OPERATIONAL PERFORMANCE REVIEW continued

ELIKHULU
TAILINGS RETREATMENT



Fanie de Wet
General manager

Elikhulu is one of Pan African's flagship tailings retreatment operations and remains one of the lowest-cost gold producers in Southern Africa. It demonstrates the Group's proven ability to safely and responsibly reprocess historical mine tailings while creating long-term shareholder value and reducing legacy environmental liabilities.

LESLIE/BRACKEN AND WINKELHAAK TSFs

- During FY26, feed material was sourced exclusively from the Leslie/Bracken TSF, with the Leslie/Bracken pump station continuing to provide a reliable supply of material to the processing plant
- Construction of the Winkelhaak pump station commenced. Once operational, the processing plant will receive a blended feed from the Leslie/Bracken and Winkelhaak TSFs, before transitioning to Winkelhaak as the sole source of feed over the remaining life of the operation
- A comprehensive sonic drilling programme comprising 198 drillholes was completed on the Winkelhaak TSF to improve geological confidence and provide grade control information for the future mining sequence
- Progressive rehabilitation of historical tailings footprints continues to reduce legacy environmental liabilities while consolidating multiple historical TSFs into a single modern facility
- Elikhulu continues to benefit from a highly automated processing plant, modern hydro-mining technology and efficient water management systems, contributing to low operating costs and a strong operational performance
- The operation also incorporates a high oxygen mass transfer pre-oxidation process to improve gold recovery while maximising the use of recycled process water supplemented by non-potable water sourced from Evander Mines
- Benefits from the 9.975MW grid-connected solar PV plant, which supplies approximately 25% of Elikhulu's annual electricity requirements.

Our focus for FY27

- Commission the Winkelhaak pump station during FY27H1 and commence blended feeding of the Leslie/Bracken and Winkelhaak TSFs
- Complete the outstanding assay programme and metallurgical test work from the 198-hole Winkelhaak sonic drilling programme
- Generate the final three-dimensional geological, grade and metallurgical model for the Winkelhaak TSF and update the Mineral Resource and Mineral Reserve estimate
- Invest in sustaining capital projects focused on maintaining plant reliability and operational efficiency
- Maintain Elikhulu's position as one of the lowest-cost gold producers in Southern Africa through continued operational optimisation.