



**mineral resources**

Department:  
Mineral Resources  
**REPUBLIC OF SOUTH AFRICA**

**NAME OF APPLICANT: Barberton Mines Proprietary Limited**

**MINING RIGHT: MP 30/5/1/2/2/10221 MR (191 MR)**

## **MINING WORK PROGRAMME AMENDMENT**

**SUBMITTED FOR A MINING RIGHT AMENDMENT  
(Section 102 Application)**

**AS REQUIRED IN TERMS OF SECTION 24 READ  
TOGETHER WITH REGULATION 11(1) (g) OF THE  
MINERAL AND PETROLEUM RESOURCES  
DEVELOPMENT ACT (ACT 28 of 2002)**

### **STANDARD DIRECTIVE**

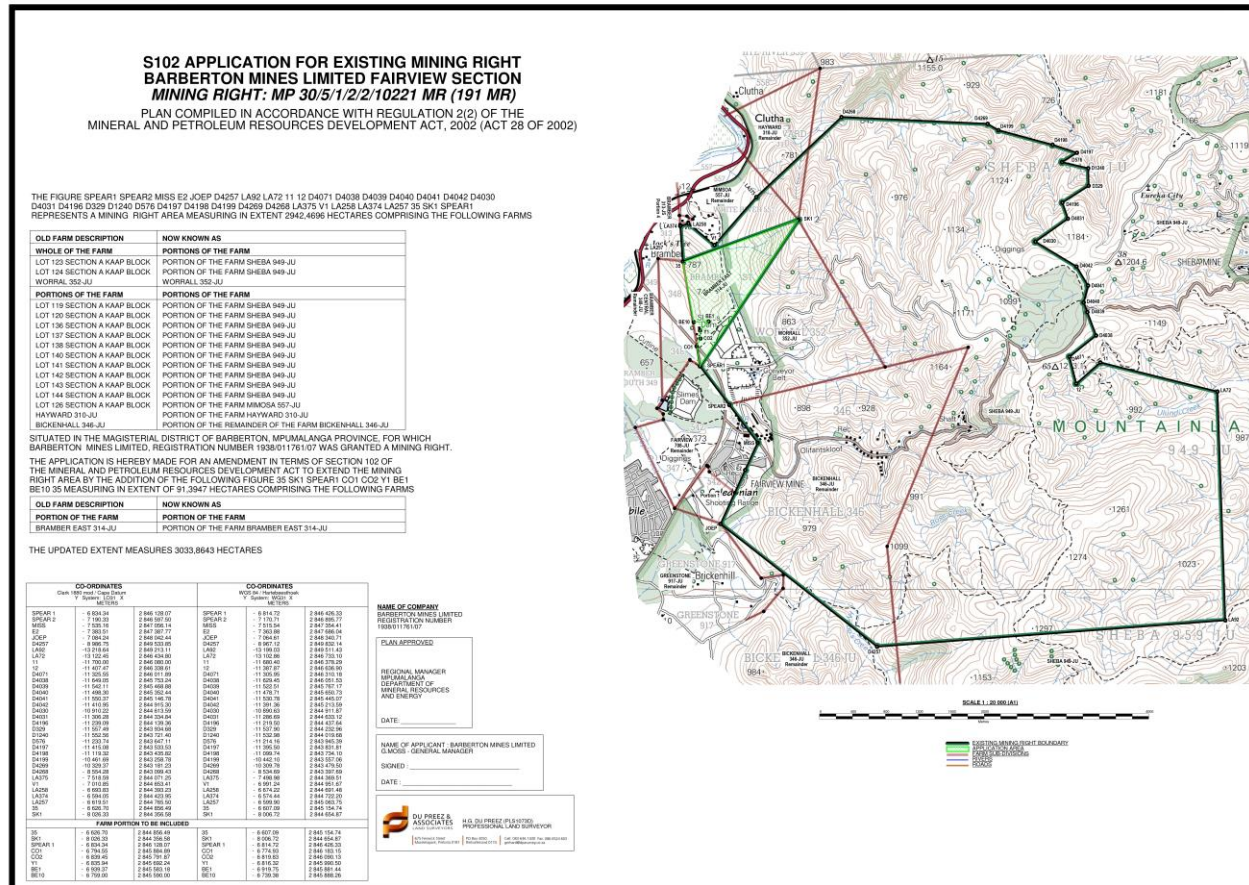
All applicants are herewith, in terms of the provisions of Section 24 and in terms of Regulation 11 (1) g of the Mineral and Petroleum Resources Development Act, directed to submit a Mining Work Programme, strictly under the following headings and in the following format together with the application for a mining right.

## 1. REGULATION 11.1.(a): FULL PARTICULARS OF THE APPLICANT

ITEM	COMPANY CONTACT DETAILS
Company Name	Barberton Mines Proprietary Limited
Tel no	013 712 8500
Fax no	013 712 9060
Cellular no	N/A
E-mail Address	gregm@bmines.co.za
Postal Address	PO Box 121 Barberton Mpumalanga 1300

ITEM	CONSULTANT CONTACT DETAILS (If applicable)
Name	Dunrose Trading 186 (PTY) Ltd t/a Shango Solutions
Tel no	+27 (0)11 678 6504
Fax no	+27 (0)11 678 9731
E-mail address	info@shango.co.za
Postal address	PO Box 2591, Cresta, 2118

## 2. REGULATION 11.1.(b): PLAN SHOWING THE LAND AND MINING AREA TO WHICH THE APPLICATION RELATES (the plan required in terms of Regulation (42). A detailed map is attached.



### 3. REGULATION 11.1.(c): THE REGISTERED DESCRIPTION OF THE LAND TO WHICH THE APPLICATION RELATES

Barberton Mines wish to make changes to the mining right by adding a portion of the Farm Bramber East 314 JU (formerly Bramber East 314 JU). This property has been historically part of the authorised old order mining right area (Mining License 28/2003). This is indicated in the Regulation 42 Plan (OT5/3/2/589) of the converted new order mining right. However, it was omitted in Annexure “A” to the new order mining right, indicating an administrative error. The aim of this amendment application is to rectify this administrative error and to align the Regulation 42 Plan with the mining right and Annexure “A” to the Fairview Mine mining right.

The land relating to the application considers:

<b>FAIRVIEW MINING RIGHT</b>		
<b>OLD FARM DESCRIPTION</b>	<b>NOW KNOWN AS</b>	<b>LPI CODE</b>
<b>THE WHOLE OF THE FARM</b>		
LOT 123 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 124 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
WORRAL 352-JU	WORRALL 352-JU	TOJU00000000035200000
<b>PORTIONS OF THE FARM</b>		
LOT 119 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 120 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 136 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 137 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 138 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 140 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 141 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 142 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 143 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 144 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 126 SECTION A KAAP BLOCK	PORTION OF THE FARM MIMOSA 557-JU	TOJU00000000055700000
HAYWARD 310-JU	PORTION OF THE FARM HAYWARD 310-JU	TOJU00000000031000000
BICKENHALL 346-JU	PORTION OF THE REMAINDER OF THE FARM BICKENHALL 346-JU	TOJU00000000034600000
<b>FARM PORTION TO BE INCLUDED VIA SECTION 102</b>		
BRAMBER EAST 314-JU	PORTION OF THE FARM BRAMBER EAST 314-JU	TOJU00000000031400000

But excluding any area within 100 metres of any public road, railway, cemetery, residential area or public area.

### 4. REGULATION 11.1.(d): THE DETAILS OF THE IDENTIFIED MINERAL DEPOSIT

The Barberton Greenstone Belt (BGB) is part of the oldest nuclei of the Kaapvaal Craton and is host to significant gold mineralisation. It consists of a well-preserved (ca. 3 570–3 220 Ma) volcano-sedimentary sequence, surrounded by various generations of granodiorite gneisses and potassic granites (Dziggel et al., 2007). The spatial and temporal relationships between plutonism, metamorphism and deformation are complex but preserve an almost complete inventory of a Mesoarchaeon arc-trench system (Kisters et al., 2010).

The Barberton Greenstone Belt consist of the lowermost Onverwacht Group, the Fig Tree Group and the uppermost Moodies Group. These units, shown in Figure 1 and Figure 2, are characterised as follows:

1. The **Onverwacht Group** is characterised by ultramafic meta-volcanics overlain by an upper unit consisting of mafic and felsic meta-volcanics. The Swartkoppie Formation occurs at the top of the Onverwacht Group. This formation contains a fuchsitic-bearing carbonatised ultramafic schist, which is particularly significant as being the host of the gold mineralisation (Pretorius, 2018).
2. Directly overlying the Onverwacht Group is the **Fig Tree Group**, a sequence of finegrained sedimentary rocks consisting of turbiditic greywackes, shales and banded iron formations (BIF). Although, volcanics and tuff flows are also present within the Fig Tree Group, mainly within the uppermost formation that overlies the lower sedimentary formations (Pretorius, 2018).
3. Overlying the Fig Tree Group is the **Moodies Group**, an upward fining sequence of continental terrigeno-clastic sedimentary lithologies. The main lithologies occurring within this group are arenites, shales and jaspelite while minor units of amygdaloidal andesites are found in areas (Pretorius, 2018).

The Fairview Mine area straddles the contact between the Moodies Group to the north (Eureka Syncline) and the Fig Tree Group's greywacke and shale to the south (Ulundi Syncline). The contact is marked by the presence of the regionally identifiable Sheba Fault. The two synclines are refolded due to the immense force present during deformation, resulting in back-to-back isoclinal folds that dip steeply to the south. Tight isoclinal, thrust fault-related anticlines of Onverwacht Group schist (Zwartkoppie Formation) occur within the greywacke of the Fig Tree Group.

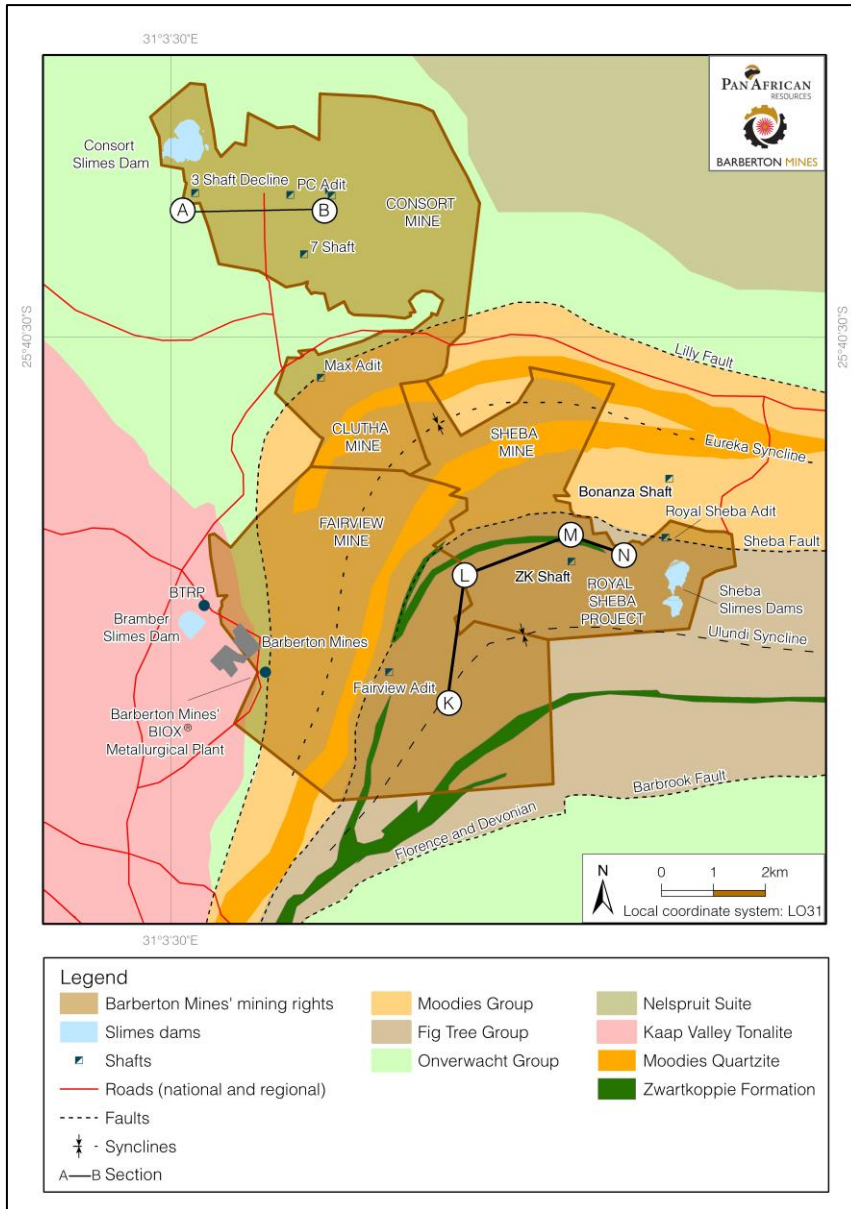


Figure 1: Geology of the BGR and location of Fairview, Sheba and New Consort Mines (Pan African Resources, 2023).

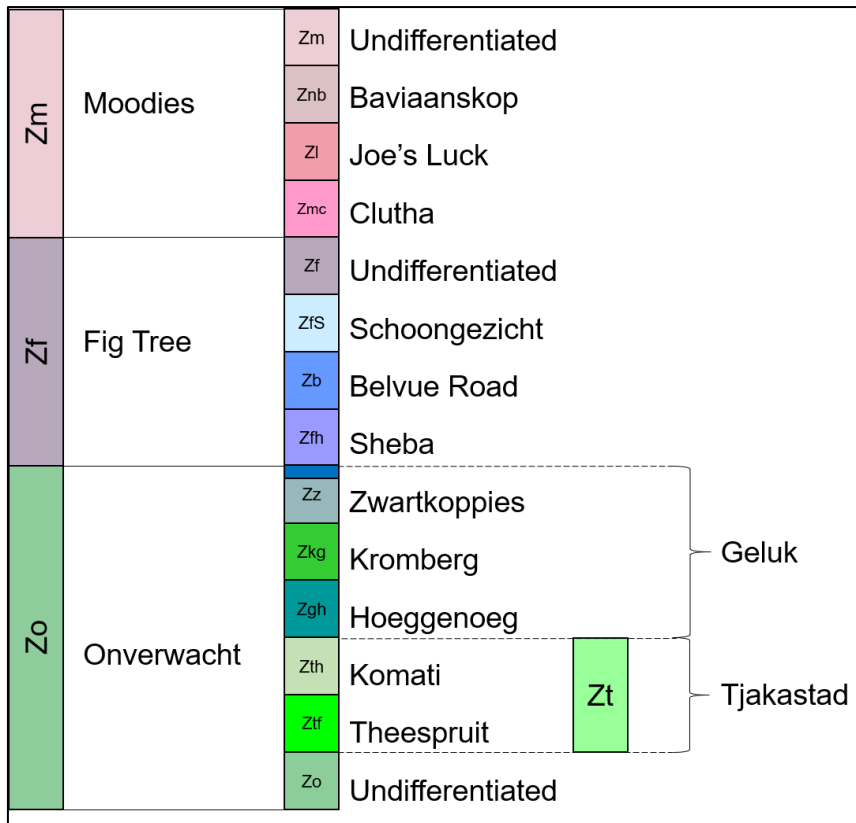


Figure 2: Simplified stratigraphic column of the Barberton Greenstone Belt (data from SACS, 1980).

#### 4.1. Resource Particulars

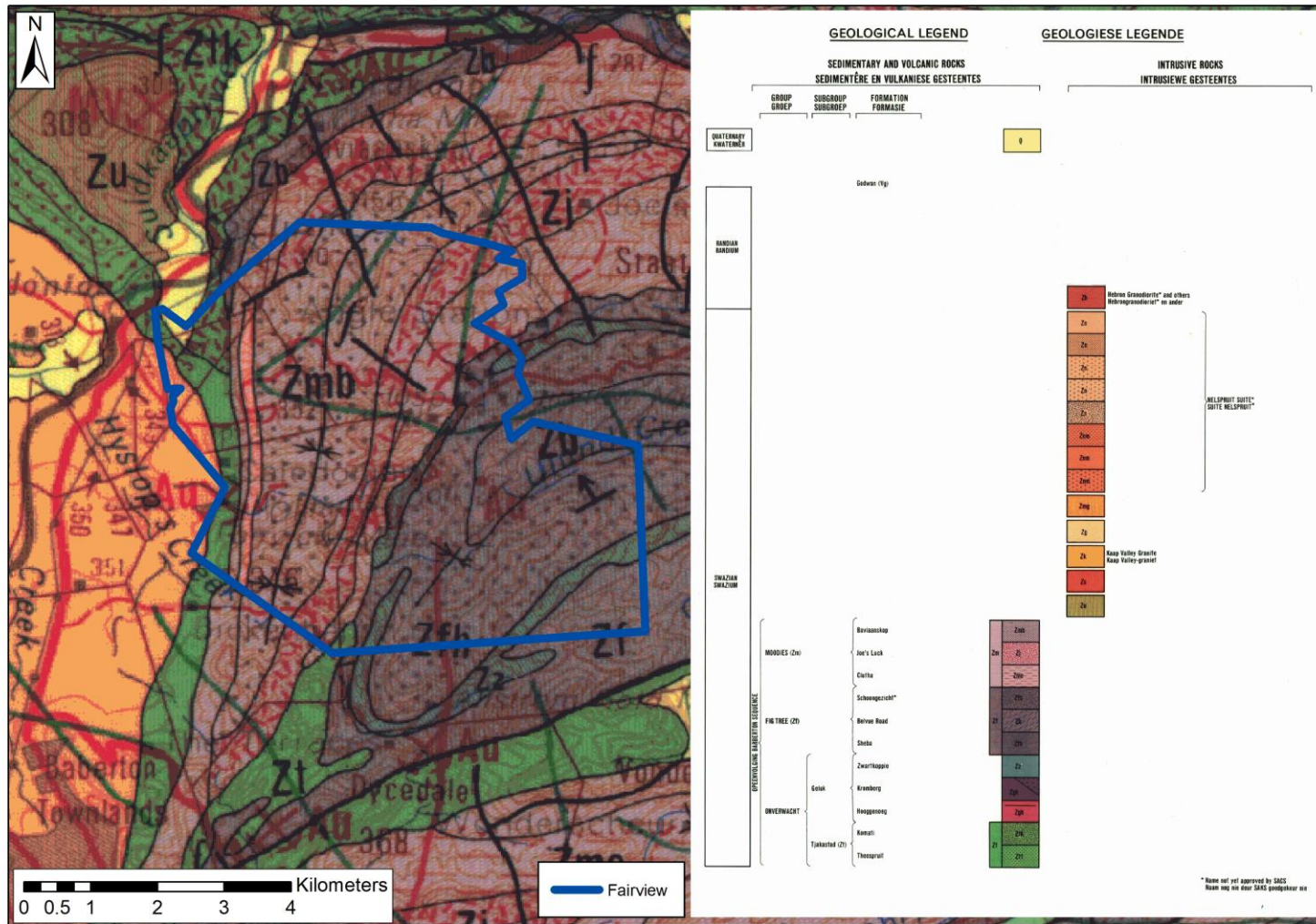
ITEM	DETAIL
Type of Mineral	Gold and Silver
Locality	Fairview Mine is located approximately 7 km north-east of Barberton
Extent of Area Required for Mining	A total area required for mining considers 3 033.8643 ha.
Extent of Area Required for Infrastructure, etc.	The extent of surface infrastructure is 130 ha (Synergistics Environmental Services, 2010).
Depth of Mineral below Surface	The orebodies extent to at least 2 000 m below surface.
Geological Formation	Structurally controlled orebodies in the Onverwacht and Fig Tree groups of the Barberton Greenstone Belt (BGB).



