BARBERTON MINES

Mogotsi Mokgojwa
General manager

Three underground gold mines

- Fairview Mine, Sheba Mine and Consort Mine

One tailings retreatment operation

- BTRP

OVERVIEW OF OPERATIONS

As we look into the operational review for FY25, we report with great sadness the passing of a colleague in a tragic incident underground on 6 June 2025, while she was performing her duties. This incident is a sobering reminder of the risks we face and the importance of our continued commitment to zero harm. As we reflect on this loss, we reaffirm our dedication to the highest safety standards.

The Barberton Mines complex has been operating for over 140 years. With a remaining LoM estimated at 23 years, this asset is positioned as a long-life operation in Pan African's portfolio. These flagship underground mines are regarded as high-grade gold operations that can produce approximately 80,000oz of gold per year, with an excellent long-term safety record.

Sheba Mine is recognised as one of the oldest working gold mines in the world, having commenced its operations in 1885 according to the earliest available records. **Fairview Mine** is recognised as the birthplace of BIOX®, an environmentally friendly process of releasing gold associated with sulphide (refractory) minerals using micro-organisms that perform this process naturally and with excellent recoveries consistently at a rate of ~98.0%. The BIOX® plant was commissioned in 1988 and is still used as a training facility for BIOX® plants globally.

Barberton Mines also includes the BTRP surface retreatment operation which is located at Fairview Mine's mining right footprint. The BTRP was designed to treat 100,000t of tailings monthly and adds low-cost and low-risk ounces to our production profile.

Significant progress has been made to enhance mining flexibility through several strategic initiatives in recent years. These efforts include targeted development at Fairview Mine, resulting in the establishment of multiple high-grade mining platforms on the MRC and Rossiter orebodies.

Several key initiatives have been implemented to sustain production rates and further optimise mining operations:

- Increased reserve delineation drilling to enhance orebody definition, refine Mineral Resource models and increase confidence in the Mineral Reserves
  - Successful delineation drilling on the 260, 261 and down-dip MRC mining platforms at Fairview, confirming the down-dip extent of the high-grade (>25g/t) mineralised MRC Cross fracture up to 264's mining elevation (90m below current stoping level)
  - Delineation drilling of a second mineralised ore body in the footwall of the current mineralised Rossiter stope progressed according to plan. The second mineralised structure has been proven to be mineralised across multiple unmined stoping levels (roughly 120m on dip), above current mining faces
  - The down-dip extent of the Western Cross orebody has successfully been drilled, and assay values retrieved proved that the orebody is mineralised at depth, ad remains open ended. A total of 950m of diamond core drilling meters added an additional 60,000oz to the Western Cross Mineral Reserve, with supplementary drilling scheduled for FY26 to further increase the Mineral Reserve.
- Infrastructure improvements and mining efficiencies
  - Ramped up various engineering and rehabilitation projects to gear up the operation to sustain and increase future production such as the upgrade of the 3 Shaft winder at Fairview Mine
  - Commenced with the construction of the Bramber dormant TSF Pump Station at BTRP, scheduled for completion in October 2025. This critical infrastructure extends the life of the BTRP to six years ensuring low-costs and low-risk ounces for the complex
  - Completed a successful restructuring process that supports a cost–effective production outlook for underground operations
  - Enhancement of security controls in FY26 following the extraction of more than 500 illegal miners from Sheba Mine recently, this includes the upgrading of the Fairview Mine entrance infrastructure and the installation of additional security scanners.

- Extended lateral development
  - Completed geological drilling which resulted in extending the lateral development within the ZK orebody to access additional ground for the continuation of down-dip mining
  - Development advanced into the up-dip extension of the Western Cross orebody, where drill platforms were successfully established. These platforms will facilitate the delineation of the currently mined orebody.

FAIRVIEW AND SHEBA MINES

While recognising a sustained high gold price environment in FY25, we note a decrease in gold production of 8.6% to 59,941oz (2024: 65,580oz) and tonnes milled also decreasing by 6.3% to 239,778t (2024: 255,980t).

The operations demonstrated a resilient FY25, by navigating through unprecedented operational challenges which led to key and cornerstone initiatives that maintained shareholder and stakeholder value for the financial year under review, but most importantly derisking operational efficiency for FY26:

- The introduction of continuous operations in FY23 resulted in realised increases in RoM volumes as reported in FY24, however the ageing infrastructure proved to be enduring more strain than anticipated. These challenges were however met with requisite response which included the successful upgrade of Fairview Mines 3 Shaft winder during the year, and a scheduled Sheba Mine MRC winder upgrade in FY26. The winder upgrades result in improved safe operations, efficient hoisting time and a reduction in nuisance trips in the system. Another initiative to improve infrastructure and logistical constrains is the Fairview Mine's de-bottlenecking project, involving the rehabilitation of connected mining ramp infrastructure from 38 to 70 Level, adjacent to the 3 Shaft Decline, scheduled to be completed in FY26
- The ageing infrastructure, increasing operational costs and the effects of illegal mining, necessitated a restructuring process aimed at re-aligning the operation in a sustainable manner, decrease our production costs, improve efficiencies in our infrastructure and resources and improve the production profiles. This process was successfully concluded in May 2025 and with a revised roster system is now fit for purpose to sustain profitability
- During November and December 2024, Barberton Mines suffered unprecedented Eskom power interruptions due to failing infrastructure of Eskom. This occurrence placed further strain on operational execution by affecting logistics, water management systems, labour movements and the operating environment. These challenges prompted a review of the complex's power generation strategy. Emergency generators at Sheba Mine were commissioned FY25H1 to enable Barberton Mines to maintain critical infrastructure during a prolonged power outage from Eskom. Similar infrastructure is scheduled for installation at Fairview Mine in FY26, this will be over and above the commissioned 8.75MW solar plant.

