# OPERATIONAL PERFORMANCE REVIEW continued

MOGALE
TAILINGS RETREATMENT



Oriel Shikwambana
*General manager*

Pan African's newest surface tailings retreatment operation successfully continued its commercial production during FY26, following commissioning in October 2024. The operation continued to perform above expectations, demonstrating the Group's ability to successfully develop, commission and optimise large-scale tailings retreatment operations.

## MOGALE CLUSTER TSFs AND SOWETO CLUSTER TSFs

- Completed the expansion of the MTR processing facility from 800ktpm to 1.0mtpm by installing two additional CIL tanks and Aachen reactors
- Commissioned in December 2025 and recorded a monthly throughput of 1,060,361t
- Average gold recoveries increased from ~42% during the period to December 2025 to more than 52% between January and June 2026
- Completed the DFS for the adjacent Soweto Cluster, confirming the technical and economic viability of developing a new 600ktpm stand-alone tailings retreatment operation. The Soweto Cluster is expected to produce more than 35,000oz of gold per annum over an estimated 15-year life
- Tailings are deposited into the rehabilitated West Wits pit, developed in accordance with international best practice for tailings management
- Rehabilitated a total of 103ha, primarily by removing legacy infrastructure that had enabled illegal mining in the area and restoring contaminated areas, with the North Sand area and the 1L10 TSF area as the main focus areas
- Commissioned a 3ML/day water treatment plant that treats acid mine drainage and provides potable process water for the operation
- Feasibility work continued on a utility-scale solar facility to reduce operating costs and lower GHG emissions.

## Our focus for FY27

- Sustain throughput at approximately 1.0mtpm while continuing to optimise plant performance and metallurgical recoveries
- Deliver annualised gold production of approximately 60,000oz following the remining of the deleterious calcine layer
- Install a ball milling circuit that will enable the treatment of the higher-grade sand dumps, starting with the North Sand dump, during FY27Q4
- Advance the proposed utility-scale solar facility to improve energy security, reduce operating costs and lower GHG emissions
- Progress the Soweto Cluster towards final investment decision and project execution, subject to board approval
- Identify additional tailings retreatment opportunities on the West Rand to leverage the established processing infrastructure and technical expertise.