

RISKS AND OPPORTUNITIES

Pan African's risk management process endeavours to mitigate risk, improving our ability to deliver on our strategic objectives while protecting stakeholder value and promoting long-term sustainability.

RISK MANAGEMENT PROCESS

Risk management is integrated into Pan African's culture and business activities. Our risk management process is fundamental to managing the uncertainties we face as a business. It is based on a structured, systematic process that accounts for risks arising from strategic and operational matters, as well as external events beyond our control.

Emerging risks

The board distinguishes between principal risks, which are those that could currently affect strategy or viability, and emerging risks, which are longer-term or developing matters that may become principal risks.

Emerging risks are identified through:

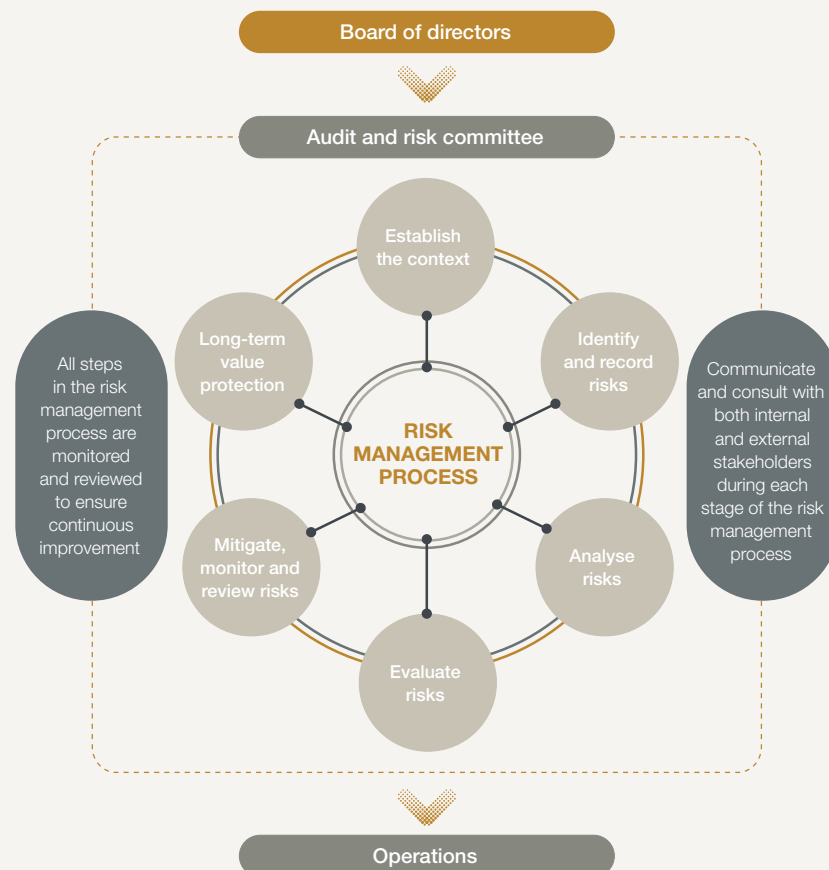
- quarterly risk reviews by executive management and the audit and risk committee, including horizon scanning of political, regulatory, climate, technology and market developments
- operational reporting from the mines and the safety, health, environment and quality (SHEQ) and social and ethics committees
- the annual strategy and budget process, including scenario analysis used for the viability statement
- external sources, including peer benchmarking, regulatory change and climate- and nature-related assessments.

Where an emerging risk is considered material, it is recorded on the Group risk register, assigned an owner, monitored and escalated to the board if its likelihood or impact increases. During the year, this process was used to monitor developments in multi-jurisdiction regulation, climate and nature reporting, and the Group's expanding Australian footprint.



INTEGRATED THINKING

The Group has a robust cross-functional risk management process. Management identifies future opportunities during a strategic planning process and assesses these opportunities in the context of the associated strategic risks.



RISKS AND OPPORTUNITIES ARE MANAGED ON FOUR TIERS

01 Board

The board oversees the Group's risk management process and is guided by its committees, its own experience and knowledge of the business, internal risk assessments and reviews of risk reports. The Group's risk philosophy, risk management culture and risk appetite are set and monitored by the board.

