PAN AFRICAN RESOURCES

Summarised audited results **2026**

for the year ended 30 June

SUMMARISED AUDITED RESULTS

for the year ended 30 June 2026 (current reporting period or FY26), record annual gold production, record cash dividend proposed and share buy-back programme

KEY F26 FEATURES

HIGHLIGHTS

A record year in operational and financial performance

Group gold production

38.6% to 272,310oz

broadly in line with production guidance (FY25: 196,527oz)

Profit for the year increased substantially

153.8% to US$356.9 million

(FY25: US$140.6 million)

Revenue

114.2% to US$1,156.5 million

(FY25: US$540.0 million), **supported by a 54.8% increase in the average US$ gold price received of US$4,235/oz** (FY25: US$2,735/oz) **and a 38.3% increase in gold sales to 272,373oz** (FY25: 196,926oz)

Headline earnings per share (HEPS)

199.5% to US 17.64 cents per share

(FY25: US 5.89 cents per share)

Net cash generated from operating activities

259.6% to US$557.0 million

(FY25: US$154.9 million), **resulting in degearing of the balance sheet and a net cash position of US$185.7 million, compared with net debt of US$150.5 million at the end of FY25**

Earnings per share (EPS)

145.8% to US 17.60 cents per share

(FY25: US 7.16 cents per share)

Improvement in safety performance across the Group, with proactive implementation of safety initiatives

Concluded the **acquisition of Emmerson Resources Limited** (Emmerson) on 22 June 2026 and listed on the Australian Securities Exchange (ASX) as a secondary listing in the form of ASX-listed Pan African CHESS Depositary Interests (CDIs)

Stock now included in the **London Stock Exchange** (LSE) FTSE 250 Index, the JSE Limited (JSE) Top 40 Index and the VanEck GDXJ Gold Miners' ETF

The Board has **proposed a record final dividend** of ZAR 1,583.6 million for FY26 (approximately US$96.2 million), equal to ZA 65.00000 cents per share or approximately US 3.94897 cents per share (2.98576 pence per share). Together with the interim dividend of ZAR 280.0 million (ZA 12.00000 cents per share), this brings the total dividend for the year to ZAR 1,863.6 million (approximately US$113.6 million), or ZA 77.00000 cents per share.

All-in sustaining cost (AISC) of US$1,867/oz (FY25: US$1,600/oz) at an average exchange rate of US$/ZAR:16.90 (FY25: US$/ZAR:18.17), within cost guidance despite inflationary cost pressures and a stronger US$/ZAR exchange rate

- Lower-cost operations, which account for 90.8% of annual production, achieved an AISC of US$1,702/oz
- Savings of US$5.1 million (FY25: US$4.2 million) were realised from the extensive use of renewable energy generated by solar plants, while the Group expects water cost savings of US$1.4 million per year from reduced third-party water use.

The following tools will assist you throughout the report:

For further reading on our website at www.panafricanresources.com

Alternative performance measures (APMs)

This announcement contains inside information.

KEY FEATURES continued

PRODUCTION

- Excellent production performance from the **Elikhulu Tailings Retreatment Plant** (Elikhulu), which remains one of the lowest-cost gold mining operations in Southern Africa, achieving production of 56,475oz for FY26 (FY25: 52,606oz) at an AISC of US$1,231/oz (FY25: US$1,077/oz)
- **Mogale Tailings Retreatment** (MTR) surface operations successfully commissioned its expansion in December 2025, with production of 51,927oz for FY26 (FY25: 30,806oz) at an AISC of US$1,389/oz (FY25: US$1,282/oz)
- **Tennant Mines** produced 32,124oz in FY26, following slower-than-anticipated ramp-up of production from the Nobles operation. Capital has been allocated to the Nobles plant for a fixed crusher circuit, secondary mill and a belt filter for dry-stack tailings. These initiatives, together with the mining of the White Devil deposit at higher grades, are expected to increase FY27 production to between 48,000oz and 52,000oz
- **Barberton Mines'** underground production increased by 5.6% to 71,997oz (FY25: 68,549oz), assisted by improved mining flexibility, with multiple platforms on the high-grade Main Reef Complex (MRC) and Rossiter orebodies supplying the bulk of the high-grade (over 20g/t) tonnes to the plant
- Production at **Evander Mines'** operations increased substantially by 68.4% to 46,854oz (FY25: 27,829oz) as underground development targeted the high-grade 24 Level B raise line, resulting in the average underground recovered grade increasing to more than 11g/t in FY26 (from 6.8g/t in FY25).

GROWTH

- **Royal Sheba** development is advancing at Barberton Mines, targeting the near-surface mineralised zone, with future ore production to be processed through the Barberton Tailings Retreatment Plant (BTRP). The project is expected to increase the BTRP's production profile and support a current projected mine life of at least 11 years, producing around 40,000oz per year at steady state. The mining contract for development has been awarded, with the first blast scheduled for early 2027
- **Fairview's** high-grade Rossiter orebody development is progressing on 50 and 56 Levels, providing additional high-grade mining flexibility and access to future production areas as part of Barberton Mines' ongoing Mineral Reserve replacement and life-of-mine (LoM) extension strategy
- The **White Devil** operation is now positioned as the cornerstone of Tennant Mines' medium-term production profile. Ongoing geotechnical, mine design, metallurgical and permitting work has increased confidence in the large-scale open pit development. White Devil contains approximately 3Mt at 3.8g/t (~350Koz) of extractable Mineral Reserves within the open pit and remains open at depth and on strike. It is expected to provide the principal higher-grade feed source to the Nobles plant, supporting production of approximately 50,000oz per annum, while enabling the subsequent underground developments to be phased in as production grows towards approximately 100,000oz per annum over the next five years. The first blast at White Devil was achieved during August 2026
- Phased development of **Juno** (~1Mt at 4.1g/t) and **Golden Forty** (~650kt at 7.3g/t) underground mines over the next years. The high-grade Juno and Golden Forty deposits remain integral to Tennant Mines' longer-term growth strategy, with their development to follow a phased approach alongside production from White Devil. The FY27 capital programme includes provision for a boxcut to establish access for the future underground decline, maintaining development momentum while allowing the timing of subsequent underground capital to be optimised as Tennant Mines progresses towards its longer-term production target
- Regional exploration accelerated at **Tennant Creek** across the Group's consolidated tenure, with more than 10 priority targets identified from regional geophysical programmes. FY27 activities include approximately 6,000 soil samples across up to 13 anomalous targets, diamond and reverse circulation drilling at White Devil, Juno, Golden Forty and Chariot, and regional reverse circulation drilling of additional targets
- The **Soweto Cluster** tailings retreatment definitive feasibility study (DFS) has been completed, demonstrating a potential new 600ktpm tailings retreatment operation producing 35,000oz to 40,000oz per annum over approximately 15 years. The project has an estimated capital cost of US$216 million, a post-tax net present value at a 13% discount rate (NPV_{13}) of ~US$109 million and a payback period of less than three years at current gold prices. A final investment decision is expected in December 2026, subject to permitting, financing and board approval (at US$/ZAR:17.00)
- The **Poplar** pre-feasibility study (PFS) is progressing on the 6.57Moz shallow Mineral Resource located within the approved Evander Mines mining right. Current studies are evaluating the optimal development of a relatively shallow underground operation (~500m below surface) targeting potential production of approximately 100,000oz per annum, with an LoM of over 20 years.

