

EXPANDING HORIZONS







MINING FOR A FUTURE



REPORT NAVIGATION

The following icons and colours are used to show connectivity between sections:

STAKEHOLDERS

	Providers of capital		Customers
	Suppliers		Employees and unions
	Communities		Governments and regulatory bodies
	Collaboration partners		The environment

SUSTAINABILITY TOPICS

Environment

	Biodiversity
	Climate change
	Energy
	Land use
	Tailings management
	Waste management
	Water
	Emissions

Social

	Community engagement and relations
	Health and safety
	Skills attraction and retention
	Syndicated crime and corruption
	Training and development
	Diversity and equal opportunity
	Local procurement

For a description of the key sustainability topics, refer to **pages 19 to 25**.

The following tools will assist you throughout this report:



Find more information **on our website**, www.panafricanresources.com/

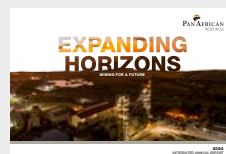


Reported values containing the gold seal of approval indicate **limited assurance granted by PricewaterhouseCoopers Inc.** (South Africa) (PwC Inc.). The limited assurance report from PwC Inc. can be found on **pages 69 and 71** of this report



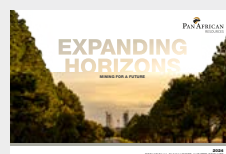
Our business model embraces **integrated thinking** by incorporating it into our decision-making processes, strategies and operations. We recognise that our financial performance is not the sole measure of our success, but is intertwined with our impact on the environment, society and governance practices. We strive to integrate environmental, social and governance (ESG) considerations into our day-to-day activities and strategic initiatives, rather than treating them as separate silos.

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/>



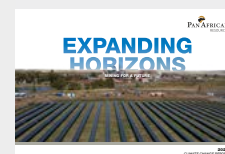
Our **provisional summarised audited results** are available on our website at:

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



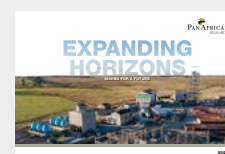
Our **Mineral Resources and Mineral Reserves report** provides technical information in compliance with the SAMREC Code and is available on our website at:

<https://www.panafricanresources.com/african-mines/mineral-resource-mineral-reserve/>



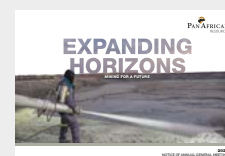
Our **climate change report** is available on our website at:

<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/>

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ABOUT THIS REPORT

This is the 2024 sustainable development report of Pan African Resources PLC (Pan African or the Company or the Group). The purpose of this report is to provide our stakeholders with a transparent account of the material sustainability risks, opportunities and impacts of the Group. The sustainable development report is complemented by and should be read in conjunction with Pan African's 2024 climate change report, corporate governance report and integrated annual report.

The content is intended for all our stakeholders, primarily current and future investors, our employees, our host communities, our suppliers, businesses, our customers, governments and relevant authorities.

BOUNDARY AND SCOPE

The report covers the financial year 1 July 2023 to 30 June 2024 and provides an overview of our sustainability journey. This report covers the activities of the Group and our operating subsidiaries located in the Mpumalanga and Gauteng provinces, South Africa. We have included information on material events that occurred after 30 June 2024 and up to the date the board approved this report.

REPORT FRAMEWORKS

The report has been compiled and presented in accordance with the:

- Global Reporting Initiative (GRI) Standards and the related Mining and Metals Supplement
- IFRS[®] Sustainability Disclosure Standards S1 and S2 of the International Sustainability Standards Board
- United Nations Sustainable Development Goals (UN SDGs)
- Principles of the United Nations Global Compact
- South African guideline for the reporting of ESG parameters in the mining and oil and gas industries
- JSE Limited (JSE) Sustainability Disclosure Guidance
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- King IV Report on Corporate Governance for South Africa, 2016[™] (King IV[™]).

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ABOUT THIS REPORT continued

Our integrated reporting boundary

Integrated annual report	Sustainable development report	Mineral Resources and Mineral Reserves report	Climate change report	Corporate governance report	Notice of annual general meeting
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Our sustainability reporting boundary

To ensure completeness, the operational boundary of our greenhouse gas (GHG) inventory includes Barberton Mines Proprietary Limited, Evander Gold Mining Proprietary Limited, Mogale Tailings Retreatment Proprietary Limited, the Sudan exploration, Barberton Blue Proprietary Limited and the corporate office. However, for energy and GHG emissions per ounce of gold sold, only Evander Mines and Barberton Mines are accounted for since other operations do not have gold ounces.

Holding company – Pan African

Corporate		Gold mining and tailings reatment operations	
100%	Pan African Resources SA Holdings Proprietary Limited	100%	Barberton Mines Proprietary Limited (Barberton Mines)
100%	Pan African Resources Funding Company Proprietary Limited	100%	Evander Gold Mining Proprietary Limited (Evander Mines)
49.9%	PAR Gold Proprietary Limited	100%	Evander Gold Mines Proprietary Limited
100%	Pan African Resources Management Services Company Proprietary Limited	100%	Mogale Tailings Retreatment Proprietary Limited (MTR)
100%	Pan African Resources Properties Proprietary Limited	100%	Mogale Gold Proprietary Limited (Mogale Gold)
100%	Concrete Rose Proprietary Limited	100%	Mintails SA Soweto Cluster Proprietary Limited (MSC)
70%	Mogale Clay Proprietary Limited		
Agricultural, solar and ESG projects		Exploration programmes	
80%	Barberton Blue Proprietary Limited	80%	Pan African Resources Minerals DMCC
100%	Evander Solar Solutions Proprietary Limited	100%	Pan African Resources Minerals Co Limited
100%	Barberton Green Proprietary Limited		

SUSTAINABILITY REPORTING BOUNDARY









Our sustainability reporting boundary is outlined on [page 79](#).

MATERIALITY APPROACH

The material matters and sustainability topics on which we report are identified through our business model and our understanding of the sustainability risks and opportunities arising from our operating environment and our key stakeholder relationships. While our primary reporting framework (GRI) applies an impact materiality approach, our report and disclosures are consistent with a double materiality approach.

MATERIALITY APPROACH

Environment

Material matters	Sustainability topics
Climate change, decarbonisation and biodiversity	 Biodiversity
	 Climate change
	 Emissions
Energy management	 Energy
Tailings management	 Tailings management
	 Waste management
	 Land use
Water management	 Water

Social

Social licence to operate	 Community engagement and relations
	 Local procurement
	 Syndicated crime and corruption
Safety, security, health and wellness	 Health and safety
Skills attraction and retention	 Skills attraction and retention
	 Training and development
	 Diversity and equal opportunity

For a description of the key sustainability topics, refer to [pages 19 and 25](#).

ABOUT THIS REPORT continued

COMBINED ASSURANCE

A combined assurance model is applied and includes assurance obtained from management and external assurance providers. The board and the social and ethics committee assessed the effectiveness of controls for the year ended 30 June 2024 as satisfactory through formal confirmation from executive management and considered reports from internal audit and other assurance providers.

PwC Inc. has assured key sustainability information in our sustainable development report.

The execution of our combined assurance model is monitored by the audit and risk committee, which reports to the board on an annual basis on the execution of the combined assurance plan.

ALIGNMENT WITH THE UN SDGs

As we expand our horizon as a gold mining company, we are committed to actively contributing to all 17 UN SDGs, ensuring that our efforts have a meaningful and lasting impact on sustainable development for future generations.



FEEDBACK

We welcome any feedback stakeholders may have on our reports. Please send any feedback to info@paf.co.za.

FORWARD-LOOKING STATEMENTS

Statements in this report that address exploration activities, mining potential and future plans and objectives of Pan African are forward-looking statements and forward-looking information that involve various risks, assumptions and uncertainties and are not statements of fact.

The directors and management of Pan African believe that the expectations expressed in such forward-looking statements or forward-looking information are based on reasonable assumptions, expectations, estimates and projections. These statements, however, should not be construed as being guarantees or warranties (whether expressed or implied) of future performance.

There can be no assurance that such statements will prove to be accurate, and actual values, results and future events could differ materially from those anticipated in these statements. Important factors that could cause actual results to differ materially from statements expressed in this report include, among others, the actual results of exploration activities, technical analysis, the lack of availability to Pan African of necessary capital on acceptable terms, general economic, business and financial market conditions, political risks, industry trends, competition, changes in government regulations, delays in obtaining governmental approvals, interest rate fluctuations, currency fluctuations, changes in business strategy or development plans and other risks.

Although Pan African has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Pan African is not obliged to publicly update any forward-looking statements included in this report, or revise any changes in events, conditions or circumstances on which any such statements are based, occurring after the publication date of this report, other than as required by regulation.

REPORT APPROVAL

The board assumes ultimate responsibility for the integrity of this report. The board is satisfied that the report addresses all material matters and fairly presents the Group's performance for the financial year 1 July 2023 to 30 June 2024. The report is an accurate reflection of our strategic commitments for the short, medium and long term.

The board is of the opinion that the 2024 sustainable development report complies in all material respects with the relevant reporting commitments.

This report is prepared under the supervision of senior management and is subject to an internal and external review process. The social and ethics committee reviews the content of this report and the collation process, relying on the assurance and governance provided at the various reporting levels.

On the recommendation of the social and ethics committee and the audit and risk committee, the board approved the sustainable development report on 11 September 2024.

Keith Spencer
Chairman

Yvonne Themba
Director

Charles Needham
Director

Cobus Loots
Chief executive officer

Dawn Earp
Lead independent director

Thabo Mosololi
Director

Deon Louw
Financial director

Signatures were removed to protect the security and privacy of the signatories.

**General view of Wadi Dirut
in Block 12A South**



Integrated thinking is essential in delivering our sustainable development strategy, managing our risks and identifying opportunities in our business' economic, environmental and social spheres. It informs our strategic initiatives, which are governed by the collective participation of all stakeholders.

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ABOUT PAN AFRICAN

WHO WE ARE

Pan African is a mid-tier, African-focused gold producer.

Our shares trade as follows:

- In the United Kingdom (UK), admitted to trading on the AIM Market (AIM) of the London Stock Exchange (LSE) (ticker: PAF)
- In South Africa through a primary listing on the Main Board of the JSE (ticker: PAN) and a secondary listing on the A2X Market (A2X)
- In the United States of America (USA) on the OTCQX Best Market (OTCQX) through a Level 1 American Depository Receipt (ADR) programme sponsored by the Bank of New York Mellon (ticker: PAFRY) and ordinary shares (ticker: PAFRF).

OUR VALUE-CREATING STRATEGY

To safely and efficiently extract value from our mineral deposits while prioritising the long-term sustainability of our business.

We leverage our combined knowledge and skills base to approach mining in an entrepreneurial manner, generating compelling returns for our stakeholders.

For more information, refer to **pages 13 and 14**.

Our operations offer a unique combination of South African underground and surface remining operations:

- Barberton Mines, with a history spanning over 130 years, and Evander Mines are our primary underground operations with remaining life-of-mine estimates of 20 and 11 years, respectively
- Additionally, our surface remining operations include the Elikhulu Tailings Retreatment Plant (Elikhulu), the Barberton Tailings Retreatment Plant (BTRP) and the Mogale Tailings Retreatment project (MTR project), with commissioning and first gold production anticipated ahead of schedule in October 2024 and steady-state production expected during December 2024.

We are strategically transitioning towards a portfolio focused on long-life assets, with a combination of low-cost surface mining and high-grade underground mines.



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

LEADERSHIP MESSAGE



We continue to live in interesting and challenging times. Pan African remains steadfast in its commitment to sustainable development practices in the gold mining sector. We seek to go beyond compliance with an ESG approach, through collaborative efforts with stakeholders, the development of opportunities and the effective management and mitigation of risks and impacts within our operational environment.



THABO MOSOLOLI | *Chairman of the social and ethics committee*

The Group's transformational leadership, culture and values, embedded in our sustainable development philosophy, have been instrumental in delivering an exceptional performance across our business' social, environmental and economic pillars. Pan African recognises the global call for action and for private sector engagement in addressing climate change adaptation, biodiversity conservation, water stewardship, gender equality, economic parity and poverty alleviation in alignment with the 2030 Agenda on the UN SDGs. This year's leadership message demonstrates our continued diligent work in striving to preserve and sustain the planet, people, peace, prosperity and partnerships for our future generations as an organisation.

Despite challenging economic times, there are a number of positive headwinds. Once again, South Africa has held free, fair and credible elections, with the results being accepted by the majority of citizens, and political parties reaching agreement on how to lead the country. Our National Treasury estimates that the economy grew by 0.6% in real terms in 2023, with growth projected to average 1.6% per year from 2024 to 2026. The gold industry has done well as a whole over the past year, and the outlook for the future remains positive.

We are committed to consistently making sound business decisions that create value for all stakeholders, through programmes such as our climate change investments and protection and rehabilitation of biodiversity initiatives at our current

operations and new growth projects, with the Group actively seeking opportunities for a resilient and sustainable future.

Governance remains the cornerstone of our sustainability approach. We have invested in our people and brought in additional expertise on sustainability topics, in areas specialising in water, biodiversity and human resources, to provide the ability to strengthen our capacity to be innovative and responsive to our operating environment. We have strengthened governance practices relating to sustainability risks and opportunities, revised our policies to align better with international best practices and frameworks, enhanced our approach to materiality determination and approved several audits and assessments relating to our material sustainability topics.

After publishing our first climate change report in 2023, we are now working on a plan to report on biodiversity in line with the Taskforce on Nature-related Disclosures (TNFD). Our aim is to achieve full assurance by 2027 as we strive to improve our processes and controls and become a leader in sustainable development reporting in the gold sector.

We have advanced from ESG reporting to sustainable development reporting, integrating the economic, environmental and social dimensions of our business.

Our focus is less on our well-established risk management policies and processes, and more on how our outputs contribute

to sustainable development outcomes and impacts.

We are committed to ensuring the reliability of our disclosures through third-party audits and certifications.

We seek to obtain funding on reasonable terms through collaboration with like-minded partners. Green financing sources in particular are only available to companies that demonstrate a real commitment to good governance principles and strong sustainability governance. Therefore, to ensure that we properly manage risks relating to corporate governance and integrate sustainability into our day-to-day operations, we position ourselves to both prevent risks which would negatively affect us should they occur, and also make ourselves a more worthy partner to financial institutions. Our funding partners have further supplemented our sustainability-linked bond with a green loan for an additional value of ZAR350 million for green projects, enabling the acceleration of the Group's decarbonisation strategy to a low-carbon economy.

The mining industry is facing mounting pressure to transition to more sustainable practices due to stakeholder demands and shifts in the business landscape. At Pan African, we are fully committed to operating in a more sustainable manner as part of our strategic objectives. Our business is dependent on natural resources such as water, air, land and energy.

LEADERSHIP MESSAGE continued

However, accessing these resources has become increasingly challenging due to regulations, national infrastructure challenges, poor maintenance and escalating costs. The impacts of climate change are undeniably evident, as numerous countries are facing extreme temperatures and weather conditions. There are strong indications that we are rapidly approaching a critical tipping point, beyond which irreversible changes in weather patterns may occur.

Fairview Mine is tackling power reliability with a forward-thinking strategy. The cornerstone of this approach is the commissioning of our solar renewable energy plant. This solar facility is not only anticipated to bring annual cost savings but also to significantly cut carbon dioxide emissions by about 14,000t to 15,000t each year. With a lifespan exceeding 25 years, the solar plant is set to provide clean energy well beyond the mine's current 20-year life-of-mine projection.

We are forging ahead in our commitment to achieving a 15% Group renewable energy mix by 2027. In our pursuit of sustainable energy, we have forged collaborations with independent power producers (IPPs) to consolidate solar, wind, battery storage and hydro-energy agreements. These initiatives align with our ambitious objective of attaining a 50% Group renewable energy mix by 2030. By proactively diversifying our energy mix through the increased use of renewable sources, we anticipate significantly lowering operating costs and reducing our carbon footprint in alignment with the Paris Agreement. We have already taken substantial steps to reduce our dependence on conventional energy sources and have significantly enhanced our overall resource efficiency.

Furthermore, our dedication to conserving and rehabilitating the environment not only ensures sustainable access to natural resources but also plays a vital role in preventing biodiversity loss. The MTR project has set a commendable target of rehabilitating 41% of the land by 2030. In 2024, the MTR project successfully achieved its first-year target of 122.3ha of land in the process of rehabilitation, accounting for 9.4% of the overall goal of land in the process of rehabilitation. This demonstrates our commitment to making a positive environmental impact in Mogale and its surrounding communities by addressing historical environmental risks and impacts. Our ongoing efforts in rehabilitation initiatives in the next years will continue to contribute to this positive change. Additionally, our support for nature conservation partnerships with organisations such as Care for Wild, the Barberton Nature Reserve and the Barberton Tourism and Biodiversity Corridor reflects our dedication to promoting and preserving natural and indigenous habitats and ecosystems near our operations, guided by the Kunming-Montreal Global Biodiversity Framework.

Leadership at all levels of our organisation has wholeheartedly embraced a collective approach, engaging stakeholders to drive economic, environmental and social change for the sustainable growth of our business. Our stakeholder engagement frameworks and forums unequivocally recognise host communities as essential partners in our business sustainability efforts. The Group has prioritised corporate social responsibility (CSR) to ensure that communities are active participants in their own socio-economic

upliftment, thereby strengthening our social licence to operate. Through strategic investments in healthcare, education, local small and medium-sized enterprise (SME) support and sustainable development, we are effectively contributing to local economic growth and reducing inequality levels, diffusing social tensions and working towards the long-term self-sustainability of communities. Our social flagship agri-business project, the Barberton Blueberries project, continues to garner resounding praise for providing both permanent and temporary employment opportunities, particularly for women, and reinforces our responsibility to positive impact and community engagement. Our investment in the refurbishment of the Sheba and Ngwane Primary Schools at Barberton and the science and technology laboratories at Evander are a testament to the upliftment of communities in which we operate by providing access to quality education.

In our industry, we compete for talent with both local and global peers, as well as with associated industries. Labour stability is a critical factor in maintaining production levels, and despite a compelling employee value proposition, there are numerous factors outside of remuneration that influence staff retention. We have seen people move down the road, and even offshore for reasons that have little or nothing to do with remuneration, but for factors that we cannot necessarily address. Supporting education initiatives for our employees and local communities and developing partnerships with education institutions assist us in strengthening our pipeline of talent.

We are incredibly proud and congratulate the first cohort of four university candidates who successfully completed their pre-tertiary scholarship at Barberton Secondary School in 2023. The scholarship was designed to support 25 community scholars. We started in 2020 by providing individual resources and access to quality secondary schooling to gain university entrance, enabling them to foster professional careers and enhance their human potential.

We have achieved an industry-leading safety performance as a Group. We recorded a total recordable injury frequency rate (TRIFR) of 6.52 and met our social key performance indicator (KPI) target for a consecutive year for our sustainability-linked bond. Our continuous effort is focused on creating a safe and healthy working environment at all our operations and promoting a zero-harm culture.

We are deeply saddened to report that there was one fatal incident recorded for the year. The board and its committees would like to extend their heartfelt condolences to the family and friends of the deceased.

We have made concerted efforts to prioritise the health and well-being of our employees by advocating for wellness, nutrition and fitness programmes. Our objective is to increase employee awareness of the social determinants of health and work-life behaviour, ultimately fostering resilience for improved livelihoods for individuals, their families and the broader communities to which they belong.

We have engaged more openly with stakeholders about our goals and challenges and have attracted like-minded organisations to collaborate on solutions from different sectors of society and industry. This approach has served us well in negotiating with organised labour, regulators, community forums, conservation non-governmental organisations and sustainable development partners where we have managed significant operational changes with minimal disruption. This has all contributed to consistent gold output and improved financial performance.

We have produced another robust set of results this year by combining our passion for excellence in mining, the ambition to achieve sustainable development outcomes, strong board oversight and rigorous risk management as well as the shared vision we have embedded across the Group. We are positive about our future and that of our stakeholders. We thank our stakeholders, especially our employees and management teams, for continuing with us on our sustainability journey. We look forward to contributing even more to the continued achievement of sustainable development outcomes in the coming years.

Thabo Mosololi
Chairman of the social and ethics committee

11 September 2024

AN AFRICAN-FOCUSED GOLD PRODUCER



Pan African is a mid-tier African-focused gold producer, dual primary listed on the AIM of the LSE (ticker: PAF) in the UK and the Main Board of the JSE (ticker: PAN) as well as the A2X in South Africa. Our shares trade on the OTCQX in the USA through a Level 1 ADR programme (ticker: PAFRY) sponsored by the Bank of New York Mellon and ordinary shares (ticker: PAFRF).

Our activities associated with the exploration, extraction and processing of Mineral Resources result in the unavoidable disturbance of land, the consumption of resources, the generation of waste and atmospheric and water pollutants. We invest in innovation and global best practices to manage and mitigate risks and their impacts on the environment while developing and upskilling our people to understand and manage the complex environment within which we operate.

Our operations include both underground and surface operations. We are leaders in gold tailings reclamation projects, turning tailings waste into attractive investments by applying modern technology and our expertise in this field. Our value-accretive investment transforms hazardous waste material into a more stable form with a smaller environmental footprint, making large areas of land available for other productive uses.

OUR PURPOSE

To extract gold optimally and consistently from mineral deposits in a manner that creates sustainable value for our stakeholders.

OUR VISION


To continue growing Pan African as a mid-tier gold producer that delivers on its purpose.

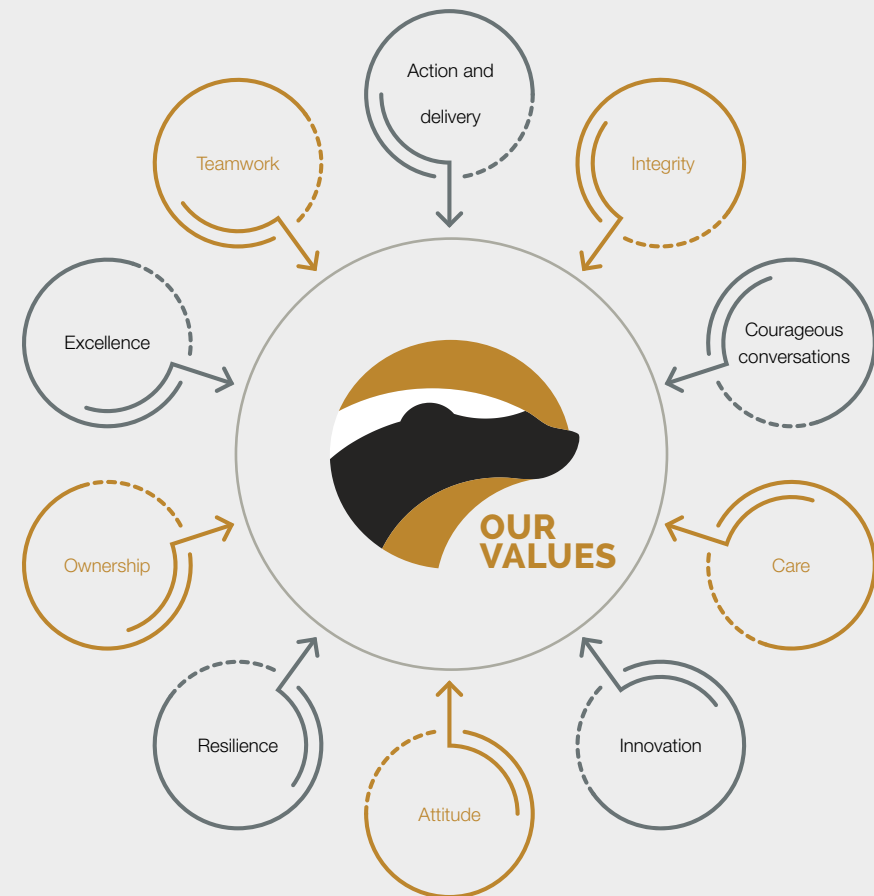
OUR SUSTAINABILITY COMMITMENT

To pursue a 'beyond compliance' ESG approach through collaboration and partnerships with specialists in community, conservation and sustainability initiatives for the benefit of all stakeholders.

Refer to **page 28**.

Refer to our 2024 climate change report and integrated annual report at:

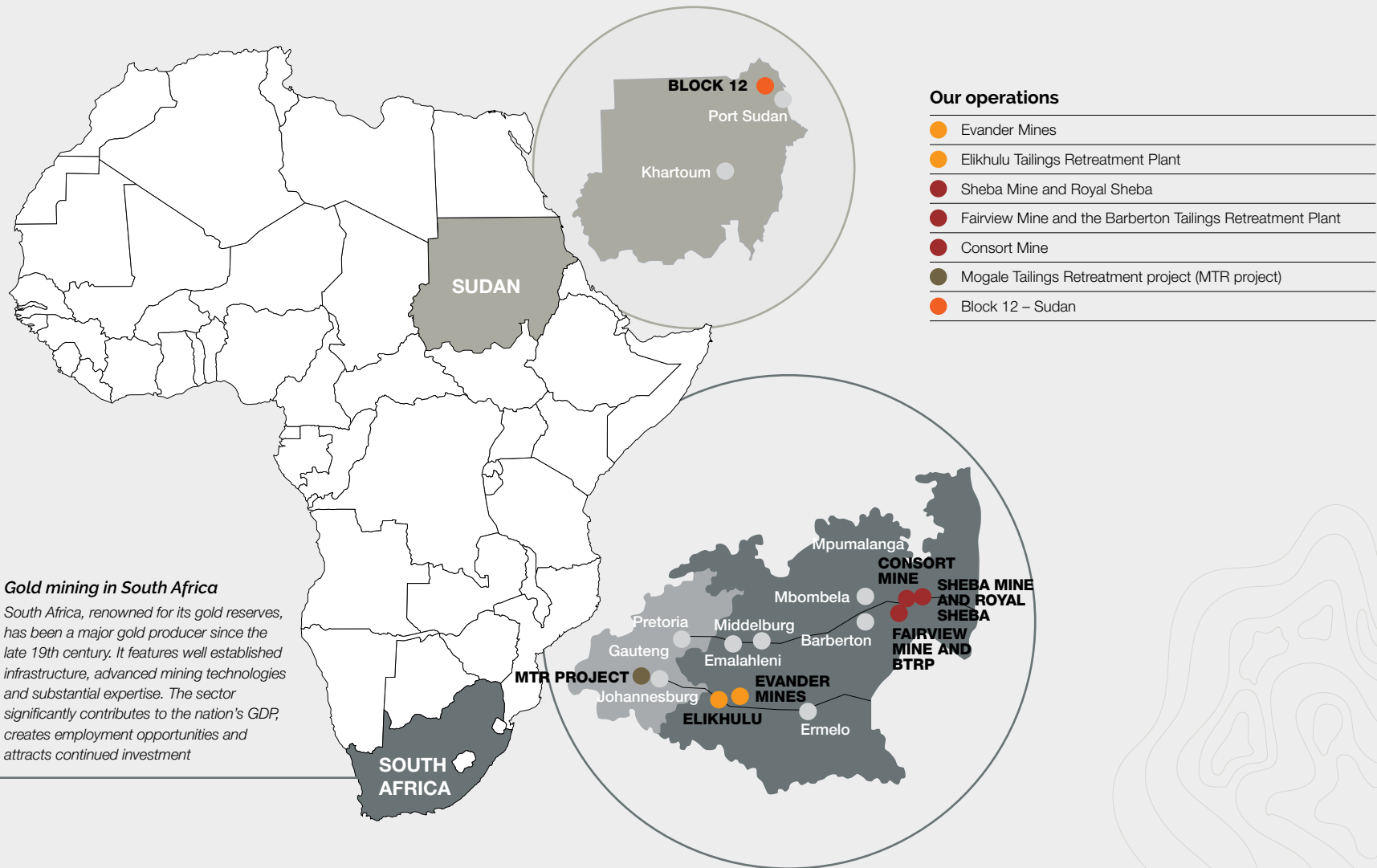
 <https://www.panafricanresources.com>



AN AFRICAN-FOCUSED GOLD PRODUCER 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

AN AFRICAN-FOCUSED GOLD PRODUCER continued

OUR OPERATIONS

Production (oz/annum) 2024 (2023)	Mineral Reserves 2024 (2023)	Mineral Resources 2024 (2023)	Production (tonnes milled and processed) 2024 (2023)	Recovered grade (g/t) 2024 (2023)	AISC (US\$/oz) 2024 (2023) ¹	Life- of-mine (years) 2024 (2023)
BARBERTON MINES (UNDERGROUND MINING OPERATIONS)						
A long-life, high-grade operation comprising three underground mines: Fairview, Sheba and Consort						
71,470 (64,586)	5.8Mt at 5.87g/t 1.09Moz (5.5Mt at 6.49g/t) (1.14Moz)	13.8Mt at 6.22g/t 2.77Moz (24.1Mt at 4.14g/t) (3.20Moz)	358,936 (342,622)	6.2 (5.9)	1,777 (1,800)	20 (20)
BARBERTON TAILINGS RETREATMENT PLANT						
The plant was completed in June 2013 and adds high-margin and low-risk ounces to our production profile						
18,888 (19,875)	3.6Mt at 1.63g/t 0.19Moz (3.9Mt at 3.03g/t) (0.38Moz)	20.7Mt at 1.11g/t 0.74Moz (22.7Mt at 1.25g/t) (0.91Moz)	828,392 (921,753)	0.7 (0.7)	669 (721)	2 ² (3)
ELIKHULU TAILINGS RETREATMENT PLANT						
This plant exploits tailings deposited on the Kinross, Leslie/Bracken and Winkelhaak tailings storage facilities (TSFs) in Evander. It commenced production in 2018						
54,812 (50,573)	130.6Mt at 0.27g/t 1.12Moz (140.9Mt at 0.27g/t) (1.24Moz)	155.4Mt at 0.27g/t 1.34Moz (163.4Mt at 0.27g/t) (1.42Moz)	14,198,865 (13,587,371)	0.1 (0.1)	1,034 (989)	9 (10)
EVANDER MINES (UNDERGROUND MINING OPERATIONS)						
Extraction of the 8 Shaft pillar and the development of the 24, 25 and 26 Level high-grade areas at Evander Mines						
38,285 (33,256)	4.29Mt at 7.08g/t 0.98Moz (3.5Mt at 6.82g/t) (0.77Moz)	30.6Mt at 8.82g/t 8.68Moz (24.0Mt at 10.28g/t) (7.95Moz)	192,050 (159,063)	6.2 (6.4)	1,307 (1,113)	11 (13)

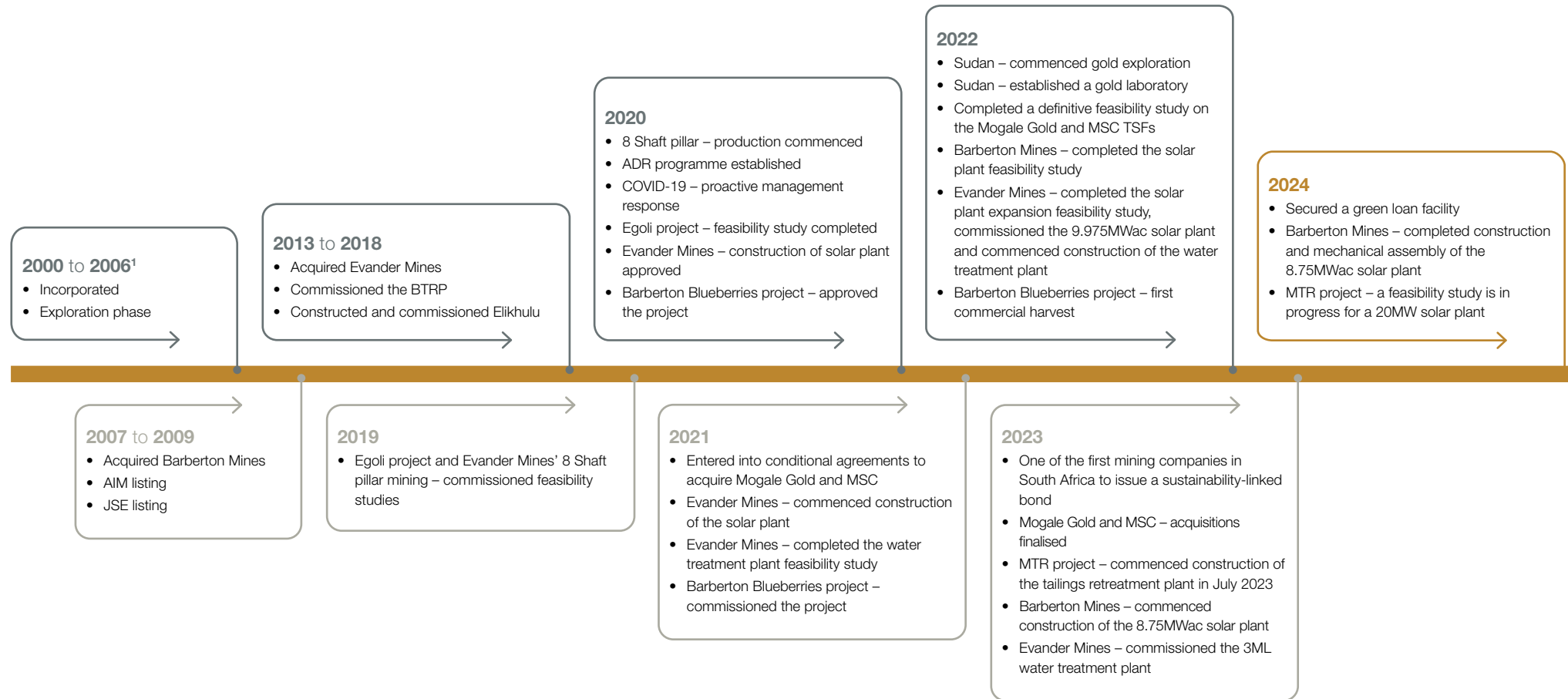
Elikhulu process water pumped to the process water dam by the Kinross TSF

Production (oz/annum) 2024 (2023)	Mineral Reserves 2024 (2023)	Mineral Resources 2024 (2023)	Production (tonnes milled and processed) 2024 (2023)	Recovered grade (g/t) 2024 (2023)	AISC (US\$/oz) 2024 (2023) ¹	Life- of-mine (years) 2024 (2023)
EVANDER MINES (SURFACE SOURCES)						
The purchase of gold-bearing material from third parties – leveraging the excess capacity of Evander Mines' metallurgical plants						
2,584 (6,919)	Not reported	Not reported	104,157 (248,575)	0.8 (0.9)	2,174 (1,718)	Not reported
MOGALE TAILINGS RETREATMENT PROJECT						
A plant is being constructed to process gold tailings deposited onto the Mogale Gold and MSC TSFs <i>Figures in the table below are based on the expected definitive feasibility study results announced in June 2022</i>						
50,000 (19,875)	227.7Mt at 0.29g/t	259.8Mt at 0.30g/t	9,600,000 for the Mogale Cluster – for the initial five years	0.1	<1,000	21
			12,000,000 including the Soweto Cluster – from year six onwards			

¹ Restated due to prior period adjustments.

