy and lithological contacts. Auriferous pyrite and arsenopyrite mineralisation are confined to ribbon-like shoots within the shear system and as disseminations in the wall rock. The shears are often defined by quartz-carbonate veining and the host rock can be sericitised and carbonatised on either side of the shear
- A coarse clastic unit of the Fig Tree Group hosts a series of hanging wall bodies.

This coarse clastic unit consists of thick-bedded to massive greywacke, grading into arenite with interbedded granule stone layers. Two quartz-porphry dykes and two dolerite dykes intrude the host rock sediments. Although the mineralised fractures persist for up to 500m, payable gold values are confined to several discrete ribbon-like payshoots. Blue-black quartz veins, quartz-carbonate veins and stockworks are recognised in the hanging wall area. The contacts and texture of the veins suggest a dilation fracture fill origin, rather than a replacement origin. Refractory gold-quartz-carbonate-sulphide ore occurs as disseminated to massive pyrite and arsenopyrite mineralisation. The age relationship between the gold mineralisation and the quartz-porphry dykes suggests that the Hope Reef is marginally older and the Le Roux Reef is marginally younger than the quartz-porphry dykes. The quartz-porphry dyke that intrudes into the Hope Reef mineralisation has been dated at 3,050 million years

- Quartz veins, containing free-milling gold, occur in the Moodies Group in the footwall of the Sheba Fault. The blue-grey quartz veins fill near-vertical cross-cutting fractures in the siliceous, brittle quartzite units. Gold mineralisation generally occurs within the vein, but may penetrate the adjacent host rock. Only minor pyrite and arsenopyrite are associated with this ore type.

The deepest intersection on a Fairview orebody is at a depth of 1,660m below the adit elevation, approximately 100m below the current mining platforms. The orebody is open at depth.



Simplified geological section of Fairview Mine

BARBERTON ASSETS continued

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2024	Year ended 30 June 2023
Mining			
Total mined	t	120,793	110,794
Au mined grade	g/t	12.15	11.70
Processing			
Tonnes treated	t	120,793	110,794
Au head grade	g/t	12.15	11.70
Au sold	oz	44,325	38,849
Plant recovery factor	%	93.93	93.23
Financial results			
Average Au price received	ZAR/kg	1,242,415	1,049,525
	US\$/oz	2,065	1,837
Capital expenditure	ZAR million	212.7	239.3
All-in sustaining costs	US\$/oz	1,434	1,546

ESTIMATED MINERAL RESOURCES

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Measured	1.74	9.24	16.09	0.52	1.73	9.86	17.06	0.55
Indicated	1.13	8.43	9.50	0.31	1.18	8.25	9.72	0.31
Measured and Indicated	2.87	8.92	25.59	0.82	2.91	9.20	26.79	0.86
Inferred	1.62	11.42	18.47	0.59	2.00	10.87	21.74	0.70
Total	4.49	9.82	44.07	1.42	4.91	9.88	48.53	1.56

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the Canadian Institute of Mining's (CIM) National Instrument 43-101. Cut-off values are calculated at 2.08g/t for Fairview Mine and 1.59g/t for 11 Level, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

At 30 June 2024	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Fairview Mine	950,000	5.06	506	100	5	92.13	93.02



**3 Decline conveyance at
Fairview Mine's 42 Level**

BARBERTON ASSETS continued

ESTIMATED MINERAL RESERVES

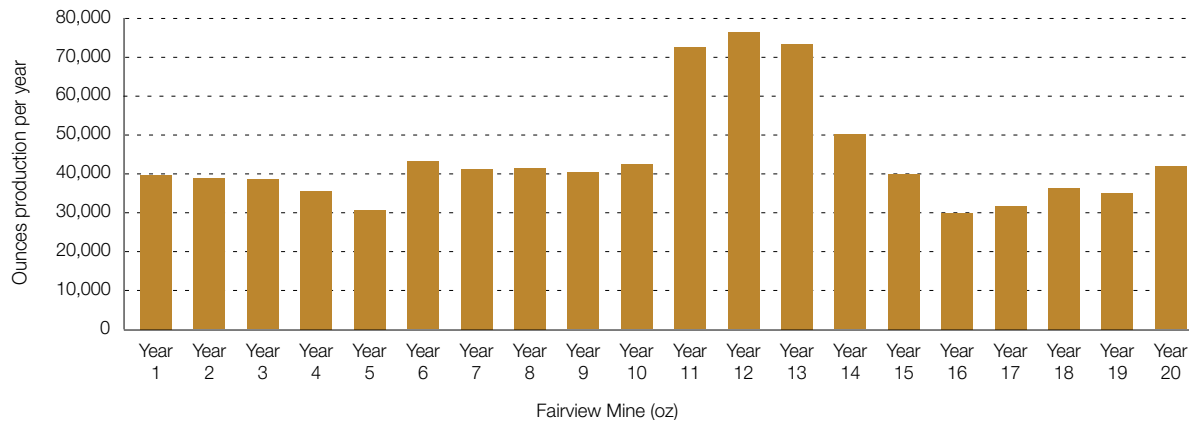
Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Proved	1.74	7.72	13.44	0.43	0.83	9.95	8.22	0.26
Probable	0.53	13.27	7.00	0.23	0.82	16.54	13.48	0.43
Total	2.27	9.01	20.44	0.66	1.64	13.22	21.70	0.70

Notes:

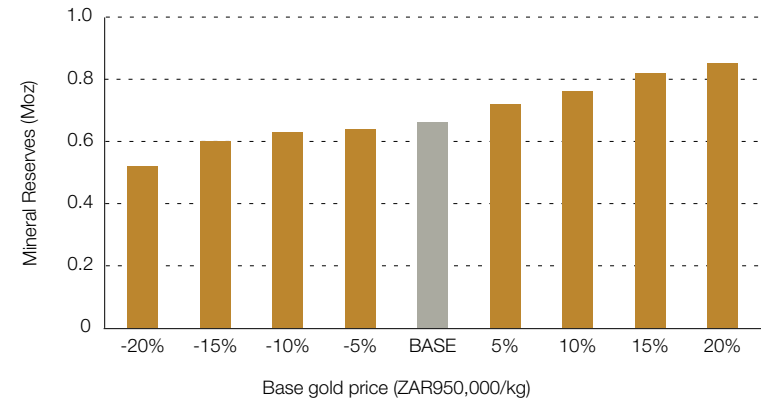
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 5.06g/t for Fairview Mine and 2.92g/t for 11 Level, applying a gold price of ZAR950,000/kg (US\$1,598/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

Fairview life-of-mine planning



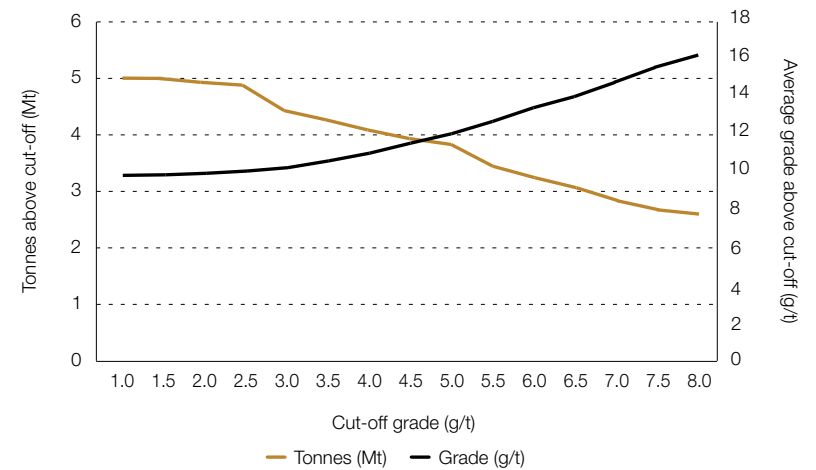
Excess material being mined from year 11 until year 13 will be processed at Sheba Mine's metallurgical plant.

Fairview Mine's estimated Mineral Reserves sensitivity



Fairview Mine

Grade/tonnage curve



BARBERTON ASSETS continued

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION



FACTORS THAT AFFECTED THE MINERAL RESOURCES RECONCILIATION

Depletion through mining activities

Geological boundary and structural updates

Mineral Resource block updates (tonnes and grade)

The cut-off grade increased from 1.88g/t for the prior financial year to 2.08g/t for the current reporting period due to a constant gold price and increased costs assumed in the cut-off grade calculation

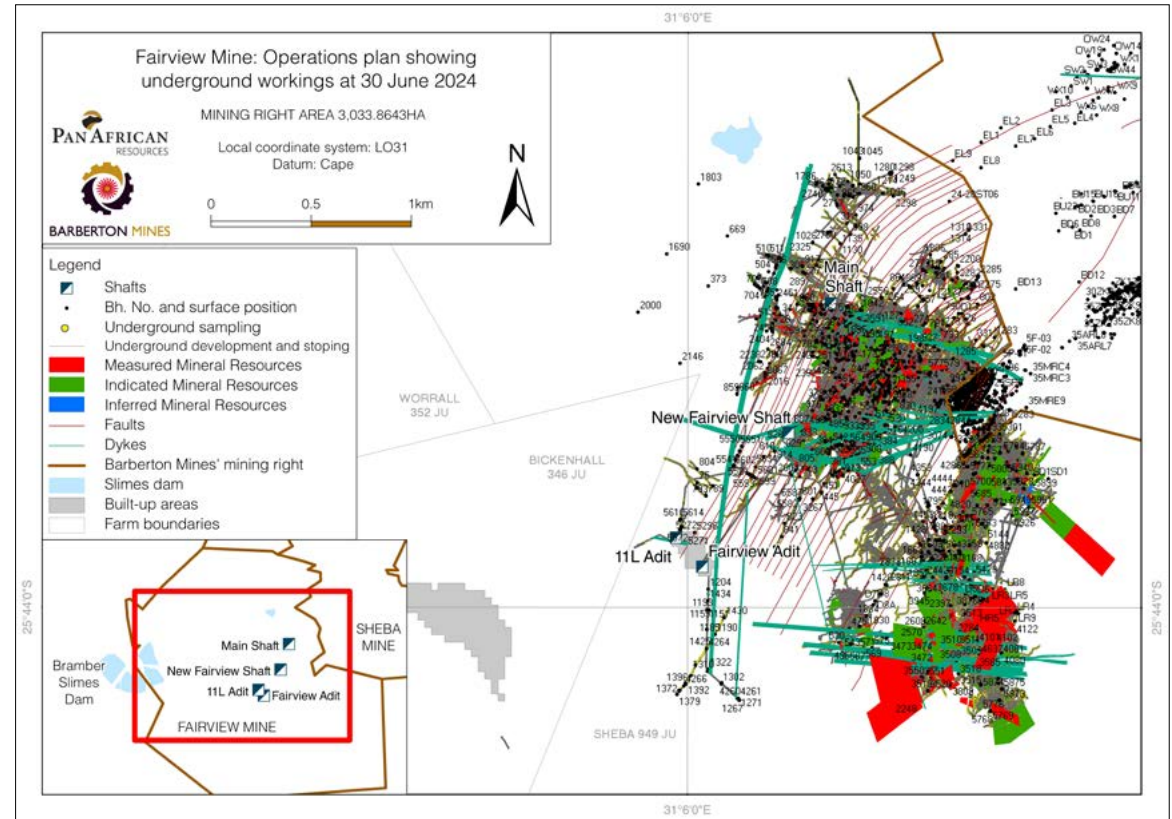


FACTORS THAT AFFECTED THE MINERAL RESERVES RECONCILIATION

Depletion through mining activities

Impact of updated geological structures and boundaries

Update of grades in Mineral Resource estimation blocks

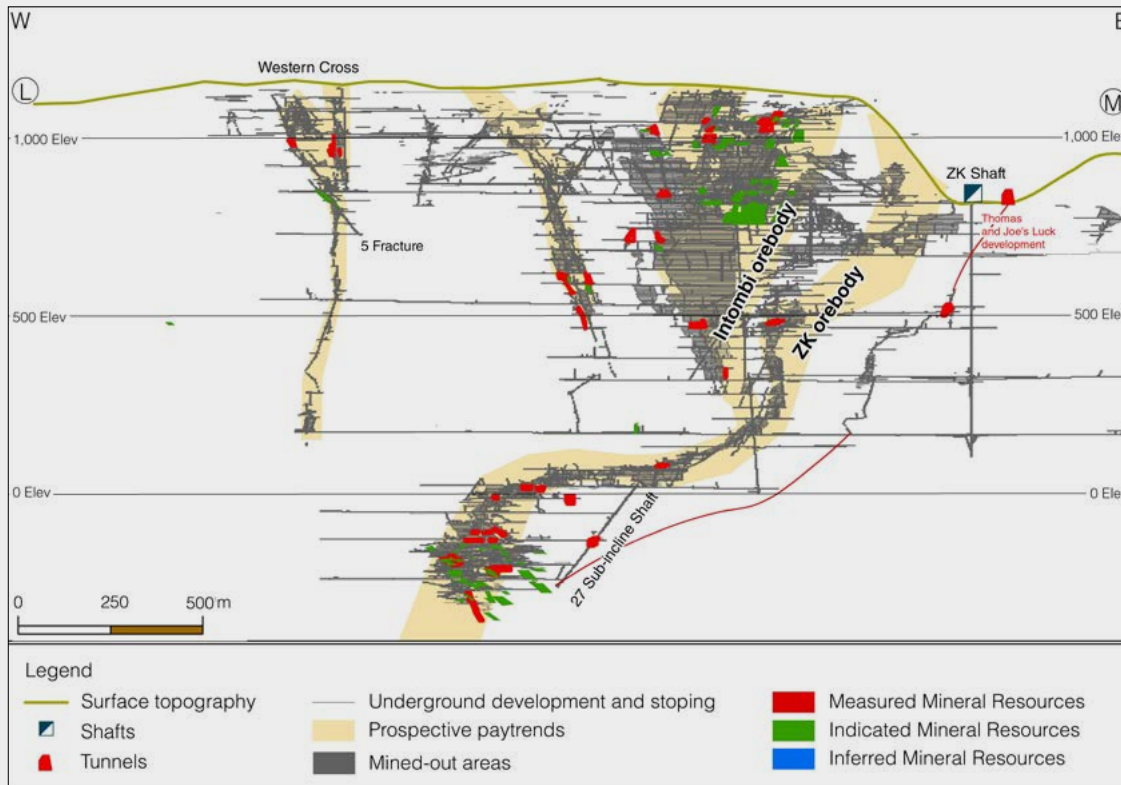


Fairview Mine's underground development, stoping, infrastructure and Mineral Resources

BARBERTON ASSETS continued

SHEBA MINE

Sheba Mine continued to focus on the extraction of the MRC and ZK orebodies during the year, while the high-grade Verster and Thomas Reefs supplemented the plant feed material. Specific attention was given to the reserve definition drilling and development of the ZK orebody's down-dip extension on 37 Level and 38 Level in the unmined areas between Sheba and Fairview Mines, while mining platforms were accessed above the Southwall adit level at the Western Cross orebody.



Simplified geological section of Sheba Mine

At Sheba Mine, additional platforms were developed on the free-milling Thomas and Western Cross orebodies, where the mining method was optimised from the previous long hole open stoping to up-dip mining in order to limit dilution.

SURFACE RIGHTS

The majority of the area used for the development of Sheba Mine's surface infrastructure is located on state-owned land under the control of the Department of Public Works and Infrastructure and is managed by the MTPA. The adjacent land comprises primarily wilderness and grazing areas.

Sheba Mine's properties cover a surface area of some 1,705ha, of which approximately 14% is currently used for mining and mining-related activities.

GEOLOGY

The Sheba section straddles the contact between the arenites of the Moodies Group to the north (Eureka Syncline) and the Fig Tree Group's greywacke and shale to the south (Ulundi Syncline) similar to the stratigraphic occurrence of the adjacent Fairview Mine. The contact is marked by the presence of the regionally identifiable Sheba Fault. The two synclines are refolded due to the immense force present during the deformation events, resulting in back-to-back isoclinal folds that dip steeply to the south. Tight isoclinal, thrust fault-related anticlines of the Onverwacht Group schist (Zwartkoppie Formation) occur within the Fig Tree Group's greywacke.

The Sheba orebody is an epigenetic hydrothermal lode gold deposit. Three distinct types of mineralisation occur at the mine:

- Refractory sulphidic ore (MRC section), which constitutes the bulk of the mined ore, is hosted in the greywacke and shale sequence of the Fig Tree Group. The mineralisation is found in close association with a shear system in the immediate hanging wall of greenschist anticlines of the Zwartkoppie Formation. Auriferous pyrite and arsenopyrite mineralisation occurs as massive replacement veins within the shear system and as disseminations in the wall rock
- The ZK section is characterised by the occurrence of visible gold and disseminated pyrite in the greenschist as the prominent mineralisation, in association with shear and fracture-hosted smoky and white quartz veins
- The mineralisation of the Royal Sheba orebody is encapsulated in a shear zone envelope around the Sheba Fault, ranging in width from 5m to 25m. The gold mineralisation occurs predominantly in sulphide minerals and as native gold.

The deepest orebody intersection on Sheba Mine is 1,200m below shaft collar elevation. The orebody is open at depth.

BARBERTON ASSETS continued

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2024	Year ended 30 June 2023
Mining			
Total mined	t	135,187	135,669
Au mined grade	g/t	5.18	4.9
Processing			
Tonnes treated	t	135,187	135,669
Au head grade	g/t	5.18	4.9
Au sold	oz	21,255	18,929
Plant recovery factor	%	94.41	88.89
Financial results			
Average Au price received	ZAR/kg	1,242,415	1,049,525
	US\$/oz	2,065	1,837
Capital expenditure	ZAR million	161.8	88.7
All-in sustaining costs	US\$/oz	2,148	2,059

ESTIMATED MINERAL RESOURCES

The estimated Mineral Resources reported exclude those of the Sheba Fault project.

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Measured	0.54	8.69	4.71	0.15	0.56	8.72	4.91	0.16
Indicated	0.12	4.72	0.56	0.02	0.26	4.69	1.24	0.04
Measured and Indicated	0.66	7.98	5.27	0.17	0.83	7.43	6.15	0.20
Inferred	0.51	7.80	3.95	0.13	0.33	10.42	3.40	0.11
Total	1.17	7.90	9.22	0.30	1.15	8.27	9.55	0.31

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 2.10g/t for Sheba Mine and 2.20g/t for the MRC and ZK sections, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
At 30 June 2024							
Sheba Mine	950,000	4.09	409	100	5	91.18	90.65

**Development drilling at
the Royal Sheba project**

BARBERTON ASSETS continued

ESTIMATED MINERAL RESERVES

The estimated Mineral Reserves reported exclude those of the Sheba Fault project. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

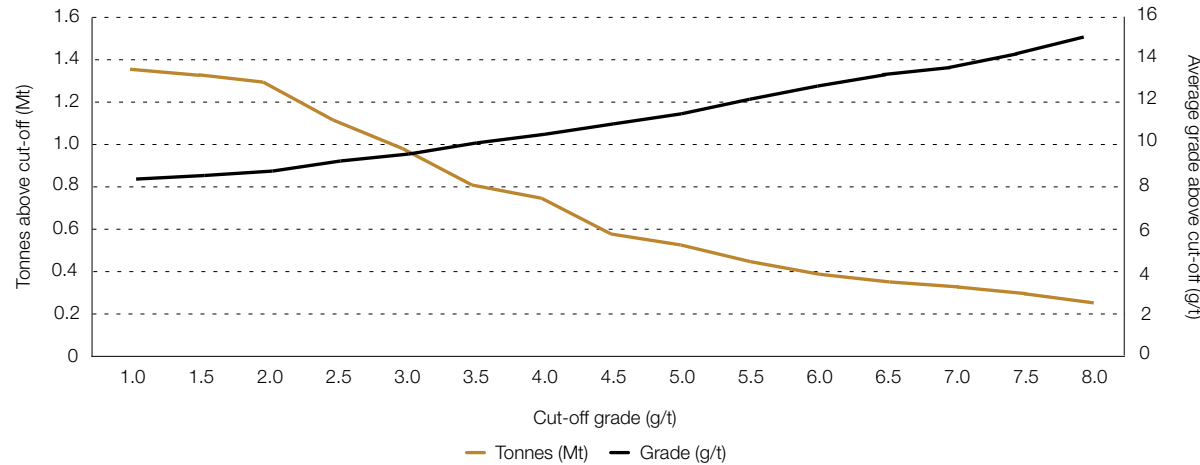
Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Proved	0.71	4.64	3.29	0.11	0.58	4.62	2.68	0.09
Probable	0.11	3.85	0.41	0.01	0.22	5.17	1.13	0.04
Total	0.82	4.45	3.70	0.12	0.80	4.77	3.80	0.12

Notes:

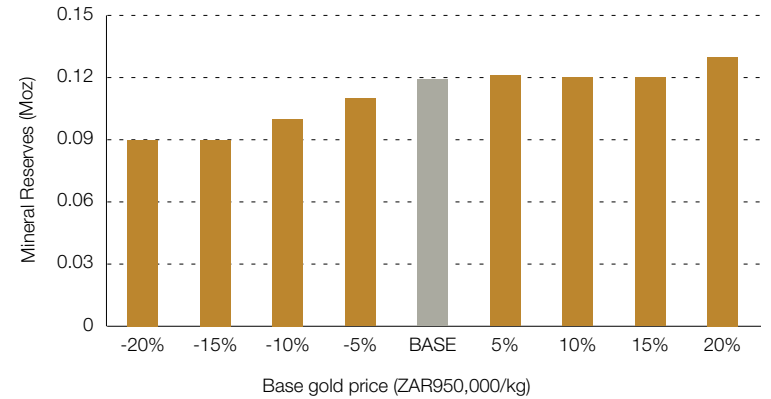
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 4.09g/t for Sheba Mine and 4.48g/t for the MRC and ZK sections, applying a gold price of ZAR950,000/kg (US\$1,598/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

Sheba Mine

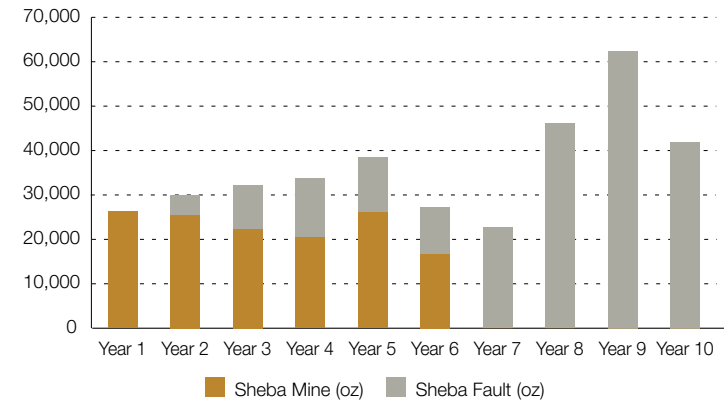
Grade/tonnage curve



Sheba Mine's estimated Mineral Reserves sensitivity



The graph below illustrates the full Sheba Mine life including the projected life of the Sheba Fault project.



BARBERTON ASSETS continued

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION



FACTORS THAT AFFECTED THE MINERAL RESOURCES RECONCILIATION

Depletion through mining activities

Geological boundary and structural updates

Mineral Resource block updates (tonnes and grade)

The cut-off grade decreased to 2.10g/t for the current reporting period relative to 2.60g/t for the prior financial year

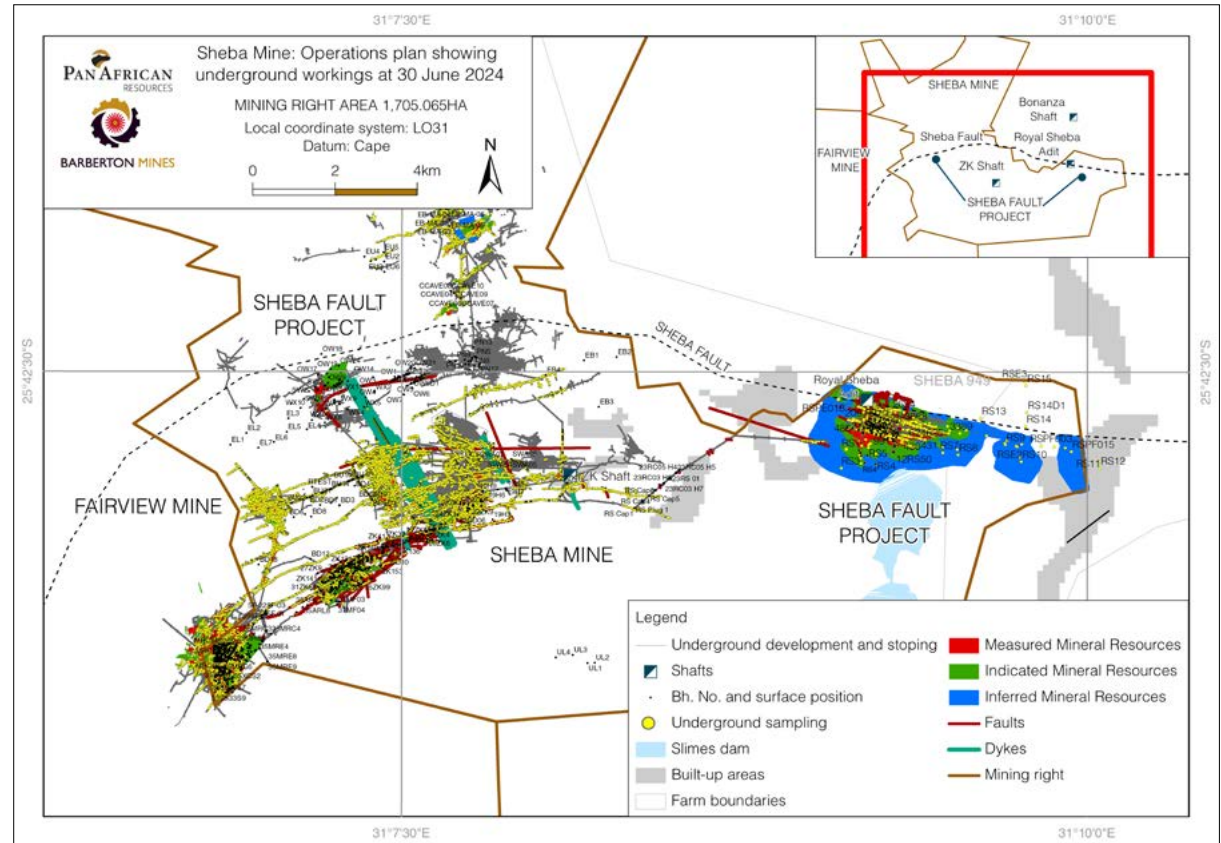


FACTORS THAT AFFECTED THE MINERAL RESERVES RECONCILIATION

Depletion through mining activities

Impact of updated geological structures and boundaries

Update of grades in Mineral Resource estimation blocks

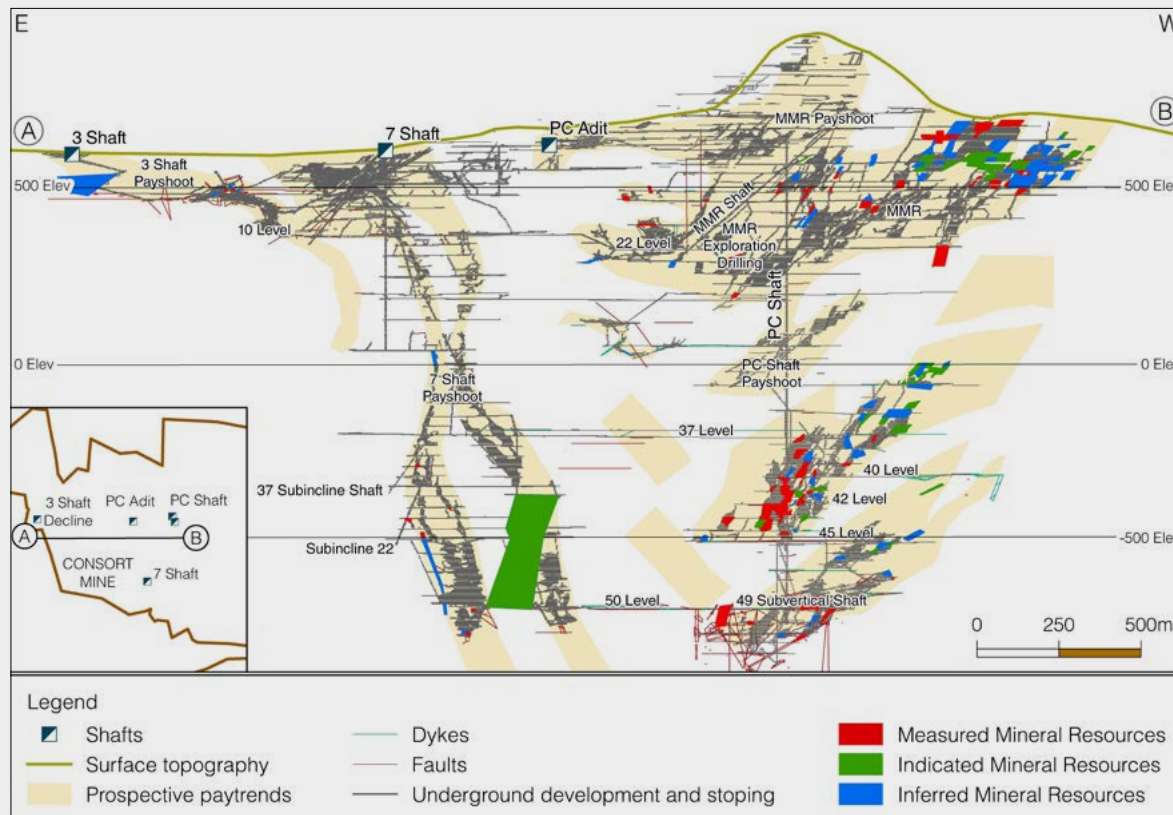


Sheba Mine's underground development, stoping, infrastructure and Mineral Resources

BARBERTON ASSETS continued

CONSORT MINE

During the year, development at Consort Mine progressed towards the Consort Bar and MMR orebodies at 14 and 15 Levels, respectively. Specific focus and tasks were centred on remediating and equipping the PC Shaft and remnant blocks and extracting high-grade ore between 42 and 45 Levels. Geotechnical constraints continued to impede the timeous development towards the strike and up-dip continuation of this orebody.