SAFETY

- The **lost time injury frequency rate** improved to 1.41 (FY25: 1.58) per million man hours
- The **reportable injury frequency rate** improved to 0.55 (FY25: 0.85) per million man hours
- The **total recordable injury frequency rate** improved to 5.51 (FY25: 6.56) per million man hours
- **Surface remining operations again achieved zero lost time injuries and zero reported injuries**
- Regrettably, the Group suffered **one fatal accident** at its underground operations, as reported in the interim results (FY25: two).

COSTS AND COST GUIDANCE

The Group's AISC per ounce increased by 16.7% to **US$1,867/oz** (FY25: US$1,600/oz), within cost guidance for FY26 of between US$1,820/oz and US$1,870/oz, with costs impacted by the following:

- A strengthened US$/ZAR exchange rate of US$/ZAR:16.90 compared to guidance of US$/ZAR:18.50, which adversely impacted unit costs
- Processing of third-party material and lower-than-anticipated ramp-up of production from Tennant Mines, which increased unit costs
- Higher employee share-based payment expenses linked to the Company's share price performance
- Increased royalty payments arising from the elevated gold price.

The Group achieved an AISC of **US$1,702/oz** (FY25: US$1,434/oz) **at its lower-cost operations**, which account for more than 90% (FY25: 86.2%) of annual production. These low-cost operations exclude only Barberton Mines' Sheba and Consort Mines.

Group AISC **guidance for FY27 is between US$2,075/oz and US$2,175/oz** (assuming an exchange rate of US$/ZAR:17.00), allowing for above-inflation increases for reagents, electricity and other key inputs.

Positive contributions to the production and cost outlook for FY27 are anticipated to come from:

- the contribution to Group production from lower-cost surface operations
- increased production from the higher-grade open pit mining at Tennant Mines' White Devil orebody, following plant optimisation and upgrades
- cost savings arising from the extensive use of renewable energy projects
- ongoing efforts to contain costs and reinforce a culture of cost consciousness.

FINANCIAL

- **Revenue** increased by 114.2% to US$1,156.5 million (FY25: US$540.0 million)
- **Net cash generated from operating activities** increased by 259.6% to US$557.0 million (FY25: US$154.9 million)
- Adjusted earnings before interest, income tax expense, depreciation and amortisation (**adjusted EBITDA**) increased by 168.9% to US$609.4 million (FY25: US$226.6 million)
- **Profit** for the year increased by 153.8% to a record US$356.9 million (FY25: US$140.6 million)
- **Headline earnings** increased by 207.0% to US$358.0 million (FY25: US$116.6 million)
- **EPS** increased by 145.8% to US 17.60 cents per share (FY25: US 7.16 cents per share), and HEPS increased by 199.5% to US 17.64 cents per share (FY25: US 5.89 cents per share)
- **Cash position** of US$246.2 million (FY25: US$49.5 million) comprising cash and short-term investments
- The Group is **degeared and in a net cash position** of US$185.7 million (FY25: net debt of US$150.5 million), with the only outstanding debt being the domestic medium-term notes (DMTNs)
- The Group remains **fully unhedged**.

PROPOSED RECORD DIVIDEND FOR THE PERIOD

The Board has proposed a record final dividend of ZAR 1,583.6 million for FY26 (approximately US$96.2 million), equal to ZA 65.00000 cents per share or approximately US 3.94897 cents per share (2.98576 pence per share), subject to shareholder approval at the AGM. Together with the interim dividend of ZAR 280.0 million (ZA 12.00000 cents per share; US 0.74488 cents; 0.54745 pence) paid in March 2026, the total dividend for the year is ZAR1,863.6 million (approximately US$113.6 million), or ZA 77.00000 cents per share (US 4.69385 cents; 3.53321 pence).

KEY FEATURES continued

FURTHER PRODUCTION GROWTH

FY27 production guidance of 280,000oz to 302,000oz, with the expected increase in production largely attributable to:

- MTR at steady-state throughput, with plant capacity expanded from 800ktpm to 1mtpm
- An improved production contribution from Tennant Mines is expected following carbon-in-leach (CIL) plant infrastructure upgrades and accelerated access and development plans at the high-grade White Devil open pit, supplementing the Crown Pillar Stockpile (CPS) as run-of-mine (RoM) feed
- Further production increases are expected in later years from organic growth projects, including Royal Sheba, Soweto Cluster tailings retreatment and Poplar.

Group production for FY27 is expected to be between 280,000oz and 302,000oz, as outlined below, with production expected to increase in the second half of the year.

Operation	Production range oz	FY27H1 oz	FY27H2 oz
Elikhulu	49,000 – 52,000	25,000 – 26,000	24,000 – 26,000
MTR operation[1]	49,000 – 54,000	19,000 – 22,000	30,000 – 32,000
BTRP	12,000 – 14,000	6,000 – 7,000	6,000 – 7,000
Tennant Mines	48,000 – 52,000	22,000 – 24,000	26,000 – 28,000
Barberton Mines underground	72,000 – 75,000	36,000 – 37,000	36,000 – 38,000
Evander Mines underground	50,000 – 55,000	22,000 – 25,000	28,000 – 30,000
Total	280,000 – 302,000	130,000 – 141,000	150,000 – 161,000

[1] *Expected production from MTR takes into account treatment of final calcine elements, whereafter annual production is forecast to increase to over 60,000oz per year.*

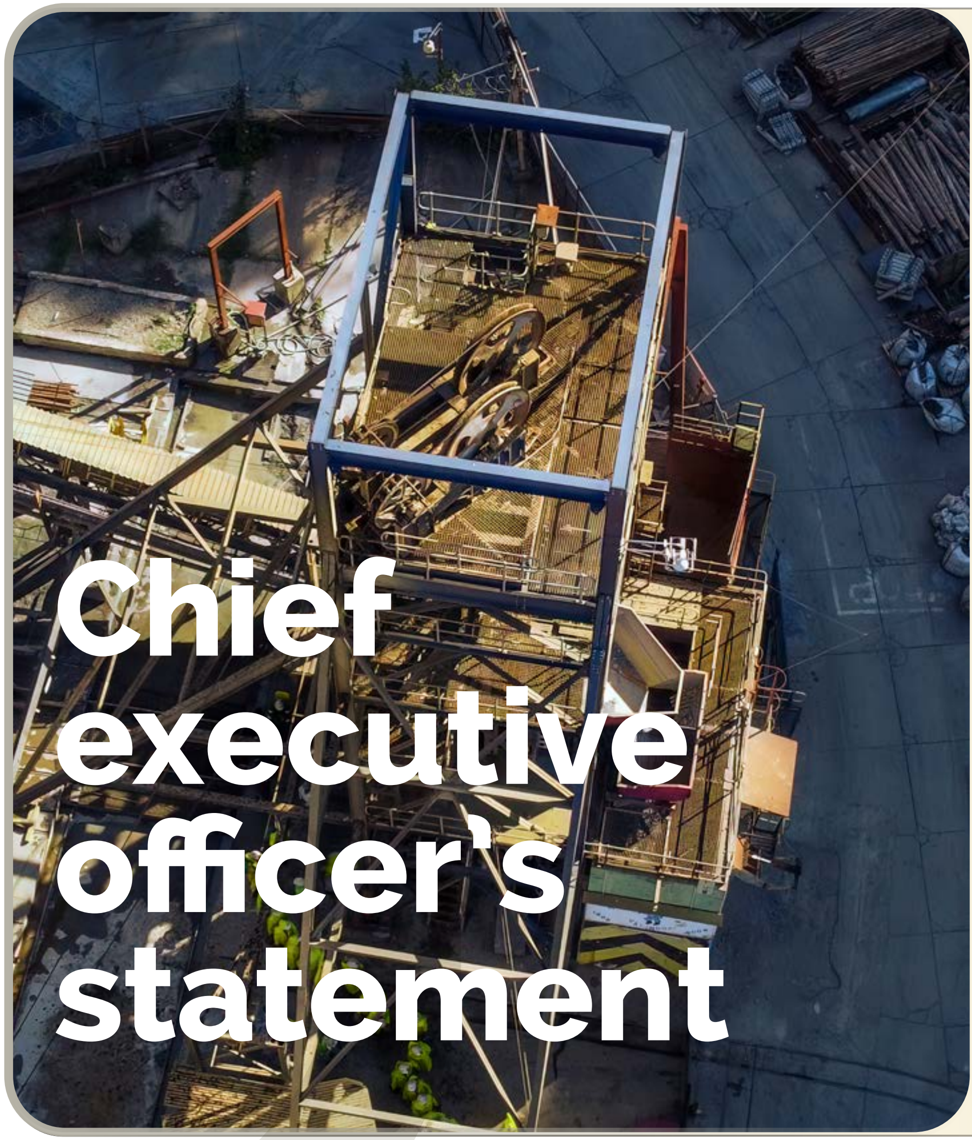
ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