² Subsequent to the reporting period the Group was able to extend the life-of-mine for BTRP to seven years following positive Mineral Reserves studies.

TIMELINE



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total production (oz)	130,493	188,179	175,857	204,928	173,285	160,444	172,442	179,457	201,777	205,688	175,209	186,039
Market capitalisation (US\$ million ²)	388.2	307.0	206.9	364.7	433.0	248.7	344.7	733.5	540.0	438.0	497.0	744.7³

¹ The timeline represents the period spanning the start of one financial year to the end of the subsequent financial year.














² Source: JSE's Trading and Market Services. Calculated at the end of each calendar year at quoted prices and the closing US\$/ZAR exchange rate.

³ Source: JSE's Trading and Market Services. Calculated at 30 June 2024 using the quoted price and the closing US\$/ZAR exchange rate at that date.

VALUE CREATED AND DISTRIBUTED IN 2024 continued

Performance

▲ Positive increase ▼ Positive decrease ▲ Negative increase ▼ Negative decrease ► Unchanged

Our capitals	Capitals defined	SDGs	Value created and distributed	2024	2023	%Δ
 <p>SOCIAL AND RELATIONSHIP CAPITAL</p>	<p>The quality of our stakeholder relationships, the initiatives we have implemented to improve the well-being of our employees and host communities and our commitment to regulatory compliance and responsible business practices</p>	     	<p>Value-added tax received</p> <p>Royalties and income taxes paid</p> <p>Withholding tax paid</p> <p>Employee taxes paid</p> <p>Corporate social investment</p>	<p>US\$60.0 million</p> <p>US\$15.5 million</p> <p>US\$1.7 million</p> <p>US\$13.0 million</p> <p>US\$2.5 million</p>	<p>US\$35.7 million</p> <p>US\$7.7 million</p> <p>US\$2.3 million</p> <p>US\$11.9 million</p> <p>US\$1.7 million</p>	<p>68.1 ▲</p> <p>>100 ▲</p> <p>(6.1) ▼</p> <p>9.2 ▲</p> <p>47.1 ▲</p>
			<p>Alternative employment opportunities through the Barberton Blueberries project</p> <ul style="list-style-type: none"> • Permanent jobs • Seasonal jobs • Salaries and wages paid 	<p>22</p> <p>149</p> <p>US\$0.3 million</p>	<p>25</p> <p>272</p> <p>US\$0.3 million</p>	<p>(12.0) ▼</p> <p>(45.2) ▼</p> <p>– ►</p>
 <p>NATURAL CAPITAL</p>	<p>The responsible use of fuel, energy, water, air and land resources while aspiring to do minimal harm to the environment</p>	    	<p>Water consumption</p> <p>Energy consumption</p> <p>Carbon emissions intensity per ounce produced</p> <p>Direct GHG emissions Scope 1</p> <p>Direct GHG emissions Scope 2</p> <p>GHG emissions averted</p> <p>Renewable energy as a % of total energy consumed</p>	<p>9,184.8ML</p> <p>1,503.77TJ ☉</p> <p>1.88tCO₂e/oz Au ☉</p> <p>5.0ktCO₂e ☉</p> <p>348.0ktCO₂e ☉</p> <p>22.8ktCO₂e ☉</p> <p>6.1% ☉</p>	<p>10,304.4ML¹</p> <p>1,447.17TJ</p> <p>1.91tCO₂e/oz Au¹</p> <p>3.7ktCO₂e</p> <p>332.5ktCO₂e</p> <p>21.6ktCO₂e</p> <p>6.1%</p>	<p>(10.9) ▼</p> <p>3.9 ▲</p> <p>(1.6) ▼</p> <p>35.1 ▲</p> <p>4.7 ▲</p> <p>5.4 ▲</p> <p>–</p>

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



The UN SDGs comprise 17 interlinked objectives for peace and prosperity for people and the planet now and into the future. The SDGs emphasise the interconnected environmental, social and economic aspects of sustainable development by putting sustainability at their centre. The SDGs were formulated in 2015 by the UN General Assembly and adopted in a resolution called the 2030 Agenda as most targets are to be achieved by 2030.



In determining our sustainable development strategy, we consider events impacting our operating environment, inputs and feedback from our stakeholders on matters they consider to be material and the outcomes from our internal risk management processes.

FACTORS IMPACTING OUR SUSTAINABLE DEVELOPMENT STRATEGY

Our operating environment	16
Our key stakeholder relationships and concerns	17
Our key material sustainability topics	19



OUR OPERATING ENVIRONMENT

Our operating environment presents significant challenges which have the potential to substantially impact our performance and our ability to create or preserve value for stakeholders.

Our operating environment is discussed on pages 66 to 69 in our integrated annual report.

Topic	Impact on Pan African	Stakeholders impacted
Energy availability	Increased power curtailment necessitating additional investment in alternative energy sources, backup generators and acceleration of alternative energy projects	<ul style="list-style-type: none"> • All stakeholders
Water management	<p>The impacts of failing basic infrastructure, including water infrastructure, necessitate investment in water infrastructure and the acceleration of water projects to ensure the continued availability of this key production input</p> <p>To prevent health and environmental challenges brought on by failing water infrastructure, there is a need to increase capacity and investment for monitoring the quality of water discharged</p>	<ul style="list-style-type: none"> • Communities • Providers of capital • Governments and regulatory bodies
Biodiversity	As our mining operations grow, we become increasingly aware of the potential impact on biodiversity loss. As a result, we need to increase our capacity to manage our actual and potential impacts on biodiversity	<ul style="list-style-type: none"> • Communities • The environment
Climate change	The financial risks associated with climate change are a growing focus, requiring the development of climate risk scenarios and assessments, driving increased investment in skills and capacity building. This is accompanied by increased focus on GHG emissions management	<ul style="list-style-type: none"> • Providers of capital • Governments and regulatory bodies • Suppliers • The environment • Communities
High crime levels	Illegal mining, vandalism and corruption necessitate additional resources to be allocated to protecting our assets	<ul style="list-style-type: none"> • Providers of capital • Employees and unions • Communities
Social licence to operate	Increased focus on job creation, inclusive economic opportunities, sustainable mine closures and financial provisioning, social impacts and human rights protection driving increased investment in local economic development and CSR	<ul style="list-style-type: none"> • Communities • Governments and regulatory bodies • Suppliers
Environmental compliance requirements	Increasing environmental compliance requirements, particularly tailings management, necessitating increasing investment in skills and capacity	<ul style="list-style-type: none"> • Providers of capital • Governments and regulatory bodies • Employees and unions • The environment • Communities
ESG compliance	<p>Increasing demands for reporting on ESG issues, together with several new ESG standards, necessitate additional material topics for consideration and, therefore, increased resource allocation for both identifying and managing impacts</p> <p>Access to capital is increasingly linked to ESG performance resulting in positive and negative outcomes</p>	<ul style="list-style-type: none"> • All stakeholders

OUR KEY STAKEHOLDER RELATIONSHIPS AND CONCERNS

Constructive and respectful engagement with stakeholders helps to enhance mutual understanding of stakeholder interests and stakeholder concerns to strengthen relationships and, in turn, facilitate informed decision-making.

All stakeholders are an integral part of Pan African's business. Pan African's stakeholders are defined as those who represent a wide range of interests that both impact and influence our business and operations, and who also have a material influence on our ability to create value. We engage regularly with key stakeholders to better appreciate their view of Pan African and to identify potential risks, opportunities and material concerns.

Consistent with our values of action and delivery, integrity, care, resilience and innovation, we develop relationships with our stakeholders built on open, transparent and constructive engagement to sustain mutually beneficial relations. This engagement aims to build trust and allows for participative and informed decision-making to align the interests, needs and expectations of our stakeholders with the best interests of the Group.

Maintaining our social licence to operate depends on the quality of our relationships with our various stakeholders. Our stakeholders are a fundamental part of our sustainable development journey, representing one of our four strategic pillars. Authentic interaction at all levels of the Group is essential for shaping our strategy, managing risks and expectations, identifying opportunities and safeguarding our reputation.



PROVIDERS OF CAPITAL

Investors, shareholders, fund managers, analysts and financial institutions

Their significance and why we engage

Consistent and clear communication on the Group's strategic direction, performance, growth prospects and financial information maintains trust and aligns expectations

Their key concerns influencing our strategy	Our strategic response
Consistent financial and operational performance which enables sustainable shareholder returns	<ul style="list-style-type: none"> Implemented optimisation initiatives to improve and sustain operational performance, including the adoption of a continuous operating cycle during the prior financial year. Refer to the operational performance review for more information on the Group's operations and optimisation initiatives
Increasing debt levels	<ul style="list-style-type: none"> The increased debt levels are attributed to the construction of the MTR project and other capital investments, aligning closely with our strategic objective of expanding production capacity and improving profitability
Growth opportunities	<ul style="list-style-type: none"> Investigated acquisition opportunities meeting investment criteria, earning a return exceeding the cost of capital adjusted for project-specific and sovereign risks while avoiding shareholder dilution <p>Refer to the chief executive officer's review on page 74 of the integrated annual report for more information</p>
Power curtailment	<ul style="list-style-type: none"> Implemented the renewable energy strategy to stabilise the electricity supply to our operations and reduce costs <p>Refer to page 38 for more information</p>
Share liquidity and valuation	<ul style="list-style-type: none"> Management is exploring alternative liquid markets in alignment with industry peers



EMPLOYEES AND UNIONS

Their significance and why we engage

- Strong relationships with employees are fundamental to business sustainability
- To achieve our strategic objectives, we focus on building a strong productive culture and skilling and training our employees

Their key concerns influencing our strategy	Our strategic response
Employee safety	<ul style="list-style-type: none"> The safety strategy aims to achieve zero harm by implementing targeted safety campaigns and programmes that promote safe operational practices with special emphasis on new employees and continuous reinforcement of safe practices Introduced several programmes to address safety performance shortcomings at underground operations, including pre-emptive safety stoppages to reinforce safety protocols, strengthening the on-site safety teams and conducting third-party safety audits at both Barberton Mines and Evander Mines to identify areas for improvement Focused security operations, initiatives and awareness programmes aimed at employees and communities <p>Refer to page 55 for the mitigating actions taken to address the Group's safety risks</p>
Wage negotiations	<ul style="list-style-type: none"> Wage negotiations were closely monitored by the executive committee (Exco) and the remuneration committee Closely monitored the employee relations environment amid national and provincial election campaigns Measures were considered to secure a multi-year wage agreement peacefully and avoid disruptions to operations
Diversity and transformation	<ul style="list-style-type: none"> The Group aims to foster a culture of action and accountability, teamwork and compassion through its human capital strategy and core values

OUR KEY STAKEHOLDER RELATIONSHIPS AND CONCERNS continued



COMMUNITIES

Their significance and why we engage

- We invest in and support initiatives that benefit our host communities and promote their sustainable development
- Managing the impact of mining is integral to maintaining our social licence to operate

Their key concerns influencing our strategy	Our strategic response
Socio-economic and environmental risks, impacts and opportunities through job creation and infrastructure development	<ul style="list-style-type: none"> • Effective stakeholder engagement forums have been established at Barberton Mines and Evander Mines comprising representatives from host communities and other pertinent community-based structures • Regular public participation meetings held with Mogale community stakeholders on the risk, impacts and opportunities of TSFs • Prioritising education, healthcare and job creation as part of socio-economic development initiatives and focusing on meeting legal compliance requirements as part of 'beyond compliance' initiatives • Improved communication with communities through social media



GOVERNMENTS AND REGULATORY BODIES

The governments of South Africa, the UK and Sudan, the JSE, A2X, AIM, OTCQX and other regulatory authorities

Their significance and why we engage

- Our industry is subject to policies and regulatory requirements set by governments that can have a significant impact on our operations
- Capital investors provide guidelines and frameworks on corporate governance and ESG matters

Their key concerns influencing our strategy	Our strategic response
Compliance with regulatory requirements	<ul style="list-style-type: none"> • Engagement with the Department of Mineral Resources and Energy (DMRE) for approval of Evander Mines' Social and Labour Plan (SLP) submitted in January 2023 and resubmitted in March 2024 • Engagement with the DMRE related to the MTR project's SLPs • Barberton Mines' SLP for the five-year period 2024 to 2029 was submitted to the DMRE in July 2024. Management continues to engage with the DMRE to obtain approval • The DMRE conducted an environmental compliance audit to evaluate the progress of the rehabilitation process at the MTR project • Awaiting the appeal decision of Sheba Mine's water use renewal application from the Water Tribunal



THE ENVIRONMENT

Represented by regulators and civil society groups whose primary areas of interest include environmental-related issues

Their significance and why we engage

- To demonstrate that the Group is proactively managing areas of environmental concern and minimising its environmental impact to the extent possible

Their key concerns influencing our strategy	Our strategic response
<ul style="list-style-type: none"> • Sustainability performance and reporting 	<ul style="list-style-type: none"> • Developed an ESG policy and framework • Published our maiden TCFD report in 2023 • Sustainability-linked bond and green loan • Roadmap for TNFD reporting • Our sustainable development report now includes key sustainability information independently assured by PwC Inc.
<ul style="list-style-type: none"> • Tailings management 	<ul style="list-style-type: none"> • We prioritise the safety, operations and regulatory compliance of our TSFs as far as reasonably practicable, conducting regular investigations to assess their safety, stability and other pertinent issues • The Group commissioned independent technical studies on historical tailings dams. These assessments concluded that the facilities are not at risk of collapse. However, recommendations were made and implemented to remediate facilities damaged by erosion due to excessive rainfall and illegal community settlements

OUR KEY MATERIAL SUSTAINABILITY TOPICS



Material matters are factors with the potential to significantly impact our performance or ability to create value in the short, medium and long term. Therefore, we continuously develop and enhance our understanding of risks, impacts and opportunities posed by sustainability topics on our organisational performance, availability of forms of capital and stakeholder relationships. Identifying these material matters and sustainability topics forms an integral part of our strategic planning activities.

OUR PROCESS IN DEFINING OUR MATERIAL MATTERS

1 Identify

Establish the full range of relevant matters

The identification of relevant matters is the starting point for recognising material matters. Once relevant matters are identified, the materiality of the matter (the stakeholder importance and business impact thereof) can be evaluated.

To identify potential material matters and sustainability topics, Pan African reviewed its existing material matters, additional topics from the GRI Standards, inputs from participants that deal directly with Pan African's stakeholders and emerging trends that are beginning to manifest.

A materiality assessment workshop was attended by the following participants:

- Group ESG manager
- Group human resources manager
- Group safety, health, environment and quality (SHEQ) manager
- Group process engineer
- Group engineer
- Group finance
- Group investor relations
- Group reporting
- Group ESG specialist
- Group SHEQ specialist.

The purpose of the workshop was to identify, assess and prioritise Pan African's material matters based on their importance to stakeholders and their impact on the business. Once a prioritised group of matters was identified, this was interrogated and reviewed by the workshop group.

2 Evaluate and prioritise

Engage with a full range of relevant matters

The Sustainability Accounting Standards Board framework was used as a basis for evaluating the relevance of the universe of material matters. Each matter was evaluated in terms of the following factors:

- **Financial risk and impacts:** This factor assesses the likelihood that corporate performance on the topic will have a direct and measurable impact on near- or medium-term financial performance.
- **Environmental risk and impact:** Pertain to the effects of business activities, practices and products on the natural world, including resource consumption, pollutant emissions and contributions to climate change.
- **Stakeholder concerns and social trends:** Stakeholders may raise concerns that could influence medium- or long-term financial or operating performance (or create acute short-term financial impacts) through loss of licence to operate, reputational damage, changes in customer demand and disruptions to business viability.
- **Industry norms and competitive drivers:** Peer actions and disclosure on industry issues may create investor pressure for higher standards of performance related to the current management and disclosure of specific sustainability topics.
- **Legal, regulatory and policy drivers:** Existing, changing or emerging regulations may influence company actions and affect financial performance by forcing the internalisation of certain costs associated with compliance and/or by creating upside opportunities associated with new products, markets or business models that become viable under a different regulatory regime.
- **Opportunities for innovation:** New products and business models to address industry sustainability challenges can drive market expansion or potentially create a disruptive change that provides new sources of competitive advantage. Financial impacts and risks associated with these innovations may be of interest to investors.

During the workshop, the Pan African team considered the strategic importance of each of the relevant matters, as well as what a change in performance relating to each matter would mean, both to the core business and to its stakeholders.

3 Review

Prioritised list of material matters

The results from the evaluation and prioritisation exercise were reviewed and approved by the Group ESG manager. These were then presented to the Pan African Exco as input to the overall materiality assessment to determine Pan African's material matters and sustainability topics. The final material matters and sustainability topics were approved once the Pan African Exco was satisfied with the quality of the process followed and the outcomes of the process.

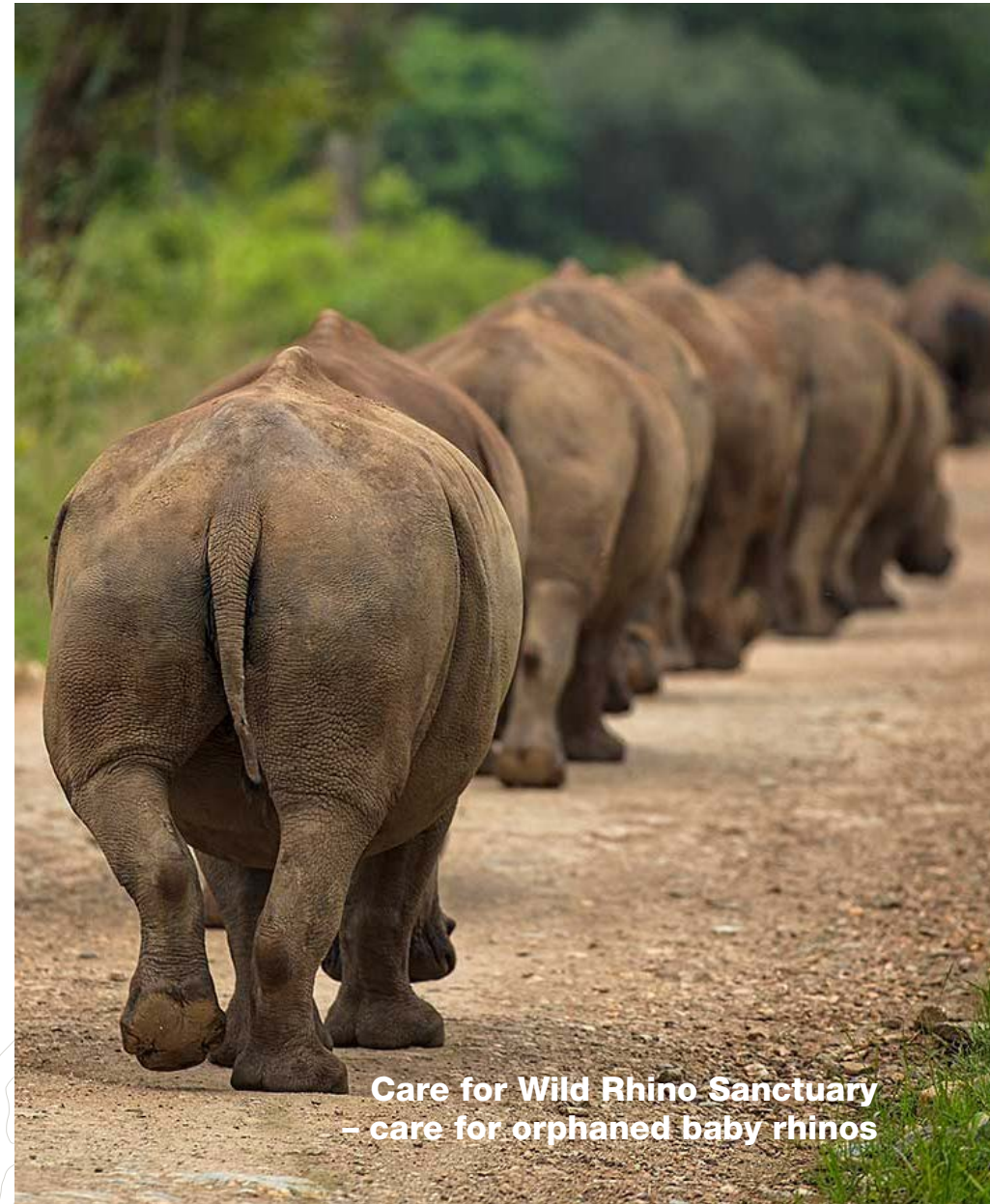
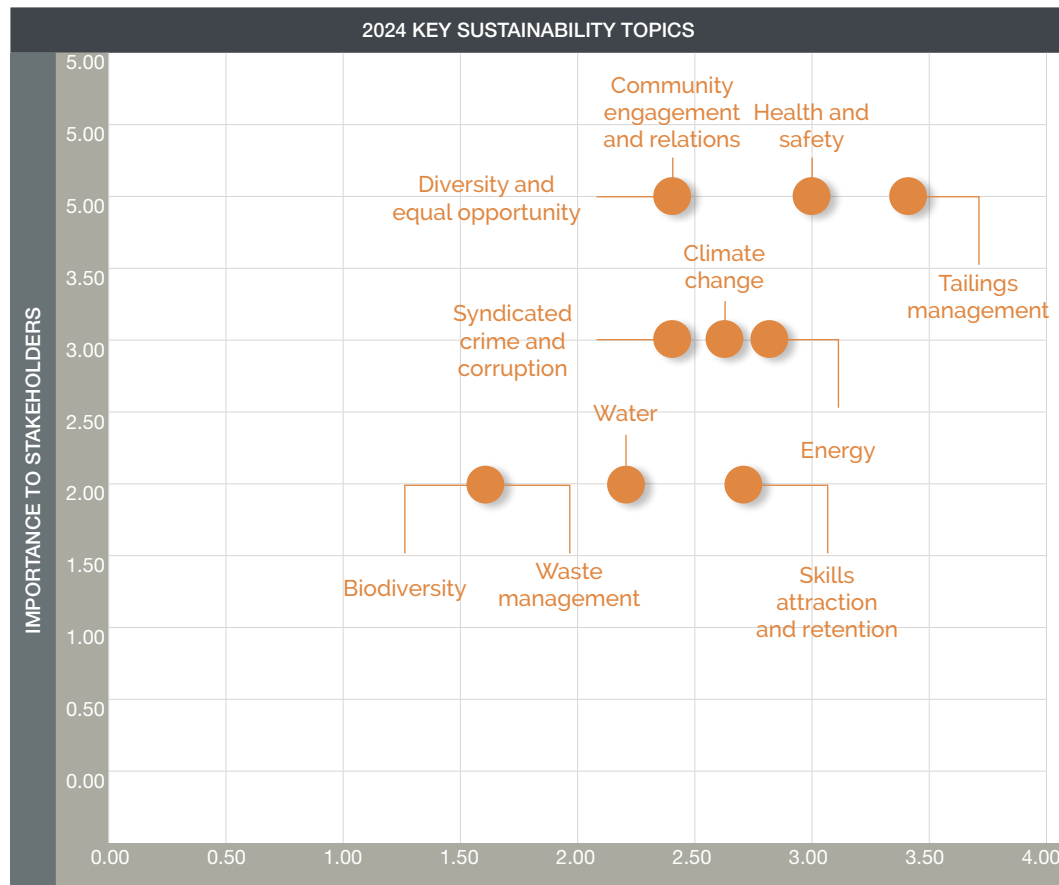
The key sustainability topics are disclosed and discussed on **pages 21 to 25**.

OUR KEY MATERIAL SUSTAINABILITY TOPICS continued

Results

The results of the matrix exercise are captured in the diagram below. All issues captured in the matrix are material. The issues in the top right-hand corner are those noted to have the highest perceived importance to stakeholders and the highest impact on the business. Issues further to the bottom and/or left are still material in nature, but with lower priority.

External stakeholder perceptions were incorporated into the exercise based on internal stakeholders' understanding of external stakeholder concerns and expectations.



Care for Wild Rhino Sanctuary – care for orphaned baby rhinos

OUR KEY MATERIAL SUSTAINABILITY TOPICS continued

Impact

High

Medium

Low



TAILINGS MANAGEMENT

Risk

- Injury or loss of life
- Production and operational interruptions
- Damage to property, surrounding communities and the environment
- Costly repairs and rehabilitation
- Reputational damage
- Difficulty attracting capital investment
- Increased insurance premiums and/or limited appetite from a reducing number of insurers prepared to underwrite the Group's risk exposure

Opportunity

- Ensure regulatory compliance
- Ensure long-term sustainability of our operations and the surrounding environment
- Improve safety performance and reduce the environmental impact, especially in the surrounding communities
- Enhance our reputation as operators of safe TSFs through demonstrated efforts to address compliance and review gaps

Link to material matter

- Tailings management

Link to strategic objectives

- Ensure adequate, competitively priced and flexible financial resources for the funding of our operations and disciplined capital allocation for sustainable long-term value creation
- Attract, cultivate and retain exceptional talent while fostering a culture of safety, respect and continuous learning
- Unlock the full potential of our Mineral Resources and Mineral Reserves through sustainable extraction and processing, while embracing renewable energy, to pave the way for a responsible and prosperous mining future
- Optimise the use of technology and harness the expertise of our teams to consistently deliver safe, reliable, efficient and responsible mining operations
- Manage our operations with climate-conscious practices that preserve and protect natural resources and promote sustainability

Trade-offs

- In the short term, our expansion activities will increase our environmental footprint and resource consumption
- In the medium to long term, this presents an opportunity to make a significant contribution to responsible production, consumption goals and biodiversity gains

Read more about tailings management on [pages 51 to 53](#).