Simplified geological section of Consort Mine

Additionally, exploration drilling during the year focused on the MMR and PC horizons both underground and from surface. High-resolution reserve definition drilling focused on the 15 Level MMR and deeper Consort Bar orebodies around 43 Level to 45 Level. The Group transitioned Consort Mine to a contractor mining model during the prior reporting period. Following below-budgeted mining rates achieved by the appointed contractor, Pan African replaced the contractor in April 2024 with a new independent mining contractor following a notice period.

SURFACE RIGHTS

Most of the area demarcated for the development of the Consort Mine surface infrastructure is state-owned land under the control of the Department of Public Works and Infrastructure and is managed by the MTPA. The surrounding land comprises primarily wilderness and grazing areas. A private nature reserve is located to the west of the mining right area.

Barberton Mines owns Portion 1 of the farm Segalla 306JU on which the Segalla TSF is located. A substantial part of the facility, however, falls outside Portion 1 on state-owned land, which is declared a conservation area and is managed by the MTPA. The Consort Mine properties cover a surface area of some 2,521ha, of which approximately 14% is currently used for mining and mining-related activities.

GEOLOGY

The Consort area can be divided into two distinctive synclinal structures, termed the Three Shaft Syncline and the Top Section Syncline. The Shires structure, which is a prominent north-south striking shear zone separating these two synclines, is intruded by pegmatites.

The Consort orebody is an epigenetic hydrothermal lode gold deposit. Gold mineralisation at the Consort section is associated with the contact between the underlying schist of the Onverwacht Group and the overlying metapelite of the Fig Tree Group. This contact is marked by the presence of the Consort 'bar', a highly siliceous banded chert layer. The Consort Bar is thought to be a silicified mylonite occupying the contact. A series of north-dipping tabular pegmatites, termed the Muiden Reef pegmatites, displace the south-dipping Consort contact and the mineralised shoots. Some scheelite mineralisation has been recorded, which is associated with the pegmatites.

A lenticular body of fine-grained siliceous amphibolite, termed the 'footwall lens', occurs on the northern limb of the Top Section Syncline and is host to the mineralisation in the PC and MMR shoots. Mineralisation consists of arsenopyrite and visible gold associated with fractures in the footwall lens. The Consort Bar is host to mineralisation in the 7 Shaft, 3 Shaft and Ivaura areas.

The deepest intersection of the Consort orebody is 1,450m below adit elevation. The orebody is open at depth.

BARBERTON ASSETS continued

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2024	Year ended 30 June 2023
Mining			
Total mined	t	102,955	96,161
Au mined grade	g/t	2.12	2.4
Processing			
Tonnes treated	t	102,955	96,161
Au head grade	g/t	2.12	2.4
Au sold	oz	5,890	6,807
Plant recovery factor	%	83.88	92.59
Financial results			
Average Au price received	ZAR/kg	1,242,415	1,049,525
	US\$/oz	2,065	1,837
Capital expenditure	ZAR million	27.2	22.8
All-in sustaining costs	US\$/oz	2,994	2,539

ESTIMATED MINERAL RESOURCES

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Measured	0.38	8.46	3.23	0.10	0.34	9.01	3.03	0.10
Indicated	0.24	7.22	1.73	0.06	0.18	8.17	1.51	0.05
Measured and Indicated	0.62	7.98	4.96	0.16	0.52	8.71	4.54	0.15
Inferred	0.35	10.89	3.84	0.12	0.32	11.34	3.57	0.11
Total	0.97	9.03	8.80	0.28	0.84	9.70	8.12	0.26

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 2.81g/t for Consort Mine, 3.08g/t for the PC Shaft and 2.56g/t for the MMR, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
At 30 June 2024							
Consort Mine	950,000	4.71	471	100	5	94.03	90.85

**Consort Mine's
metallurgical plant**

BARBERTON ASSETS continued

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

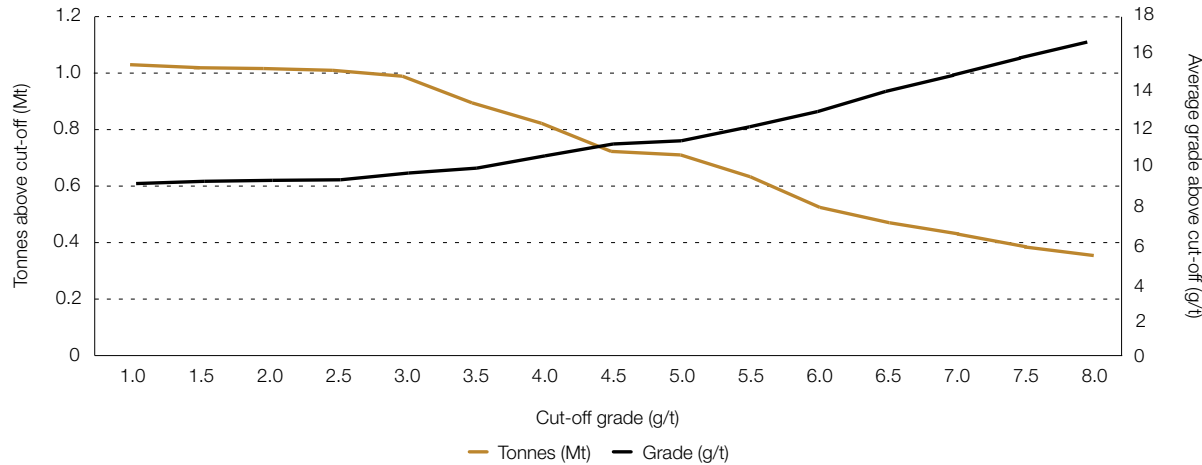
Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Proved	0.43	4.88	2.10	0.07	0.32	5.47	1.73	0.06
Probable	0.27	4.54	1.23	0.04	0.24	5.03	1.19	0.04
Total	0.70	4.75	3.33	0.11	0.55	5.28	2.92	0.09

Notes:

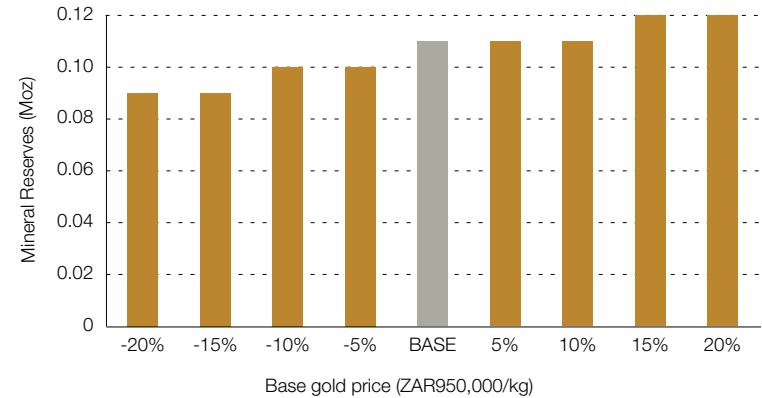
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 4.71g/t for Consort Mine, 5.06g/t for the PC Shaft and 4.37g/t for the MMR, applying a gold price of ZAR950,000/kg (US\$1,598/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

Consort Mine

Grade/tonnage curve



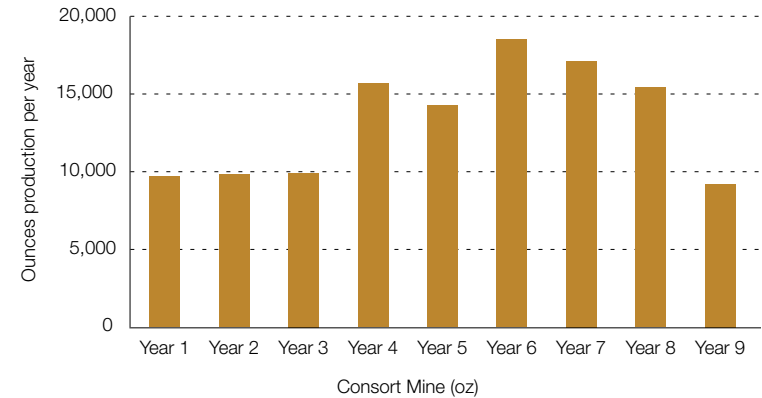
Consort Mine estimated Mineral Reserves sensitivity



Life-of-mine planning

Studies are being conducted to evaluate the possibility of feeding Sheba Fault project ore into the Consort Mine plant as underground feed sources from Consort Mine decline over the tail period of the life-of-mine. The Mineral Reserves of the Clutha Section are scheduled to be mined during the final two years of Consort Mine's life.

Consort life-of-mine planning



BARBERTON ASSETS continued

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION



FACTORS THAT AFFECTED THE MINERAL RESOURCES RECONCILIATION

Depletion through mining activities

Geological boundary and structural updates

Mineral Resource block updates (tonnes and grade)

The cut-off grade decreased from 3.77g/t for the prior financial year to 2.81g/t for the current reporting period

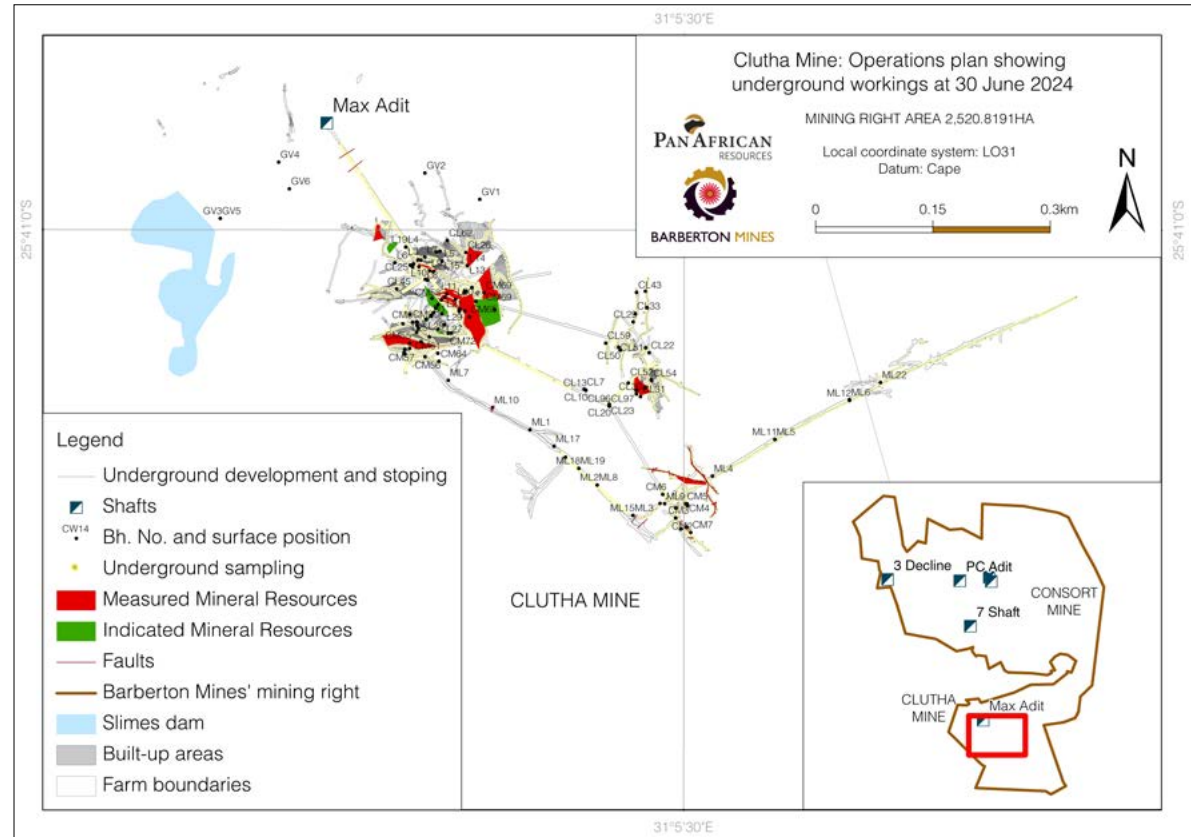


FACTORS THAT AFFECTED THE MINERAL RESERVES RECONCILIATION

Depletion through mining activities

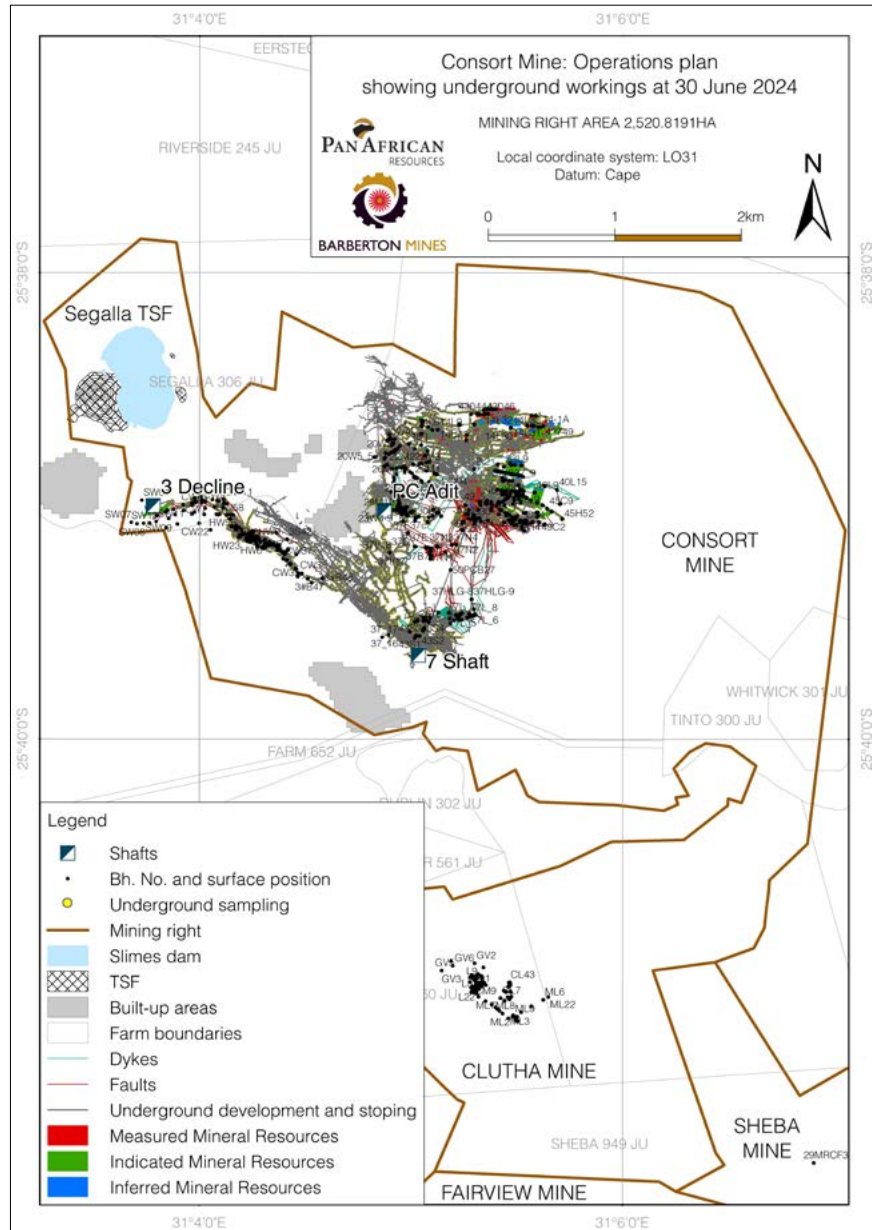
Impact of updated geological structures and boundaries

Update of grades in Mineral Resource estimation blocks

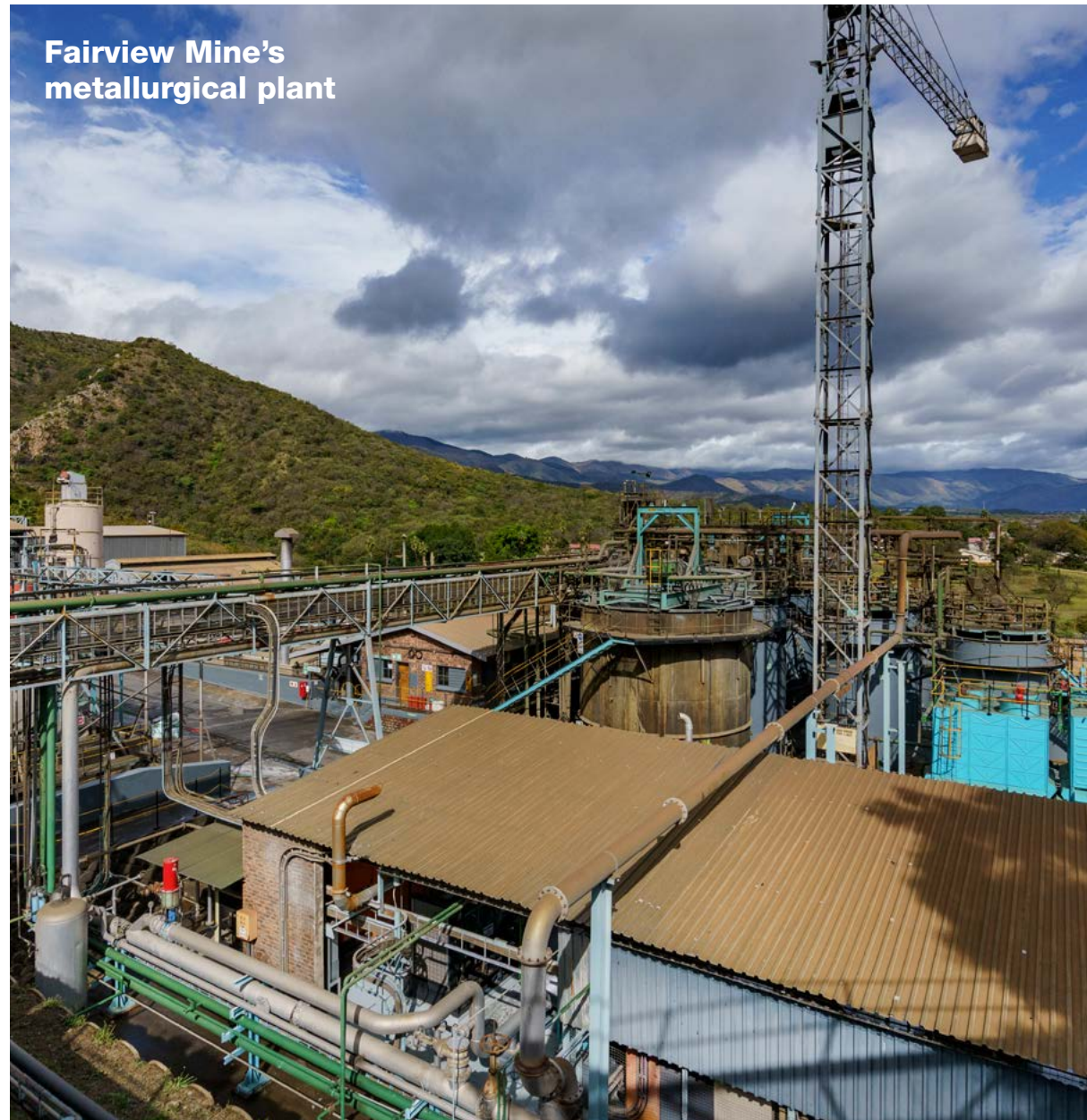


Clutha Mine's underground development, stoping, infrastructure and Mineral Resources

BARBERTON ASSETS continued



Consort Mine's underground development, stoping, infrastructure and Mineral Resources

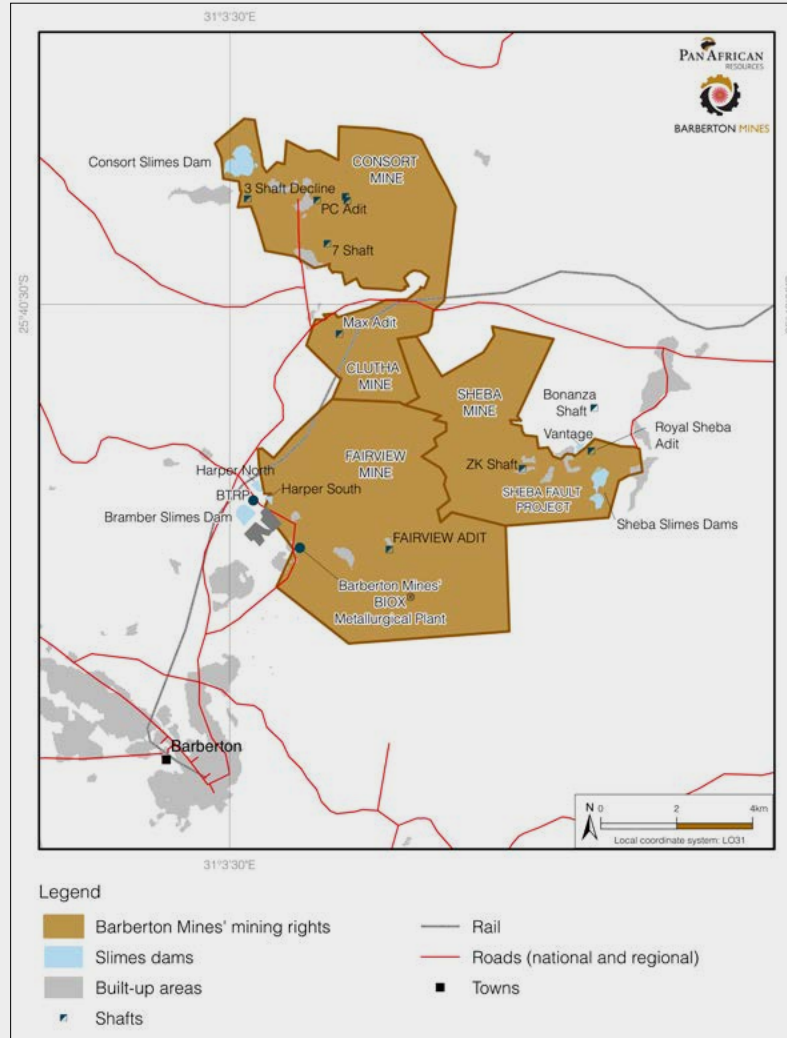


Fairview Mine's metallurgical plant

BARBERTON ASSETS continued

BARBERTON TAILINGS RETREATMENT PLANT

Mining of the Harper North, Harper South and Vantage dams progressed in accordance with the mine plan. Additionally, the Sheba dormant TSF was successfully drilled during the reporting period, and these results were incorporated into an updated Mineral Resources model and included in the Mineral Resources tabulation. It is envisaged that the Sheba Fault project will form part of the BTRP feed sources when this project is commissioned and production is enabled through the construction of a RoM crusher circuit at the BTRP. This will allow the BTRP to treat approximately 35,000tpm of RoM material from the Royal Sheba and Western Cross projects, thereby extending the life of the operation and ensuring its sustained output in future.



Location of Barberton Mines' operations and TSFs illustrating the feed sources for the BTRP

SURFACE RIGHTS

Fairview Mine owns surface rights on the farm Fairview 342JU on which the BTRP is located.

GEOLOGY

The BTRP operation re-treats previously processed gold ore in the form of slime or tailings material. The slime emanated mostly from historical mining and processing activities of the same orebodies that are currently being mined underground from the existing Barberton Mines operations. The feed sources supplying the BTRP include the Harper South and Harper North complexes, contributing approximately 60,000t per month to the BTRP. Furthermore, the Vantage TSF, screened low-grade stockpile material and other small tailings sources add an additional 10,000t per month. The remainder of the capacity is filled with residue material from the BIOX® plant and from the CIP residue at Fairview Mine at a rate of 10,000t per month. Tailings-related feed material is sustainable at a reducing rate over the next two years. The total life of the BTRP is currently modelled at two years excluding processing of Sheba Fault hard rock material.

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2024	Year ended 30 June 2023
Mining			
Total mined	t	828,393	921,753
Au mined grade	g/t	1.34	1.4
Processing			
Tonnes treated	t	828,393	921,753
Au head grade	g/t	1.34	1.4
Au sold	oz	18,888	19,875
Plant recovery factor	%	52.82	47.34
Financial results			
Average Au price received	ZAR/kg	1,245,920	1,009,466
	US\$/oz	2,071	1,767
Capital expenditure	ZAR million	9.3	11.6
All-in sustaining costs	US\$/oz	669	721

BARBERTON ASSETS continued

ESTIMATED MINERAL RESOURCES

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Measured	9.52	1.25	11.86	0.38	5.79	1.56	9.01	0.29
Indicated	2.65	1.35	3.58	0.12	4.27	1.59	6.79	0.22
Measured and Indicated	12.17	1.27	15.44	0.50	10.06	1.57	15.80	0.51
Inferred	8.63	1.00	8.65	0.28	12.65	1.00	12.61	0.41
Total	20.87	1.15	24.09	0.77	22.70	1.25	28.41	0.91

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 0.2g/t for the BTRP, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (1.4t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

At 30 June 2024	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Minimum mining width cm	Dilution %	PRF %
BTRP	950,000	0.3	150	500	–	35.3

**Mechanised
mining
equipment
at Fairview
Mine**



BARBERTON ASSETS continued

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

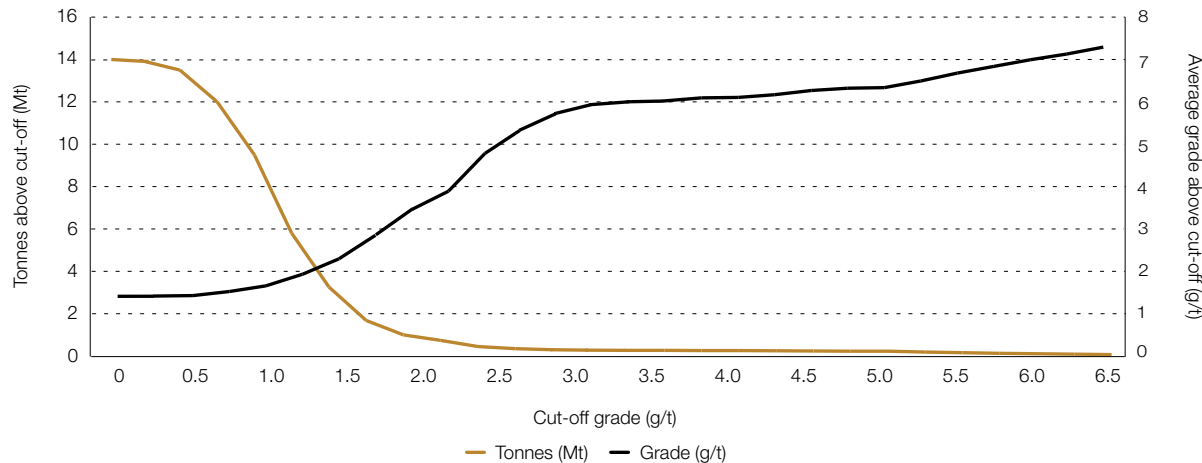
Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Proved	0.94	1.36	1,27	0.04	0.64	1.30	0.83	0.03
Probable	2.71	1.72	4.67	0.15	3.29	3.36	11.07	0.36
Total	3.65	1.63	5.97	0.19	3.93	3.03	11.90	0.38

Notes:

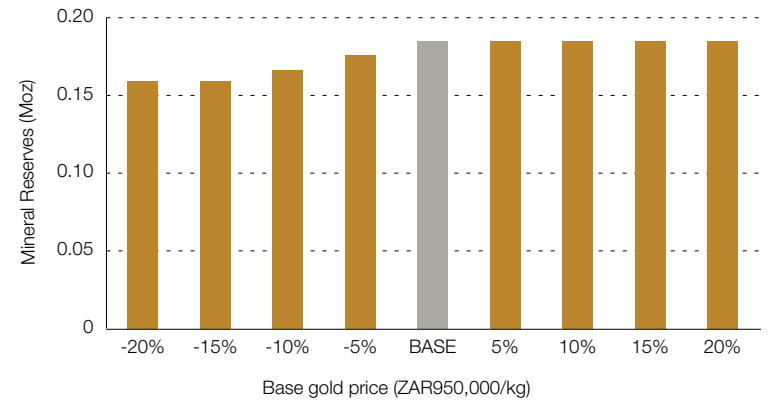
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 0.3g/t for the BTRP, applying a gold price of ZAR950,000/kg (US\$1,598/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.4t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

BTRP

Grade/tonnage curve



BTRP estimated Mineral Reserves sensitivity

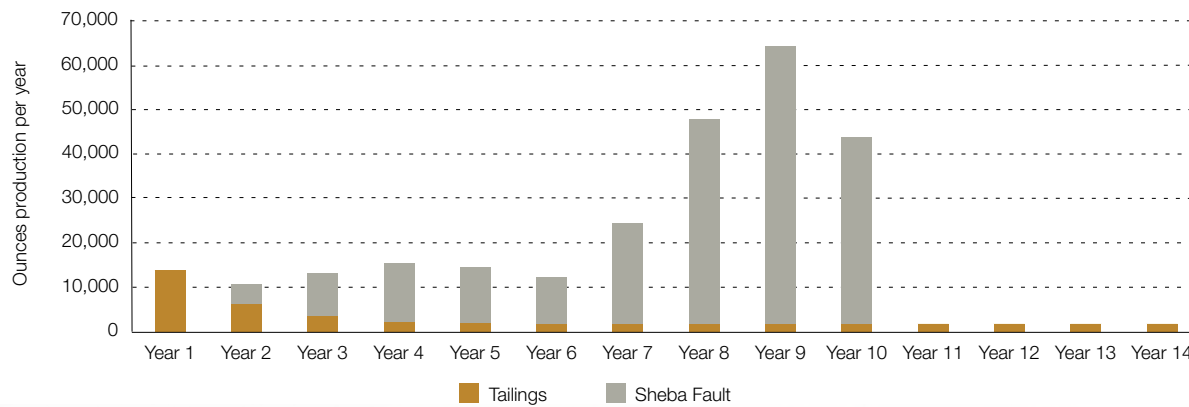


BARBERTON ASSETS continued

Life-of-mine planning

Lower recovery feed sources for the BTRP are planned to be offset and supplemented by RoM material from the Sheba Fault project to ensure a sustainable long life of the BTRP operation. The RoM circuit is expected to enable the BTRP to treat up to 35ktpm of RoM material. Current indications are that RoM material can be fed into the plant from year three in the life-of-mine scheduling, thereby offsetting some tailings feed sources at that point. Sheba Fault ore is initially planned to be treated at the Consort metallurgical plant during the initial three years of mining. Subsequent to the reporting period, the Group was able to extend the life-of-mine for BTRP to seven years following positive Mineral Reserve studies..

