

OUR MATERIAL MATTERS



INTEGRATED THINKING

We identify our material matters and assess their impact on our business model and our strategic execution.

Through double materiality, we also consider the impact our business can have on external stakeholders and the environment.

Identifying and addressing our material matters is essential to our performance and ability to create or preserve value in the short, medium and long term. We prioritise understanding our impact on society, communities and the environment. Integrating these considerations into our strategic planning and reporting activities ensures a comprehensive approach to sustainability.

HOW WE DEFINE OUR MATERIAL MATTERS

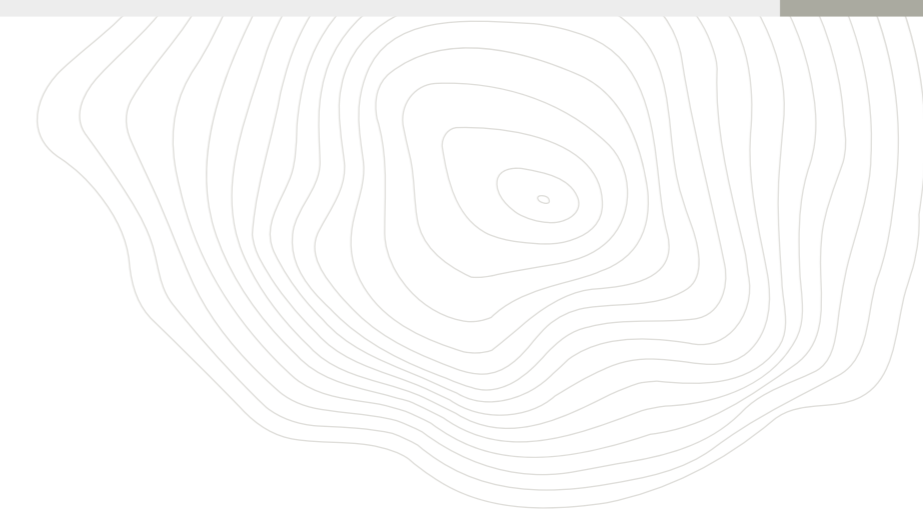
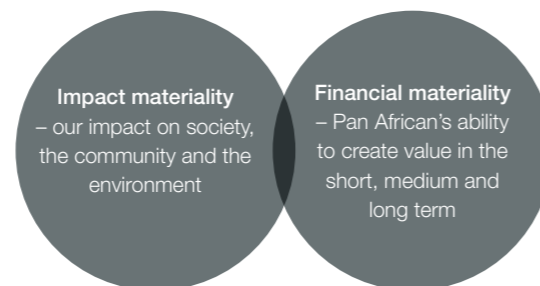
- 1 Review and analyse our business model, operating environment and risks and opportunities
- 2 Engage with our key stakeholders through various platforms
- 3 Brainstorm with executive and senior management in a dedicated, externally facilitated double materiality workshop
- 4 Collate, analyse and categorise information to identify and prioritise all matters identified
- 5 Present the identified material matters annually to the board for review
- 6 Material matters are addressed and, to the extent possible, reported on with the aim of providing all our stakeholders with a balanced view of our business

Our material matters are integrated into our strategy and inform our strategic objectives (refer to **pages 18 to 21**).

Performance against the strategic objectives is tracked through clearly identified KPIs set by the remuneration committee (Remco) and monitored by the board.

DOUBLE MATERIALITY

Our material matters are shown on the graph on **page 32**. It reflects:



OPERATING ENVIRONMENT

The operating environment presents factors which have the potential to materially impact our performance or future value. These items are almost entirely of an external nature and are therefore not included in our list of material matters.



FINANCIAL CAPITAL

Gold price	The price of gold in US\$ has a significant impact on our overall profitability and cash flows
US\$/ZAR exchange rate	As the rand is our functional currency, US\$/ZAR exchange rate fluctuations have a direct impact on our revenue and profitability. The fragility of South Africa’s post-pandemic economic recovery has adversely affected the valuation of the rand relative to the major currencies and we monitor it closely to manage our financial risks
South African economy	The current state of the economy is characterised by poor employment figures, worsening consumer sentiment, rising borrowing costs, a depreciating currency and other concerns over diplomatic relations, compounded by the electricity crisis and challenges faced by Eskom



SOCIAL AND RELATIONSHIP CAPITAL

Crime, corruption and social cohesiveness	Illegal mining and vandalism have necessitated measures to protect the Group’s employees and assets, leading to increased security-related operational costs. Within the context of further challenges, such as poor service delivery, social unrest and political corruption prevalent in South Africa, there is a growing societal expectation for both businesses and the government to address these systemic issues
Economic and political uncertainty	Globally, the economic and political environments remain uncertain. The recent South African national elections saw the African National Congress (ANC) lose its 30-year majority, highlighting the country’s evolving political landscape. The ongoing Russia-Ukraine conflict and escalating tensions in the Middle East, particularly the Israel-Palestine conflict, have increased gold’s status as a safe-haven asset but have also contributed to slow global growth, rising inflation and supply chain disruptions



NATURAL CAPITAL

Activism, special interest groups and regulatory uncertainty	Gold plays a distinct role in the global economy, ensuring financial stability while contributing to innovation across industries. Responsible gold mining enables socio-economic growth by creating jobs, generating tax revenues, supporting local communities and aligning with sustainability goals. Stakeholders expect transparent, assured non-financial sustainability disclosure and reporting
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For an in-depth discussion on our operating environment, refer to **pages 66 to 69**.

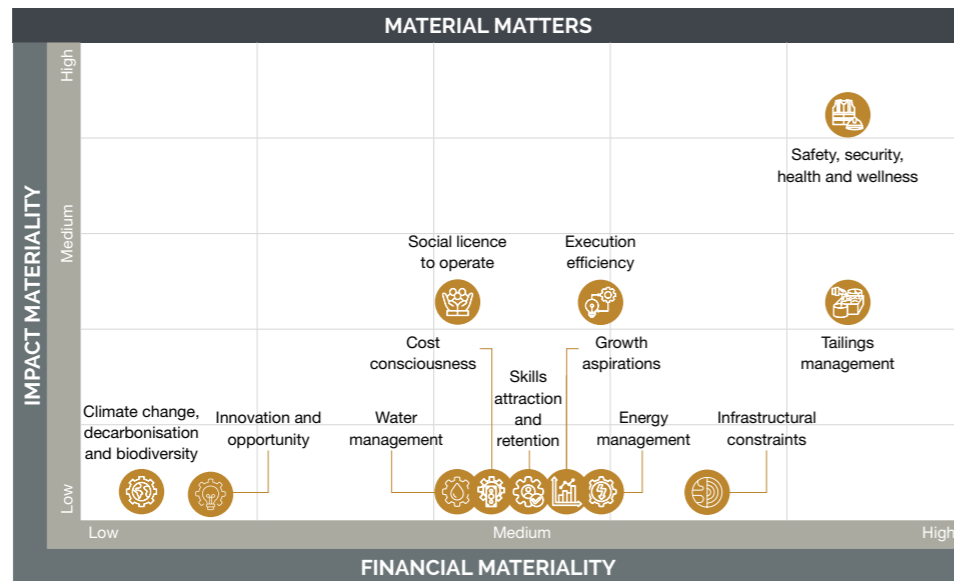
Elikhulu process water pumped to the process water dam by the Kinross TSF