- Integrating **IFRSR S1 and S2** and the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations into our business model and community stakeholder engagement process
- **Renewable energy projects** on track:
  - Pan African achieved a renewable energy mix of 8.1% (FY25: 8.8%), with the 9.975MW_{AC} Evander Mines solar plant and the 8.75MW_{AC} Fairview Mine solar plant saving approximately US$5.1 million (FY25: US$4.2 million) in electricity costs, and avoiding 36.0ktCO_2e in emissions (FY25: 35.4ktCO_2e)
  - Construction of Evander Mines' 19.7MW_{AC} phase 2 solar photovoltaic (PV) renewable energy plant commenced in March 2026
  - Construction of the 6.3MW_{AC} solar PV facility at Tennant Mines has commenced and first power from the facility is expected by February 2027. The solar PV facility will be combined with a 6.84MWh battery electric storage system (BESS). The plant is forecast to provide 25% renewable electricity for the operation and reduce diesel usage by ~4.43ML per annum, avoiding 5ktCO_2e in greenhouse gas (GHG) emissions
  - The construction contractor for MTR's 19.0MW_{AC} solar PV renewable energy plant is to be appointed by the end of calendar year 2026, following board approval
  - Pan African is on track to achieve a 15% Group renewable energy mix by FY27 and more than 70% by FY30, supported by a material expansion of the Group's renewable energy facilities and the implementation of the power purchase agreement (PPA) with NOA Group.
- **Water management** progress:
  - Evander Mines' water recycling plant produced 875.4ML of potable water (FY25: 920.0ML), with the reduced production related to stoppages required during the commissioning of phase 2 of the plant. Construction of phase 2, doubling capacity to 6ML/day, was completed in March 2026
  - MTR's 3ML/day water treatment plant was successfully commissioned in June 2026
  - Tennant Mines utilises a 0.05ML/day water treatment plant for its operations
- **Rehabilitation**:
  - Concurrent rehabilitation at the MTR operation's Mogale Cluster and Soweto Cluster sites is in progress, with established rehabilitation programmes being implemented at all Group mining sites.

SUMMARY OF SALIENT FEATURES

Salient features	Unit	FY26	FY25	Movement change %
Gold produced	oz	272,310	196,527	38.6
Gold sold	oz	272,373	196,926	38.3
Revenue	US$ million	1,156.5	540.0	114.2
Average gold price received	US$/oz	4,235	2,735	54.8
	ZAR/kg	2,308,329	1,595,761	44.7
Cash costs	US$/oz	1,600	1,426	12.2
	ZAR/kg	860,706	835,034	3.1
AISC	US$/oz	1,867	1,600	16.7
	ZAR/kg	985,551	934,517	5.5
All-in costs	US$/oz	2,576	2,383	8.1
	ZAR/kg	1,271,855	1,287,842	1.2
Adjusted EBITDA	US$ million	609.4	226.6	168.9
Attributable earnings – owners of the Company	US$ million	357.2	141.6	152.3
Headline earnings	US$ million	358.0	116.6	207.0
EPS	US cents	17.60	7.16	145.8
HEPS	US cents	17.64	5.89	199.5
Cash flows from operating activities	US$ million	557.0	154.9	259.6
Net (cash)/debt	US$ million	(185.7)	150.5	223.4
Total sustaining capital expenditure	US$ million	21.8	11.7	86.3
Total capital expenditure	US$ million	224.0	168.0	33.3
Net asset value per share	US cents	51.1	26.9	90.0
Weighted average number of shares in issue	million	2,029.6	1,978.9	2.6
Average exchange rate	US$/ZAR	16.90	18.17	7.0
Closing exchange rate	US$/ZAR	16.46	17.75	7.3
Average exchange rate	US$/A$	1.47	1.54	4.6
Closing exchange rate	US$/A$	1.45	1.52	4.6

Chief executive officer's statement



> It has been a record-breaking year for Pan African, with the Group achieving its highest-ever gold production – increasing gold output by almost 40% year-on-year – thereby delivering record earnings, cash flows and dividends.
>
> **Pan African's chief executive officer, Cobus Loots**

Financially, the Group has never been in a stronger position, with the growth in gold production achieved in a sustained high gold price environment, allowing us to accumulate US$246.2 million in cash and short-term investments on the balance sheet by financial year-end, despite the significant investments in production capacity and dividends paid to shareholders. Our very robust financial position will allow us to continue our considered growth trajectory, executing initiatives to expand annual gold output to 300,000oz and beyond, while also further increasing cash returned to shareholders.

To achieve our goals, the Group prioritises safety first and continues to work towards our goal of zero harm. We are therefore saddened by the loss of a colleague at the beginning of the year in an underground mining accident, as previously reported. Our thoughts and prayers are with the family and friends of the deceased.

The strong operational performance from our South African portfolio offset the slower-than-anticipated production ramp-up from Tennant Mines. In the next financial year, we expect a much-improved performance from Tennant Mines, with almost a full year of mining from the high-grade White Devil deposit, and a clear pathway to growing Australian gold production to closer to 100,000oz per annum in the next years. In addition, we anticipate increasing gold production from MTR with the Soweto Cluster DFS now finalised, and our team focused on progressing this project towards a final investment decision.

Despite inflationary pressures, costs remain well managed. We are in a fortunate position in South Africa, with stable grid power to all our operations, and a substantial renewable energy portfolio that is being rolled out in an expedited manner to maintain this supply and reduce the impact of Eskom's cost increases. In Australia, while diesel price increases have impacted production costs, sufficient storage facilities are in place to minimise risks associated with potential fuel supply shortages. We are also investing in a large renewable energy solution for Tennant Mines, which will include battery storage, to reduce future operating costs.