#### 4.2. Detail of Persons who Compiled the Mineral Resource Statement

ITEM	DETAIL
Name	Mr Hendrik Pretorius
Qualification	BSc (Hons) degree in Geology from the University of Johannesburg as well as a Graduate Diploma in Mining Engineering (GDE) from the University of the Witwatersrand.
Profession	Group Technical Services Manager
Experience	20 years' experience in economic geology, Mineral Resource management and mining (surface mining and shallow to ultra-deep underground mining)
Professional Body	South African Council for Natural Scientific Professions (SACNASP)
Registration Number	400051/11

### 4.3. Locality Specific Geological Map (in colour)



#### **4.4. Exploration Results (Supporting Geological Reports to be Listed and Appended)**

Significant exploration work was undertaken prior to the issuer acquiring the property. The only drilling undertaken by the issuer was in the form of delineation drilling within the underground development and workings for the purpose of Mineral Resource expansion. Barberton Mines Propriety Limited (BML) is currently reprocessing a number of residue deposits on its surface right areas. This reprocessing has two main objectives, namely gold recovery from the deposits and environmental clean-up.

The AMIRA Project study, is a study that was conducted by the University of Western Australia in the 1990's that attempted to recreate the regional deformational regime that occurred during the original mineralising event in Barberton and formed the basis of Barberton's regional geology and detailed account of the structural geology. The findings and recommendations from this study have been considered in BML's exploration strategy framework. The AMIRA Project recommends that surface drilling be carried out on several targets/anomalies. A surface drilling programme has been approved to investigate the most prospective targets and access their greenfield resource potential.

Fairview Mine continued its focus on optimising the extraction and successfully increasing flexibility within the MRC and Rossiter Reef. This was achieved by increasing development rates towards down-dip extensions of the orebodies and by increasing the Mineral Reserve definition drilling rate. Broader scale exploration drilling is focused on the Hope, Main Muiden and Golden Quarry Reefs, with desktop studies being conducted on various known but unmined lower-grade blocks in all orebodies (Figure 3 and Figure 4).

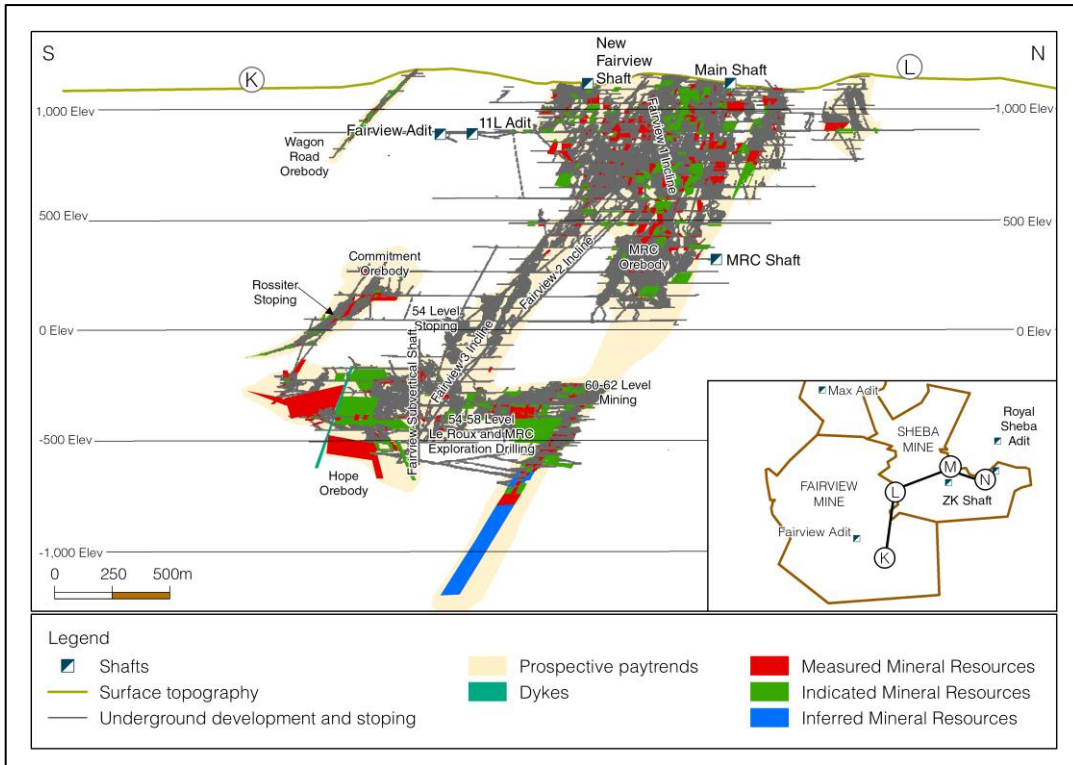


Figure 3: Simplified geological section of Fairview Mine.

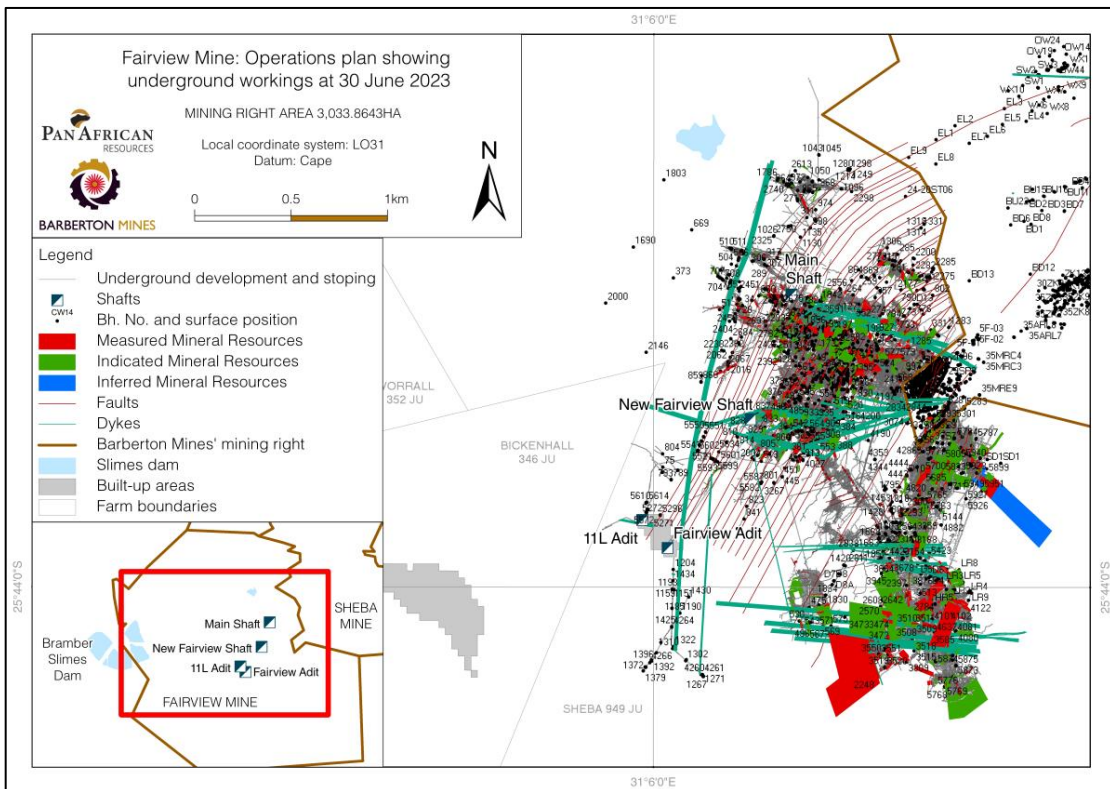


Figure 4 : Fairview Mine's underground development, stoping, infrastructure and Mineral Resources.

Development rates have remained relatively constant year-on-year in the MRC high-grade 11-block at 1 360 m developed in the current financial year (2022: 1,388m). An additional actively mined high-grade panel (260) in the MRC 11-block was accessed in January 2023. The high-grade 261 Platform (down-dip of the 260 Platform) is planned to intersect mineralisation by the last quarter of the following reporting period. Drilling platforms for Fairview Mine’s high-grade MRC cross-fracture down-dip extension drilling will be completed and drilled in the current reporting period (Pan African Resources, 2023).

The ZK and MRC orebodies have been mined from surface and underground over a period of more than 120 years. The very distinct high-grade MRC “11 block” type mineralisation currently being mined at Fairview Mine has been a ubiquitous feature from above the Sheba 29 Level, where the shear system is spatially related to the Birthday No.2 anticline. This high-grade trend has now continued for more than 600 vertical metres across into Fairview. The geological controls on the mineralisation are well understood and hence the confidence in the down dip extension is high.

Current exploration efforts at Fairview Mine aim to test the extensions of the Rossiter Reef, Hope Reef and MRC orebodies (Figure 5). Ongoing exploration programmes and reserve definition drilling are conducted to define the extent of the mineralisation and to continuously upgrade the estimated Mineral Resources to Mineral Reserves. Furthermore, the historical mining sites in the Barberton region are being evaluated for rehabilitation which could supply additional feed sources to the Barberton Tailings Retreatment Plant (BTRP).

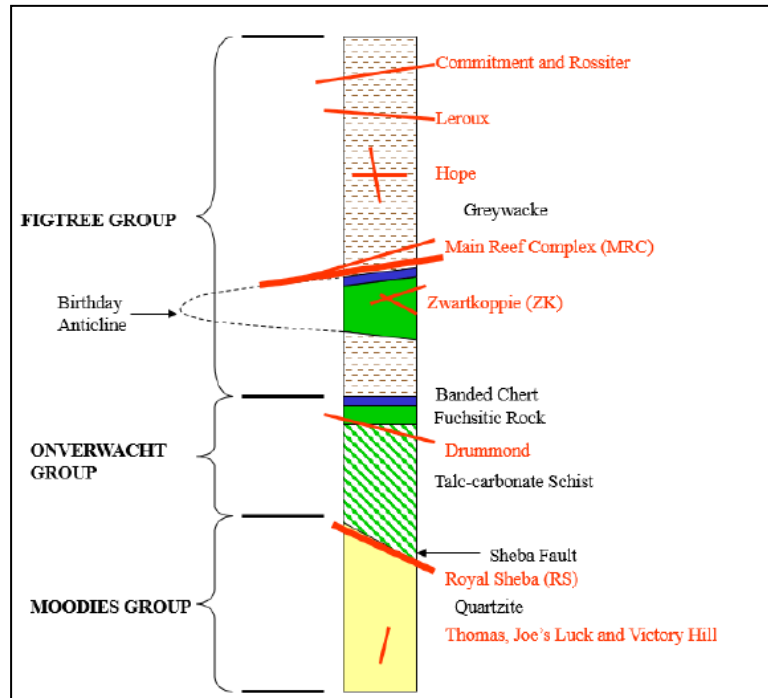


Figure 5: Structurally controlled occurrences of the orebodies in Fairview and Sheba mines (generated by BML geological department).

The most recent reports relating to the Barberton Mines areas are:

1. Pan African Resources (2023) Integrated Annual Report, 137 pp (Appendix 1)
2. Pan African Resources (2023) Mineral Resources and Mineral Reserves Report, 87 pp. (Appendix 2)

#### 4.5. Information Required in terms of Regulation 8 (in cases where the application was preceded by a Prospecting Right)

Not applicable as this Mining Work Programme is submitted for an amendment to an existing Mining Right.

#### 4.6. Mineral Resource Maps

Detailed Mineral Resource maps are provided in Figure 6 and Figure 7.

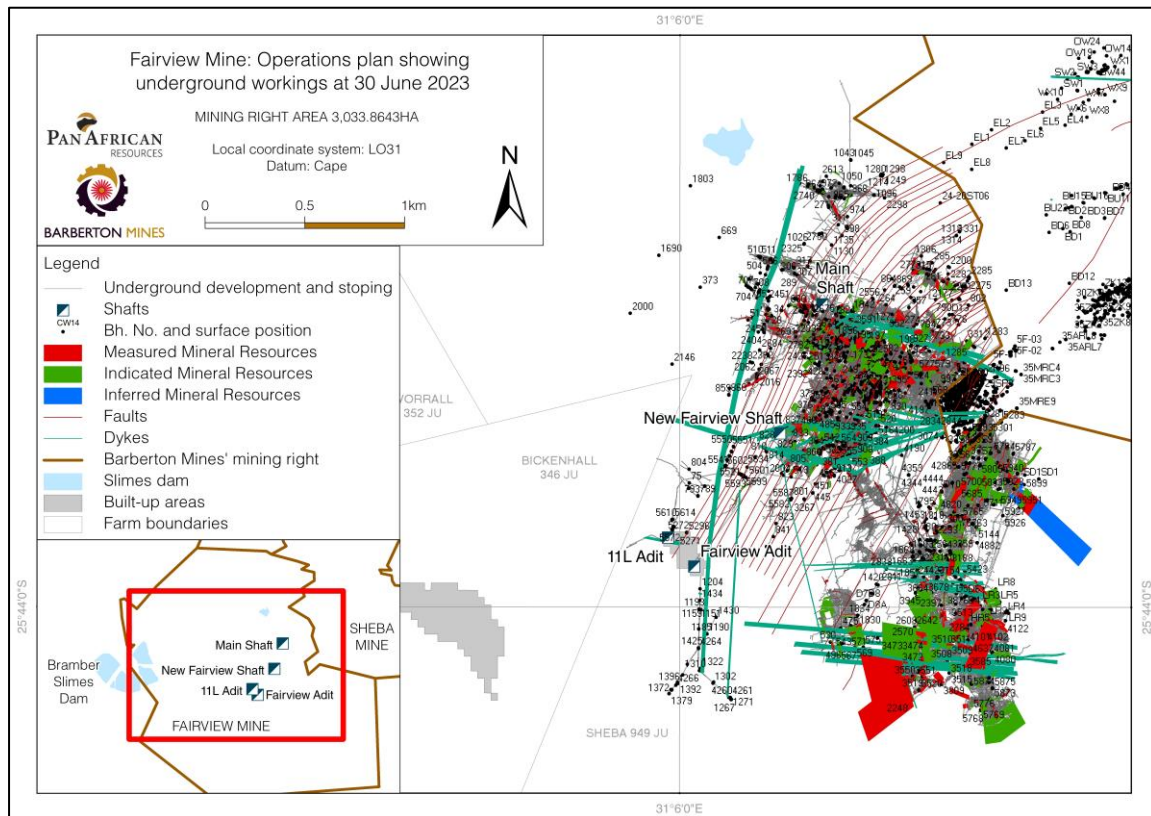


Figure 6: Fairview Mine's underground development, stoping, infrastructure and Mineral Resources.

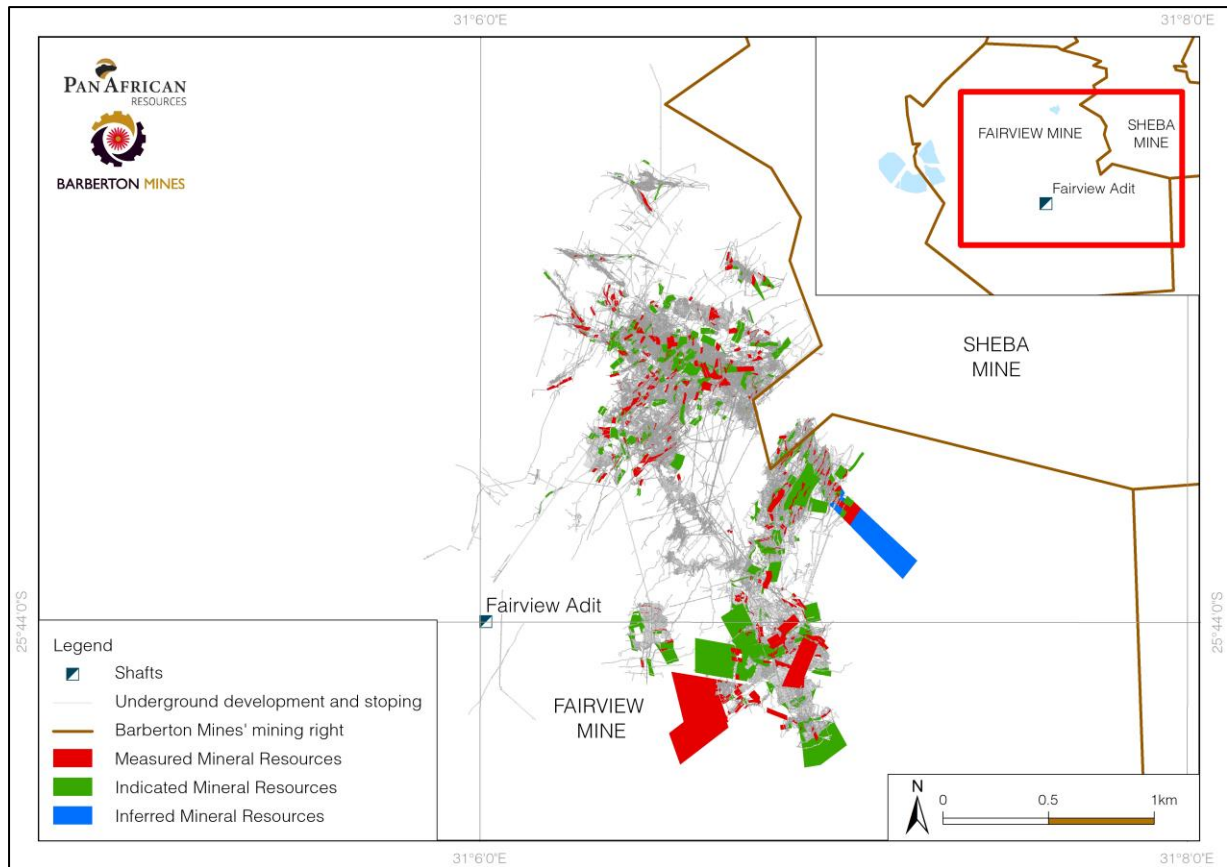


Figure 7: Mineral Resource classification map for Fairview Mine blocks that will be accessed during the Life of Mine.

#### 4.7. Mineral Resource Statement

The Mineral Resources are generated by Pan African Resources based on the definitions and guidelines as set out by the SAMREC Code (2016). Further, the Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.

The BML Mineral Resources comprise the operating mines; Fairview, Sheba and New Consort, the Barberton Tailings Retreatment Plant (BTRP), and sweeping and vamping exercise undertaken by VTN (a company contracting to BML). The same method of estimating the Mineral Resources is used at each of the BML mines. Due to the highly erratic nature of both, the structure of the 'ore shoots' and of the grade within them, most of the data for evaluating Mineral Resource blocks is derived from development adjacent to the mining blocks and from the position of the present mining. The continuity of grade and value within the ore shoots is based primarily on experience that has been gained from mining the orebody in the past and experience that has been gained from the study of its tectonic structure. Mineral Resource blocks have been defined based on this information.