Each year, the board reviews the Group's risk appetite in relation to its strategy. The board monitors the effectiveness of the risk management process and the implementation of risk-mitigating strategies.

02 Board committees

The audit and risk committee supports the board and is complemented by the SHEQ committee, the social and ethics committee and Remco, which oversee business activities and provide feedback to the board.

The Group's risks are reviewed quarterly by the audit and risk committee.

03 Executive management

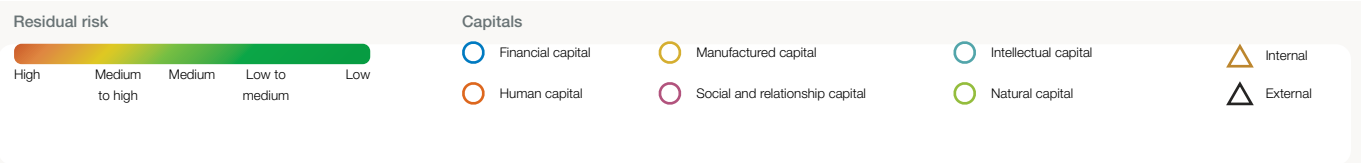
Operational management implements and monitors day-to-day compliance with the Group's risk management process. Risk consciousness and a culture of safety are embedded in day-to-day operations.

04 Employees

We continually reinforce the message that managing risk is an individual responsibility of all Pan African employees.