HEALTH AND SAFETY

Risk

- Loss of life
- Increase in safety incidents and accidents
- Human suffering
- Production and operational interruptions
- Reputational damage
- Difficulty attracting capital investment for growth
- Increased insurance premiums

Opportunity

- Provide a safe working environment for our employees and contractors
- Incentivise safe behaviour and reward safety achievements

Link to material matter

- Safety, security, health and wellness

Link to strategic objectives

- Attract, cultivate and retain exceptional talent while fostering a culture of safety, respect and continuous learning
- Optimise the use of technology and harness the expertise of our teams to consistently deliver safe, reliable, efficient and responsible mining operations
- Engage stakeholders to build positive relationships, maintain our social licence to operate and create sustainable value

Trade-offs

- In the short term, our investments may reduce our profitability
- However, in the medium to long term, these investments will support employee engagement and retention, as well as reduce operating expenses and increase productivity
- This will also support our sustainability ambitions beyond just health and safety goals

Read more about health and safety on [pages 55 and 56](#).

OUR KEY MATERIAL SUSTAINABILITY TOPICS continued

Impact

High

Medium

Low



DIVERSITY AND EQUAL OPPORTUNITY

Risk

- Loss of key employees with specialised skills
- Challenge to attract skilled employees

Link to material matter

- Skills attraction and retention

Opportunity

- Promote, attract, retain and develop our employees

Link to strategic objectives

- Attract, cultivate and retain exceptional talent while fostering a culture of safety, respect and continuous learning
- Engage stakeholders to build positive relationships, maintain our social licence to operate and create sustainable value

Trade-off

- While the benefits of gender diversity are often difficult to quantify, we believe that maintaining a strong level of diversity benefits our organisation and supports our competitiveness and growth objectives

Read more about diversity, inclusion and people on [page 57](#).



COMMUNITY ENGAGEMENT AND RELATIONS

Risk

- Loss of social licence to operate
- Interruptions to production
- Financial losses
- Reputational damage

Link to material matter

- Social licence to operate

Opportunity

- Enhance our relationships with host communities and related stakeholders through SLP projects and high-impact CSR contributions
- Job creation
- Create economic opportunities for host communities through SME training and development
- Create stakeholder engagement forums for transparent engagement with agreed representatives

Link to strategic objectives

- Attract, cultivate and retain exceptional talent while fostering a culture of safety, respect and continuous learning
- Engage stakeholders to build positive relationships, maintain our social licence to operate and create sustainable value
- Ensure adequate, competitively priced and flexible financial resources for the funding of our operations and disciplined capital allocation for sustainable long-term value creation

Trade-offs

- Ongoing community engagement is necessary to maintain our licence to operate and identify opportunities to strengthen stakeholder relationships
- In the medium to long term, this assists with sustainable employment and economic growth
- However, ongoing investment in financial and non-financial resources is required

Read more about community engagement and relations on [pages 59 to 62](#).

OUR KEY MATERIAL SUSTAINABILITY TOPICS continued

Impact

High

Medium

Low



ENERGY

Risk

- Threat to the health and safety of employees and contractors
- Damage to electrical equipment and infrastructure
- Production and operational interruptions
- Increase in the cost of production
- Stakeholder pressure to transition to renewable energy

Opportunity

- Invest in renewable energy and more energy efficient projects, such as tailings retreatment
- Reduce reliance on Eskom
- Improve energy efficiency
- Initiatives to reduce the cost of electricity
- Initiatives to reduce carbon emissions

Link to material matter

- Energy management

Link to strategic objectives

- Unlock the full potential of our Mineral Resources and Mineral Reserves through sustainable extraction and processing, while embracing renewable energy, to pave the way for a responsible and prosperous mining future
- Manage our operations with climate-conscious practices that preserve and protect natural resources and promote sustainability
- Ensure adequate, competitively priced and flexible financial resources for the funding of our operations and disciplined capital allocation for sustainable long-term value creation

Trade-offs

- In the short term, our investments could impact cash flows and indebtedness
- However, in the medium to long term, these investments will support our profitability, competitiveness and resilience
- This will also support our sustainability ambitions beyond just our energy and climate goals
- Our results demonstrate that our energy infrastructure investments begin delivering benefits almost immediately



CLIMATE CHANGE

Risk

- Droughts increase in intensity and duration
- Increase in extreme weather events
- Temperature increase
- Increased operational costs
- Increase in civil unrest
- Reputational damage due to being perceived as slow to respond to climate issues
- Increased legal and compliance costs

Opportunity

- Roll-out of renewable energy projects
- Energy efficiency implementation
- Collaborative conservation partnerships with Care for Wild, Barberton Nature Reserve and Barberton Tourism and Biodiversity Corridor

Link to material matter

- Climate change, decarbonisation and biodiversity

Link to strategic objectives

- Attract, cultivate and retain exceptional talent while fostering a culture of safety, respect and continuous learning
- Unlock the full potential of our Mineral Resources and Mineral Reserves through sustainable extraction and processing, while embracing renewable energy, to pave the way for a responsible and prosperous mining future
- Optimise the use of technology and harness the expertise of our teams to consistently deliver safe, reliable, efficient and responsible mining operations
- Engage stakeholders to build positive relationships, maintain our social licence to operate and create sustainable value
- Manage our operations with climate-conscious practices that preserve and protect natural resources and promote sustainability

Trade-offs

- In the short term, our investments could impact cash flows and indebtedness
- However, in the medium to long term, these investments will support our profitability, competitiveness and resilience

Read more about climate change and energy management on **pages 38 to 40**.

OUR KEY MATERIAL SUSTAINABILITY TOPICS continued

Impact

High

Medium

Low



SKILLS ATTRACTION AND RETENTION

Risk

- Loss of key employees with specialised skills
- Inability to attract skilled employees

Opportunity

- Promote, attract, retain and develop our employees

Link to material matter

- Skills attraction and retention

Link to strategic objectives

- Attract, cultivate and retain exceptional talent while fostering a culture of safety, respect and continuous learning
- Engage stakeholders to build positive relationships, maintain our social licence to operate and create sustainable value

Trade-off

- While the benefits of gender diversity are often difficult to quantify, we believe that maintaining a strong level of diversity benefits our organisation and supports our competitiveness and growth objectives

Read more about training and skills development on [page 58](#).



WATER

Risk

- Loss of operational efficiency
- Reduced environmental sustainability
- Increased operational costs

Opportunity

- Increased operational efficiency
- Increased environmental sustainability
- Reduced operational costs

Link to material matter

- Water management

Link to strategic objectives

- Unlock the full potential of our Mineral Resources and Mineral Reserves through sustainable extraction and processing, while embracing renewable energy, to pave the way for a responsible and prosperous mining future
- Optimise the use of technology and harness the expertise of our teams to consistently deliver safe, reliable, efficient and responsible mining operations
- Manage our operations with climate-conscious practices that preserve and protect natural resources and promote sustainability
- Ensure adequate, competitively priced and flexible financial resources for the funding of our operations and disciplined capital allocation for sustainable long-term value creation

Trade-offs

- In the short term, investments may reduce our profitability and also impact cash flows
- However, in the medium to long term, this presents an opportunity to make a significant contribution to responsible resource use and reduce operating costs

Read more about water management on [pages 41 to 43](#).

OUR KEY MATERIAL SUSTAINABILITY TOPICS continued

Impact

High

Medium

Low



BIODIVERSITY

Risk

- Increased litigation and compliance costs
- Reputational damage and loss of social licence to operate
- Increased risk of environmental damage due to impact on protected areas and land use

Opportunity

- Reduced litigation and compliance costs
- Reputational enhancement and improved social licence to operate
- Reduced risk of environmental damage
- Increased governance of biodiversity issues (biodiversity-related policies, commitments and targets)
- Development of biodiversity action plans
- Increased implementation of best practices, including restoration/rehabilitation and offset projects

Link to material matter

- Climate change, decarbonisation and biodiversity

Link to strategic objectives

- Manage our operations with climate-conscious practices that preserve and protect natural resources and promote sustainability
- Engage stakeholders to build positive relationships, maintain our social licence to operate and create sustainable value
- Ensure adequate, competitively priced and flexible financial resources for the funding of our operations and disciplined capital allocation for sustainable long-term value creation

Trade-offs

- In the short term, our growth and expansion activities will increase our environmental footprint and resource consumption
- However, in the medium to long term, this presents an opportunity to make a significant contribution to biodiversity and climate change goals

Read more about biodiversity management on **pages 44 to 49**.



WASTE MANAGEMENT

Risk

- Non-compliance with regulations
- Environmental damage
- Reputational damage

Opportunity

- Rehabilitation and recycling of waste products
- Building a reputation as a reputable and responsible gold producer
- Reduced risk of environmental damage

Link to material matter

- Tailings management

Link to strategic objectives

- Manage our operations with climate-conscious practices that preserve and protect natural resources and promote sustainability
- Engage stakeholders to build positive relationships, maintain our social licence to operate and create sustainable value
- Ensure adequate, competitively priced and flexible financial resources for the funding of our operations and disciplined capital allocation for sustainable long-term value creation

Trade-offs

- In the short term, investments may reduce our profitability
- However, in the medium to long term, this presents an opportunity to make a significant contribution to responsible resource use and reduce operating costs

Read more about waste management on **page 50**.



Our overarching strategic objective is to produce high-margin gold ounces in a safe, sustainable and efficient manner while investing in local communities and minimising the environmental impact of our operations. This is embedded in our integrated approach to sustainable development.

STRATEGIC OVERVIEW

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STRATEGIC OVERVIEW

Our sustainable development initiatives are designed to align with the integration of economic, environmental and social aspects of our business. This enables us to meet our strategic objectives while creating sustainable value for our stakeholders. We carefully consider the trade-offs between these dimensions to create and preserve sustainable stakeholder value. By adopting this approach, we ensure that our strategic initiatives holistically consider how value is created across all aspects of our operations while safeguarding the environment and prioritising the well-being of our people.

OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT

We have identified all 17 UN SDGs towards which we believe we can have meaningful impact.



OUR CAPITALS

- Financial capital
- Manufactured capital
- Intellectual capital
- Human capital
- Social and relationship capital
- Natural capital

OUR STRATEGIC PILLARS

- Profitability
- Sustainability
- Stakeholders
- Growth

Through our strategic pillars, we manage and address risks and opportunities, material matters faced by Pan African over the short, medium and long term, key stakeholder concerns and execute on value-creating growth projects to achieve our sustainable development strategy.

In executing our business activities, we utilise our six capitals in a balanced manner to achieve our strategic targets while ensuring the sustainable trade-off of capitals.

OUR STAKEHOLDERS

- Providers of capital
- Customers
- Suppliers
- Employees and unions
- Communities
- Governments and regulatory bodies
- Collaboration partners
- The environment



DIFFERENTIATORS

- Diversified operations
- Low production cost
- High production capacity
- Agile and flexible
- Focus on health and safety
- Sustainable stakeholder value creation
- Low carbon footprint
- Responsible and sustainable water use

OUR COMMITMENT TO SUSTAINABILITY








Our commitment to sustainability is evident in our actions and disclosures. We draw inspiration from several key frameworks including the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the International Labour Organisation’s Conventions and Protocols, the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework. Our revised ESG policy, approved in September 2023, describes our commitments in terms of these international frameworks. This should be read in conjunction with our other policies, such as our human rights and environmental protection policies.

We acknowledge that the mining industry is resource-intensive and, therefore, the risks and opportunities arising from the following environmental material topics have to be appropriately managed to respect ecological boundaries in pursuit of sustainable growth.






We understand that proactively managing the impacts of mining on our host communities is integral to the success of our operations. Through local economic development, we support initiatives that benefit our host communities and promote their sustainable development while protecting the natural environment. We intend to make the silent S in ESG heard.

We believe that a good corporate governance framework comprises an organisational culture or values that encourage ethical behaviour and sound governance. Organisational values are a compass that directs sound and ethical decision-making processes.

The policy covers our commitments across the key focus areas described as follows.

Material sustainability topic	Our commitment	Strategic sustainability initiatives	SDG linkages
Environment			
Climate change	<ul style="list-style-type: none"> Reduce GHG emissions by achieving an energy portfolio (renewable energy mix) aligned to sustainable mining and the climate change response Decarbonise gold production for export competitiveness through GHG emissions intensity management 	<ul style="list-style-type: none"> Energy reduction initiatives Water efficiency initiatives Waste management initiatives Renewable energy projects 	 
Energy management	<ul style="list-style-type: none"> Strive for pragmatic ways and means to produce and supply electricity to ensure energy security Continuously search for opportunities to use less energy and improve energy efficiency for sustainable gold production 	<ul style="list-style-type: none"> Energy reduction initiatives Renewable energy projects 	
TSF management	<ul style="list-style-type: none"> Operate our TSFs per the Global Industry Standard on Tailings Management (GISTM) Abide by the International Cyanide Management Code 	<ul style="list-style-type: none"> GISTM compliance initiatives 	
Waste management	<ul style="list-style-type: none"> Responsibly manage and deplete stockpiles of hazardous waste through biological oxidation Collaborate with industry partners and regulatory bodies to unlock the benefits of the circular economy for effective waste and water management 	<ul style="list-style-type: none"> Waste management initiatives Remining of tailings 	
Water management	<ul style="list-style-type: none"> Implement water conservation and efficiency policies that drive equitable water use and efficiency Employ a 'beyond compliance' approach when managing water discharge-related impacts 	<ul style="list-style-type: none"> Water efficiency initiatives Water treatment projects 	
Land and resource use	<ul style="list-style-type: none"> Conserve, restore and enhance biodiversity 	<ul style="list-style-type: none"> Land rehabilitation initiatives Wildlife conservation initiatives Alien invasive plant removal initiatives 	

OUR COMMITMENT TO SUSTAINABILITY continued

Material sustainability topic	Our commitment	Strategic sustainability initiatives	SDG linkages
Social			
Community engagement and relations	<ul style="list-style-type: none"> Create sustainable communities by improving the quality of life without compromising the needs of future generations Adhere to ethical, strategic and pragmatic stakeholder relations Establish stakeholder engagement forums for meaningful interaction with representatives from community organisations to ensure effective management of relationships and expectations Promote inclusive economic growth beyond the life-of-mine 	<ul style="list-style-type: none"> Implementation of community engagement platforms Use of modern technology, such as smartphone apps Education, healthcare and CSR projects 	
Health and safety	<ul style="list-style-type: none"> Maintain a culture of safety that promotes behaviour associated with productive working conditions free from incidents and fatalities Adopt a holistic wellness approach to address material topics impacting the well-being of our employees and communities Conduct regular health awareness campaigns (disease prevention, diagnosis and treatment) with counselling and testing facilities Promote a healthy lifestyle and prevent the increase in lifestyle diseases 	<ul style="list-style-type: none"> Implementation of safety management programmes Implementation of health and wellness programmes 	
Diversity, inclusion and people	<ul style="list-style-type: none"> Espouse a fair working environment for all genders Build capacity that ensures resilience in a changing skills landscape Monitor, redress and raise awareness of human rights abuse Make Pan African an employer of choice 	<ul style="list-style-type: none"> Revised human rights policies Enhanced focus on performance management, employee development and succession planning 	
Governance			
Regulatory compliance	<ul style="list-style-type: none"> Advance the social and economic welfare of host communities Demonstrate exemplary treatment of the environment as a critical stakeholder Adhere to concurrent land rehabilitation practices to enhance biodiversity and future land use 	<ul style="list-style-type: none"> Continuous focus on compliance with, and execution of, SLPs Approval of audits and assessments to ensure alignment with standards and best practices 	
Crime and corruption	<ul style="list-style-type: none"> Adopt a leadership culture of ethical behaviour and good corporate governance Effectively cooperate, coordinate and communicate with the country's law enforcement and prosecution authorities on the challenge of illegal mining Mitigate the risk of illegal protest action Quickly adapt to value chain disruptions, shifting customer demands and regulatory changes 	<ul style="list-style-type: none"> Participation in security forums Maintenance of strong and positive community relations 	

ENERGY MANAGEMENT

Pan African's operations are highly reliant on a consistent electricity supply and greatly dependent on South Africa's power utility, Eskom, for electricity supply and distribution. This reliance exposes us to challenges including extended electricity supply interruptions that disrupt production and threaten the safety of employees and contractors, especially at underground operations, and impacts the integrity of electrical equipment. In addition, when operations are restarted, there is a large risk of increased production costs, a decline in gold production and reduced profit margins if the Group does not achieve its planned production targets.

Energy consumption is tracked monthly across our operations, including fossil fuels burnt on-site, electricity purchased from local utilities and other indirect emissions. We continue to manage our energy consumption optimally through a range of strategic interventions, as well as operational improvements.

CLIMATE CHANGE

The Intergovernmental Panel on Climate Change (IPCC) identified sub-Saharan Africa as a hotspot, implying that transitioning from fossil fuel energy to renewable energy sources is a top priority. In addition, the financial risks associated with climate change are a growing focus, requiring the development of climate risk scenarios and assessments, driving increased investment in upgrading skills and capacity.

OUR COMMITMENT TO SUSTAINABILITY continued

We are committed to the decarbonisation of our business to position it for long-term sustainability, and we will continue to identify and evaluate opportunities that use less energy and improve energy efficiency for sustainable gold production.

WASTE

Waste management plays an integral role within the mining industry, and waste generation could have various negative impacts. Our mining operations generate waste rock as well as hazardous and non-hazardous waste materials. By responsibly managing these waste streams, the impact on human health and the environment is minimised.

Our operating standards and procedures support our commitment to employ responsible waste management and disposal practices. We follow strict procedures and processes for handling and transporting all materials, including chemical substances such as cyanide and other reagents. Mineral and non-mineral waste at each operation is managed in line with the Group SHEQ policy, the National Waste Management Strategy and other applicable legislation. Mineral waste accounts for more than 99.9% of our total waste generated.

TAILINGS

We are committed to aligning with the GISTM in our efforts to ensure the safe management of tailings facilities throughout their life cycle, including closure and post-closure, and to minimise harm to people and the environment.

We recognise that our stakeholders are integral to our operations and their involvement is crucial. Communication is vital in managing our TSFs. We therefore emphasise and promote a learning culture through education, cross-functional collaboration and reporting mechanisms. Since April 2023, formal engagements with operational teams, including contractors, have been regularly conducted, resulting in detailed risk reports crucial to managing TSFs. We are prioritising a regular engagement strategy with external stakeholders in host communities as it is imperative that we communicate the risks associated with TSFs and foster safety and public accountability, values we hold in high regard.

Since the GISTM's launch in August 2020, Pan African has completed the following actions:

- Assessed existing TSFs against the GISTM using various internal audits and studies
- Classified certain Pan African TSFs as high-impact TSFs due to their proximity to local communities and watercourses
- Appointed an independent tailings review board (ITRB) to conduct formal audits as recommended, to comply with principles 2, 4, 5, 6, 7, 8, 10 and 15.

Through periodic and systematic reviews, the ITRB assesses the safety and effectiveness of the TSFs, ensuring compliance with established standards and best practices. Their recommendations and findings play a vital role in improving the overall management and performance of our TSFs, thereby instilling confidence in our stakeholders.

WATER

Our commitment to responsible and sustainable water use is embedded in our water management policy, which focuses on the efficient use of water through reuse and recycling. We collect and manage water data at all our operations and incorporate it into site-wide water balances. Our mining operations hold approved water use licences (WULs) issued by the Department of Water and Sanitation (DWS). We perform annual internal and external audits to ensure full compliance with the requirements of our WULs.

Biomonitoring is carried out at all operations to assess the impact of mining activities on the water bodies surrounding our operations. Monitoring of chemicals in surface and groundwater at various predetermined locations within and outside of the mining operations takes place at least quarterly. The water samples are analysed by a South African National Accreditation System-accredited laboratory, and the results are assessed against the authorised parameters in the WUL for the operations. In addition, where historical pollution of underground water has been identified, scavenger boreholes are installed to pump out the polluted water from underground into a lined return water dam.

**Hydro remining
of the Kinross TSF**

OUR COMMITMENT TO SUSTAINABILITY continued

BIODIVERSITY

South Africa has a rich biodiversity, one of the richest in the world, with an estimated 24,000 species of plants and 70,000 species of animals. However, this biodiversity is under threat from human activities including habitat destruction, poaching and climate change. The mining industry has not always done its best in terms of compliance with rehabilitation activities. The Group acknowledges its role as part of making good on the inactions of the past while building a better future.

We are committed to managing the impacts on biodiversity, and we strive to protect ecosystems and habitats affected by the industry's operations. We are committed to preventing the loss and degradation of ecosystems and aim to minimise the impacts of population dynamics and soil erosion. Our operations have the potential to impact biodiversity and ecosystems, directly and indirectly, through pollution and habitat conversion. Securing a net positive impact on biodiversity in areas affected by our activities will result in reduced environmental impact and restoration of previously disturbed land.

We are responsive to stakeholder expectations and remain compliant with regulatory requirements, both of which are increasing in response to widening recognition of these impacts, and are committed to curbing biodiversity loss and its impact on ecosystems. We proactively manage our impact on biodiversity and strive to protect the ecosystems in which we operate through a range of mitigation and management measures, including concurrent rehabilitation of disturbed areas, biomonitoring, as well as erosion control procedures. We work to rehabilitate previously disturbed land and remove alien invasive vegetation to protect and restore valuable biodiversity in the areas where we operate.

While we have not implemented a formal biodiversity policy, our existing sustainability policies cover pertinent aspects that support biodiversity, such as our ESG and environmental protection policy which commits us to conserve, restore and enhance biodiversity. We are embarking on a three-year journey to report on the guidelines of the TNFD and will release our inaugural report in 2025.

HEALTH AND SAFETY

Pan African is committed to creating a safe and healthy workplace, effectively managing our activities and minimising the health and safety risks inherent in our business to protect our workforce and the communities in which we operate. The health and safety of our employees is critical to enabling optimal performance across the Group. Maintaining consistent health and safety standards is essential to retaining the support of regulators, investors, employees and their families.

We have set a goal of zero harm and are constantly implementing measures to reduce incidents, with the priority of ultimately eliminating fatalities and serious injuries. Our core health and safety values are articulated in our board-approved SHEQ policy. Our health and safety policy and framework serve as the safety blueprint for Pan African and are aligned with the South African Mine Health and Safety Act, 29 of 1996. A set of health and safety standards, operating procedures and systems detail the accountabilities, controls and minimum requirements for managing health and safety risks. All these requirements apply to contractors and suppliers that undertake work on our behalf.

The board provides leadership and takes ultimate responsibility for the Group's health and safety performance and has allocated its direct management of the function to the SHEQ committee. This committee informs the board on matters relating to compliance, discipline and the action plans required to optimise responses to any incidents and accidents, as well as potential risks and opportunities.

General managers at the operations are responsible for the implementation of the Group's SHEQ policy and charter to ensure personnel fully comply with our health and safety procedures and best practices. Each site maintains risk registers that are reviewed quarterly and reported to the Group SHEQ manager, who elevates any material matters to the Group SHEQ committee. We will continue to embark on initiatives and interventions to develop safety leaders at all levels in the Group.

Our health and safety programmes have been well received by employees, contractors and suppliers, and have improved the health and safety culture at all operations, as demonstrated by the improved safety performance reported during the year. Health and safety messages continue to be reinforced at the operations during daily 'toolbox talks' that take place at various underground workplaces prior to the commencement of each shift.

South Africa remains challenged by the HIV/Aids epidemic and had approximately 8.5 million people living with HIV in 2023. We continue to raise awareness and encourage our employees to know their status. Voluntary counselling and testing are offered to prospective and permanent employees, including contractors. A permanent counsellor is on-site to offer advice and education to employees on HIV/Aids and other chronic diseases. Our proactive involvement is also helping break down stigmas associated with many of these illnesses.

OCCUPATIONAL HEALTH AND HYGIENE

Pan African is committed to maintaining healthy workplaces, employees and communities. We have a comprehensive occupational hygiene programme that aims to protect the long-term health of employees by eliminating occupational health hazards, including dust inhalation, excessive noise levels and heat stress at the source. Dust exposure from affected surfaces and confined spaces in the underground workings can be toxic and radioactive. This poses a direct health risk for workers but can also pose a risk to communities located near the mines.

The Group ensures the availability of capable, adequately skilled and responsive personnel supported by site-specific policies, standards and processes. We comply with occupational health regulations and follow industry best practice standards. Our occupational health standards aim to minimise health risks to employees, contractors and visitors by regularly monitoring the effectiveness of critical controls and reviewing our exposure profile to measure our performance and prioritise our efforts. In addition, primary healthcare clinics are located at Barberton Mines' and Evander Mines' operations. These occupational health centres provide medical care and monitoring to our employees. Our occupational medical practitioners and nurses are available to examine and treat our employees during working hours.

Screening for lifestyle diseases such as diabetes and hypertension also forms part of employees' annual medical examinations to identify and address these conditions at the earliest possible stage. Employees diagnosed with these conditions are regularly monitored, encouraged to use their chronic medication and given access to educational, lifestyle and nutrition management programmes.

We aim to minimise health risks through workplace and employee surveillance programmes and by promoting employee work practices that ensure long-term well-being. Our health and safety practices and programmes extend to our suppliers and contractors. At site level, reporting procedures for contractors' safety management and processes are in place. We are working on the contracting assessment process to ensure the integration of reliable companies with sound safety practices.

OUR COMMITMENT TO SUSTAINABILITY continued

HUMAN RIGHTS

We recognise our responsibility as a good corporate citizen to both prevent and address potential risks of adverse human rights impacts linked to our business activities, as well as catalysing the advancement of human rights. As such, embedding respect for human rights into our policies, procedures, programmes and activities across the Group is key to delivering on our strategy.

Our approach to human rights is guided by our code of ethics and human rights policy. We abide by the human rights conventions of South Africa's Constitution and the human rights policy is informed by, and supports, various international standards. These include the United Nations Guiding Principles on Business and Human Rights and the conventions of the International Labour Organisation. Our human rights policy commits us to protecting the rights of our workforce and freedom from discrimination.

The human rights policy applies to all directors, employees and community members, as well as existing and potential suppliers and contractors. The leadership of each operation, as well as the Group Exco, report human rights-related matters to the board. Pan African does not tolerate any form of discrimination or harassment, and we foster a work environment free from discrimination against gender, age, race, national origin, marital status, sexual orientation, religious beliefs, disability or any other personal characteristics protected by applicable law.

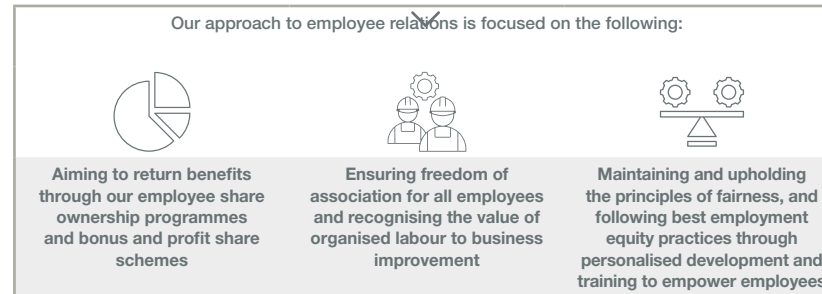
We are also committed to upholding freedom from child labour and forced or compulsory labour. No operations or suppliers were reported to be exposed to the risk of incidents relating to child, forced or compulsory labour during the year. We do not employ any individuals under the age of 18 years and strongly condemn any practice of employing child labour to perform the duties we expect of our workforce. The relevant policies are in place to ensure compliance.

Modern slavery is a crime and a violation of fundamental human rights. We have a zero-tolerance policy in relation to any form of slavery or human trafficking. Our human trafficking policy commits Pan African to doing its utmost to implement and enforce effective systems and controls to ensure modern slavery is not taking place anywhere in our business or within our contractors or supply chains.

EMPLOYEE RELATIONS

Our employment policies and procedures are guided by, and comply with, labour legislation in South Africa. We are committed to establishing constructive relations with our employees and their union representatives. We review our human resources policies and procedures on an ongoing basis and work closely with our operations to ensure compliance with legislation and regulatory obligations.

It is our goal to ensure that our employees are aligned with the Group's mission and values. As a result, we work with our employees to ensure an understanding of the following concepts:



ORGANISED LABOUR

We strive for continual engagement with our workforce on all material issues that affect them. We are committed to fair labour practices, freedom of association and the principles embodied in the South African Constitution. Our workforce is represented by the recognised trade unions of the National Union of Mineworkers and the United Association of South Africa.

We comply with all applicable labour legislation and collective bargaining arrangements, which are renegotiated on a regular basis. Each operation has dedicated personnel in place to engage with and maintain relationships with unions and employees. The minimum notice periods for significant operational changes are subject to several national or local standards and additional conditions as specified in certain collective agreements. We aim to be proactive in informing stakeholders about any changes that may affect our employees.

NON-DISCRIMINATION

In line with our values and our commitment to human rights, no form of discrimination is tolerated at Pan African. We are an equal opportunity employer and hire people irrespective of race, gender, ethnicity, religion and sexual orientation. In addition, we prioritise job applications from disabled South Africans who are qualified to fill open jobs. If any of our employees become disabled, the Group will make every effort to keep them employed under similar terms and circumstances, with appropriate skills development. No human rights-related grievances or proven incidents of discrimination were filed during the 2024 financial year.

EARNINGS, WAGES AND BENEFITS

Our remuneration structures are designed to stimulate and incentivise high performance through market-related base pay and benefits. We benchmark our remuneration against market rates to ensure that we remain competitive at all employment levels. For senior and executive managers, key performance metrics linked to the Group's strategic objectives are in place to determine remuneration as outlined in the remuneration report included in the Group's integrated annual report. In addition, a basic salary, benefits and short-term incentives such as life insurance, healthcare and disability insurance cover, maternity leave, retirement provision and in some instances share options form part of the benefits package tied to job gradings for full-time employees.

TRAINING AND DEVELOPMENT

Sustained and effective professional and talent development is essential to our continued sustainable competitiveness, transformation and growth. At the same time, unemployment remains one of the major macroeconomic challenges in South Africa. By upskilling learners and existing employees, we make a significant contribution to providing meaningful employment within a culture of learning and contribute to addressing one of South Africa's most pressing growth challenges.

Our training and skills development interventions are aimed at ensuring employees are equipped to execute the business strategy and leaders can provide an empowering work environment. We continue to invest in our employees' skills

OUR COMMITMENT TO SUSTAINABILITY continued

development and training through initiatives such as technical assessments, structured development plans including leadership and career progression plans as well as local talent pool mentorship. We provide these skills through a combination of learning opportunities, grants, portable skills and craft training, adult education and training, and other skills transfer programmes offered to individuals in the appropriate population groups as defined in the revised Mining Charter III. Full-time employees' performance reviews contain information on training and professional development opportunities.

Each employee has a development plan in place, and Pan African gives internal applicants first preference when opportunities for advancement become available.