OUR MATERIAL MATTERS continued

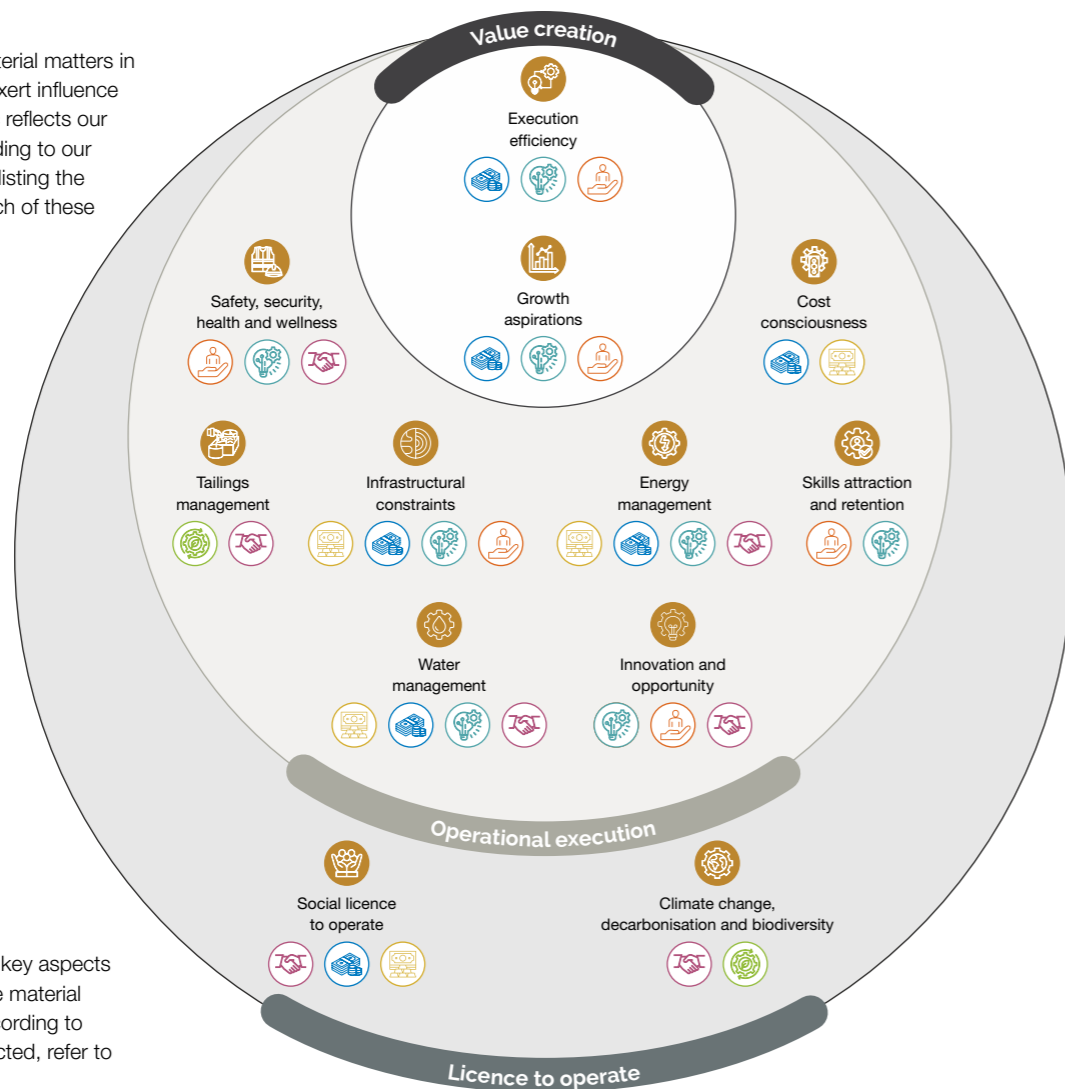
MATERIAL MATTERS

The results of our double materiality assessment are depicted in this graph.

Material matters with an environmental and social impact are discussed in greater detail in the sustainable development report, which is available on our website at <https://www.panafricanresources.com/investors/gri-and-sustainability/>



We analysed these material matters in terms of our ability to exert influence over them. The graphic reflects our material matters according to our **spheres of influence**, listing the capitals affected by each of these material matters.



For a discussion of the key aspects related to each of these material matters, structured according to the primary capital affected, refer to pages 33 to 47.

Time horizon ● Short-term focus (one year) ● Medium-term focus (two to three years) ● Long-term focus (three years or more)
 Link to ESG ● Environmental impact ● Social impact

FINANCIAL CAPITAL

EXECUTION EFFICIENCY

Our profitability is influenced by several factors, including production levels, cost-containment measures, efficiency in extracting high-grade gold and maintaining a robust capital structure

Why this is important

- Effective execution enhances profitability, maintains operational efficiency and secures our competitive advantage
- Maintaining a robust capital structure enhances our operational resilience, facilitates growth and enables us to return capital to shareholders through dividends or share buy-backs
- It also ensures our ability to navigate commodity cycles and macroeconomic volatility, allowing us to fund operations and access capital for organic and acquisitive growth opportunities

Strategic initiatives

- Further strengthen the capital structure and funding flexibility
- Ensure adequate liquidity for operational requirements and debt redemptions
- Ensure appropriate and innovative medium-term funding for organic growth, exploration and acquisition opportunities
- Prioritise sustainable returns to shareholders
- Achieve production guidance of 180,000oz to 190,000oz of gold per annum
- Achieve AISC[®] guidance of between US\$1,325/oz and US\$1,350/oz
- Use technology to improve mine production, efficiency, safety and security