RISKS AND OPPORTUNITIES continued

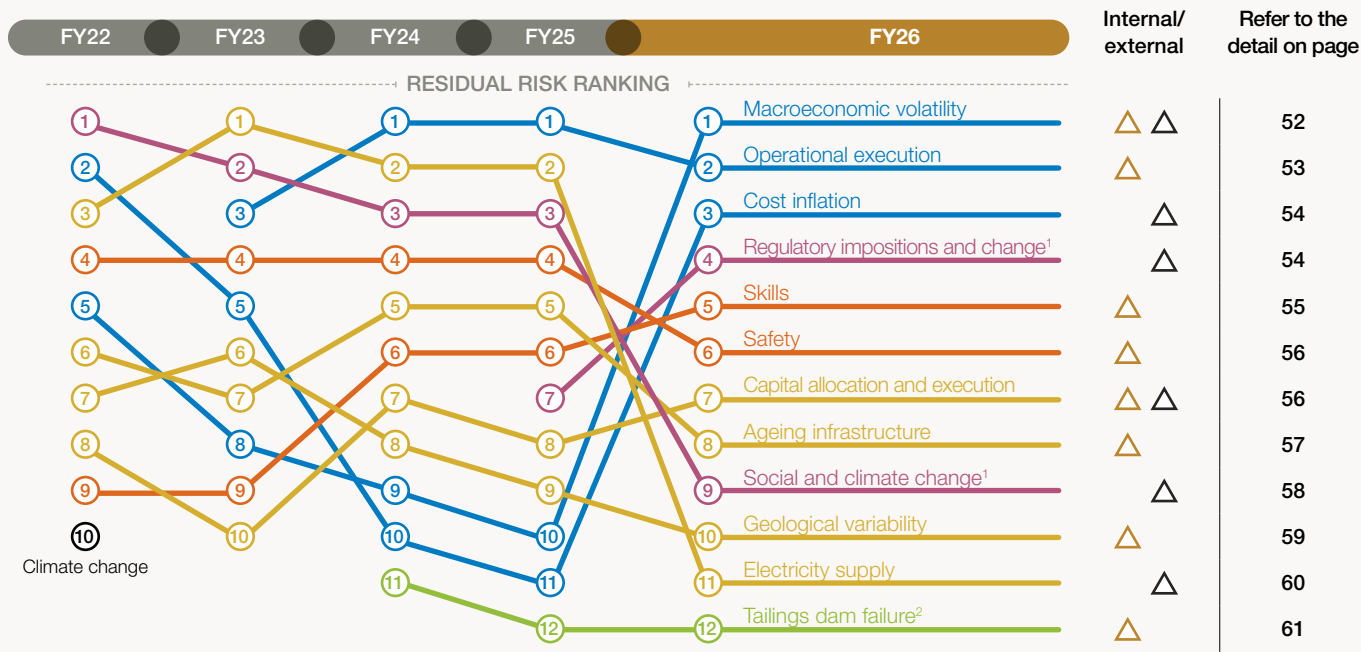


OUR PRINCIPAL RISKS

We identified the top risks that could threaten the execution of our business strategy and assessed them based on the likelihood of their occurrence, velocity and potential impact. Through mitigating actions and controls, we endeavour to reduce inherent risks to an acceptable level of residual risk. These risks have also been benchmarked against those identified by our mining peers to determine whether they are industry-specific and to ensure our assessment was comprehensive.

The board confirms that it has completed a robust assessment of the Group’s emerging and principal risks, including those that could threaten its business model, future performance, solvency, liquidity or reputation, in accordance with Provision 28 of the UK CGC.

The assessment was undertaken with the support of the audit and risk committee and considered the Group’s strategy, operating environment in South Africa and Australia, financial position and the mitigations in place.



RISKS AND OPPORTUNITIES continued

1

Macroeconomic volatility

Other capital impacted

Short- to medium-term trend

Cause

- Volatile commodity prices
- Interest rate and currency exchange rate fluctuations
- Geopolitical tensions impacting supply chain availability and costs

Potential impact

- A decline in the US\$ gold price and/or an appreciation in the ZAR and/or/A\$ relative to the US\$ will adversely affect revenue, cash flow generation, operating margins and shareholder returns
- Geopolitical tensions affecting supply chains could result in increases in the prices of fuel, reagents and other inputs and also impact the availability thereof, which may adversely affect costs, operating margins and shareholder returns

Governance responsibility

- Board
- Audit and risk committee
- Executive committee (Exco)

Mitigating actions

- US\$ gold price and/or US\$/ZAR and US\$/A\$ exchange rate hedging, as governed by the Group's financial risk policy
- Monitoring gold market trends
- Cost management and initiatives that improve production efficiencies to reduce unit costs
- Disciplined and well-considered capital expenditure for long-term value creation
- Ensuring sufficient and appropriate funding facilities and a conservative balance sheet structure
- Renewable energy initiatives to mitigate fuel and energy price increases
- Long-term agreements to secure the supply of reagents

Outlook

- The US\$/ZAR and US\$/A\$ exchange rates are anticipated to remain volatile due to global geopolitics, macroeconomic developments and specific South African challenges
- The current outlook for the US\$ gold price is bullish, supported by long-term structural fundamentals with possible periods of short-term price weakness

Refer to the description of our **macroeconomic environment** on **page 44** for more information.

Link to ESG

E

Environmental impact

S

Social impact

Capitals

Financial capital

Manufactured capital

Intellectual capital

Human capital

Social and relationship capital

Natural capital

Residual risk

High

Medium to high

Medium

Low to medium

Low

Short- to medium-term trend

△

Increase

▽

Decrease

▶

Unchanged

2

Operational execution

Other capitals impacted

Short- to medium-term trend

Cause

- Above-inflationary input cost increases
- Deeper orebodies, longer travel times and complex mining infrastructure reduce mining efficiencies
- Delays in project commissioning and ramp-up of new operations
- Metallurgical recovery variability and processing plant performance
- Logistics bottlenecks and infrastructure constraints
- Depletion of high-grade Mineral Reserves and lower than planned conversion rate from Mineral Resources
- High demands on aged infrastructure
- Unplanned events such as safety-related incidents, community protests or regulatory production stoppages

Potential impact

- These adversely affect:
 - operational and financial results
 - shareholder returns
 - investor confidence
 - long-term business sustainability
 - the ability to fund growth projects
- Production stoppages
- Increased unit production costs
- Delays to strategic growth projects
- Failure to achieve long-term production growth objectives

Governance responsibility

- Board
- Exco

Mitigating actions

- Continuous improvement programmes focused on productivity, mining flexibility and cost reduction
- Continuous optimisation of mining methods, mine design and production scheduling
- Progressed the infrastructure upgrade strategy to improve efficiencies
- Elikhulu's Winkelhaak pump station to be commissioned earlier than anticipated in FY27 to ensure a smooth transition from the Leslie/Bracken TSF
- Ongoing reserve definition drilling and geological model updates
- Stage-gated governance and technical review of all capital and growth projects
- Regular operational performance reviews to compare performance against production, cost and capital guidance
- Strategic investments in renewable energy, water infrastructure, process plant optimisation and human resource development