The conclusion of the Emmerson transaction has seen Pan African consolidate the Tennant Creek Mineral Field (TCMF), and we welcome the Emmerson shareholders onto our register after completing our listing on the ASX at the end of June 2026. We are excited about expanding our operations in Australia, recognised as a Tier 1 jurisdiction, offering exceptional potential for sustained growth.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

OPERATIONAL PERFORMANCE, OPTIMISATION INITIATIVES AND GROWTH PROJECTS

The Group produced a record 272,310oz of gold in FY26 (FY25: 196,527oz), an increase of 38.6% and broadly in line with FY26 production guidance of 275,000oz to 292,000oz, with the gold production split as follows:

Operation	FY26 oz	FY25 oz
Elikhulu	56,475	52,606
MTR	51,927	30,806
BTRP	12,932	15,224
Tennant Mines	32,124	1,513
Fairview Mine	47,677	40,804
Sheba and Consort Mines	24,320	27,745
Evander Mines	46,855	27,829
Total ounces produced	272,310	196,527

Surface remining operations

Elikhulu

Commissioned in 2018, Elikhulu remains one of the lowest-cost gold mining operations in Southern Africa and achieved production of 56,475oz in FY26 (FY25: 52,606oz) at an AISC of US$1,231/oz (FY25: US$1,077/oz). This is the highest production rate at Elikhulu since FY20, when production reached 59,616oz.

- Drilling of additional sonic holes and the construction of remining infrastructure at the Winkelhaak tailings storage facility (TSF) commenced in FY26, with feed processing from FY27. The ability to source feed from both Winkelhaak and Leslie/Bracken concurrently will further increase flexibility at this operation
- Elikhulu has a remaining LoM of eight years.

MTR operation

The MTR operation was commissioned in October 2024 and reached steady-state production during December 2024, with production of 51,927oz in FY26 (FY25: 30,806oz) at an AISC of US$1,389/oz (FY25: US$1,282/oz).

- The expansion of the plant from 800ktpm to 1mtpm through the addition of two CIL tanks, together with the installation of reactors to further improve recoveries, was successfully completed in December 2025 and will result in an increase in production capacity from 50,000oz to approximately 60,000oz per annum
- The calcine layer identified in the source material continued to impact both grade and recoveries in the current year. The operational plan, however, anticipates that mining through the last of the calcine material will be completed during the FY27Q1 production period, after which grade and recoveries will normalise.

Barberton Tailings Retreatment Plant

The **BTRP** produced 12,932oz (FY25: 15,224oz) at an AISC of US$1,564/oz (FY25: US$971/oz), in line with the mine plan, as the remined Bramber dormant TSF tailings were again retreated. It achieved a reduced overall recovery rate of 33.0% (FY25: 42.1%), with a recovered grade of 0.5g/t (FY25: 0.7g/t) from 775,385Mt of tailings material (FY25: 725,535Mt) processed.

- The addition of a flotation circuit to improve recoveries has commenced at a cost of US$5.9 million. The project is anticipated to be completed by the end of calendar year 2026. This will also enable the BTRP to treat refractory ore types in future
- The Group is further advancing its designs for the installation of a crusher circuit at the BTRP to allow for the processing of hard rock from Royal Sheba.

The remaining LoM of the BTRP is six years from the current surface sources, which will include reprocessing of the Bramber dormant TSF.

Tennant Mines

The construction of **Nobles Gold Mine** was completed in April 2025, ahead of schedule and within budget. An inaugural gold pour from this operation was achieved in May 2025.

Tennant Mines produced 32,124oz in FY26.

- Engineering works were completed on both the ball mill and the filter presses at the Nobles plant, which enhanced throughput and improved efficiencies
- An increase in grade was achieved as the mining operations progressed from only treating CPS material at 1.3g/t to processing a blend of this material with fresh ore from the Weaber's Find, Rising Sun and Nobles open pits at 1.5g/t
- The Group is planning increased capital expenditure in FY27 to further enhance the Nobles plant efficiencies and increase throughput while also expediting mining at the large-scale White Devil open pit, which contains Indicated Mineral Resources of over 3Mt at 3.73g/t (378Koz) in the current open pit envelope. The White Devil orebody remains open at depth and on strike
- Capital allocated to the Nobles plant for a fixed crusher circuit, secondary mill and a belt filter for dry-stack tailings as well as mining of the White Devil deposit to improve future production, with forecast FY27 production guidance of between 48,000oz and 52,000oz
- The Group will also commence the development of two large, shallow and high-grade underground sections at Juno (Indicated and Inferred Mineral Resources of 1.96Mt at 4.16g/t for 262Koz) and Golden Forty (Indicated and Inferred Mineral Resources of 0.5Mt at 7.25g/t for 114Koz) over the next two years which, together with White Devil, will underpin gold production at Tennant Mines over the next five years.

Underground operations

Barberton Mines

At Fairview Mine, the bulk of mining operations are being conducted within the high-grade MRC orebody. Optimisation of the Rossiter Reef mining methodology has enabled Rossiter ore to supplement production from the MRC orebody. Exploration remains focused on the down-dip extensions of existing orebodies, specifically the MRC and Rossiter orebodies.

- **Fairview Mine** produced 47,678oz (FY25: 40,805oz), an increase of 16.8%. Initiatives to improve production during the year included:
  - improved mining flexibility with multiple platforms on MRC (mining operations are active on the high-grade 260 to 262 Platforms, which supplied the bulk of the high-grade (over 20g/t) tonnes to the plant) and Rossiter (optimisation of the mining methodology has improved production and reduced dilution for improved grades of over 30g/t) orebodies
  - completion of the 3 Shaft winder upgrade
  - installation of electricity backup systems to partly mitigate challenges with Eskom electricity supply.
- **Sheba Mine** production decreased by 11.0% to 17,033oz (FY25: 19,137oz), impacted by the lower head-grade of 4.5g/t (FY25: 5.3g/t) from the Zwartkoppie (ZK) orebody. However, plant optimisation enabled mill throughput in excess of 10,000tpm while improving metallurgical recoveries up to 93% (FY25: 87%).

  A key milestone during the current reporting period was the advancement of the Western Cross orebody towards large-scale extraction using a long-hole open stoping (LHOS) mining method. The application of LHOS is expected to facilitate the extraction of wider mineralised zones through a more productive bulk mining approach, increasing mining flexibility and economies of scale.

  Western Cross, together with the adjacent Royal Sheba deposit, represents an important component of Sheba Mine's future growth profile and will facilitate the discovery and development of additional mineralised zones within the broader mining right area.
- **Consort Mine** produced 7,287oz (FY25: 8,607oz), a decrease of 15.3% as rehabilitation work was completed on the Prince Consort (PC) Shaft, which will support the recommencement of mining activities in higher-grade sections of the mine that were previously constrained by infrastructure and access limitations due to poor ground conditions.

  Dewatering the lower levels of PC Shaft below 48 Level will allow reaccess to the historically mined Bullion section, which was decommissioned more than 20 years ago, following the intersection of a water-bearing structure. Successful dewatering and safe re-entry will allow the reassessment of the remaining Mineral Resource potential of one of Consort Mine's historically high-grade mining areas.

  Additionally, mining activities are being re-established at Consort Mine's 3 Shaft, which, together with the renewed access to higher-grade areas within the PC Shaft, will provide Consort Mine with improved operational flexibility and support the ongoing repositioning of the mine as a sustainable contributor within the Barberton Mines portfolio.

Evander Mines

Evander Mines' 8 Shaft underground development reached the high-grade 24 Level B raise line, resulting in the average underground recovered grade increasing to more than 11g/t in FY26 (from 6.8g/t in FY25), producing 46,855oz (FY25: 27,829oz), inclusive of surface sources. Additionally, development has advanced to the adjacent 24 Level A raise line with persistent high-grade mineralisation. These two raise lines will continue to yield the bulk of the ore tonnage to be processed at Evander Mines in FY27.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

- Improved ore-handling logistics following the commissioning of rock hoisting through the existing ventilation shaft infrastructure, combined with access to the high-grade A raise and B raise mining areas, has positioned the operation for continued production growth
- The 25 Level project remains the primary long-term growth opportunity at 8 Shaft. Development from the existing 24 Level footwall infrastructure will establish access to the north-western extension of the Kimberley Reef orebody through a twin-barrel on-reef decline system. The project continues to demonstrate favourable economics through the application of a hybrid mining approach, incorporating mechanised on-reef development and conventional breast mining methods
- Increased sourcing of third-party surface material treated through a dedicated circuit within Evander Mines' Kinross metallurgical plant yielded 6,607oz of gold (202,555t at 1.2g/t in FY26) (FY25: 34,411t at 1.1g/t).

