

## OPERATIONAL PERFORMANCE REVIEW continued

Installation of the Mineware Syncromine production reporting and management system has been completed, enhancing production insights and facilitating expedient decision-making through detailed reporting on production data and labour-related information.

An underground training centre was constructed at Fairview Mine's 20 Level. The new training centre is a practical hub enabling employees to attain Level A and B competency certifications and provides a realistic underground environment where employees can gain hands-on experience and develop essential skills required for efficient and safe mining operations. By achieving these certifications, employees demonstrate their proficiency in fundamental mining skills, ensuring they meet the standards necessary for productive and safe work in the mine.

Exploration drilling for target identification remains a key focus at Barberton Mines, which faces operational challenges due to the geological variability and the complexity inherent in its greenstone orogenic orebodies. These orebodies, characterised by gold deposits hosted in shear zones within the greenstone belts, exhibit significant variations in metal content and mineralised extents along both strike and down-dip directions. To address these challenges, we have continued our rigorous exploration programmes throughout the financial year, focusing on identifying additional mining opportunities in the form of high-grade platforms within Fairview's MRC and Rossiter orebodies.

During the current reporting period, up to four large high-grade platforms (258, 259, 260 and 261 Platforms) were available for mining or on-reef development in the MRC orebody, along with two platforms within the Rossiter orebody. Development towards the down-dip 262 Platform in the MRC orebody is also progressing as planned.

### BARBERTON TAILINGS RETREATMENT PLANT

The BTRP produced 18,888oz (2023: 19,875oz) for the 2024 financial year at an AISC<sup>®</sup> of US\$669/oz (2023: restated US\$717/oz). Processing 828,392Mt of tailings material (2023: 921,753Mt), it achieved an improved overall recovery rate of 52.8% (2023: 47.3%), with a recovered grade of 0.71g/t (2023: 0.67g/t). Additional feed source, including historical tailings material from the Fairview top area and other low-grade tailings material from the Fairview solar plant site, supplemented feed to the BTRP plant.

The BTRP has access to near-term surface sources that will sustain production for another two years, albeit at a reduced production profile, during which time the development of the Sheba Fault project and other initiatives will provide for the BTRP's longer-term supply needs.

### SHEBA FAULT PROJECT

Studies are currently advancing to optimise the mining and transport of resources from the Sheba Fault project to the BTRP. Progress to date includes:

- optimisation of the current eight-year Royal Sheba life-of-mine plan, targeting estimated production of approximately 235,000oz of gold at an average mining grade of 3g/t. The orebody remains open at depth, indicating the potential for a further extension of the mineralisation
- the Western Cross orebody is open at depth and currently only mined above the Southwall Adit elevation at Sheba Mine. This 10m-wide orebody is a lower-grade (3g/t to 4g/t), free-milling deposit and is suitable for bulk mining. This will further supplement feed material to the BTRP. Drilling planned for the 2025 financial year will inform an update to the geological model, defining available Mineral Resource blocks and support revisions of the feasibility study.

### FOCUS FOR 2025

Our objective is to continually enhance our industry-leading safety performance while consistently delivering high-margin ounces, consistent with our production guidance of approximately 100,000oz per annum from the Barberton Mines complex. Additionally, we are actively pursuing value-accretive growth opportunities within our orebodies.

Our track record demonstrates our ability to replenish Mineral Resources and Mineral Reserves through effective brownfield exploration. We are also exploring organic growth projects, such as the Sheba Fault project, to further bolster the sustainability and longevity of our operations.

For the upcoming 2025 financial year, our key focus areas are:

- Reducing underground unit costs
- Increasing production flexibility
- Enhancing infrastructure utilisation by advancing the Sheba Fault project
- Commencing rehabilitation of the connected mining ramp infrastructure, adjacent to Fairview Mine's 3 Decline, from 38 to 70 Level
- Extending the mines' Mineral Reserves through comprehensive definition and infill drilling programmes
- Identifying additional exploration targets using advanced modelling and geophysical techniques, followed by exploration drilling
- Rolling out bagged emulsion explosives across the operations
- Installing and implementing an advanced centralised blasting system
- Commissioning the Fairview Mine solar plant early in the first quarter of the 2025 financial year to reduce carbon emissions and operating costs, while ensuring a reliable electricity supply for Barberton Mines.