COMMUNITY ENGAGEMENT

Responsible corporate citizenship, as emphasised by King IV™, is critical for good corporate governance. There is a global drive to embrace responsible corporate citizenship to ensure sustainable business operations, and the Group recognises its responsibility to be a socially responsible corporate citizen. Through investing in our host communities, we support initiatives that benefit communities and local small business enterprises and promote their sustainable development. Understanding and proactively managing the impact of mining on host communities is integral to the success of our operations.

Each of our operations has developed targeted programmes aimed at optimising the benefits we offer communities by creating shared value while, at the same time, anticipating and mitigating any potential negative impacts of our activities. Our approach centres on:

- building strong relationships with community members and leaders
- upholding fundamental human rights
- investing in meaningful community upliftment and empowerment projects
- catalysing sustainable development
- respecting cultures, customs and values
- engaging in open, transparent and inclusive dialogue to manage expectations.

The objectives of the Group community development and CSR policy are to:

- institute and strengthen governance around community development and develop an accountability framework to monitor and report progress as well as manage expectations
- ensure transparency and enable evidence-based decision-making that will increase cooperation and collaboration between Pan African and its key stakeholders

- ensure that through community development initiatives, Pan African impacts its host communities in a meaningful and positive way and aligns community development initiatives towards the Group's mine closure plans
- support the achievement of the Mining Charter's objectives and commitments in the Group's mining operations' SLPs
- support host communities' sponsorship programmes that align with Pan African's values.

The following are the key focus areas of our community development and CSR programmes:

- Local economic development (infrastructure development, job creation, procurement and enterprise development and mentorship for small, medium and micro enterprises)
- Health and wellness
- Education
- Poverty alleviation
- Food security and sustainability
- Women development
- Youth development.



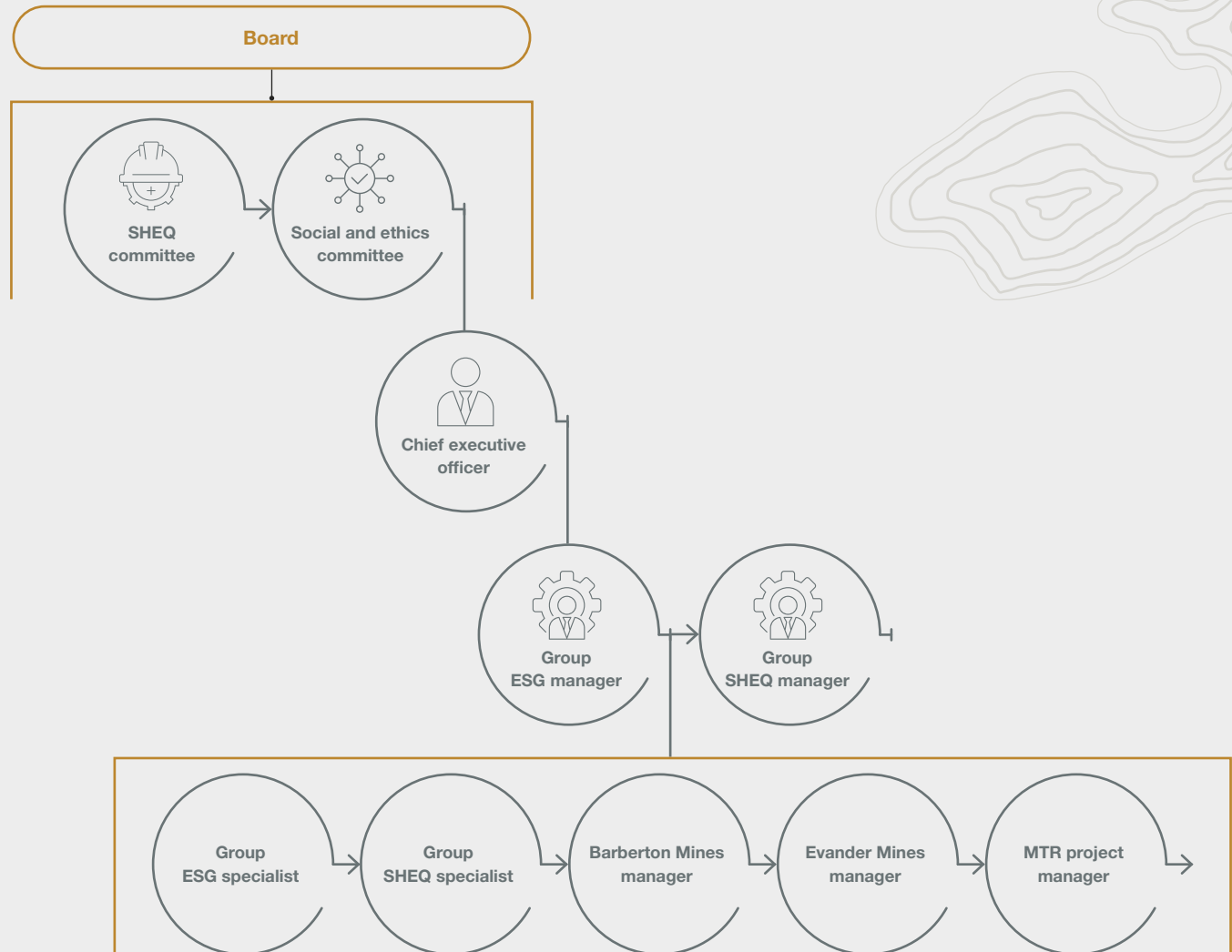
Portable skills training in building and construction skills at Barberton Mines

SUSTAINABILITY GOVERNANCE FRAMEWORK

The Pan African board is dedicated to upholding good corporate governance practices and promoting responsible corporate citizenship as a fundamental part of the Group’s strategic framework.

The SHEQ committee supports the board in monitoring the effectiveness of the Group’s SHEQ policies and programmes and compliance with relevant standards. The social and ethics committee aids the board in ensuring that the Group is a committed and socially responsible corporate citizen by developing a sustainable business model that takes into account the Group’s economic, social and environmental impact in the areas where it operates.

Refer to the 2024 corporate governance report for further information at: <https://www.panafricanresources.com/about/corporate-governance/>





We are fully committed to integrating responsible and sustainable environmental stewardship throughout the mining value chain. Our goal is to manage risks and opportunities for all stakeholders in alignment with the principles of the Paris Agreement, the Kunming-Montreal Biodiversity Framework and the overarching UN SDGs.

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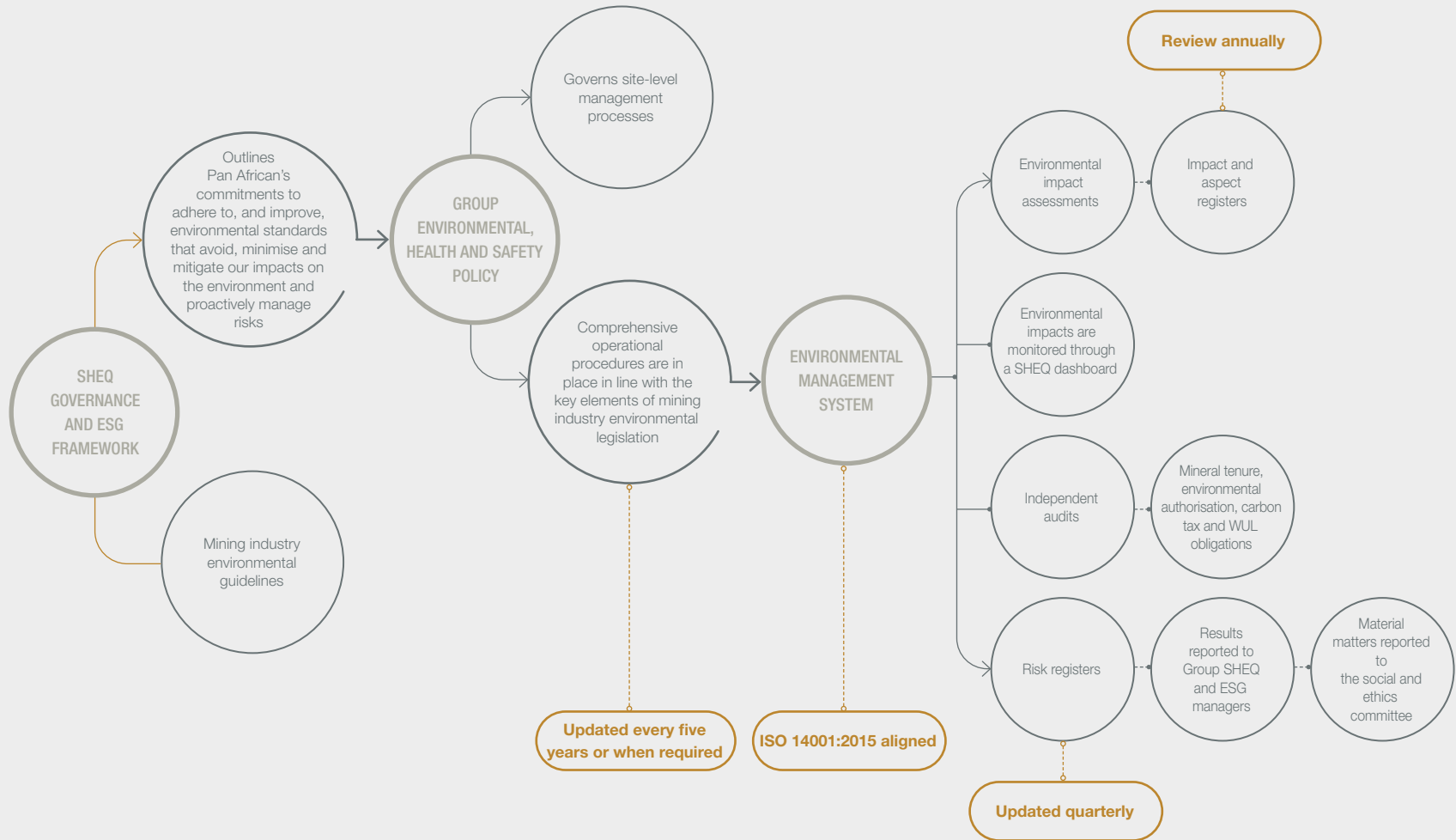


ENVIRONMENTAL GOVERNANCE AND LEGISLATION



The environmental impacts of gold mining, if not carefully managed, can range from biophysical/habitat destruction and loss of biodiversity to water pollution and potential acid mine drainage during construction and operation of the mine, possibly resulting in the long-term accumulation of pollutants in water, air and land.

We are therefore committed to responsible and sustainable environmental stewardship and socio-economic development in the areas where we operate, focusing on sustainable, high-margin and safe gold production with minimal environmental impact while also ensuring our host communities benefit from the resources our mines offer.



ENVIRONMENTAL GOVERNANCE AND LEGISLATION continued

Pan African conducts its mining activities and associated processes in a manner that complies with environmental legislation and regulation. We monitor adherence to mining-related legislation through robust SHEQ governance and ESG frameworks and enhance our understanding of the actual impacts and potential impact our operations might have on the environment and surrounding communities on an ongoing basis. Through consultation and engagement, we have developed an appropriate ESG framework to improve conditions and counter any negative effects that may arise.

In the South African context, mining cannot be undertaken without a licence in terms of the Mineral and Petroleum Resources Development Act, 28 of 2000 (MPRDA), and associated environmental authorisations granted in terms of the National Environmental Management Act, 107 of 1998 (NEMA), including numerous approvals in terms of specific environmental management Acts. Barberton Mines, Evander Mines and the MTR project are operating lawfully in terms of the above legislation and implement their environmental management programmes and WULs to manage and mitigate environmental risks, which include pollution management.

The board places specific focus on ESG considerations, risks, opportunities, stakeholder relations, innovation and the creation of shared value within the business. The board has delegated responsibility for the Group's environmental, social and economic development performance to its social and ethics committee. This committee's primary purpose is to provide recommendations to the board on ESG and stakeholder management. The committee also ensures that the Group remains a committed, socially responsible corporate citizen by ensuring a sustainable business and considering its economic, social and environmental impact on the communities in which it operates. The committee receives reports from various business areas within the Group on a regular basis to ensure oversight and accountability for achieving its ESG goals and objectives.

We have continued to remain vigilant regarding environmental performance. No reportable environmental incidents were recorded for the year.

The Group's operations are compliant with the MPRDA legislation and the latest NEMA regulations. In addition, our WULs and environmental authorisations to operate are in good standing, however, Sheba Mine's water use renewal application licence is awaiting a final decision for issuance from the Water Tribunal and the MTR project is awaiting its WUL approval from the DWS.

Our exploration concessions are in compliance with the environmental regulations as prescribed by the Ministry of Mines in Sudan.

PAN AFRICAN RESOURCES SUSTAINABILITY-LINKED FINANCE FRAMEWORK

In 2023, we launched the Pan African Resources Sustainability-linked Finance Framework, aimed at bolstering our treasury and fundraising efforts while showcasing a strong commitment to ESG principles. The framework aligns with the guidelines set forth by the International Capital Market Association (ICMA) and the Loan Market Association (LMA) as of June 2020.

The framework adheres to internationally recognised best practices, as defined by key organisations including the ICMA, the LMA, the Loan Syndications and Trading Association and the Asia Pacific Loan Market Association. It aligns with the Sustainability-Linked Bond Principles of 2020 and the more recent Sustainability-Linked Loan Principles of 2022. The framework addresses various crucial components, such as selecting KPIs, setting sustainability performance targets (SPTs), defining bond/loan characteristics and outlining the reporting process.

The Pan African Resources Sustainability-linked Finance Framework specifically focuses on three essential sustainability themes, each accompanied by a relevant KPI and SPT. These themes are as follows:

Renewable energy – climate change

This KPI monitors renewable energy generation, GHG emissions and energy consumption. The associated SPTs are designed to drive progress towards increased use of renewable energy, reduced emissions and enhanced energy efficiency over a seven-year time horizon.

Target: Achieve a 15% renewable energy mix by 2027

2024 milestone: Non-achievement of SPT (6.1%[Ⓢ] versus 7.0%)

Land in the process of rehabilitation – biodiversity

The KPI for this target revolves around soil/land use, ensuring responsible land rehabilitation practices. The SPTs are aimed at restoring and preserving biodiversity. Notably, the MTR project is currently the sole area where land rehabilitation progress is evaluated.

Target: Achieve 41% land rehabilitation by 2030 on the MTR project

2024 milestone (land in the process of rehabilitation): Achievement of SPT (9.4%[Ⓢ] versus 8.0%)

TRIFR – occupational health and safety

This KPI tracks Pan African's performance in ensuring employee safety. The SPTs aim to reduce the TRIFR metric within a seven-year timeframe.

Target: Achieve a year-on-year average improvement of 3.86% in safety performance for the reporting period 30 June 2023 to 30 June 2030 and a cumulative 24% reduction, compared with the past seven years

2024 milestone: Achievement of the SPT of 6.52[Ⓢ] per million man hours versus 8.08 per million man hours

PAN AFRICAN RESOURCES GREEN LOAN

We have received an increasing number of invitations to partner with financial institutions around finance for green projects. The Fairview Mine solar plant was funded through a green loan facility established during June 2024, which also provides an accordion option to accommodate future funding requirements. We see this increasing appetite from third parties to engage Pan African in financing green infrastructure projects as a positive move and consider this a positive reflection of how our efforts, track record and commitments are being received by stakeholders.

CLIMATE CHANGE AND ENERGY MANAGEMENT

Our decarbonisation strategy includes rolling out planned solar projects at our operations, which form part of our responsibility to reduce our energy usage and climate change impacts. These are aligned with the aspirations of the Paris Agreement in mitigating and adapting to the risks and impacts of extreme weather conditions, affordable, secure and cleaner energy for a more resilient and sustainable future.

We are also investigating collaborative partnerships with IPPs for wind, hydro and battery storage energy mixes for a low-carbon economy.

ENERGY CAPITAL EXPENDITURE

While not a formal target, we monitor our energy capital expenditure to ensure that we maintain a cost-effective approach when evaluating projects. However, this practice speaks to the IFRS S2 strategy disclosure on financial position and performance and cash flows related to investments and disposal plans associated with managing climate-related risks and opportunities.

Our capital expenditure on energy projects during the reporting period was allocated to the construction of our second solar facility at Fairview Mine in Barberton. The Pan African board approved US\$12.7 million for the engineering, procurement and construction (EPC) agreement. To date, there have not been any material claims or cost overruns in respect of the EPC agreement. However, some legacy mining waste material was identified on-site and had to be replaced with competent soil from a nearby area. The cost was offset by the gold content of the historical material recovered in the Barberton Mines metallurgical circuit.

In the 2024 financial year, we invested US\$10.3 million (2023: US\$2.3 million) in Barberton Mines' Fairview solar plant, bringing our total capital expenditure for the year to US\$172.4 million (2023: US\$113.0 million).

The following energy efficiency projects were implemented in the 2024 financial year:

- Fan clipping was identified as a key energy-saving initiative at our underground operations, implemented through the installation of guide vane controllers. Another project focused on energy efficiency involved fan excitation, which was achieved by installing excitation systems to reduce starting currents
- Pump load shifting was also implemented, utilising surge capacity to store water during high-peak electricity hours when rates are higher. This strategy optimises energy usage and reduces costs.

Additionally, power factor correction was addressed by installing capacitor banks to improve the power factor, minimise reactive power and mitigate Eskom penalties. These projects collectively enhance energy efficiency and contribute to cost savings while aligning with sustainable practices.

In the 2024 financial year, we invested US\$0.5 million (2023: US\$1.9 million) on energy efficiency solutions at Evander Mines.

Refer to our 2024 climate change report at: <https://www.panafrikanresources.com/investors/gri-and-sustainability/>

ENERGY SAVINGS

We do not have a target regarding energy savings. However, we discuss energy infrastructure and efficiency initiatives that have resulted in energy savings below.


Our energy savings are highlighted below for the period under review:

- Renewable energy from solar plants amounted to an estimated US\$2.2 million (2023: US\$1.9 million) in savings
- Energy efficiency initiatives amounted to an estimated US\$0.3 million (2023: US\$0.1 million) in savings.

Our energy efficiency projects also culminated in 3,031MWh savings associated with averted carbon emissions of 2.8ktCO₂e/MWh. We are also planning to engage the South African Energy Development Initiative on the section 12L tax incentive designed to encourage organisations for energy efficiency projects. The initiative offers a deduction from taxable income, amounting to ZAR0.95 per kilowatt-hour of verified energy savings. This initiative not only supports the national agenda to combat climate change but also enhances South Africa's energy supply security.

RENEWABLE ENERGY

As part of our commitment to increasing the percentage of renewable energy in our overall energy mix, we have committed to achieving a 15% renewable energy mix by 2027 in accordance with our sustainability-linked bond finance framework. However, our ambitious target is 39% by 2030 and 50% by 2050, conditional on a material expansion of our renewable energy initiatives and decarbonisation strategy.

KPI	2024	2023
Renewable energy (%) = (solar PV (MWh))/ (total electricity consumption (MWh))	Target: 7% Performance: 6.1% 	Target: 5% Performance: 6.1%

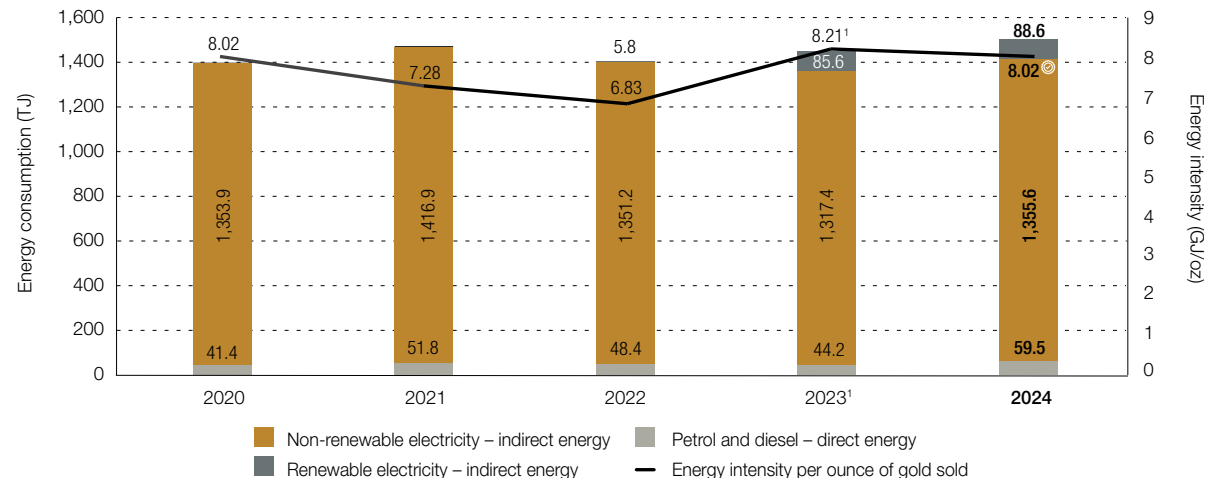
CLIMATE CHANGE AND ENERGY MANAGEMENT continued

TOTAL ENERGY CONSUMPTION AND ENERGY INTENSITY

Total energy consumption and energy intensity

We do not have a target regarding total energy consumption. As a growing entity, we do not aim to reduce our total energy consumption. Instead, we are focused on ensuring that we maintain sustainable energy efficiency ratios while lowering our energy intensity ratios.

Energy consumption



The Group's energy consumption increased by approximately 3.9%, primarily due to an increase in petrol and diesel consumption as a result of including the MTR project into our reporting boundary. We are pleased that our energy intensity¹ per ounce of gold sold has reduced over the year by 2.3% due to our 4.9% production increase.

¹ The energy intensity only includes assets that produce ounces, including Barberton Mines and Evander Mines which account for 98.6% of the Group's energy consumption.

CARBON TARGETS

In accordance with the TCFD requirements, we report and base our emissions calculations on the GHG Protocol Corporate Accounting and Reporting Standard. Furthermore, we provide our emissions for the past five financial years to show a trend analysis.

Scope 1 and Scope 2 emissions

Our Scope 1 and Scope 2 emissions have increased by 35.1% and 4.7%, respectively.

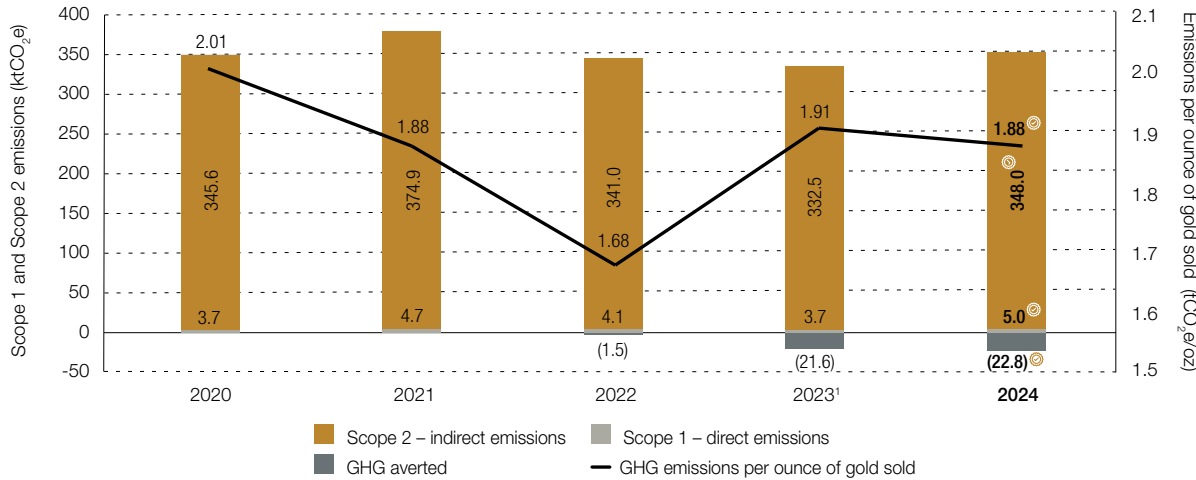
Our significant increase in Scope 1 emissions is primarily due to bringing the MTR project, the Sudan exploration and the Barberton Blueberries project into our emissions boundary. When it comes to diesel consumption and associated direct emissions, the MTR project now ranks second to Barberton Mines. The MTR project is not just about the present, but also about a sustainable future in gold mining and uplifting our host communities. We are anticipating an increase in electricity and fuel consumption for the 2025 financial year when the MTR project becomes operational. However, we are planning to mitigate this climate-related risk with a 20MW solar facility at the MTR project operations, ensuring the long-term sustainability of our project.

Our carbon intensity² per ounce of gold sold was down 1.7%, primarily due to the increase in gold production. This improvement occurred despite a 1.7% increase in the grid emissions factor used for estimating GHG emissions due to a 7.0% decrease in Eskom's generated energy, even though renewable energy generated by IPPs was up by 12.4%.

² The carbon intensity only includes assets that produce ounces, including Barberton Mines and Evander Mines which account for 98.4% of the Group's total emissions.

CLIMATE CHANGE AND ENERGY MANAGEMENT continued

GHG emissions and carbon intensity



Scope 3 emissions

We have undertaken work to enhance our Scope 3 reporting to ensure that the figures are aligned with the requirements for both the reporting and target-setting standards. This work consisted of a workshop with finance and procurement personnel on establishing significant criteria for including Scope 3 emissions. The results are being used to assess which Scope 3 emission categories are material to Pan African's operations.

The emissions assessment considers both the GHG Protocol Corporate Accounting and Reporting Standard and the requirements for Scope 3 under the Science Based Targets initiative's (SBTi) target-setting standard. Additionally, the International Organisation for Standardisation (ISO) standards on reducing GHGs and identifying value chain emissions were reviewed.

As part of this exercise, a questionnaire was sent to our suppliers in order to establish the emissions associated with the products or services procured from them. A workshop with material suppliers will be conducted to ensure a collaborative and inclusive process. Moreover, climate-related supplier assessments will be incorporated into our procurement practices to develop a greener procurement strategy.

Following the outcome of this assessment, the outstanding emission sources will be calculated, and an emissions reduction target aligned with the SBTi's or ISO criteria will be recommended. In addition, any current emissions reduction plans will be reviewed in the context of the emissions reduction target.

The following criteria were identified during the workshop:

- Magnitude
- Level of influence
- Climate-related risk
- Stakeholders
- Sector guidance
- Outsourcing.

The following Scope 3 emissions sources have already been calculated internally:

- Fuel combustion by contractors
- Production of (1) fuel consumed by our operations, (2) material supplies purchased and (3) purchased machinery and vehicles
- Emissions from the disposal of waste from operations
- Business travel emissions
- Employee commuting
- Transport of gold to the processing plant.

An assessment of Scope 3 emissions and any additional relevant sources is ongoing.

WATER MANAGEMENT

Effective management of this vital resource is a critical area of focus for us to ensure the sustainability of our operations and maintain our social licence to operate. In this regard, we remain committed to responsible and sustainable water use, which is embedded in our water management policy and WULs, which focus on efficient water use through reuse and recycling.

WATER CONSUMPTION AND MANAGEMENT

According to the IPCC, water security is a multi-dimensional concept that encompasses more than water availability. It is about ensuring water is available in sufficient quantity and quality and accessible in an acceptable form.

Therefore, it signifies the availability and accessibility of adequate clean water to sustainably support a population's livelihoods, health, socio-economic development and political stability. This implies that water scarcity can trigger systemic risks along the above-mentioned continuum ordinarily preserved by water security.

Mining is increasingly becoming a significant contributor to water scarcity globally. This is in addition to socio-economic water stressors such as population growth and consumption patterns. Moreover, water-related climate risks are distributed differently, with some regions, including South Africa, being more susceptible than others. Therefore, climate-related water scarcity is a risk for water-intensive operations.

Climate change has direct and indirect impacts on water security, which can influence the availability and accessibility of water during critical seasons.

- Direct effects like extended periods of dry spells and droughts can impact the overall availability of water, potentially increasing the concentration of contaminants. Other extremes, such as heavy precipitation, storms and flooding, can also distress water quality by increasing runoff and washing pollutants into water bodies, thus making the water unsuitable for certain operational activities and unsafe for drinking
- The indirect effects include impacts on infrastructure for the provision and recovery of water resources and disruptions of the water-energy nexus, which can affect safe access to adequate water resources, both in terms of quality and quantity. Therefore, we recognise that water security can be enhanced through water efficiency, which is correlated to energy efficiency and reduced associated emissions.

Climate change is projected to increase the variability of rain spatially and temporally, making impacts on water quality increasingly likely. Higher temperatures also contribute to deteriorating water quality by reducing oxygen levels.

WATER CAPITAL EXPENDITURE

Understanding water consumption patterns is crucial to our water conservation and efficiency strategies. To this end, we have implemented an advanced automated water management system throughout our operations. This system, a testament to our commitment to water monitoring and conservation, is a significant step towards better managing our water footprint and will enable the Company to implement water-related strategies based on robust automated information.



**Evander Mines' 3ML/day
water treatment plant**

WATER MANAGEMENT continued

WATER SAVINGS

Our Evander Mines water treatment plant continues to reduce our municipal water consumption, making water available for alternative consumption in an already water-stressed community. Furthermore, our commitment to alleviating water pressure from the municipality was demonstrated by our willingness to assist the municipality in supplying potable water to the local community during a water shutdown that occurred this reporting year.

For the 2024 financial year, a 45.6% reduction in municipal water consumption resulted in significant water savings of ZAR8.8 million (US\$0.5 million). This brings our treated water to 8% of total water consumption, demonstrating the financial benefits of our sustainability efforts and giving stakeholders a reason to be optimistic about our future initiatives.

TOTAL WATER WITHDRAWAL

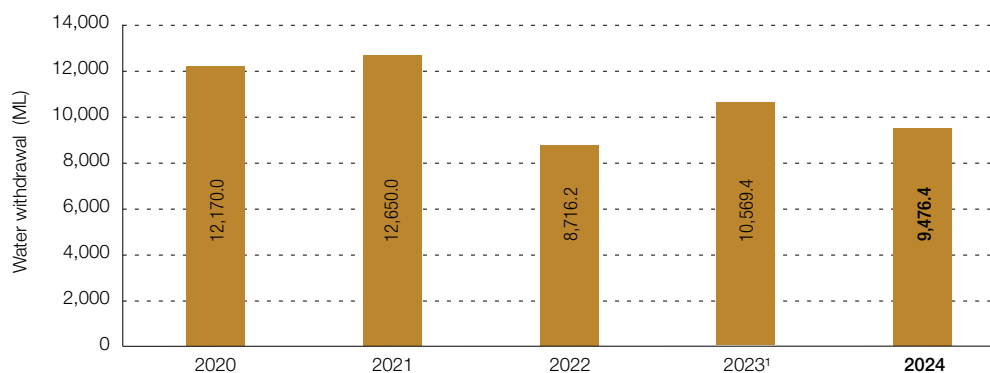
Pan African is committed to using and managing water sustainably to reduce our water footprint. Along our value chain, we use water in mining, crushing and processing, smelting, refining, tailings remining and management. Therefore, water is a significant part of our daily operations, and water security is crucial, especially as a water-scarce country during the era of climate change.