BTRP and Sheba Fault life-of-mine planning



ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION



FACTORS THAT AFFECTED THE MINERAL RESOURCES RECONCILIATION

- Depletion through mining activities
- Inclusion of screened low-grade stockpile material
- Inclusion of the Sheba dormant TSF post a successful drilling campaign
- The cut-off grade remained constant year-on-year



FACTORS THAT AFFECTED THE MINERAL RESERVES RECONCILIATION

- Depletion through mining activities
- The plant recovery factor remained at 35.3% in the current financial year
- Inclusion of the Sheba dormant TSF post a successful drilling campaign

The BTRP metallurgical plant at Barberton Mines

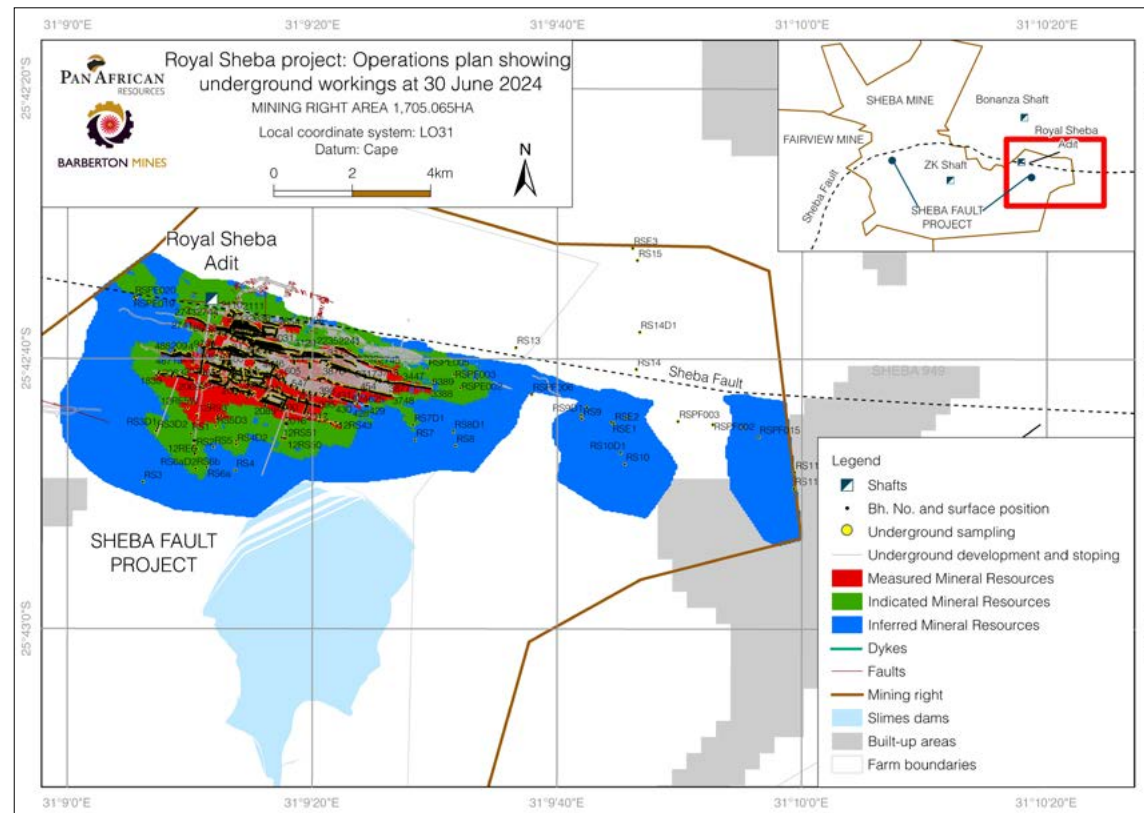
BARBERTON ASSETS continued

BARBERTON MINES' MAJOR PROJECTS

Barberton Mines' assets also include projects that are at varying stages of exploration and development. The individual projects and level of study are summarised and illustrated in the figure.

SHEBA FAULT PROJECT

The Group recently initiated preliminary mining activities at the Royal Sheba and Western Cross projects to further define the grades and recoveries expected from this large-scale orebody. These activities included the extraction of a 10,000t bulk sample at the Royal Sheba project from historically unmined areas located 6m below surface, between 6 Level and 7 Level during a previous reporting period. This trial mining campaign assisted in obtaining valuable information to complete a successful internal feasibility study in order to motivate for the construction of the project. Furthermore, ore from the Western Cross mineralisation supplemented RoM feed to the Sheba metallurgical plant during the reporting period.



Simplified Mineral Resource plan of the Royal Sheba project

The design of the bulk sample at Royal Sheba was conducted in a manner that will enable mining to continue on these levels or to further access down-dip extensions of the orebody. The mining areas are accessed from the existing Royal Sheba adit, from where a slightly up-dipping (+1°) haulage is mined towards a location 70m in the footwall of the reef horizon and then accessing the position of the life-of-mine decline where the Group can continue mining towards the unmined down-dip and strike extents of the orebody. During the previous financial year, the bulk sample position was intersected as planned and the mineralisation encountered confirmed the Mineral Resource estimates of the area. Following this successful intersection of the orebody, the 10,000t bulk sample was extracted in the 2022 reporting period, and processed at the Group's Consort and Sheba metallurgical plants during the reporting period.

BARBERTON ASSETS continued

GEOLOGY

The Royal Sheba and Western Cross projects straddle the contact between the arenites of the Moodies Group to the north (Eureka Syncline) and the Fig Tree Group's greywacke and shale to the south (Ulundi Syncline), similar to the stratigraphic occurrence of Sheba Mine. The contact is marked by the presence of the regionally identifiable Sheba Fault. The two synclines are refolded due to the immense force present during deformation, resulting in back-to-back isoclinal folds that dip steeply to the south.

The mineralisation of the Sheba Fault orebodies is encapsulated in a shear envelope of the Sheba Fault, ranging in width from 5m to 25m. The gold mineralisation occurs predominantly in finely disseminated sulphide minerals (mainly pyrite) and native gold.

ESTIMATED MINERAL RESOURCES

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
		Grade g/t	Tonnes gold			Grade g/t	Tonnes gold	
Measured	2.91	3.17	9.23	0.30	5.04	2.30	11.57	0.37
Indicated	2.98	3.53	10.52	0.34	6.07	2.25	13.64	0.44
Measured and Indicated	5.89	3.35	19.75	0.64	11.11	2.27	25.21	0.81
Inferred	1.13	2.81	3.16	0.10	6.06	1.37	8.31	0.27
Total	7.02	3.26	22.91	0.74	17.17	1.95	33.52	1.08

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 1.5g/t for Royal Sheba, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

At 30 June 2024	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Royal Sheba project	950,000	1.60	1,120	700	10	90	85

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

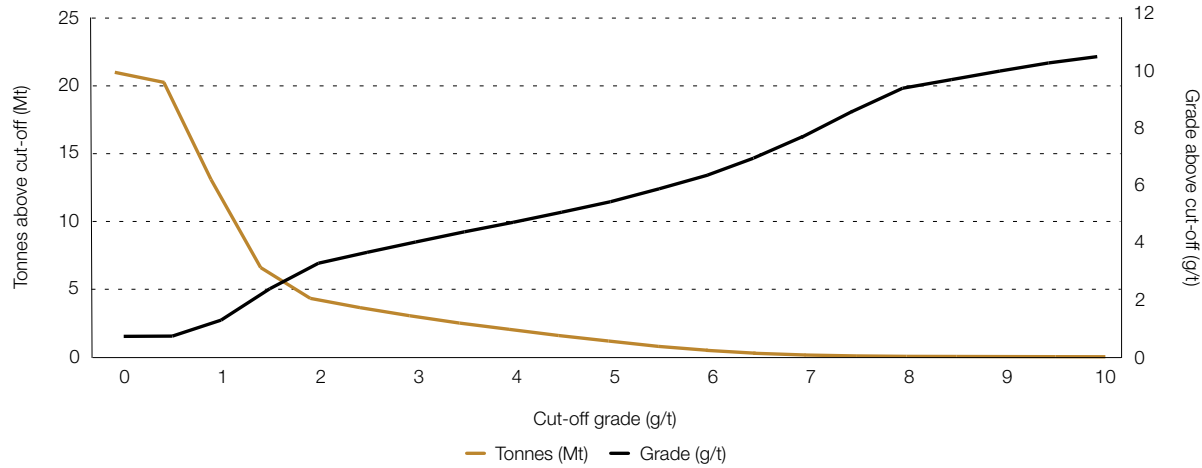
Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
		Grade g/t	Tonnes gold			Grade g/t	Tonnes gold	
Proved	0.39	3.30	1.30	0.04	0.40	2.65	1.06	0.03
Probable	1.58	3.21	5.07	0.16	2.09	2.91	6.07	0.20
Total	1.98	3.22	6.37	0.20	2.49	2.86	7.13	0.23

Notes:

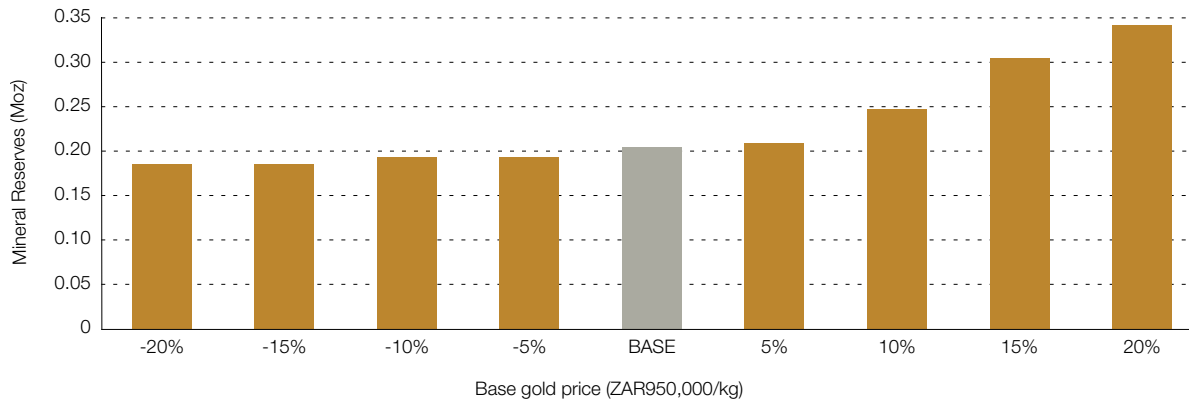
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 1.60g/t for Royal Sheba, applying a gold price of ZAR950,000/kg (US\$1,598/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

BARBERTON ASSETS continued

Sheba Fault project Grade/tonnage curve



Sheba Fault project estimated Mineral Reserves sensitivity



ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION



FACTORS THAT AFFECTED THE MINERAL RESOURCES RECONCILIATION

Proposed mining method optimisation to long hole open stoping

The cut-off grade increased year-on-year from 0.8g/t in the prior reporting period to 1.5g/t at Royal Sheba (part of the Sheba Fault project)



FACTORS THAT AFFECTED THE MINERAL RESERVES RECONCILIATION

Long hole open stoping mining method optimised

The cut-off grade remained constant year-on-year at 1.60g/t

BARBERTON ASSETS continued

ESTIMATED
MINERAL
RESOURCES
AND MINERAL
RESERVES
RECONCILIATION

At 30 June 2024, Barberton Mines reported estimated Mineral Resources of 3.51Moz (34.51Mt at 3.16g/t) and estimated Mineral Reserves of 1.27Moz (9.41Mt at 4.23g/t) contained gold.

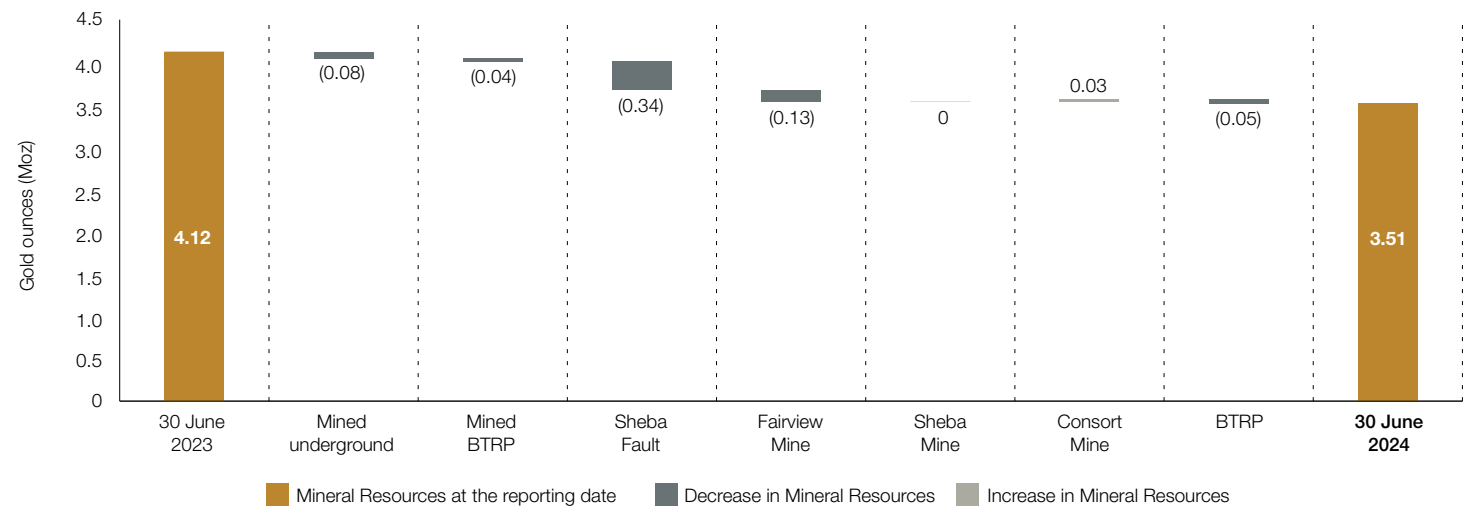
The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves. Estimated Mineral Reserves are reported as mill-delivered tonnes at the contained grade, having duly considered all modifying factors.

Mineral Resources and Mineral Reserves reported are contained within the mining right boundaries of Barberton Mines. All mined-out areas have been depleted from the reported Mineral Resources and Mineral Reserves.

ESTIMATED MINERAL RESOURCES COMPARISON

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
		Grade g/t	Tonnes gold			Grade g/t	Tonnes gold	
Measured	15.09	2.99	45.12	1.45	13.46	3.39	45.59	1.47
Indicated	7.12	3.64	25.90	0.83	11.97	2.75	32.91	1.06
Measured and Indicated	22.22	3.20	71.02	2.28	25.42	3.09	78.50	2.52
Inferred	12.30	3.10	38.07	1.22	21.35	2.32	49.63	1.60
Total	34.51	3.16	109.09	3.51	46.77	2.75	128.13	4.12

Estimated Mineral Resources reconciliation



BARBERTON ASSETS continued

RECONCILIATION OF ESTIMATED MINERAL RESOURCES

Barberton Mines' Mineral Resources decreased by 15% year-on-year, with a total decrease of 611Koz reported inclusive of 90Koz being depleted and sold (112Koz of RoM material) through mining activities. The underground portion of the estimated Mineral Resources for the Barberton region decreased by 473Koz (15%) for the reporting period.

This change can be ascribed to the following factors:

- Re-evaluating Fairview Mine's remnant areas and the high-grade MRC 11-block platforms
- New sampling in areas at Consort Mine and the PC Shaft remnant blocks adding additional flexibility at the operation
- Updating of Mineral Resource blocks through geological modelling processes at all the underground operations
- Changes in cut-off grades specifically for the Sheba Fault project.

RECONCILIATION OF ESTIMATED MINERAL RESERVES

Barberton Mines' Mineral Reserves decreased by 17% year-on-year, with a total decrease of 253Koz reported inclusive of 90Koz being depleted and sold (112Koz of RoM material) through mining activities. The underground portion of the estimated Mineral Reserves for the Barberton region decreased by 41Koz (5%) for the reporting period.

This change can be ascribed to the following factors:

- Re-evaluating Fairview Mine's remnant areas and the high-grade MRC 11-block platforms
- Optimisation of the Sheba Fault project's proposed mining method and extraction
- Re-evaluation of the BTRP feed sources.

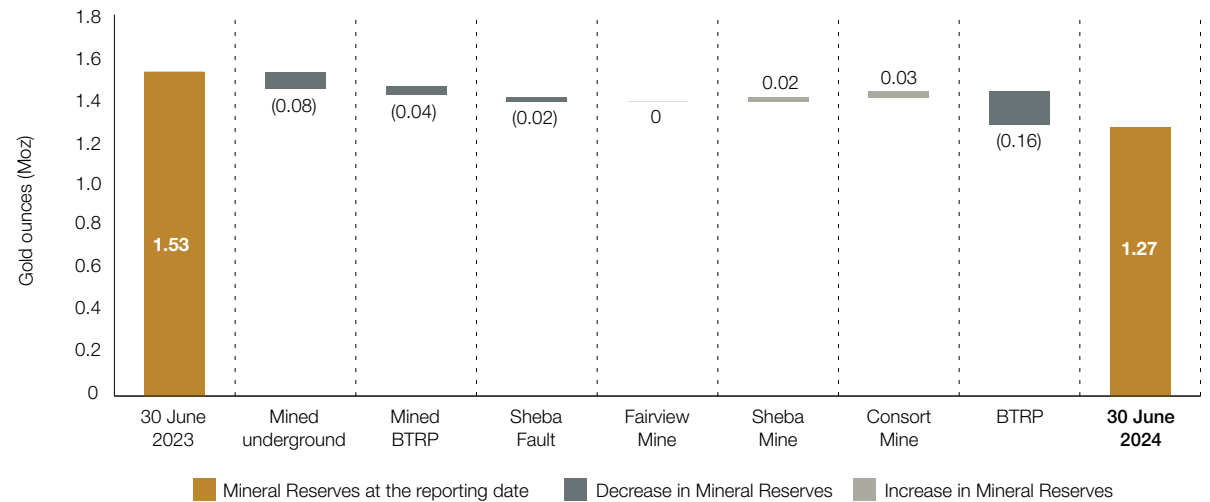


ESTIMATED MINERAL RESERVES COMPARISON

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Proved	4.21	5.08	21.40	0.69	2.76	5.25	14.52	0.47
Probable	5.20	3.54	18.38	0.59	6.65	4.95	32.95	1.06
Total	9.41	4.23	39.77	1.27	9.42	5.04	47.47	1.53

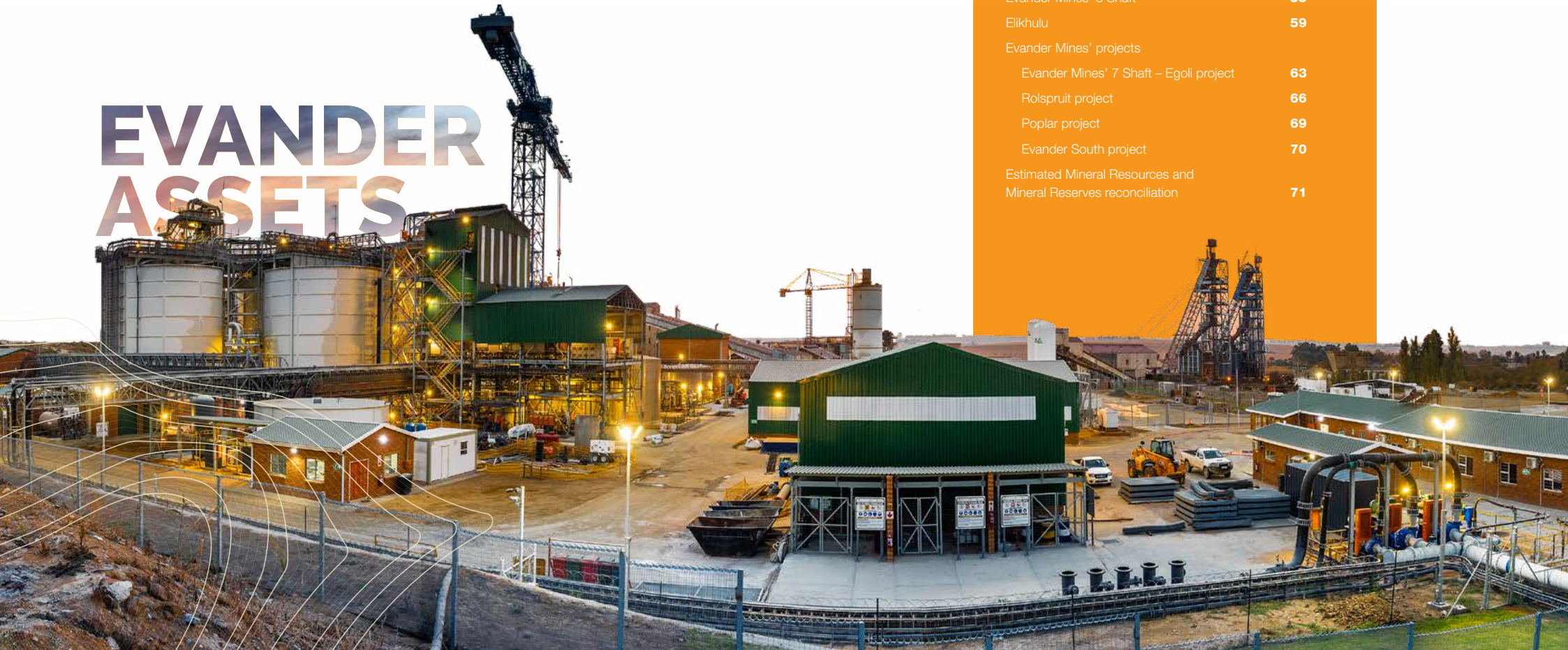
Estimated Mineral Reserves reconciliation



Historically, exploration in the Evander region commenced in 1903 with the advent of diamond drilling and progressed, intermittently, through various major exploration phases that included extensive geophysical surveys and drilling that realised the economic potential of the Kimberley Reef on the southern edge of the main Witwatersrand Basin.

EVANDER ASSETS

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EVANDER ASSETS continued

With approximately 35Moz of high-grade Mineral Resources, ranging from shallow to ultra-deep locations, the Evander Basin has the potential to remain a prolific gold producer for decades to come.

Large-scale underground operations ceased at Evander Mines in 2018 as a result of the low prevailing gold price and high cost of production at the time. However, the high-grade but variable characteristic of the Kimberley Reef has enabled Evander Mines to continue not only relatively small-scale 'selective mining' in the localised high-grade lower-cost 8 Shaft pillar section but also the redesign of the deeper 24 Level to 25 Level mining area to recommence large-scale underground production from this business unit, which the Group is actively executing into.

BACKGROUND

The Evander goldfield is centred around Evander, a town founded in 1955 to serve the burgeoning mining community. The first gold to be produced in this region came from the Winkelhaak Mine in December 1958 and over the next nine years, three other mines were brought into production, namely Leslie Mine, Bracken Mine and Kinross Mine. The Winkelhaak, Leslie/Bracken and Kinross Mines were combined to form the current layout of Evander Mines. Evander Mines exploits the Kimberley Reef, where mining methods employed include underground conventional breast-type scraper mining using rail-bound equipment with some trackless mechanised development. This mining method has more recently been redesigned to form a hybrid trackless mining method, where historical off-reef conventional development has been optimised to be done on-reef and with more efficient trackless mining equipment.

More recently, Elikhulu, the Group's flagship tailings retreatment operation, was commissioned in 2018. Hydraulic mining of the Leslie/Bracken tailings dam, with its dedicated pump station commissioned in 2022, is utilised to pump remined material in a slurry form at a rate of 1.2mtpm to Elikhulu, some 7km

away. Elikhulu achieved its inaugural gold pour on 16 August 2018, within budget and ahead of schedule. The plant is fed by the historical Kinross (now depleted), Leslie/Bracken and Winkelhaak TSFs where the gold is extracted at a modern CIL hybrid plant. The modern retreatment plant at Elikhulu has the capacity to produce up to 60,000oz of gold per year, with an expected remaining life-of-mine of nine years.

Evander Mines' mineral assets comprise advanced projects containing SAMREC-compliant estimated Mineral Resources that range from early prefeasibility study stage (the Poplar, Evander South and Rolspruit projects) to a bankable feasibility study at the Egoli project in addition to the above-mentioned mining operations, including Elikhulu. The current revenue streams for Evander Mines are primarily generated from the 8 Shaft mining complex and Elikhulu.