The Mineral Resource and Mineral Reserve statements for Fairview Mine and BML are presented in Table 1 and Table 2. A gold price of ZAR 850 000 / kg, a 5% dilution and a 92.13% MCF has been applied for Mineral Reserve calculations.

Table 1: Fairview Mine and BML Mineral Resource statement effective 30<sup>th</sup> June 2023 (Pan African Resources, 2023).

Operation	Category	Quantity (Mt)	Grade (g/t)	Contained gold (Moz)
Fairview	Measured	1.73	9.86	0.55
	Indicated	1.18	8.25	0.31
	<b>Total Measured &amp; Indicated</b>	<b>2.91</b>	<b>9.20</b>	<b>0.86</b>
	Inferred	2.00	10.87	0.70
Total BML	Measured	13.46	3.39	1.47
	Indicated	11.97	2.75	1.06
	<b>Total Measured &amp; Indicated</b>	<b>25.42</b>	<b>3.09</b>	<b>2.52</b>
	Inferred	21.35	2.32	1.60

Table 2: Fairview Mine and BML Mineral Reserve statement for BML effective 30<sup>th</sup> June 2023 (Pan African Resources, 2023).

Operation	Category	Quantity (Mt)	Grade (g/t)	Contained gold (Moz)
Fairview	Proved	0.83	9.95	0.26
	Probable	0.82	16.54	0.43
	<b>Total</b>	<b>1.64</b>	<b>13.22</b>	<b>0.70</b>
Total BML	Proved	2.76	5.25	0.47
	Probable	6.65	4.95	1.06
	<b>Total</b>	<b>9.42</b>	<b>5.04</b>	<b>1.53</b>



## 5. REGULATION 11.1.(e): THE DETAILS OF THE MARKET, THE MARKET'S REQUIREMENTS AND PRICING IN RESPECT OF THE MINERALS CONCERNED

### 5.1. A list of Products and their Proportionate Quantities

The gold pulp produced by Fairview Mine is transported to BML's BIOX<sup>®</sup> plant for further concentration after which it is transported to Rand Refinery (Pty) Limited (RRL) for refining and sale. The ore is supplied with between 50% and 99% Au and is refined to 99.99% Au. BML has a long standing off-take agreement with the Rand Refinery according to which gold is sold on the spot R/kg Au price.

### 5.2. Market for each Specific Product in Terms of Local, Regional or International

The market for gold is a global market. The gold is supplied from the mine to BML, who then provide it to Rand Refinery, where it is processed and purified for sale to the international market. Once refined, the gold is sold to registered jewellers and the London Bullion Market Association.

The graph below shows the price of Gold in USD per Kilogram. The gold price has rallied from the lows in the early 2000's and appears to have stabilised from 2020 to 2023 (Figure 8).



Figure 8: Gold price variations since 2014 (Goldprice, 2024).

### 5.3. Summary of Product Consumers

Table 3 and Figure 9 outline gold consumption and supply for the Year 2021 and 2022 from the World Gold Council website (World Gold Council, 2023). Details of the 2021/2022 gold usage are described below.

Worldwide gold demand amounted to 4 754.50 metric tons in 2022, an increase from 4 682.40 metric tons in the previous year. Also, 2020 was the first time demand for gold was lower than 4,000 metric tons throughout the period considered, which was influenced by the COVID-19 (COVID) outbreak.

Gold jewellery demand softened slightly in 2022, almost managing a return to pre-COVID levels of demand, which in 2019 stood at 2 127 t. This was achieved during a year that saw periods of strong rises in the gold price (reaching record levels in some local markets, like India and Turkey) and at a time when China was hobbled by lockdowns and a COVID outbreak.

The consumption of gold in the United States reached 250 metric tons in 2022, which was at the second-highest volume over the past decade. Meanwhile, China's gold consumption amounted to 1 001.7 metric tons in 2022. Following typical global patterns, Chinese gold consumption was primarily for jewelry, consuming 654.32 metric tons of the country's total gold consumption in 2022.

Table 3: Global gold consumption and supply (tonnes) for 2022 and 2023 (data from World Gold Council, 2023).

	2021	2022	Change (%)
Jewellery	2 147.70	2 086.20	-3
Investment	1 001.90	1 106.80	10
Central Bank	450.1	1 135.70	152
Technology	330.2	308.5	-7
OVERALL	4 362.30	4 071.60	-21
Total Supply	4 682.40	4 754.50	2

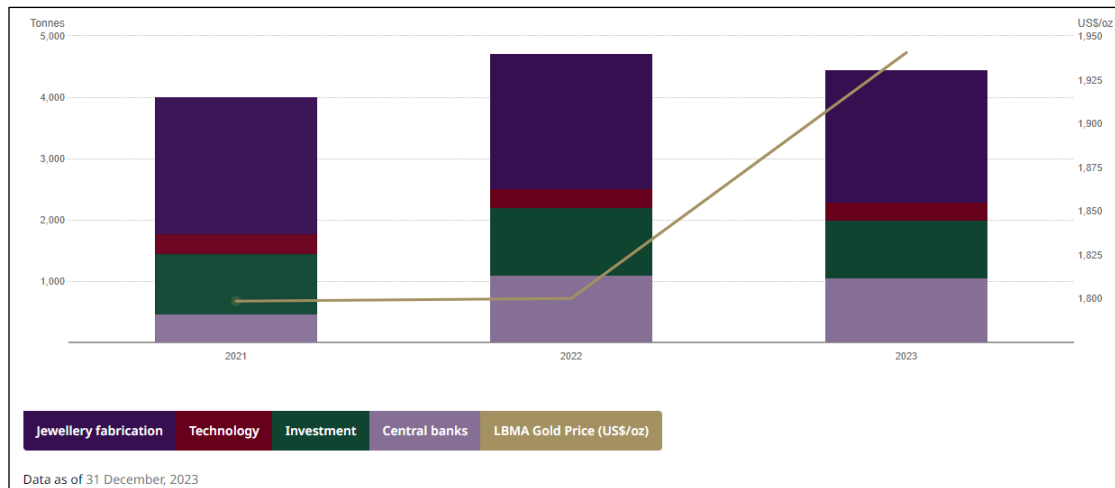


Figure 9: Global gold consumption 2021 to 2023 (World Gold Council, 2023).

**1. Jewellery:** The high demand for gold jewellery in India and China, as well as the Middle East represents the strongest portion of global gold consumption (Figure 9 and Table 3).

Jewellery consumption in the third quarter of 2023 was slightly weaker as compared to the same quarter in the previous year (-2%), although it held 4% above its five-year average. The environment of high gold prices and economic uncertainty was a key driver of the Year over Year (y/y) decline, particularly in some of the more price-sensitive markets in Asia and the Middle East. Global gold jewellery consumption saw the usual seasonal Quarter over Quarter (q/q) uptick in the third quarter gaining 8% over the previous quarter. Global jewellery fabrication was marginally stronger than consumption, down just 1% Year over Year (y/y) at 578.2t and global inventories grew by 62t during the quarter as a result.

Jewellery demand has continued to hold up relatively well in spite of the very high price environment in 2023. However, risks to this sector remain, given the precarious economic scenario in many markets and continued pressure on consumers from the cost of living crisis.

**2. Investment:** The 2022 World Gold Council analysis for 2021 indicates an annual inflow into gold-backed Exchange Traded Funds (ETFs) which fell by 110t in 2022 and it was significantly lower than the 189t of net selling seen in 2021. The total annual investment increased 10% to 1 107t. Holdings of physically-backed gold ETFs declined by 110t (-3%) in 2022, equivalent to outflows of US\$3bn. Demand for these products surged as geopolitical risk took centre-stage during the first four months of the year, but then steadily gave back gains as aggressive rate hikes began to dominate the narrative. At the end of 2022, global holdings of gold ETFs were 110t lower at 3 473t (AUM of

US\$203bn). Low-cost gold ETFs seemed to buck the trend, however: collectively, they saw net demand of 48t during 2022.

Bar and coin investment is broadly in line first – third quarter of last year, thanks to H1 strength in the Middle East, Turkey and China. Gold ETFs, in contrast, have seen outflows of 189t so far this year, and have now registered six successive quarters of negative demand.

3. **Central bank:** Central bank demand totalled 1 136t in 2022, the highest level of buying. Geopolitical uncertainty and high inflation were highlighted as key reasons for holding gold; buying was primarily from emerging market banks including Turkey and China.

Global official gold reserves rose by 337t, 120% higher Quarter over Quarter (q/q) and the second highest third quarter total following third quarter 2022. On a year to date basis, central banks have bought an astonishing net 800t, 14% higher than the same period last year.

4. **Technology:** Gold has long been central to innovations in electronics. Currently the unique properties of gold and the advent of 'nanotechnology' are driving new uses in medicine, engineering and environmental management.

The start of 2022 followed a similar pattern to 2021 as businesses, supply chains and consumers continued to recover from the COVID pandemic. Gold demand followed suit, remaining steady during the first two quarters. However, Q3 and Q4 saw a sharp reversal driven by rapid changes in the global economy; interest rates were quickly raised by central banks worldwide in an attempt to temper soaring inflation, impacting the finances of consumers and businesses globally.

A substantial drop in Q4 compounded Q3 weakness to generate a 7% decline in annual demand for gold in technology. Electronics demand mirrored the 7% annual decline in the broader sector, dropping sharply in Q4 in response to the deteriorating global economic picture and supply chain challenges, particularly in China (World Gold Council, 2023).

Over the past several decades, the price of gold has been influenced by many different factors. Gold's price history has seen some significant ups and downs, and dramatic changes in price may be fuelled by such issues as central bank buying, inflation, geopolitics, monetary policy equity markets and more (Figure 10).

One of the biggest drivers of gold is currency values. Because gold is denominated in dollars, the greenback can have a significant impact on the price of gold. A weaker dollar makes gold relatively less expensive for foreign buyers,

and thus may lift prices. On the other hand, a stronger dollar makes gold relatively more expensive for foreign buyers, thus possibly depressing prices. Fiats, or government currencies, have a tendency to lose value over time. If this continues to be the case, gold could potentially continue in an uptrend as investors look to it for its perceived safety and its potential as a hedge against declining currency values. Gold has long been considered a reliable store of wealth and value, and that reputation is not likely to change any time soon.

Although past performance is not necessarily indicative of future results, gold's price history can potentially provide clues as to where it could be headed. Looking at past price data, for example, may help with spotting uptrends or downtrends. Investors may also potentially spot tradable patterns within the price data that can potentially lead to solid buying or selling opportunities.



Figure 10: London gold price for the last 10 years.

#### 5.4. Summary of Customer Specification and Details of any Proposed Beneficiation of the Products

##### Rand Refinery (Pty) Limited (RRL)

RRL undertakes the refining of gold bars from BML containing between 50% and 99% Au to 99.99% (“four nines”) purity. The mass of a gold bar cannot be <2 kg or >25 kg per bar. RRL reserves the right to refuse acceptance of any material delivered to RRL where the maximum permissible level for deleterious elements is exceeded. The listed deleterious elements are Fe, Cu, Zn, Pb, Ni, As and Cd, which can be

accepted by RRL subject to an additional refining fee being charged per kilogram for the different elements exceeding the permitted levels. RRL does not accept any delivered material that contains Hg.

RRL is responsible to insure the material from when it is received at its premises until it is sold or credited. If RRL sells the gold on behalf of BML, a location swap fee is charged according to prevailing market practices.

#### **5.5. Summary of Infrastructure Requirements such as Roads, Rail, Electricity and Water**

Fairview Mine has a fully established infrastructure. The operation is situated approximately 7 km from the town of Barberton, and the mine is accessed via a network of existing tarred roads. The current availability of basic mine services, such as electricity, water, compressed air and surface access is more than adequate to support the life-of-mine plan. Emergency generator plants are present at the shaft to provide power supply for critical equipment during power failures.

#### **5.6. Summary of other Information Applied that may Influence Price e.g. Exchange Rates, Duties, Tariff Barriers, etc.**

The South African Rand to United States Dollar exchange rates as well as the demand for gold, influence the price of gold received for BML. As a globally traded commodity, gold prices are subject to constant fluctuations. According to Bullion Exchange, a myriad of factors impacts these prices, resulting in a ripple effect across international markets. Between December 2021 and March 2022, the spot price of gold in South Africa oscillated between 29 177 ZAR and 27 500 ZAR, briefly peaking at 31 376 ZAR in March 2022 before gradually descending.

Today, tensions between Russia, Ukraine, and their allies have boosted demand for gold, resulting in a 4.2% value increase in February 2022. In South Africa, the price of gold is further impacted by the exchange rate between the South African Rand and US Dollar (USD), load shedding impact on the South African economy and greylisting of SA to a certain extent.

The rand experienced a continued depreciation, with a further 15.7% decline relative to the US\$, following a 14.0% depreciation in the previous financial year (Figure 11). The closing US\$/ZAR exchange rate was US\$/ZAR 18.83 (2022: US\$/ZAR 16.28). During the 2023 financial year, the average US\$/ZAR exchange rate was US\$/ZAR 17.77 (2022: US\$/ZAR 15.22). As a result of this devaluation and a marginally higher US\$ gold price, the average rand gold price received increased by 17.5% from ZAR 892 431/kg to ZAR 1 048 823/ kg (Pan African Resources,2023).

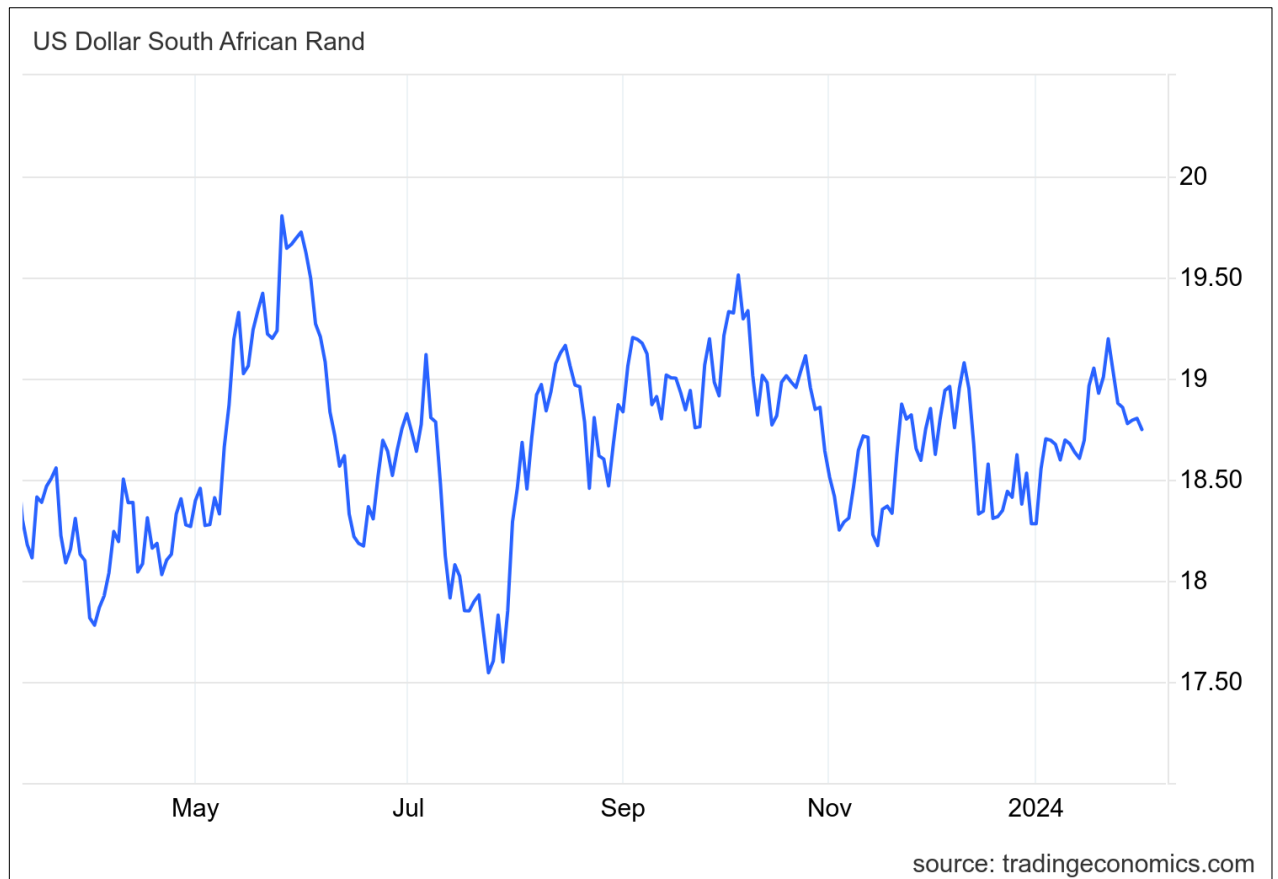


Figure 11: Exchange rate history USD/ZAR.

### 5.7. The Price to be used in the Cash Flow Forecast

A gold price of ZAR 850 000/kg has been used for evaluation purposes based on an average gold price of USD 1 448/oz and an average exchange rate of USD/ZAR 17.77 (Pan African Resources, 2023).

### 5.8. Confirmation that a Specialist Market Analysis is attached as an Appendix which Explains the Assumptions Made and how the Price was Determined

Mr J Loots, CEO of Pan African Resources, stated in the Company's 2023 Integrated Annual Report that "Pan African delivered a resilient financial performance for the current financial year, with a much-improved rand gold price compensating for lower production from our underground operations. We are confident that the measures we are implementing, specifically at Barberton Mines' underground operations, will result in higher production in the future, with production guidance increased for the 2024 financial year. If the current rand gold price tailwinds persist, we can look forward to another robust financial performance from Pan African in the year ahead" (Pan African Resources, 2023).

## **6. REGULATION 11(1)(f): THE DETAILS WITH REGARD TO THE APPLICABLE TIMEFRAMES AND SCHEDULING OF THE VARIOUS IMPLEMENTATION PHASES AND A TECHNICALLY JUSTIFIED ESTIMATE OF THE PERIOD REQUIRED**

### **6.1. Timeframes and Scheduling of Implementation Phases**

#### **6.1.1. Explanation of Time Taken to Develop the Mine and Commence Production**

The Fairview Mine was established in the 1880's and has been continuously mined since. Considering that the mine is already established and in production, no significant mine development is required. Therefore, there is no large scale development phase.

#### **6.1.2. Explanation of Production Build up Period Once Production Commences**

The Fairview Mine is in steady state production and therefore no build up period is required.

#### **6.1.3. Explanation of Production Decline Period (as Grades Deteriorate)**

The current declared Mineral Reserves at Fairview Mine will be extracted (at the current production rate) by the end of 2042. However, exploration activities across Fairview Mine have successfully increased the Mineral Reserve base over the last twenty years. This is a clear indication that exploration activities are effective and that existing Inferred Resources are likely to be upgraded to Indicated Resources and then converted to Mineral Reserves.

The last resources to be extracted from Fairview Mine will be the very deep extensions of the ultra-high-grade MRC orebody and mining will likely cease due to high cost and technical constraints due to depth. No drop in grade is envisaged for Fairview Mine.