# EVANDER MINES

Underground mining and  
surface sources operations

### ITUMELENG PHOSHOKO

General manager



### OVERVIEW OF OPERATIONS

Evander Mines' underground operations are focused on mining the 24 Level, substituting production volumes from 8 Shaft's pillar, consistent with the mine plan.

Steady-state production from 24 Level is anticipated to reach approximately 35,000oz annually. Once development of 25 Level is completed in the 2026 financial year, Evander Mines' underground production, excluding projected production from Egoli, is expected to increase to an average of approximately 65,000oz annually over the remaining 11-year life of the 8 Shaft.

Plans are also in place for sweeping and vamping operations in 7 Shaft, with the gold from these operations included in the scheduled production plan over the next two years.

### 24 AND 25 LEVELS

Development of 8 Shaft's 24 and 25 Levels is progressing well, with ramped-up mining operations at 24 Level already contributing to the replacement of ounces as mining from the 8 Shaft's pillar is depleted. Significant capital expenditure has been invested in these levels to improve and optimise infrastructure, and to ensure sustainable production of an average of approximately 65,000oz annually over the mine's life.

Phase 2 of the refrigeration plant's construction was completed and successfully commissioned during the 2024 financial year. This plant will provide chilled water to a bulk air cooler on 24 Level, with a nominal cooling capacity of 3.5MW to create improved working conditions on 24 and 25 Levels.

To further optimise operations, conversions are underway to the existing ventilation shaft between 8 Shaft's 17 and 24 Levels to enable hoisting of rock capacity. The design capacity is 40,000t per month, and this will reduce the reliance on the ageing conveyor belt system and simplify the ore handling process. The ventilation shaft and associated conveyor systems for rock hoisting are scheduled for commissioning during the first quarter of the 2025 financial year.

Development of the existing 24 Level footwall infrastructure to access 25 Level, through an on-reef decline layout, is planned to commence in the 2025 financial year. The planned mining method for 25 Level combines mechanised trackless on-reef and conventional breast mining.

### EGOLI PROJECT

7 Shaft's Egoli project is a stand-alone underground operation which will utilise existing mining and metallurgical infrastructure, including 7 Shaft's hoisting systems and processing facilities at the Kinross metallurgical plant. Egoli will use a mining method similar to 8 Shaft's 25 Level, which combines mechanised trackless on-reef development and conventional breast mining.

Egoli will be accessed directly from 7 Shaft's 15 Level using existing declines down to 19 Level, where a new on-reef decline will be established to access the orebody down to 23 Level. All the required permits for the Egoli project, valid until 2038 under Evander Mines' mining right, have been approved. Leveraging existing infrastructure, Egoli can increase Evander Mines' production profile with relatively low capital costs and within a relatively short time frame.

Egoli's first phase development involved dewatering the 3 Decline infrastructure to 19 Level, which was completed in the 2024 financial year. The second phase includes establishing a drilling platform on 19 Level, in the first quarter of the 2025 financial year, from which long-inclined boreholes will be drilled to accurately define short-term grade variability and geological structures.

### FOCUS FOR 2025

Our primary objective for the upcoming year is to achieve optimal performance at our underground operations. We are committed to maximising the value extracted from our orebody through continuous optimisation, adherence to mine plans and diligent management of capital expenditure which is aligned with mining requirements and our organic growth objectives.

To accomplish these goals, we have identified several key focus areas for the year ahead:

- Commissioning the ventilation shaft for hoisting
- Prioritising the development of the raise lines on 24 Level to extract the ore to sustain the 24 Level steady-state production
- Initiating development towards the 25 Level orebody
- Commencing with Egoli's long-inclined borehole drilling delineation programme
- Continuation of brownfield exploration programmes to identify additional organic growth opportunities within Evander Mines' existing mining right.
- Through a focused and dedicated approach to fulfilling these objectives, we have confidence in our ability to drive performance and pursue sustainable growth in the year ahead.