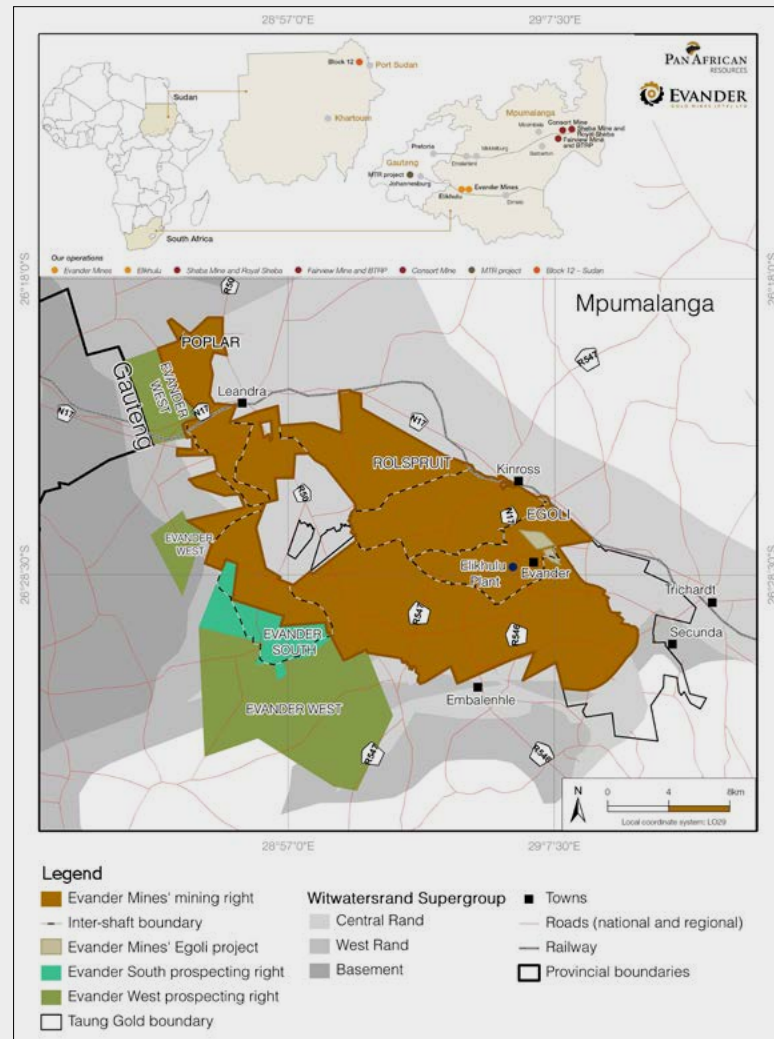
The Evander region represents a unique complex of underground mining and tailings retreatment operations. This enables the Group to optimise mining of the high-grade underground orebody, while the low-cost Elikhulu retreatment operation adds safe, high-margin ounces to the complex's annual production.

View from Elikhulu towards the Leslie/Bracken remining site

EVANDER ASSETS continued

LOCATION

Evander Mines is situated close to the town of Evander, Mpumalanga province, approximately 120km east-south-east from Johannesburg near the town of Secunda.

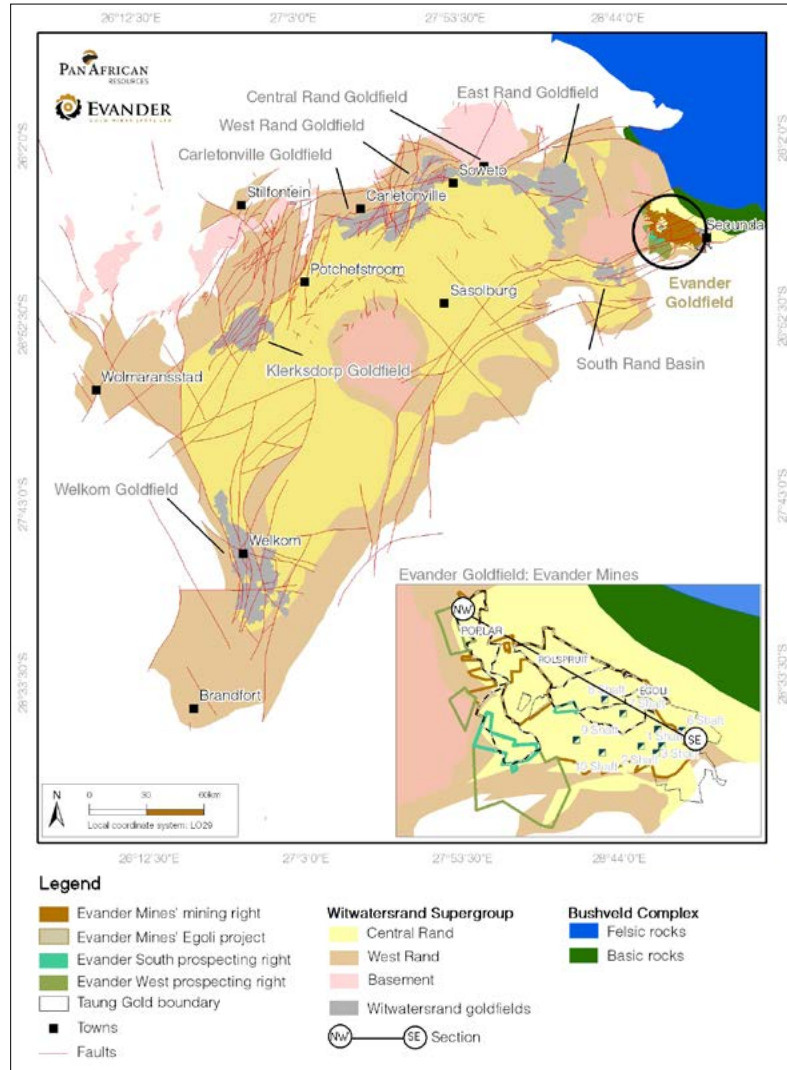


Location of Evander Mines

OPERATIONAL OVERVIEW

	8 Shaft	Elikhulu
Mining method	<ul style="list-style-type: none"> Underground Conventional breast, scraper mining 	<ul style="list-style-type: none"> Surface Hydraulic mining
Infrastructure and mineral processing	<p>An underground complex consisting of vertical and decline shaft systems. The gold-bearing reef is mined from the 8 Shaft 24 Level, some 2.4km below surface. Ore is transported through the decline shaft systems to 15 Level. From there, the ore is transported across to Evander Mines' 7 Shaft, where it is hoisted and conveyed to the Kinross metallurgical plant. The plant consists of a milling, gravity gold separation and CIP circuit, with a carbon regeneration section, elution (and electro-winning) circuit and smelt house. The Kinross plant capacity is currently 60ktpm but can be upgraded to the original design capacity of approximately 240ktpm with the refurbishment of defunct mills</p>	<p>A surface remaining site with road access from all surface material sources to the plant. Ore is pumped (hydraulic remaining) to the Elikhulu plant in slurry form. The ore is subjected to pre-oxidation to enhance the metallurgical recovery, and processed through a CIL circuit, with a carbon regeneration and elution (and electro-winning) section. Elikhulu has its own smelt house. The designed processing capacity at Elikhulu is approximately 1,200ktpm</p>
TSF	Tailings from the Kinross metallurgical plant are pumped to the Elikhulu residue tank	Tailings from the Elikhulu residue tank are deposited onto the new regional Kinross extension TSF (Elikhulu TSF) and the Winkelhaak TSF at a ratio of 1,000ktpm and 200ktpm, respectively. The designed capacity of the Kinross TSF extension will cater for deposition of the current modelled life of the operation
Mineralisation style	Palaeo-placer and braided stream-type sedimentary deposit scavenged gold from the hinterland and underlying deposits. Mineralisation is concentrated in robust conglomeratic and carbonaceous units	Deposition material of historically treated metallurgical tailings from the Winkelhaak, Leslie/Bracken and Kinross Mines
Mineralisation characteristics	Gold is associated with disseminated sulphides in the form of pyrite. High grades occur where the reef is characterised by carbon specks or bands	The material is confined to the deposition site of historical tailings and approximately 1m beneath the historical footprint. The ore consists of oxidised tailings containing pyrite-associated gold which was not recovered in the initial treatment process
Life-of-mine	11 years (2023: 13 years)	9 years (2023: 10 years)
Exploration	Ongoing sampling programmes and reserve delineation drilling are conducted to define the mineralisation continuity and to continuously upgrade estimated Mineral Resources to Mineral Reserves	
Climate	The Evander region is located in the Highveld climatic region of South Africa, with warm and wet summers and cool, dry winters. Rain falls mostly as showers and thunderstorms, mainly between October and March. Average annual rainfall is approximately 565mm. The most rainfall is experienced in January, which receives on average 110mm of rain. The driest months are June and July, with no rainfall expected on average. The average monthly midday temperatures range from 16.5°C in June to 25.7°C in January. The region is the coldest during June when evening temperatures drop to 0.1°C on an average night	

EVANDER ASSETS continued

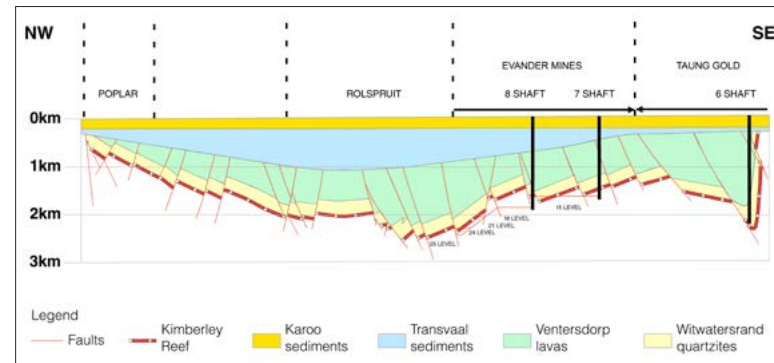


Regional geological setting of Evander Mines

REGIONAL GEOLOGICAL SETTING OF EVANDER MINES

Evander Mines exploits the Kimberley Reef in the Evander Basin, the eastern-most extremity of the Witwatersrand Supergroup. The Kimberley Reef is mined throughout the major gold mining districts within the Witwatersrand Supergroup, including the East Rand, Central Rand, West Rand, Far West Rand and Free State goldfields. Deposition models for gold within the conglomeratic horizons follow a palaeo-placer-type sedimentological deposition along with winnowing, erosion and concentration of gold-bearing footwall lithologies. Various studies have highlighted the importance of hydrothermal activity for deposition, remobilisation and enrichment within certain packages of the Witwatersrand Supergroup.

Section across the Evander basin



Generalised long section through Evander Mines and its projects

EVANDER ASSETS continued

MINING RIGHTS

Evander Mines was the holder of an old order mining right for gold and associated minerals which was converted by the DMRE in terms of Item 7 of Schedule II of the MPRDA to a new order mining right (MP30/5/1/1/2/126 MR) on 29 April 2008, with the new order right valid until 28 April 2038. Evander Mines also holds the Evander West and Evander South prospecting rights.

The Evander South prospecting right (MP30/5/1/2/2/248 PR) contains estimated Mineral Resources of 28.93Mt at 6.60g/t for 6.14Moz (13.86Mt at 7.99g/t for 3.56Moz are Indicated Mineral Resources and 15.07Mt at 5.32g/t for 2.58Moz are in the Inferred Mineral Resources category). The Evander South and Evander West prospecting rights are being consolidated into Evander Mines' mining right in terms of section 102 applications that were lodged at the DMRE in December 2017, with these applications being accepted by the DMRE and still being processed. Acknowledgement of this section 102 application was received from the DMRE on 10 May 2021 and registration is still in process. There is ongoing correspondence with the DMRE with regard to the status of the applications, which remain valid until they are granted as per the MPRDA.

All estimated Mineral Resources and Mineral Reserves reported in this document are located within the existing mining right and prospecting rights held by Evander Mines.

Right name	Project	Type of right	Right number	Area	Expiry date	Status
Evander Gold Mining Proprietary Limited	Evander South	Prospecting	MP30/5/1/2/2/248 PR	2,551ha	29 June 2019	Section 102 application to include prospecting right into Evander Mines' mining right is pending (lodged 8 December 2017). Acknowledgement of the application was received from the DMRE on 10 May 2021
Evander Gold Mining Proprietary Limited	Evander West	Prospecting	MP30/5/1/2/2/4272 PR	11,189ha	19 October 2016	Renewal application lodged (October 2016). Section 102 application to include prospecting right into Evander Mines' mining right is pending (lodged 8 December 2017). Acknowledgement of the application was received from the DMRE on 10 May 2021
Evander Gold Mining Proprietary Limited	Evander Gold Mining	Mining	MP30/5/1/2/2/126 MR	31,783ha	28 April 2038	Effective

Evander Mines has an approved EIA, EMP and WUL, which incorporate the Elikhulu operations.



The regional Elikhulu TSF at Evander Mines which will contain all the future underground and Elikhulu processed residues

EVANDER ASSETS continued

Evander Mines has lodged an undiscounted scheduled closure cost (excluding latent and residual closure costs) of US\$15.7 million that is fully funded by means of a Cenviro insurance investment product underwritten by Centriq Insurance Company Limited, with a current value of US\$20.6 million. These funds are invested in a portfolio comprising a combination of money market, capital market and equity instruments. The aim of the investment is to provide the Group with the necessary liquidity for rehabilitation activities and to preserve the real value of the rehabilitation capital. A rehabilitation strategy and implementation plan was compiled and updated in 2017 to rehabilitate dormant and non-productive areas in terms of the Group's ESG focus and concurrent rehabilitation strategy. The audit and risk committee reviews the performance of this portfolio on a regular basis.

SURFACE RIGHTS

Evander Mines' mining right extends over 31,783ha. Evander Mines also owns a surface area of 6,676ha, of which 2,230ha are utilised for mining and mining-related activities. The surface activities are limited to the three main shaft complexes: Kinross, Winkelhaak and Leslie/Bracken. There is also one TSF associated with each of the three complexes. No surface exploration activities were undertaken on the prospecting right areas during the period under review.

Historically, mining at Evander Mines involved underground operations from nine shafts at the Kinross, Winkelhaak and Leslie/Bracken sections.

Water abstraction is via both the 7 and 8 Shafts in the Kinross section. Evander Mines currently mines the 8 Shaft pillar and is accessing unmined ore on 24 Level while also reprocessing surface TSFs via Elikhulu.

GEOLOGICAL/RESOURCE ESTIMATION METHODOLOGY

The estimated Mineral Resources and Mineral Reserves for the Evander region are reported in compliance with the SAMREC Code.

Geological modelling

The grade and structure of the Kimberley Reef are highly erratic in nature, and most of the data for evaluating the resource blocks is derived from underground development adjacent to the mining blocks, and from the position of the present mining areas along with diamond drill hole information. The continuity of grade values within the ore shoots is derived primarily from short-range statistical and geostatistical projections, historical mining data, actual measurements of the orebody and continuity modelling, including variography and trend analyses.

The tectonic structure and orebody geometry have been modelled using Datamine Studio RM[®]. This system allows for the 3D structure of the mineralised volume to be constructed, modified and viewed graphically. Additionally, the 3D models can be updated as new data becomes available. Importantly, this system is also utilised as a tool for visualising grade continuity and is a valuable aid for mine planning.

Drone surveys are conducted on a monthly basis over the tailings dams being remined, forming the basis of the geological and resource models for the Elikhulu operation.

Resource estimation

For grade control, diamond-cored drill hole sampling and underground stope and development sampling, a minimum sampling width of 20cm is adhered to. Exploration diamond drill hole sampling is conducted over a sample width of 50cm within the mineralised zone or lithological contacts. Auger drilling, dual drilling or sonic drilling is also conducted to sample the tailings material that is re-treated at the Elikhulu operation. These are sampled at 150cm intervals.

All the samples are transported from site to the accredited SGS Barberton assay laboratory. SGS Barberton is a SANAS-accredited assay laboratory (T0565) and is certified to conduct the relevant gold analyses. The samples are collected by SGS Barberton at Evander Mines in the presence of a mine representative (sampler) and are accompanied by a sample dispatch note. Transportation of the samples is done in sealed containers by SGS Barberton employees to the assay laboratory. Sample preparation and assaying are conducted by SGS Barberton. Preparation of the samples includes the drying of the sample at 110°C, followed by crushing to 85% passing 2.36mm. Between 0.5kg and 0.75kg of crushed material is subsampled and pulverised using a Rocklabs LM2 or RM2000 pulveriser to 85% passing 75µm. A 25g (grade control) or 50g (exploration) aliquot is mixed with a premix flux for fire assay purposes.

Low-grade orebodies are analysed using atomic absorption while high-grade orebodies employ a parted gravimetric finish.

An in-house QA/QC system is implemented at Evander Mines where certified reference material is employed to monitor the accuracy of the assaying procedure. For exploration, up to 10% of the samples are reassayed for precision tests and are accompanied by certified reference material at a 10% frequency. A two-times standard deviation from the expected certified content is employed as a failing criterion in the QA/QC system and triggers a reassaying procedure. All exploration samples retrieving grades in excess of 10g/t are immediately reassayed to validate the grades.

Extreme high-grade samples are evaluated per geozone and capped to an acceptable maximum grade. These high grades are identified by sample statistics, histograms and capping curves. The capped high-grade samples are employed for the MRE of each geozone.

The MRE method employed for generating local grade estimates at Evander Mines is ordinary kriging. The orientations and ranges of each geozone's semi-variogram are used to determine the kriging search parameters, and the estimation parameters are optimised for each search and each geozone. In all cases, historical data is employed during the MRE due to the rich history of mining and exploration in the area. All historical data is continuously evaluated relative to newly acquired data for representativeness. During the reporting period, no inconsistencies were noted in the historical or new data.

Mineral Resources classification

Hard rock Kimberley Reef estimates are kriged into 30m by 30m blocks for the Measured Resources from point data within the modelled variogram ranges. Indicated Mineral Resources are macro-kriged into 60m by 60m parent cells, employing a regularised declustered grid of samples on the same basis. Estimation is conducted within the modelled variogram ranges per geozone. Inferred Mineral Resources are macro-kriged into a 120m by 120m parent cell within the identified geozones, based on the modelled variogram range from a regularised and declustered data set on the same grid size. The Measured and Indicated Resource models are then tested on gold content estimated versus assayed, centimetre grammes per tonne (cmg/t) kriging efficiency and slope of regression, and merged together with the Inferred Mineral Resources model to produce a combined kriged block model.

The Mineral Resources for the tailings are estimated by a capped 3m composited drill hole data set. The MRE is conducted through ordinary kriging, employing anisotropic variography into a parent cell of 50m by 50m by 3m (X, Y, Z) dimensions. The MRE parameters such as the minimum and maximum number of samples, maximum samples per drill hole and scaling factors are assessed through a quantitative kriging neighbourhood analysis. Measured Mineral Resources for the tailings are classified if a block is estimated within the variogram range with a slope of regression of 80% or more. Indicated Mineral Resources for the tailings extend up to double the variogram range due to the nature of the deposit. All other estimates for the tailings are classified as Inferred Mineral Resources.

EVANDER ASSETS continued

Mineral Reserves conversion

Estimated mineral inventory of Evander Mines at 30 June 2024



Mineral Resources

278.55Mt at 3.92g/t for
35.15Moz

Inferred

66.06Mt at 6.49g/t for 13.79Moz

Indicated

170.45Mt at 3.60g/t for
19.72Moz

Measured

42.04Mt at 1.22g/t for 1.64Moz



Mineral Reserves

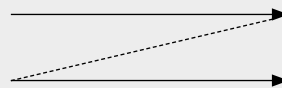
161.72Mt at 1.79g/t for
9.29Moz

Probable

127.93Mt at 2.11g/t for
8.67Moz

Proved

33.79Mt at 0.57g/t for 0.62Moz



Reasonable prospects for eventual economic extraction

Indicated Mineral Resources are converted to Probable Mineral Reserves due to the lower confidence mainly in grade continuity relative to that of Measured Mineral Resources. In most instances, Measured Mineral Resources are converted to Proved Mineral Reserves. Certain Measured Mineral Resources are not immediately accessible for mining and require development or equipping. In these situations, Measured Mineral Resources have been converted to Probable Mineral Reserves. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation. Inferred Mineral Resources are not converted to Mineral Reserves, nor are Inferred Mineral Resources utilised in feasibility studies.



**Evander Mines' Kinross
metallurgical plant RoM silos**

EVANDER ASSETS continued**EVANDER
MINES' 8 SHAFT****GEOLOGY**

The Kimberley Reef is an oligomictic, pebbly conglomerate and comprises a composite sequence of channel sediments that define longitudinal gravel bars and sand bars with pebbly veneers. The reef in the area strikes in an east-west direction and dips to the north at about 10°. The area is also divided by two major normal faults, striking in an east-north-east to west-south-west direction. The reef thickness varies from a waste on contact up to a 50cm well-developed oligomictic conglomerate. Average reef thickness is 35cm within the 8 Shaft vicinity. High gold values in the Kimberley Reef are mostly located at the base of the unit and are associated with the presence of carbon and some visible gold on the footwall contact.

LOCATION

8 Shaft is situated about 5km north-west of the town of Evander. The 8 Shaft boundary covers an area of 44km² and is located between the Rolspruit project to the north-west and 7 Shaft to the south-east. The 8 Shaft pillar mining, however, only covers approximately 0.3km² of the total 8 Shaft area. During the reporting period, mining occurred in the 2 Decline area on the western side at a depth of 2,300m to 2,500m below surface as well as at the 8 Shaft pillar at a depth of 1,600m below surface.

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2024	Year ended 30 June 2023
Mining			
Total mined	t	192,050	159,063
Au mined grade	g/t	6.53	6.6
Processing			
Tonnes treated	t	192,050	159,063
Au head grade	g/t	6.53	6.6
Au sold	oz	38,285	32,806
Plant recovery factor	%	94.93	96.45
Financial results			
Average Au price received	ZAR/kg	1,138,564	1,074,812
	US\$/oz	1,893	1,881
Capital expenditure	ZAR million	1,016.8	1,077.7
All-in sustaining costs	US\$/oz	1,307	1,113

Excluding toll treatment.

All underground mining development and infrastructure placement for the mining of 24 Level progressed, with the ramp-up of mining activities on 24 Level executed successfully during the reporting period. The phase 1 module of the refrigeration plant, commissioned in the prior reporting period, functioned according to design, while phase 2 of the refrigeration plant construction was completed and successfully commissioned during the reporting period. Phase 1 of the project enables mining of both the 24 Level F line stopes and mining of the 24 Level B, C and D raise lines. Phase 2 allows for additional mining crews to be placed on 24 Level as well as for subsequent mining on 25 Level.

The Group has internally evaluated the potential for continued mining on 25 Level from 24 Level at 8 Shaft, where the 2 Decline extends from the bottom of 18 Level. Development leading from the existing 24 Level footwall infrastructure allows access to 25 Level, with an on-reef decline layout. The mining of 25 Level demonstrates a compelling business case and will extend 8 Shaft's production profile. Mining of the 26 Level orebody requires further investment in phase 3 of the refrigeration plant, consisting of an ice plant, and will be considered as mining progresses on 25 Level.

The project development plan is as follows. The existing 24 Level footwall infrastructure intersects the Kimberley Reef horizon on 25 Level. A twin-barrel on-reef decline system will then access the higher-grade ore extending deeper to the north-west of the current 24 Level mining area. Due to the shallower dip in the area, sublevels will be introduced to limit mining back-lengths to approximately 150m.

The mining method employed at 25 Level will be a hybrid of conventional breast mining and mechanised trackless on-reef development. Stope faces will be drilled utilising handheld pneumatic-driven air leg-assisted rock drills. Blasted ore will be cleaned by means of a series of scraper winches from the face into strike and centre gullies. Ore will be collected in ore loading bays at the bottom of the raise and then loaded with diesel-driven load haul drivers and tipped onto strike conveyors running along the sublevel strike drives. The strike conveyors will deposit the ore onto the decline dip conveyor, which will tip the ore into bins. Ore will then be drawn on 24 Level and transferred by diesel locomotives to the vent shaft where the ore will be hoisted to 17 Level and tipped down to 18 Level.

As a result of the on-reef development layout, limited waste from 25 and 26 Levels will have to be blended with the ore stream and processed at the Kinross metallurgical plant. This further results in significant savings in hoisting time and costs.

The ventilation and refrigeration studies for mining the 2 Decline on 25 and 26 Levels were completed by an independent consulting company.

EVANDER ASSETS continued

ESTIMATED MINERAL RESOURCES

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
		Grade g/t	Tonnes gold			Grade g/t	Tonnes gold	
Measured	3.25	10.84	35.27	1.13	3.53	12.68	44.71	1.4
Indicated	2.06	13.64	28.12	0.90	1.31	10.88	14.20	0.46
Measured and Indicated	5.32	11.93	63.39	2.04	4.83	12.19	58.91	1.89
Inferred	25.28	8.17	206.47	6.64	19.22	9.80	188.36	6.06
Total	30.59	8.82	269.86	8.68	24.05	10.28	247.27	7.95

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 670cmg/t, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

At 30 June 2024	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
8 Shaft	950,000	8.33	1,000	120	12.6	75	95.3

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
		Grade g/t	Tonnes gold			Grade g/t	Tonnes gold	
Proved	1.01	6.81	6.88	0.22	1.74	7.40	12.86	0.41
Probable	3.28	7.16	23.51	0.76	1.77	6.26	11.10	0.36
Total	4.29	7.08	30.40	0.98	3.51	6.82	23.96	0.77

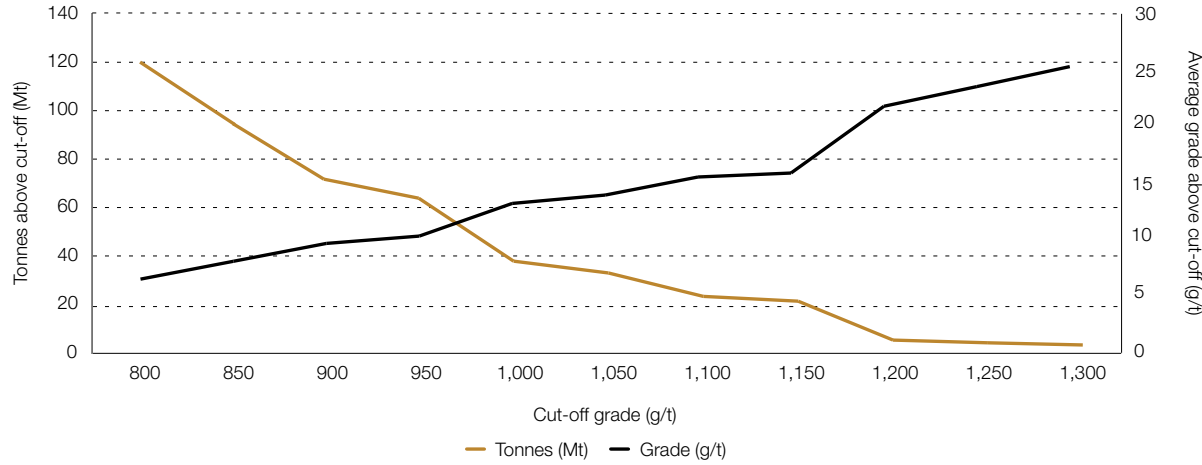
Notes:

Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 1,000cmg/t, applying a gold price of ZAR950,000/kg (US\$1,598oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. The Mineral Reserves are only reported within the 8 Shaft pillar area.