Hence, there is no foreseeable decline period associated with this Mining Right phase. It is also noted that in these types of lode-gold deposits, new, previously unknown ore pockets can often be encountered near favourable geological structures. It is for this reason that the mine has continued to operate for more than 130 years on limited knowledge of future resources potential.



### 6.1.4 Production Forecast for Each Year over Full Period of 30 Years (Not Life of Mine calculation).

The production forecast for the current Fairview Mining Right is determined based on the Mineral Reserve and Mineral Resource estimates. The targets and Inferred Mineral Resources, which have the potential to be upgraded to Indicated Mineral Resources and hence are eligible for conversion to Mineral Reserves, are considered to extend the LOM, but are not forecasted for production at this stage. Mining is scheduled until 2042, in which time further Indicated and Measured Mineral Resources will have been explored and converted to additional Mineral Reserves. Figure 12, Figure 13 and Table 4 illustrate the production profile, the Run Of Mine (ROM) ounces and the production schedule for the current Mineral Reserves, respectively. The Mineral Resources defined on the Fairview Mine subsequent to 2042 will be conceptually extracted at a rate of approximately 101 000 tonnes per annum at an average grade of 13 g/t (Figure 14 and Table 5).

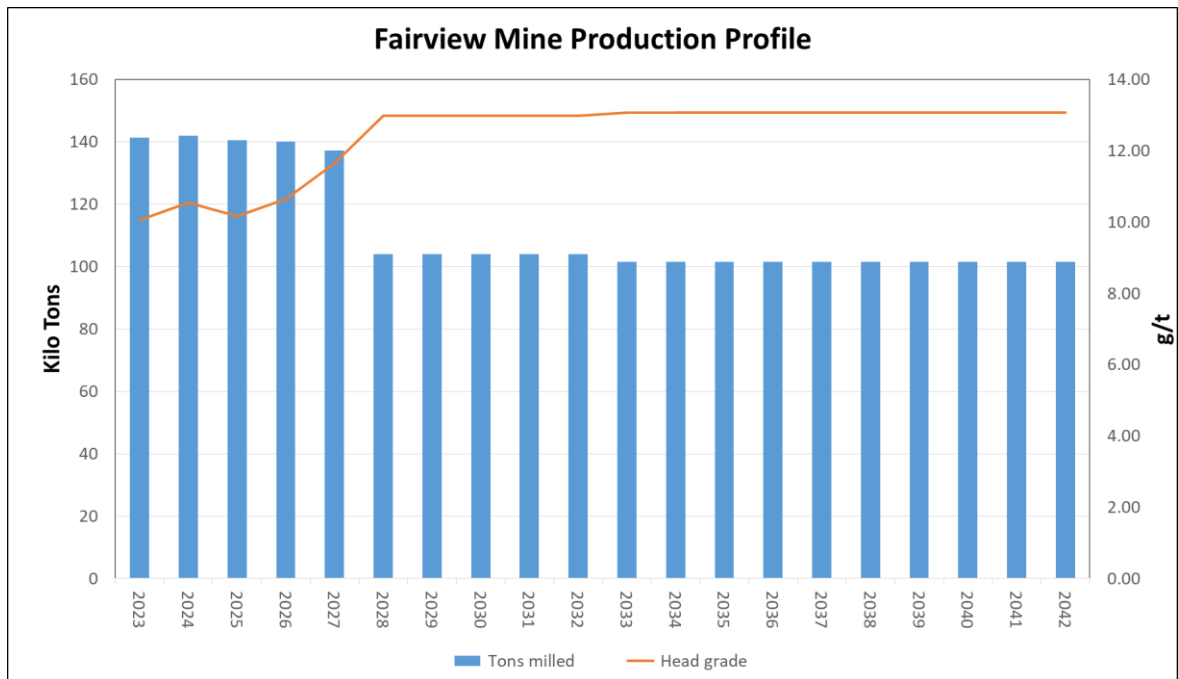


Figure 12: Production profile for the Fairview Mine (provided by BML, 2023).

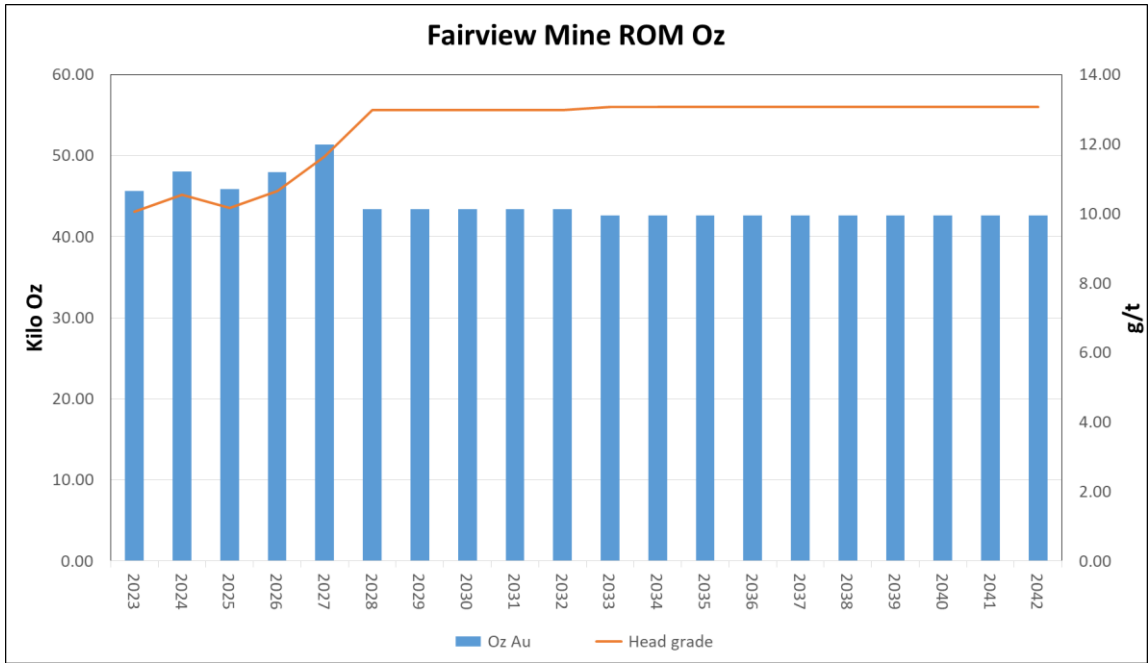


Figure 13: Run Of Mine gold ounces (provided by BML, 2023).

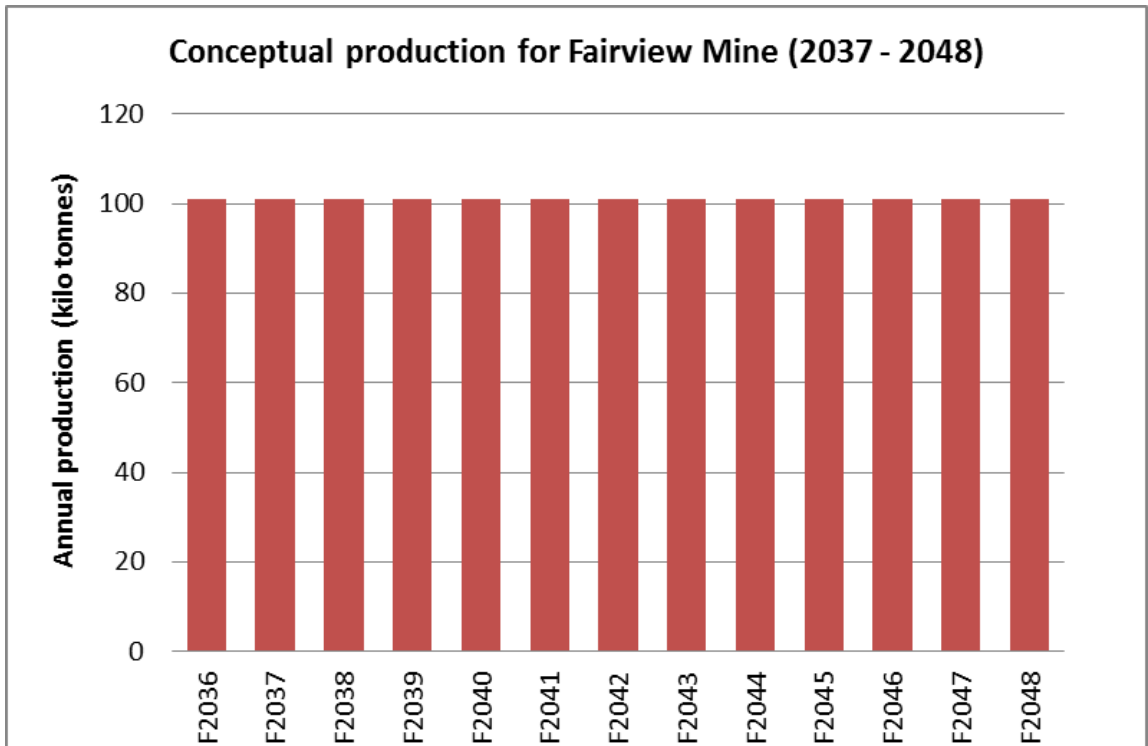


Figure 14: Conceptual production for the Mineral Resources at Fairview Mine from 2036 – 2048.

Table 4: Production forecasted based on the current Mineral Reserves in the Fairview Mine until the year 2037 (SRK, 2017).

BML	Units	Totals/ Average	F2018	F2019	F2020	F2021	F2022	F2023	F2024	F2025	F2026	F2027	F2028
<b>Production</b>													
<b>Total underground production</b>	(kt)	<b>5161.9</b>	<b>271.8</b>	<b>270.5</b>	<b>272.3</b>	<b>278.6</b>	<b>275.0</b>	<b>303.7</b>	<b>303.4</b>	<b>250.4</b>	<b>245.5</b>	<b>244.4</b>	<b>245.8</b>
Tonnes Milled - Fairview	(kt)	2034.6	105.0	103.7	100.8	100.8	100.8	104.0	104.0	105.1	101.2	101.2	101.2
Tonnes Milled - Fairview Vamping	(kt)	305.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3
Tonnes Milled - New Consort	(kt)	415.6	56.0	56.0	60.7	67.0	64.1	56.2	55.6	0.0	0.0	0.0	0.0
Tonnes Milled - New Consort Vamping	(kt)	55.9	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Tonnes Milled - Sheba	(kt)	912.5	86.6	86.6	86.6	86.6	86.0	85.3	85.7	73.1	66.1	36.1	24.9
Tonnes Milled - Sheba Vamping	(kt)	112.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Tonnes Milled - Royal Sheba	(kt)	1325.5	0.0	0.0	0.0	0.0	0.0	34.0	34.0	48.0	54.0	83.0	95.5
Headgrade - Fairview	(g/t)	12.19	12.75	12.26	12.34	12.41	13.41	12.02	11.55	11.46	11.76	11.21	11.58
Headgrade - Fairview Vamping	(g/t)	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23
Headgrade - New Consort	(g/t)	5.46	4.63	4.60	6.49	5.73	5.09	6.14	5.41	0.00	0.00	0.00	0.00
Headgrade - New Consort Vamping	(g/t)	31.64	31.64	31.64	31.64	31.64	31.64	31.64	31.64	31.64	31.64	31.64	31.64
Headgrade - Sheba	(g/t)	6.68	7.64	6.79	6.81	6.67	6.48	7.69	6.60	6.44	5.97	6.08	7.11
Headgrade - Sheba Vamping	(g/t)	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18
Headgrade - Royal Sheba	(g/t)	4.35	0.00	0.00	0.00	0.00	0.00	4.35	4.35	4.35	4.35	4.35	4.35
Gold Produced - Fairview	(koz)	701.7	37.9	36.0	35.2	35.4	38.2	35.3	34.0	34.1	33.7	32.1	33.1
Gold Produced - Fairview Vamping	(koz)	131.5	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Gold Produced - New Consort	(koz)	64.1	7.3	7.3	11.2	10.9	9.2	9.8	8.5	0.0	0.0	0.0	0.0
Gold Produced - New Consort Vamping	(koz)	50.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Gold Produced - Sheba	(koz)	177.4	19.2	17.1	17.2	16.8	16.2	19.1	16.5	13.7	11.5	6.4	5.2
Gold Produced - Sheba Vamping	(koz)	108.7	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Gold Produced - Royal Sheba	(koz)	160.3	0.0	0.0	0.0	0.0	0.0	4.1	4.1	5.8	6.5	10.0	11.6
<b>Total Gold Produced - mining</b>	<b>(koz)</b>	<b>1393.8</b>	<b>79.4</b>	<b>75.3</b>	<b>78.5</b>	<b>78.0</b>	<b>78.6</b>	<b>83.3</b>	<b>78.0</b>	<b>68.5</b>	<b>66.6</b>	<b>63.5</b>	<b>64.8</b>
<b>BTRP Production</b>													
Tonnes processed	(kt)	13844.7	1080.0	1053.4	1053.4	1053.4	1053.4	1053.4	1053.4	1053.4	1053.4	1053.4	1053.4
BTRP average grade	(g/t)	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
BTRP recovery	(%)	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
BTRP Au produced	(koz)	301.1	23.5	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9
<b>Total Gold Produced - mining</b>	<b>(koz)</b>	<b>1694.9</b>	<b>102.9</b>	<b>98.2</b>	<b>101.4</b>	<b>100.9</b>	<b>101.5</b>	<b>106.2</b>	<b>100.9</b>	<b>91.4</b>	<b>89.5</b>	<b>86.4</b>	<b>87.7</b>

Cont. Table 4

BML	Units	Totals/ Average	F2029	F2030	F2031	F2032	F2033	F2034	F2035	F2036	F2037
<b>Production</b>											
<b>Total underground production</b>	<b>(kt)</b>	<b>5 161.9</b>	<b>246.3</b>	<b>246.3</b>	<b>245.3</b>	<b>246.3</b>	<b>247.6</b>	<b>245.9</b>	<b>242.6</b>	<b>242.1</b>	<b>238.4</b>
Tonnes Milled - Fairview	(kt)	2 034.6	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	97.5
Tonnes Milled - Fairview Vamping	(kt)	305.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3
Tonnes Milled - New Consort	(kt)	415.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tonnes Milled - New Consort Vamping	(kt)	55.9	3.3	3.3	3.3	3.3	3.3	3.3	0.0	0.0	0.0
Tonnes Milled - Sheba	(kt)	912.5	24.9	24.9	24.9	24.9	8.3	0.5	0.5	0.0	0.0
Tonnes Milled - Sheba Vamping	(kt)	112.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Tonnes Milled - Royal Sheba	(kt)	1 325.5	96.0	96.0	95.0	96.0	114.0	120.0	120.0	120.0	120.0
Headgrade - Fairview	(g/t)	12.19	11.60	11.52	11.29	12.02	12.11	12.93	12.93	12.97	13.85
Headgrade - Fairview Vamping	(g/t)	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23
Headgrade - New Consort	(g/t)	5.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Headgrade - New Consort Vamping	(g/t)	31.64	31.64	31.64	31.64	31.64	31.64	31.64	0.00	0.00	0.00
Headgrade - Sheba	(g/t)	6.68	7.11	6.68	5.23	5.23	4.12	2.00	2.00	0.00	0.00
Headgrade - Sheba Vamping	(g/t)	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18
Headgrade - Royal Sheba	(g/t)	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Gold Produced - Fairview	(koz)	701.7	33.2	33.0	32.3	34.4	34.6	37.0	37.0	37.1	38.2
Gold Produced - Fairview Vamping	(koz)	131.5	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Gold Produced - New Consort	(koz)	64.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold Produced - New Consort Vamping	(koz)	50.0	2.9	2.9	2.9	2.9	2.9	2.9	0.0	0.0	0.0
Gold Produced - Sheba	(koz)	177.4	5.2	4.8	3.8	3.8	1.0	0.0	0.0	0.0	0.0
Gold Produced - Sheba Vamping	(koz)	108.7	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Gold Produced - Royal Sheba	(koz)	160.3	11.6	11.6	11.5	11.6	13.8	14.5	14.5	14.5	14.5
Total Gold Produced - mining	(koz)	<b>1 393.8</b>	<b>64.9</b>	<b>64.4</b>	<b>62.5</b>	<b>64.8</b>	<b>64.4</b>	<b>66.5</b>	<b>63.5</b>	<b>63.6</b>	<b>64.7</b>
<b>BRTP Production</b>											
Tonnes processed	(kt)	13 844.7	1 053.4	1 053.4	124.0	0.0	0.0	0.0	0.0	0.0	0.0
BTRP average grade	(g/t)	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
BTRP recovery	(%)	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
BTRP Au produced	(koz)	301.1	22.9	22.9	2.7	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Gold Produced - mining</b>	<b>(koz)</b>	<b>1 694.9</b>	<b>87.8</b>	<b>87.3</b>	<b>65.2</b>	<b>64.8</b>	<b>64.4</b>	<b>66.5</b>	<b>63.5</b>	<b>63.6</b>	<b>64.7</b>

Table 5: Conceptual production for the Fairview Mine after 2037 – Mineral Resources (Inferred).

<b>Conceptual production for the Mineral Resources - Inferred</b>													
<b>Mine</b>	<b>F2036</b>	<b>F2037</b>	<b>F2038</b>	<b>F2039</b>	<b>F2040</b>	<b>F2041</b>	<b>F2042</b>	<b>F2043</b>	<b>F2044</b>	<b>F2045</b>	<b>F2046</b>	<b>F2047</b>	<b>F2048</b>
Fairview (kt per annum)	101	101	101	101	101	101	101	101	101	101	101	101	101

## **6.2 Technically Justified Estimate of Period Required**

Based on the estimate of remaining Mineral Reserves in the existing Fairview Mine, there is a total of 20 years' worth of mining, ending in 2037 (Figure 12 and Figure 13). Ongoing exploration of the current and downdip extensions of the mining areas will upgrade Mineral Resources to Mineral Reserves, thereby extending the years of mining.

It is foreseen that as mining progresses, additional resource blocks will be converted to reserves and hence extend the LOM significantly. Fairview Mine aims to establish access to the Sheba ZK orebody some 400 m below the current deepest level of Sheba Mine. This access will enable exploration and fast-track infrastructure development for a new sub-shaft at Sheba Mine to facilitate sustainability beyond the next 20 years. Development to explore and exploit the down-plunge extension of the MRC will also be undertaken.

## 7. REGULATION 11(1)(g) (i) THE DETAILS WITH REGARD TO THE COSTING OF THE MINING TECHNIQUE, MINING TECHNOLOGY AND PRODUCTION RATES (excluding labour and capital)

### 7.1. Mine Design Maps

The Fairview Mine Section is illustrated in Figure 15 and Figure 16. Figure 15 shows the Fairview MRC orebody, which will be mined for the rest of the Fairview LOM. Figure 16 illustrates the infrastructure and new sub-vertical shaft at Fairview Mine. This shaft will enable the full extraction of the MRC Mineral Resource. It will also enable deep access to the ZK orebody on the Sheba Mine.