Outlook

- Continued focus on increasing productivity and mining flexibility while reducing AISC per unit by implementing optimisation and cost-reducing initiatives and maintaining strict operating and capital cost control
- The computer-assisted drawing and three-dimensional systems implemented will reduce the turnaround time for geological and grade model updates to ensure timely changes to mining plans
- Integrated production and management reporting with near-real-time data to improve decision-making
- Continued focus on operational excellence, reserve replacement, cost control and disciplined capital allocation will support sustainable production growth and improved free cash flow generation
- Operational execution will also depend on the reliability of electricity supply from Eskom in South Africa, which is supplied through ageing infrastructure
- Investment in further high-margin, long-life projects
- Investment in ESG projects to enhance sustainability

Refer to the **operational performance review** on **page 104** for more information.

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RISKS AND OPPORTUNITIES continued

3 Cost inflation			Other capitals impacted
(FY25: 11) Increasing mining costs due to geopolitical tensions and inflation			Short- to medium-term trend
Cause - Above-inflationary price increases in labour, diesel, steel, reagents and logistics costs - Supply chain disruptions - Geopolitical tension and uncertainty - Commodity price volatility	Potential impact - Increased AISC - Reduced profitability, cash flows and shareholder returns - Global tightening of credit markets may negatively impact the availability and cost of capital - Not meeting shareholder expectations	Governance responsibility - Board - Audit and risk committee - Exco	
Mitigating actions - Monthly operational and cost reviews - Optimisation, improvement and cost-reduction initiatives - Migration to dedicated renewable energy and water treatment facilities - Communication of production and cost guidance to the market - Expansion of the Group's lower-cost surface and tailings retreatment operation		Opportunities - Reduce AISC - Investment in ESG projects	
Outlook - South Africa's inflation is expected to rise moderately in 2027, driven by food, energy and wage cost pressures, but to remain manageable within the South African Reserve Bank's target range, supported by a stronger US\$/ZAR exchange rate and tight monetary policy. However, weak domestic demand and global geopolitical uncertainties could pose challenges to economic growth - Australia's 2027 inflation outlook is characterised by a gradual moderation towards the Reserve Bank of Australia's target band. Projections indicate that underlying inflation will sit comfortably within the target, allowing interest rates to potentially ease, though elevated energy costs and constrained labour capacity present ongoing risks to the timeline			

4 Regulatory impositions and change			Other capitals impacted
(FY25: 7) Ongoing amendments to compliance and disclosure obligations			Medium- to long-term trend
Cause - Changes to laws and regulations without adequate consultation - Government strategies related to gold and critical minerals - Lack of coherent and practical policies - Delays in approval and/or renewal of licences and authorisations - Ineffective mineral tenure application processes	Potential impact - Financial loss and shareholder dilution - Production and operational interruptions - Reputational damage - Challenges in attracting capital investment - Cancellation or suspension of mining rights due to regulatory impositions - Lack of exploration expenditure to expand the resource and reserve base - Social licence to operate	Governance responsibility - Board - Audit and risk committee - Exco - Social and ethics committee	
Mitigating actions - Detailed project plans with defined timelines communicated to the regulators - Continue to work with industry bodies, regulators and government departments to resolve regulatory challenges, including the Australian Local Land Owner Council		Opportunity Stakeholder sentiment and regulatory frameworks	
Outlook Continued communication with stakeholders and regulatory bodies will ensure that we maintain our licence to operate, however, regulatory impositions and change will remain a risk for the foreseeable future and lead to periods of uncertainty			