GROWING VALUE – THE BUSINESS CASE FOR INVESTING IN PAN AFRICAN

We believe Pan African offers a compelling investment opportunity, for the following reasons:

- **The ability to significantly grow production:** In the past year, Pan African expanded its production by almost 40%, after commissioning two new operations. We are guiding gold production of 280,000oz to 302,000oz for FY27, a further increase of up to 10%. The Group has a total resource base of 45.22Moz and a reserve base of 13.04Moz, and therefore the ability to grow organically for many years
- **A track record of delivery:** The Company has an extended track record of delivering new mining projects on time and within budget
- **Disciplined capital spend to maintain and increase production going forward:** In FY26, Pan African spent US$202.2 million in growth capital and US$21.8 million in sustaining capital, with a further US$302 million total capital spend forecast for FY27
- **A robust statement of financial position:** The Group is degeared, in a net cash position and has access to immediately available cash and undrawn debt facilities of US$78.9 million at year-end
- **Dividends:** The Company has a track record of providing its shareholders with attractive annual cash returns in the form of sector-leading dividends.

  A record dividend of ZA 77.00000 cents per share (US 4.69385 cents per share) is proposed for FY26 (subject to shareholder approval of the final dividend), an increase of 108% from the prior reporting period (ZA 37.00000 cents; US 2.08451 cents at US$/ZAR 17.75). The FY26 total comprises an interim dividend of ZA 12.00000 cents per share (US 0.74488 cents at 16.11) and a proposed final dividend of ZA 65.00000 cents per share (US 3.94897 cents at 16.46).
- **A well-diversified portfolio:** For FY27, approximately 60% of the Group's gold production will be mined from low-cost, high-margin surface sources compared to 41% in FY25
- The Company has an **agile and entrepreneurial culture** with a track record of disciplined capital allocation.

AISC guidance for FY27 is between US$2,075/oz and US$2,175/oz (FY25: US$1,525/oz to US$1,575 oz), which is below the average AISC for global gold producers.

ILLEGAL MINING AND LEGISLATION

Pan African remains concerned about the scourge of illegal mining in South Africa. Thousands of people are currently estimated to be involved and typically enter abandoned shafts illegally, risking their lives and posing serious state, community, environmental and industrial security threats. We believe a concerted effort and approach are needed to contain this situation and to protect the safety of our employees.

The South African Department of Mineral and Petroleum Resources (DMPR) released proposed amendments to the Mineral and Petroleum Resources Development Act, 28 of 2002, for public comment. In our view, certain of the proposed changes would not be conducive to improved investor confidence and increased investment and employment in the sector. We have submitted detailed comments in this regard and continue to engage the relevant role players. The Minerals Council South Africa has also made submissions with regard to the proposed amendments.

SAFETY FIRST

We continue to work towards our goal of zero harm. We are therefore saddened by the loss of a colleague at the beginning of the year in an underground mining accident. Our thoughts and prayers are with the family and friends of the deceased.

The Group's emphasis on safety consciousness and ongoing initiatives to enhance its safety performance contributed to improvements in its already industry-leading safety statistics across all operations.

In support of a recent Minerals Council South Africa initiative to highlight the increased number of fatal incidents in the South African mining industry, a CEO safety day was conducted at each of the Group's South African operations during August 2026 to further emphasise the focus on safe production. Pan African remains steadfast in its resolve to achieve a zero-harm working environment.

FINANCIAL PERFORMANCE

Pan African has delivered a record-breaking financial performance in FY26:

- **Revenue** increased by 114.2%, supported by a 54.8% increase in the average US$ gold price received and a 38.3% increase in gold sales to 272,373oz (FY25: 196,926oz)
- **AISC** has increased to US$1,867/oz (FY25: US$1,600/oz), resulting in an AISC margin of 56.0% (FY25: 41.5%) earned on the average FY26 gold price received of US$4,235/oz (FY25: US$2,735/oz)
- The increase in AISC is primarily due to processing third-party material to utilise available processing plant capacity, a stronger US$/ZAR exchange rate compared to the prior reporting period, higher employee share-based payment expenses linked to share price performance, and increased royalty payments arising from the elevated gold price. This was further impacted by lower production at the underground operations, combined with above-inflationary increases in electricity and reagents
- The Group is **unhedged** from 1 July 2025, following the expiry of the last zero-cost collar at the end of June 2025, allowing the Group to fully benefit from prevailing gold prices and increased production
- **Adjusted EBITDA** increased by 168.9% to US$609.4 million (FY25: US$226.6 million), primarily as a result of the increase in revenue
- **EPS** increased by 145.8% to US 17.60 cents per share (FY25: US 7.16 cents per share), and HEPS increased by 199.5% to US 17.64 cents per share (FY25: US 5.89 cents per share)
- **The statement of financial position** is robust and the Group is in a strong financial position at year-end
- Net debt of US$150.5 million in FY25 has been replaced with a **net cash position** of US$185.7 million in FY26 as the Group became fully degeared
- A **sector-leading dividend** of approximately US$48.7 million was paid to shareholders in December 2025. Including the interim dividend of US$17.4 million paid in March 2026, the total FY26 dividend is approximately US$113.6 million, an increase of 133%, of which the proposed final dividend of US$96.2 million will be submitted for approval at the upcoming AGM.

These exceptional results are attributable to the favourable gold price, competitive unit costs and Pan African's culture of strict capital allocation discipline and circumspect investment decisions.

GROWTH PROJECTS

Royal Sheba

The Royal Sheba orebody represents one of Pan African's most advanced organic growth projects and is progressing into the mining phase. Located at Sheba Mine within the Barberton Mines complex, Royal Sheba is a shallow, large-scale, free-milling orebody that outcrops on surface and forms part of the broader Sheba Fault mineralised system. The Sheba Fault project, which comprises the Royal Sheba and Western Cross orebodies, contains Mineral Resources of 9.52Mt at 3.04g/t for approximately 1.00Moz of gold, of which approximately 0.78Moz is classified in the Measured and Indicated categories. Sheba Fault currently contains Mineral Reserves of 263,000oz. The mineralised system remains open at depth, providing further potential to extend the current mine plan.

The scale of the planned operation is material in its own right. The current Royal Sheba mine plan extends for more than 11 years and targets steady-state production of approximately 40,000oz of gold per year, with approximately 197,000oz currently scheduled for production. On the current project assumptions, Royal Sheba has a real $NPV_{11.4}$ of approximately ZAR918 million (US$54 million at US$/ZAR:17.00), an internal rate of return of ~24% and a cumulative net contribution of approximately ZAR3.5 billion (US$206 million).

At a steady-state production rate of approximately 40,000oz per year, Royal Sheba has the scale and longevity of a stand-alone gold mining operation. Pan African, however, has the advantage of developing the deposit within its established Barberton Mines operating footprint. Ore will be processed through the existing BTRP, allowing Royal Sheba to leverage established

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

processing and regional infrastructure rather than requiring the construction of a new stand-alone processing facility. This integration has the potential to enhance capital efficiency while materially increasing the production profile and extending the operating life of the BTRP.