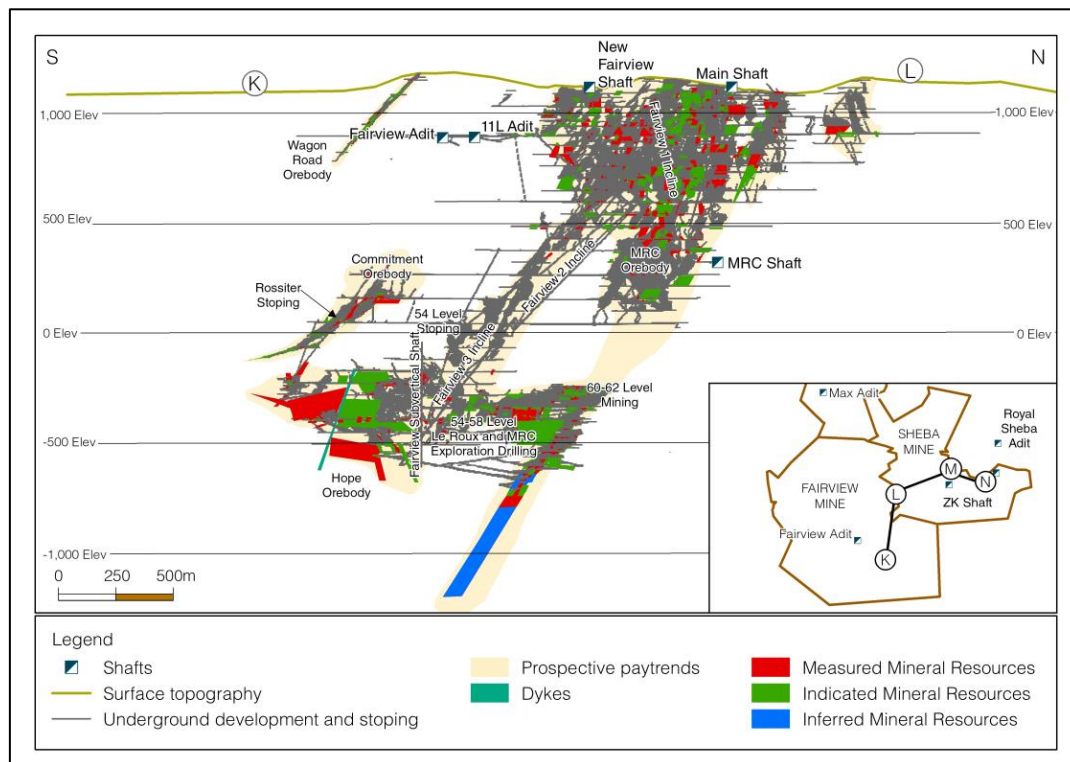


Figure 15: Section view through Fairview MRC orebody, looking west, illustrating the block to be mined for the rest of the Fairview LOM.

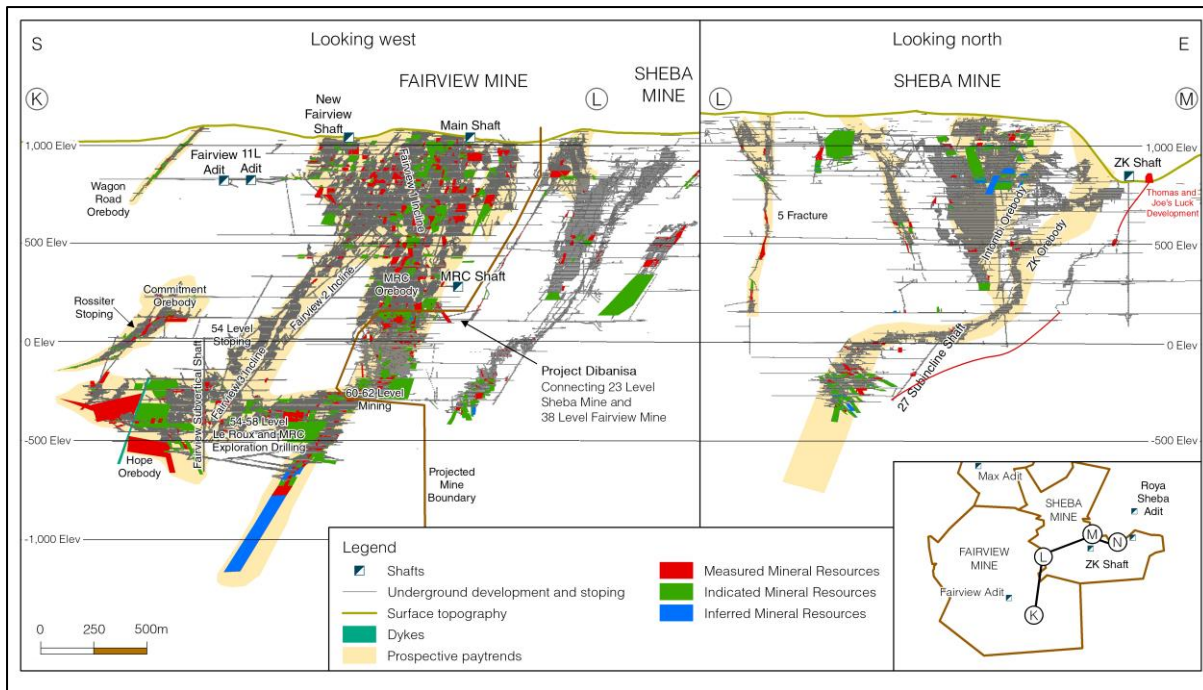


Figure 16: Section view through Fairview MRC orebody and the ZK orebody at Sheba Mine.

## 7.2. Description of the Mining Methods' Impact on Operating Cost

### 7.2.1. Basic Overview of the Mining Method

The vast majority of underground mining at the Fairview Mine will continue to be by mechanised cut and fill (both breast and updip) with a small amount of conventional open stoping. Table 6 illustrates the proportion of each mining method utilised on the respective mines. Only a portion of the ore at Fairview Mine is extracted via conventional open stoping methods (Figure 17).

Table 6: Mining methods implemented on the three Barberton Mines.

Mining method	Fairview	New Consort	Sheba
Mechanised mining – cut & fill	81%	15%	35%
Breast & up-dip mining			
Open stoping – conventional mining	19%	85%	65%
Shrinkage mining	0%	0%	0%
Total Barberton	100%	100%	100%



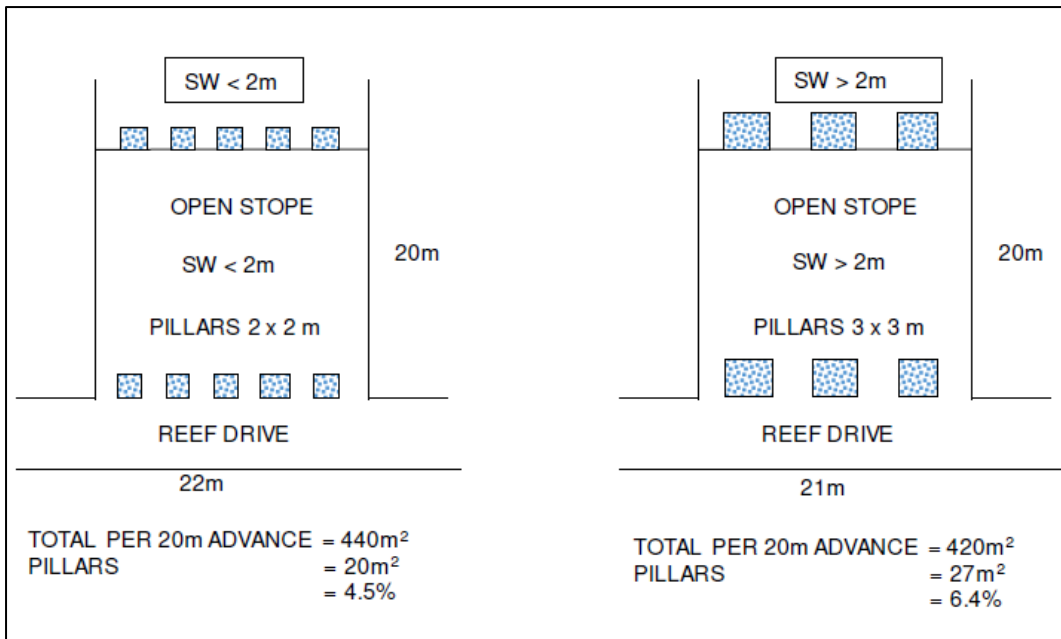


Figure 17: Conventional open stoping layout (SRK, 2017).

During mechanised cut and fill mining (Figure 18), the orebody is accessed from a deeper level and mined upwards and outwards as shown. The waste rock from infrastructure development is hauled back into the stope as fill to allow access to the updip portions of the orebodies.

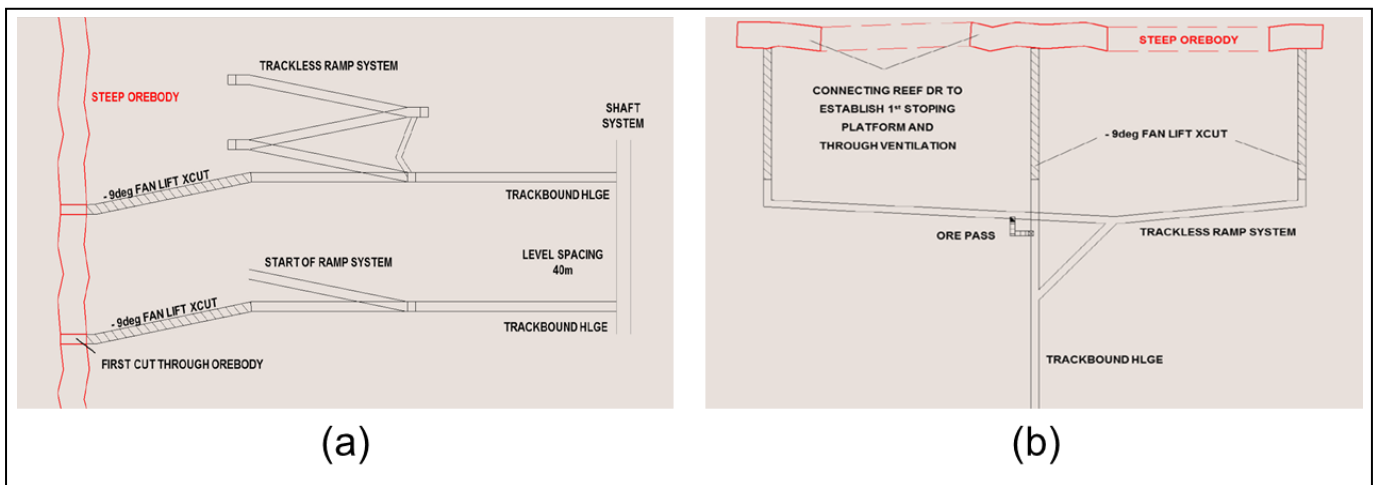


Figure 18: (a) Cross-section and (b) plan view of mechanised cut and fill mining.

The mining sequence (Figure 19) consists of:

- 1) Drilling of blast and face support holes;
- 2) Blasting stope and loading reef;
- 3) Waste blasting and filling;
- 4) Compacting and cement capping.

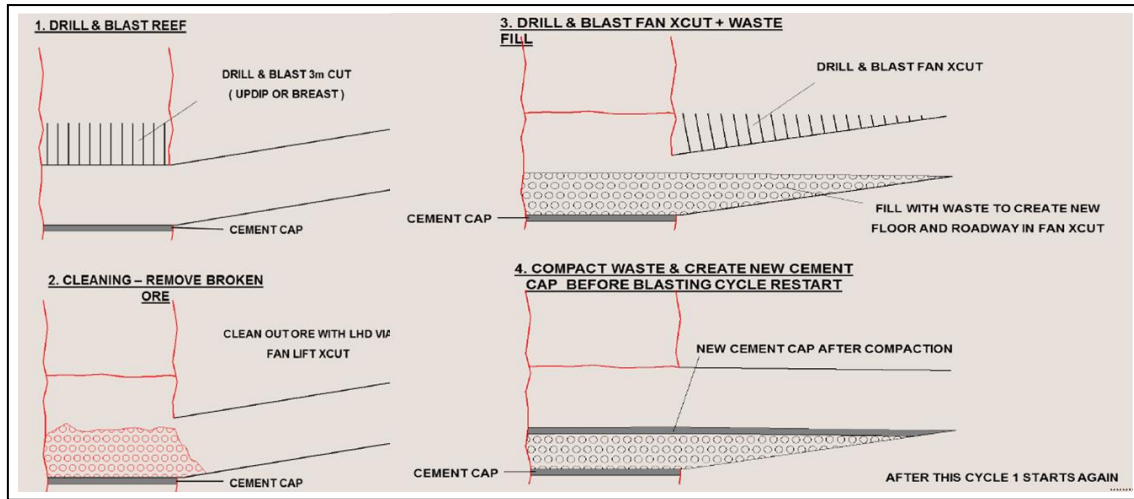


Figure 19: Mechanised cut and fill mining sequence.

### 7.2.2. Description of Equipment and Activities Impacting Electricity Cost

The sot of electricity is impacted by items detailed in Table 7.

Table 7: Equipment impacting on electricity costs.

**FAIRVIEW MINE UNDERGROUND ELECTRICITY LOAD**

LOCATION	SIZE (KW)	RUNNING CONDITION	Quantity
<b>WINDERS</b>			
1 Shaft Winder	150 KW (525v)	150	1
BRAKE MOTOR HYDR	8 KW (525v)	8	1
CLUTCH	2 KW (525v)	2	1
SERVO	2 KW (525v)	2	1
2 Shaft Winder	261 KW (2200v)	261	1
FAN MOTOR	3 KW (525v)	3	1
HYDRAULIC PUMP	8 KW (525v)	8	1
HYDRAULIC PUMP COOLER	8 KW (525v)	8	1
3 Shaft Winder	265 KW (2200v)	265	1
FAN	4 KW (525v)	4	1
HYDRAULIC MOTOR	8 KW (525v)	8	1
CLUTCH PUMP	2 KW (525v)	2	1
<b>Total:</b>		<b>721</b>	<b>12</b>
<b>MAIN / FAN'S</b>			
11Lev Main Fan	220 KW (525v)	220	1
Scavenger Fan	220KW (525v)	220	1
Wagon Road Fan 2 x 160KW	160KW (525v)	320	2
60 Level Fan	220 KW (525v)	220	1
Section 258	22KW	22	1
Section 259	45KW	45	1
54 Level	22KW	88	4
58 Level	45KW	90	2
Section 260	45KW	135	3
60 Level 028 Section Fans	75 KW (525v)	150	2
<b>Total:</b>		<b>1510</b>	<b>18</b>
<b>CHAIRLIFTS</b>			
Chairlifts No 1 (Stop After Shift out)	37 KW (525v)	37	1
Chairlifts No 2 (Stop After Shift out)	37 KW (525v)	37	1
Chairlifts No 3 (Stop After Shift out)	55 KW (525v)	55	1
Chairlifts No 4 (Stop After Shift out)	37KW (525v)	37	1
<b>Total:</b>		<b>166</b>	<b>4</b>
<b>DE-WATERING PUMPS</b>			
62 Level RNE Pump	55 KW (525v)	55	1
64 Level RNE Pump	55 KW (525v)	55	1
3 Shaft Bottom RNE Pump	22 KW (525v)	22	1
430 Section RNE Pump	22 KW (525v)	22	1
256 Section RNE Pump	22 KW (525v)	22	1
257 Section RNE Pump	37 KW (525v)	37	1
258 Section RNE Pump	22 KW (525v)	22	1
258B Section RNE Pump	22 KW (525v)	22	1
259 Section RNE Pump	22 KW (525v)	22	1
260 Section RNE Pump	11 KW (525v)	11	1
62 Level Pumps	365 KW (2200v)	365	1
44 Level Pumps	75 KW (525v)	75	1
42 Level Pumps	365 KW (2200v)	365	1
22 Level Pumps	365 KW (2200v)	365	1
<b>Total:</b>		<b>1460</b>	<b>14</b>

<b>UNDERGROUND SECTION</b>			
<b>64 LEVEL</b>			
FANS 4 x 11KW	44 KW (525v)	44	4
FANS 2 x 22KW	44 KW (525v)	44	2
FANS 2 x 15KW	30 KW (525v)	30	2
RNE PUMP	22 KW (525v)	22	1
FLYGT PUMP	10 KW (525v)	10	1
<b>62 LEVEL</b>			
TRANSFER PUMP	45	45	1
MUD PUMP	90	90	1
VTN MUD PUMP	10	10	1
MAIN PUMP + (STANDBY)	315	315	1
SPILLGE WINCH	37	37	1
<b>60 Level</b>			
CONVEYOR A	37	37	1
CONVEYOR B	8	8	1
VIBRATOR MOTOR 1	2	2	1
VIBRATOR MOTOR 2	2	2	1
FAN	11	11	1
FAN 2 x 45 KW	90	90	1
RNE PUMP	15	15	1
MAIN FAN	132	132	1
DECLINE WINCH	55	55	1
FAN (SUBSTATION) 5 x 4KW	20	20	5
<b>60-66 DECLINE</b>			
RNE PUMP 4 x 22KW	88	88	4
FANS 6 x 15KW	90	90	6
FANS	45	45	1
FANS	22	22	1
FLYGT PUMP 2 x 8KW	16	16	2
RNE PUMP 2 x 7.5KW	15	15	2
<b>22 LEVEL PUMP STATION</b>			
MUD PUMP	90	90	1
RNE PUMP	11	11	1
RNE PUMP	15	15	1
RNE PUMP	37	37	1
RNE PUMP	8	8	1
<b>11 LEVEL</b>			
RNE PUMP	15	15	1
DAM 1 PUMP	19	19	1
DAM 1 PUMP	15	15	1
VTN WATERJET	37	37	1
VTN FANS 11KW & 22KW	33	33	1
<b>16LEVEL</b>			
FAN	15	15	1
RNE PUMP	8	8	1
WATERJET	37	37	1
WINCH	37	37	1
MONO WINCH	11	11	1
<b>18 LEVEL &amp; 20 LEV</b>			
WATERJET	37	37	1
WINCH	37	37	1
WATERJET	37	37	1
RNE PUMP	15	15	1
FANS X 4KW	12	12	1
FANS	15	15	1
WINCH	37	37	1
VTN VACUM MACHINE	90	90	1
<b>42 LEVEL 3 SHAFT</b>			
FANS	15	15	1
FANS	12	12	3
RNE PUMP	15	15	1
44 Level - MAIN MOTOR	75	75	1
MUD PUMP	90	90	1
WINCH	37	37	1
PUMP	30	30	1
PUMP X 2	60	60	1
FAN	11	11	1
FAN	22	22	1
FAN	15	15	1
FAN	33	33	2
RNE (15 X 3)	45	45	3
WINCH (37KW)	111	111	3
WATERJET (37KW)	74	74	2
<b>Total:</b>		<b>2608</b>	<b>91</b>