Progress in 2024

- In June 2024, a US\$19.2 million green loan facility was secured for the construction of Barberton Mines' solar plant
- Gold produced increased to 186,039oz (2023: 175,209oz)
- Group AISC increased to US\$1,354/oz (2023: restated US\$1,309/oz)

For further metrics, refer to the financial capital KPIs on page 72

Related risks

- Constrained electricity
- Operational execution
- Social instability
- Safety breaches
- Skills
- Ageing infrastructure
- Geological variability
- Capital allocation and execution
- Cost inflation
- Macroeconomic volatility
- Tailings dam failure

Long-term objective


- Establish a sustainable and resilient business model that consistently delivers profitable operations, drives operational efficiency, maintains a competitive advantage and maximises shareholder value through effective execution and a robust capital structure


OUR MATERIAL MATTERS continued

Time horizon ● Short-term focus (one year) ● Medium-term focus (two to three years) ● Long-term focus (three years or more)

Link to ESG ● Environmental impact ● Social impact

 FINANCIAL CAPITAL

 GROWTH ASPIRATIONS		● ●
<p>Our portfolio of growth projects and expansion opportunities has been rigorously evaluated and meets our strict investment criteria, ensuring that we can deliver long-term value to our shareholders</p>		
<p>Why this is important</p> <ul style="list-style-type: none"> Successfully executing capital growth projects allows the Group to increase annual production, advance its position among mid-tier gold producers and deliver long-term value to shareholders 		
<p>Strategic initiatives</p> <ul style="list-style-type: none"> Efficiently execute capital projects, operational restructuring and maintenance programmes as well as other initiatives to increase and sustain gold production run rates, thereby ensuring long-term growth and sustainability Achieve production guidance of 180,000oz to 190,000oz of gold per annum Evaluate organic and acquisitive growth opportunities and exploration projects to increase our annual production profile to 250,000oz Investigate potential exploration and mining opportunities outside South Africa that meet the Group's stringent investment criteria 	<p>Progress in 2024</p> <ul style="list-style-type: none"> Evander Mines' 24 and 25 Level project <ul style="list-style-type: none"> Development of the 24 and 25 Levels is progressing well, with ramped-up mining operations at 24 Level Refrigeration plant phase 2 completed Ventilation shaft and associated conveyor systems to be commissioned during the first quarter of the 2025 financial year Barberton Mines' underground operations <ul style="list-style-type: none"> Increased reserve delineation drilling to further improve orebody definition, optimise resource models and increase confidence in the Mineral Reserves Grout plant at Fairview completed Increased lateral development within the Zwartkoppie (ZK) orebody to open more ground for the continuation of down-dip mining Development into the up-dip area of the Western Cross orebody is progressing well Mining underway on the 258, 259, 260 and 261 Platforms within the high-grade Main Reef Complex (MRC) orebody Barberton Mines' consolidated Royal Sheba and Western Cross projects (Sheba Fault project) <ul style="list-style-type: none"> Advancing studies to optimise mining and transport of resources from the Sheba Fault project to the BTRP The MTR project (refer to page 118) is expected to achieve steady-state production by December 2024 Acquired a strategic equity interest in TCMG The Sudanese exploration programme (refer to page 119) resumed in August 2023 <p>For further metrics, refer to the manufactured capital KPIs on page 72</p>	
<p>Related risks</p> <ul style="list-style-type: none"> Constrained electricity Operational execution Skills Ageing infrastructure Geological variability 	<p>Long-term objectives</p> <ul style="list-style-type: none"> Strategically leverage growth projects and expansion opportunities to extend the life of our operations, diversify the portfolio to mitigate risks associated with a single sovereign jurisdiction and utilise expertise in exploration and surface tailings retreatment to construct and operate similar facilities in other jurisdictions Maintain robust returns across commodity cycles by adopting a disciplined investment strategy focused on projects within the lower half of the cost curve. By mitigating market volatility and aligning execution risks with our capabilities, we aim to ensure sustained profitability and enhance shareholder value Increase the annual gold production profile to exceed 300,000oz and expand the investor base in global markets to enhance liquidity and investor confidence 	<p>Long-term objective</p> <ul style="list-style-type: none"> Maintain a culture of disciplined cost and cash flow management as well as strategic capital allocation, ensuring that all capital allocation decisions undergo rigorous analysis and adhere to predefined risk-adjusted return parameters

 COST CONSCIOUSNESS		● ● ●
<p>We prioritise sustainable profitability, growth and expansion through disciplined cost and cash flow management, strategic capital allocation and prudent capital spending</p>		
<p>Why this is important</p> <ul style="list-style-type: none"> Delivering on annual cost and production guidance ensures profitable operations and the cash flows to meet capital expenditure and debt obligations, thereby improving investor confidence in the Group's sustainability Effective cost management further supports long-term sustainability and growth 		
<p>Strategic initiatives</p> <ul style="list-style-type: none"> Efficiently execute capital projects, operational restructuring and maintenance programmes as well as other initiatives to increase and sustain gold production run rates, thereby ensuring long-term growth and sustainability Achieve production guidance of 180,000oz to 190,000oz of gold per annum Achieve AISC[®] guidance of between US\$1,325/oz and US\$1,350/oz Diversify the renewable energy sources and enhance water management strategies to improve power security, optimise resource utilisation, reduce costs and promote environmental stewardship Use technology to improve mine production, efficiency, safety and security 	<p>Progress in 2024</p> <ul style="list-style-type: none"> Barberton Mines' underground operations experienced a 10.7% increase in production attributable to the implementation of continuous shift operations at Fairview and Sheba Mines Approximately US\$2.2 million (2023: US\$1.9 million) in cost savings has been achieved through Evander Mines' solar plant, which was commissioned in May 2022 Approximately US\$0.3 million (2023: US\$0.1 million) in cost savings has been achieved through various energy efficiency projects Construction, mechanical assembly and installation of solar trackers at Fairview Mine's solar plant were completed in June 2024, with initial power generation achieved in August 2024 Evander Mines' water treatment plant, commissioned in March 2023, realised cost savings of approximately US\$0.5 million Cost of production before depreciation and amortisation increased by 11.2% to US\$221.2 million (2023: restated US\$198.9 million) <p>For further metrics, refer to the manufactured capital KPIs on page 72</p>	
<p>Related risks</p> <ul style="list-style-type: none"> Constrained electricity Operational execution Social instability Safety breaches Skills Ageing infrastructure 	<ul style="list-style-type: none"> Geological variability Capital allocation and execution Cost inflation Macroeconomic volatility Tailings dam failure 	<p>Long-term objective</p> <ul style="list-style-type: none"> Maintain a culture of disciplined cost and cash flow management as well as strategic capital allocation, ensuring that all capital allocation decisions undergo rigorous analysis and adhere to predefined risk-adjusted return parameters