The Group's operations draw water from various sources, such as underground and surface water resources, including third-party or municipal water.

Water is withdrawn during dewatering and mining processes for our underground operations. Dewatering is necessary for the continuation of safe mining practices. However, because it is water-intensive, poor management could lead to withdrawal associated with a drop in the water table of the withdrawn aquifer.

Water from rivers or third-party water is used in processing plants since underground water has high total dissolved solids concentration. Water from rivers is also used for secondary activities within the operation, such as drinking water and general office use.

Total water withdrawal



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

Our total water withdrawal decreased by 10.3% during the period under review, primarily due to our efforts in water efficiency, recycling and a significant reduction in third-party water consumption. Our newly implemented automated water management system has improved how we monitor and manage water as a shared resource. This system is essential for understanding our water consumption patterns and implementing strategies related to water conservation and efficiency at our operations.

Water reuse

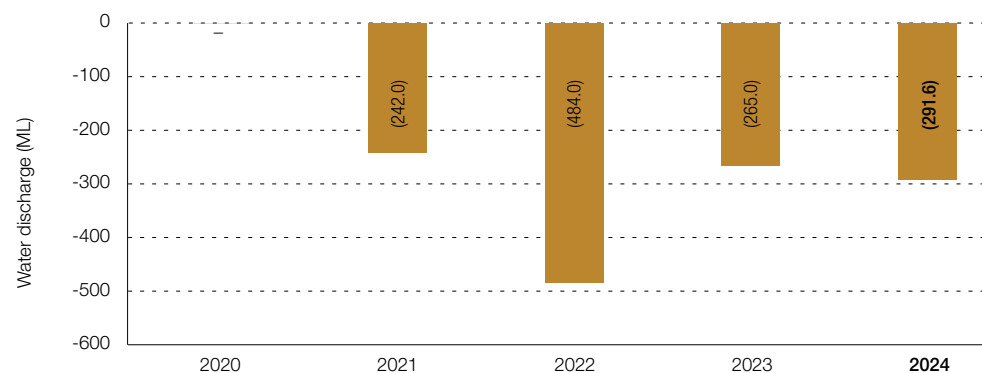
Pan African is committed to sustainable practices. Currently, TSFs are being remined using hydro-mining. The water used in this activity is process water from either the return water dams or underground dewatering. Reusing water ensures that the amount of water abstracted from rivers is kept at a minimum, demonstrating our dedication to water conservation.

TOTAL WATER DISCHARGE

As per the GRI water and effluents standard, water discharge is defined as the sum of effluents, used water and unused water released to surface, groundwater, seawater or a third party for which the organisation has no further use over the reporting period.

Our water discharge increased by 10.0% over the past year due to increased dewatering, leading to excess surface water that could not be reused in our operations.

Total water discharge

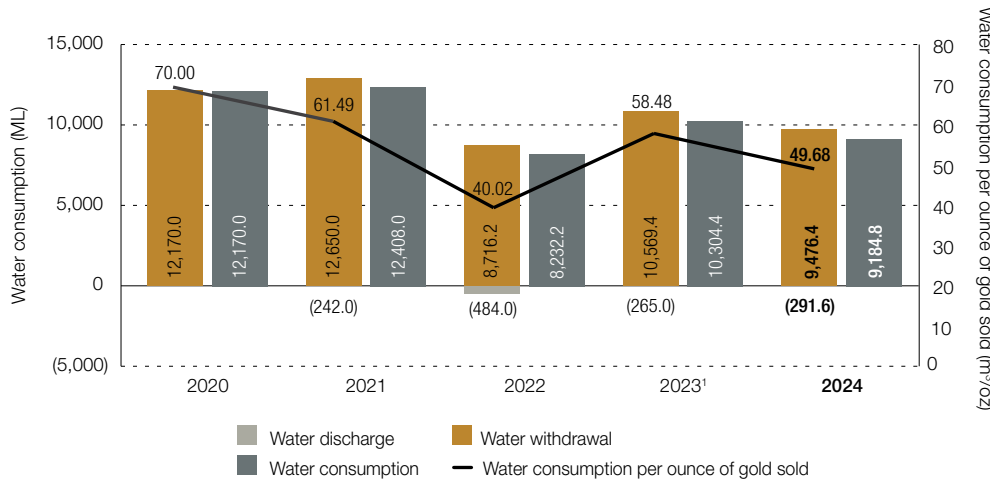


WATER MANAGEMENT continued

TOTAL WATER CONSUMPTION

Total water consumption comprises the sum of total water withdrawal minus water discharge. Our operations only withdraw water from underground and surface resources, including water from third parties or municipalities.

Total water consumption



¹ Historically, the Group recognised revenue on delivery of gold to Rand Refinery. However, the Group established that control does not pass to the customer on delivery but rather on settlement. As such, revenue and associated intensities have been restated to reflect only gold sales that have been settled at the reporting date, as opposed to gold delivered to Rand Refinery.

Our overall water consumption and water intensity per ounce of gold sold decreased by 10.9% and 16.3%, respectively, during the period under review.

CLIMATE-RELATED WATER SECURITY OPPORTUNITIES

We are continuously exploring opportunities to enhance our sustainability efforts. One possibility is decreasing the amount of water utilised while increasing good-quality water discharge. This can be achieved through a combination of interventions, including water treatment plants, water-saving strategies and collaborations on water as a shared resource to inform the water resource strategies employed by the Group.

We are optimistic about the positive impact these measures can have on our water management practices.

Water treatment plants

Our strategic focus on water treatment plants ensures that more treated water is discharged, minimising our consumption and evaporation rates. It is important to note that water treatment plants ensure water discharge at acceptable quality, in line with our WUL and the resource quality objectives set by the DWS. This not only minimises environmental pollution and reputational risk but also positions us to effectively manage climate-related extreme weather events. We see investing in water treatment plants as a climate-related opportunity that can mitigate water security risks. More importantly, it enables us to discharge water into streams or for third-party use in a responsible and sustainable manner. Furthermore, the use of treated water in our processing plants contributes to our sustainability efforts by reducing our withdrawal from rivers and third-party water.

Water-saving strategies

According to the water balance calculation, significant water sinks or losses are unaccounted for. However, leaks are suspected in this regard. It would therefore be prudent to assess the current infrastructure to analyse where upgrades are required to eliminate leakages and optimise water efficiencies. Leaks cause significant water loss, calling for transforming employees' attitudes towards efficient water use and conservation, ensuring water infrastructure is maintained and attending to reported leaks. The culture of water efficiency must be fostered. Top-down and bottom-up targeted training interventions are crucial for water efficiency practices, but the onus lies on leaders and managers to champion the necessary paradigm shift in behaviour.

Collaborations on water as a shared resource

The Group has partnered with the National Cleaner Production Centre South Africa (NCPC-SA) to assist the organisation in reducing water consumption, wastewater generation and management in lowering costs through the Industrial Water Efficiency (IWE) Project. In preparation for the IWE Project, the NCPC-SA has conducted and successfully concluded a due diligence process at Evander Mines and Barberton Mines, a crucial and thorough step before commencing with the IWE Project.

Through the IWE Project, the NCPC-SA will embark on a transformative water efficiency journey with Pan African to enhance its industrial water use and adoption of best practices, reducing water consumption and improving water performance, effluent quality and potential savings opportunities for the organisation. In addition, the IWE will assist Pan African in improving its environmental performance and reducing its water footprint.

A collaborative water management strategy should encompass the following components¹:

- Accounting for the available resources
- Collaboration within the organisation to determine priorities and allocations
- Codifying the agreed priorities and allocation into policy and standard operating practices
- Delegating the implementation of agreed practices to the appropriate role players
- Engineering to create the necessary infrastructure to deliver the mandates of the water management strategy
- Employing continuous feedback loop systems to ensure progress and subsequent review of the water management strategy.

¹ Chris Perry (2013) ABCDE+F: a framework for thinking about water resources management, *Water International*, 38:1, 95-107, DOI: 10.1080/02508060.2013.754618.

BIODIVERSITY MANAGEMENT

Our operations, by their nature, have the potential to impact biodiversity and ecosystems directly and indirectly, mainly through pollution and habitat conversion. Securing a net positive impact on biodiversity in areas affected by our activities will result in a reduced environmental impact and restoration of previously disturbed land. We are responsive to stakeholder expectations and remain compliant with or exceed regulatory requirements, both of which are becoming more onerous in response to widening recognition of these impacts, and to curbing biodiversity loss and its impact on ecosystems.

We are committed to preventing the loss, degradation or fragmentation of ecosystems and habitats, minimising our impact on population dynamics and controlling soil erosion. We proactively manage our impact on biodiversity and strive to protect the ecosystems in which we operate through a range of mitigation and management measures, including concurrent rehabilitation of disturbed areas, biomonitoring as well as erosion control procedures. We work to rehabilitate previously disturbed land and remove alien invasive vegetation to protect and restore valuable biodiversity in the areas where we operate.

Our operations are adjacent to or within areas of high biodiversity values. This proximity, along with the nature of our operations, makes biodiversity management and land rehabilitation a high priority. Also, as a business, we are dependent on natural resources such as land, water and energy. The availability of critical inputs may be negatively impacted by increasing biodiversity loss. We embrace the importance of our stewardship of preserving biodiversity by aligning our environmental practices with the Kunming-Montreal Biodiversity Framework. Our roadmap for TNFD reporting is detailed as follows.



Pan African takes utmost care to preserve the biodiversity of the Makhonjwa Mountain range

BIODIVERSITY MANAGEMENT continued

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES STATEMENT

Nature-related risks are closely linked to economic development, human rights and climate change. Financial performance depends on the availability and access to natural resources, with land being a key factor in our impact on biodiversity and nature. In alignment with our commitment to the TNFD recommendations, we are assessing our impact on nature and identifying related risks and opportunities. We conducted a TNFD maturity assessment and are developing a roadmap to guide our implementation of these recommendations. This statement is based on the TNFD guidelines.

GOVERNANCE

Pan African is committed to the highest standards of corporate governance, recognising that an effective governance culture is critical to its long-term performance and sustainability. The board oversees management and provides strategic direction, supported by established committees to assist it in its functions. More information on Pan African's corporate governance is available on **page 139** of the integrated annual report or in the corporate governance report which can be found on the website.

STRATEGY

We are in the process of developing a biodiversity strategy and already have an approved ESG policy in place. The Equator Principles are currently being applied in our MTR project operations and will be implemented on a risk-based approach. We maintain an unwavering approach to environmental compliance and initiatives to enhance biodiversity. Our strategies to create stakeholder value rely on our ability to harness natural resources sustainably.

Our progress

Due to the connection between social and ethics activities and our biodiversity initiatives, the board designated the SHEQ committee to address nature-related matters, with reports delivered to the social and ethics committee. These matters are discussed at quarterly meetings of the board and the SHEQ committee.

The SHEQ committee will monitor and evaluate our performance on various nature-related metrics such as land rehabilitation and conservation.

The Group ESG manager is responsible for nature change-related matters.

Biodiversity is pivotal to human well-being, a healthy planet and economic progress and living sustainably in a balanced ecosystem. Our human rights policy is based on principles from the Kunming-Montreal Global Biodiversity Framework, the United Nations Guiding Principles on Business and Human Rights and the International Bill of Human Rights. Our policy commits us to:

- respect the spirit of the Constitution governing the rights of citizens
- adhere to labour practices that promote fundamental civil liberties and freedoms
- treat stakeholders with respect and dignity
- respect the human right to life, freedom of movement, expression and association (including religious, political and cultural associations)
- maintain the right to health and education
- provide mechanisms to resolve violations of human rights.

The board, through the social and ethics committee, oversees human rights matters.

Our way forward

Once we have completed our maturity assessment, we will review and update the relevant board committee charters to ensure nature-related matters are decisively addressed by the social and ethics committee and the SHEQ committee.

We continue to engage both internally and externally on biodiversity issues to deepen our understanding of our impacts, with several resource efficiency and environmental studies recently completed.

We will develop a training and capacity-building plan to ensure sufficient expertise to understand and manage nature-related matters and their societal impacts.

We will formalise our structures and processes for dealing with nature-related matters.

In September 2023, the human rights policy was revised and approved.

Our progress

Our business is reliant on nature and its ecosystems to provide inputs which include water and energy. A significant portion of our revenue comes from managing tailings facilities which is closely linked to our waste management activities.

Our flagship ESG programme, the Barberton Blueberries project, is an agricultural initiative aimed at stimulating economic development outside of mining and relies on nature for its success.

Ongoing projects to reduce dependency on natural resources and harness them more sustainably have been successful and we continue to implement such projects where feasible.

We have partnered with Care for Wild Rhino Sanctuary which is dedicated to the rescue, rehabilitation and release of rhinos orphaned by poaching. We have further partnered with Barberton Tourism and Biodiversity Corridor (BATOBIC), which aims to develop sustainable nature-based adventure and cultural tourism through an integrated approach.

In response to biodiversity assessments, we have launched a programme to remove invasive alien plants, with additional phases planned for the near future.

All our operations impact biodiversity to some extent, with our Barberton operations likely to have the highest impact due to their proximity to the Barberton Nature Reserve.

The MTR project is expected to have the lowest impact, based on the area's mining legacy and our environmental impact assessments.

Our way forward

We are reviewing the results of the commissioned biodiversity studies. Our biodiversity strategy will be informed by our resource efficiency assessments as these areas are interconnected and furthermore, we are confident that our efforts will enhance our resilience.

BIODIVERSITY MANAGEMENT continued

RISK MANAGEMENT

Pan African has a robust and comprehensive risk management framework. Nature-related risks will be integrated into this framework in line with our broader ESG priorities. Our risk management process includes a transparent disclosure strategy and will continue to evolve over time to better define and manage nature-related risks.

METRICS AND TARGETS

Pan African has consistently disclosed its sustainable development performance in its integrated annual report, using this as its primary platform to reach stakeholders. Over time, our disclosure has expanded to include ESG, climate change and now biodiversity reporting.

We continually monitor our environmental performance indicators and believe that reporting on nature-related metrics should form part of this ongoing effort.

Our progress

Nature-related risks are currently managed as an environmental compliance risk. Our risk management process requires responsible individuals to identify and assess risks, develop mitigation measures and implement them following board approval.

Our way forward

We will use the LEAP approach to locate, evaluate, assess and prepare responses to nature-related risks. While we understand the importance of nature to our business, the exact degree of our dependency requires further analysis.

A key focus will be resource mobilisation to implement nature-related interventions across the business. We work closely with financial partners who share our vision and commitment.

Addressing nature-related impacts throughout our supply chain will require further engagement with our suppliers, which will be a key focus moving forward.

Our progress

Our sustainability-linked finance framework includes metrics aligned with enhancing biodiversity such as land rehabilitation performance. This along with our environmental performance reporting underscores our commitment to nature.

We have selected disclosures from internationally recognised frameworks such as the GRI and IFRS S2 standards, and while we have not yet set specific targets for nature-related matters, our approach focuses on efficiencies rather than absolute reduction targets.

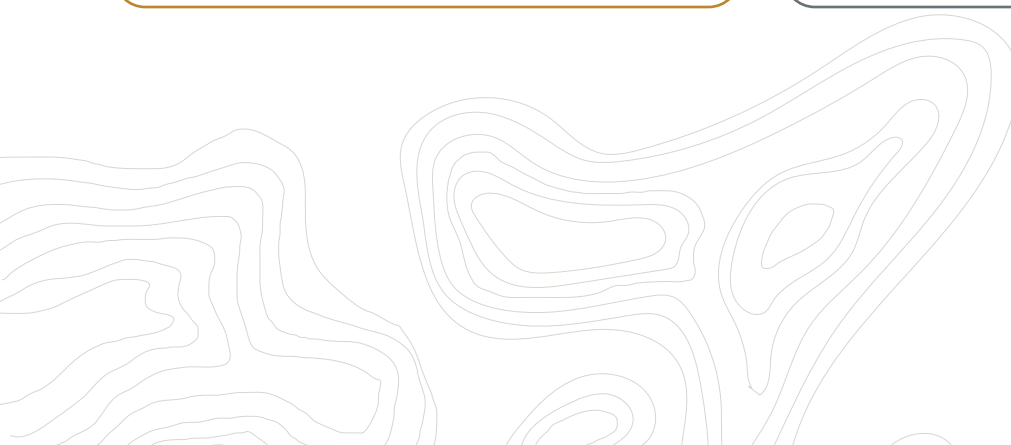
Our current performance reflects reductions in resource consumption, and we will continue to prioritise this as it significantly benefits our financial performance.

KPIs used to manage our environmental and nature-related impacts are disclosed in our GRI index, which can be found on **page 76**.

Our way forward

As awareness of nature-related impacts grows and we seek additional financial resources, we will inevitably be requested to make further disclosures relating to nature. We are currently reviewing the metrics included in the TNFD framework.

We already gather and monitor data connected to many of these metrics and are confident that we will be able to provide additional disclosure in our future reports.



BIODIVERSITY MANAGEMENT continued

OUR ROADMAP ON BIODIVERSITY

Develop 0 – 2 months (short term)	Implement 12 – 24 months (medium term)	Embed 24 – 36 months (long term)
Governance		
<ul style="list-style-type: none"> Describe the board’s oversight of nature-related dependencies, impacts, risks and opportunities Engage the board and management on the TNFD plan Develop training needs Disclose the organisation’s governance of nature-related dependencies, impacts, risks and opportunities Describe management’s role in assessing and managing nature-related dependencies, impacts, risks and opportunities 	<ul style="list-style-type: none"> Board and executive training on the TNFD Staff training on TNFD disclosures Develop the organisation’s human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous people, local communities, affected and other stakeholders, in the organisation’s assessment of, and response to, nature-related dependencies, impacts and risks 	<ul style="list-style-type: none"> Ongoing training on TNFD requirements Ongoing monitoring of performance
Strategy		
<ul style="list-style-type: none"> Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation’s business model, strategy and financial planning where such information is material 	<ul style="list-style-type: none"> Develop a report that discloses the locations of assets and/or activities in the organisation’s direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations Develop a strategy on the resilience of the organisation’s nature-related risks and opportunities, taking into consideration different scenarios Develop the scope for scenario analysis Publish a stand-alone TNFD report Comprehensive list of material nature-related disclosures Change risks and opportunities 	<ul style="list-style-type: none"> Ongoing monitoring of the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation’s business model, value chain, strategy and financial planning, as well as any transition plans or analyses in place Initiate scenario analysis and test the resilience of the strategy
Risk		
<ul style="list-style-type: none"> Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities Develop processes for addressing nature-related risks and opportunities 	<ul style="list-style-type: none"> Develop the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s) 	<ul style="list-style-type: none"> Nature-related risk and opportunity identification and management embedded in existing processes Ongoing monitoring of the organisation’s processes for managing nature-related dependencies, impacts, risks and opportunities Ongoing identification, assessment, prioritisation and monitoring nature-related risks to ensure that these are integrated into and inform the organisation’s overall risk management processes
Metrics and targets		
<ul style="list-style-type: none"> Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process Set baseline and develop short-term TNFD targets Develop a short-term mitigation plan 	<ul style="list-style-type: none"> Develop other nature disclosure related metrics Develop long-term TNFD targets 	<ul style="list-style-type: none"> Monitor progress and performance of nature-related disclosures, metrics and goals Embed performance nature-related disclosure metrics

BIODIVERSITY MANAGEMENT continued

Successful land rehabilitation is crucial for gaining stakeholder trust and maintaining our social licence to operate. We take special care to ensure that mining activities restore the ecosystem to as natural a state as possible. Our rehabilitation activities are aimed at restoring natural balances, preserving water and attracting indigenous flora and fauna. Barberton Mines, Evander Mines and the MTR project have developed their rehabilitation, decommissioning and mine closure plans, environmental risk assessment reports and annual rehabilitation plans. These plans were developed in preparation for and to ensure compliance with the relevant requirements of the NEMA Financial Provision Regulations. Evander Mines has rehabilitated all its old shafts and hostels.

	2024	2023	2022	2021	2020
Total area owned (ha)	54,043	39,043	39,043	39,043	39,043
Total area disturbed (ha)	4,923	3,617	3,617	3,617	3,617
Total area rehabilitated (ha)	199	22	71	21	64

We aim to achieve a target of 41% land rehabilitation by 2030 on the MTR project.

REMOVAL OF ALIEN BLUE GUM PLANTATION AT FAIRVIEW TOP

Barberton Mines commenced with an alien invasive management programme to remove the alien gum trees (85ha) at Fairview Top by felling the trees and treating the stumps. The project commenced in 2022 with the initial clearing and the second phase was completed during the first half of 2024. The results are stunning, with large parts of the areas already restored to their original grassland status. The increase in natural feed has resulted in a diverse range of wildlife species returning, which also benefit from the added security in place in the area to curb illegal gold mining. These include herds of kudu, where a herd of up to 14 animals was sighted.

There have also been sightings of warthog, impala, bushbuck, grey duiker, mountain reedbuck and many more species. Barberton Mines will continue to control the alien vegetation in phases, which will limit erosion and assist the numerous endemic species in reappearing and merging within the grasslands. The shade caused by the gum trees previously hindered their growth, resulting in them lying dormant over a considerable period of time.



CASE STUDIES ON BIODIVERSITY CONSERVATION

REHABILITATION OF A WETLAND AT THE MTR PROJECT

The wetland area shown was identified for rehabilitation as a result of the high negative impact of irresponsible historical mining activities, slime spillages from mining pipelines when operational and lack of clean-up operations, from the previous owners of the Mogale operations. This wetland was rated as a regulatory and high environmental risk.

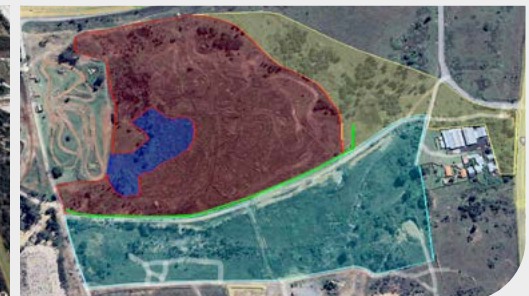
Rehabilitation objectives

The following actions have been identified by the MTR project team:

- Removal of all alien invasive plants within the pan boundary
- Removal of historical tailings sediment, pipeline remnants, heaps, rubble and other deleterious material
- Mechanical reshaping of the temporary pan zones including the bike track, pipeline crossings and other construction activities
- Prevention of further contaminated sediments entering the wetland pan through the installation of sediment fences
- Removal of the old road surface, rubble and tailings material
- Reprofilling of the surface area
- Revegetation of biome-specific wetland and highveld species through hydroseeding
- Reintroduction of wetland plants and sedges to increase species diversity.

Rehabilitation activities completed to date:

- Removal of all alien invasive plants within the pan boundary
- Shaping and levelling
- Removal of heaps, rubble and other deleterious material
- Mechanically reshaping the temporary pan zones including the bike track, pipeline crossings and other construction activities
- Clean-up of the tailings material within the wetland pan
- Phase 3 – removal of the old road, tailings material and rehabilitation of the southern portion of the wetland area
- Reseeding/revegetation of the entire area
- Rehabilitation activities were completed in April 2024, and a total of approximately 36.6ha were successfully rehabilitated for the wetland area. The return of indigenous plant and insect life was evident in the pan area shortly thereafter.
- On 25 July 2024, the wetland experienced a wildfire incident. The impact of the fire cannot be ascertained at this stage and the regrowth in the wetland will be monitored and evaluated after the rainy season. Mitigation measures are being implemented to mitigate future risk of veld fires.



BIODIVERSITY MANAGEMENT continued

FAIRVIEW TOP HISTORICAL TAILINGS DUMP RETREATMENT AND SITE REHABILITATION

Barberton Mines continues to reclaim old tailings dumps and waste rock stockpiles across its mining rights areas that were left as part of legacy mining. Several Barberton Mines mining rights areas are situated in the Barberton Makhonjwa Mountains reserve area and are preserved as part of a coexisting strategy agreed between the different entities to ensure the objectives of all stakeholders are met. In certain areas, river streams were observed flowing again following the removal of the old dumps.



RHINO CONSERVATION UPDATE

Genesis, Yster and Cotton are progressing well in their rehabilitation programme and have commenced with the early stages of 'rewilding'. Rehabilitation is a thorough process and can be extensive, depending on the individual needs of each orphan. Genesis, now just over six years old, and Cotton and Yster, both around four years old, no longer return to the bomas and night pens. They spend all day and night with their crashes in purpose-built camps in the veld, adjacent to the bomas. This helps them gradually acclimate to being outside in all weather conditions and temperatures.

Supplementary feed is still essential in their current areas, although it is reduced in the summer months when more natural grazing is available. They are still very closely monitored, but from a distance. They are periodically returned to the bomas for weighing and biometrics to determine their progress and how successful the rewilding process is. Spending time together as a rhino crash with reduced human contact allows them to develop their emotional bonds with each other, learn rhino behaviour dynamics and develop the hierarchy within the crash. This forms a strong foundation for reintroduction and release.

During these stages, monitoring remains essential which enabled an injury on Cotton to be identified. She sustained a deep gash on her foot, most likely from slipping on a sharp rock. During the treatment period, Cotton returned to the bomas for daily wound care. She is doing well and has returned to the camp.

Further details on this rhino conservancy can be found at: www.careforwild.co.za.



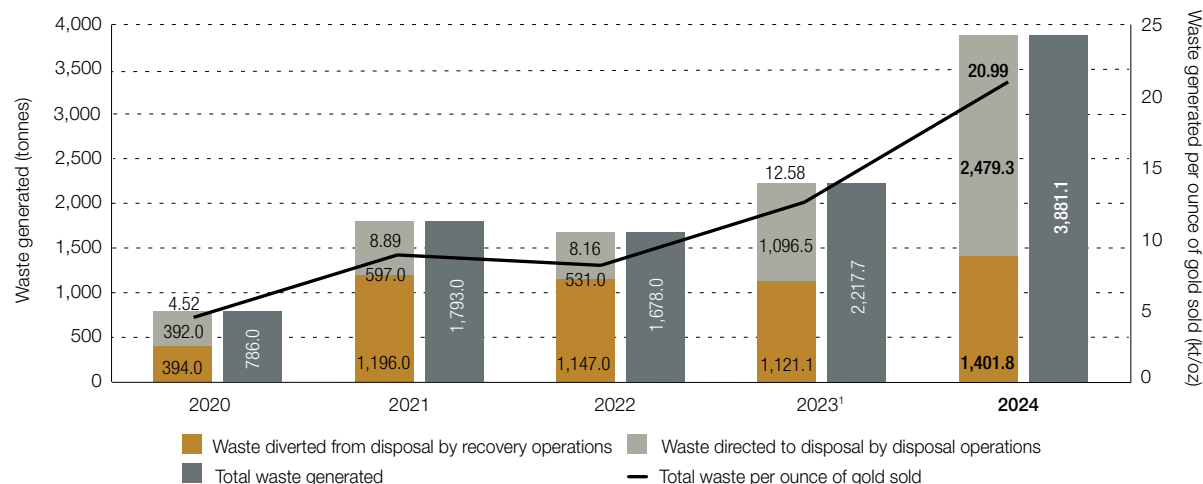
WASTE MANAGEMENT

Our mining operations generate waste rock as well as hazardous and non-hazardous waste materials. By responsibly managing these waste streams, we minimise our impact on human health and the environment. We have yet to set formal waste targets, but we monitor our waste consumption very closely. Effective management of this vital resource is a critical area of focus for us to ensure we uphold environmental standards, maintain our social licence to operate and prevent incurring fines and sanctions that will negatively impact our financial performance.

Total waste generated

We adhere to strict protocols for handling and transporting materials, including chemical substances such as cyanide and other reagents. Each operation manages mineral and non-mineral waste in accordance with the Group SHEQ policy, the National Waste Management Strategy and other relevant legislation.

Mineral waste constitutes over 99.9% of our total waste output. Waste rock is managed to encourage beneficial post-mining land use, minimise environmental pollutant release and decrease closure and rehabilitation liabilities. Waste rock is primarily used in underground backfilling operations.

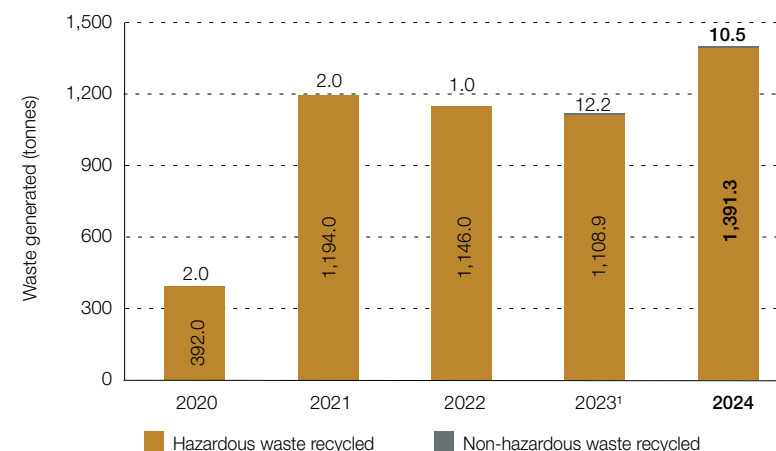


Total waste diverted from disposal

The waste directed to disposal by recovery operations has increased by 25%. This significant increase is due to our alignment with the GRI waste standard, which requires us to categorise waste types at the source appropriately. Before adopting the standard, we had training sessions with the environmental department on sustainable waste management processes. We also worked closely with the NCPC-SA on a waste audit and potential participation in their industrial symbiosis programme towards our circular economy waste vision. This collaboration in our sustainability journey underscores the value of our employees and host communities, who now play an integral role in our waste disposal efforts, particularly in the disposal of used oil.

Our assets are gradually yet effectively adopting greener waste approaches, which must complement green procurement strategies.

Waste diverted from disposal by recovery operations



¹ Prior reporting period waste consumption figures have been restated to align with the GRI waste standards.

Total waste directed to disposal

The waste directed to disposal increased significantly in the 2024 financial year. This was due to Evander Mines' construction of the new change house and the removal of underground general waste at 8 Shaft.

TAILINGS MANAGEMENT

Mining operations produce substantial quantities of tailings residue, which is collected and stored in designated areas, primarily in TSFs, to manage mineral residues effectively. However, if not handled with proper care, these deposits can pose considerable safety and environmental hazards that may have adverse effects on the surrounding environment and nearby communities.