CONSORT MINE

Access to higher-grade areas in both the MMR and PC underground sections was enabled through the infrastructure set-up and rehabilitation at Consort Mine's MMR and PC Shafts. This work was executed in FY25Q1. These works saw the operation increase its gold production to an average of 894oz per month for FY25H2. This is a 65% gold production improvement from the first half. Consort Mine's production therefore increased by 46,1% to 8,607oz for the year (FY24: 5,890oz) while the AISC[◈] commensurately decreased by 14,9% to $2,547/oz (FY24: $2,994/oz).

COST-SAVING AND PRODUCTION IMPROVEMENT INITIATIVES

Energy saving projects embarked on during FY25

Fairview Mine's main pump and Sheba Mine's MRC section pump load shifting

- Pumping to the upper section dams on both mines ensures adequate dam levels for production-related tasks, at all times
- Pumping outside of peak hours is controlled by the control room through a SCADA system.

Fairview and Sheba Mines' Optimiser system on the compressors

- The Fairview and Sheba Mines' compressor optimiser's programmable logic controller manages all the compressors by shutting a compressor after a minute under off-loading conditions when demand decreases and restarting it when demand increases.

BIOX® plant electronic boiler and kiln

- Controlling the operating times of the BIOX® Plant's boiler and kiln to achieve optimum efficiency and electrical load.

Hydro pump station

- At the Hydro pump station, a programmable logic controller was installed to curtail the pump's electrical load during peak hours for optimum energy efficiency.

Optimised infrastructure plans for an improved production profile

Strategic efforts have been directed towards re-establishing access to the upper mining levels at Fairview Mine (1 and 2 Shaft Mineral Reserves). This initiative has enhanced operational flexibility by reducing the load on the 3 Shaft ore handling system.

A vamping contractor, BLH Mining, has been appointed to recover remnant ore, as well as to assist with the removal of mud which accumulated, as a result of historical underground spillages, in old development and between rails.

A Radio Frequency (RF) rock tag system has been implemented at Consort Mine to enhance underground material tracking and operational efficiency. This system enables the monitoring of potential cross-tramming of waste and ore and further supports the determination of lockup of ore in the stopes while facilitating the tracking of ore movement within the mine.

BARBERTON TAILINGS RETREATMENT PLANT

The BTRP produced 15,224oz (FY24: 18,888oz) for FY25 at an AISC[◈] of US$971/oz (FY24: US$669/oz). Processing 725,535t of tailings material (FY24: 828,392Mt). The operation achieved a suppressed overall recovery rate of 42,1% (FY24: 52.8%) due to the treating of the Segalla calcine material, with a recovered grade of 0,65g/t (FY24: 0.71g/t). Additional feed sources, including historical tailings material from the Bramber dormant TSF have been scheduled during FY26 following the construction of the new pump station.

The Bramber dormant TSF will sustain production for another six years, albeit at a reduced production profile, during which time the development of the Sheba Fault project and other initiatives will provide for the BTRP's longer-term supply needs.

SHEBA FAULT PROJECT

Studies are currently advancing to optimise the mining and transport of ore from the Sheba Fault project located at Sheba Mine, to the BTRP. Progress to date includes:

- Underground drilling has resulted in a significant increase in the Mineral Reserves of the Western Cross Orebody, from 20,000oz (FY24) to 80,000oz (FY25).
- Optimisation of the current eight-year Royal Sheba LoM plan, targeting estimated production of approximately 250,000oz of gold at an average mining grade of 3g/t. The orebody remains open at depth, indicating the potential for a further extension of mining.
- The Western Cross orebody is open at depth and currently only mined above the Southwall Adit elevation at Sheba Mine. This 10m-wide orebody is a lower-grade (3g/t to 4g/t), free-milling deposit like Royal Sheba and is suitable for bulk mining. This will further supplement feed material to the BTRP in the long-term. Drilling planned during FY26 will inform an update to the geological model, defining available Mineral Resource blocks and support revisions of the Mineral Reserves.

Focus for FY26

Our objective is to continually enhance our industry-leading safety performance while consistently delivering high- margin ounces, consistent with our production guidance of approximately 90,000oz per annum from the Barberton Mines complex. Additionally, we are actively pursuing value-accretive growth opportunities within our valid mining right boundaries.

Our track record demonstrates our ability to replenish Mineral Resources and Mineral Reserves through effective brownfield exploration post mining depletion. We are also exploring organic growth projects, such as the Sheba Fault project, to further bolster the sustainability and longevity of our operations.

For the upcoming FY26, our key focus areas are:

- reducing underground unit costs
- increasing production flexibility
- enhancing infrastructure utilisation
- advancing the Sheba Fault project
- completing rehabilitation of the connected mining ramp infrastructure, adjacent to Fairview Mine's 3 Shaft, from 38 to 70 Level
- extending the complex's Mineral Reserves through comprehensive definition and infill drilling programmes
- identifying additional exploration targets using systematic and advanced modelling and geophysical techniques, followed by exploration drilling
- commissioning the Bramber dormant pump station which extends the life of BTRP for another six years
- collaborating with the relevant authorities and stakeholders in the fight against illegal mining.