## FAIRVIEW MINE SURFACE ELECTRICITY LOAD

Fairview Surface			
Tunnel Pump 2 x 75KW	150	150	2
GMO Pump 2 x 30KW	60	60	2
Mill Pump 2 x 30KW	60	60	2
Garden Pump	45	45	1
Transfer Pump 1	8	8	1
Transfer Pump 2	11	11	1
Transfer Pump 3	5	5	1
Sewerage Station	22	22	1
Vegetable Community 2 x 22KW	44	44	2
Hydro Station 2 x 75KW	150	150	2
CRD Sewerage Station No1	22	22	1
CRD Sewerage Station No2. 3 x 22KW	66	66	3
Main Mine Stores	45	45	1
GMO Offices	40	40	1
Security	5	5	1
Hostels	15	15	1
Village	65	65	1
<b>Total:</b>		<b>813</b>	<b>24</b>
COMPRESSORS			
Compressor 1500CFM	250 KW (525v)	1000	4
Compressor 2000CFM	317 KW (525v)	634	2
<b>Total:</b>		<b>1634</b>	<b>6</b>
FRIDGE PLANT			
MACHINE 1	260 KW (525v)	260	1
MACHINE 2	260 (525v)	260	1
CCT PUMP 1	19 KW (525v)	19	1
CCT PUMP 2	19 KW (525v)	19	1
CCT PUMP 3	19 KW (525v)	19	1
EVAPORATOR PUMP 1	75 KW (525v)	75	1
EVAPORATOR PUMP 2	75 KW (525v)	75	1
SPRAY PUMP 1	30 KW (525v)	30	1
SPRAY PUMP 2	30 KW (525v)	30	1
CCT SUMP PUMP	22 KW (525v)	22	1
BAC SUMP PUMP	11 KW (525v)	11	1
<b>Total:</b>		<b>820</b>	<b>11</b>
CONVEYORS / SURFACE			
N/O 1	8 KW (525v)	8	1
N/O 2	8 KW (525v)	8	1
N/O 3	8 KW (525v)	8	1
N/O 4	4 KW (525v)	4	1
N/O 5	4 KW (525v)	4	1
N/O 6	4 KW (525v)	4	1
N/O 7	6 KW (525v)	6	1
VTN 1	2 KW (525v)	2	1
VTN 2	2 KW (525v)	2	1
<b>Total:</b>		<b>46</b>	<b>9</b>

FAIRVIEW MINE BIOX PLANT ELECTRICITY LOAD			
LOCATION	SIZE (KW)	RUNNING CONDITION	Quantity
<b>BIOX PLANT</b>			
Ball mill motors	220kw	440	2
Hibon Screw Compressor	160kw	640	4
GA COMPRESSOR MOTOR	250kw	250	1
RM220 Screw compressor	225kw	225	1
ML 250 SCREW COMPRESSOR	250kw	250	1
CENTAC SCREW COMPRESSOR	250kw	250	1
ES 130 BOILERS	650kw	1300	2
REGEN KILN	204Kw	204	1
PI&P2 AGITATOR MOTORS	160kw	320	2
SI- S4 AGITATOR MOTORS	75kw	300	4
S5-S10 AGITATOR MOTORS	55kw	275	5
J-TANK AGITATOR MOTORS	4kw	28	7
J-TANK SCREEN MOTORS	3kw	21	7
DORCO MOTORS	2.2kw	15.4	7
CIP G2 PUMP MOTORS	7.5kw	75	10
SPX 65 TUBE PUMP MOTORS	5.5kw	37.5	5
SPX50 PUMP MOTORS	7.5kw	30	4
C72 PUMP MOTOR	7.5kw	15	2
QUENCH PUMP MOTORS	4kw	12	3
100X400 CARBON MOTOR	15kw	15	1
LOADED U/F AGITATOR MOTOR	15kw	15	1
VIBRATOR MOTORS	2.2kw	17.6	8
LEACH AGITATOR MOTORS	15kw	75	5
RESIDUE AGITATOR	4kw	4	1
CYANIDE PUMP MOTORS	2.2kw	4.4	2
N2 - N7 AGITATOR MOTORS	5.5kw	33	6
NO-NI AGITATOR MOTOR	11kw	22	2
LIME STONE MILL MOTOR	37kw	37	1
LIME STOCK TANK AGITATOR MOTOR	22kw	22	1
LIME SILO FAN MOTORS	5kw	15	3
G2 PUMP MOTORS	7.5kw	30	4
GLAND SERVICE PUMP MOTORS	18.5kw	37	2
FLOC PUMP MOTORS	1.1kw	2.2	2
PROCESS PUMP MOTORS	30kw	60	2
TAILING PUMP MOTORS	15kw	90	6
THICKENER U/F PUMP MOTORS	15kw	30	2
HYDRAULIC PACK MOTOR	7.5kw	7.5	1
SPX 65 TUBE PUMP MOTORS	7.5kw	7.5	1
50X50 LIME TRANSFER PUMP MOTOR	5.5kw	5.5	1
BIOX G2 PUMPS	7.5kw	82.5	11
FLOAT CELL MOTORS	45kw	90	2
RUFFER CELL MOTORS	45kw	135	3
MILL TAILING PUMP	15kw	30	2
FLASH FLOAT PUMP MOTORS	30kw	60	2
RUFFER FEED PUMP MOTOR	7.5kw	7.5	1
JAMESON PUMP MOTORS	15kw	30	2
SUMP PUMP MOTORS	37kw	74	2
MEGRA PUMP MOTOR	15kw	15	1
FLOC MAKE UP PUMP MOTOR	7.5kw	7.5	1
BIOX SPX50 PUMP MOTORS	7.5kw	22.5	3
BIOX SPX 65 PUMP MOTORS	7.5kw	22.5	3
CCD HYDRAULIC PACK MOTORS	7.5kw	22.5	3
NEUT EFFLUENT PUMP MOTOR	7.5kw	7.5	1
CCD HYDRAULIC PACK CIRCULATING	2.2kw	2.2	1
BIOX FLOC DOSING PUMP MOTOR	1.1kw	4.4	4
MILL PROCESS PUMP MOTOR	45kw	90	2
BIOX FLOC SCREW FEEDERS	0.37kw	1.48	4
MILL GLAND SERVICE PUMP MOTORS	15kw	30	2
SHEBA OFF LOAD AGITATOR MOTOR	5.5kw	5.5	1
MILL G2 PUMP MOTORS	7.5kw	45	6
COOLING TOWER FAN MOTORS	18kw	90	5
COOLING TOWER PUMP MOTORS	22kw	198	9
NEUT LIME FEED BELT MOTOR	11kw	11	1
BALL MILL FEED BELT MOTOR	15kw	15	1
PEBBLE BELT MOTOR	3kw	9	3
LEACH B-O AGITATOR MOTOR	15kw	15	1
PO AGITATOR MOTOR	55kw	55	1
Vibrator motor of gravity screem	4.5kw	9	2
6/4 gravity tailings pump	30kw	60	2
Magra pump 4/3	15kw	15	1
Salah spillage Gravity	7.5kw	7.5	1
	<b>Total:</b>	<b>6487.18</b>	<b>205</b>
	<b>FAIRVIEW TOTAL:</b>	<b>16265.18</b>	

### 7.2.3. Description of Equipment and Activities Impacting on Fuel Cost

Table 8 details the equipment impacting on fuels cost. These are attributed to transportation.

Table 8: List of equipment impacting on the costs of fuel.

DESCRIPTION OF EQUIPMENT AND ACTIVITIES IMPACTING FUEL COST		
NUMBER OF VEHICLES PER OPERATION	QUANTITY	COST R'000
RBE	13	
SME	103	
TMM	23	
UV	13	
<b>Total</b>	<b>152</b>	
<b>HYDROCARBONS ISSUED PER MINE</b>		
<b>AVERAGE NUMBER OF LITERS PER OPERATION PER MONTH</b>		
Diesel	43 637	
Petrol	246	
<b>Total Liters</b>	<b>43 883</b>	
<b>Prices per Dynamics - 31 January 2024</b>		
191001037 - DIESEL DYNAMIC 50PPM (p/l)		922 923
193001016 - PETROL 95 ULP UNLEADED		5 432
<b>Total fuel cost (petrol + diesel) per month</b>		<b>928 354</b>
<b>Average fuel cost per year, per mine</b>		<b>11 140 251</b>

### 7.2.4. Description of Equipment and Activities Impacting on Cost of Stores and Materials

The equipment and activities listed in Table 7 and Table 8 impact on cost of stores and materials.

### 7.2.5. Description of Equipment and Activities Impacting on Cost of Water

Current and immediate future mining at Fairview occurs at the No.3 sub-incline shaft area and all drain water from that region reports to a dam on 62 Level. Clear water and sludge are separated and pumped in stages to 44 Level, 42 Level, 22 Level and then to 11 Level. Pumping capacity for settled water is reported as approximately 46 l/s. The sludge line bypasses 42 Level and 11 Level and discharges in the process plant. Service water is supplied from the 11 Level clear water dam and the excess water is discharged into various surface dams and tanks for re-use.

Potable water for domestic use is extracted from nearby natural watercourses and boreholes as required and filtered. The cost of this water is attributed to potable water utilised underground.

### 7.2.6. Description of Activities Impacting on Other Costs not Included Above

Other costs that have not yet been accounted for are: geological services, laboratory fees, legal fees, management and administration fees, rock engineering services, Health and

Safety compliance services, insurance, social and labour plan costs, community costs, general repairs and maintenance of equipment (excluding mining equipment).



**7.2.7. Operating Cost Forecast (Excluding the Processing Plant and Labour) for First 10 Years (provided by BML, 2024).**

COST CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
LHD Costs	15 745	16 532	17 359	18 227	19 138	20 095	21 100	22 155	23 263	24 426
Electricity	49 495	51 969	54 568	57 296	60 161	63 169	66 327	69 644	73 126	76 782
Stores and materials	30 405	31 925	33 522	35 198	36 958	38 805	40 746	42 783	44 922	47 168
Mining contractor and pillar mining contractor	113 342	119 010	124 960	131 208	137 768	144 657	151 890	159 484	167 458	175 831
Other (Specify)	4 934	5 181	5 440	5 712	5 997	6 297	6 612	6 943	7 290	7 654
	-115 124	-120 880	-126 924	-133 270	-139 934	-146 931	-154 277	-161 991	-170 091	-178 595
<b>Total (ZAR)</b>	<b>98 797</b>	<b>108 706</b>	<b>107 617</b>	<b>107 385</b>	<b>105 102</b>	<b>79 734</b>	<b>79 734</b>	<b>79 734</b>	<b>79 734</b>	<b>79 734</b>

**NB! The costs determined here must explain the costs used in line item 4 of the cash flow forecast required herein under Regulation 11 (1) (g) (vi)**

## **8. REGULATION 11 (1) (g) (ii): DETAILS AND COSTING OF THE TECHNOLOGICAL PROCESS APPLICABLE TO THE EXTRACTION AND PREPATION OF THE MINERAL OR MINERALS TO COMPLY WITH MARKET REQUIREMENTS**

### **8.1. High Level Description of the Processing Plant**

There are five processing plants operated by Barberton Mines:

1. New Consort Concentrator and Leach Plant;
2. Sheba Concentrator;
3. Fairview Concentrator;
4. Fairview BIOX®, leach and CIP plant plus smelter; and
5. BTRP at Fairview.

#### **Fairview Concentrator**

The ores contain sulphide minerals and the associated gold is refractory in terms of conventional Cyanide (CN) leaching. Pyrite and arsenopyrite are the principal sulphide minerals at the Fairview Mine. Other sulphide minerals such as chalcopyrite and pentlandite are also present in minor quantities. The concentrator produces a high-grade flotation concentrate, with an average sulphur grade of approximately 12%. The Fairview circuit includes gravity concentration for the recovery of coarsely liberated gold.

The Fairview Concentrator processes underground ore, which is crushed at the shaft head in a two stage crushing plant to finer than 9 mm. This material is conveyed to the Mill Bins using an aerial ropeway. The plant facility includes the following unit processes:

- Secondary jaw crushing;
- Tertiary cone crushing closed by screening;
- Primary and secondary ball milling closed by hydrocycloning;
- Flash flotation;
- Pre-rougher flotation;
- Conventional rougher, scavenger and cleaner flotation;
- Cleaner concentrate thickening ahead of regrinding and feeding to BIOX®; and
- Flotation tails thickening ahead of pumping to BIOX® neutralisation.

#### **Fairview BIOX® Plant**

An underground mining complex consisting of adits and subdecline shaft systems. Gold-rich orebodies are mined from near surface to approximately 1.7km below surface at the MRC 11-block orebody. Ore is transported through three decline shaft systems to 11 Level. From here, the ore is crushed and transported via an aerial bucket system to the Fairview metallurgical plant. The plant consists of a milling, gravity gold separation, flotation, BIOX® and carbon-in-pulp (CIP) circuit with a carbon regeneration section, elution (and electro winning) circuit and smelt house. The Fairview plant capacity is 13.5ktpm.

The Fairview BIOX® circuit is a little unconventional in that it comprises two primary reactors in series, four Parallel secondary reactors and a series train of six tertiary reactors.

This is largely due to expansion over the years. Oxidised pulp is washed in a three-stage counter-current-decantation (CCD) thickener circuit. The CCD overflow is neutralized in a series of pH-controlled reactors. Neutralised effluent and Fairview flotation tailings are thickened before being pumped to the BTRP.

The washed slurry from the CCD circuit is neutralized and CN is added ahead of a five-stage leach train followed by a seven-stage carousel Carbon-In-Pulp (CIP) for gold recovery. The loaded carbon is forwarded to a Zadra elution circuit. Carbon is regenerated prior to being recycled back to the CIP plant. The CIP Plant residue is pumped to the BTRP. Loaded carbon from New Consort is also eluted at Fairview and regenerated carbon is returned. The oxidation reactions occurring in the BIOX® circuit produce sulphuric acid and hence reduce the circuit pH. Milk of lime is added to control the pH at about 1.5 to 2. The oxidation reactions are also exothermic and increase the pulp temperature. Cooling coils in the reactors control the temperature at about 40°C to ensure that the bacteria do not become dormant or die. Corrosion can be problematic if not adequately managed. A significant advantage of the BIOX® process route is that the arsenic released during the leaching process is fixed into a stable form during the neutralization step, thus eliminating the environmental problems of the past with the roasters.

#### **8.1.1. Basic Plant Design**

The Fairview BIOX® Plant process flow diagram is shown in Figure 20.

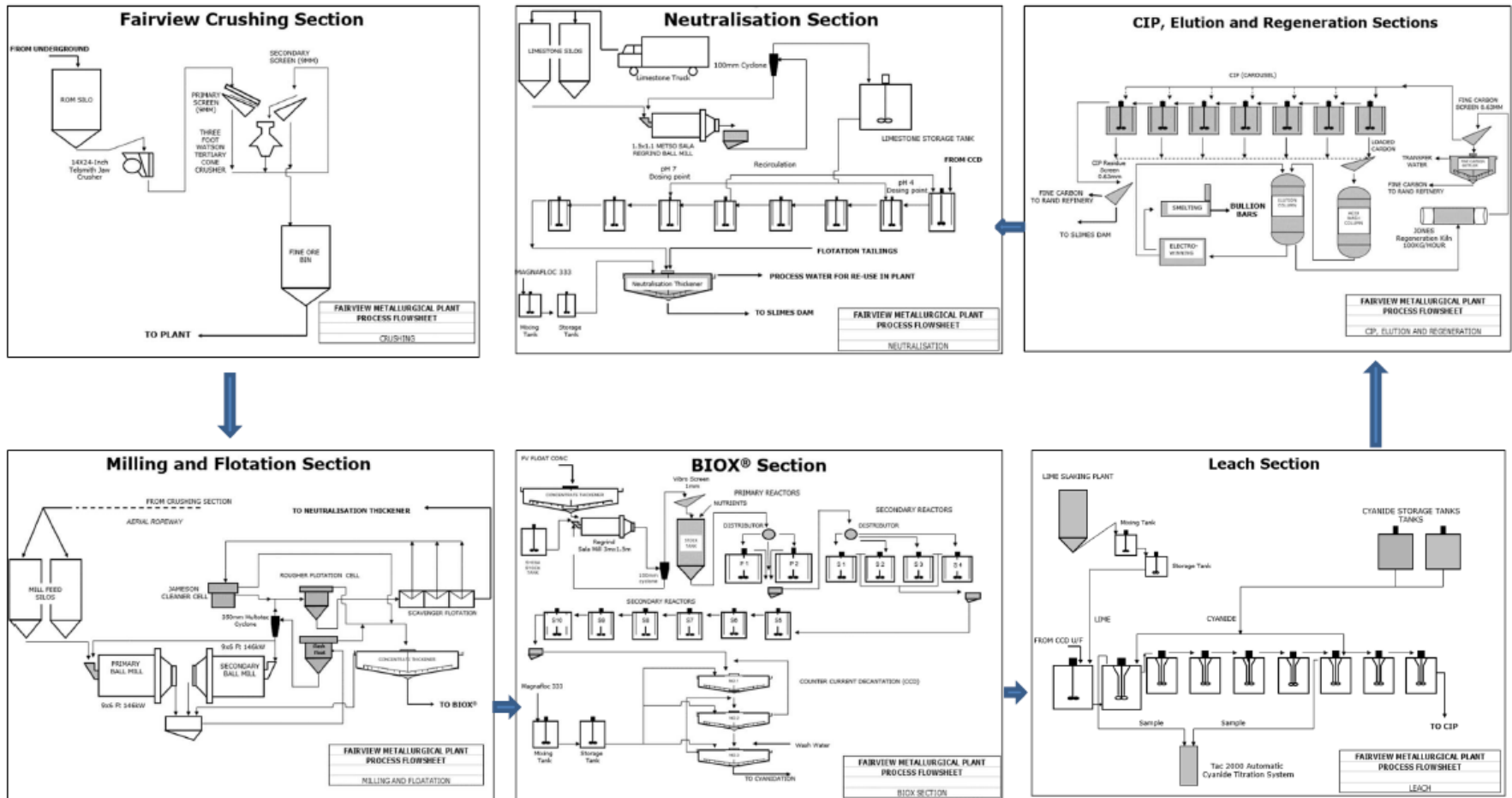


Figure 20: Schematic flow diagram of the Fairview BIOX® Plant Process (SRK, 2017).

## 8.1.2. Efficiency of the Process

### Fairview Concentrator and BIOX® Plant

Process production statistics for the Fairview concentrator and BIOX® Plant from 2018 to 2024 are summarised in Table 9 and Table 10. The plant consists of a milling, gravity gold separation, flotation, BIOX® and carbon-in-pulp (CIP) circuit with a carbon regeneration section, elution (and electro-winning) circuit and smelt house. The Fairview plant capacity is 13.5ktpm.

Table 9: Fairview concentrator process production statistics (BML, 2023).

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
		Jul 17-Jun 18	Jul 18-Jun 19	Jul 19-Jun 20	Jul 20-Jun 21	Jul 21-Jun 22	Jul 21-Jun 23	Jul 21-Jun 24
Feed								
Tonnage	(t)	100865	112742	108044	110987	109982	110793	61044
Grade	(g/t)	13.23	11.87	11.76	13.72	13.62	11.70	12.15
Flotation Tail								
Tonnage	(t)	91686	103905	99811	101709	99688	101246	55807
Grade	(g/t)	0.75	0.68	0.85	0.76	0.81	0.85	0.96
Flotation Concentrate								
Tonnage	(t)	9179	8838	8233	9278	10294	9547	5237
Grade	(g/t)	137.88	143.47	137.99	146.23	122.18	113.49	118.83
Gold Recovery (% of Feed)								
BIOX® Gold	(%)	93.48	94.11	92.30	94.46	92.37	91.86	90.21
Feed								
Flotation	(%)	94.83	94.80	93.33	94.95	94.59	93.34	92.80

Table 10: Fairview BIOX® process production statistics (BML, 2023).