We take great care in managing our TSFs to ensure the highest level of safety and environmental compliance. To achieve this, we have entrusted the design, construction and operation of our TSFs to specialised third-party contractors. These contractors possess the expertise and experience needed to handle these critical facilities with utmost precision.

During the year, our focus has been on assessing our alignment with the GISTM.

The GISTM aims to ensure the safe management of tailings facilities throughout their life cycle, including closure and post-closure, to minimise harm to people and the environment.

The GISTM comprises 15 principles for tailings facility management, including respecting the rights of project-affected people, using an interdisciplinary knowledge base and designing robust plans to minimise risk.

The standard emphasises the importance of monitoring systems, establishing policies and accountabilities, and appointing an Engineer of Record (EoR) who plays a crucial role in the design, construction, management and oversight of TSFs. Moreover, it highlights the need for a robust quality and risk management system, an organisational culture that promotes learning and communication

and processes for reporting concerns and addressing emergencies. Concerns that can be reported include potential safety hazards, environmental risks or any other issues that may affect the TSF's operation. These concerns are addressed through a structured process that involves investigation, risk assessment and appropriate action.

Additionally, the GISTM underscores the importance of public disclosure and providing access to information about the tailings facility, ensuring public accountability and keeping stakeholders informed and involved. We recognise that our stakeholders are integral to our operations, and their involvement is crucial. Communication is vital to managing our TSFs, which is why we promote a learning culture through education, cross-functional collaboration and reporting mechanisms. Since April 2023, formal engagements with operational teams, including contractors, have been regularly conducted, resulting in detailed risk reports crucial to managing TSFs. However, we are still working on a regular engagement strategy with external stakeholders in host communities. This is essential to communicate the risks associated with TSFs and to foster public accountability, a value we hold in high regard.

Since the GISTM's launch in August 2020, Pan African has completed the following actions:

- Assessed existing TSFs against the GISTM using various internal audits and studies
- Classified certain Pan African TSFs as high-impact TSFs due to their proximity to local communities and watercourses
- Appointed an ITRB to conduct a formal audit as recommended to comply with principles 2, 4, 5, 6, 7, 8, 10 and 15
- Appointment of a Pan African accountable executive and responsible tailings facility engineer.

The ITRB's role is pivotal in providing independent review and oversight of various aspects of the planning, design, construction, operation, maintenance, monitoring, performance, risk management and governance systems of tailings facilities. Through periodic and systematic reviews, the ITRB assesses the tailings facility's safety and effectiveness, ensuring compliance with established standards and best practices.

Furthermore, they review the design basis report, conduct alternatives analysis and assess the frequency of the dam safety review. Their recommendations and findings play a significant role in improving the tailings facility's overall management and performance, instilling confidence in our stakeholders.

TAILINGS MANAGEMENT continued

Compliant with GISTM

● Yes

● No

High-level audit findings

Notably, no high-risk outstanding items from the audit review put Pan African's TSFs at risk of failure. Nevertheless, in the interim, Pan African has decided to pursue principle 4.7 of the GISTM, which states that existing TSFs shall conform with requirements under principle 4, except for those aspects where the EoR, with review by the ITRB or a senior independent technical reviewer, determines that the upgrade of an existing tailings facility is not viable or cannot be retroactively applied. This is the case for Pan African.

Therefore, according to principle 4.7, the accountable executive shall approve and document the implementation of measures to reduce the probability and consequences of a tailings facility failure to reduce the risk to a level as low as reasonably practicable (ALARP).

This is applicable to Pan African because most of our TSFs were constructed before the GISTM existed. Thus, they did not comply with all the requirements of principle 4 of the GISTM.

The most significant impact relates to the construction methodology. According to the GISTM, several Pan African TSFs would require buttressing to eliminate the risk of a dam breach. However, the level of risk related to TSF failures within Pan African is acceptable, as expertly assessed by the accountable executive for tailings, the EoR and the responsible tailings facility engineer. Furthermore, the cost associated with the construction of buttresses to eliminate this risk to zero would require an estimated half a billion South African rand.

Accordingly, Geotheta, the Group's TSF EoR, was commissioned to complete an ALARP assessment of the Pan African TSFs to fully grasp the contextual assessment and expectations of applying this principle accordingly. Additionally, our accountable executive applied adaptive management (referred to in GISTM principles 3.1, 3.4 and 5.3) for having all of Pan African's TSFs raised from the minimum freeboard to the legal freeboard plus an additional 20% due to recent rain patterns experienced. As a result, the following TSFs are now compliant with the GISTM's principle 4.

TSFs compliant with the GISTM

TSF name	Geographical location	GISTM compliance prior to application of principle 4.7	GISTM compliance post conducting ALARP studies
Bramber TSF	Barberton (BTRP)	●	●
Bramber extension TSF			
Camelot TSF	Barberton (Sheba Mine)	●	●
Segalla TSF	Barberton (Consort Mine)	●	●
Elikhulu TSF	Evander	●	●
Winkelhaak TSF	Evander	●	●

Progress on compliance with the 15 principles of the GISTM is summarised in the table on [page 53](#).

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

TAILINGS MANAGEMENT continued

Compliant with GISTM

● Yes

● Partially

● No

Progress report on compliance with the GISTM

Principles	GISTM recommendations	ITRB required	Compliant	Comments
1	Respect the rights of project-affected people and meaningfully engage them at all phases of the tailings facility life cycle, including closure	● No	● Partially	Evander Mines, the MTR project and Barberton Mines have various interactions going within the communities independently and not necessarily aligned with GISTM outcomes, which could be seen as compliance individually – a uniform alignment plan needs to be created with all the role players to present a uniform goal aligned to the GISTM
2	Develop and maintain an interdisciplinary knowledge base to support safe tailings management throughout the tailings facility life cycle, including closure	● Yes	● Yes	This will include the 3.1 appointees, including metallurgical managers, plan managers, chief safety officers, environmental officers, the deposition manager (Elikhulu), operational manager (Elikhulu), the accountable executive, the RTFE, EoR, ITRB, operators Stefannuti Stocks and Instasol, operator management, operator safety officers and technical teams and additional SMEs when required
3	Use all elements of the knowledge base – social, environmental, local economic, and technical – to inform decisions throughout the tailings facility life cycle, including closure	● No	● Yes	
4	Develop plans and design criteria for the tailings facility to minimise risk for all phases of its life cycle, including closure and post-closure	● Yes	● Yes	Full compliance upon pursuing principle 4.7 and conducting ALARP studies
5	Develop a robust design that integrates the knowledge base and minimises the risk of failure to people and the environment for all phases of the tailings facility life cycle, including closure and post-closure	● Yes	● Yes	
6	Plan, build and operate the tailings facility to manage risk at all phases of its life cycle, including closure and post-closure	● Yes	● Yes	
7	Design, implement and operate monitoring systems to manage risk at all phases of the facility life cycle, including closure	● Yes	● Yes	
8	Establish policies, systems and accountabilities to support the safety and integrity of the tailings facility	● Yes	● Partially	Each TSF is managed by site-specific systems – Group policies to be created as per the ITRB report
9	Appoint and empower an EoR	● No	● Yes	
10	Establish and implement review levels as part of a strong quality and risk management system for all phases of the tailings facility life cycle, including closure	● Yes	● Yes	
11	Develop an organisational culture that promotes learning, communication and early problem recognition	● No	● Yes	
12	Establish a process for reporting and addressing concerns and implement whistle-blower protections	● No	● Yes	
13	Prepare for emergency response to tailings facility failures	● No	● Yes	Full comprehensive emergency response and trigger plans for Evander Mines and Barberton Mines in draft stage – review meeting set up and ongoing
14	Prepare for long-term recovery in the event of a catastrophic failure	● No	● Yes	
15	Publicly disclose and provide access to information about the TSFs to support public accountability	● Yes	● No	Information being reviewed for public disclosure



We continue to enhance our social pillar of sustainable development practices by attracting, cultivating and retaining exceptional talent while fostering a culture of safety, respect and continuous learning. We also engage with stakeholders to build positive relationships to maintain our social licence to operate and create shared value.

SOCIAL PERFORMANCE AND IMPACT



Health and safety	55
Diversity, inclusion and people	57
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Community engagement and relations	59
Local procurement	63
Syndicated crime and corruption	66



HEALTH AND SAFETY

SAFETY PERFORMANCE

We strive to maintain an industry-leading safety performance focusing on ongoing safety initiatives with the goal of achieving a zero-harm working environment. Key initiatives include ongoing reinforcement of safety practices and innovative communication.

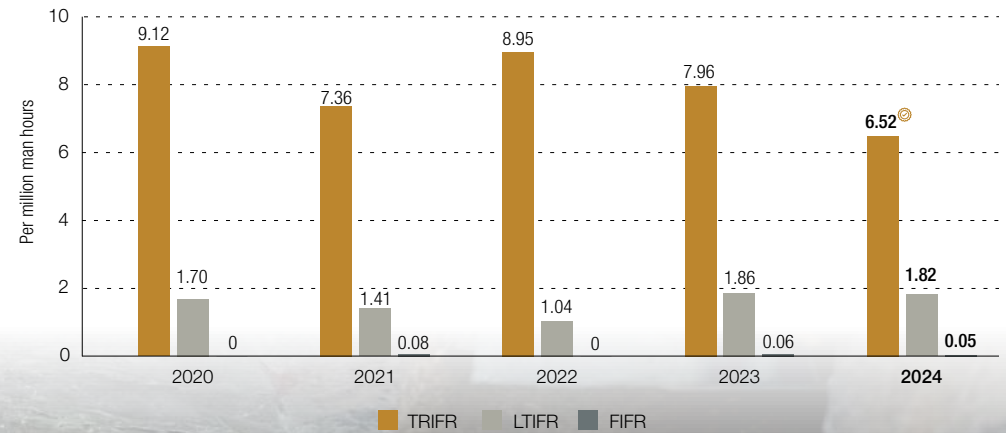
Our safety commitment is demonstrated in the medium-term aspiration targets outlined in our sustainability-linked finance framework addressing the safety of our human capital. We aim to achieve a year-on-year average improvement of 3.86% in safety performance for the reporting period 30 June 2023 to 30 June 2030 and a cumulative 24% reduction, compared to the past seven years.

We have continued to reduce our safety rates and maintained our fatal injury frequency rate (FIFR), indicating that safety initiatives implemented are having a positive effect on safety performance. These include toolbox talks prior to each shift and regular safety days with acting theatres and family involvement, which highlight the importance of safe behaviour at work and while travelling to and from work and being home safely with family every day after work. However, our lost-time injury frequency rate increased (LTIFR).

Regrettably, one fatal incident was recorded for the year under review.

Despite challenges following the implementation of the continuous operations system at Sheba and Fairview Mines, which resulted in an upward trend in accident rates during the first quarter of the 2024 financial year, a robust safety system was reintroduced with continuous safety initiatives, including visible felt leadership and ongoing planned task observation. As employees adjusted to the new working arrangements of continuous operations, improvements in safety behaviour began to emerge.

Group safety



Installation of underground rock support at Evander Mines' 8 Shaft pillar mining

HEALTH AND SAFETY continued

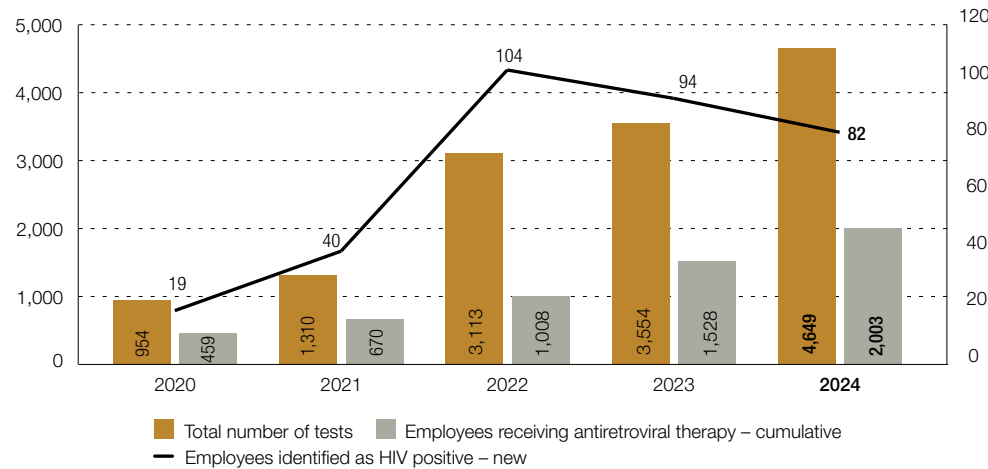
We impacted SDGs



HEALTH PERFORMANCE

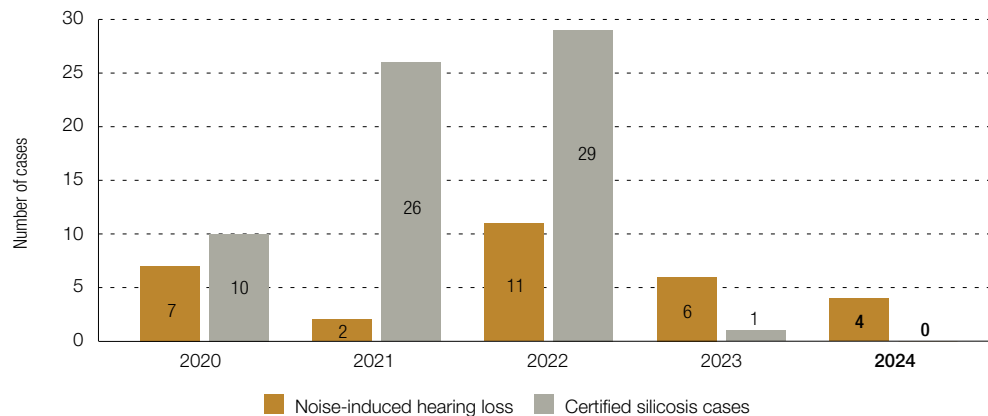
During the past year, the number of HIV tests conducted as well as the number of employees receiving antiretroviral therapy increased significantly. Employees living with HIV are bravely sharing their HIV status, which helps reduce the stigma associated with the virus. Medical treatment has been successful in improving the effects of HIV and promoting social inclusivity in workplaces, dispelling the stigma surrounding HIV.

HIV/Aids



The graph below shows that work-related illnesses remained steady in 2024, demonstrating that our health and wellness culture is impacting positive behaviour in minimising work-related illnesses.

Work-related ill-health



Pan African continues to find innovative ways to influence health and safety behaviour by promoting wellness interventions.

WELLNESS PROGRAMMES

2024 marked significant progress in our commitment to fostering a healthy and productive work environment at Barberton Mines, where a Group wellness programme is being piloted. Our comprehensive sustainable development strategy focused on promoting employee wellness, enhancing operational efficiency and ensuring sustainable development.

Our wellness days are developed to reach employees through a range of interventions including education outreach, workshops and seminars. The target to reach 1,200 employees was achieved, with the programme engaging just under 1,500 employees, which indicates the keen interest shown by employees to improve their quality of life.

We continued our implementation of various movement and fitness programmes:

- There are walking and running activities scheduled four days a week. The Barberton Running Club has grown from five active members to 50 active members currently, showing growth with half being mine employees
- In addition to participation in running races, some of the Barberton Running Club's junior athletes attended a two-week training camp in Dullstroom and are currently enrolled in a professional coaching programme sponsored by Barberton Mines. The elite athletes in the club have grown from six ambassadors to 12 ambassadors and have produced exceptional results in several national races, including the prestigious ultra-distance Comrades marathon, Run4Cancer, the Sasol Secunda Half Marathon, the Two Oceans Marathon and the Buffalo City Marathon
- Several new activities are under consideration including aerobics and football.

We have seen positive results in terms of employee engagement with our wellness programmes:

- **Increased participation levels:** The wellness programmes comprise robust activities, with over 273 intervention sessions and numerous one-on-one consultations conducted; this is ongoing
- **Health improvements:** Employees reported significant improvements in lifestyle habits, including better nutrition, increased physical activity and enhanced stress management and sleep management
- **Educational impact:** The distribution of manuals and digital content relating to our health and wellness programmes and initiatives ensured continuous learning and awareness among employees.

The sustainable development initiatives at Barberton Mines in 2024 have laid a strong foundation for a healthier and more productive workplace. These will be implemented at Evander Mines and the MTR project, promoting SDG 3 and SDG 17.



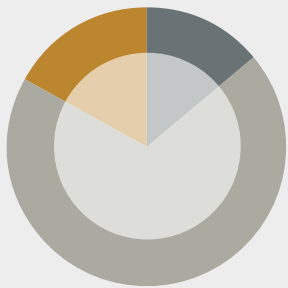
DIVERSITY, INCLUSION AND PEOPLE

Our employee complement includes a good mix of age groups, supporting innovation and decision-making.

Age diversity

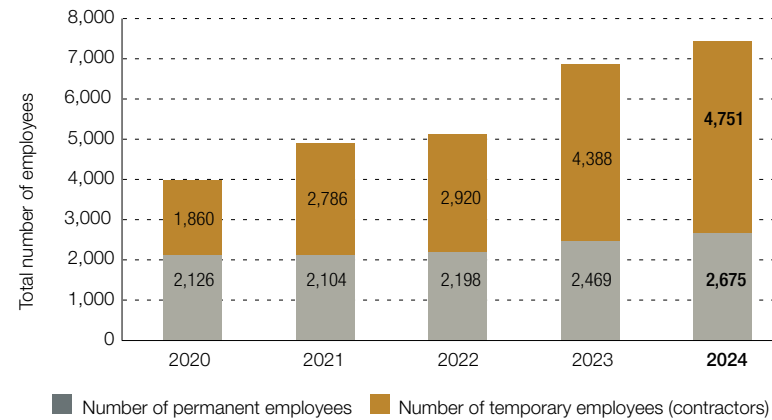
Our age diversity remained constant during the past year.

Permanent employees by age group



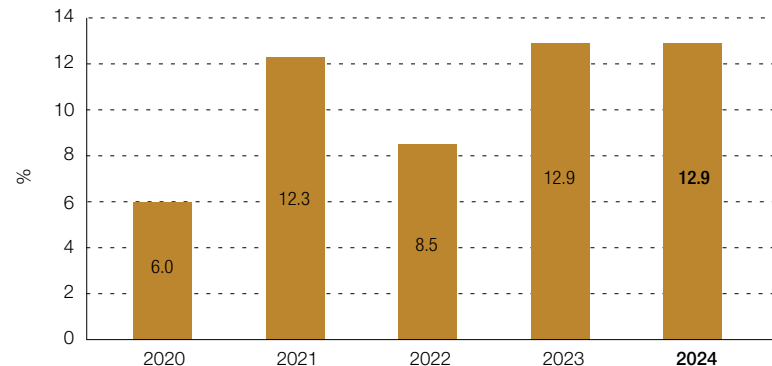
The total number of employees (permanent employees and contractors) was 7,448, reflecting an increase of 8.6% from the previous year.

Total Group employees by employment type



To obtain an overall understanding of workforce dynamics and changes, we track employee turnover (voluntary resignations and dismissals). In 2024, our employee turnover rate declined from 12.8% to 12.2%. We are exploring opportunities to reduce this even further to better align with natural attrition rates.

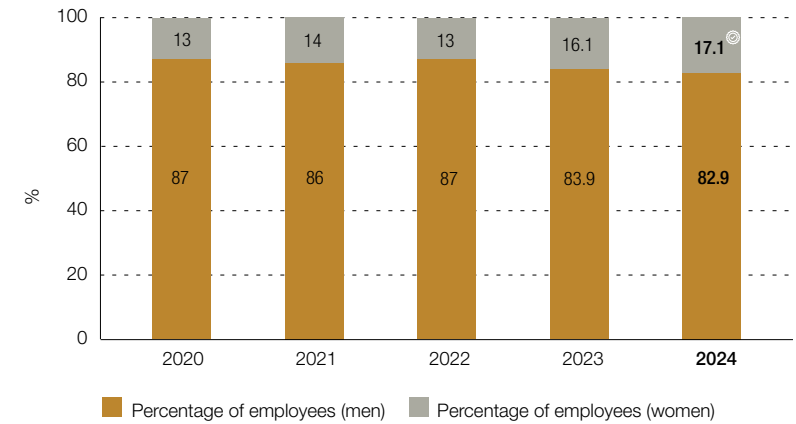
Group total employee turnover rate



Gender diversity

We have maintained our levels of gender diversity across the Group over the past financial year.

Percentage of permanent employees by gender



	Group HDP representation %	Group female representation %
Executive management	22	11
Senior management	59	18
Middle management	66	19
Junior management	73	17
Employees with disabilities	90	20
Core and critical skills	97	17
Total	92	17.1

TRAINING AND SKILLS DEVELOPMENT

We operate in an environment where there is competition for skills and a limited skills base. The Group continuously strives to develop its employees to enable higher levels of productivity and innovation. Our employees benefit from new skills and knowledge to improve their performance, which they can also use to advance their careers.

Our key focus areas in this regard are performance management, employee development and succession planning. Focused individual development programmes are being introduced on an ongoing basis to upskill our employees who are then also incentivised appropriately.

In our non-mining operations, we focus on skills development relating to technical, finance and managerial skills. At the mine operations level, we are focused on developing safety, mining, metallurgical, geological and engineering skills. Several employees have been enrolled in external training programmes during the year.

- **Graduate development programme:** 12 employees are enrolled in the programme
- **Engineering learnership programme:** Six artisans enrolled and completed the course successfully
- **Onsetter programme:** 12 employees enrolled on the course, and all were appointed as onsetters
- **Learner miner programme:** Eight employees enrolled on the course, and all were appointed as miners.

We constructed an underground training centre which provides training for our employees. We have found that employees develop skills much faster when their theoretical and practical training is conducted in tandem. During the year, 48 employees attained competency certificates:

- 15 x MQA Competent A
- 15 x MQA Competent B
- 18 x Blasting Assistant.

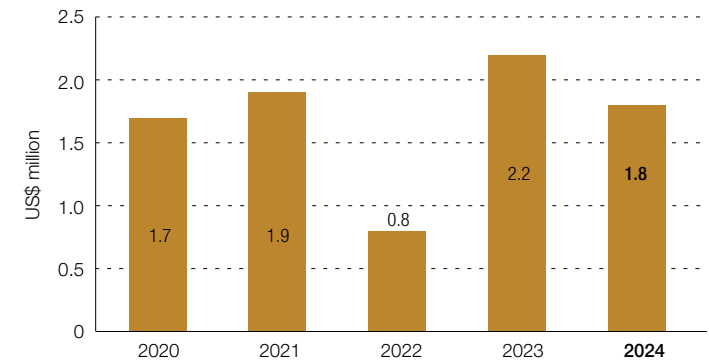
The training centre at Barberton Mines has recently been refurbished and accredited to

provide training for miners, which means that we can train non-employees who may then be offered employment with the Company. We are one of only a small number of businesses, within the mining sector, to have received such accreditation.

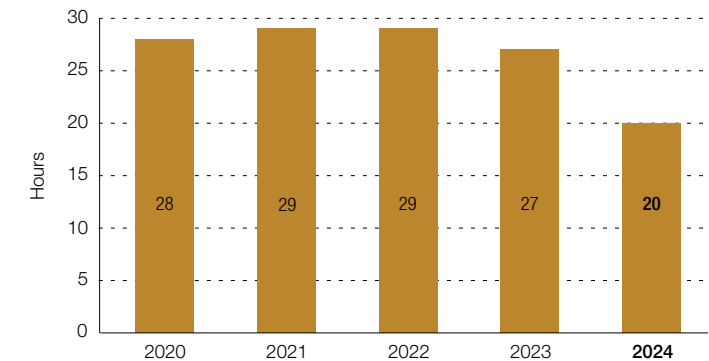
Evander Mines is conducting an engineering trade learnership programme for both employees and community members with the goal of producing qualified artisans. Candidates are trained over a period of three years, consisting of both theory and practical courses. A total of 10 learners (four mine employees and six community members) participated in this programme in the current reporting year. Additionally, Evander Mines has a mentorship programme where mentors are paired with mentees from different disciplines, such as engineering, metallurgy and shared services. We also ensure that all our students, interns and graduates are paired with experienced mentors to guide them throughout their internship and graduate programmes. Evander Mines provided 19 university graduates from local communities with workplace exposure in different fields such as metallurgy, human resources, environmental and safety through its internship and graduate programmes during the year. The internship programme is offered for a period of 12 months, while a graduate programme is offered over a period of 24 months. Evander Mines has also invested in employee development by assisting 26 of its qualifying employees, over the reporting period, to further their tertiary studies on a part-time basis.

Pan African invested a total of ZAR33,807,638 (US\$1.8 million) on employee development and training during 2024.

Group human resources development spend



Average hours of training per employee



COMMUNITY ENGAGEMENT AND RELATIONS

Communities are one of our most important stakeholder groups. Understanding and proactively managing the impacts of mining on communities is integral to the success of our operations and the sustainability of communities. As stakeholder demands intensify, creating shared value and maintaining our social licence to operate remains a top priority for the Group. As an employer and contributor to the South African economy, 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.

Our community and stakeholder engagement framework provides guidelines to further assist with building community relations and contributing to meaningful socio-economic development initiatives. Also, our operations have community engagement forums and stakeholder engagement strategies as well as implementation plans focused on maintaining and reinforcing our social licence to operate. To ensure transparency and manage community expectations, the engagement forums are empowered to ensure that communities and other local stakeholders are informed about issues such as operational processes, processes concerning the environment, community development programmes and projects, community bursary information, as well as community health and safety campaigns.

All our operations have developed feedback mechanisms to help understand and address our impacts on communities. Our mine representatives hold regular community engagement meetings as well as meetings with local municipality representatives to take steps to address community concerns and report on project implementation in a transparent manner. Community grievance management is a critical component of community relations. These mechanisms encourage and enable community members to submit concerns to our operations, which are then required to address these grievances and provide feedback in a formalised and timeous manner.

Community relations have improved significantly in recent years as a result of increased stakeholder engagement and awareness campaigns (including social media campaigns), as well as our efforts to timeously resolve grievances expressed by community members and local businesses, building better relationships with our communities through engagement forums and dedicated community liaison officers.

COMMUNITY INITIATIVES

We invest in meaningful CSR projects based on formal requests from the communities. These are considered by management at the operations based on approval criteria as contained in the Group's CSR policy. These community contributions are beyond the Group's regulatory compliance requirements. The focus of the policy is continually evolving with an increased focus on self-sustaining projects such as agriculture projects and business development and training, so that there is less reliance on the mining operations as a source of employment and funding. During the year, Pan African invested ZAR46.7 million (US\$2.5 million) in CSR and local economic development projects and bursaries in our host communities. However, the depreciation of the South African rand over the past year has contributed to a lower US\$ investment figure.



Emjindini sewing cooperative

COMMUNITY ENGAGEMENT AND RELATIONS continued

EDUCATION INFRASTRUCTURE SUPPORT

Pan African has been a key role player in contributing to education infrastructure improvement and development in our host communities through partnerships with the Department of Basic Education. We believe that education is key to building prosperous communities and future leaders, which is why much of our community development programmes focus on education and training of both youth and adults.

SCHOOL DONATION BY THE MTR PROJECT IN KAGISO, WARD 13: MOSUPATSELA AND MAFESA SECONDARY SCHOOLS

Even before the finalisation of the SLP commitments at the MTR project, and in line with the Group's 'beyond compliance' approach to community development, the Company engaged with the Gauteng District Department of Education and ward councillors to identify schools in the Mogale City area needing immediate assistance.

Engagement with school officials in September 2023 resulted in a needs analysis for learners to improve their matric pass rates and improve the conditions for learning for over 3,500 learners. The MTR project's initial contributions comprise:

- Over 100 desks and chairs to ease overcrowded classrooms
- Skip bins and wheelie bins to assist in keeping the environment clean
- Mattresses and bedding for student matric learning camps to improve the bachelor pass rate to over 90%
- Food, groceries and stipends for the duration of the learning camp
- Sanitary packs for the female students were also donated.

The handover was personally overseen on 22 October 2023 by Pan African's chief executive officer, Cobus Loots, and the MTR project operations manager, Oriel Shikwambana, who personally addressed matric learners and encouraged them to do their best, as many career opportunities will open up in the area for qualified professionals.



COMPUTER AND SCIENCE LABORATORIES

The Mpumalanga Department of Basic Education confirmed that most schools in the area around Evander are not well resourced, which results in poor academic performance. It further indicated that schools needed computer and science laboratories as a priority. This aligns with our focus on supporting youth education, particularly in science, technology, engineering and mathematics subjects. Through our Adopt a School Programme, Evander Mines has been donating school supplies and mobile libraries to local schools. We committed to build fully equipped computer and science laboratories at two schools, namely Thomas Nhlabathi High School and Thistle Grove Combined School, both located in Govan Mbeki Municipality. These were completed and handed over to the Department of Basic Education in November 2023.



YOUTH DEBATING

Developing critical thinking skills is key to accelerating the development of the mind and harnessing its power. In partnership with Greater Heights Youth Empowerment, Evander Mines held a debating competition on Friday, 2 August 2024. Fifteen high schools from the Govan Mbeki Local Municipality area participated in the competition. Evander Mines sponsored the venue, catering and prizes for the winning teams and individuals. The prizes included laptops, T-shirts, trophies and medals. The chairperson of Greater Heights Youth Empowerment, Theminkosi Ntombela, said he was very grateful to Evander Mines for its support in sponsoring the event and expressed his gratitude to all the schools that participated in the competition.



COMMUNITY ENGAGEMENT AND RELATIONS continued

SUPPORT FOR THE VULNERABLE

Since 2007, South Africa has been a signatory to the United Nations Convention on the Rights of Persons with Disabilities of 2006. Inclusion of people with disabilities in all aspects of society is essential if we want to achieve human rights for all people. Support for people with disabilities also contributes to SDG 10, which refers to all people, including those with disabilities. According to StatsSA, approximately 14.6% of people aged five and above have some form of disability relating to seeing, hearing, communicating, walking, remembering and self-care.

CUSTOM-DESIGNED WHEELCHAIRS, NAPPIES, DETERGENTS AND GROCERIES DONATION

In recognition and support of disabled people's right to live with dignity and be included in society, and as part of our efforts to reduce inequality in society, the MTR project engaged with the National Council of and for Persons with Disabilities and the Ellen Glen Home for Children with Special Needs. Our engagements resulted in a needs analysis for children living with disabilities to improve their living condition and their health situation. Our initial contributions comprise:

- Nappies, detergents and groceries
- Donation of 10 custom-designed wheelchairs during Mandela Day
- The MTR project has adopted Ellen Glen Home for Children with Special Needs.