Royal Sheba will be developed as a modern, mechanised underground operation, using specialist mining contractors and LHOS with trackless mining equipment. FY27 project capital of approximately ZAR132 million (US$7.8 million) comprises ZAR77 million (US$4.5 million) for infrastructure and ZAR55 million (US$3.2 million) for equipment, with a further ZAR119 million (US$7.0 million) of direct operating and development expenditure.

The project has achieved a number of important execution milestones. The Water Use Licence was received in June 2026 and the Basic Assessment Report was approved without objection in July 2026. The mining contractor has been adjudicated, long-lead equipment has been ordered for delivery in October 2026 and critical civil and surface infrastructure design is advanced. Bridge, tip-ramp and electrical upgrades are targeted for completion by December 2026, with the first development blast planned for January 2027 and remaining surface infrastructure targeted for completion by April 2027.

Importantly, the current mine plan does not capture all of the identified upside at Royal Sheba. Work is progressing to delineate the down-dip continuation of the orebody through the existing 23 Level ZK Shaft access. Confirmation of this extension has the potential to sustain production of approximately 30,000oz to 40,000oz per year for a further four to five years and add more than 100,000oz to the current LoM production profile. The 23 Level access development also establishes a dedicated underground drilling platform to improve geological confidence in the down-dip extension.

Further upside is being assessed through geotechnical studies of mining adjacent to historical workings and the potential introduction of backfill to increase the planned ore extraction. Preliminary optimisation incorporating backfilled stopes indicates the potential to increase extractable gold from the 197,000oz included in the current production schedule to 285,000oz, representing an uplift of ~45%. This opportunity remains subject to completion of the geotechnical assessment and confirmation of the proposed backfill strategy and is therefore not included in the current project case.

Metallurgical performance represents a further potential source of upside. Historical bulk sample test work confirmed the free-milling characteristics of the Royal Sheba ore, with the bulk sample returning grades approximately 20% to 50% above the modelled grades. Current modelling assumes approximately 90% gold recovery, while test work indicates that recovery could potentially increase to approximately 92% at feed grades above 2.5g/t. These potential improvements are not incorporated into the current financial model and remain subject to confirmation during production.

Royal Sheba therefore provides the Group with an unusual combination of near-term production growth and longer-term geological upside through a shallow, mechanised, free-milling deposit entering development, with a current ~11-year project life and ~40,000oz per year steady-state production profile, while retaining meaningful opportunities to increase both extraction and mine life through down-dip drilling and backfill optimisation.

Australia

The Group continues to advance an extensive exploration and resource development programme across the TCMF, focused on converting Inferred Mineral Resources to higher-confidence categories, proving extensions to known high-grade deposits and systematically testing new gold and copper-gold targets. Following the consolidation of the Emmerson portfolio, Pan African now controls approximately 1,700km² of highly prospective tenure across the TCMF, providing a substantial pipeline of exploration and development opportunities around the existing Nobles processing infrastructure.

The **White Devil** deposit represents the cornerstone of the next phase of growth at Tennant Mines. The current planned open pit envelope contains a Mineral Resource of around 3Mt at 4.7g/t for approximately 400Koz of gold, with mineralisation remaining open along strike and at depth. Ongoing geotechnical investigations, metallurgical test work, mine design and permitting have increased confidence in the development of White Devil as a large-scale, higher-grade source of ore for the Nobles processing facility. Importantly, continued exploration around White Devil indicates potential extensions to the mineralisation beyond the current open pit limits and further increases the Mineral Resource base.

A district-scale exploration programme is being accelerated across this expanded tenure position, building on the high-resolution geophysical programmes completed during FY26, which identified more than 10 priority targets for follow-up. Modern geophysical datasets and three-dimensional geological interpretation are being integrated with UltraFine+® soil geochemistry and targeted diamond and reverse circulation drilling to identify extensions to known mineralised systems and test previously underexplored targets.

Key activities include:

- a regional UltraFine+® soil sampling programme comprising approximately 6,000 samples across up to 13 anomalous target areas
- diamond and reverse circulation drilling at White Devil, Juno, Golden Forty and Chariot, targeting extensions to known high-grade mineralisation and further Mineral Resource definition
- regional reverse circulation drilling across several additional priority gold and copper-gold targets generated from the geophysical and geochemical programmes
- advancing technical studies, Mineral Resource definition and regulatory approvals for known deposits to progressively incorporate additional ore sources into the Tennant Mines LoM plan.

The **Warrego copper-gold project** represents a potentially significant longer-term development opportunity within the Group's Australian portfolio and forms part of a broader copper-gold opportunity set that includes the Hermitage, Jasper Hills and Edna-Beryl targets. A PFS has been completed on the Warrego processing infrastructure, with the development concept targeting approximately 100,000oz of gold per annum and 10,000t to 15,000t of copper per annum over a period exceeding 10 years. Estimated project capital of approximately US$40 million to US$45 million provides the potential for a capital-efficient development, while the ability to incorporate additional regional copper-gold feed sources is also being evaluated. A feasibility study is currently in progress.

Following completion of the Emmerson acquisition, Pan African also acquired an extensive portfolio of copper-gold exploration assets within the Macquarie Arc of New South Wales, Australia. The portfolio comprises more than 500km² of prospective exploration tenure and provides the Group with exposure to potential large-scale porphyry copper-gold and associated epithermal gold systems within one of Australia's premier mineral provinces.

The **Macquarie Arc** hosts numerous world-class porphyry copper-gold and epithermal gold deposits and is estimated to contain a mineral endowment exceeding 80Moz of gold and 13Mt of copper. The belt remains one of Australia's most active exploration regions and continues to attract significant investment from major and junior mining companies.
(Source: NSW Future of Minerals Report)

Historical exploration across the portfolio focused on identifying concealed copper-gold porphyry systems and associated epithermal mineralisation through the integration of geological, geophysical and predictive targeting methodologies. This work has generated a number of priority exploration targets, including the Kiola and Kadungle project areas, providing Pan African with an established technical foundation from which to advance future exploration programmes.

While the New South Wales assets remain at an earlier stage of evaluation than the Group's Tennant Creek portfolio, they provide significant long-term exploration optionality and exposure to potential large-scale copper-gold discoveries within a proven mineral belt. Together, the expanded Tennant Creek tenure, systematic regional exploration programme, established high-grade gold deposits, copper-gold development pipeline and the New South Wales exploration portfolio provide Pan African with a substantial and diversified pipeline of Australian growth opportunities extending well beyond the current Tennant Mines LoM plan.

Acquisition of a strategic stake in CuFe Limited

On 19 May 2026, the Group acquired a 15% strategic investment in ASX-listed CuFe Limited (CuFe) for A$15.35 million. CuFe's advanced Gecko and Orlando projects have synergies with the Group's Warrego project, which historically was the largest copper and gold producer in Tennant Creek. CuFe has committed to form a technical working group, comprising representatives of Pan African, to investigate potential synergistic benefits associated with the development of these projects, among other matters.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

Soweto Cluster tailings retreatment

The Soweto Cluster tailings retreatment DFS was completed in June 2026, with the study focusing on the option of constructing a new tailings processing facility with a capacity of 600ktpm, adjacent to MTR, which would be a stand-alone operation sharing operational infrastructure with the MTR plant.