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
		Jul 17-Jun 18	Jul 18-Jun 19	Jul 19-Jun 20	Jul 20-Jun 21	Jul 21-Jun 22	Jul 21-Jun 23	Jul 21-Jun 24
BIOX® Feed								
Tonnage	(t)	16531	16706	16362	17594	18948	17939	9652
Grade	(g/t)	117.78	120.24	114.45	129.37	100.45	95.03	98.81
Oxide CIP Feed								
Tonnage	(t)	11292	11705	11468	12772	12996	11911	7382
Grade	(g/t)	172.67	184.50	166.59	179.12	129.82	122.91	128.83
Oxide CIP Tail								
Tonnage	(t)	11292	11705	11468	12772	12996	11911	7382
Grade	(g/t)	3.70	3.53	3.72	3.13	2.90	2.75	3.01
Unit Process Recovery								
BIOX®/CIP	(%)	97.87	98.05	97.79	98.28	98.18	98.18	97.86

## 8.2. Description of Equipment and Activities Impacting Electricity Cost

The equipment and activities impacting on electricity at the Fairview processing plant are detailed in Table 11.

Table 11: List of equipment from the processing plant impacting on electricity cost.

FAIRVIEW MINE BIOX PLANT ELECTRICITY LOAD			
LOCATION	SIZE (KW)	RUNNING CONDITION	Quantity
<b>BIOX PLANT</b>			
Ball mill motors	220kw	440	2
Hibon Screw Compressor	160kw	640	4
GA COMPRESSOR MOTOR	250kw	250	1
RM220 Screw compressor	225kw	225	1
ML 250 SCREW COMPRESSOR	250kw	250	1
CENTAC SCREW COMPRESSOR	250kw	250	1
ES 130 BOILERS	650kw	1300	2
REGEN KILN	204kw	204	1
PI&P2 AGITATOR MOTORS	160kw	320	2
SI- S4 AGITATOR MOTORS	75kw	300	4
S5-S10 AGITATOR MOTORS	55kw	275	5
J-TANK AGITATOR MOTORS	4kw	28	7
J-TANK SCREEN MOTORS	3kw	21	7
DORCO MOTORS	2.2kw	15.4	7
CIP G2 PUMP MOTORS	7.5kw	75	10
SPX 65 TUBE PUMP MOTORS	5.5kw	37.5	5
SPX50 PUMP MOTORS	7.5kw	30	4
C72 PUMP MOTOR	7.5kw	15	2
QUENCH PUMP MOTORS	4kw	12	3
100X400 CARBON MOTOR	15kw	15	1
LOADED U/F AGITATOR MOTOR	15kw	15	1
VIBRATOR MOTORS	2.2kw	17.6	8
LEACH AGITATOR MOTORS	15kw	75	5
RESIDUE AGITATOR	4kw	4	1
CYANIDE PUMP MOTORS	2.2kw	4.4	2
N2 - N7 AGITATOR MOTORS	5.5kw	33	6
NO-NI AGITATOR MOTOR	11kw	22	2
LIME STONE MILL MOTOR	37kw	37	1
LIME STOCK TANK AGITATOR MOTOR	22kw	22	1
LIME SILO FAN MOTORS	5kw	15	3
G2 PUMP MOTORS	7.5kw	30	4
GLAND SERVICE PUMP MOTORS	18.5kw	37	2
FLOC PUMP MOTORS	1.1kw	2.2	2
PROCESS PUMP MOTORS	30kw	60	2
TAILING PUMP MOTORS	15kw	90	6
THICKENER U/F PUMP MOTORS	15kw	30	2
HYDRAULIC PACK MOTOR	7.5kw	7.5	1
SPX 65 TUBE PUMP MOTORS	7.5kw	7.5	1
50X50 LIME TRANSFER PUMP MOTOR	5.5kw	5.5	1
BIOX G2 PUMPS	7.5kw	82.5	11
FLOAT CELL MOTORS	45kw	90	2
RUFFER CELL MOTORS	45kw	135	3
MILL TAILING PUMP	15kw	30	2
FLASH FLOAT PUMP MOTORS	30kw	60	2
RUFFER FEED PUMP MOTOR	7.5kw	7.5	1
JAMESON PUMP MOTORS	15kw	30	2
SUMP PUMP MOTORS	37kw	74	2
MEGRA PUMP MOTOR	15kw	15	1
FLOC MAKE UP PUMP MOTOR	7.5kw	7.5	1
BIOX SPX50 PUMP MOTORS	7.5kw	22.5	3
BIOX SPX 65 PUMP MOTORS	7.5kw	22.5	3
CCD HYDRAULIC PACK MOTORS	7.5kw	22.5	3
NEUT EFFLUENT PUMP MOTOR	7.5kw	7.5	1
CCD HYDRAULIC PACK CIRCULATING	2.2kw	2.2	1
BIOX FLOC DOSING PUMP MOTOR	1.1kw	4.4	4
MILL PROCESS PUMP MOTOR	45kw	90	2
BIOX FLOC SCREW FEEDERS	0.37kw	1.48	4
MILL GLAND SERVICE PUMP MOTORS	15kw	30	2
SHEBA OFF LOAD AGITATOR MOTOR	5.5kw	5.5	1
MILL G2 PUMP MOTORS	7.5kw	45	6
COOLING TOWER FAN MOTORS	18kw	90	5
COOLING TOWER PUMP MOTORS	22kw	198	9
NEUT LIME FEED BELT MOTOR	11kw	11	1
BALL MILL FEED BELT MOTOR	15kw	15	1
PEBBLE BELT MOTOR	3kw	9	3
LEACH B-O AGITATOR MOTOR	15kw	15	1
PO AGITATOR MOTOR	55kw	55	1
Vibrator motor of gravity screem	4.5kw	9	2
6/4 gravity tailings pump	30kw	60	2
Magra pump 4/3	15kw	15	1
Salah spillage Gravity	7.5kw	7.5	1

### **8.3. Description of Equipment and Activities Impacting Fuel Cost**

The Fairview plant utilises a diesel back-up as well as emergency generators. This equipment consumes about 43 637 litres of diesel per month.

### **8.4. Description of Equipment and Activities Impacting on Cost of Stores**

Consumables and equipment impacting on the cost of stores include grease, oil, replacement of liners and worn components, corrosion maintenance, as well as cyanide, lime and chemicals utilised to liberate gold.

### **8.5. Description of Equipment and Activities Impacting on Cost of Water**

The processing plant makes use of the water pumped from underground at Sheba Mine. The costs associated with the water are related to potable water requirements.

### **8.6. Description of Equipment and Activities Impacting on Cost not Included Above**

Other cost included in the processing plant forecast consider buy in for toll treatment as well as the cleaning of surface materials. Laboratory fees, general repairs and maintenance of equipment and security are also included as other costs.

**8.7. Processing Plant Operating Cost Forecast (Excluding Labour) for First 10 Years (provided by BML, 2024).**

COST CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Electricity	118 593	124 522	130 749	137 286	144 150	151 358	158 926	166 872	175 216	183 976
Plant	212 175	222 783	233 922	245 619	257 899	270 794	284 334	298 551	313 478	329 152
Reallocation to Technical cost	-17 328	-2 432	-23 251	-42 219	-68 608	-169 192	-190 300	-212 463	-235 734	-260 169
<b>Total (ZAR)</b>	<b>313 439</b>	<b>344 874</b>	<b>341 420</b>	<b>340 685</b>	<b>333 442</b>	<b>252 960</b>	<b>252 960</b>	<b>252 960</b>	<b>252 960</b>	<b>252 960</b>

NB! The costs determined here must explain the costs used in line item 5 of the cash flow forecast required herein under Regulation 11 (1) (g) (vi).



## 9. REGULATION 11 (1) (g) (iii): DETAILS AND COSTING OF THE TECHNICAL SKILLS AND EXPERTISE AND EXPERTISE ASSOCIATED LABOUR IMPLICATIONS REQUIRED TO CONDUCT THE PROPOSED MINING OPERATION

### 9.1. Organisational Structure of the Mine

The organisational structure of BML (Fairview, New Consort and Sheba mines) is presented in Figure 21. The detailed organograms for certain aspects are attached in Appendix 3.

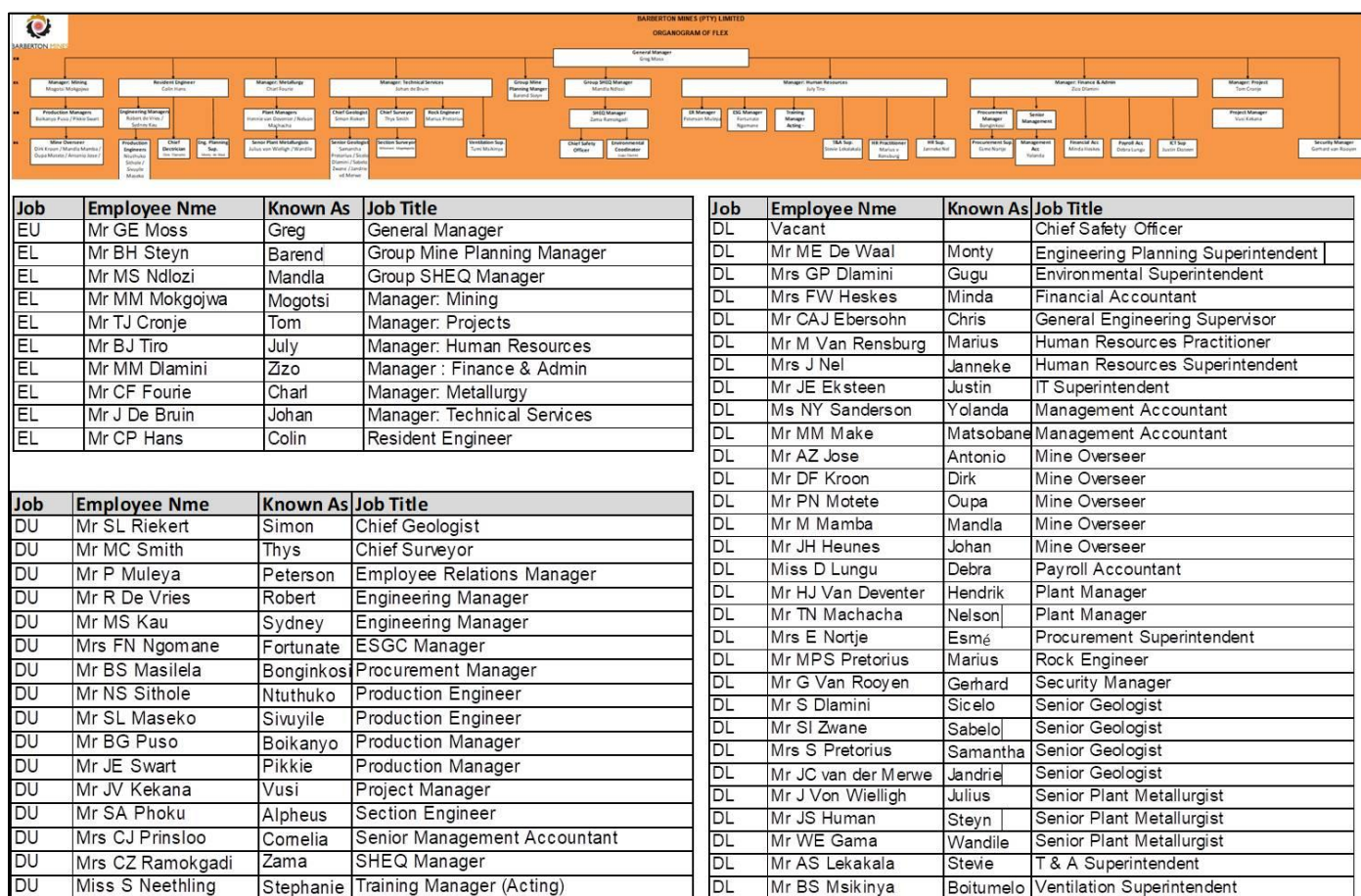


Figure 21: Organisational structure at BML (Fairview, New Consort and Sheba mines).

#### 9.1.1. Description of Positions Requiring Certificates of Competency and Under which Skill Category they have Budgeted for.

Table 12 details the positions requiring certificates of competency on the Fairview Mine.

Table 12: Positions requiring certification.

No.	Occupation/position	Name and surname	Appointment (mhsa)	Area of responsibility	Skill category	Location
1	General manager	Greg Moss	Mhsa sect 4.1	Barberton mines	Senior management	Bml
2	Manager mining	Mogotsi Mokgojwa	Mhsa sect. 3.1(a)	Mining operations (fairview, sheba, consor)	Senior management	Bml
3	Sheq manager	Zama Ramokgadi	N/a	Bml	Senior management	Bml
4	Production manager	Pikkie Swart	Mhsa sect. 2.6.1	Mining operations(fairview)	Senior management	Bml
5	Mine overseer	Dirk Kroon	Sect 2.14.1	Fairview Mine	Professionally qualified and experienced specialists and mid-management	Fairview
6	Mine overseer	Oupa Motete	Sect 2.14.1	Fairview mine (contractor)	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
7	Construction shift supervisor	Marlo Claassens		Fairview Mine		Fairview
8	Shift supervisor	Willem Mostert	Sect 2.15.1	Fairview Mine		Fairview
9	Shift supervisor	Dean Ackerman	Sect 2.15.1	Fairview Mine		Fairview
10	Shift supervisor	Janson Shiba	Sect 2.15.1	Fairview Mine		Fairview
11	Shift supervisor	Rudolph Mhlanga	Sect 2.15.1	Fairview Mine		Fairview
12	Shift supervisor	Sylvester Mathebula	Sect 2.15.1	Fairview Mine		Fairview
13	Shift supervisor	Wybranadt Esterhuizen	Sect 2.15.1	Fairview Mine		Fairview
14	Shift supervisor	Goodluck Ndlangamanda	Sect 2.15.1	Fairview Mine		Fairview
15	Shift supervisor	Lucky Malatji	Sect 2.15.1	Fairview Mine		Fairview
16	Shift supervisor	Thabile Pule	Sect 2.15.1	Fairview Mine		Fairview
17	Shift supervisor	Jeandre Thirion	Sect 2.15.1	Fairview Mine		Fairview
18	Shift supervisor	Koos Franz	Sect 2.15.1	Fairview Mine		Fairview
19	Shift supervisor	Liven Mhlobo	Sect 2.15.1	Fairview Mine		Fairview
20	Shift supervisor	Khumalo Mlungisi	Sect 2.15.1	Fairview Mine		Fairview
21	Shift supervisor	Erick Nkonde	Sect 2.15.1	Fairview Mine		Fairview
22	Shift supervisor	Eduard Pohl	Sect 2.15.1	Fairview Mine		Fairview
2324	Resident engineer	Colin Hans	Mhsa reg. 2.13.1	Engineering(fairviewsurface areas)	Senior management	BML
25	Manager metallurgical	Charl fourie	Mhsa sect 3.1(a)	Plants (sheba, consor, fairview & btrp)	Senior management	Fairview
26	Chief safety officer		Reg. 2.17.4 + sect. 7(4)	Barberton mines	Professionally qualified and experienced specialists and mid-management	Fairview
27	Safety officer	Jahno van zyl	Reg. 2.17.1	Barberton mines	Professionally qualified and experienced specialists and mid-management	Fairview
28	Risk and standard co-ordinator	Jabulile Shalwane	N/a	Barberton mines	Professionally qualified and experienced specialists and mid-management	Fairview
29	Environmental co-ordinator	Gugu diamini	N/a	Barberton mines	Professionally qualified and experienced specialists and mid-management	Fairview
30	Occupational hygienist	Tumi msikiriya	Sect. 12(1)	Barberton mines	Professionally qualified and experienced specialists and mid-management	Fairview
31	Chief surveyor	Thys Smith	Mhsa reg. 17.2	Barberton mines	Professionally qualified and experienced specialists and mid-management	Fairview
32	Occupational health co-ordinator	Pinkie maserumule	Sect. 13(3)(a)(ii) / minerals act reg. 24.5.1 & section 7(2)	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
33	Engineer	Alpheus phoku	2.13.1	Fairview mine	Professionally qualified and experienced specialists and mid-management	Fairview
33	Engineer	Sydney Kau	2.13.1	Fairview mine /Sheba	Professionally qualified and experienced specialists and mid-management	Fairview
34	Magazine master	Pierre lourens	Mhsa reg. 4.2(1) + expl. Reg. 8.1.1	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
35	Rock engineer	S. Potgieter	Mhsa reg. 14.1(8)	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
36	Chief electrician	Chris eberson	Regulation 2.9.2	Barberton mines	Professionally qualified and experienced specialists and mid-management	Fairview
38	General engineering foreman	Sbusiso gumede	Regulation 2.9.2	Fairview mine surface area	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
39	General engineering foreman	Ntuthuko sithole	Regulation 2.9.2	Fairview mine trackless	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
40	Lampman Supervisor	E. Mogale	N/A	Lamproom fairview	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
41	General Metallurgical Foreman	Jody Herman	Regulation 2.9.2	Biox plant	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
42	Met Shift Foreman	George Lukhele	Regulation 2.9.2	Biox plant	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
43	Met Shift Foreman	Doctor Bhembe	Regulation 2.9.2	Biox plant	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
44	Met Shift Foreman	Subusiso Khumalo	Regulation 2.9.2	Biox plant	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
44	Met Shift Foreman	Michael Ubostad	Regulation 2.9.2	Biox plant	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
45	Met Shift Foreman	Michael Heunis	Regulation 2.9.2	Biox plant	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
46	General Engineering Foreman	Michael Heunis	Regulation 2.9.2	Biox plant	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
47	S20 - Shift Foreman	Mr DM Bembe	N/A	Biox plant		Fairview
48	S20 - Shift Foreman	Mr GT Lukhele	N/A	Biox plant		Fairview
49	S20 - Shift Foreman	Mr M Ubostad	N/A	Biox plant		Fairview
50	S20 - Shift Foreman	Mr JB Rudolph	N/A	Biox plant		Fairview
50	F03 - Fitter	Mr JA Van Staden	N/A	Biox plant		Fairview
51	F03 - Fitter	Mrs ZC Mathebula	N/A	Biox plant		Fairview
52	F03 - Fitter	Mr GT Vermaak	N/A	Biox plant		Fairview
53	F03 - Fitter	Mr MH Van As	N/A	Biox plant		Fairview
54	B01 - Boilermaker	Mr CA Bester	N/A	Biox plant		Fairview
56	E01 - Electrician	Mr ZAK Mashabane	N/A	Biox plant		Fairview
57	E01 - Electrician	Mr JD Lasnibat	N/A	Biox plant		Fairview
58	I04 - Instrument Mechanician	Mr JAS Hattingh	N/A	Biox plant		Fairview
59	G04 - Instrument Technician	Mr H Van Rooyen	N/A	Biox plant		Fairview
60	E01 - Electrician	Mr A Crause	N/A	Biox plant		Fairview
61	Safety officer	David Lufhondo	Reg. 2.17.1	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
62	Ventilation observer	Lucky mnisi	N/a	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
63	Ventilation observer	Joy Mokhalaka	N/a	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
64	Ventilation Observer	Cassim makumba	N/a	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
65	Ventilation officer	Nico van rensburg	N/a	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
66	Ventilation officer	Tamlyn Naidoo	N/a	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
67	Fithsrp	Zonke shongwe	Mhsa, reg 6.9	Fairview mine	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
68	Fithsrp	Sipho mativandlela	Mhsa, reg 6.9	Surface operations	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
69	Miners				Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
70	Surveyors				Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
71	Samplers				Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
72	Shift bosses		Mhsa, reg 2.15.1	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
73	Artisans		Reg. 2.9.2 + sect. 7(4)	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
74	Safety rep		Mhsa reg 6.9(a), mhsa sect	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
75	Onsetters		Reg 2.9.2 +	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
76	H&S committee worker members		Sect.34(4)	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
77	H&S committee management members		Sect.34(6)	Barberton mines	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Fairview
78	Proto captain	Jan ungerer	Minerals act reg. 24.14.3	Barberton mines	Professionally qualified and experienced specialists and mid-management	Fairview

### 9.1.1. Description of which Part or Parts of the Mining Operation will be Outsourced (if any)

Aspects of the mining operation that are outsourced across the Barberton Mines (Sheba, New Consort and Fairview) are listed in Table 13.