OUR MATERIAL MATTERS continued

Time horizon ● Short-term focus (one year) ● Medium-term focus (two to three years) ● Long-term focus (three years or more)

Link to ESG ● Environmental impact ● Social impact

MANUFACTURED CAPITAL

ENERGY MANAGEMENT



The availability and cost of electricity are critical input factors in achieving our production targets and maintaining profitability. They drive our ongoing efforts to enhance the efficient utilisation of electricity across our operations

Why this is important

- Proactively managing the migration to renewable energy sources enhances the sustainability of the Group's future gold production and contributes to anticipated cost reductions while addressing electricity supply issues

Strategic initiatives

- Diversify the renewable energy sources and enhance water management strategies to improve power security, optimise resource utilisation, reduce costs and promote environmental stewardship
- Achieve production guidance of 180,000oz to 190,000oz of gold per annum
- Achieve AISC[®] guidance of between US\$1,325/oz and US\$1,350/oz
- Reduce the Group's carbon footprint and advance its decarbonisation strategy

Progress in 2024

- The Group's electricity costs increased by 66.3% to US\$31.1 million (2023: restated US\$18.7 million)
- Construction and mechanical assembly including the installation of solar trackers at Barberton Mines' Fairview solar plant were completed by the end of June 2024. First power generation was achieved in August 2024
- Financial close of the 75MW Sturdee Energy Bela-Bela solar project is anticipated during September 2024, with first power expected in the 2026 calendar year
- Evander Mines' solar plant realised cost savings of approximately US\$2.2 million (2023: US\$1.9 million)
- The Group achieved a 6.1%[Ⓢ] (2023: 6.1%) renewable energy mix
- Several energy efficiency projects are currently in progress. Refer to the climate change report for more information
- The feasibility study is in progress for a 20MW solar plant at the MTR project
- Conducted a comprehensive strategic review to determine the optimal wind and solar renewable energy mix. Initial findings indicate the potential for the integration of high levels of renewable energy into our operations

For further metrics, refer to the natural capital KPIs on page 73

Related risks

- Constrained electricity
- Operational execution
- Skills
- Capital allocation and execution
- Cost inflation

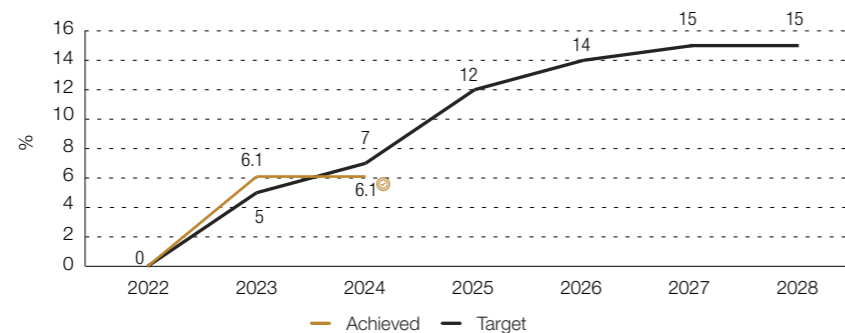
Long-term objective

- Transition to renewable energy sources to enhance sustainability, reduce costs and address electricity supply disruptions at our operations
- Through proactive management, we aim to optimise the utilisation of renewable energy across our operations, ensuring long-term environmental stewardship and financial resilience

Renewable energy strategy

We set a target to generate 15% of our energy requirements from renewable sources by 2027

Renewable energy as a percentage of total energy consumption



INFRASTRUCTURAL CONSTRAINTS



The nature of underground mining operations results in higher temperatures, longer travel times and logistical challenges. This necessitates increased capital expenditure and maintenance costs to sustain operational efficiencies and reliability of infrastructure

Why this is important

- Continuous infrastructure investment is essential to ensure the safety and profitability of our mines, thereby safeguarding our overall performance and long-term sustainability

Strategic initiatives

- Efficiently execute capital projects, operational restructuring and maintenance programmes as well as other initiatives to increase and sustain gold production run rates, thereby ensuring long-term growth and sustainability
- Achieve production guidance of 180,000oz to 190,000oz of gold per annum
- Achieve AISC[®] guidance of between US\$1,325/oz and US\$1,350/oz
- Strive for zero fatalities and an average annual improvement of 3.86% in the TRIFR

Progress in 2024

- Barberton Mines**
- Installed a more reliable primary crusher and removed the obsolete Watson crusher, resulting in improved availability
 - Parts and equipment for Fairview Mine's 3 Shaft winder upgrade were purchased, with the upgrade completed in August 2024
 - Redesign of Fairview Mine's water reticulation system completed, with installation scheduled for completion by the end of the 2025 financial year
 - Engineering department restructured
 - Prince Consort (PC) Shaft rehabilitation is expected to be completed in the first quarter of the 2025 financial year

Evander Mines

- Ventilation shaft equipping is expected to be completed in the first quarter of the 2025 financial year with commissioning of the hoisting shaft thereafter
- The main conveyor system will be managed as a dual ore handling system until the ventilation shaft hoisting system achieves steady-state production. Thereafter, the conveyor system is planned to be decommissioned in stages, this will also include vamping of the decline in the vicinity of the decommissioned conveyor system
- Phase 2 of the refrigeration project was completed in August 2024 with commissioning to follow once the ventilation shaft has been fully commissioned

Related risks

- Operational execution
- Safety breaches
- Skills
- Ageing infrastructure
- Capital allocation and execution
- Cost inflation
- Macroeconomic volatility

Long-term objective

- Implement continuous infrastructure maintenance programmes to ensure the safety of our employees as well as the profitability and long-term sustainability of our mines

OUR MATERIAL MATTERS continued

Time horizon ● Short-term focus (one year) ● Medium-term focus (two to three years) ● Long-term focus (three years or more)
 Link to ESG ● Environmental impact ● Social impact

MANUFACTURED CAPITAL

WATER MANAGEMENT

Water management is pivotal for operational efficiency and environmental sustainability. Our focus on effective wastewater treatment and efficient water utilisation aims to reduce costs, drive sustainability and optimise performance

Why this is important

- Our water recycling projects support future gold production and AISC reductions
- Our water treatment plant initiatives reduce reliance on municipal water, resulting in environmental benefits and cost savings