MANDELA DAY ACTIVITIES

The celebration of Mandela Day is a global call to action for people to recognise their individual power to make an imprint and help change the world around them for the better. Young girls often face challenges that impede their educational pursuits, particularly during their menstrual cycles. A prominent challenge they encounter is the unavailability of sanitary towels, as many are unable to afford these essential products due to financial constraints, consequently compromising their educational opportunities. Boys face similar but different challenges. We have responded positively to this call by spending time with learners and donating over 3,000 sanitary packs to girls and hygiene packs containing bath soap, toothpaste, roll-on deodorant, body lotion and body spray to boys.



COMMUNITY ENGAGEMENT AND RELATIONS continued

SUPPORT FOR THE ARTS

The performing arts programme was developed in 2019 after Barberton Mines was approached by the executive members of the Umjindi Arts and Culture Forum. The forum presented their programme designed to assist young people they represent in the various fields of arts, such as vocal, instrumental music and many other forms of performing art.

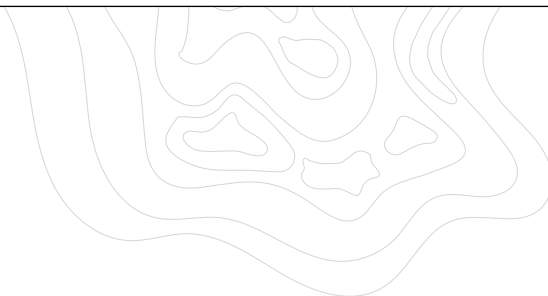
Following engagement with various organisations that represent the youth of Barberton and the surrounding areas, Barberton Mines registered the performing arts programme in their SLP. Barberton Mines subsequently entered into a service level agreement with Elangeni Generations, a reputable company with experience in the art development industry to assist with the performing arts component, which will result in commercially viable, self-sustaining and employment creation opportunities for local youth. This programme has created a platform for young people who aspire to be actors and crew members working behind the scenes but are unable to get admission to a conventional school of art because of financial constraints or other prerequisites.

Last year, the Group reported on the success of Umjindi, the first mini-series film produced by Barberton Mines to be broadcast nationally on South African television, which reached an estimated 1 million SABC 1 TV viewers. We can also report on some of the other socio-economic outcomes from the arts programme, as outlined in the table below.

Description	Achievement
Skills transfer to young people	<ul style="list-style-type: none"> • 19 males and 14 females received training in acting and scriptwriting • 4 males received training in sound engineering • 2 males received training in camera and drone operation • All received training in scene directing, shooting venue locations and setting up • 4 males received training in pre- and post-production using computer-aided programming
Job opportunities were created following the participants' exposure to the programme	<ul style="list-style-type: none"> • 2 males were hired by the SABC TV news department • 1 male obtained an acting role in Mzansi Wethu, a locally focused entertainment channel on DSTV
Establishment of companies	<ul style="list-style-type: none"> • 1 male established his own television production company and was hired to be part of the 2023 Metro FM music awards ceremony that was held in Mpumalanga



We have made an impact on SDGs

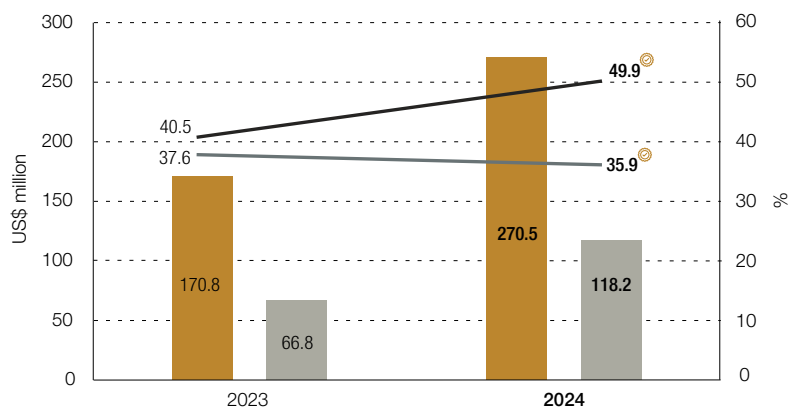


LOCAL PROCUREMENT

Local procurement and supplier development are key mechanisms through which we can reduce operational costs and carbon emissions, while simultaneously enhancing control and flexibility across our supply chain.

Investment in local procurement and supplier development also supports our communities and stimulates economic growth by facilitating job creation and entrepreneurial development. While the overall level of local procurement has increased slightly, the level of procurement from historically disadvantaged groups has significantly increased.

HDP procurement spend

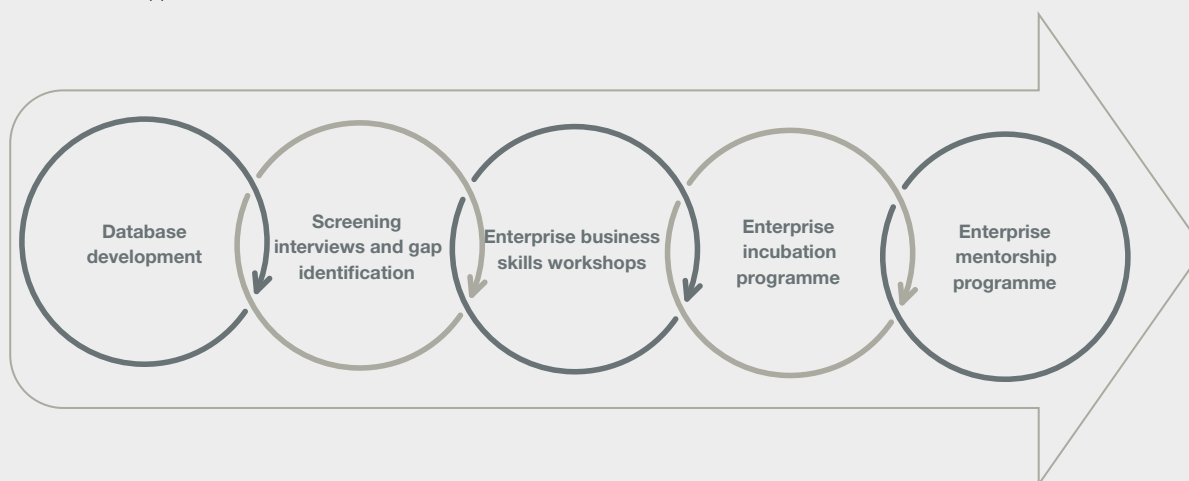


- Total procurement spend on mining assets in South Africa
- Total HDP procurement spend on mining assets in South Africa
- Percentage of the total mining goods procurement spend on South African manufactured goods from 50% + 1 vote HDP-owned and controlled companies
- Percentage of the total services procurement spend on South African-based companies that are 50% + 1 vote HDP-owned and controlled companies

ENTERPRISE DEVELOPMENT

Our enterprise development programmes assist with outsourcing opportunities within the supply chains of the operations and promote business opportunities for local historically disadvantaged people and suppliers. The development of small and medium enterprises is critical for supporting and developing local communities that are economically challenged, and these initiatives also create potential employment opportunities, including beyond supplying the mines only.

We have an inclusive procurement, supplier and enterprise development approach for community suppliers. This ensures that the procurement of consumable goods, services and capital goods is aligned with or exceeds the Group's approved targets on historically disadvantaged person (HDP) spending requirements, as submitted in its SLP documents. We are committed to increasing spending with black-owned and especially black-women-owned businesses, as well as uplifting the communities where we operate through proactive development projects and strategic sourcing. Procurement managers at our operations engage with suppliers during the tender process and appropriately advise those companies that do not meet the required criteria on action plans for becoming compliant. This is an ongoing process to assist in widening our supplier base to include more local suppliers.



LOCAL PROCUREMENT continued

SUPPLIER AND ENTERPRISE DEVELOPMENT: ALIEN INVASIVE PLANT REHABILITATION TRAINING

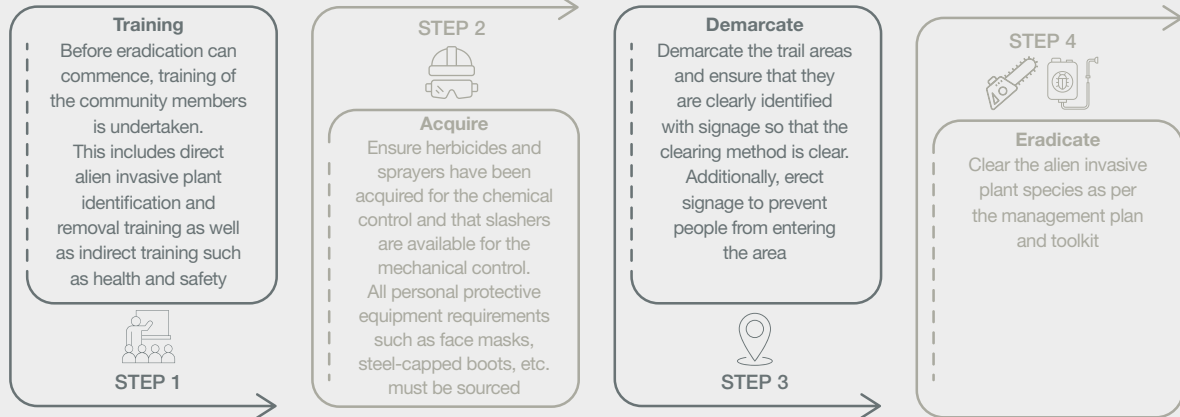
Invasive alien plant species have been identified as a major threat to biodiversity. Depending on the species, alien invasive plants can reduce species richness, disrupt pollination and dispersal networks, change ecosystem functioning, cause economic losses and adversely impact human well-being. As part of our commitment to environmental protection and rehabilitation, we began an initiative to remove alien vegetation in and around our TSFs at the MTR project. The alien invasive vegetation takes up

excessive groundwater and was removed to restore the hydrological functioning of the wetlands.

We recognised that there is an opportunity to involve local service providers, which will enhance our support for local economic development. Four local contractors from Mogale City, specifically from the areas of Kagiso, Mogale Junction and West Village, were appointed as part of a rehabilitation project, with the aim of developing these contractors. In turn, each contractor appointed team members

from their respective communities, resulting in a total of 65 local community members being appointed for the project. Prior to commencing with activities, community members were trained in chainsaw operation, brush cutting and application of herbicides. Thereafter, each person was awarded an accreditation certificate, which will empower the candidates to start their own businesses and provide alien plant eradication and related services throughout the country.

The total area of alien invasive plants that have been removed by the appointed local community members for the period was 85ha. Each contractor and team was allocated 20ha, and all teams completed the project in less than three months. The scope of work included cutting down and removing alien trees and plants and applying the appropriate application of herbicide to prevent reinfestation. The areas will be monitored on an ongoing basis, and rehabilitated land can be repurposed for more productive use, including agriculture projects. This is in line with our intended biodiversity management plan.



LOCAL PROCUREMENT continued

FARMBOY WOOD SHAVING

Farmboy Wood Shaving is a small, yet fast-growing company in Barberton. This is a 100% historically disadvantaged South African (HDSA) and youth-owned company that produces wood shavings from pine trees which is used for animal bedding.

Farmboy Wood Shaving is wholly owned by a young local resident, Fortune Thusi, who started this forestry recyclable business in 2021 after noticing a gap in the market. He started the business with a small, donated wood shaving machine and three employees, and produced 1,500 X 20kg bags of wood shavings per week. As the demand for wood shavings increased, he recruited a further eight employees.

Fortune later approached Barberton Mines for assistance with industrial wood shaving machinery to assist his business in competing more competitively in the market and grow further. On receipt of his funding application, Barberton Mines' enterprise and supplier development team conducted its own assessment of the viability of the business and later approved funding for the purchase of the requested machinery and tools. It is very often the case, as demonstrated here, that our internal analysis results in greater funding than what was initially invested. This is because we often help funding recipients identify gaps that they have not identified and value additions that will enhance their sustainability.

The total approved funding was ZAR700,000, which was spent on the following:

- Wood shaving machine (production volume of 1,000 bags per day)
- Knife grinder
- Table chainsaw
- Conveyor belt.

As a result of this additional funding, Farmboy Wood Shaving increased its labour force to 18 permanent employees. Fortune has also signed a commercial long-term supply and delivery contract with an Mbombela-based distributor for 8,400 bags of shavings per week.

JOB CREATION – BARBERTON BLUEBERRIES PROJECT UPDATE

Based on its geographical location and temperate climate, Barberton is considered one of the best locations for blueberry cultivation in South Africa. The local and international blueberry market has seen tremendous growth in demand over the past five years and this growth is continuing. New markets are currently being explored, such as the Far East, potentially increasing demand beyond the current supply, which will result in a massive opportunity to fill these shortfalls. South Africa currently has a small blueberry production footprint but has earned a strong reputation for producing high-quality fruit. The country's geographical location and land availability will allow local producers to export blueberries into the northern hemisphere markets during periods when no other supply is available.

South Africa's major export markets are currently the UK and Europe, with some fruit going to Malaysia. Commercial blueberry farming utilises high-end technology and advanced

farming techniques to mitigate risks traditionally associated with agriculture. These technologies result in developments being capital-intensive, which dramatically increases barriers to entry. The investment case for blueberry development is compelling, and it provides a natural hedge against rand depreciation, where revenue is generated in foreign currency and costs are incurred locally in rand. Blueberry farming is also highly labour-intensive, which fulfils our requirement to create jobs in this area of high unemployment.

The Barberton Blueberries project has, since inception, appointed 22 permanent employees to manage and oversee the day-to-day production of the berries. Demand for labour (berry pickers) increases every harvesting season, which runs from May to October each year. For the 2024 harvesting season, the Barberton Blueberries project recruited an additional 149 temporary/seasonal employees from the local communities.

Breakdown of employment created during the 2024 harvesting season at the Barberton Blueberries project

Employee category	Permanent employees		Temporary employees	
	Male	Female	Male	Female
Gender representation				
Number of employees	9	13	110	39
Total	22		149	

The Barberton Blueberries project is also one of the local farms that prioritise inclusiveness and development of local HDSA emerging companies. During its recent 2024 harvesting plan, the project partnered with a local HDSA bee farmer, Sigudla Beekeeping Proprietary Limited, for cross-pollination services. As part of the project's supplier development initiative (mentoring and coaching), Sigudla Beekeeping is allocated 3.9ha for cross-pollination and supplies 40 beehives, which rotate every 14 days, to ensure optimum pollination. Through the Barberton Blueberries project's inclusive procurement and supplier development initiative, Sigudla Beekeeping created four temporary employment opportunities for locals and contracted a reliable local transport provider to transport the beehives to and from the farm.



Our local procurement strategies and practices have contributed in developing SDGs



SYNDICATED CRIME AND CORRUPTION

Illegal mining continues to adversely affect our gold production and the safety and security of our employees and communities, impacting revenues and security costs. Increased poverty and unemployment in local communities have contributed to higher incidents of illegal mining as well as the theft of infrastructure, especially at abandoned old shafts that are concealed and no longer in operation. In addition, the sustained increase in gold prices due to global events increases the likelihood of illegal mining, as higher prices are paid by syndicates and demand increases. These organised crime syndicates recruit local youths to participate in illegal activities through cash payments for illegally mined gold. The growing number of individuals and organised groups mining illegally, either in abandoned old mine areas or, in some cases, at sites belonging to the Company, is of material concern.

SECURITY PRACTICES

All third-party security service providers are governed by relevant legislation, such as the Private Security Industry Regulation Act, 56 of 2001, and the Criminal Procedure Act, 51 of 1997. These companies are expected to implement their security interventions while ensuring the rule of law and must also abide by the legislation and relevant company policies that govern them. This includes matters such as the application of basic human rights and the applicable use of lethal force. The Company ensures that refresher training is provided annually to both the Company's internal security employees and to all third-party security members (by their employers) on an annual basis.

We are guided by the Voluntary Principles on Security and Human Rights. The topics of human rights and security are covered by the Private Security Industry Regulatory Authority certification that all security officials should possess and comply with. Pan African enforces refresher training on these topics as the client to those security companies.

During the financial year, all third-party security service providers provided formal training on these policies to their members and employees deployed at our operations. Confirmation of this training is a requirement in order to be a service provider to Pan African. Personnel are also required to be trained and familiarise themselves with the Group's updated human rights policy.

Our security operations effectively deter and reduce crime as a result of the increased utilisation of early detection and surveillance technology. The Group executive for risk and security is a member of the Global Initiative Against Transnational Organised Crime, a network of prominent law

enforcement, governance and development practitioners. Through this network, we have access to and engage with other security and law enforcement role players who are dedicated to seeking new and innovative responses to syndicated crime and corruption. Furthermore, we are represented on the Minerals Council South Africa (MCSA) standing committee on security. This forum brings together security executives and specialists from the MCSA member companies to discuss security-related issues and cooperation against criminal activity in the industry.

The Group's security CCTV network grew significantly across its operations over the reporting period. At Barberton Mines, more than 100 cameras were installed, bringing the total to more than 800 cameras being deployed. At Evander Mines' operations, a further 125 cameras were installed over the same period, with 460 now being utilised. In addition, the Group also commenced the integration of radar, seismic, long-range thermal cameras, remote-piloted drone technology and X-ray technology at the mine over this period, which has significantly improved its ability to detect criminal activity earlier thereby preventing crime. This includes using such technology at the Group's newly constructed MTR project.

Through our integrated security strategy and improved law enforcement collaboration, we have significantly increased our ability to combat illegal mining. This has included limiting the unauthorised access of illegal miners to abandoned underground mining areas and preventing theft of surface infrastructure. In addition, a national police intervention project has been launched in areas around our operations, with a focus on stopping illegal mining and associated criminal activities in

and around these areas. Specialised policing units such as the South African Police Service's national structures, including the Special Task Force, the National Intervention Unit, tactical response teams and public order police, have now been engaged as part of an independent external police operation deployed across the country's illegal mining hotspots to combat this form of organised crime. Their mandate also includes identifying local corrupt police personnel involved with illegal mining syndicates. The deployment of these dedicated external police resources has yielded significant successes.

Furthermore, in addition to the police intervention, the Group's security services again recorded high numbers of arrests related to illegal mining activities over this period, where 836 individuals were arrested at our operations for offences including illegal mining and theft of mine commodities and equipment. The following table outlines the arrest statistics by the Group's security service over this period. The trends identified, as outlined in the table, include:

- A monthly average of 76 suspects were arrested across the Group's operations over this period. Barberton Mines accounted for most of the arrests (95.93%), which indicates the high levels of illegal mining and other criminal activities in and around the mining operations
- 40.43% of suspects arrested were repeat offenders (previously arrested at the mines on one or more occasions)
- The majority of arrested suspects were foreign nationals (61.84%), with Mozambicans (43.06%) accounting for the majority
- In addition to the high level of arrests by our security personnel at Barberton Mines, security seized large volumes of gold-bearing material and illegal mining equipment over the same period.

SYNDICATED CRIME AND CORRUPTION continued

We impacted SDGs



Group arrest statistics – July 2023 to May 2024						
Arrest statistics						
Total arrests	Repeat offenders		First-time offenders			
836	338 (40.43%)		498 (59.57%)			
Nationalities of arrested suspects						
Lesotho	Mozambique	Nigeria	South Africa	Eswatini	Zambia	Zimbabwe
31	360	1	319	28	1	96
3.71%	43.06%	0.12%	38.16%	3.35%	0.12%	11.48%

To combat illegal mining and safeguard operations from criminal activity, the Group has embarked on the following initiatives:

- Increased deployment of security resources, both human and technological, in and around high-risk areas
- Enhanced information sharing and cooperation with local, provincial and national law enforcement agencies and prosecuting authorities
- Modernisation of detection and crime prevention security technology at all facilities
- Increased execution of intensive targeted crime-combating operations in and around our facilities

The Group’s security services have also focused on internally enforcing our zero-tolerance policy on crime and corruption perpetrated by employees and third-party service providers. This initiative resulted in 66 employees and third-party service provider personnel being arrested during the reporting period.

The Mogale Gold and MSC tailings deposits (MTR project) are located in an area that is characterised by significant illegal mining activity in adjacent abandoned underground workings. However, we believe that part of the solution to this problem lies in credible stakeholders, including the relevant authorities, coming together to create economic opportunities that disincentivise criminal activity. These ongoing challenges have increasingly been mitigated by employing pre-emptive risk management initiatives and through Pan African’s proactive management approach.

Our measures to protect our assets, including illegal mining and theft, have enabled the successful targeting of high-risk areas to reduce instances of criminality. This approach is being coordinated with relevant law enforcement and prosecution authorities on an ongoing basis and is being expanded to include community-based crime prevention initiatives. The closure of old workings and ongoing rehabilitation of shaft areas will contribute to significantly mitigating these risks in future.

We will continue our quest to prevent crime and corruption and actively pursue all legal avenues to stamp out illegal activities. However, the challenges of a dysfunctional criminal justice system, porous border management and a weak regional socio-economic environment remain, which hamper the above-mentioned work the security and police deployment has undertaken. For example, 40.43% of all individuals arrested at Barberton Mines over this period were repeat offenders. In many cases, these individuals were arrested at the mine on numerous occasions, and until harsher jail sentences are imposed, the trend is set to continue.

We regularly assist local communities with crime prevention support. Recently, we sponsored the Evander Community Policing Forum with branding banners and assisted them with refreshments for their crime prevention campaign.

Collaboration with law enforcement at Evander Mines with CSR initiatives



Pan African has obtained external assurance on various metrics.

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OTHER INFORMATION




ASSURANCE REPORT

Independent Auditor's limited Assurance Report on the Selected Sustainability Information in Pan African Resources PLC 2024 Sustainable Development (SD) Report, Integrated Annual Report (IAR) and the Climate Change (CC) Report.

TO THE DIRECTORS OF PAN AFRICAN RESOURCES PLC

We have undertaken a limited assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2024 Sustainable Development (SD) Report, Integrated Annual Report (IAR) and the Climate Change (CC) Report of Pan African Resources PLC (the "Company", "Pan African Resources PLC" or "you") for the year ended 30 June 2024 (the Reports). This engagement was conducted by a multidisciplinary team including *health, safety, social, environmental and assurance* specialists with relevant experience in sustainability reporting.

SUBJECT MATTER

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information, marked with a  on the relevant pages in the Reports. The selected sustainability information described below have been prepared in accordance with the Company's reporting criteria that accompanies the sustainability information on the relevant pages of the Reports (the accompanying reporting criteria).

Selected Sustainability Information	Unit of measurement	Boundary	Report and pages
Non-renewable energy consumption	GWh	Pan African Resources PLC	CC: page 4; SD: page 13; IAR: page 47
Renewable electricity consumption	GWh	Pan African Resources PLC	CC: page 4; SD: page 13; IAR: pages 28, 47 and 81
Diesel consumption	ML	Pan African Resources PLC	CC: page 4; SD: page 13
Energy consumption	TJ	Pan African Resources PLC	CC: page 4; SD: page 13 and 14; IAR: pages 9, 28, 65 and 73
Energy intensity (energy consumed per ounce of gold sold)	GJ/oz	Pan African Resources PLC (Excluding the Mogale Tailings Retreatment (MTR), Pan African Resources Minerals Co Limited, Barberton Blue and the Corporate Office components)	CC: page 4 and 39; SD: page 13 and 39; IAR: page 131
GHG emissions Scope 1	ktCO ₂ e	Pan African Resources PLC	CC: page 4 and 40; SD: pages 14 and 40; IAR: pages 9, 73 and 132
GHG emissions Scope 2	ktCO ₂ e	Pan African Resources PLC	CC: page 4 and 40; SD: pages 14 and 40; IAR: pages 9, 73 and 132
GHG emissions per ounce of gold sold	tCO ₂ e/oz	Pan African Resources PLC (Excluding the Mogale Tailings Retreatment (MTR), Pan African Resources Minerals Co Limited, Barberton Blue and the Corporate Office components)	CC: page 4 and 40; SD: pages 14 and 40; IAR: pages 9, 21, 29, 47, 65, 73, 86 and 132
GHG averted	ktCO ₂ e	Pan African Resources PLC	CC: page 4 and 40; SD: pages 14 and 40;
Renewable energy as a percentage of total electricity consumed	%	Pan African Resources PLC	CC: page 4 and 39; SD: pages 14, 37 and 38; IAR: pages 21, 36, 47, 81, 95 and 131
Land rehabilitation (Project Level – MTR)	%	Mogale Tailings Retreatment Proprietary Limited (MTR)	SD: pages 8 and 37; IAR: pages 95, 111, 134, 135 and 177
Employment equity – Historically Disadvantaged Persons (HDPs)	%	Pan African Resources PLC (Excluding the Pan African Resources Minerals Co Limited and Barberton Blue components)	SD: page 53; IAR: page 73
Women percentage	%	Pan African Resources PLC (Excluding the Pan African Resources Minerals Co Limited and Barberton Blue components)	SD: page 57; IAR: pages 26, 61 and 137
Total recordable injury frequency rate	Rate per million person hours	Pan African Resources PLC (Excluding the Pan African Resources Minerals Co Limited, Barberton Blue and the Corporate Office components)	SD: pages 8, 37 and 55; IAR: pages 21, 27, 41, 61, 73, 83, 95, 96, 111 and 177
Percentage of the total mining goods procurement spend on South African manufactured goods from 50% + 1 vote HDP owned and controlled companies	%	Pan African Resources PLC (Excluding the Pan African Resources Minerals Co Limited, Barberton Blue and the Corporate Office components)	SD: page 63; IAR: pages 29 and 136
Percentage of the total services procurement spend on South African companies that are 50% + 1 vote HDP owned and controlled companies	%	Pan African Resources PLC (Excluding the Pan African Resources Minerals Co Limited, Barberton Blue and the Corporate Office components)	SD: page 63; IAR: pages 29 and 136

We refer to this information as the "selected sustainability information".

ASSURANCE REPORT continued

YOUR RESPONSIBILITIES

The Directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria as set out on **pages 74** and **75** of the SD Report (the "Reporting Criteria").

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance, and
- the design, implementation and maintenance of internal control relevant to the preparation of the Reports that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Reports users.

INHERENT LIMITATIONS

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement

techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon and other emissions conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised), and ISAE 3410, involves assessing the suitability in the circumstances of the Company's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

ASSURANCE REPORT continued

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected sustainability information; and
- Evaluated whether the selected sustainability information presented in the Reports are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information have been prepared, in all material respects, in accordance with the accompanying the Company's reporting criteria.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the Subject Matter paragraph above for the year ended 30 June 2024 are not prepared, in all material respects, in accordance with the reporting criteria.

OTHER MATTERS

Our report includes the provision of limited assurance on Non-renewable energy consumption, Renewable electricity consumption, Diesel consumption, GHG averted and Land rehabilitation (Project Level – MTR). We were previously not required to provide assurance on these selected sustainability information.

The maintenance and integrity of Pan African Resources PLC website is the responsibility of Pan African Resources PLC directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Reports or our independent assurance report that may have occurred since the initial date of presentation on Pan African Resources PLC's website.

RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Jameel Essop

Registered Auditor

Johannesburg, South Africa

11 September 2024

METHODOLOGIES

METHODOLOGY FOR CALCULATING TOTAL ENERGY CONSUMPTION WITHIN THE ORGANISATION

Energy consumption from diesel and petrol

The following formula is applied to convert stationary and mobile combusted diesel or petrol to **Terajoules** using country-specific net calorific values (NCVs) or the energy content of fuel when combusted.

$$\text{Fuel Combustion Energy (TJ)} = \text{fuel } (\ell) \times \frac{\text{NCV} \times \text{Density}_{\text{fuel}}}{1,000} \left(\frac{\text{TJ}}{\ell} \right)$$

- Country-specific NCVs for diesel and petrol are **0.0430TJ** and **0.0443TJ** per metric tonne, respectively
- Country-specific densities for diesel and petrol are **0.8255kg** and **0.7405kg** per litre, respectively.

Energy consumption from electricity

The following formula is applied to convert stationary and mobile combusted diesel or petrol to **Terajoules** using the power formula (kWh = 3,600kJ).

$$\text{Electricity Energy (TJ)} = \text{electricity consumed (kWh)} \times 3,600 \left(\frac{\text{kJ}}{\text{kWh}} \right) \times \left(\frac{\text{TJ}}{\text{kJ}} \right)$$

The sum of energy from **diesel, petrol** and **electricity** is the **total energy consumption within the organisation** as defined by the GRI¹ 302: Energy (2016) standard.

METHODOLOGY FOR CALCULATING TOTAL GHG EMISSIONS PRODUCED WITHIN THE ORGANISATION

Direct (Scope 1) GHG emissions from consumption of diesel, petrol and explosives

The following formula is applied to convert energy from stationary and mobile combusted diesel or petrol to GHG emissions using **country-specific emissions factors²** for carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).

$$\text{Stationary or Mobile GHG Emissions} \left(\frac{\text{tCO}_2}{\text{TJ}}, \frac{\text{tCH}_4}{\text{TJ}}, \frac{\text{tN}_2\text{O}}{\text{TJ}} \right) =$$

$$\text{Stationary or Mobile Fuel Combustion Energy (TJ)} \times \text{emission factor} \left(\frac{\text{tCO}_2}{\text{TJ}}, \frac{\text{tCH}_4}{\text{TJ}}, \frac{\text{tN}_2\text{O}}{\text{TJ}} \right)$$

¹ Global Reporting Initiative.

² Department of Forestry, Fisheries and the Environment **methodological guidelines for quantification of greenhouse gas emissions (2022)** and the **technical guidelines for monitoring, reporting and verification of greenhouse gas emissions by industry (2017)**.

- Country-specific emission factors of CO₂, CH₄ and N₂O for **stationary diesel** are **74.1tCO₂**, **0.003tCH₄** and **0.0006tN₂O**
- Country-specific emission factors of CO₂, CH₄ and N₂O for **mobile diesel** are **74.1tCO₂**, **0.00415tCH₄** and **0.0286tN₂O**
- Country-specific emission factors of CO₂, CH₄ and N₂O for **mobile and stationary petrol** are **69.3tCO₂**, **0.0035tCH₄** and **0.0057tN₂O**.

