TENNANT MINES



David White
Chief operating officer – Australia

Our goal is to grow and maintain our budgeted performance at the surface operations while advancing the underground mining projects.

NOBLES GOLD MINE (STOCKPILES, OPEN PIT AND UNDERGROUND MINES) AND WARREGO COPPER AND GOLD PROJECT

Nobles Gold Mine

- Commissioned the 840ktpa CIL processing plant in May 2025. The operation made significant progress towards stable commercial production
- Safety performance improved substantially throughout the reporting period. The operation concluded FY26 with a TRIFR of 7.21 and an LTIFR of 1.64
- During FY26H1, plant performance was impacted by lower-than-expected grades from the CPS together with commissioning-related mechanical reliability issues
- Updated the Mineral Resource estimate, reducing the estimated inventory from approximately 720,000t at 1.51g/t Au to approximately 600,000t at 1.10g/t Au
- Mining operations commenced successfully at the Rising Sun and Weaber's Find open pits
- Procurement and clearing of ground commenced for a 9.2MW solar facility incorporating battery energy storage, with construction scheduled between FY26Q4 and FY27Q4
- Procurement of a new fixed crushing circuit commenced to replace the existing mobile crushing fleet. The new facility is expected to reduce crushing costs by 45% and labour requirements by 50%, with commissioning planned for FY27Q2
- The acquisition of Emmerson consolidated approximately 1,700km^2 of highly prospective tenure across the TCMF and significantly expanded the Group's Australian growth platform
- Acquired a strategic 15% interest in CuFe, creating opportunities to evaluate future development and infrastructure synergies.

Tennant Creek copper-gold portfolio

- The PFS was completed for the Warrego copper-gold project, confirming the project's potential as the cornerstone of Pan African's long-term copper growth strategy in Australia
- Further feasibility work has been sequenced
- The acquisition of Emmerson significantly enhanced the portfolio through the addition of the Hermitage, Jasper Hills and Edna-Beryl copper-gold projects
- Regional exploration activities continued across the TCMF, with the focus on generating and refining high-quality gold and copper-gold targets through the integration of advanced geophysics, geochemistry and drilling.

Our focus for FY27

- Establishing a dedicated emergency response team and associated emergency response infrastructure
- Optimising plant performance and consistently achieving annual production of approximately 50,000oz of gold
- Installing a new ball mill, fixed crushing circuit, filter belt system and additional CIL tank to improve plant throughput, reliability and metallurgical performance
- Constructing and commissioning the independent 9.2MW solar facility to improve energy security and reduce operating costs
- Commencing open pit mining at the White Devil, Kimberly Kidd and Golden Kangaroo deposits
- Progressing underground mine planning and permitting for the Golden Forty and Juno deposits
- Continuing exploration and reserve definition drilling across the TCMF to support future production growth
- Advancing the next phase of engineering and feasibility work for the Warrego copper-gold project and associated processing infrastructure.