Strategic initiatives

- Diversify the renewable energy sources and enhance water management strategies to improve power security, optimise resource utilisation, reduce costs and promote environmental stewardship
- Achieve AISC[®] guidance of between US\$1,325/oz and US\$1,350/oz

Progress in 2024

- Evander Mines' water treatment plant realised cost savings of approximately US\$0.5 million and reduced municipal water consumption by 45.6% to 747ML
- Initiated a feasibility study to expand Evander Mines' water treatment plant from 3ML to 6ML
- Completed a desktop study for a water treatment plant at the MTR project. A feasibility study will commence once the project is operational
- Partnered with the National Cleaner Production Centre of South Africa (NCPC-SA) on the Industrial Water Efficiency (IWE) Project to reduce water use, wastewater generation and costs. The NCPC-SA completed a due diligence process prior to starting the IWE Project

For further metrics, refer to the natural capital KPIs on page 73

Related risks

- Constrained electricity
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- Skills
- Capital allocation and execution
- Cost inflation

Long-term objective

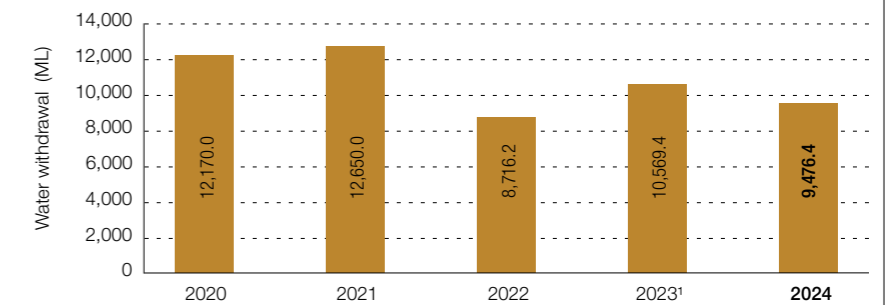
- Enhance water management practices, focusing on effective wastewater treatment and efficient water utilisation, in order to drive operational efficiency, environmental sustainability and cost optimisation

Water reuse

TSFs are remined through hydro-mining using processed water from return water dams or underground dewatering. By reusing water, we minimise water abstraction demonstrating our dedication to water conservation

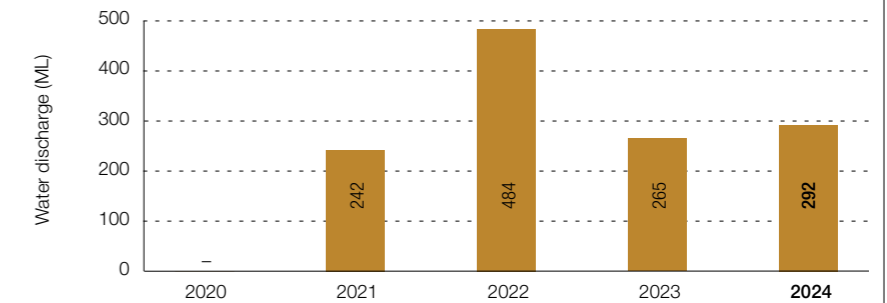
Water withdrawal

Our operations utilise water primarily for metallurgical processing, remining, domestic use and dust control. We source water for these essential functions from groundwater, rainwater and municipal water. Our proactive water management strategies, including the recent implementation of automated water meters, have resulted in a 10.3% decrease in our water withdrawal



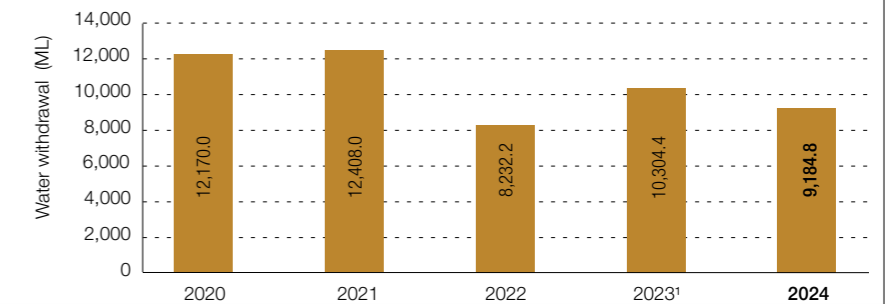
Water discharge

Our mining operations responsibly discharge surface water through controlled releases while adhering to regulatory requirements and our water use licences. Our water discharge has remained steady for 2024



Water consumption

Our water conservation initiatives continue to produce positive results. The steady-state production of recycled water at Evander Mines' water treatment plant has reduced the Group's water consumption. Additionally, water stewardship practices including measuring, monitoring and reporting, have optimised the Group's water resources, resulting in a 10.9% reduction




¹ Prior reporting period figures have been restated to include water usage from third-party private sources and the Barberton Blueberries project.



Evander Mines' 3ML per day water treatment plant

OUR MATERIAL MATTERS continued



INTELLECTUAL CAPITAL

 INNOVATION AND OPPORTUNITY		
<p>Our entrepreneurial and performance-driven culture fosters innovation. Diversifying our portfolio and investing in sustainable solutions enhance long-term profitability and contribute to a sustainable future</p>		
<p>Why this is important</p> <ul style="list-style-type: none"> Embracing an entrepreneurial and performance-driven culture, complemented by leveraging technology as a tool for employee engagement, education and self-development, enhances decision-making and fosters improved employee retention, communication and safety within the working environment 		
<p>Strategic initiatives</p> <ul style="list-style-type: none"> Maintain an entrepreneurial and performance-driven culture Use technology to improve mine production, efficiency, safety and security Evaluate organic and acquisitive growth opportunities and exploration projects to increase our annual production profile to 250,000oz Investigate potential exploration and mining opportunities outside South Africa that meet the Group's stringent investment criteria Curtail illegal mining and property theft through cooperation between all stakeholders and law enforcement agencies 	<p>Progress in 2024</p> <ul style="list-style-type: none"> Integrated, technology-driven security strategy in place to prevent and combat illegal mining, crime and other security-related incidents Upgraded Group ERP (enterprise resource planning) systems which integrate finance and supply chain management and went live in July 2024 Signed a memorandum of understanding with the Council for Scientific and Industrial Research as part of Barberton Mines' waste management programme. The collaboration aims to explore and investigate innovative techniques for enhancing energy, waste and water efficiency Pan African won the 2023 Chartered Governance Institute of Southern Africa's Integrated Reporting Award in the Small Cap category 	
<p>Related risks</p> <ul style="list-style-type: none"> Constrained electricity Operational execution Social instability Safety breaches Skills Ageing infrastructure Geological variability Capital allocation and execution 	<p>Long-term objectives</p> <ul style="list-style-type: none"> Cultivate and sustain an entrepreneurial and performance-driven culture that fosters innovation and embraces sustainable solutions, thereby enhancing long-term profitability and contributing to a sustainable future By investing in innovative technologies, we aim to enhance employee engagement, communication and safety 	