To convert to metric tonnes of carbon dioxide equivalent (CO₂e), resulting in CO₂e values for CH₄ and N₂O, the emissions for CH₄ and N₂O are multiplied by their respective one-hundred-year global warming potential (GWP) as shown below:

GLOBAL WARMING POTENTIAL (GWP). IPCC 3rd Assessment Report 2001 (Chapter 6, page 388)				
Gas	Symbol	Radiative efficiency	Lifetime (year)	100 years
Methane	CH ₄	0.000370	12	23
Nitrous Oxide	N ₂ O	0.003100	114	296

The GHG emissions from explosives are calculated using a GHG emission factor of 0.17tCO₂e/tonne product sourced from the Australian Government's Department of Climate Change's National Greenhouse Accounts (NGA) Factors (2008). The South African guidelines do not have emission factors for explosives.

Indirect (Scope 2) GHG emissions from consumption of fossil fuel electricity

The following formula is applied to convert energy from fossil fuel electricity consumption to **Terajoules** using the following grid emissions factor.

$$\text{Electricity Emissions (tCO}_2\text{e)} = \text{Electricity Energy (TJ)} \times \text{EFG} \left(\frac{\text{tCO}_2\text{e}}{\text{MWh}} \right)$$

$$= \text{Electricity Energy (TJ)} \times \text{EFG} \left(\frac{\text{tCO}_2\text{e}}{3,600\text{MJ}} \right)$$

$$= \text{Electricity Energy (10}^9\text{)} \left(\frac{\text{tCO}_2\text{e}}{3.6} \right)$$

$$= \text{Electricity Energy} \left(\frac{\text{ktCO}_2\text{e}}{3.6} \right)$$

Eskom's grid factor or the emission factor at generation (EFG) is estimated using the following formula in accordance with **Appendix A** of the GHG Protocol: Corporate Accounting and Reporting Standard:

$$\text{EFG} = \frac{\text{EM}}{(\text{PE} - \text{OC} + \text{IPPs} + \text{IP})} = \left(\frac{\text{tCO}_2\text{e}}{\text{MWh}} \right)$$

Where:

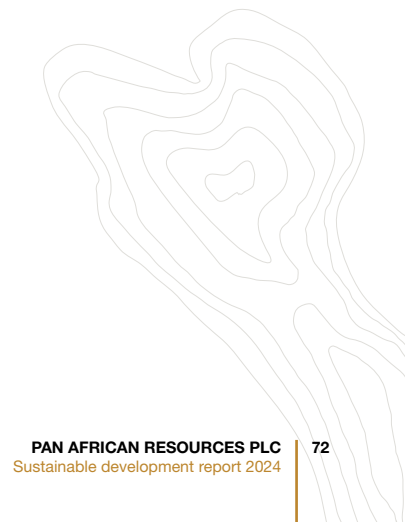
EM = Eskom's emissions

PE = Eskom's produced electricity

OC = Eskom's consumption

IPPs = Independent power producers (IPPs) generation

IP = International purchases



METHODOLOGIES continued

The grid factor for reporting Scope 2 GHG emissions is **0.92417389183**tCO₂e/MWh. A summary is provided below.

Table 1: EFG calculated in accordance with Appendix A of the GHG Protocol

Description	SA GRID EMISSION FACTOR (March 2023)					
	Units	FYE23	FYE24	Variance	Sources (March-23)	Methodology
South Africa – Grid	tCO ₂ e/MWh	0.90855	0.92417	1.7%	GHG Protocol: Appendix A	EFG factor calculated in accordance with GHG Protocol Appendix A
Eskom emissions	ktCO ₂ e	207,626	198,879	(4.2%)	Eskom IAR page 130	
Electricity produced by Eskom	GWh	205,688	191,307	(7.0%)	Eskom IAR page 158	
Eskom's own consumption	GWh	6,434	5,504	(14.5%)	Eskom IAR page 170	
IPP generation (Eskom's energy purchases)	GWh	15,972	17,957	12.4%	Eskom IAR page 108	
International sales (energy imports)	GWh	13,298	11,437	(14.0%)	Eskom IAR page 108	
Eskom sales	GWh	198,281	188,401	(5.0%)	Eskom IAR page 158	
EFC	tCO ₂ e/MWh	1.047	1.056	0.8%	GHG Protocol: Appendix A	EFC factor calculated in accordance with GHG Protocol Appendix A

The sum of Scope 1 and Scope 2 GHG emissions from **diesel, petrol, explosives** and **electricity** is the **total GHG emissions within the organisation** in accordance with the GRI 305: Emission (2016) standard.

METHODOLOGY FOR CALCULATING SCOPE 2 GHG EMISSIONS AVERTED BY THE ORGANISATION

GHG emissions averted refer to the GHG emissions from total indirect energy or energy from renewable and non-renewable electricity minus GHG emissions from indirect energy or energy from non-renewable electricity.

GHG emissions averted from non-renewable energy are theoretical and comprise averted Scope 2 GHG emissions since these would be GHG emissions based on energy consumption in the absence of renewable energy.

GHG emissions averted (ktCO₂e) = Scope 2 GHG emissions (renewable electricity (ktCO₂e))

The GHG emissions averted computation excludes life cycle emissions associated with renewable electricity generation.

METHODOLOGY FOR CALCULATING ENERGY AND CARBON INTENSITIES OF THE ORGANISATION

- **Energy intensity** adheres to the guidance provided by the GRI 302 disclosure 302 – 3 as delineated below.

$$\frac{\text{Total energy consumption within the organisation (electricity and fuels)}}{\text{Gold sold}} = \left(\frac{\text{GJ}}{\text{oz}} \right)$$

- **GHG emissions intensity** adheres to the guidance provided by the GRI 305 disclosure 305 – 4.

$$\frac{\text{Total Scope 1 and 2 emissions}}{\text{Gold sold}} = \left(\frac{\text{tCO}_2\text{e}}{\text{oz}} \right)$$

Metric (SI) prefixes

Table 2: Source: International Recommendation of Energy Statistics

Factor	Name	Symbol	Factor	Name	Symbol
10 ¹	deca	da	10 ⁻¹	deci	d
10 ²	hecto	h	10 ⁻²	centi	c
10 ³	kilo	k	10 ⁻³	milli	m
10 ⁶	mega	M	10 ⁻⁶	micro	μ
10 ⁹	giga	G	10 ⁻⁹	nano	n
10 ¹²	tera	T	10 ⁻¹²	pico	p
10 ¹⁵	peta	P	10 ⁻¹⁵	femto	f
10 ¹⁸	exa	E	10 ⁻¹⁸	atto	a
10 ²¹	zetta	Z	10 ⁻²¹	zepto	z
10 ²⁴	yotta	Y	10 ⁻²⁴	yocto	y

METHODOLOGY FOR CALCULATING THE TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR) WITHIN THE ORGANISATION

The following formula is applied to calculate the TRIFR.

$$\text{TRIFR} = \left(\frac{\text{Total number of recordable work-related injuries}}{\text{Total number of person hours worked}} \right) \times 1 \text{ million}$$

The definition of TRIFR as per the GRI 403 (2018) covers the following subset of workers:

- All workers who are employees
- All workers who are not employees but whose work and workplace are controlled by the organisation
- All workers who are not employees and whose work and workplace are not controlled by the organisation, but the organisation's operations, products and services are directly linked to significant occupational health and safety impacts on those workers by its business operations.

The methodology for calculating Mining Charter III (MC III)-related KPIs within the organisation is referenced to *“the implementation guidelines for the broad-based socio-economic empowerment charter for the mining and minerals industry (2018)”*.

- Employment equity (EE) and percentage of women in mining – **Table T** (pages 41 and 42)
- % of total mining goods procurement spend on South African manufactured goods from 50% + 1 vote HDP-owned and controlled companies – **Table H** (page 22)
- % of total services procurement spend on South African-based companies that are 50% + 1 vote HD-owned and controlled companies – **Table I** (page 23).

KEY PERFORMANCE INDICATORS

Sustainability KPIs	Units	Definitions of KPIs
Environmental		
Non-renewable electricity consumption	GWh	Non-renewable electricity consumption refers to the organisation's use of electricity or any energy carrier produced from non-renewable or finite resources, including fossil fuels (coal and natural gas) and nuclear.
Renewable electricity consumption	GWh	Renewable electricity consumption refers to the organisation's use of electricity or any energy carrier produced from renewable or infinite resources, including solar, wind, water (hydro), biomass and waste.
Diesel consumption	ML	Diesel consumption refers to the organisation's use of diesel fuel in mobile and stationary applications designed to combust diesel for energy generation.
Energy consumption	TJ	Energy consumption refers to renewable and non-renewable fuels combusted by the organisation's leased or owned equipment plus electricity purchased from Eskom and self-generated electricity, less electricity sold to third parties. The energy consumption reported includes fuels (diesel and petrol) and electricity (renewable and non-renewable).
Energy intensity per ounce of gold sold	GJ/oz	Energy intensity expresses the amount of energy used or consumed per unit of product, activity or specific metric an organisation chooses. Energy intensity (GJ/oz) = energy consumption (GJ) ÷ gold sold (oz).
Greenhouse gases (GHGs)	ktCO ₂ e	GHGs are climate change-forcing emissions released into the atmosphere through natural and anthropogenic activities, mostly the combustion of fossil fuels. Common GHGs include water vapour (non-forcing GHGs), carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), chlorofluorocarbons (CFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF ₆). The GHG emissions reported are CO ₂ e or the amount of CO ₂ emission that would cause the same integrated radiative forcing over a given time horizon as an emitted amount of a mixture of GHGs, including CO ₂ , CH ₄ and N ₂ O.
Scope 1 GHG emissions	ktCO ₂ e	Scope 1 GHG emissions refer to the Company-owned or leased stationary equipment that combusts fossil fuels (liquid, gaseous or solid) for electricity, steam or heat generation or waste stream materials, including combustion from Company-owned or leased off-road and on-road mobile (transportation) sources, as well as process and fugitive emissions. The reported Scope 1 GHG emissions include emissions from the combustion of diesel and petrol and explosives.

Sustainability KPIs	Units	Definitions of KPIs
Environmental continued		
Scope 2 GHG emissions	ktCO ₂ e	Scope 2 GHG emissions refer to indirect emissions attributable to purchased electricity, heat or steam. The reported Scope 2 GHG emissions comprise electricity purchased from Eskom, the South African energy utility.
GHG emissions intensity	tCO ₂ /oz	GHG emissions intensity expresses the amount of GHG emitted per unit of product sold, activity, or any specific metric an organisation chooses. GHG emissions intensity (tCO ₂ /oz) = Scope 1 and 2 GHG emissions (CO ₂ e) ÷ gold sold (oz).
Averted Scope GHG 2 Emissions	ktCO ₂ e	Averted Scope 2 GHG Emissions refer to the GHG emissions from total indirect energy or energy from renewable and non-renewable electricity minus GHG emissions from indirect energy or energy from non-renewable electricity. Scope 2 GHG emissions from non-renewable energy are theoretical and comprise averted Scope 2 GHG emissions since these would be GHG emissions based on energy consumption in the absence of renewable energy. This computation excludes lifecycle emissions associated with renewable electricity generation.
Renewable energy as a % of total electricity consumed	%	Total electricity consumption includes non-renewable electricity purchased from Eskom plus renewable electricity generated (Solar PV). Renewable energy as a % of total electricity consumed (%) = Renewable electricity consumption (MWh) ÷ total electricity (non-renewable and renewable) consumption (MWh).
Percentage of land in the process of rehabilitated	%	Rehabilitation is a process that aims to restore degraded or damaged ecosystems to a functional state, including returning disturbed land to a stable, productive and self-sustaining condition. It involves implementing various remediation techniques and interventions to accelerate the recovery of ecosystem structure and functioning. It encompasses measurable actions such as re-establishing vegetation, improving soil quality, promoting ecological succession, and monitoring the success of restoration efforts. Percentage of land in the process of rehabilitated (%) = Area in the process of Rehabilitated (Ha) ÷ Land Available for Rehabilitation (Ha). Where: Land Available for Rehabilitation excludes the area related to Tailings Storage Facilities (TSFs).

KEY PERFORMANCE INDICATORS continued

Sustainability KPIs	Units	Definitions of KPIs
Social		
Employment equity – historically disadvantaged persons (HDP)	%	<p>Employment equity (EE) refers to the representation of HDP¹ in the Board, Executive Management, Senior Management, Middle Management, Junior Management and People with Disabilities.</p> <p>The reported EE % = Africans (male, females) + Coloured (male, females) + Indian (male, female) + White (females)/(all persons in leadership roles including foreign nationals).</p> <p>¹ Historically Disadvantaged Persons (HDP) Owned and Controlled Company for the purpose of the Mining Charter refers to an entity in which HDPs hold at least 51% of exercisable voting rights and economic interest, including the Flow-Through Principle.</p>
Percentage of females in mining	%	The females in mining (%) = the number of permanent females employed/total number of permanent employees (males and females).
Total recordable injury frequency rate (TRIFR)	Rate per million person hours	<p>Recordable work-related injury or ill health refers to a work-related injury or ill health that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other licensed health-care professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness. The definition of TRIFR covers the following subset of workers:</p> <ul style="list-style-type: none"> • All workers who are employees • All workers who are not employees but whose work and workplace are controlled by the organisation • All workers who are not employees and whose work and workplace are not controlled by the organisation, but the organisation's operations, products and services are directly linked to significant occupational health and safety impacts on those workers by its business operations.
% of total mining goods procurement spend on South African manufactured goods from 50% + 1 vote HDP-owned and controlled companies	%	<p>Mining goods refer to capital goods and consumables used by a right holder or by a contractor on behalf of a right holder, excluding non-discretionary expenditure (procurement from rail, utilities (electricity, water, rates and taxes) and fuel, which now also eliminates buildings, lubricants and roads).</p> <p>The reported procurement of mining goods from HPDs = Total mining goods procurement spend on South African manufactured goods from 50% + 1 vote HDP owned and controlled companies/Total procurement budget for services (Table H).</p>
% of total services procurement spend on South African-based companies that are 50% + 1 vote HDP-owned and controlled companies	%	<p>Services refer to services contracted by a right holder or by a contractor on behalf of a right holder, including but not limited to mining production services, drilling, mineral trading, mineral marketing, legal, shipping, transportation, information technology services, security, payroll, finance, medical, consulting, cleaning, insurance and any other services which are supplementary to the mine, excluding non-discretionary expenditures.</p> <p>The reported procurement of services from HPDs = Total services procurement spend on South African-based companies that are 50% + 1 vote HDP-owned and controlled companies/Total procurement spent for services (Table I).</p>



**Evander Mines'
Elikhulu
plant's infrastructure**

GRI INDEX

We developed this report in accordance with the GRI Universal Standards, which focuses on the key risks and opportunities significant to our business and stakeholders. This report also includes indicators from the GRI Mining and Metals Sector disclosures.

SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
	2 – 1	Organisational details	Integrated annual report <ul style="list-style-type: none"> About our report About Pan African Corporate information 	N/A 4 297
	2 – 2	Entities included in the organisation's sustainability reporting	SD report <ul style="list-style-type: none"> About our report 	3
	2 – 3	Reporting period, frequency and contact point	SD report <ul style="list-style-type: none"> About this report Corporate information 	2 79
	2 – 4	Restatements of information	SD report <ul style="list-style-type: none"> About Pan African Environmental performance and impact 	11; 13; 14 42; 50;
	2 – 5	External assurance	SD report <ul style="list-style-type: none"> About this report 	4
Activities and workers				
	2 – 6	Activities, value chain and other business relationships	Integrated annual report <ul style="list-style-type: none"> About Pan African Our business model 	4 to 13 22 to 29
SDG5; SDG8; SDG10	2 – 7	Employees	SD report <ul style="list-style-type: none"> Social performance and impact 	57
SDG5 SDG8; SDG10	2 – 8	Workers who are not employees	SD report <ul style="list-style-type: none"> Social performance and impact 	57
Governance				
SDG5	2 – 9	Governance structure and composition	Corporate governance report <ul style="list-style-type: none"> Board of directors 	9 to 13
SDG5	2 – 10	Nomination and selection of the highest governance body	Corporate governance report <ul style="list-style-type: none"> Corporate governance 	20
	2 – 11	Chair of the highest governance body	Corporate governance report <ul style="list-style-type: none"> Board of directors 	12
	2 – 12	Role of the highest governance body in overseeing the management of impacts	Corporate governance report <ul style="list-style-type: none"> Corporate governance 	14 to 17
	2 – 13	Delegation of responsibility for managing impacts	Corporate governance report <ul style="list-style-type: none"> Board of directors 	14 to 17

SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
Governance continued				
	2 – 14	Role of the highest governance body in sustainability reporting	Corporate governance report <ul style="list-style-type: none"> Corporate governance 	14 to 17
	2 – 15	Conflicts of interest	Corporate governance report <ul style="list-style-type: none"> Conflicts of interest policy and registry 	13
SDG16	2 – 16	Communication of critical concerns	Corporate governance report <ul style="list-style-type: none"> Corporate governance 	14
	2 – 17	Collective knowledge of the highest governance body	Corporate governance report <ul style="list-style-type: none"> Corporate governance 	16
	2 – 18	Evaluation of the performance of the highest governance body	Corporate governance report <ul style="list-style-type: none"> Corporate governance 	20
	2 – 19	Remuneration policies	Integrated annual report <ul style="list-style-type: none"> Remuneration report 	152 to 161
	2 – 20	Process to determine remuneration	Integrated annual report <ul style="list-style-type: none"> Remuneration report 	152 to 161
Strategy, policies and practices				
	2 – 22	Statement on sustainable development strategy	SD report <ul style="list-style-type: none"> About Pan Africans 	7 and 8
SDG16	2 – 23	Policy commitments	SD report <ul style="list-style-type: none"> Strategic overview 	28 to 33
SDG16	2 – 24	Embedding policy commitments	SD report <ul style="list-style-type: none"> Strategic overview 	28 to 33
SDG16	2 – 25	Processes to remediate negative impacts	SD report <ul style="list-style-type: none"> Social performance and impact 	59
SDG16	2 – 26	Mechanisms for seeking advice and raising concerns	SD report <ul style="list-style-type: none"> Social performance and impact 	59
SDG16	2 – 27	Compliance with laws and regulations	Corporate governance report <ul style="list-style-type: none"> Corporate governance 	21
	2 – 28	Memberships of association	Integrated annual report <ul style="list-style-type: none"> SA Council of Natural Scientific Professions 	107
Stakeholder engagement				
	2 – 29	Approach to stakeholder engagement	SD report <ul style="list-style-type: none"> Factors impacting our sustainable development strategy 	17 to 18
SDG8	2 – 30	Collective bargaining agreements	SD report <ul style="list-style-type: none"> Organised labour 	32

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SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
Material topics				
	3 – 1	Process to determine material topics	SD report • Factors impacting our sustainable development strategy	19
	3 – 2	List of material topics	SD report • Factors impacting our sustainable development strategy	19
	3 – 3	Management of material topics	Climate change report • Risk management	43
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SDG1; SDG8; SDG9	201 – 1	Direct economic value generated and distributed	SD report • Value created and distributed in 2024	13
SDG13	201 – 2	Financial implications and other risks and opportunities due to climate change	Climate change report • Strategy	30 to 34
	201 – 3	Defined benefit plan obligations and other retirement plans	SD report • Strategic overview	32
	201 – 4	Financial assistance received from government		
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SDG5; SDG9; SDG11	203 – 1	Infrastructure investments and services supported	SD report • Social performance and impact	59 to 62
SDG1; SDG3; SDG8	203 – 2	Significant indirect economic impacts	SD report • Social performance and impact	59 to 62
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SDG8	204 – 1	Proportion of spending on local suppliers	SD report • Social performance and impact	63
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SDG16	205 – 2	Communication and training about anti-corruption policies and procedures	Corporate governance report • Corporate governance	14
SDG16	205 – 3	Confirmed incidents of corruption and actions taken	SD report • Syndicated crime and corruption	66
Energy				
SDG7; SDG12; SDG13	302 – 1	Energy consumption within the organisation	Climate change report • Metrics and target	38
SDG7; SDG13	302 – 2	Energy consumption outside of the organisation	Climate change report • Metrics and targets	N/A
SDG7; SDG12; SDG13	302 – 3	Energy intensity	Climate change report • Metrics and targets	39

SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
Energy <small>continued</small>				
SDG7; SDG12; SDG13	302 – 4	Reduction of energy consumption	Climate change report • Energy consumption	39
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SDG6	303 – 2	Management of water discharge-related impacts	SD report • Environmental performance and impact	41 and 42
SDG6	303 – 3	Water withdrawal	Climate change report • Metrics and targets	41
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SDG6	303 – 5	Water consumption	Climate change report • Metrics and targets	42
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SDG6; SDG14; SDG15	304 – 1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	SD report • Environmental performance and impact	48
SDG6; SDG14; SDG15	304 – 2	Significant impacts of activities, products, and services on biodiversity	SD report • Environmental performance and impact	44
SDG6; SDG14; SDG15	304 – 3	Habitats protected or restored	SD report • Environmental performance and impact	48
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SDG13;	305 – 1	Direct (Scope 1) GHG emissions	Climate change report • Metrics and targets	39
SDG13	305 – 2	Energy indirect (Scope 2) GHG emissions	Climate change report • Metrics and targets	39
SDG13	305 – 4	GHG emissions intensity	Climate change report • Metrics and targets	39
SDG13;	305 – 5	Reduction of GHG emissions	Climate change report • Carbon targets	40
SDG13	305 – 6	Emissions of ozone-depleting substances	Climate change report • Carbon targets	40

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SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
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SDG3; SDG11; SDG12; SDG13; SDG15	306 – 1	Waste generation and significant waste-related impacts	SD report • Environmental performance and impact	50
SDG3; SDG11; SDG12; SDG13; SDG15	306 – 2	Management of significant waste-related impacts	SD report • Environmental performance and impact	50
SDG3; SDG11; SDG12; SDG13; SDG15	306 – 3	Waste generated	Climate change report • Metrics and target	44
SDG3; SDG12; SDG13; SDG15	306 – 4	Waste diverted from disposal	Climate change report • Metrics and target	44
SDG3; SDG12; SDG13; SDG15	306 – 5	Waste directed to disposal	Climate change report • Metrics and target	44
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SDG5; SDG8; SDG10	401 – 1	New employee hires and employee turnover	SD report • Social performance and impact	57
SDG3; SDG8	401 – 2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SD report • Social performance and impact	32
SDG8	402 – 1	Minimum notice periods regarding operational changes	SD report • Strategic overview	31
SDG3; SDG8	403 – 1	Occupational health and safety management system	SD report • Strategic overview	31
SDG3; SDG8	403 – 2	Hazard identification, risk assessment and incident investigation	SD report • Strategic overview	31
SDG3; SDG8	403 – 3	Occupational health services	SD report • Strategic overview	31
SDG3; SDG8	403 – 4	Worker participation, consultation and communication on occupational health and safety	SD report • Strategic overview	31
SDG3; SDG4; SDG8	403 – 5	Worker training on occupational health and safety	SD report • Strategic overview	31

SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
Employment continued				
SDG3; SDG4; SDG8	403 – 6	Promotion of worker health	SD report • Strategic overview	31
SDG3; SDG8	403 – 7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SD report • Strategic overview	31
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SDG3; SDG8	403 – 10	Work-related ill health	SD report • Social performance and impact	56
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SDG4; SDG5; SDG8; SDG10	404 – 1	Average hours of training per year per employee	SD report • Social performance and impact	58
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SDG5; SDG8; SDG10	405 – 1	Diversity of governance bodies and employees	SD report • Social performance and impact Corporate Governance Report • Board of directors	57 13
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SDG5; SDG8; SDG10; SDG16	406 – 1	Incidents of discrimination and corrective actions taken	SD report • Strategic overview	32
Forced or compulsory labor				
SDG5; SDG8; SDG16	409 – 1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	SD report • Strategic overview	32
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SDG8; SDG10	413 – 1	Operations with local community engagement, impact assessments and development programs	SD report • Social performance and impact	59

SUSTAINABILITY REPORTING BOUNDARY

Scope

● Included

● Excluded

Selected sustainability information	Unit of measurement	Barberton Mines	Evander Mines	MTR project	Pan African Resources Minerals DMCC and Pan African Resources Minerals Co Limited	Barberton Blue	Pan African Resources Management Services Company Proprietary Limited	Reason for exclusion
Non-renewable electricity consumption	GWh	●	●	●	●	●	●	
Renewable electricity consumption	GWh	●	●	●	●	●	●	
Diesel consumption	ML	●	●	●	●	●	●	
Energy consumption	TJ	●	●	●	●	●	●	
Energy intensity (energy consumed per ounce of gold sold)	GJ/oz	●	●	●	●	●	●	The KPI depends on the ounces of gold sold, the excluded entities are not gold producing operations
GHG emissions Scope 1	ktCO ₂ e	●	●	●	●	●	●	
GHG emissions Scope 2	ktCO ₂ e	●	●	●	●	●	●	
GHG emissions per ounce of gold sold	tCO ₂ e/oz	●	●	●	●	●	●	The KPI depends on the ounces of gold sold, the excluded entities are not gold producing operations
GHG emissions averted	ktCO ₂ e	●	●	●	●	●	●	
Renewable energy as a percentage of total energy consumed	%	●	●	●	●	●	●	
Land rehabilitation (project level – MTR project)	%	●	●	●	●	●	●	The KPI linked specifically to the MTR project
Employment equity – historically disadvantaged persons (HDPs)	%	●	●	●	●	●	●	The KPI is aligned with the Mining Charter III and excludes entities not associated to mining
Percentage of women in mining	%	●	●	●	●	●	●	The KPI is aligned with the Mining Charter III and excludes entities not associated to mining
Total recordable injury frequency rate	Rate per million man hours	●	●	●	●	●	●	The KPI is aligned with the Mine Health and Safety Act and excludes entities not associated to mining
Percentage of the total mining goods procurement spend on South African manufactured goods from 50% + 1 vote HDP-owned and controlled companies	%	●	●	●	●	●	●	The KPI aligned with the Mining Charter III and the procurement of mining goods, which currently includes only gold mining operations
Percentage of the total services procurement spend on South African companies that are 50% + 1 vote HDP-owned and controlled companies	%	●	●	●	●	●	●	The KPI related to Mining Charter III and the procurement of mining services, which currently includes only gold mining operations

GLOSSARY

TERMS AND ABBREVIATIONS USED IN THIS REPORT

%	Parts per hundred/percentage
A2X	The A2X Market is a licensed stock exchange authorised to provide a secondary listing venue for companies and is regulated by the Financial Sector Conduct Authority and the South African Reserve Bank's Prudential Authority, in terms of the Financial Markets Act, 19 of 2012
ADR	American Depository Receipt programme through the Bank of New York Mellon
Aids	Acquired immunodeficiency syndrome
AIM	Alternative Investment Market, the LSE's international market for smaller growing companies
AISC	All-in sustaining costs
ALARP	As low as reasonably practicable
Au	Gold
Barberton Mines	Barberton Mines Proprietary Limited
BIOX®	The Biological Oxidation (BIOX®) gold extraction process
the board	The board of directors of Pan African Resources
BTRP	Barberton Tailings Retreatment Plant
CCTV	Closed-circuit television
CO ₂ e	Carbon dioxide emissions
COVID-19	Coronavirus disease 2019, an infectious disease caused by severe acute respiratory syn-drome coronavirus 2 (SARS-CoV-2)
CSR	Corporate social responsibility
DMRE	Department of Mineral Resources and Energy
DWS	Department of Water and Sanitation
EE	Employment equity
EFG	Emissions factor at generation
Elikhulu	Elikhulu Tailings Retreatment Plant
EoR	Engineer of Record
ESG	Environmental, social and governance
Eskom	Electricity Supply Commission, South African electricity supplier
Evander Mines	Evander Gold Mines Limited and Evander Gold Mining Proprietary Limited
Exco	Executive committee of Pan African Resources
FIFR	Fatal injury frequency rate
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GJ	Gigajoule
GRI	Global Reporting Initiative

g/t	Grammes/tonne
ha	Hectare
HDP	Historically disadvantaged person
HDSA	Historically disadvantaged South African
HIV	Human immunodeficiency virus
IAR	Integrated annual report
ICMA	International Capital Market Association
IFRS	IFRS® Accounting Standards
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	Climate-related Disclosures
IPCC	Intergovernmental Panel on Climate Change
IPP	Independent power producer
IRBA Code	Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors
ISAE	International Standard on Assurance Engagement
ISO	International Standards Organisation
ITRB	Independent tailings review board
IWE	Industrial Water Efficiency
JSE	JSE Limited, the main board in South Africa
kg	Kilogramme
King IV™	King IV™ Report on Corporate Governance for South Africa 2016™
KPI	Key performance indicator
Kt	Kilotonne
ktCO ₂ e	Kilotonne carbon dioxide equivalent
kWh	Megawatt hour
LMA	Loan Market Association
LSE	London Stock Exchange
LTIIFR	Lost-time injury frequency rate
m	Metre
m³	Cubic metre
MCSA	Minerals Council South Africa
Mining Charter III	Charter to facilitate the sustainable transformation and development of the South African mining industry
ML	Megalitre
Mogale Gold	Mogale Gold Proprietary Limited
Moz	Megaounce
MPRDA	Mineral and Petroleum Resources Development Act, 28 of 2000
MQA	Mining Qualifications Authority
MSC	Mintails SA Soweto Cluster Proprietary Limited

Mt	Megatonne
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
MW	Megawatt
MWac	Megawatt alternating current
MWh	Megawatt hour
NCPC-SA	National Cleaner Production Centre South Africa
NCV	Net calorific value
NEMA	National Environmental Management Act, 107 of 1998
OTCQX	OTCQX Best Market in the United States of America
oz	Ounce
Pan African	Holding company – Pan African Resources PLC
PV	Photovoltaic
PwC	PricewaterhouseCoopers LLP/PricewaterhouseCoopers Inc.
RTFE	Responsible tailings facility engineer
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition
SDG	Sustainable Development Goal
SHEQ	Safety, health, environment, quality and community
SLP	Social and Labour Plan
SME	Small and medium-sized enterprise
SPT	Sustainability performance target
STI	Short-term incentive
t	Tonne
TCFD	Task Force on Climate-related Financial Disclosures
TCMG	Tennant Consolidated Mining Group Proprietary Limited
tCO ₂ e	Tonnes (t) of carbon dioxide (CO ₂) equivalent
TJ	Terajoule (Tera = 10 ¹²) or a trillion joules
TNFD	Taskforce on Nature-related Financial Disclosures
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
UN	United Nations
UN SDGs	United Nations Sustainability Development Goals
UK	United Kingdom
US\$	United States dollar
USA	United States of America
VAT	Value-added tax
WUL	Water use licence
ZAR	South African rand

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Rehabilitation in
progress at Fever Creek,
Barberton



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