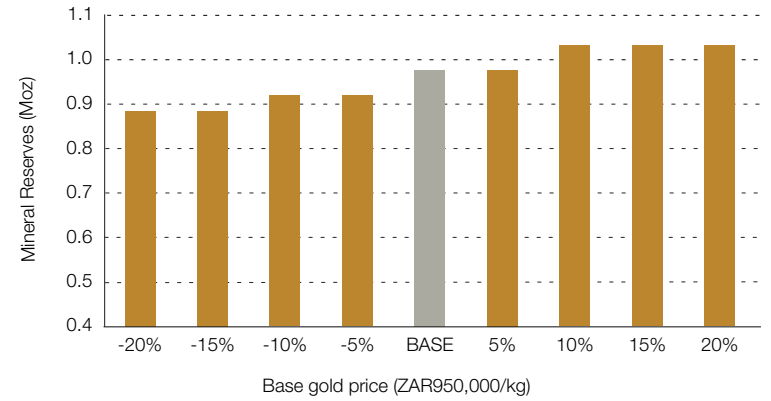
EVANDER ASSETS continued

Evander Mines' 8 Shaft

Grade/tonnage curve

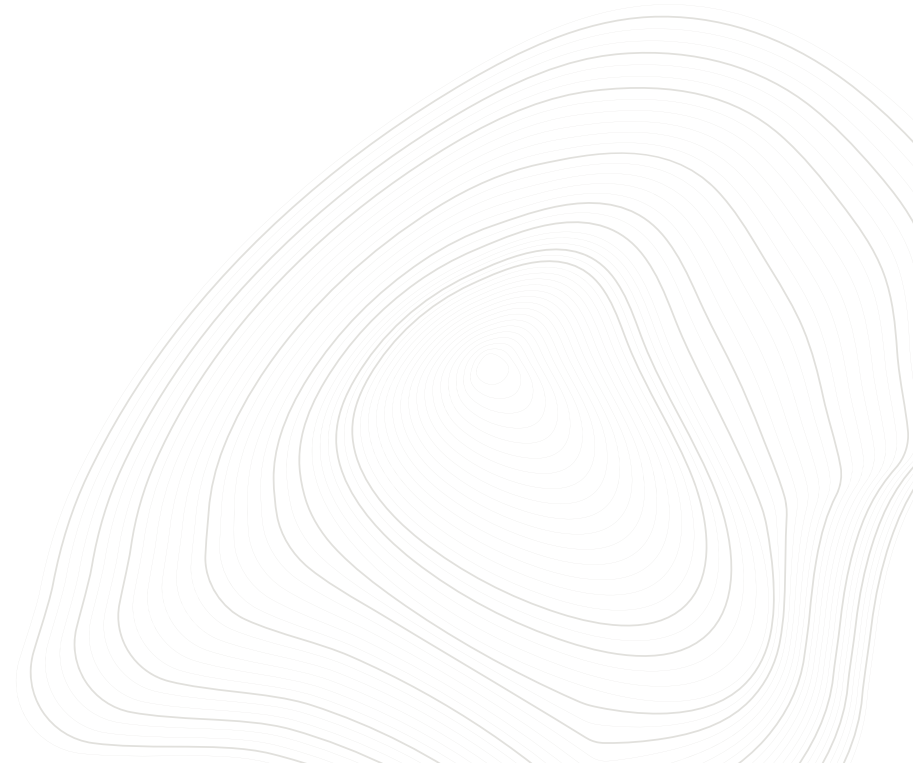
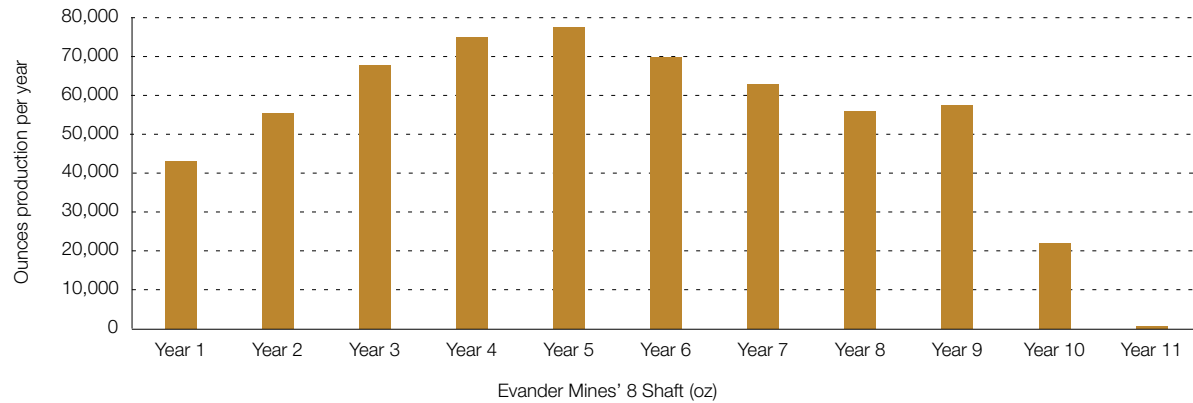


Evander Mines' 8 Shaft estimated Mineral Reserves sensitivity



Evander Mines' 8 Shaft life-of-mine planning

The current 8 Shaft estimated Mineral Reserves are planned to be depleted over 11 years.



EVANDER ASSETS continued

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION



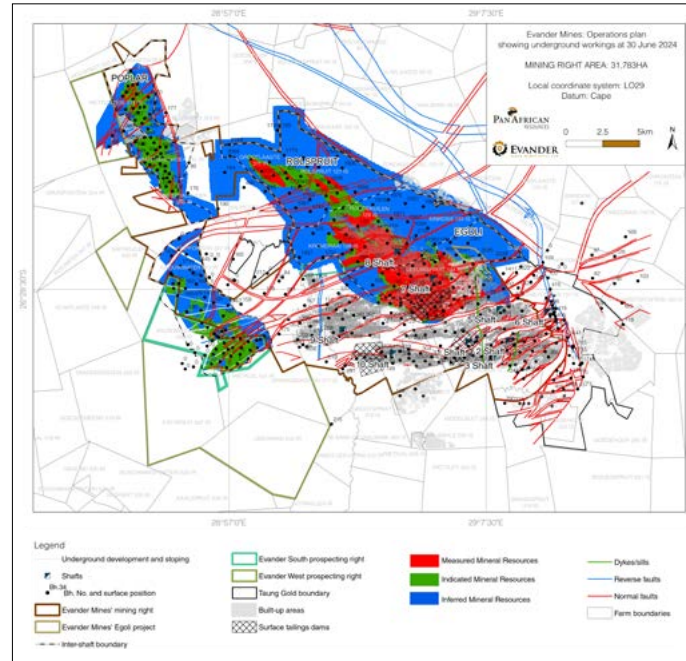
FACTORS THAT AFFECTED THE MINERAL RESOURCES RECONCILIATION

- Depletion through mining activities
- Geological boundary and structural updates
- Mineral Resource block updates
- The cut-off grade remained constant year-on-year at 670cmg/t

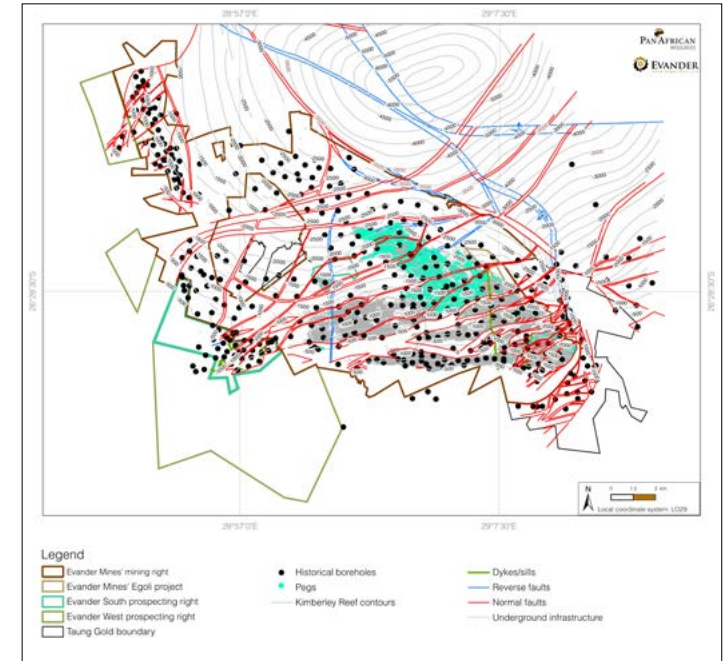


FACTORS THAT AFFECTED THE MINERAL RESERVES RECONCILIATION

- Depletion through mining activities
- Impact of updated geological structures and boundaries
- Update of grades in Mineral Resource estimation blocks
- The mine call factor decreased to 75% from 85% in the previous reporting period due to more tonnes being mined from 24 Level



Evander Mines' underground development, stoping, infrastructure and Mineral Resources



Evander Mines' infrastructure and geological structure as defined by seismic surveys, drilling, mapping and survey pegs

Evander Mines' 8 Shaft complex



EVANDER ASSETS continued

ELIKHULU

Elikhulu and the related infrastructure at Evander Mines, owned and operated by Pan African, re-treats historical gold plant tailings at a rate of approximately 1.2mtpm.

Elikhulu is expected to yield an approximate average of 50Koz of gold per annum over its nine-year remaining life-of-mine. These production estimates exclude an Inferred Resource of 72Koz of gold delineated in the soil material beneath the existing Winkelhaak tailings dump.

GEOLOGY

The ore being treated at Elikhulu originated from the previously mined, and metallurgically treated, Kimberley Reef from the Winkelhaak, Leslie/Bracken and Kinross Mines as part of Evander Mines' historical operations. The tailings of the treated material were deposited onto three TSFs which are being reclaimed in the following order: Kinross (the Kinross TSF facility was depleted in the prior reporting period), Leslie/Bracken and Winkelhaak. Post their processing, these TSFs will be consolidated into a modern, single, enlarged regional Elikhulu tailings extension facility, thus reducing Evander Mines' environmental footprint and associated environmental impact.

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2024	Year ended 30 June 2023
Mining			
Total mined	t	14,198,865	13,587,372
Au mined grade	g/t	0.35	0.36
Processing			
Tonnes treated	t	14,198,865	13,549,161
Au head grade	g/t	0.5	0.36
Au sold	oz	54,812	50,573
Plant recovery factor	%	34.75	32.23
Financial results			
Average Au price received	ZAR/kg	1,218,492	1,004,120
	US\$/oz	2,026	1,758
Capital expenditure	ZAR million	304.9	332.5
All-in sustaining costs	US\$/oz	1,034	989

The Leslie/Bracken pump station, commissioned during the prior reporting period, allows for slurry from the Leslie/Bracken TSF to be moved to the Elikhulu plant at a rate of approximately 1.2mtpm and has done this successfully during the current reporting period. Mining of the Leslie/Bracken TSF will continue for the following three years of the modelled life of the Elikhulu operation. From here, remining will move to the Winkelhaak TSF for the remaining six years.

ESTIMATED MINERAL RESOURCES

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Measured	38.33	0.31	11.93	0.38	43.51	0.31	13.49	0.43
Indicated	108.74	0.25	27.38	0.88	111.18	0.26	28.39	0.91
Measured and Indicated	147.07	0.27	39.31	1.26	154.69	0.27	41.88	1.35
Inferred	8.38	0.27	2.22	0.07	8.71	0.27	2.31	0.07
Total	155.44	0.27	41.54	1.33	163.40	0.27	44.19	1.42

Notes:

Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.1g/t, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR:18.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources are reported as in situ tonnes (1.35t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

	Gold price ZAR/kg	Paylimit value g/t Au	Mining loss cm	Dilution %	PRF %
At 30 June 2024					
Elikhulu	950,000	0.2	-	-	38.2

EVANDER ASSETS continued

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

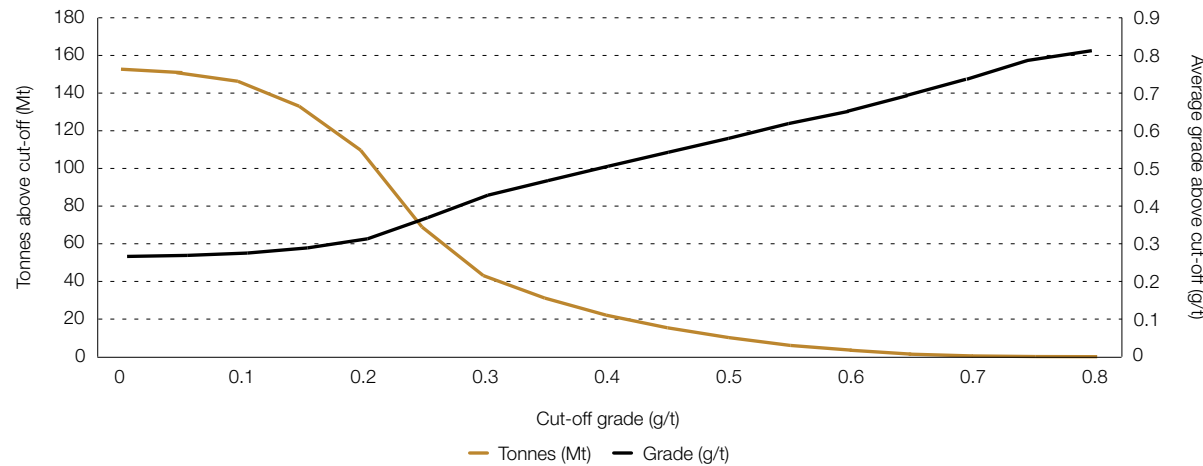
Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	32.33	0.30	9.65	0.31	37.66	0.30	11.30	0.36
Probable	98.30	0.26	25.07	0.81	103.27	0.26	27.29	0.88
Total	130.63	0.27	34.72	1.12	140.93	0.27	38.60	1.24

Notes:

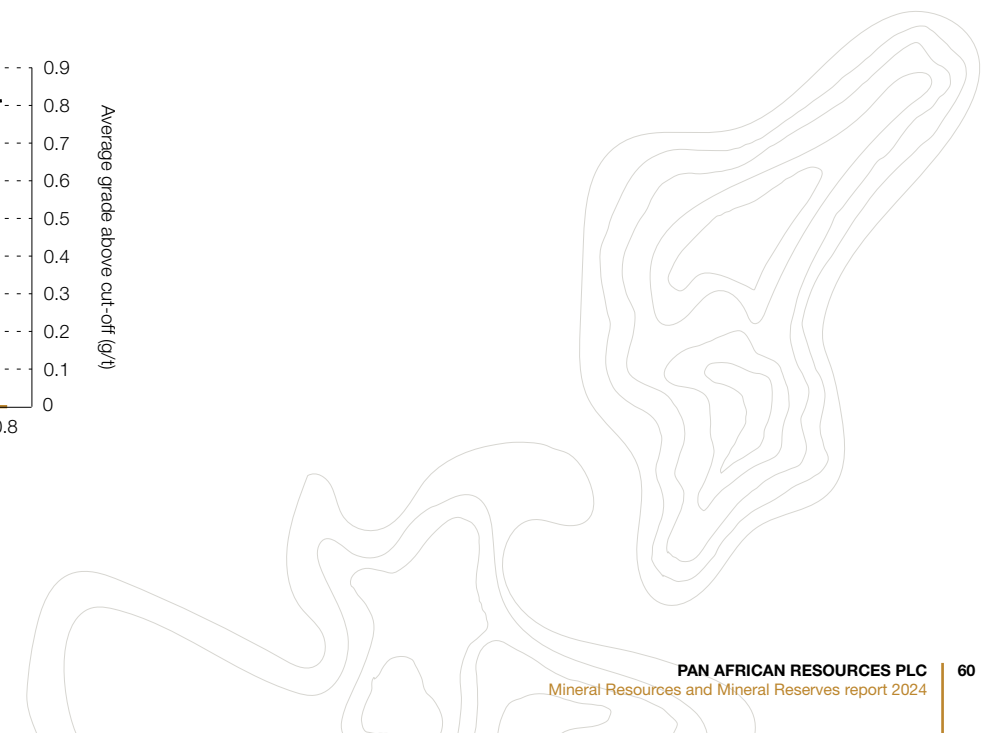
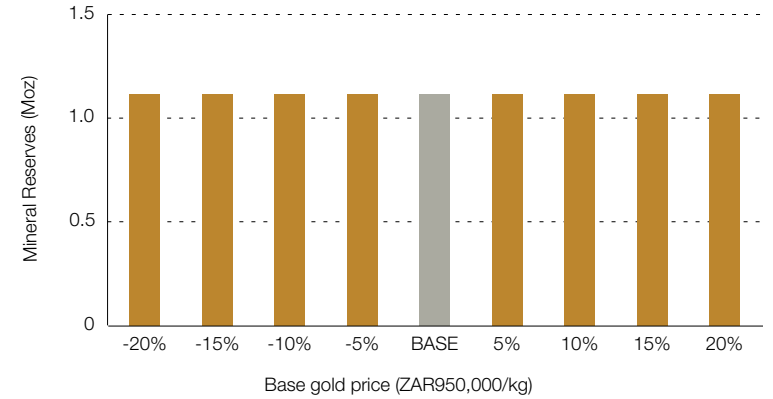
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.2g/t, applying a gold price of ZAR950,000/kg (US\$1,598/oz at US\$/ZAR:18.50). The paylimit criteria are applied to the global grade of the whole TSF to be mined due to the low selectivity of the mining method. All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.35t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

Elikhulu

Grade/tonnage curve



Elikhulu's estimated Mineral Reserves sensitivity



EVANDER ASSETS continued

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION



FACTORS THAT AFFECTED THE MINERAL RESOURCES RECONCILIATION

Depletion through mining activities

TSF boundary updates for the Leslie/Bracken and Winkelhaak TSFs

Mineral Resource block updates on the Leslie/Bracken TSF



FACTORS THAT AFFECTED THE MINERAL RESERVES RECONCILIATION

Depletion through mining activities

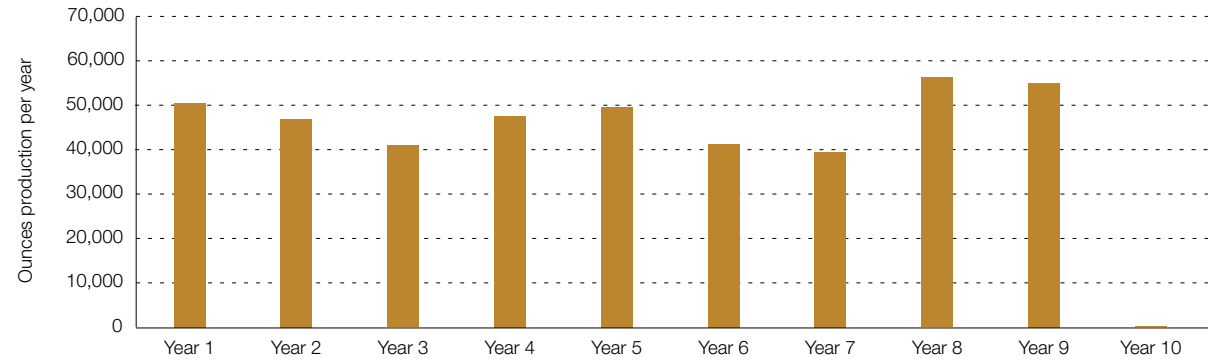
Impact of updated TSF limits for the Leslie/Bracken and Winkelhaak TSFs

Update of grades in Mineral Resource estimation blocks in Leslie/Bracken and Winkelhaak estimates

Modifying factors employed as per actual results since the commissioning of Elikhulu

Elikhulu's life-of-mine planning

Current schedules indicate a nine-year life of the Elikhulu operation at current throughput.



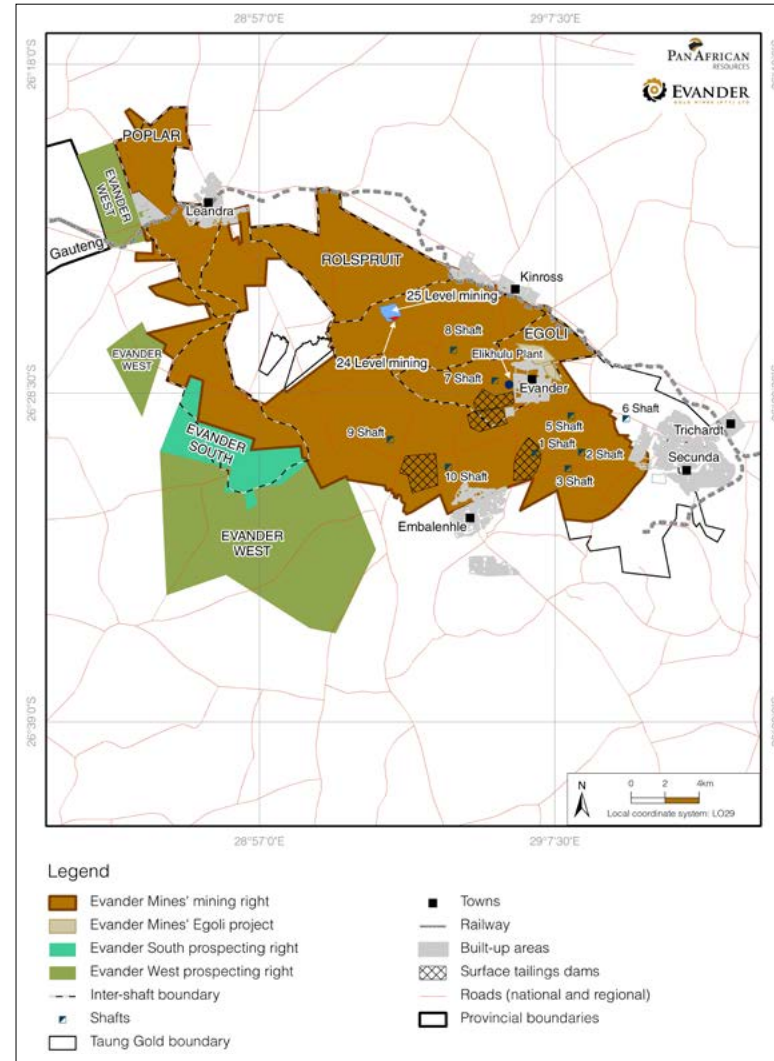
**Elikhulu process water pumped
to the process water dam by
the Kinross TSF**

EVANDER ASSETS continued

EVANDER MINES' PROJECTS

Evander Mines' assets also include projects that are at varying stages of exploration and development. The individual projects and level of study are summarised and illustrated on the map.

The Group remains focused on creating shareholder value through unlocking the potential of its organic growth and brownfield exploration projects.



Location of Evander Mines' growth projects

Elikhulu Kariba water storage



EVANDER ASSETS continued

EVANDER MINES' 7 SHAFT – EGOLI PROJECT

Evander Mines' 7 Shaft is located approximately 3km south-east of 8 Shaft. The Egoli project orebody is approximately 2.5km west of the 7 Shaft infrastructure and some 2,000m to 2,500m underground. The 7 Shaft complex is currently operational and is utilised by Evander Mines for hoisting RoM material from the 8 Shaft mining to the Kinross metallurgical plant. The Egoli project infrastructure requirements are less onerous when compared with the 8 Shaft workings, which are approximately 13km in tramming distance from 7 Shaft. This tramming distance historically resulted in significant mining losses in addition to time-consuming logistical processes.

Egoli will use existing mining and metallurgical infrastructure with on-reef development conducted by a hybrid mining method, where stoping will be conducted on a conventional basis with handheld equipment and development by trackless machinery. The Egoli project will be accessed directly from 7 Shaft (twin shaft system) with one decline (3 Decline). Blasted ore generated in the stopes will be cleared into the advance strike gullies by means of a scraper and winch combination. The strike gully winches will scrape the ore into the centre gully from where it will again be scraped down-dip into the receiving bay. A belt-loading winch will then scrape the ore onto static grizzlies constructed over strike conveyors, which, in turn, will transport the broken rock to dip conveyors located in the decline cluster. The 3 Decline conveyor system will tip broken rock into the main decline ore passes located between 14 and 15 Levels. The broken rock will then be drawn on 15 Level and trammed by rail to the 7 Shaft complex for hoisting to surface and processing at the existing Kinross metallurgical plant.

Being a brownfield project with limited development risk, the feasibility study anticipates that approximately 560m of underground development will be required from the breakaway position of the current 3 Decline to intersect the Egoli project orebody.

The Egoli project has all the required permitting in place through Evander Mines' mining right that is valid until 2038, as well as the applicable WUL and approved EMP. The substantial existing infrastructure which is currently operational comprises a twin vertical shaft system (7 Shaft) to a depth of 1,960m, hoisting infrastructure and processing facilities at the Kinross metallurgical plant. In addition, the necessary surface and engineering infrastructure such as offices, change house, lamp room, workshop, electricity supply, metallurgical plant and TSFs are already in place and only require refurbishment and upgrading where applicable.

A feasibility study, previously conducted by independent consultants in 2019, concluded that the Egoli project is a highly attractive project with excellent returns in the current economic environment, with possible upside to the life-of-mine and annual gold production for the Group following the successful conversion of the Inferred Mineral Resources to Indicated Mineral Resources, and subsequently to Mineral Reserves, as underground development progresses. The initial life-of-mine is planned

for nine years with average recoverable gold production of approximately 72,000oz per annum at an average head grade of 6.61g/t, based on current Measured and Indicated Resources only. The mine design and schedule are planned to produce 45,000t per month of RoM ore to the Kinross metallurgical plant. With the upgrading of the currently defined Inferred Mineral Resources to an Indicated category, the life-of-mine could be extended beyond 14 years.

The Egoli project will increase Evander Mines' underground gold production profile materially, at a relatively low capital cost with significant cost and time savings, using the existing shaft and metallurgical facilities.

Following the reprioritisation of the Group's capital expenditure programmes announced in 2021, a more phased approach for the development of the Egoli project is being followed, concurrent with the 8 Shaft 24 Level as well as 25 and 26 Level developments. Egoli's first phase of development will entail the dewatering of the 3 Decline infrastructure to 19 Level, where a drilling platform will be established to enable infill drilling to finalise short-term mine planning. This first phase commenced in June 2022 with the dewatering process progressing to below 19 Level during the current reporting period. The Egoli project's phased development approach and production profile will coincide with the depletion of the 24 Level Mineral Reserves.

GEOLOGY

The Kimberley Reef is an oligomictic, pebbly conglomerate and comprises a composite sequence of channel sediments that define longitudinal gravel bars and sand bars with pebbly veneers. The reef in the area strikes in an east-west direction and dips to the north at about 10°. The reef thickness varies from a waste on contact up to a 50cm well-developed oligomictic conglomerate. Average reef thickness is 30cm within the 7 Shaft vicinity. High gold values in the Kimberley Reef are mostly located at the base of the unit and are associated with the presence of carbon and some visible gold on the footwall contact.

The Egoli project orebody is a defined high-grade fluvial channel (payshoot) and is a large orebody of world-class proportions. This payshoot represents a divergent fluvial channel which forms part of the basin-wide Kimberley Reef deposition system. The Kimberley Reef has been mined from the Evander goldfield in the east as well as at operations in the Welkom goldfield in the west (an extent of over 400km). Locally, the Egoli project payshoot is comparable with the currently mined Kinross payshoot (at the 8 Shaft) in geology, mineralisation as well as time and style of deposition. The successfully mined Kinross payshoot is therefore analogous to the Egoli project payshoot and has been deposited by the same fluvial system with the same source areas of sediment.

EVANDER ASSETS continued

ESTIMATED MINERAL RESOURCES

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
		Grade g/t	Tonnes gold			Grade g/t	Tonnes gold	
Measured	0.46	8.51	3.90	0.12	0.46	8.51	3.90	0.12
Indicated	2.94	9.85	28.93	0.93	2.94	9.85	28.93	0.93
Measured and Indicated	3.39	9.67	32.83	1.05	3.39	9.67	32.83	1.05
Inferred	6.26	9.68	60.58	1.95	6.26	9.68	60.58	1.95
Total	9.65	9.68	93.41	3.00	9.65	9.68	93.41	3.00

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 248cmg/t, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR: 18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

At 30 June 2024	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Egoli project	950,000	2.07	248	120	8.6	85	95

ESTIMATED MINERAL RESERVES

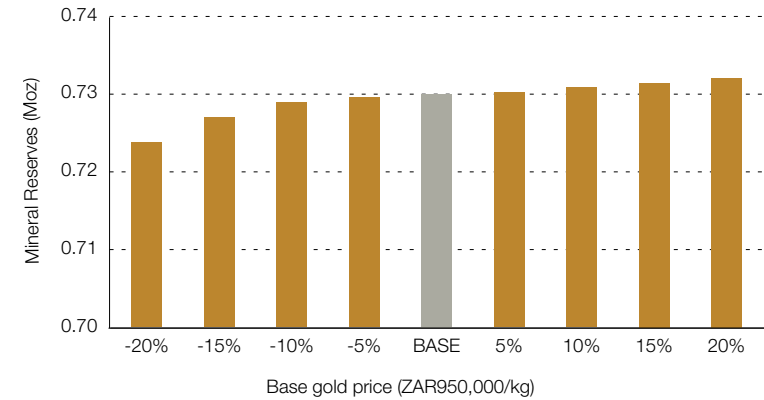
Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
		Grade g/t	Tonnes gold			Grade g/t	Tonnes gold	
Proved	0.45	5.90	2.64	0.08	0.45	5.90	2.64	0.08
Probable	2.99	6.72	20.08	0.65	2.99	6.72	20.08	0.65
Total	3.44	6.61	22.72	0.73	3.44	6.61	22.72	0.73

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 248cmg/t, applying a gold price of ZAR950,000/kg (US\$1,598/oz at US\$/ZAR: 18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

Egoli project estimated Mineral Reserves sensitivity



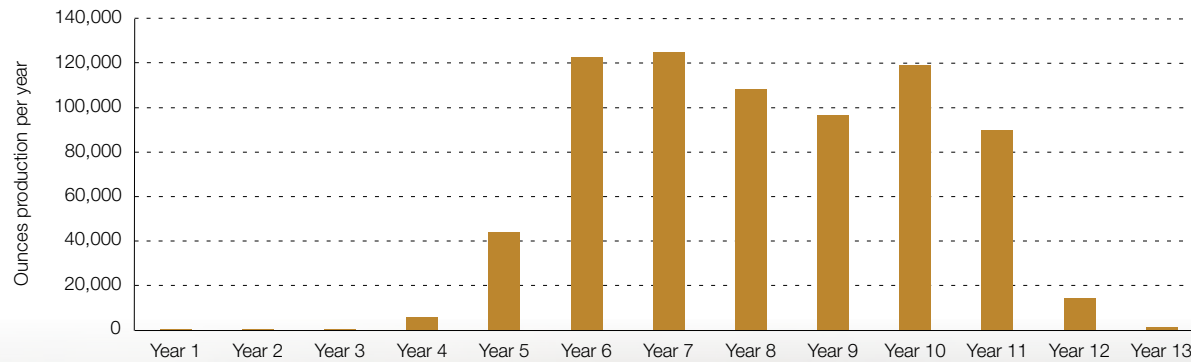
EVANDER ASSETS continued

LIFE-OF-MINE PLANNING

A nine-year life-of-mine has been modelled for the Egoli project. Post the Group's evaluation and reassessment of its capital employment strategy and the peak funding required for the Egoli project, in 2021 the decision was taken to progress the project as an internal phased organic growth section over a calculated three-and-a-half-year period, ramping up as the mining at 24 Level winds down. This materially reduces the upfront debt funding requirement. The nine-year life will commence in year three of the project plan, post the complete dewatering of the 3 Decline at the 7 Shaft system.