5 Skills			Other capitals impacted
(FY25: 6) Shortage of critical technical and specialised skills			Short- to medium-term trend
Cause - Failure to attract skilled employees and the loss of key employees - A shortage of employees with specialised skills - Ageing staff complement - Global mining and engineering talent pool shrinkage makes attracting and retaining skills challenging - Skills migration to other jurisdictions	Potential impact - Impedes our ability to meet production targets, which may adversely affect: - operational and financial results - shareholder returns - investor confidence - Increase in safety incidents and accidents - Increase in costs	Governance responsibility - Board - Remco - Exco - Social and ethics committee	
Mitigating actions - Career progression, succession planning, talent management and development - Focusing on retention of employees in critical operational roles - Competitive and incentive-focused remuneration to attract and retain critical and sought-after skills - Ensuring a work environment conducive to attracting and retaining talent - Educating employees on lifestyle diseases and enhancing health and wellness programmes - Investment in human resource development to supplement scarce skills		Opportunities - Promote, attract, retain and develop our employees - Enhance the internal talent management framework to improve staff retention - Diversity, inclusivity and equity - Employee value proposition programmes	
Outlook - The macroeconomic and political environments contribute to many professionals emigrating from South Africa, prompting focus on succession planning and identifying, developing and recruiting for critical roles. This trend is expected to continue for the foreseeable future - The constrained and competitive labour market in Australia is expected to continue - The continued positive commodity price cycle enables new projects and operations to be progressed through the value chain, thereby adding pressure to the already small talent pool globally			
Refer to page 68 for more information regarding our employees .			



RISKS AND OPPORTUNITIES continued

6 Safety (FY25: 4) Increase in safety incidents and accidents Other capitals impacted Short- to medium-term trend ▽		
Cause - Inherent safety risks in mining - Fall of ground incidents - Human error and unsafe behaviours - Explosion or fire incidents - Breakdowns, failures or incorrect use of mining infrastructure or equipment - Shortage of adequate and appropriate skills	Potential impact - Loss of life and serious injuries - Increase in safety incidents and accidents - Production and operational interruptions - Reputational damage - Challenges attracting capital to fund growth - Increased insurance premiums	Governance responsibility - Board - SHEQ committee - Social and ethics committee - Exco
Mitigating actions - Targeted safety campaigns and incentives: - Fatality and accident prevention - Road safety and road accident prevention - Encouraging employees to avoid non-compliance with safety protocols and procedures - Prevention of fall of ground incidents, alcohol and substance abuse and fatigue - Ongoing safe production practices training programme focusing on incident/accident prevention - Safety incentives to encourage safe behaviour and recognise safety achievements - Independent compliance reviews by regulators and safety experts - Compliance with operational safety standards - Regular safety audits with necessary interventions - Visible leadership engagement and behavioural safety initiatives		Opportunities - Provide a safe working environment for our employees and contractors - Incentivise safe behaviour and reward safety achievements - Enhance the organisational safety culture - Improve workforce well-being and operational resilience
Outlook Continue embedding a culture of accountability, compliance and visible safety leadership to support sustainable operational performance and employee well-being		
Refer to page 68 for more information regarding our employees .		

7 Capital allocation and execution (FY25: 8) Suboptimal allocation of capital resources Other capitals impacted Short- to medium-term trend △		
Cause - Poorly considered capital allocation decisions - Delays in executing capital projects timeously and associated cost overruns - External factors, such as commodity prices, impact project returns	Potential impact - Suboptimal return on capital and value destruction adversely impact stakeholder value creation and investor confidence - Adverse impact on operational and financial performance and strategic growth	Governance responsibility - Board - Audit and risk committee - Exco
Mitigating actions - Rigorous risk-adjusted investment and capital allocation analysis - Ensure appropriate oversight of investment decisions - Predefined risk-adjusted return parameters which take into account execution risk - Monitor ongoing projects to effectively manage execution risks		Opportunities - Ensure the continued sustainability of our mines - Maximise the value of our assets and shareholder returns - Delivery/execution of capital growth projects to the benefit of all stakeholders
Outlook Macroeconomic pressures and capital scarcity will remain pertinent, warranting the continued focus on predefined risk-return parameters		