DFS highlights

- Annual gold production of 35,000oz to 40,000oz, with LoM production of approximately 561,000oz over a project life of approximately 15 years
- LoM AISC of approximately US$1,750/oz to US$1,800/oz, excluding cost savings from renewable energy supply
- Value-engineered project capital estimate of approximately ZAR3.68 billion (US$216 million at US$/ZAR:17.00)
- Using a gold price of US$3,550/oz, the project returns:
  - a post-tax NPV$_{13}$ of approximately ZAR1.85 billion (US$109 million)
  - a real ungeared internal rate of return of approximately 29.55%
  - a payback period of approximately three years, post-commissioning
- Construction period of approximately 28 months from final investment decision
- A dedicated new TSF incorporated into the project design
- Synergies with existing MTR infrastructure for elution, carbon regeneration, electrowinning and gold smelting.

Environmental approvals and processing of Water Use Licence applications are in progress. The Company is in the process of identifying and concluding the required pipeline servitudes from the Soweto Cluster TSFs to the MTR plant site.

The Group intends to complete the remaining permitting, optimisation and financing workstreams during FY27. Subject to board approval, project financing and receipt of the required statutory authorisations, a final investment decision is anticipated in December 2026.

The study for the expansion of the MTR plant to include a separate circuit for the treatment of hard rock ore from local surface material is being finalised and could potentially further increase annual production from the MTR complex by 20,000oz to 30,000oz.

Poplar

The Poplar project represents one of Pan African's most significant organic growth opportunities, hosting a large, high-grade Mineral Resource within the Evander Mines mining right, which is valid to 2038.

Poplar contains estimated Mineral Resources of 29.62Mt at 6.90g/t for 6.57Moz of gold, comprising 19.85Mt at 7.11g/t for 4.54Moz in the Indicated category and 9.77Mt at 6.46g/t for 2.03Moz in the Inferred category. Approximately 69% of the contained Mineral Resource ounces are therefore classified as Indicated. The deposit represents one of the largest remaining unmined Kimberley Reef Mineral Resources within the Witwatersrand Basin.

Importantly, Poplar is relatively shallow compared with Evander Mines' other major underground orebodies, with the Kimberley Reef occurring from 500m below surface in the west to 1,200m in the east, and dipping at around 20°. Its combination of scale, grade and relative shallowness, together with its location within an existing mining right and proximity to Evander Mines' established infrastructure, makes Poplar a compelling potential future underground production platform.

Poplar also benefits from a substantial historical technical and exploration database, with exploration dating back to the 1950s and comprising 104 mother holes and 146 reef intersections obtained through deflection drilling. This extensive historical work has established the geological and structural framework of the deposit and provides a strong technical foundation from which the current development studies are being advanced.

During FY26, the Group commissioned Bara Consulting to review the historical study work and define the scope for an updated PFS. The review confirmed the potential of the historical development concepts while identifying opportunities to optimise the project using updated geological interpretation, mining and access designs, infrastructure requirements, metallurgical assumptions and current capital and operating cost inputs.

The updated PFS is targeting the development of a potential underground mining operation with more than 20 years' life, producing ~100,000oz of gold annually and is evaluating the optimal access and extraction strategy for the orebody.

Historical development concepts contemplated access through two twin shafts, with conventional footwall development and breast stoping, while the current study programme is evaluating the optimal configuration based on updated technical and economic parameters. The work programme includes Mineral Resource model updates, geotechnical and geohydrological assessments, mining method and access trade-off studies, metallurgical review, infrastructure design and environmental and permitting workstreams.

The PFS is also assessing opportunities to leverage Evander Mines' existing regional processing and surface infrastructure, which may reduce the extent of greenfield infrastructure required for the development.

At a potential production rate of 100,000oz per year, Poplar has the potential to become a material new source of long-life underground gold production for Pan African. Its large, high-grade Mineral Resource, substantial Indicated Resource base, relative shallowness and location within the existing Evander Mines mining right provide a strong foundation for the current PFS.

In the prevailing gold price environment, the Group is therefore prioritising the work required to define the optimal development case and assess the potential for Poplar to become a significant component of Evander Mines' future production profile.

GROUP CAPITAL EXPENDITURE BUDGET

Given the sustained high gold price environment, the Group is expediting several initiatives to improve safety, grow gold production further and reduce AISC. Our capital expenditure guidance for FY27 has been revised to US$330 million, as detailed in the table below (marginally increased from US$324 million as previously guided). This increase is attributable to the development cost at Royal Sheba as well as significant upgrades to safety systems in the trackless sections at Barberton Mines' underground operations with the installation of modern pedestrian detection systems, while the cost decrease at Tennant Mines was mainly driven by the rescheduling of the underground development projects at Tennant Mines.

Preliminary capital expenditure for FY28 is also guided below and is focused on organic growth projects.

Operation	Sustaining US$ million Actual FY26	Expansion US$ million Actual FY26	Sustaining US$ million Budget FY27[2]	Expansion US$ million[1] Budget FY27[2]	Sustaining US$ million Budget FY28[2]	Expansion US$ million[1] Budget FY28[2]
Elikhulu	**2**	**19**	2	2	3	–
MTR operation	**3**	**30**	4	44	4	34
BTRP	**1**	**2**	1	4	1	–
Tennant Mines	**3**	**68**	6	107	4	150
Barberton Mines underground	**12**	**15**	23	40	13	32
Barberton Mines Royal Sheba	**–**	**10**	–	16	–	20
Evander Mines	**–**	**50**	–	59	–	42
Evander Mines Poplar	**–**	**–**	–	6	–	–
Evander Mines phase 2 and Tennant Mines solar plants	**–**	**7**	–	16	–	–
Total	**21**	**201**	36	294	25	278

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

The decrease in the FY27 capital allocation at Tennant Mines is mainly driven by the rescheduling of the underground development, where:

- FY27 capital expenditure has been revised to US$113 million, from US$147 million in the June 2026 operational update, following further geotechnical, mine design, metallurgical and permitting work on White Devil, which has increased confidence in the deposit as the principal source of ore feed over the medium term
- White Devil is expected to underpin production of approximately 50,000oz per annum for the next six years, allowing the development of the Juno and Golden Forty underground mines to be phased over a longer period
- Consequently, the planned ramp-up towards approximately 100,000oz per year is now expected over five years, compared with the previously envisaged three-year period, reducing near-term capital intensity while retaining the longer-term production growth opportunity
- Capital expenditure in FY28 includes spend focused on White Devil, the phased underground developments and upgrades to the Nobles processing infrastructure and an acceleration in regional exploration in the TCMF.

Other significant components of capital expenditure include:

- **MTR** – construction of the West Wits TSF, together with costs associated with the commissioning of the crusher and milling circuit to support increased gold production
- **BTRP** – commissioning of the flotation circuit, which is expected to support increased gold recovery and production
- **Barberton Mines** – development costs and machinery purchases associated with the Royal Sheba expansion project. Additional development and expansion capital is required at Western Cross to access the down-dip extension of the orebody. Capital expenditure also includes the upgrade of the Sheba MRC shaft winder to improve operational efficiency
- **Evander Mines** – development capital for 7 Shaft and 8 Shaft, the equipping of 25 Level and the capitalisation of qualifying working costs associated with the development.