The Egoli project payshoot extends past the current 8 Shaft infrastructure, towards the Rolspruit project and through the current geological model's extrapolation, terminating at the Poplar project. This represents a total project target trend extending in excess of 15km, which is contained within the existing Evander Mines mining right.

Egoli project life-of-mine planning



ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION



FACTOR THAT AFFECTED THE MINERAL RESOURCES RECONCILIATION

The cut-off grade decreased slightly due to increases in mining costs and a constant gold price assumed



FACTOR THAT AFFECTED THE MINERAL RESERVES RECONCILIATION

Modifying factors remained constant year-on-year

Evander Mines' 7 and 7A Shaft head gear and related infrastructure

EVANDER ASSETS continuedROLSPRUIT
PROJECT

BACKGROUND

The Rolspruit project is an exploration project where the orebody is a down-dip extension of the same Kinross payshoot currently being exploited at 8 Shaft. The project is located immediately west-north-west of the 8 Shaft infrastructure. Exploration of the Rolspruit project commenced in 1955 and by 1988, a total of 53 boreholes with accompanying reef deflections had been completed by various companies.

The Group regularly reviews its portfolio of exploration projects and applies the latest available economic data to assess their feasibility.

GEOLOGY

The Kimberley Reef strikes in an east-west direction and dips at 28° to the north, and has been intersected at an average depth of 2,300m below surface. The footwall sill break is an intrusive sill that is associated with a fault, which resulted in a 90m displacement of the reef horizon. The Kimberley Reef at Rolspruit is a well-developed oligomictic conglomerate up to 1m thick, averaging about 37cm. In this area, the Kimberley Reef is very similar to that of the 8 Shaft with high gold grade values mostly located at the base of the unit and associated with the presence of carbon and some visible gold on the footwall contact.

MINERAL RESOURCES

The MRE was performed by ExploreMine Consultants Proprietary Limited in April 2011, with no recent updates as no new information on the project is available. A review of the resulting prefeasibility study was conducted in 2012 and reviewed by SRK Consulting (South Africa) in 2017, with all operational and capital expenditure being escalated. An extensive channel sampling database for the adjoining 8 Shaft area and the surface drilling data for Rolspruit formed the dataset for the reviewed resource estimation. Furthermore, the MRE is audited annually to ensure compliance with industry-accepted estimation practices and the relevant reporting codes.

Macro-ordinary kriging was applied to the Indicated Resources while a Sichel's t-estimation technique was used to estimate the Inferred Mineral Resources. The Indicated MRE was defined on the 8 Shaft channel sampling dataset and subsequent geozones. The block size employed during this estimation was 60m by 60m.

ESTIMATED MINERAL RESOURCES

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Measured	-	-	-	-	-	-	-	-
Indicated	23.79	11.77	280.09	9.00	23.78	11.78	280.09	9.00
Measured and Indicated	23.79	11.77	280.09	9.00	23.78	11.78	280.09	9.00
Inferred	2.09	9.25	19.36	0.62	2.09	9.25	19.36	0.62
Total	25.89	11.57	299.52	9.63	25.87	11.58	299.45	9.63

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 397cmg/t, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

At 30 June 2024	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Rolspruit project	950,000	3.73	447	120	16.5	85	96.4

EVANDER ASSETS continued

ESTIMATED MINERAL RESERVES

Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

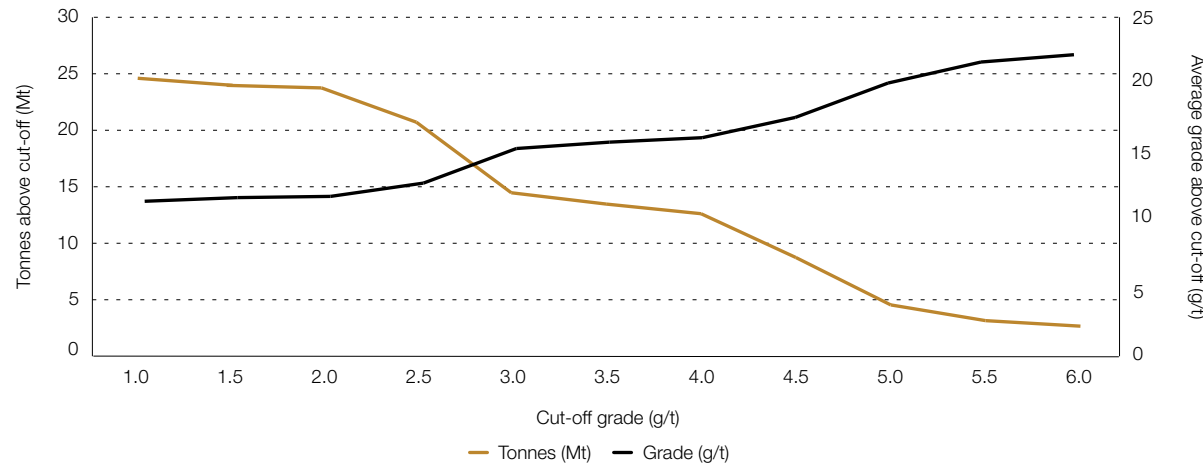
Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Proved	-	-	-	-	-	-	-	-
Probable	23.36	8.60	201.01	6.46	23.36	8.60	201.01	6.46
Total	23.36	8.60	201.01	6.46	23.36	8.60	201.01	6.46

Notes:

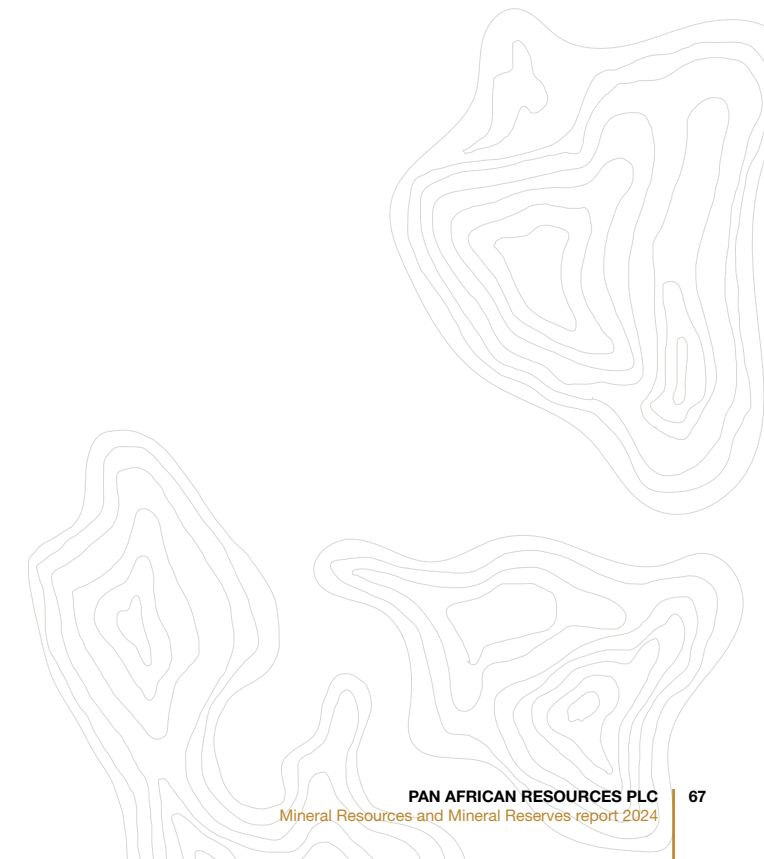
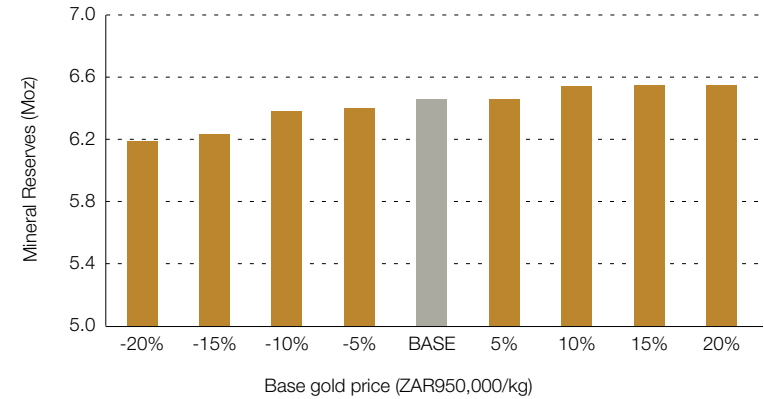
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 447cmg/t, applying a gold price of ZAR950,000/kg (US\$1,598/oz at US\$/ZAR: 18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

Rolspruit project

Grade/tonnage curve



Rolspruit project estimated Mineral Reserves sensitivity

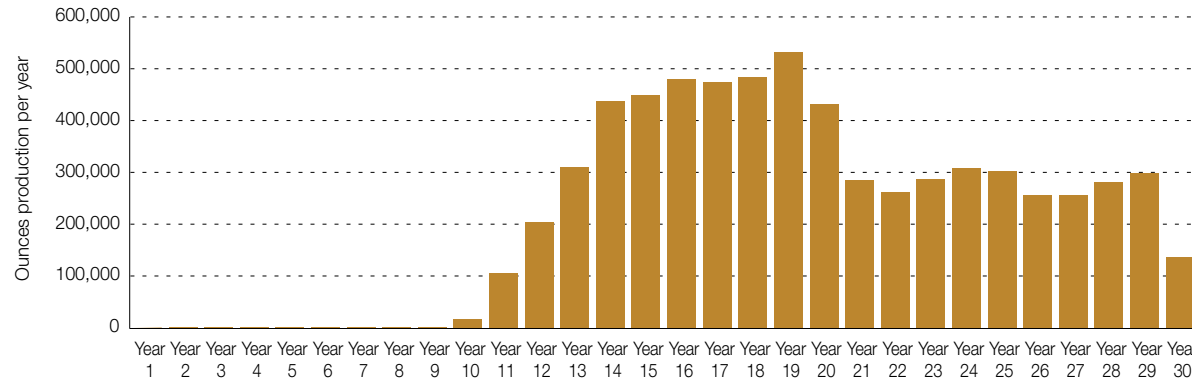


EVANDER ASSETS continued

LIFE-OF-MINE PLANNING

Turgis Consulting conducted a prefeasibility study on the Rolspruit project in 2012. The study indicated a potential 29-year life-of-mine for the Rolspruit project with peak production of approximately 450Koz per annum. The project will, however, require new twin shaft infrastructure to a depth of 2,371m for the main shaft and 2,261m for the ventilation shaft as well as underground development to enable the cost-effective extraction of ore from the Rolspruit project according to the Turgis Consulting prefeasibility study. The life of the project is dependent on when the construction of the required shaft infrastructure commences.

Rolspruit project life-of-mine planning



ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION



FACTOR THAT AFFECTED THE MINERAL RESOURCES RECONCILIATION

The cut-off grade decreased slightly year-on-year to 397cmg/t (2023: 424cmg/t)



FACTOR THAT AFFECTED THE MINERAL RESERVES RECONCILIATION

The cut-off grade decreased slightly due to an inflationary increase in mining costs assumed through conventional narrow tabular breast mining at a depth of more than 2,500m to 447cmg/t (2023: 475cmg/t)



**Return water dam at
Elikhulu for reuse in the
processing facility**

EVANDER ASSETS continued

POPLAR PROJECT

BACKGROUND

The Poplar project is situated in the north-western limb of the Evander Basin, west of the town of Leandra. Exploration of the Poplar project commenced in the mid-1950s and has been the subject of several studies. A total of 104 mother holes were drilled in the project area, with an additional 146 intersections obtained through deflection drill holes. No additional information has been obtained during the period under review.

The Group regularly reviews its portfolio of exploration projects and applies the latest available economic data to assess their feasibility.

GEOLOGY

The Kimberley Reef occurs at a depth below surface of between 500m in the west and 1,200m in the east. The reef strikes north-south and dips 9° to 24° to the east. The Kimberley Reef comprises a sequence of fluvial channel sediments that were deposited in a braided stream environment. Deposition of the reef was influenced by the footwall lithologies. The Kimberley Reef horizon has a channel width of approximately 30cm, generally a thin reef hosting high gold grades. The reef has north-east to south-west trending channels or payshoots which are evident in other parts of the Evander Basin.

A series of seven major, subparallel and fairly evenly spaced faults traverse the property. These are all orientated in a roughly north-north-east to south-south-west direction. Throws on these faults vary between 50m and 400m.

ESTIMATED MINERAL RESOURCES

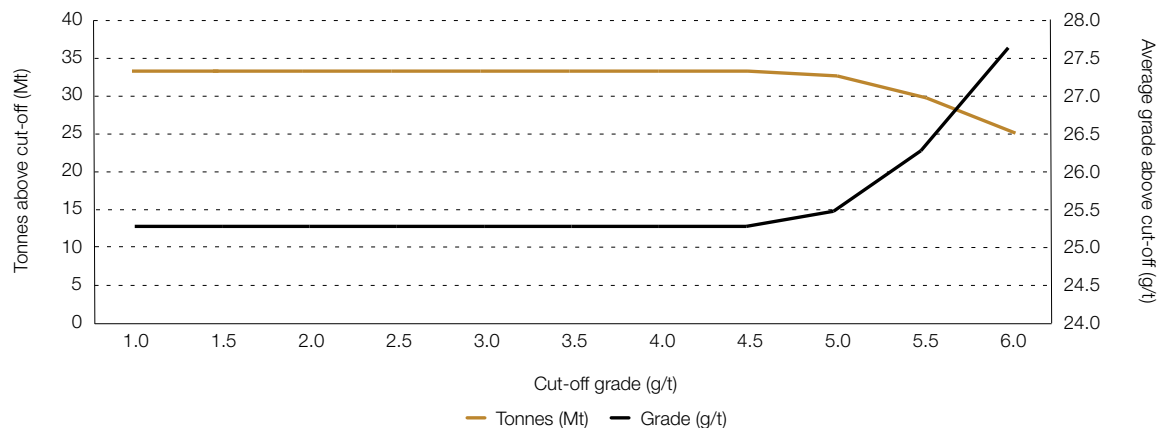
Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Measured	–	–	–	–	–	–	–	–
Indicated	19.06	7.24	138.02	4.44	17.56	7.48	131.28	4.22
Measured and Indicated	19.06	7.24	138.02	4.44	17.56	7.48	131.28	4.22
Inferred	8.98	6.67	59.92	1.93	8.82	6.71	59.17	1.90
Total	28.04	7.06	197.94	6.36	26.38	7.22	190.46	6.12

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 473cmg/t, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR:18.50). All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

Poplar project

Grade/tonnage curve



ESTIMATED MINERAL RESOURCES RECONCILIATION



FACTOR THAT AFFECTED THE MINERAL RESOURCES RECONCILIATION

The cut-off grade decreased slightly year-on-year due to an inflationary increase in mining costs and an increase in the gold price assumed to 473cmg/t (2023: 519cmg/t)

EVANDER ASSETS continued

EVANDER SOUTH PROJECT

BACKGROUND

The Evander South project is in the south-western limb of the Evander Basin. It is located directly west of Evander Mines' 9 Shaft and is south of the Poplar project. A total of 116 mother holes were drilled in the project area, with 475 deflections.

No additional information has been obtained during the period under review.

GEOLOGY

The Kimberley Reef at Evander South occurs at a depth of between 300m in the west and 1,200m in the east, below surface, with a north-south strike and dips between 6° and 19°. It comprises a sequence of fluvial channel sediments that were deposited in a braided stream environment with final deposition influenced by the footwall lithologies. The high-grade Kimberley Reef is associated with carbon and is a narrow, small pebble, clast-supported and well-packed oligomictic conglomerate. Carbon was observed in several of the borehole intercepts drilled at the Evander South project.

ESTIMATED MINERAL RESOURCES

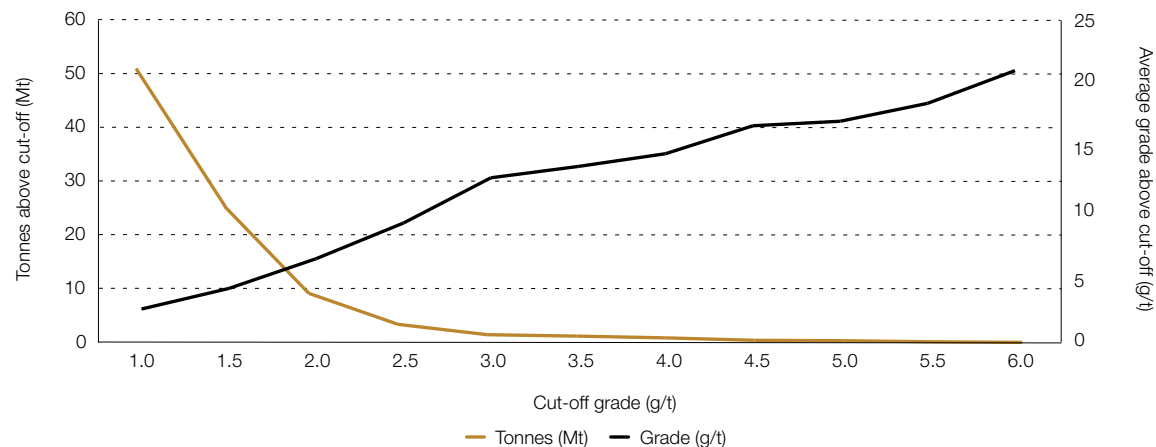
Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Measured	-	-	-	-	-	-	-	-
Indicated	13.86	7.99	110.81	3.56	12.77	8.40	107.20	3.45
Measured and Indicated	13.86	7.99	110.81	3.56	12.77	8.40	107.20	3.45
Inferred	15.07	5.32	80.23	2.58	12.33	5.77	71.19	2.29
Total	28.93	6.60	191.04	6.14	25.10	7.11	178.39	5.74

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 319cmg/t, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR:18.50). All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

Evander South project

Grade/tonnage curve



ESTIMATED MINERAL RESOURCES RECONCILIATION



FACTOR THAT AFFECTED THE MINERAL RESOURCES RECONCILIATION

The cut-off grade decreased slightly year-on-year due to an inflationary increase in mining costs and an increase in the gold price assumed to 319cmg/t (2023: 348cmg/t)

EVANDER ASSETS continued

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION

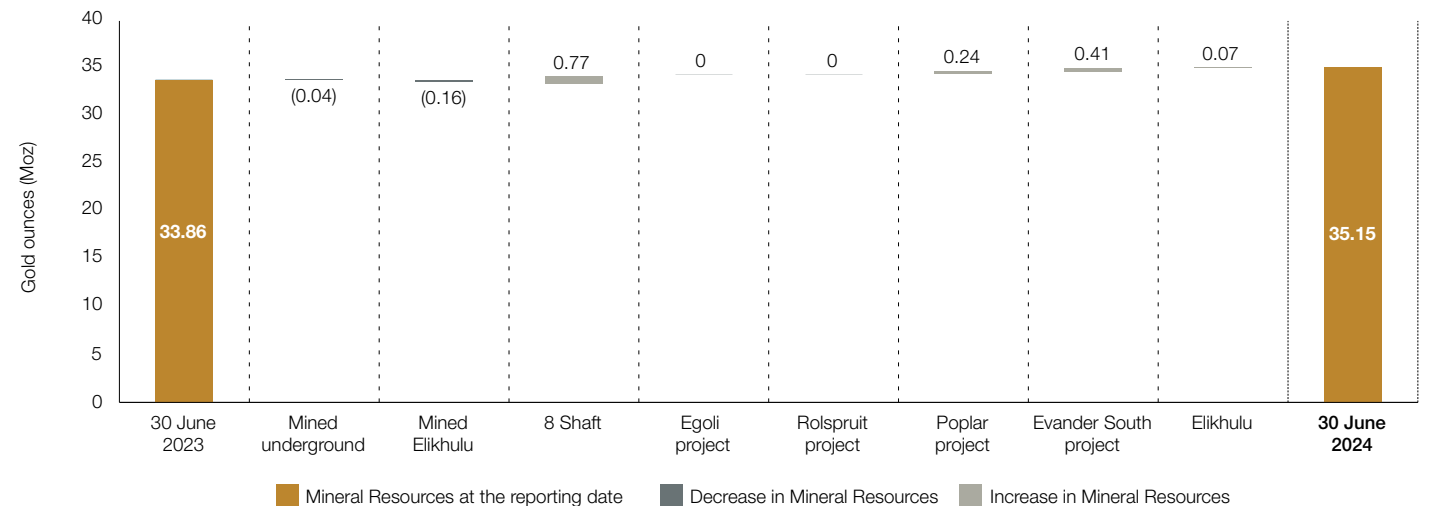
At 30 June 2024, Evander Mines reported estimated Mineral Resources of 35.15Moz (278.55Mt at 3.92g/t) and estimated Mineral Reserves of 9.28Moz (161.72Mt at 1.79g/t) contained gold. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves. Mineral Reserves are reported as mill-delivered tonnes at the head grade, having duly considered all modifying factors. Mineral Resources and Mineral Reserves reported are contained within the mining right and prospecting right boundaries of Evander Mines.

The Evander South Mineral Resources of 28.93Mt at 6.60g/t for 6.14Moz (13.86Mt at 7.99g/t for 3.56Moz are Indicated Mineral Resources and 15.07Mt at 5.32g/t for 2.58Moz are Inferred Mineral Resources) occur on the Evander South prospecting right MP30/5/1/2/2/248 PR. This prospecting right is being consolidated into the Evander Mines mining right MP30/5/1/2/2/126 MR through a section 102 application that was lodged at the DMRE on 8 December 2017. Acknowledgement of the section 102 application was received from the DMRE on 10 May 2021 and registration thereof is currently being processed.

All mined-out areas have been depleted from the reported estimated Mineral Resources and Mineral Reserves.

ESTIMATED MINERAL RESOURCES COMPARISON

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Measured	42.04	1.22	51.10	1.64	47.50	1.31	62.09	2.00
Indicated	170.45	3.60	613.43	19.72	169.52	3.48	590.11	18.97
Measured and Indicated	212.49	3.13	664.53	21.36	217.02	3.01	652.20	20.97
Inferred	66.06	6.49	428.78	13.79	57.44	6.98	400.97	12.89
Total	278.55	3.92	1,093	35.15	274.46	3.84	1,053.17	33.86



EVANDER ASSETS continued

RECONCILIATION OF ESTIMATED MINERAL RESOURCES

Evander Mines' estimated Mineral Resources posted the following changes for the reporting period.

Total Mineral Resources increased by 1.29Moz contained gold from 33.86Moz (274.46Mt at 3.84g/t) at 30 June 2023 to 35.15Moz (278.55Mt at 3.92g/t) post total mining depletion.

The increase can mainly be attributed to:

- the escalation in the gold price assumed in the calculation of cut-off grades at 8 Shaft as well as at the Rolspruit, Poplar and Evander South projects. This contributed 1.29Moz to the total increase including the mining depletion of 93Koz during the current reporting period
- 158Koz RoM that was depleted from the Leslie/Bracken TSF through remaining activity, of which 55Koz was recovered at the Elikhulu plant.

RECONCILIATION OF ESTIMATED MINERAL RESERVES

Evander Mines' total Mineral Reserves increased by 81Koz contained gold, post mining depletion during the current reporting period. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

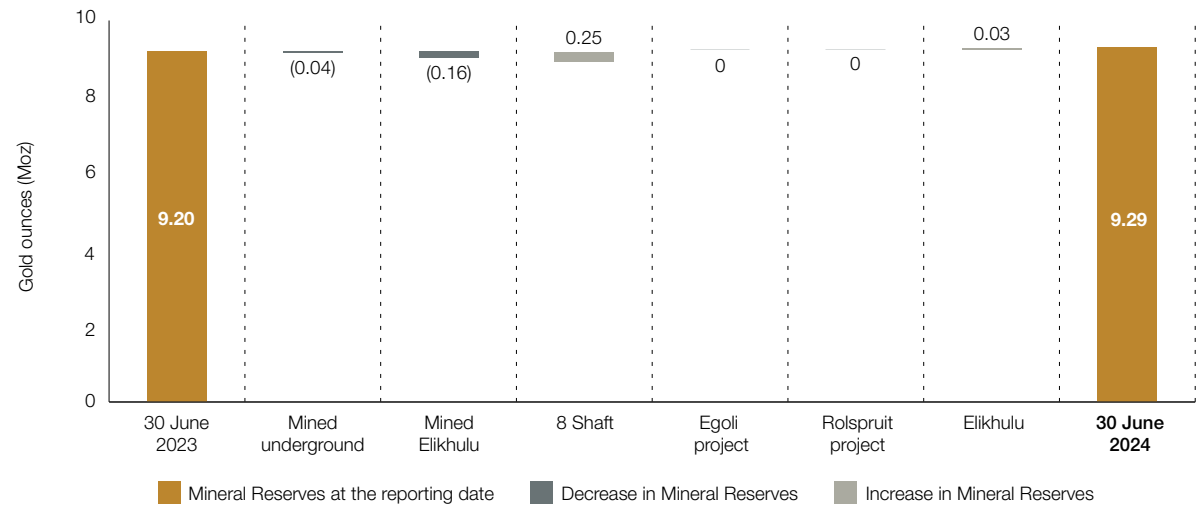
This decrease is attributable to:

- the depletion of ~198Koz of RoM content through both the underground and tailings operations
- remodelling and scheduling of the Evander 8 Shaft operation.

ESTIMATED MINERAL RESERVES COMPARISON

Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
		Grade g/t	Tonnes gold			Grade g/t	Tonnes gold	
Proved	33.79	0.57	19.17	0.62	39.85	0.67	26.81	0.86
Probable	127.93	2.11	269.67	8.67	131.39	1.97	259.47	8.34
Total	161.72	1.79	288.84	9.28	171.24	1.67	286.28	9.20

Estimated Mineral Reserves reconciliation



Historical mines in this region accessed gold ore from surface shafts and declines to 1,500m below surface. As the mining activities in the region diminished, the environmental legacy remained, impacting communities in the surrounding areas.

WEST RAND ASSETS

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WEST RAND ASSETS continued

The Mogale and Soweto Cluster TSFs originated from past mining activities relating to the West Rand Consolidated Mines (WRCM), Luipaardsvlei Gold Mine, Rand Leases and the Durban Roodepoort Deep Gold Mine among others. A century's worth of mining and processing high-grade Witwatersrand reefs through various technologies resulted in over 250Mt of milled, low-grade gold-containing material being deposited on surface.

The Group, through its comparable Elikhulu operation, has demonstrated the potential environmental and economic benefits for communities and other stakeholders in re-treating these large-scale historical TSFs while generating value for our stakeholders.

BACKGROUND

Mintails Limited (Mintails) acquired the moveable TSF assets of the Mogale and Soweto Clusters and, subsequently, the surface mining right over the Mogale Cluster. Mintails commenced with tailings retreatment on some of the Mogale Cluster TSFs during 2007 through a processing plant with a capacity of up to 100,000tpm. However, as a result of financial constraints, Mintails went into liquidation in August 2018. During November 2022, following the completion of a positive independent definitive feasibility study on only the available tailings Mineral Resources of the Mogale Cluster, Pan African was able to acquire all the surface assets of Mintails, including all permits held by the company and its subsidiaries, and the Soweto Cluster Mineral Resources.

These assets are now consolidated into Mogale Tailings Retreatment Proprietary Limited (MTR), a subsidiary of Pan African.

The Group commenced with the construction of a new 800ktpm-capacity tailings retreatment plant in June 2023 and is on track to commission the operation during October 2024 with steady-state gold production by December 2024, an 18-month construction period, ahead of the initial project plan and within budget. While re-treating the Mogale Cluster Mineral Reserves, the MTR project will produce approximately 50Koz of gold a year over a 13-year life. Drilling results from the 2L16 and 2L24 TSFs, comprising 110Mt of the available 133Mt at the Soweto Cluster, have resulted in favourable economic evaluations. A successful prefeasibility

study was completed on the 110Mt drilled tailings Mineral Resources located in the Soweto Cluster, some 15km east of the MTR plant. Initial project plans detail that the capacity of the MTR plant will be increased during year six to 1,000ktpm and this extra capacity will be used to re-treat tailings Mineral Reserves from the Soweto Cluster. This will increase the production rate of the MTR project to approximately 60Koz per annum and the life-of-mine to 21 years.