8 Ageing infrastructure (FY25: 5) Infrastructure dependency and constraints Other capitals impacted Short- to medium-term trend ▽		
Cause Breakdowns or failures in mining infrastructure, which may result in fire, explosions, flooding and production interruptions	Potential impact - Loss of life - Increase in safety incidents and accidents - Production and operational interruptions - Costly and time-consuming repairs - Reputational damage - Increased insurance premiums and/or reduced underwriting appetite	Governance responsibility - Board - SHEQ committee - Audit and risk committee - Exco
Mitigating actions - Limited insurance for all operations, with specific high-risk exclusions - Planned and proactive maintenance and risk mitigation programmes - Ongoing capital expenditure and prioritisation of maintenance - Infrastructure undergoes regular independent audits - Independently audited procedures to prevent fires and explosions		Opportunities - Safer working environment and improved safety performance - Improved productivity - Reduce costs - Increase flexibility - Reduce unplanned stoppages - Infrastructure investments that promote the energy transition plan
Outlook Increased reliability of infrastructure with capital investment, infrastructure upgrades and ongoing maintenance		



RISKS AND OPPORTUNITIES continued

9 Social and climate change			Other capitals impacted	Short- to medium-term trend
(FY25: 3) Social instability and environmental and climate change				▼
Cause • Low economic growth • Poor socio-economic conditions in host communities • Social discord and unrest • Criminal mining activities • Water scarcity, drought and changing rainfall patterns • Extreme weather events and rising temperatures • Ecosystem degradation and loss of ecosystem services • Biodiversity and rehabilitation-related impacts • Increasing climate, environmental and disclosure-related regulation • Evolving investor, community and stakeholder expectations	Potential impact • Production and operational interruptions • Increased security costs • Potential financial losses and damage to assets • Reputational damage • Strained relations with host communities • Loss of investor confidence • Reduced ecosystem resilience • Increased rehabilitation requirements • Permitting constraints • Increased environmental management costs	Governance responsibility • Board • SHEQ committee • Social and ethics committee • Exco		
Mitigating actions • Well-established stakeholder engagement forums • Transition energy planning and implementation of renewable initiatives • SLP, CSI and 'beyond compliance' ESG initiatives • Focus on job creation, health, education, poverty alleviation, food security and women and youth development programmes • Technology-driven crime prevention measures • Focused security operations and initiatives • Cooperation with law enforcement agencies		Opportunities • Enhance our relationships with host communities and related stakeholders • Job creation • Create economic opportunities for host communities • Expansion of renewable energy, water treatment infrastructure and land rehabilitation, enabling resilience to impacts of climate change		
Outlook • Increasing frequency of extreme weather events • Changing environmental regulations • Poor socio-economic conditions are expected to deteriorate, impacting host communities • Persistent illegal mining risks • Unreliable electricity and water supply are expected to continue impacting business and investor confidence				

Link to ESG

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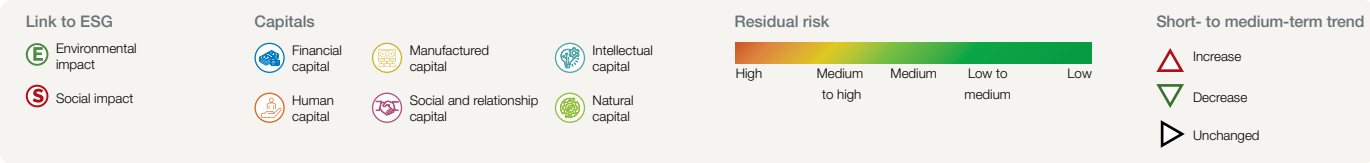
Unchanged