Time horizon ● Short-term focus (one year) ● Medium-term focus (two to three years) ● Long-term focus (three years or more)

Link to ESG ● Environmental impact ● Social impact

HUMAN CAPITAL


 SAFETY, SECURITY, HEALTH AND WELLNESS																													
<p>We prioritise employee health, safety and wellness to cultivate employee trust and confidence</p>																													
<p>Why this is important</p> <ul style="list-style-type: none"> Promoting and providing a safe working and operating environment is key to the well-being of our employees and the sustainability of our operations Read more about safety, security, health and wellness in the social overview on page 136 																													
<p>Strategic initiatives</p> <ul style="list-style-type: none"> Strive for zero fatalities and an average annual improvement of 3.86% in the TRIFR Maintain an entrepreneurial and performance-driven culture Use technology to improve mine production, efficiency, safety and security Curtail illegal mining and property theft through cooperation between all stakeholders and law enforcement agencies 	<p>Progress in 2024</p> <ul style="list-style-type: none"> Barberton Mines achieved 4 million fatality-free shifts during the 2024 financial year Implemented in-stope lighting to enhance underground visibility and prevent fall of ground incidents Educating employees on lifestyle diseases and enhancing the health and wellness programme Revitalised safety awareness campaigns across all operations Continued focus on preventing unsafe activities, addressing non-compliant equipment and ensuring safe work environments Underground training centre constructed at Fairview Mine on 20 Level as a practical training hub, enabling employees to attain Level A and B competency certifications New chief safety officer and several additional safety officers appointed with the expansion of mining operations to 24 Level at Evander Mines Safety, health, environment and quality (SHEQ) management team appointed for the MTR project to assist in implementing the health and safety management system for this project 																												
<p>Related risks</p> <ul style="list-style-type: none"> Operational execution Social instability Safety breaches Skills Ageing infrastructure Tailings dam failure 	<p>Long-term objective</p> <ul style="list-style-type: none"> Maintain a culture of safety, security, health and wellness that prioritises the well-being of our employees and contractors, aiming to achieve zero harm in our operations 																												
<p>Safety performance</p> <p>Our safety performance improved compared to the 2023 financial year. Regrettably, one fatality was recorded</p>																													
<table border="1"> <caption>TRIFR (Total Recordable Injury Frequency Rate) per million man hours</caption> <thead> <tr> <th>Year</th> <th>TRIFR</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>9.12</td> </tr> <tr> <td>2021</td> <td>7.36</td> </tr> <tr> <td>2022</td> <td>8.95</td> </tr> <tr> <td>2023</td> <td>7.96</td> </tr> <tr> <td>2024</td> <td>6.52</td> </tr> </tbody> </table>			Year	TRIFR	2020	9.12	2021	7.36	2022	8.95	2023	7.96	2024	6.52															
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<p>Our safety commitment is evident in our Sustainability Bond Linked Finance (SBLF) framework. We strive for an average annual improvement of 3.86% in safety performance</p>																													
<table border="1"> <caption>Target and Achieved TRIFR per million man hours</caption> <thead> <tr> <th>Year</th> <th>Target</th> <th>Achieved</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>8.95</td> <td>8.95</td> </tr> <tr> <td>2023</td> <td>8.50</td> <td>7.96</td> </tr> <tr> <td>2024</td> <td>8.08</td> <td>6.52</td> </tr> <tr> <td>2025</td> <td>7.75</td> <td>7.44</td> </tr> <tr> <td>2026</td> <td>7.44</td> <td>7.22</td> </tr> <tr> <td>2027</td> <td>7.22</td> <td>7.00</td> </tr> <tr> <td>2028</td> <td>7.00</td> <td>7.00</td> </tr> <tr> <td>2029</td> <td>6.79</td> <td>6.79</td> </tr> </tbody> </table>			Year	Target	Achieved	2022	8.95	8.95	2023	8.50	7.96	2024	8.08	6.52	2025	7.75	7.44	2026	7.44	7.22	2027	7.22	7.00	2028	7.00	7.00	2029	6.79	6.79
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Link to ESG ● Environmental impact ● Social impact

 HUMAN CAPITAL



SKILLS ATTRACTION AND RETENTION

●
●

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We prioritise attracting, developing and training talent through transparent and constructive relationships with our employees and unions

Why this is important

- Ongoing, effective talent development and succession planning are essential to ensure we have the necessary skills to meet our strategic objectives and operational needs

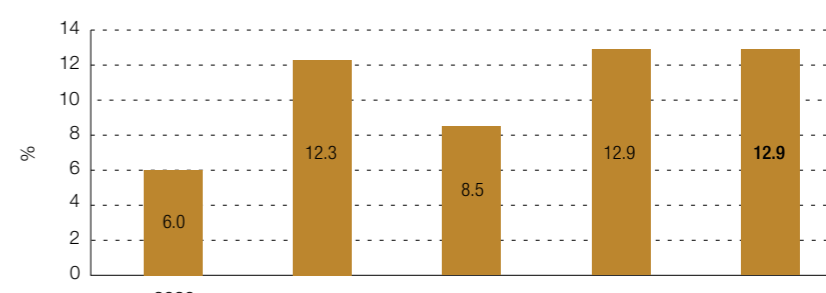
Strategic initiatives	Progress in 2024
<ul style="list-style-type: none"> Develop employee skills and introduce retention programmes for scarce skills Maintain an entrepreneurial and performance-driven culture 	<ul style="list-style-type: none"> Skills and development training expenditure increased to US\$1.8 million (2023: US\$2.2 million) Performance management system implemented at Evander Mines and Barberton Mines to achieve sustainable performance improvement, including formalisation of individual development plans for employees Barberton Mines has: <ul style="list-style-type: none"> – provided an engineering learnership programme to 22 (2023: seven) students – provided a blasting learnership programme to 15 (2023: 13) employees – provided workplace exposure to 13 (2023: one) university graduates – provided adult education to six (2023: 27) employees Evander Mines' skills development strategy has: <ul style="list-style-type: none"> – provided an engineering learnership programme to four (2023: six) employees and six (2023: six) community members – continued the formal mentorship programme involving five participants across several fields of study – offered workplace exposure to 19 (2023: 15) university graduates in both technical and support functions through its internship and graduate programmes – continued to assist 17 (2023: 17) employees in furthering their studies – provided adult education and training to 10 (2023: nil) employees, including five mine employees and five contractor employees