LOCATION

The MTR project is located on the West Rand of the Gauteng province, South Africa, approximately 30km west of Johannesburg, near the towns of Meadowlands (to the east) and Randfontein (to the west).

**Aerial view of the
1L8 Mineral Resource
of the Mogale Cluster**



WEST RAND ASSETS continued

OPERATIONAL OVERVIEW

	MTR project
Mining method	<ul style="list-style-type: none"> Surface Hydraulic mining
Infrastructure and mineral processing	A surface remining site with road access from all surface material sources to the plant. Ore will be pumped (hydraulic remining) to the MTR plant in slurry form. The ore is subjected to pre-oxidation to enhance the metallurgical recovery, and processed through a CIL circuit, with a carbon regeneration and elution (and electro-winning) section. The MTR plant will have its own smelt house. The designed processing capacity at the plant is approximately 800ktpm, later increasing to 1,000ktpm
TSF	Tailings from the MTR project residue tank will be deposited firstly into the defunct West Wits pit and thereafter onto a new regional 1L23-25 extension TSF (MTR TSF). The designed capacity of the MTR TSF will cater for deposition of the current modelled life of the operation as well as the reprocessed Mineral Reserves from the Soweto Cluster
Mineralisation style	Deposition material of historically treated metallurgical tailings from reefs mined at WRCM, Luipaardsvlei Gold Mine, Rand Leases and Durban Roodepoort Deep Gold Mine
Mineralisation characteristics	The material is confined to the deposition sites of historical tailings and approximately 1m beneath the historical footprints. The ore consists of oxidised tailings containing pyrite-associated gold which was not recovered in the initial treatment process
Life-of-mine	21 years (2023: 21 years)
Exploration	Ongoing sampling programmes and reserve delineation drilling are conducted to define the mineralisation continuity and to continuously upgrade estimated Mineral Resources to Mineral Reserves
Climate	The West Rand region is located in the subtropical highland climatic region of South Africa, with warm and wet summers and cool, dry winters. Rain falls mostly as showers and thunderstorms, mainly between October and March. Average annual rainfall is approximately 509mm. The most rainfall is experienced in December and January, which receive on average 90mm of rain per month. The driest months are July and August, with no rainfall expected on average. The average monthly midday temperatures range from 17°C in June to 26°C in January. The region is the coldest during June when evening temperatures drop to 4°C on an average night

GEOLOGICAL SETTING

The ore that will be treated at the MTR plant originated from the previously mined and metallurgically treated Kimberley, Bird, Livingstone, South and Main Reefs from historical gold mining operations of WRCM, Luipaardsvlei Gold Mine, Rand Leases and DRD Gold. The reefs are arenaceous conglomeratic sedimentary rocks of the Archaean age and are generally considered as ancient river placers. These reefs are frequently less

than a metre thick and characterised by abundant pyrite, which may comprise up to 5% of the reef, as well as flyspeck and/or seam carbon/kerogen. These three components display a strong spatial correlation with the gold mineralisation, which is rarely visible, in the 10 to 20 micron range.

The tailings of the treated material were deposited onto various TSFs on surface that will be reclaimed over the modelled life of the operation. Once re-treated, the final tailings emanating from these TSFs will be consolidated into a modern tailings facility through the filling of legacy opencast mines and the construction of an enlarged modern facility on the 1L23-25 footprint. This will reduce the MTR plant's environmental footprint and associated environmental impact.

MINING RIGHTS

Mining licence ML12/2003 was previously owned by WRCM, a subsidiary of DRD Gold. This licence was acquired by Mogale Gold and then Mintails in 2006. The licence was converted to a mining right for surface resources, mining right MR206, in terms of the MPRDA. The mining right covered the Consolidated African Mining sand dump and TSFs 1L8, 1L9 and 1L10. During 2009, Mintails applied for the transfer of the surface deposits, TSFs 1L23-25, 1L28, 1L13-15, South Sands and the West Wits pit, acquired from DRD Gold, into MR206, through a section 102 application. In 2014, MR206 was executed by the DMRE; registration is still pending at the Mining Titles registration office. MR206 and the surface moveable assets in the form of the TSFs and sand dumps comprise the Mogale Cluster. Mintails further acquired the Soweto Cluster TSFs from DRD Gold through a commercial agreement to purchase the moveable assets. This agreement covered the 2L8, 2L11, 2L12, 2L16, 2L17, 2L18, 2L20, 2L21, 2L23 and 2L24 TSFs.

According to South African legislation and the MPRDA, TSFs and sand dumps deposited legally prior to the enactment of the MPRDA in 2002 are classified as moveable assets, can be re-treated by the common law owner of the asset and do not require a specific mining right. Other permits required to reclaim this surface material include an environmental management plan and environmental authorisation, a WUL and a National Nuclear Regulator permit due to the uranium content. Current approved and granted permits include the environmental authorisation, the certificate of registration from the National Nuclear Regulator and an existing WUL which was issued to Mogale Gold historically. Applications for permits still outstanding but expected to be approved and granted by October 2024 include the air emissions licence, the refining licence and amendments to the existing WUL which are currently in the final stages of approval. There is no indication that the permits in the process of application and approval will be declined.

Right name	Project	Type of right	Right number	Area	Expiry date	Status
Mogale Gold Proprietary Limited	Mogale Cluster	Mining	GP30/5/1/2/2(206)MR	963.081ha	28 April 2029	Effective

MTR has lodged an undiscounted scheduled closure cost (excluding latent and residual closure costs) of US\$7.1 million, funded by means of a Cenviro insurance product and underwritten by Centriq Insurance Company Limited, with a current value of US\$14.2 million. A rehabilitation strategy and implementation plan was compiled and updated in 2017 to rehabilitate dormant and non-productive areas in terms of the Group's ESG focus and concurrent rehabilitation strategy. The audit and risk committee reviews the performance of this portfolio on a regular basis.

WEST RAND ASSETS continued

SURFACE RIGHTS

MTR acquired several portions of the remaining extent of Portion 136 of the farm Luipaardsvlei 246 IQ from First Wesgold Properties Proprietary Limited, with a total area of approximately 788.63ha. Furthermore, MTR also acquired three portions of the remaining extent of Portion 136 of the farm Luipaardsvlei 246 IQ from Kopano Bricks Limited with a total area of 95.34ha. Mogale Gold, a subsidiary of MTR, owns the remaining extent of Portion 66 of the farm Waterval 174 IQ comprising 29.02ha. Additionally, the Group also owns various surface right permits. All of the Group's infrastructure, such as the metallurgical plant, offices, pump stations and pipelines, will be constructed on surface areas owned and managed by the Company.

GEOLOGICAL/RESOURCE ESTIMATION METHODOLOGY

The estimated Mineral Resources and Mineral Reserves for the West Rand region are reported in compliance with the SAMREC Code.

Geological modelling

The surface areas of the MTR TSFs have been surveyed using LiDAR drone technology. These survey measurements are accurate and of the required detail for modelling purposes. From the point cloud produced by the LiDAR survey, wireframes were constructed to represent 3D wireframes for accurate volume and tonnage calculations. The footprint or floor of the TSFs was constructed from the soil intercept depths obtained from drill hole data. These closed 3D solids represent the geological model for each of the TSFs and all estimates are constrained to these models.

Resource estimation

The TSFs are sampled by means of auger drilling. With a few exceptions, the tops of the dams are accessible to drill rigs, and the slime dams are easily drilled. All of the sample holes are 50mm in diameter and drilled from the dam surface down to ground level. The sampling unit comprised a hydraulic auger drill with stainless steel tube pipes in 3m lengths while 1.5m spirals are used to gather the soil sample. Samples were taken at these 1.5m intervals, each at an average weight of 4.13kg.

Once pipes and spirals are lifted out of the hole, the spiral is fitted onto a pipe clamp device. This drilled material is forced out by turning the spiral in the opposite direction directly into a sample bag. The spiral is then removed from the tube, with the remainder of the sample also placed in the sample bag. Thereafter, the spiral is enclosed inside a 110mm PVC pipe and cleaned with water to reduce the chance of contamination. A wet cloth is used to clean the inside of the pipe after every 1.5m of drilling. Prior to the next depth being drilled, both sample bowls are cleaned thoroughly. Once all the sample material is transferred to the sample bag, it is immediately sealed to contain the moisture and labelled accordingly.

The whole process is overseen by a technician to ensure best practices in order to produce quality samples and achieve accurate results.

All the samples are transported from site to the accredited SGS Performance assay laboratory (SGS Performance) in Randfontein. SGS Performance is a SANAS-accredited assay laboratory (T0265) and is certified to conduct the relevant gold analyses. The samples are delivered to SGS Performance in the presence of a Company representative (sampler or geotechnician) and accompanied by a sample dispatch note. Transportation of the samples to the assay laboratory is done in sealed containers. Sample preparation and assaying are conducted by SGS Performance. Preparation of the samples includes the drying of the sample at 110°C, followed by pulverising a 300g subsample (obtained via rotary splitting of the complete dried sample) using a Rocklabs LM2 or RM2000 pulveriser to 80µm passing 75µm. A 50g aliquot is mixed with a premix flux for fire assay purposes and analysed using atomic absorption spectrometry.

Uranium and uranium oxide analyses were conducted via pressed pellet X-ray fluorescence. The results of these are currently being incorporated into an updated 3D grade estimate for each of the Mogale Cluster TSFs. This update is expected to be completed within the first quarter of the next reporting period. Individual assays illustrate grades of approximately 50 parts per million. Initial studies indicate that a uranium oxide grade of approximately 100 parts per million could be economical for uranium recovery processing from tailings remaining.



An in-house QA/QC system is implemented at the MTR plant where certified reference material is employed to monitor the accuracy of the assaying procedure. For exploration, up to 10% of the samples are reassayed for precision tests and are accompanied by certified reference material at a 10% frequency. A three-times standard deviation from the expected certified content is employed as a failing criterion in the QA/QC system and triggers a reassaying procedure.

The ordinary kriging MRE method is employed at the MTR plant for generating local grade estimates. Each TSF at the MTR plant consists of a number of dumps clustered together. Where some of the individual dumps have different characteristics, they were hard-dominated for the estimation process. All samples are composited to 1.5m intervals in accordance with the auger drilling procedure. Capping of high-grade outlier assay values is conducted in order not to smear high-grade estimates into areas. All variograms are anisotropic as there are no definite continuity directions for the MTR TSFs. The nugget percentages for the respective TSFs vary between 29% and 64%, with the average at 44% as expected for this type of TSF. The continuity ranges vary between 100m and 250m with an average of 180m. The vertical variogram direction is a function of the downhole variograms and the expected layered continuity observed on these TSFs. The ranges of each domain's semi-variogram are used to determine the kriging search parameters, and the estimation parameters are optimised for each search and each domain. In all cases, historical data is employed during the MRE. All historical data is continuously evaluated relative to newly acquired data for representativeness. During the reporting period, no inconsistencies were noted in the historical or new data.

Mineral Resources classification

The spacing of the drill hole data and confidence in the kriging estimate (which is derived from the kriging efficiencies and regression slope values) are the primary criteria used for differentiating the Mineral Resources classification areas. Additionally, the data is of sufficient quality, and the geological understanding and interpretation are considered appropriate for this level of Mineral Resource classification.

Mineral Resources are classified as Measured when the geological, sampling and QA/QC confidence is high, with at least eight drill holes in the variogram range. Furthermore, the kriging efficiency must be more than 60% and the regression slope more than 90%. Similarly, Mineral Resources are classified as Indicated when the geological, sampling and QA/QC confidence is high with at least four drill holes in the variogram range. Furthermore, the kriging efficiency must be more than 20% but less than 60% and the regression slope more than 60% but less than 90%. All other areas are classified as Inferred Mineral Resources.

Estimated mineral inventory of the MTR project at 30 June 2024			
	Estimated Mineral Resources		
	259.8Mt at 0.30g/t for 2.52Moz		
	Inferred	28.2Mt at 0.46g/t for 0.41Moz	
	Indicated	231.6Mt at 0.28g/t for 2.11Moz	
	Measured	–	
			Estimated Mineral Reserves
			227.7Mt at 0.29g/t for 2.08Moz
			Probable
			227.7Mt at 0.29g/t for 2.08Moz
			Proved
			–

Indicated Mineral Resources are converted to Probable Mineral Reserves due to the lower confidence mainly in grade continuity relative to that of Measured Mineral Resources. In most instances, Measured Mineral Resources are converted to Proved Mineral Reserves. Certain Measured Mineral Resources are not immediately accessible for mining and require development or equipping. In these situations, Measured Mineral Resources have been converted to Probable Mineral Reserves. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation. Inferred Mineral Resources are not converted to Mineral Reserves, nor are Inferred Mineral Resources utilised in feasibility studies.

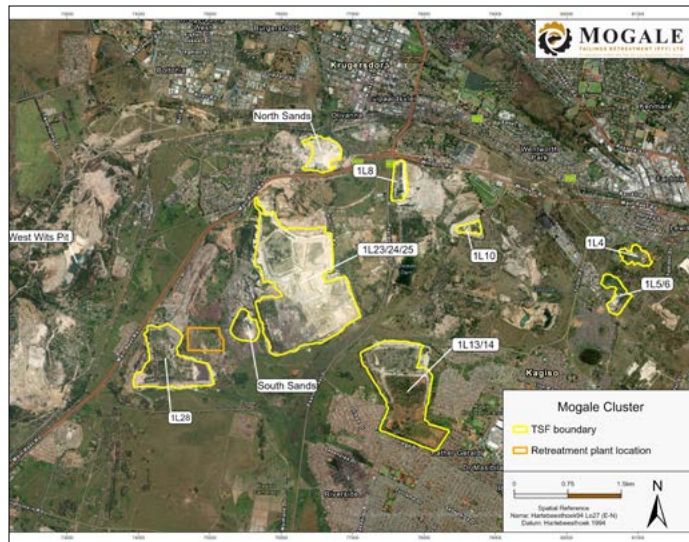
WEST RAND ASSETS continued

MOGALE
CLUSTER

The Mogale Cluster TSFs and the related MTR project infrastructure on the West Rand, owned and operated by Pan African, will be utilised to re-treat historical gold plant tailings at a rate of up to 800ktpm through a newly constructed, modern tailings retreatment metallurgical plant. Refer to the Group's sustainable development report available on our website for further details on this project relating to the rehabilitation and community impacts.

This project was acquired following the completion of a successful independent definitive feasibility study, highlighting positive project economics on the Mogale Cluster alone, with a net present value of ZAR1,006 million, a real ungeared internal rate of return of 20.1% and a payback period estimated at 38 months. At current market conditions, the net present value and the real ungeared internal rate of return improve to ZAR3,479.3 million and 41.7%, respectively.

The Mogale Cluster is expected to yield an average of approximately 50Koz of gold per annum over the initial 11 years of its life-of-mine, while the last two years are expected to yield an average of approximately 30Koz of gold per year. These production estimates exclude an Inferred Resource of 49Koz of gold estimated at the base of some of the TSFs.



Location of the Mogale Cluster tailings resources

GEOLOGY

The ore being treated from the Mogale Cluster originated from the previously mined and metallurgically treated Kimberley, Bird, Livingstone, South and Main Reefs of WRCM and Luipaardsvlei Gold Mine. The ore was historically treated mainly for its gold content with the associated uranium content being deposited with the rest of the tailings discards. The tailings of the treated material were deposited onto eight TSFs that will be reclaimed during the remaining process. Post processing, these TSFs will be consolidated into the modern, enlarged regional West Wits pit and 1L23-25 TSFs, thus reducing the MTR plant's environmental footprint and associated environmental impact.

ESTIMATED MINERAL RESOURCES

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Measured	–	–	–	–	–	–	–	–
Indicated	121.62	0.29	35.05	1.13	121.62	0.29	35.05	1.13
Measured and Indicated	121.62	0.29	35.05	1.13	121.62	0.29	35.05	1.13
Inferred	4.65	0.33	1.53	0.05	4.65	0.33	1.53	0.05
Total	126.27	0.29	36.58	1.18	126.27	0.29	36.58	1.18

Notes:

Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.1g/t, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR:18.50). The paylimit criteria are applied to the global grade of the whole TSF to be mined due to the low selectivity of the mining method. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources are reported as in situ tonnes (1.4t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

	Gold price ZAR/kg	Paylimit value g/t Au	Mining loss cm	Dilution %	PRF %
At 30 June 2024					
Mogale Cluster	950,000	0.2	–	–	55

WEST RAND ASSETS continued

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Proved	-	-	-	-	-	-	-	-
Probable	119.33	0.29	34.04	1.10	119.33	0.29	34.04	1.10
Total	119.33	0.29	34.04	1.10	119.33	0.29	34.04	1.10

Notes:

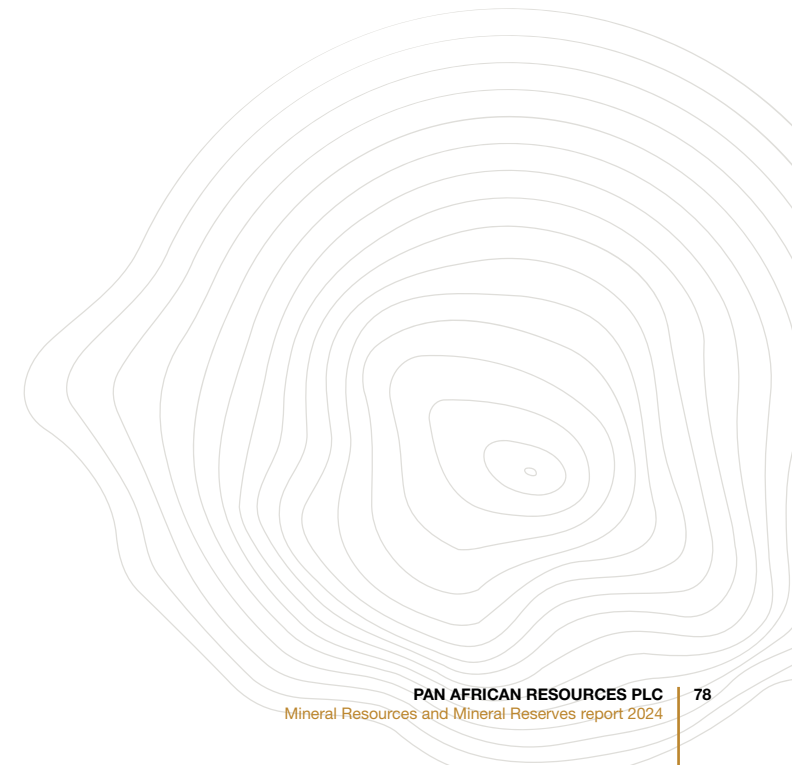
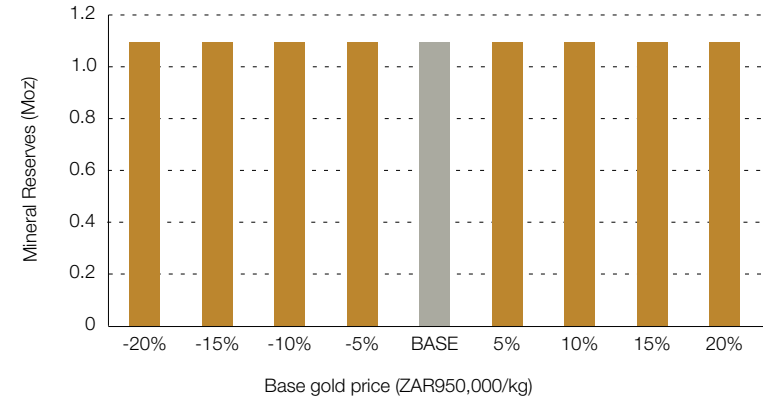
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.2g/t, applying a gold price of ZAR950,000/kg (US\$1,598/oz at US\$/ZAR:18.50). The paylimit criteria are applied to the global grade of the whole TSF to be mined due to the low selectivity of the mining method. All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.4t/m²). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

Mogale Cluster

Grade/tonnage curve



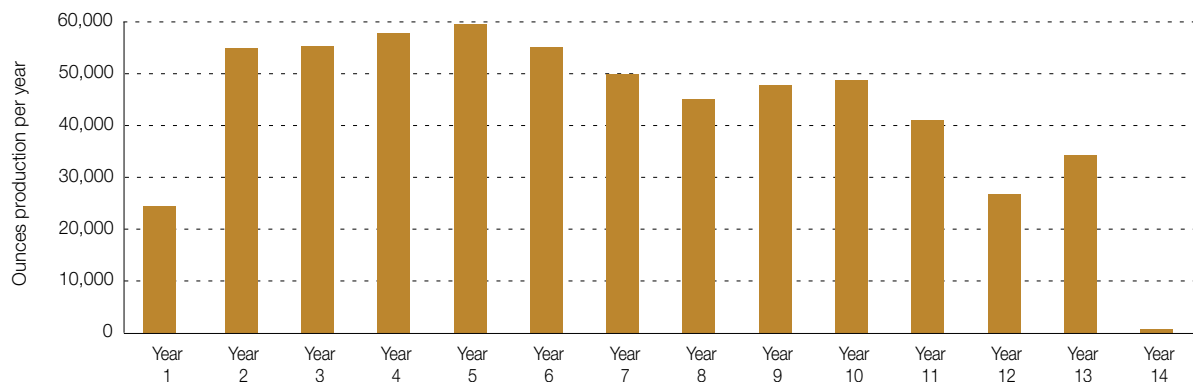
Mogale Cluster estimated Mineral Reserves sensitivity



WEST RAND ASSETS continued

Mogale Cluster life-of-mine planning

Current schedules for the Mogale Cluster indicate a 13-year life-of-mine.



ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION



**FACTOR THAT AFFECTED THE
MINERAL RESOURCES RECONCILIATION**

No change in reported Mineral Resources



**FACTOR THAT AFFECTED THE
MINERAL RESERVES RECONCILIATION**

No change in reported Mineral Reserves



**Construction progress at
the MTR metallurgical plant**

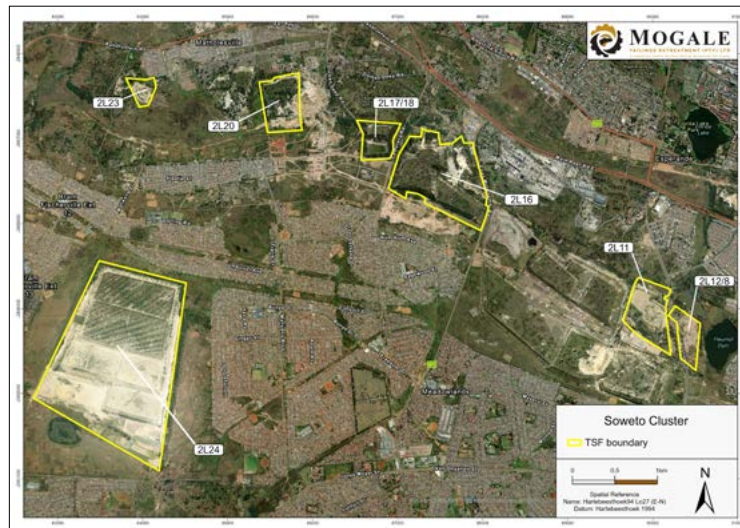
WEST RAND ASSETS continued

SOWETO
CLUSTER

The Soweto Cluster TSFs and the related MTR project infrastructure on the West Rand, owned and operated by Pan African, will be utilised to re-treat historical gold plant tailings at a rate of up to 1,000ktpm through a newly constructed, modern tailings retreatment metallurgical plant which is located within the Mogale Cluster, some 15km to the west.

GEOLOGY

The ore being treated from the Soweto Cluster originated from the previously mined and metallurgically treated Kimberley, Bird, Livingstone, South and Main Reefs of Rand Leases and Durban Roodepoort Deep Gold Mine. The tailings of the treated material were deposited onto eight TSFs that will be reclaimed during the remaining process. Post their processing, these TSFs will be consolidated into the same modern, enlarged regional West Wits pit and 1L23-25 TSFs as the Mogale Cluster TSFs, thus reducing the MTR plant's environmental footprint and associated environmental impact, while the rehabilitated footprints can be repurposed for alternative economic use.



Location of the Soweto Cluster tailings resources

ESTIMATED MINERAL RESOURCES

Category	Estimated Mineral Resources							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Measured	–	–	–	–	–	–	–	–
Indicated	109.93	0.28	30.56	0.98	109.93	0.28	30.56	0.98
Measured and Indicated	109.93	0.28	30.56	0.98	109.93	0.28	30.56	0.98
Inferred	23.56	0.48	11.33	0.36	23.56	0.48	11.33	0.36
Total	133.49	0.31	41.89	1.35	133.49	0.31	41.89	1.35

Notes:

Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.1g/t, applying a gold price of ZAR1,100,000/kg (US\$1,850/oz at US\$/ZAR:18.50). The paylimit criteria are applied to the global grade of the whole TSF to be reclaimed due to the low selectivity of the mining method. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources are reported as in situ tonnes (1.35t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

	Gold price ZAR/kg	Paylimit value g/t Au	Mining loss cm	Dilution %	PRF %
At 30 June 2024					
Soweto Cluster	950,000	0.2	–	–	60.47

WEST RAND ASSETS continued

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

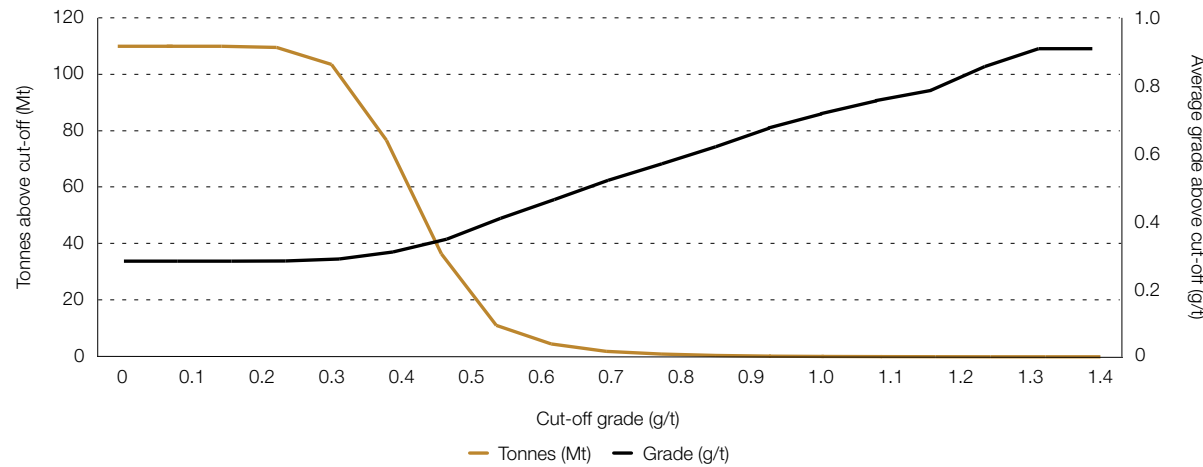
Category	Estimated Mineral Reserves							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Proved	-	-	-	-	-	-	-	-
Probable	108.32	0.28	30.55	0.98	108.32	0.28	30.55	0.98
Total	108.32	0.28	30.55	0.98	108.32	0.28	30.55	0.98

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.2g/t, applying a gold price of ZAR950,000/kg (US\$1,598/oz at US\$/ZAR:18.50). The paylimit criteria are applied to the global grade of the whole TSF to be reminded due to the low selectivity of the mining method. All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.35t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

Soweto Cluster

Grade/tonnage curve



Soweto Cluster estimated Mineral Reserves sensitivity

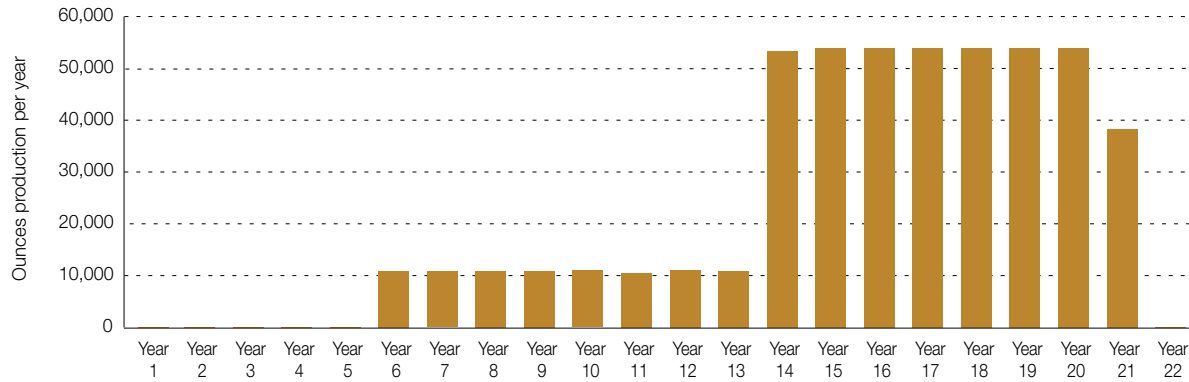


WEST RAND ASSETS continued

Life-of-mine planning

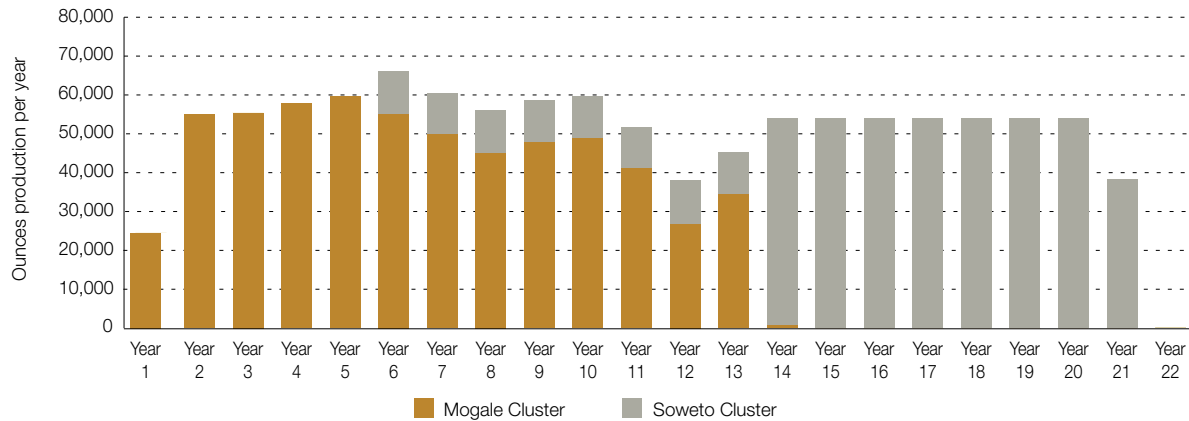
Current schedules for the Soweto Cluster indicate a 16-year life.