10 Geological variability			Other capitals impacted	Short- to medium-term trend
(FY25: 9) Inherent geological variability in Mineral Resources and Mineral Reserves				▼
Cause • Inherent uncertainty associated with the estimation, classification and conversion of Mineral Resources and Mineral Reserves • Variable geological continuity, structural complexity and grade distribution within high-grade orebodies • Limited geological information in early-stage exploration and development projects	Potential impact • Not achieving guided production in the short- to medium-term may adversely affect: – operational and financial results – shareholder returns – investor confidence – reduced confidence in mine planning and production forecasting – lower reserve conversion rates – reduced operational flexibility – delays in project development	Governance responsibility • Board • Audit and risk committee • Exco		
Mitigating actions • Mine planning and forecast production is supported by modifying factors actually achieved over the preceding three years, as well as conservative assumptions • Experience in orebody delineation provides confidence in our predictive ability • An independent exploration Mineral Resources and Mineral Reserves audit is conducted annually • Continuous reserve definition drilling and exploration drilling programmes across all operations • Regular updating of geological interpretations, resource models and modifying factors • The use of modern three-dimensional geological modelling and mine planning systems • Integration of production reconciliation results into geological models • Ongoing investment in exploration to improve geological confidence and extend the Mineral Resource base		Opportunity • Maintain a sustainable pipeline of Mineral Resources, Mineral Reserves and development opportunities that support long-term production growth		
Outlook • Continued investment in exploration, geological modelling and modern estimation techniques is expected to improve confidence in Mineral Resources and Mineral Reserves, while supporting reserve replacement, production flexibility and the identification of new development opportunities • Increased understanding of orebodies and flexibility with improved exploration technology				
Refer to the abridged Mineral Resources and Mineral Reserves report on page 114 for more information.				



RISKS AND OPPORTUNITIES continued

11 Electricity supply (FY25: 2)	Other capitals impacted Short- to medium-term trend
Cause • Previous loadshedding suspended • Constrained electricity supply, power surges and power curtailment • Unstable electricity supply and increasing electricity rates • Electrical infrastructural constraints • Diesel generator set failure • Changes in the electricity rate regimes and charges for use of the network Potential impact • Threat to the health and safety of employees and contractors • Damage to electrical equipment and infrastructure • Production and operational interruptions • Increases in the cost of production • Stakeholder and regulatory pressure to transition to renewable energy • Network usage charges can adversely impact profitability of power purchase agreements (PPAs) Governance responsibility • Board • SHEQ committee • Social and ethics committee	
Mitigating actions • Migration to renewable energy • Strengthened our relationship and cooperation with Eskom (South African state-owned utility) • Flexible scheduling of operations • Implemented initiatives to improve energy efficiency • Spare capacity for diesel generator sets Outlook • Increased public and private investment in renewable energy infrastructure is expected	Opportunities • Invest in renewable energy • Reduce reliance on Eskom • Improve energy efficiency • Initiatives to reduce the cost of electricity • Initiatives to reduce carbon emissions



12 Tailings dam failure (FY25: 12)	Other capitals impacted Short- to medium-term trend
Cause • Structural failure caused by poor design, inadequate construction, overtopping for an extended period or deterioration over time • Erroneous TSF operation • Excessive deposition rates exceeding design specifications • Catastrophic rainfall events exceeding the design parameters such as the 1-in-100-year design threshold • Seismic events Potential impact • Injury and loss of life • Production and operational interruptions • Damage to property, surrounding communities and the environment • Costly repairs and rehabilitation • Reputational damage • Challenges in attracting capital investment and funding • Increased insurance premiums Governance responsibility • Board • Audit and risk committee • Exco	
Mitigating actions • Specialist third-party contractors were appointed to design, build and operate TSFs in cooperation with the Group's executive management • The Group's TSF sites are overseen by an appointed competent person (Engineer of Record) • Implementing controls to ensure ongoing progression to GISTM compliance as far as reasonably practicable • Continuous technical reviews and studies to ensure ongoing compliance with tailings dam safety standards • Commissioning dry-stack tailings landforms with enhanced safety parameters at Tennant Mines' operations • In line with the GISTM recommendations, the following appointments have been made: – An executive accountable for tailings management – A tailings facility engineer – An independent tailings review board Outlook • Continue to implement action plans and remedial activities identified through internal and external reviews to address high-risk safety and environmental concerns • Our goal is to ensure TSF safety compliance for our mining operations, employees and neighbouring communities	Opportunity • Maintain a sustainable pipeline of Mineral Resources, Mineral Reserves and development opportunities that support long-term production growth
Refer to page 142 for more information on our experience in building, maintaining and operating tailings dams.	

RISKS AND OPPORTUNITIES continued

VIABILITY STATEMENT

In accordance with Provision 31 of the UK CGC, the board has assessed the Group’s prospects over a longer period than the 12 months required for the going concern assessment.