Also refer to the KPIs on page 73

Related risks	Long-term objective
<ul style="list-style-type: none"> Operational execution Safety breaches 	<ul style="list-style-type: none"> Skills Capital allocation and execution

Employee turnover

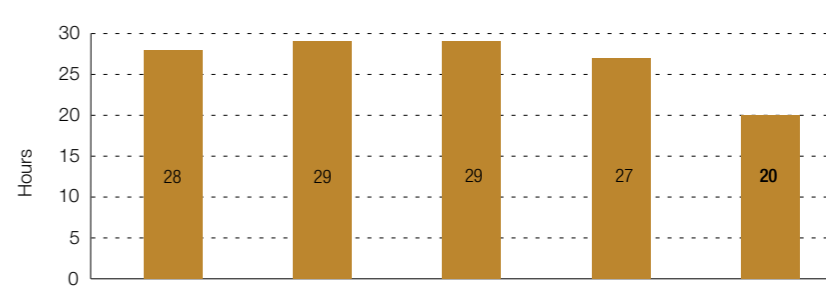
This includes voluntary resignations and dismissals and informs strategic decisions aimed at improving both collective retention rates and individual employee retention and effectiveness. In 2024, we had a turnover rate of 12.9% (2023: 12.9%) for the Group



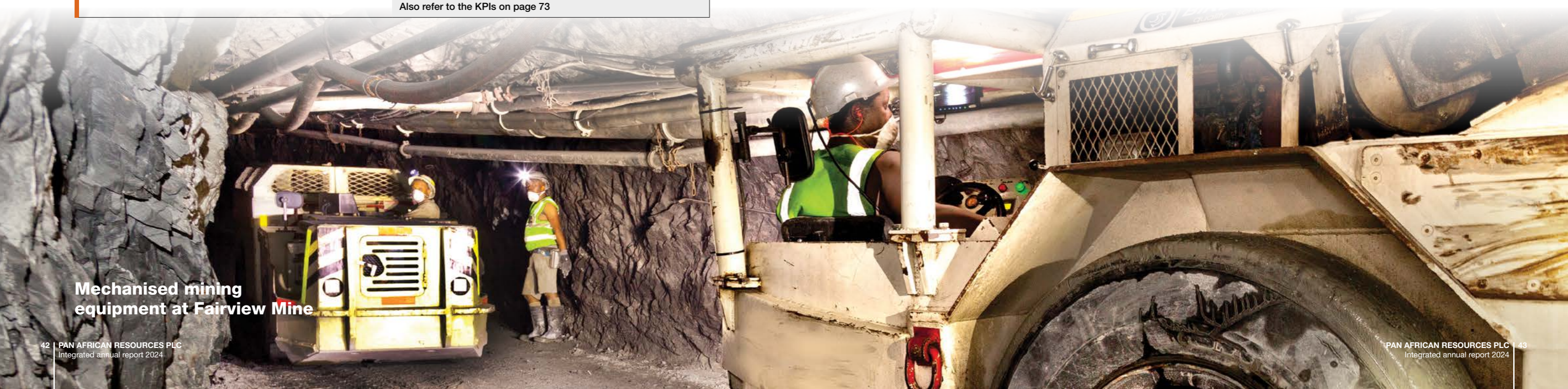
Year	Turnover Rate (%)
2020	6.0
2021	12.3
2022	8.5
2023	12.9
2024	12.9

Training and development

We strive to prepare employees to execute our business strategy and cultivate an empowering environment for leaders. Our continuous investments in skills development and training include technical assessments, structured development plans for leadership and career advancement and mentorship within the local talent pool. We provide diverse learning opportunities, grants, portable skills, craft training, adult education and other skills transfer programmes aligned with Mining Charter III criteria. Performance reviews for full-time employees assess training and professional development opportunities



Year	Hours
2020	28
2021	29
2022	29
2023	27
2024	20



Mechanised mining equipment at Fairview Mine

OUR MATERIAL MATTERS continued

Time horizon ● Short-term focus (one year) ● Medium-term focus (two to three years) ● Long-term focus (three years or more)

Link to ESG ● Environmental impact ● Social impact

 SOCIAL AND RELATIONSHIP CAPITAL

 SOCIAL LICENCE TO OPERATE

● ● ●

We manage community expectations and mitigate social unrest through local sourcing, development projects, infrastructure delivery, employment opportunities and our 'beyond compliance' approach to exceed regulatory requirements for the benefit of our stakeholders

Why this is important

- A significant portion of our employees are from local communities. Through the implementation of SLP initiatives and 'beyond compliance' projects, we actively contribute to the sustainability of these areas, thereby fostering a more stable operating environment
- By investing in improved infrastructure and creating job opportunities, we aim to establish a sustainable economy outside of mining, mitigating the risk of ghost towns once mining activities cease
- Read more about our social licence to operate in the social overview on [page 136](#)

Strategic initiatives

Progress in 2024

- | | |
|---|--|
| <ul style="list-style-type: none"> • Maintain compliance with SLP requirements while seeking opportunities to go beyond ESG regulatory requirements for the benefit of our stakeholders • Curtail illegal mining and property theft through cooperation between all stakeholders and law enforcement agencies | <ul style="list-style-type: none"> • Handed over computer and science laboratories to the Department of Basic Education at Thomas Nhlabathi High School and Thistle Grove Combined School in November 2023 • Barberton Mines initiated a high school scholarship programme in January 2022, granting full scholarships to 25 learners which is ongoing • 22 (2023: 25) permanent and 149 (2023: 276) seasonal jobs created by the Barberton Blueberries project • The Barberton Blueberries project partnered with a local HDP bee farmer for cross-pollination services as part of its supplier development programme • Barberton Mines and Evander Mines continued their enterprise supplier development programmes • Barberton Mines continued its partnership with Elangeni Generations Outreach, a renowned film-making institution, which provides technical support for the performing arts • Implemented phase 1 of a formal health and wellness programme at Barberton Mines • The running club at Barberton Mines, introduced in 2023 as a health and wellness initiative, remains ongoing • Our sponsored pro-elite running team achieved two top-20 placements in the prestigious Comrades Marathon, with 17 athletes participating |
|---|--|

For further metrics, refer to the social and relationship capital KPIs on [page 73](#)