Table 13: List of activities that are outsourced.

	Item Outsourced
1	Vamping Contractor (VTN)
2	Explosives
3	Secondary Support
4	Shaft Refurbishment
5	Tyres
6	Security
7	Rock Engineering

### 9.2 Costing of Skill Categories in the Mining Operation to Determine if Technical Competence has been Budgeted for: Complete the Following Tables:

The technical skills budgeted for consider both mine personnel and contractors. The budget for the mine personnel is detailed in Table 14. Table 15 summarises the cost and positions relating to sub-contractors. Table 16 represents the total costing of skills.

Table 14: Personnel on mine's payroll (Years 1 – 10) – provided by BML (2023).

CATEGORY	YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5		YEAR 6		YEAR 7		YEAR 8		YEAR 9		YEAR 10		TOTAL
	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	
Top management	0		0		0		0		0		0		0		0		0		0		
Senior Management	10	28 524 251	10	29 950 464	10	31 447 987	10	33 020 386	10	34 671 405	10	36 404 976	10	38 225 224	10	40 136 486	10	42 143 310	10	44 250 475	358 774 964
Professionally qualified and experienced specialists and mid-management	35	50 937 779	35	53 484 668	35	56 158 901	35	58 966 846	35	61 915 189	35	65 010 948	35	68 261 496	35	71 674 570	35	75 258 299	35	79 021 214	640 689 910
Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	234	130 441 017	234	136 963 068	234	143 811 221	234	151 001 782	234	158 551 871	234	166 479 465	234	174 803 438	234	183 543 610	234	192 720 791	234	202 356 830	1 640 673 094
Semi-skilled and discretionary decision making	1107	203 951 448	1107	214 149 020	1107	224 856 471	1107	236 099 295	1107	247 904 260	1107	260 299 473	1107	273 314 446	1107	286 980 169	1107	301 329 177	1107	316 395 636	2 565 279 395
Non- permanent Employees																					-
<b>TOTAL PERSONNEL EXPENDITURE</b>	<b>1376</b>	<b>413 854 495</b>	<b>1 386</b>	<b>434 547 220</b>	<b>1 386</b>	<b>456 274 581</b>	<b>1 386</b>	<b>479 088 310</b>	<b>1 386</b>	<b>503 042 725</b>	<b>1 386</b>	<b>528 194 862</b>	<b>1 386</b>	<b>554 604 605</b>	<b>1 386</b>	<b>582 334 835</b>	<b>1 386</b>	<b>611 451 577</b>	<b>1 386</b>	<b>642 024 155</b>	<b>5 205 417 363</b>

Table 15: Skills and services provided by sub-contractors (Years 1-10) – provided by BML (2023).

CATEGORY	YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5		YEAR 6		YEAR 7		YEAR 8		YEAR 9		YEAR 10		TOTAL
	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	
Top management	0		0		0		0		0		0		0		0		0		0		
Senior Management	0		0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	-
Professionally qualified and experienced specialists and mid-management	0		0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	-
Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	197	54 336 710	197	57 053 545	197	59 906 223	197	62 901 534	197	66 046 611	197	69 348 941	197	72 816 388	197	76 457 207	197	80 280 068	197	84 294 071	683 441 298
Semi-skilled and discretionary decision making	0		0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	-
Non- permanent Employees																					-
<b>TOTAL PERSONNEL EXPENDITURE</b>	<b>197</b>	<b>54 336 710</b>	<b>197</b>	<b>57 053 545</b>	<b>197</b>	<b>59 906 223</b>	<b>197</b>	<b>62 901 534</b>	<b>197</b>	<b>66 046 611</b>	<b>197</b>	<b>69 348 941</b>	<b>197</b>	<b>72 816 388</b>	<b>197</b>	<b>76 457 207</b>	<b>197</b>	<b>80 280 068</b>	<b>197</b>	<b>84 294 071</b>	<b>683 441 298</b>

Table 16: Total costing for skills (provided by BML, 2023).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
In House skills and services	413 854 495	434 547 220	456 274 581	479 088 310	503 042 725	528 194 862	554 604 605	582 334 835	611 451 577	642 024 155
Skills and services provided by subcontractors	54 336 710	57 053 545	59 906 223	62 901 534	66 046 611	69 348 941	72 816 388	76 457 207	80 280 068	84 294 071
Skills and services provided by service providers	-	-	-	-	-	-	-	-	-	-
<b>Total budget for Technical Skills and Competence (ZAR)</b>	<b>468 191 205</b>	<b>491 600 765</b>	<b>516 180 803</b>	<b>541 989 844</b>	<b>569 089 336</b>	<b>597 543 803</b>	<b>627 420 993</b>	<b>658 792 042</b>	<b>691 731 644</b>	<b>726 318 227</b>

## 10. REGULATION 11(1) (g) (iv): DETAILS AND COSTING OF REGULATORY REQUIREMENTS IN TERMS OF THE ACT AND OTHER APPLICABLE LAW, RELEVANT TO THE PROPOSED MINING OPERATION

### 10.1. Environmental Cost Forecast

#### 10.1.1. Rehabilitation Cost Estimate

(Refer to the guideline for Financial provision (described in Regulation 54 (1) (2) published on the Departments website. Complete 10 forecasts and paste them into this section, i.e. one for the progressive impact in each of the first 10 years of operation. The progressive total (10th year must be stated under this heading and also included into the first year of the cash flow under Regulation 11 (1) (g) (vi) below in the environmental cost category).

The 10 year rehabilitation forecast summary is presented in Table 17.

Table 17: 10 year rehabilitation forecast summary (provided by BML, 2023).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Fairview (ZAR)	42 405 199	44 525 459	46 751 732	49 089 318	51 543 784	54 120 974	56 827 022	59 668 373	62 651 792	65 784 382

#### 10.1.2. Socio-economic Impact Cost Estimate

Refer to the guidelines on community consultation, and the scoping report template. Estimate the risk of compensation to persons whose socio-economic conditions may be directly affected by the mining operation. Provide the estimated total under this heading and also include it into the first year of the cash flow under regulation 11 (1) (g) (vi) below in the environmental cost category).

The commitment for the socio-economic impacts is budgeted at R 23 690 618.

#### 10.1.3. Summary of Estimated Environmental Cost

CATEGORY	COST ESTIMATE (ZAR)
Progressive total for rehabilitation	R65 784 382
Cost to mitigate socio-economic conditions of directly affected persons	R23 690 618
TOTAL COSTS (Transfer amount to cash flow forecast - Line 7 Year 1 only)	R89 475 000

## 10.2. Other Regulatory Costs

COST	AMOUNT PER ANNUM R'000	EXPLANATION ON HOW AMOUNT WAS CALCULATED
Royalty costs	29 030	
Mine Health and Safety Regulations	1 018	Split per gold
Occupational Health	19 969	Split per gold
Rates and Taxes	128 916	Split per gold
National Skills Fund	4 055	Split per employee
<b>Total regulatory cost</b>	<b>182 988</b>	

The costs thus derived must be clearly explained and used to justify the numbers that are reflected in line item 7 of the cash flow forecast required in terms of regulation 11 (1) (g) (vi).

## 11. REGULATION 11 (1) (g) (viii): PROVISIONS FOR THE EXECUTION OF THE SOCIAL AND LABOUR PLAN

The following table must be duplicated here from the table in Section 5: Financial Provision of the Social and Labour Plan.

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Human Resource Development	4 845	5 087	5 342	5 609	5 889	6 184	6 493	6 817	7 158	7 516
Local Economic Development	14 605	15 335	16 102	16 907	17 752	18 640	19 572	20 551	21 578	22 657
Additional	3 759	3 947	4 144	4 351	4 569	4 798	5 037	5 289	5 554	5 831
<b>ESTIMATED TOTAL PER YEAR</b>	<b>23 209</b>	<b>24 369</b>	<b>25 588</b>	<b>26 867</b>	<b>28 211</b>	<b>29 621</b>	<b>31 102</b>	<b>32 657</b>	<b>34 290</b>	<b>36 005</b>

The costs quantified in the aforesaid categories must justify the numbers that are reflected in line item 8 of the cash flow forecast required in terms of Regulation 11(1)(g)(vi).

## **12. REGULATION 11 (1) (g) (iv): DETAILS REGARDING OTHER RELEVANT COSTING, CAPITAL EXPENDITURE REQUIREMENTS AND EXPECTED REVENUE APPLICABLE TO THE PROPOSED MINING OPERATIONS**

### **12.1. Expected Revenue**

#### **12.1.1. Explanation of Revenue Determination**

The revenue is determined by multiplying the kilogrammes of gold produced by the gold price. A gold price of ZAR 850 000/kg has been utilised for evaluation purposes based on an average gold price of USD1 488/oz and an average exchange rate of USD/ZAR17.17 (Pan African Resources, 2023).

#### **12.1.2. Revenue Forecast**

The revenue forecast for Fairview Mine is presented in Table 18.

### **12.2 Estimated Capital Expenditure**

#### **12.2.1 Initial Capital Expenditure**

The Fairview Mine is currently in production and all initial capital has been spent. Table 19 simply illustrates that no initial capital will be spent.

#### **12.2.2 Ongoing Capital Expenditure**

The ongoing capital expenditure (Table 20) is presented for Fairview Mine and the associated plant for annual refurbishment.



Table 18: Revenue forecast for Fairview Mine (provided by BML, 2024).

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	Total
		R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
REGULATIONS 11(1) (d) and (f) PRODUCTION	Kg	1 339.85	1 385	1 322	1 383	1 481	1 252	1 252	1 252	1 252	1 252	13 173
REGULATION 11(1) (e) PRICE	R p/kg	1 198 425	1 258 346	1 321 263	1 387 327	1 456 693	1 529 528	1 606 004	1 686 304	1 770 619	1 859 150	
<b>REVENUE</b>	<b>R</b>	<b>1 605 710</b>	<b>1 743 367</b>	<b>1 747 050</b>	<b>1 918 431</b>	<b>2 156 985</b>	<b>1 915 479</b>	<b>2 011 253</b>	<b>2 111 816</b>	<b>2 217 406</b>	<b>2 328 277</b>	<b>19 755 773</b>

Table 19: Initial capital expenditure of the Fairview Mine (provided by BML, 2024).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	FY FORECAST 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Initial capital expenditure	0	-	-	-	-	-	-	-	-	-

Table 20: Ongoing capital expenditure for the Fairview Mine (provided by BML, 2024).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	FY FORECAST 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Ongoing capital expenditure	288 574	303 002	318 153	334 060	350 763	368 301	386 716	406 052	426 355	447 673

**12.2.3 Summary, in a 10 year Tabular Format.** (stating the initial, ongoing, and total amount of capital expenditure in each of the first ten years in which it will be incurred.)

The ten year summary of the initial and ongoing capital costs is detailed in Table 21.

Table 21: Summary of initial and ongoing capital expenditure (provided by BML, 2024).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	FY FORECAST 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Initial capital expenditure	0	-	-	-	-	-	-	-	-	-
Ongoing capital expenditure	288 574	303 002	318 153	334 060	350 763	368 301	386 716	406 052	426 355	447 673

### 12.3 Explanation and Summary of Other Costs

Other costs consider mine infrastructure development to extend the LOM. These development expenditures consider 42L-64L sub vertical shaft construction and are detailed in Table 22.

Table 22: Summary of other capital costs (provided by BML, 2024).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	FY FORECAST 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Other costs specified in 12.3		-	-	-	-	-	-	-	-	-

### 12.4 Summary of capital and other costs, in a 10 Year Tabular Format.

The summary of capital and other costs is detailed in Table 23.

Table 23: Total capital and other costs (provided by BML, 2024).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	FY FORECAST 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Initial capital expenditure	0	-	-	-	-	-	-	-	-	-
Ongoing capital expenditure	288 574	303 002	318 153	334 060	350 763	368 301	386 716	406 052	426 355	447 673
Other costs specified in 12.3		-	-	-	-	-	-	-	-	-
<b>Total Capital and Other</b>	<b>288 574</b>	<b>303 002</b>	<b>318 153</b>	<b>334 060</b>	<b>350 763</b>	<b>368 301</b>	<b>386 716</b>	<b>406 052</b>	<b>426 355</b>	<b>447 673</b>

### 13. REGULATION 11 (1) (g) (vi): A DETAILED CASH FLOW FORECAST AND VALUATION, EXCLUDING FINANCING OF THE PROPOSED MINING OPERATION

The cash flow forecast is presented in Table 24. The information has been provided by the finance department of Barberton Mines (Pty) Ltd.

Table 24: Cash flow forecast (provided by BML, 2024).

CASH FLOW FORECAST AND VALUATION (REGULATION 11 (g)(vi) - FAIRVIEW)													
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	Total		
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	
1	REGULATIONS 11(1) (d) and (f) PRODUCTION	1 902	1 883	1 833	1 983	2 487	2 803	3 076	3 076	1 252	1 252	21 547	
2	REGULATION 11(1) (e) PRICE	1 198 425	1 258 346	1 321 263	1 387 327	1 456 693	1 529 528	1 606 004	1 686 304	1 770 619	1 859 150	15 073 660	
3	<b>REVENUE</b>	<b>2 279 711</b>	<b>2 369 698</b>	<b>2 421 645</b>	<b>2 751 540</b>	<b>3 622 228</b>	<b>4 286 694</b>	<b>4 939 841</b>	<b>5 186 833</b>	<b>2 217 406</b>	<b>2 328 277</b>	<b>32 403 872</b>	
4	REGULATIONS 11(1) (g) (i) MINING COST	98 797	108 706	107 617	107 385	105 102	79 734	79 734	79 734	79 734	79 734	926 277	
5	REGULATIONS 11(1) (g) (ii) TECHNOLOGY COST	313 439	344 875	341 420	340 685	333 442	252 960	252 960	252 960	252 960	252 960	2 938 664	
6	REGULATIONS 11(1) (g) (iii) TECHNICAL SKILLS COST	799 205	879 361	870 549	868 677	850 209	644 997	644 997	644 997	644 997	644 997	7 492 985	
7	REGULATIONS 11(1) (g) (iv) <b>REGULARORY REQUIREMENTS</b>	182 988	201 341	199 324	198 895	194 666	147 680	147 680	147 680	147 680	147 680	1 715 616	
	<b>OTHER COSTS</b>	89 475	98 449	97 463	97 253	95 185	72 211	72 211	72 211	72 211	72 211	838 880	
8	REGULATIONS 11(1) (G) (viii) SOCIAL AND LABOUR PLAN COST	23 209	24 369	25 588	26 867	28 211	29 621	31 102	32 657	34 290	36 005	291 919	
9	REGULATIONS 11(1) (g) (v) CAPITAL AND OTHER	297 912	312 808	312 823	328 465	344 888	362 132	380 239	399 251	419 213	440 174	3 597 904	
10	<b>WORKING PROFIT/LOSS</b>	474 685	399 789	466 862	783 312	1 670 525	2 697 359	3 330 917	3 557 342	566 321	654 516	14 601 627	
11	<b>TAX</b>	128 165	107 943	126 053	211 494	451 042	728 287	899 348	960 482	152 907	176 719	3 942 439	
12	<b>NET CASH FLOW</b>	<b>346 520</b>	<b>291 846</b>	<b>340 809</b>	<b>571 818</b>	<b>1 219 483</b>	<b>1 969 072</b>	<b>2 431 570</b>	<b>2 596 860</b>	<b>413 414</b>	<b>477 797</b>	<b>10 659 188</b>	
13	<b>DISCOUNTED CASH FLOW</b>	313 309	263 875	308 146	517 015	1 102 607	1 780 354	2 198 526	2 347 975	373 792	432 004	9 637 602	

## **14. REGULATION 11 (1) (g) (vii): DETAILS REGARDING THE APPLICANTS RESOURCES OR PROPOSED MECHANISMS TO FINANCE THE PROPOSED MINING OPERATION, AND DETAILS REGARDING THE IMPACT OF SUCH FINANCING ARRANGEMENTS ON THE CASH FLOW FORECAST**

### **14.1 Financing the Cash Flow**

Barberton Mines (Pty) Ltd is 100% owned by Pan African Resources PLC, a mid-tier African-focused precious metals producer with a production capacity in excess of 80,000oz gold per annum (Pan African Resources, 2023). The company's strategy, as detailed in the integrated annual report for the year 1 July 2022 to 30 June 2024, is underpinned by four pillars, namely profitable, sustainable, stakeholders and growth with the key enablers being people, action and results. The group is in a strong financial position, with well-established cash-generative operations, decentralised hands-on management structure and a cost-conscious culture. Pan African Resources has an exceptional mineral asset base with attractive organic growth opportunities, in both established projects and brownfield exploration prospects. The group is profitable and cash generative at the current gold price, with the ability to fund all on-mine sustaining capital expenditure internally and meet its other funding and growth commitments.

### **14.2 Detail Regarding the Financing Arrangements**

Funding of the projects will be from Capital raised and cash generated from operations.

### **14.3 Confirmation of Supporting Evidence Appended**

The Pan African Resources intergrated annual report for the year 1 July 2022 to 30 June 2023 confirms the availability of funds to fulfill the required cashflow (Appendix 2)

**15. REGULATION 11 (1) (h): UNDERTAKING, SIGNED BY THE APPLICANT, TO ADHERE TO THE PROPOSALS AS SET OUT IN THE MINING WORK PROGRAMME**

Herewith I, the person whose name and identity number is stated below, confirm that I am the Applicant or the person authorized to act as representative of the Applicant in terms of the resolution submitted with the application, and undertaking to implement this mining works programme and adhere to the proposals set out herein.

<b>Full Names and Surname</b>	Gregory Edwin Moss
<b>Identity Number</b>	6808315090084

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Appendix 1: Pan African Resources (2023) Integrated Annual Report, 137 pp.

Appendix 2: Pan African Resources (2023) Mineral Resources and Mineral Reserves Report, 87 pp.

Appendix 3: Barberton Mines Organograms.