Assessment period

The board has determined that a three-year period to 30 June 2029 is an appropriate time frame for assessing the Group’s longer-term viability. This period aligns with the Group’s detailed business planning and budgeting cycle, the visibility of near-term production and capital expenditure profiles and the typical planning horizon used in the gold mining sector. While the Group’s core operations have significantly longer remaining lives (Barberton Mines approximately 23 years, Evander Mines approximately 12 years, Elikhulu approximately eight years, MTR approximately 17 years and Tennant Mines approximately eight years), the board considers three years to be a realistic period over which it can form a reasonable expectation of the Group’s ability to continue in operation and meet its liabilities as they fall due, given the inherent volatility of commodity prices and the external environment.

Process of assessment

The assessment takes into account the Group’s current financial position, strategy, business model, principal risks and the mitigations in place. It is underpinned by the board-approved budget for FY27 and the longer-term LoM plans and cash flow forecasts for the subsequent two years.

Key assumptions include:

- production profiles consistent with current guidance and LoM plans (280,000Koz to 302,000Koz in FY27)
- gold price assumptions anchored to the consensus median forecasts for 2026 to 2030, with long-term escalation thereafter
- continuation of the Group’s progressive dividend policy targeting 40% to 50% of discretionary cash flow
- scheduled repayment of the sustainability-linked domestic medium-term notes (DMTNs) and the expected extension and upsizing of the revolving credit facility
- ongoing capital expenditure requirements to sustain and selectively grow the production base, including renewable energy projects and the White Devil development at Tennant Mines.

Key risks considered

In making this assessment, the board specifically considered the Group’s principal risks (as set out in the risks and opportunities section of this **integrated annual report**), including:

- macroeconomic volatility, including gold price and foreign exchange rate volatility, which remain the most significant drivers of revenue and cash flow variability
- electricity supply and cost risks in South Africa, including the impact of successive National Energy Regulator of South Africa-approved Eskom tariff increases and the residual risk of load curtailment
- operational and safety risks, including the potential for production interruptions arising from safety stoppages
- cost inflation, particularly in electricity, reagents, labour and consumables

- liquidity and funding risks, including the maturity profile of the DMTNs
- regulatory, political and jurisdictional risks across South Africa and Australia, including proposed amendments to the Mineral and Petroleum Resources Development Act, 28 of 2002, and the ongoing challenge of illegal mining
- environmental, rehabilitation and climate-related risks
- supply chain and geopolitical risks, including potential disruptions to critical reagents and fuel arising from international conflicts.

Stress testing

The forecasts have been subjected to severe but plausible downside scenarios that specifically test the impact of the principal risks outlined above. These scenarios include:

- a sustained material reduction in the gold price below the base case assumptions
- adverse movements in the US\$/ZAR exchange rate
- operational disruptions (including safety-related stoppages or power interruptions).

Even under these stressed conditions, the Group retains significant liquidity headroom. The Group starts the assessment period with a robust net cash position of US\$185.8 million at the end of FY26, is expected to generate substantial free cash flow, and benefits from a diversified portfolio of long-life, high-margin underground and surface operations across two jurisdictions. No single outflow (including dividends) is expected to place the Group in a negative cash position over the three-year period.

The board considers that these scenarios were sufficiently severe to test the Group’s viability over the three-year period.

Mitigating actions available to the board, should they be required, include the deferral or reduction of discretionary capital expenditure, adjustment of the dividend within the parameters of the Group’s progressive dividend policy, utilisation of existing undrawn facilities, acceleration of renewable energy projects to reduce electricity cost exposure, and the ability to defer or rephase certain growth initiatives.

Conclusion

Based on this robust assessment, and taking into account the Group’s current position, principal risks and the mitigating actions available, the directors have a reasonable expectation that the Group will be able to continue operating and meet its liabilities as they fall due over the three-year period to 30 June 2029.

The three-year viability assessment does not represent the full extent of the Group’s production outlook. The Group’s operating mines and surface retreatment assets have lives that extend beyond 30 June 2029, and the Mineral Resource base and exploration pipeline provide further optionality.

Those longer-dated opportunities sit outside the formal viability period. They support the board’s view that the Group remains a sustainable gold producer beyond that date, subject to the principal risks described in this report, in particular the gold price, currency, safety, operational execution and the conversion of Mineral Resources to Mineral Reserves.