Related risks

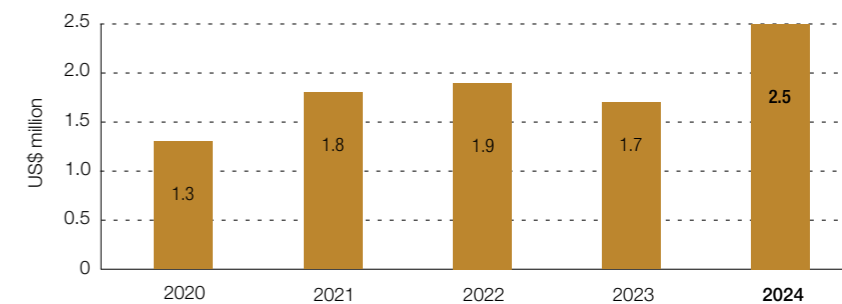
- Operational execution
- Social instability

Long-term objectives

- Uphold and strengthen our social licence to operate by proactively managing community expectations through ongoing engagement and education, mitigating the risk of social unrest through job creation and fostering sustainable development in the areas where we operate
- We are committed to ensuring ongoing compliance with all relevant legislative and regulatory requirements

Community investment¹

We are committed to delivering meaningful direct and indirect social benefits for local communities through targeted investments and the localisation of employment and procurement practices



¹ Includes investment in bursaries, CSI and LED projects.




Blueberry farming is both socially and environmentally sustainable

OUR MATERIAL MATTERS continued

Time horizon ● Short-term focus (one year) ● Medium-term focus (two to three years) ● Long-term focus (three years or more)

Link to ESG ● Environmental impact ● Social impact

 NATURAL CAPITAL



TAILINGS MANAGEMENT

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We are committed to responsible tailings management, including the rehabilitation and recycling of waste products, to minimise the impact on the environment, mitigate risks, ensure regulatory compliance and uphold stakeholder trust

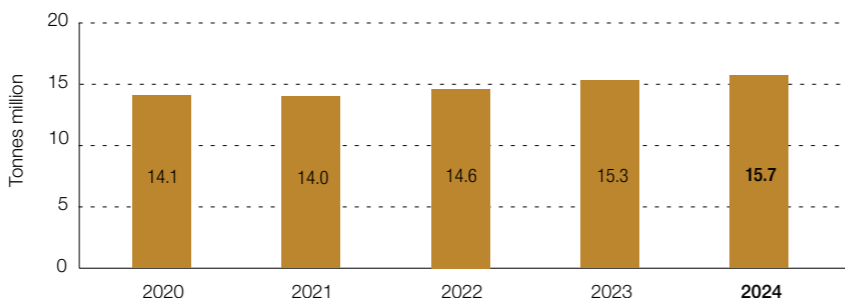
Why this is important

- Responsible tailings management is important for environmental protection, risk mitigation, regulatory compliance and stakeholder trust
- Read more about tailings management in the environmental overview on [page 133](#)


Strategic initiatives	Progress in 2024
<ul style="list-style-type: none"> Operate TSFs in line with the GISTM as far as reasonably practicable Progress the implementation of TSF audit recommendations and advance compliance with the GISTM, as far as reasonably practicable 	<ul style="list-style-type: none"> Audit action list developed as part of the implementation plan following the independent tailings review board (ITRB) audit and report released in June 2023 Assessed the Group's TSFs for compliance with the 'as low as reasonably practicable' (ALARP) principle in the GISTM and currently reviewing the report released in June 2024 Phase 2 of Elikhulu's TSF extension commissioned in January 2024 Construction of phases 3 and 4 of the Elikhulu extension commenced in December 2023, with completion anticipated in the second quarter of the 2025 financial year Design proposals for the MTR project's TSF received for evaluation during the first quarter of the 2025 financial year
Related risks	Long-term objective
<ul style="list-style-type: none"> Operational execution Skills Tailings dam failure 	<ul style="list-style-type: none"> Commit to ongoing progress in responsible tailings management practices, to minimise the impact on the environment and to ensure safety compliance for our mining operations, employees and surrounding communities

We remain committed to working with stakeholders to ensure the maintenance and implementation of statutory TSF management standards

Total tonnes milled and processed



Year	Tonnes million
2020	14.1
2021	14.0
2022	14.6
2023	15.3
2024	15.7



CLIMATE CHANGE, DECARBONISATION AND BIODIVERSITY

● ● ●

E

We uphold environmental preservation and actively participate in programmes aimed at promoting biodiversity and supporting decarbonisation efforts

This commitment contributes to stakeholder value by minimising environmental impacts, mitigating regulatory risks and fostering positive community relationships

Why this is important

- To protect ecosystems, mitigate climate risks and ensure long-term sustainability, while also enhancing stakeholder value through environmental stewardship and positive community relationships
- Read more about climate change, decarbonisation and biodiversity in the environmental overview on [page 133](#)

Strategic initiatives	Progress in 2024
<ul style="list-style-type: none"> Diversify the renewable energy sources and enhance water management strategies to improve power security, optimise resource utilisation, reduce costs and promote environmental stewardship Continue to enhance, improve and refine sustainability performance and reporting Rehabilitate 41% of the MTR project's surface area by 2030, while concurrently conducting remining operations Achieve a renewable energy mix of 15% by 2027 Reduce the Group's carbon footprint and advance its decarbonisation strategy 	<ul style="list-style-type: none"> Generated 24.6GWh[Ⓢ] (2023: 23.8GWh) of renewable energy and purchased electricity amounting to 376.6GWh[Ⓢ] (2023: 366.0GWh), achieving a 6.1%[Ⓢ] (2023: 6.1%) renewable energy mix Carbon emissions intensity decreased to 1.88tCO₂/oz Au sold[Ⓢ] (2023: 1.91tCO₂/oz Au sold) Published the Group's second climate change report Conducted an overall climate change risk assessment and scenario analysis Conducting a TNFD maturity assessment and developing a roadmap Barberton Mines continues its partnership with the Barberton Nature Reserve and the Mpumalanga Tourism and Parks Agency as well as its sponsorship of orphaned rhinos at the Care for Wild Rhino Sanctuary No reportable environmental incidents have been reported at Barberton Mines and Evander Mines <p style="text-align: right;">For further metrics, refer to the natural capital KPIs on page 73</p>
Related risks	Long-term objective
<ul style="list-style-type: none"> Constrained electricity Operational execution Cost inflation 	<ul style="list-style-type: none"> Advance environmental preservation and sustainability by protecting vital natural resources and ensuring energy security. Through the adoption of a renewable energy mix, we aim to significantly reduce GHG emissions, decarbonise gold production and effectively manage GHG emissions intensity