Soweto Cluster life-of-mine planning



The combined Mogale and Soweto Clusters' life-of-mine is 21 years and achieves an average output of 60,000oz of gold per year.

MTR project life-of-mine planning



ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION



FACTOR THAT AFFECTED THE MINERAL RESOURCES RECONCILIATION

No change in reported Mineral Resources



FACTOR THAT AFFECTED THE MINERAL RESERVES RECONCILIATION

No change in reported Mineral Reserves



The Group has secured five prospective exploration concessions (or exploration licences) from Sudan's Ministry of Mines in north-eastern Sudan (Block 12), covering an area of almost 1,100km² and located some 70km north-west of the coastal town, Port Sudan.

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Block 12 exploration	87

SUDAN ASSETS



SUDAN ASSETS continued

Gold production from Sudan is reported to be between 23.2t and 41.8t for the 2023 calendar year. Due to the ongoing conflict in the country, official production statistics are not reliable.

From available historical data and interpretations, Pan African identified Block 12 as being highly prospective for possible gold and copper mineralisation. Block 12 is located within the Nakasib Shear Zone (NSZ), which shares geological similarities with the renowned Hassai Mine.

Following the military-led coup d'état on 25 October 2021, the paramilitary group known as the Rapid Support Forces launched attacks against the ruling military group on 15 April 2023. Because of the conflict that ensued thereafter, all expatriate employees of the Group were extracted safely from Sudan. Additionally, a notice of force majeure on the Group's exploration activities was handed to the Sudanese Mineral Resources Company. During this period, all of the Group's assets in the country were kept in safekeeping and

were placed on care and maintenance to minimise operational expenditure.

In August 2023, the Group initiated the return of the expatriate workforce to restart its on-the-ground target identification exploration and soil sampling activities, effective from September 2023 when the force majeure was removed. Discussions are ongoing regarding the extension of the Group's exploration concession timelines due to the force majeure period relating to the ongoing civil war. Despite the current circumstances, the Group remains confident that the armed attacks will subside in due course, allowing for the advancement of large-scale exploration activities.

BACKGROUND

Gold artefacts, dating back to predynastic times (about 3,500 BC), demonstrate evidence of gold production in the Red Sea district, close to Port Sudan, for a long period. Limited recent exploration has been completed in Sudan, which has created opportunities for mid-tier gold mining companies and junior explorers to start to explore and develop prolific depositional provenance models, based also on existing operations and shear zone geophysical signatures in Egypt to the north.

Despite the recent political unrest in Khartoum, the capital city of Sudan, mining producers and developers have been able to return and maintain some of their operations in the country. Among the various mines in the Ariab mining district, the large-scale Hassai Mine stands out as one of the most active. Located approximately 170km south-west of Pan African's Block 12 exploration concession area, Hassai annually produces approximately 80Koz to 100Koz of gold from surface operations. On 28 February 2022, Perseus Mining Limited acquired Orca Gold's Block 14 project, now formally known as The Meyas Sand Gold project, in the northern Red Sea state of Sudan, for C\$215 million. During May 2024, Perseus Mining Limited announced the continuation of the previously halted exploration programme.

Pan African recognised Block 12 as being highly prospective. Block 12 is located within the NSZ, which shares geological similarities with the Hassai Mine. Block 12 features significant artisanal mining, including hard rock veins and alluvial deposits. In 2021, Pan African applied for exploration concessions on Block 12A North, Block 12A South, Block 12D, Block 12E and Block 12K, which were granted to the Company for a period of three years, renewable twice for a period of one year each.



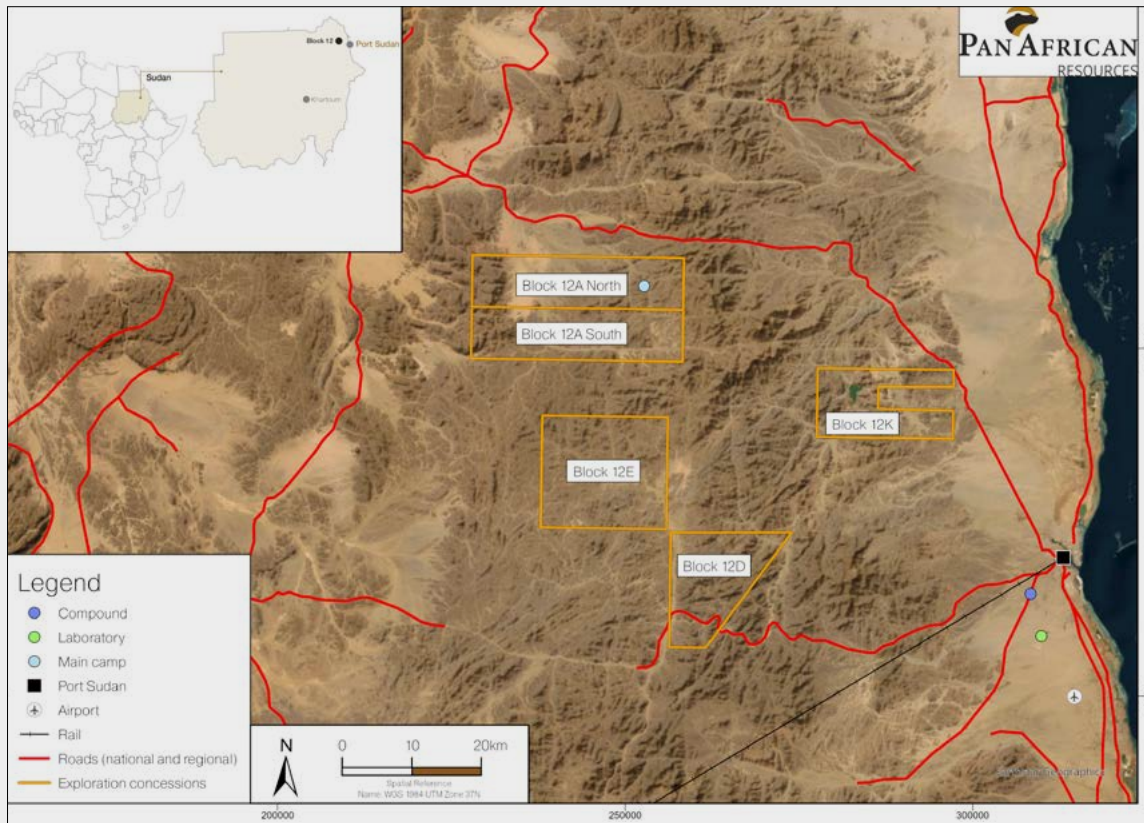
The Group's exploration camp in Block 12A North

SUDAN ASSETS continued

LOCATION

Block 12 is located in north-eastern Sudan, in the Red Sea district, and covers a highly prospective area of 1,088km².

The concession is located within the Nubian Desert, approximately 40km to 80km north-west of Port Sudan. The area has a sparse population and is extremely arid, with an average annual rainfall of 76.1mm, most of which occurs in November and December. Temperatures are high, with average maximum temperatures exceeding 40°C between June and August. Vegetation, as well as large wild animals, is generally sparse. The topography is very rugged in areas, varying between 100mamsl to 1,750mamsl.



Location of the Group's exploration concessions

REGIONAL GEOLOGICAL SETTING

Block 12 is located within the Arabian-Nubian Shield (ANS) where gold has been mined for more than 5,000 years. The ANS formed between 900 million and 600 million years ago and extends from Israel and Palestine south to Ethiopia and Somalia. The ANS formed through progressive cratonisation of intra-oceanic island arcs and back-arc basins with continental micro-plates. The ANS consists of several terrains, which are separated by sutures represented by wide shear zones that are generally young towards the north. In Sudan, the Nakfa Terrain protolith is between 870 million and 840 million years old, whereas the Haya Terrain protolith is 870 million to 790 million years old, and the Gebeit Terrain protolith is 830 million to 720 million years old.

More locally, the five Block 12 exploration concessions are underlain by upper Proterozoic-age volcano-sedimentary rocks, and are associated with intrusive rocks located within the NSZ that separate the Gebeit and Haya Terrains. The NSZ attains a maximum thickness of approximately 50km and strikes in a north-east direction for at least 250km. The official geological map of Sudan is currently being updated by the Geological Research Authority of Sudan.

Gold mineralisation in the ANS was introduced during the East African orogeny, some 600 million years ago (Pan African age). Numerous mineralisation styles have been identified within the ANS. Although gold is the dominant metal that has been explored to date, the occurrence of other metals, including copper, tungsten and molybdenum has also been recorded.

Mineralisation styles expected include but are not limited to:

Alluvial/placer-type gold mineralisation

Alluvial gold deposits are currently being worked by local artisanal miners, as the visible gold is easily extracted from the alluvial sands.

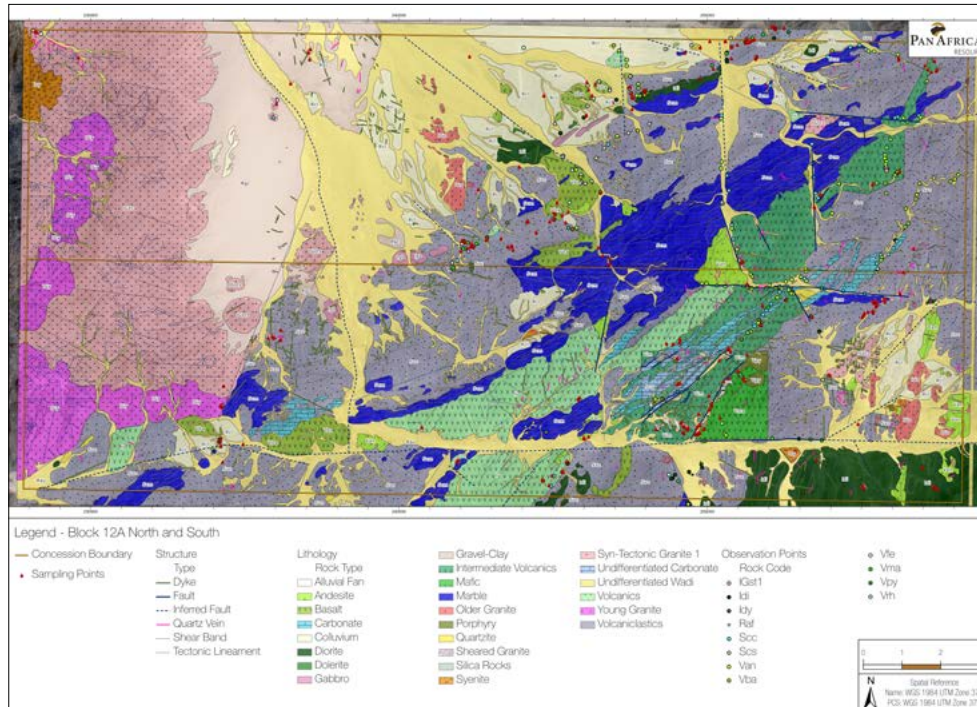
Gold is liberated from in situ gold veins by mechanical breakdown of these veins through weathering. The gold is then deposited in the alluvial sands which were washed from the hills and mountains, locally termed wadis. The gold then forms nuggets as a result of supergene activity within the alluvial sands. Alluvial deposits currently produce more gold than any other mineralisation style in the Block 12 area.

SUDAN ASSETS continued

Orogenic-type gold mineralisation

Orogenic gold mineralisation is associated with narrow quartz veins which often also contain copper. The subvertical veins, which are generally around 1m or less in width, may extend for tens and even hundreds of metres. Gold values are reportedly high and crushing and panning operations by artisanal miners observed by the Group's geologists in the field, confirm these reports. The Group obtained 14 rock samples during reconnaissance site investigations which yielded an average grade of 13.6g/t for this style of mineralisation. The quartz veins may form as a number of widely spaced individual veins that would lend themselves to shallow underground mining while broader mineralised zones, observed in the field, may represent open-pit mining targets.

Three principal orogenic mineralisation trends have been identified in Block 12. These include hydrothermal orogenic systems, volcanogenic massive sulphide systems and porphyry-type systems.



Geological setting of the Block 12A North and South exploration concession areas

EXPLORATION CONCESSIONS OF BLOCK 12

Pan African Resources Minerals Co Limited, a subsidiary of the Group, is the holder of five exploration concessions in the Red Sea district of Sudan.

Right name	Type of right	Right number	Area	Expiry date	Status
Block 12A North	Exclusive prospecting licence	BLOCK RS 12A-N	22,685ha	5 July 2025	Effective, renewable for a further two years
Block 12A South	Exclusive prospecting licence	BLOCK RS 12A-S	22,699ha	5 July 2025	Effective, renewable for a further two years
Block 12D	Exclusive prospecting licence	BLOCK RS 12D	18,484ha	17 April 2025	Effective, renewable for a further two years
Block 12E	Exclusive prospecting licence	BLOCK RS 12E	29,101ha	21 March 2027	Effective, renewable for a further two years
Block 12K	Exclusive prospecting licence	BLOCK RS 12K	15,847ha	17 April 2025	Effective, renewable for a further two years

Exploration concessions are valid for a period of three years. After the initial three-year period, the concessions can be extended twice for a period of one year each. At the point of each extension, the exploration concession holder is required to relinquish 50% of the concession area, or remaining concession area in the case of the second extension period. At any time during the active exploration concession period, the holder can apply to upgrade the exploration concession to a mining lease.

A mining lease can only be applied for once a positive feasibility study with economic results is completed and submitted to the Sudanese Mineral Resources Company and the Ministry of Mines. A mining lease is active for a period of 25 years and is renewable, with each renewal period valid for 20 years. Once a mining lease has been approved, the Sudanese government would own a 30% free carried interest in the company to which the mining lease was granted.

SUDAN ASSETS continued

BLOCK 12 EXPLORATION

During September 2022, the Group successfully commissioned the first commercial fire assay multi-element analytical laboratory in Sudan, consisting of fire assay with both gravimetric finish and atomic absorption spectrometry finish as well as an X-ray fluorescence spectrometer.

This laboratory is used to analyse all Pan African's exploration samples collected from the Block 12 exploration concessions and is also available to analyse samples from any regional exploration work by other explorers. The laboratory has the capacity to assay up to 8,000 samples per month and is located close to the Group's headquarters established in Port Sudan. This enables quick turnaround of critical assay results for informative decision-making during the exploration phases. It is planned that selected check analyses of the samples processed in the Group's laboratory will be conducted with accredited laboratories internationally while the Group is progressing accreditation of its laboratory.

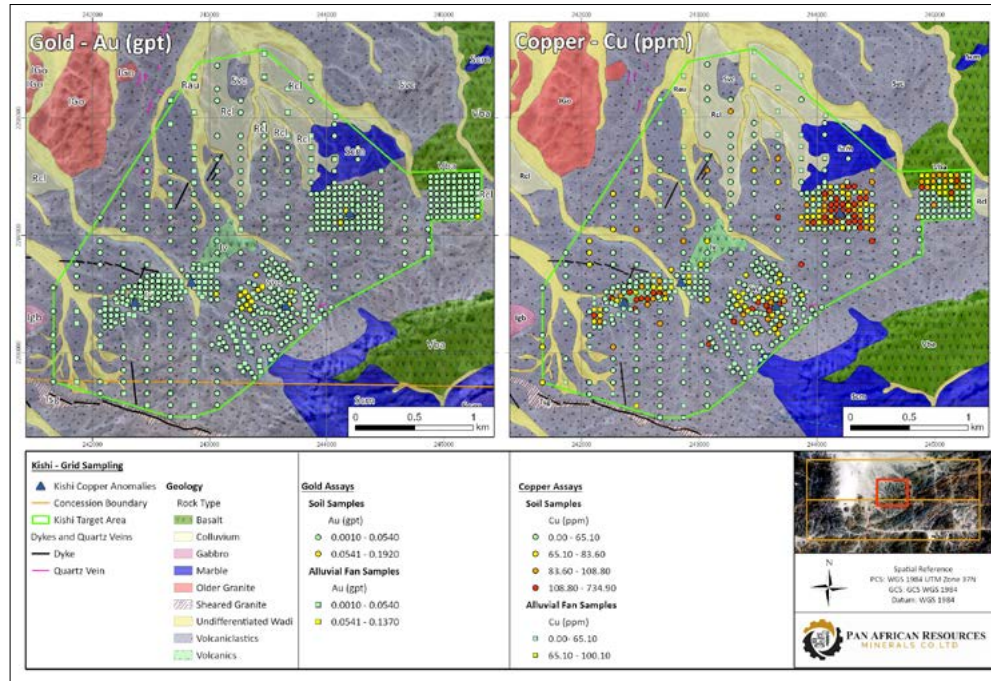
Prior to the conflict, and post the resumption of exploration activities, an exploration team was active within Block 12A North, Block 12A South and Block 12E, conducting soil geochemistry and hard rock chip sampling programmes to further define the initial 10 targets that were identified for further exploration. These were prioritised based on the size, extent of artisanal workings, presence of alluvial workings and associated tailings, prospectivity and upside potential. During this exploration period, a total of 3,108 soil, stream sediment and trench samples from the Kishi, Hamash, Turkish Ridge and Sataib targets in Block 12A North and South as well as the Miradaab target in Block 12E were submitted to the Pan African assay laboratory for analysis. All of these samples, including additional certified reference material, were analysed and reported on by the Pan African laboratory.

Sampling of the Kishi target in Block 12A North has resulted in elevated copper, cobalt, nickel and gold grades being detected, with an individual sample achieving a copper grade of 9.7%, cobalt at 207.4g/t, nickel of 4.448kg/t and gold of 0.5g/t. Additionally, around 2,226 soil, stream sediment and trench samples have been collected in the Kishi target area to determine the extent of the anomaly. Results of this sampling are presented as follows. The sampling clearly illustrates an anomalous area for both gold and copper that will be further investigated.



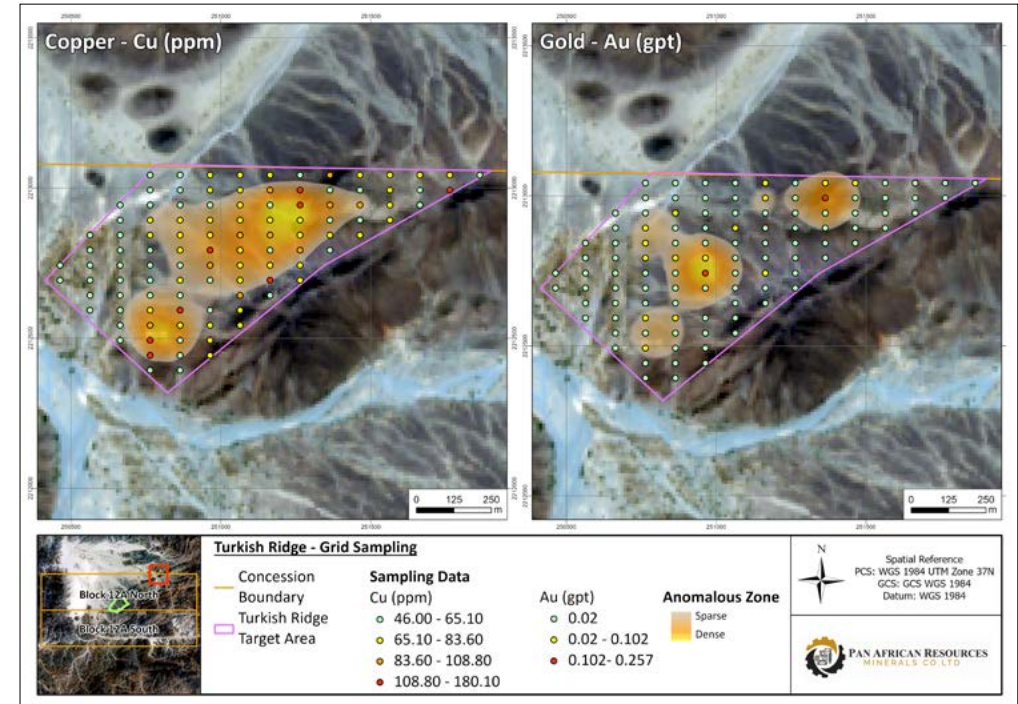
Copper anomaly sampled at the Kishi target in Block 12A North

SUDAN ASSETS continued



Geochemistry results for the Kishi target

Additionally, a stream sediment sampling programme was completed during December 2023 over the Turkish Ridge anomaly in Block 12A North. This sampling identified anomalous gold and copper values associated with a silicified unit which will be investigated further.



Stream sediment and soil geochemistry results for the Turkish Ridge target



General view of Block 12A South

SUDAN ASSETS continued



Location of the reconnaissance sample results for the Hamash target

The Group conducted an initial reconnaissance visit and sampling project at the Miradaab target in Block 12E after being awarded the access agreement on 8 February 2024. In total, 26 samples were collected during this project and illustrated some significant results as presented below.

Reconnaissance sample results for the Miradaab target

Sample number	Au (g/t)	Description/comments
S8080	2.13	Quartz vein
S8083	0.92	Banded quartz-carbonate vein
S8084	4.47	Quartz-carbonate vein
S8085	1.34	Smokey quartz-carbonate vein
S8086	0.49	Quartz vein
S8089	0.35	Quartz vein with iron staining
S8090	1.83	Artisanal mining material
S8091	3.55	Altered country rock around quartz vein
S8092	1.05	Iron oxide fault breccia

No Mineral Resources or Mineral Reserves are currently reported for any of the targets. The Group is presenting the current results as an exploration target with applied minimum and maximum expected values.

Category	Exploration target							
	At 30 June 2024				At 30 June 2023			
	Tonnes million	Contained gold		Moz	Tonnes million	Contained gold		Moz
Grade g/t		Tonnes gold	Grade g/t			Tonnes gold		
Minimum of expected range	2.75	1.00	2.75	0.09	2.75	1.00	2.75	0.09
Maximum of expected range	4.5	7.30	32.85	1.02	4.5	7.30	32.85	1.02

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GLOSSARY

TERMS AND ABBREVIATIONS USED IN THIS REPORT

%	Parts per hundred/percentage
°C	Degrees Celsius
µm	Micrometre
3D	Three-dimensional
7 Shaft	Evander Mines' 7 Shaft
8 Shaft	Evander Mines' 8 Shaft pillar as well as the 24, 25 and 26 Level project
DMRE	Department of Mineral Resources and Energy
DWS	Department of Water and Sanitation
ANS	Arabian-Nubian Shield
Au	Gold
Au(HS) ₂	Gold in aqueous sulphide solution
Barberton Mines	Barberton Mines Proprietary Limited
BC	Before Christ
BGB	Barberton Greenstone Belt
BIOX [®]	Biological Oxidation (BIOX [®]) gold extraction process developed at Barberton Mines. It is an environmentally friendly process of releasing gold from the sulphide that surrounds it by using bacteria
Brownfield project	Project based on prior work or rebuilt from a previous one
BTRP	Barberton Tailings Retreatment Plant, a gold recovery tailings plant owned by Barberton Mines, which commenced production in 2014
C\$	Canadian dollar
CIL	Carbon-in-leach
CIM	Canadian Institute of Mining
CIP	Carbon-in-pulp
cm	Centimetre
cmg/t	Centimetre grammes per tonne
CO ₂	Carbon dioxide
Contained gold ounce (oz)	31.10399 grammes of gold
Contained gold kilogramme (kg)	1,000 grammes or 32.150743 ounces of gold
Cu	Copper
EIA	Environmental impact assessment
Elikhulu	Elikhulu Tailings Retreatment Plant
EMP	Environmental management programme

ESG	Environmental, social and governance
ETC	Eastern Transvaal Consolidated Mines
Evander Mines	Evander Gold Mines Limited and Evander Gold Mining Proprietary Limited
Exploration Target	An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade or quality, relates to mineralisation for which there has been insufficient exploration to estimate Mineral Resources
g	Gramme
g/t or gpt	Grammes per tonne
GSSA	Geological Society of South Africa
H ₂ O	Water
H ₂ S	Hydrogen sulphide
ha	Hectare
JSE	JSE Limited incorporating the Johannesburg Securities Exchange, the main bourse in South Africa
kg	Kilogramme
km	Kilometre
km ²	Square kilometre
Koz	Thousand ounces
ktpm	Thousand tonnes per month
LTIFR	Lost-time injury frequency rate
m	Metre
m ²	Square metre
m ³	Cubic metre
mamsl	Metres above mean sea level
MCF	Mine call factor
Metorex	Metorex Limited

Mineral Reserves	<p>A Mineral Reserve is the economically minable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at a prefeasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.</p> <p>The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.</p> <p>Mineral Reserves are reported inclusive of diluting and contaminating material delivered for treatment or dispatch from the mine without treatment. To avoid confusion in reporting Mineral Reserves, the definition of treatment is taken to include any beneficiation of the raw product that might take place before or during the metallurgical process. For clarity, tonnages and grade of saleable product may be reported for certain commodities, with clear descriptions indicating such.</p>
Mineral Resources	<p>A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.</p> <p>Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories.</p>
Mintails	Mintails Limited
ML	Megalitre
mm	Millimetre
MMR	Main Muiden Reef
Moz	Million ounces
MPRDA	Mineral and Petroleum Resources Development Act, 23 of 2002
MRC	Main Reef Complex
MRE	Mineral Resources estimation

GLOSSARY continued

Mt	Megatonne
MTPA	Mpumalanga Tourism and Parks Agency
mtpm	Million tonnes per month
MTR	Mogale Tailings Retreatment Proprietary Limited
MTR project or plant	The Mogale Tailings Retreatment project is located in the Mogale district. A plant is being constructed to process gold tailings deposited onto the Mogale Gold and MSC TSFs
MTR TSF	MTR project tailings storage facility
MW	Megawatt
NEMA	National Environmental Management Act, 107 of 1998
NSZ	Nakasib Shear Zone
oz	Ounce
Pan African	Holding company – Pan African Resources PLC
PC	Prince Consort
PRF	Plant recovery factor
PVC	Polyvinyl chloride
ppm	parts per million
QA/QC	Quality assurance and quality control
RIFR	Reportable injury frequency rate
RoM	Run-of-mine
SA	South Africa
SACNASP	South African Council for Natural Scientific Professions
SAMREC Code	South African Code for Reporting of Mineral Resources and Mineral Reserves (2016 edition)
SANAS	South African National Accreditation System
SGS Barberton	SGS Barberton assay laboratory
SGS Performance	SGS Performance assay laboratory in Randfontein
t	Tonnes
TCGF	Tenant Creek Gold Field
TCMG	Tenant Consolidated Mining Group
the current reporting period or the period/year under review	The year ended 30 June 2024
the Group or the Company or Pan African Resources	Pan African Resources PLC, listed on the London Stock Exchange's Alternative Investment Market and on the JSE in the 'Gold Mining' sector
the prior or previous financial year	The year ended 30 June 2023
tpm	Tonnes per month
TSF	Tailings storage facility
US\$	United States dollar
WRCM	West Rand Consolidated Mines
WUL	Water use licence
ZAR	South African rand
ZK	Zwartkoppie

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