MINERAL RESOURCES AND MINERAL RESERVES

Pan African has one of the industry's best track records for grade consistency. The Group's estimated gold **Mineral Resources of 45.22Moz** and **Mineral Reserves of 13.04Moz** at 30 June 2026, in compliance with Table 1 of the SAMREC Code, are summarised as follows:

	Gold Mineral Resources				Gold Mineral Reserves			
Operation	Tonnes Mt	Grade g/t	Gold t	Gold Moz	Tonnes Mt	Grade g/t	Gold t	Gold Moz
Barberton Mines	37.24	3.04	113.28	3.64	11.95	3.37	40.32	1.30
Elikhulu	134.86	0.26	35.00	1.13	102.35	0.25	25.87	0.83
Evander Mines	129.78	8.71	1,129.80	36.32	31.97	8.13	259.82	8.35
MTR operation	239.62	0.30	71.22	2.29	204.24	0.27	55.27	1.78
Tennant Mines	27.56	2.07	57.11	1.84	6.67	3.65	24.33	0.78
Total – FY26	**569.01**	**2.47**	**1,406.41**	**45.22**	**357.18**	**1.14**	**405.62**	**13.04**
Total – FY25	576.87	2.31	1,333.38	42.87	387.93	1.04	403.67	12.98

Mineral Reserve increases were recorded at Tennant Mines, Evander Mines and Barberton Mines. Marginal decreases, mainly due to mining depletion, were recorded at Elikhulu and the MTR operation.

Pan African's long-life assets and organic growth potential are underpinned as follows:

- **Elikhulu**, the Group's flagship tailings retreatment operation in Evander, has a remaining LoM of eight years
- The **MTR** operation's TSF resources have a modelled 17-year LoM, which includes both the Mogale and Soweto Clusters
- **Tennant Mines' Nobles Gold** operation has an initial eight-year LoM
- Barberton Mines' **Fairview Mine**, with a remaining LoM of 23 years
- **Consort Mine** and the **BTRP**, with remaining mine lives of 12 and six years, respectively. Further studies have commenced on the Sheba dormant TSF for inclusion into the LoM of BTRP. This source could extend the BTRP's life by a further 18 months
- **Evander Mines'** 8 Shaft operation has a remaining LoM of 12 years (8 Shaft pillar and 24, 25 and 26 Levels), excluding the Egoli project, which has a nine-year LoM.

The Group also has estimated **copper** Mineral Resources of 16.50Mt at 1.33% copper for a total of 219,600t copper at 30 June 2026.

The Group has secure mining rights:

- **MTR's** mining rights are valid until 2029
- **Tennant Mines'** Nobles Gold Mine management plan is valid until 2045
- **Barberton Mines**' mining rights are valid until 2051
- **Evander Mines'** mining right is valid until 2038.

Hendrik Pretorius is Pan African's competent person and signs off on the estimated Mineral Resources and Mineral Reserves report for the Group. Hendrik has reviewed and approved the information contained in this announcement as it pertains to Mineral Resources and Mineral Reserves.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Sustainability remains integral to Pan African's strategy and to how we manage operational risk, allocate capital and create long-term value. During FY26, we continued to embed sustainability-related risks and opportunities into our governance, enterprise risk management and operational decision-making processes, while advancing investments in renewable energy, water security, rehabilitation, tailings stewardship and the development of our host communities.

Our approach extends beyond regulatory compliance. We focus our sustainability investments on initiatives that enhance operational resilience, improve resource efficiency, reduce costs and environmental impacts, strengthen our social licence to operate and create enduring value for our stakeholders. During FY26, the board and its committees continued to monitor performance against our sustainability-linked financing commitments and the Group's FY26 ESG performance scorecard, together with progress on our major environmental and social programmes.

Environment

Renewable energy and emissions reduction

Pan African's renewable energy strategy is critical in achieving its sustainability targets and measurably reducing the Group's carbon emissions in the long term, while stabilising the electricity supply to operations and realising cost savings that will continually assist in lowering real overall AISC.

The Group achieved a **renewable energy mix of 8.1%** (FY25: 8.8%), compared to the 14% sustainability-linked bond benchmark. This mix is lower than the benchmark previously reported due to delays in securing approvals from state and regulatory bodies for the construction of Barberton Mines' solar facility.

Fairview Mine's 8.75MW_{AC} solar plant was commissioned in August 2024, and Evander Mines' 9.975MW_{AC} phase 1 solar plant has been in operation since May 2022. These investments have returned significant sustainability and financial benefits by providing 41.2GWh (FY25: 39.3GWh) of renewable energy for FY26, generating approximately 22.3% of Elikhulu's energy requirements and an estimated saving of US$5.1 million (FY25: US$4.2 million) in annual electricity costs at current tariffs. The cumulative renewable energy savings since FY22 amount to approximately US$13.7 million.

Construction of **Evander Mines' 19.7MW_{AC} phase 2 solar PV project** commenced in March 2026 and first power from this facility is expected in October 2027. A request for proposal process is underway to procure a 25MWh BESS at the solar PV plant, pending board approval.

The **19.0MW_{AC} MTR solar PV project** feasibility study is complete. Construction is expected to commence soon after the request for proposal process to appoint an engineering, procurement and construction (EPC) provider is completed by June 2027 and the final investment decision has been taken by the board.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

The EPC scope will also include a 30MWh BESS at the solar PV plant once board approval has been obtained.

A 6.3MW$_{AC}$ solar PV plant, in combination with a 6.84MWh Cummins BESS, is under construction at Tennant Mines. First power from this facility is expected in February 2027.

The Group has concluded a **10-year 40MW$_{AC}$ PPA** with NOA Group, a renewable energy service provider for the delivery of 389MWh of electricity per annum at steady state. The agreement may be extended to 15 years at the option of the Group.

As part of our commitment to increasing the percentage of renewable energy in our overall energy mix, we are committed to achieving a 15% renewable energy mix by FY27, in compliance with our sustainability-linked bond finance framework. However, our ambitious target is 71% by FY30, supported by a material expansion of our renewable energy initiatives in pursuit of our longer-term decarbonisation strategy and the implementation of the above-mentioned PPA.

Our **GHG emissions** averted through renewable electricity were 35.4ktCO_2e, and GHG emissions intensity improved to approximately 1.60tCO_2e/oz in FY26, reflecting increased production, operational efficiency initiatives and the contribution from renewable electricity generation. We continue to develop our longer-term emissions reduction pathway as our operational footprint expands.

The Group is actively investigating opportunities to secure additional renewable energy PPAs from wind energy, hydropower and battery storage solution providers to further reduce our power dependency on Eskom and its increasing tariff regime.

Water stewardship

Water security remains a critical operational priority. During FY26, we continued to invest in treatment, recycling and water management infrastructure to reduce our dependence on external water sources and strengthen the resilience of our operations.

Evander Mines' 3ML/day water treatment plant, commissioned in March 2023, performed as expected, with 875.4ML of potable water produced in FY26, resulting in significant cost savings and a reduction in water withdrawals from municipal sources, thereby reducing our environmental footprint.

Evander Mines' phase 2 expansion to 6ML and the MTR 3ML/day projects were approved by the board to meet growing demand and enhance water security. Construction of Evander Mines' phase 2 water treatment plant was completed in March 2026 and **MTR's water treatment plant** was successfully commissioned in June 2026. These investments demonstrate the business case for responsible water management: improving water security, reducing dependence on municipal and other third-party supplies, and supporting operational continuity.

The Group expects reduced municipal water use, with cost savings of more than US$1.4 million per year.

Rehabilitation, biodiversity and tailings stewardship

Progressive rehabilitation is integral to our surface retreatment model. During FY26, rehabilitation activities were undertaken across approximately **226ha**, alongside continued environmental monitoring, ecosystem restoration, alien invasive species removal and biodiversity management programmes.

Tailings stewardship remained an important area of governance and operational focus. We continued to implement recommendations arising from tailings reviews and, where appropriate, strengthened our alignment with the Global Industry Standard on Tailings Management (GISTM). The board and the safety, health, environment and quality committee (SHEQ) also maintained oversight of TSF performance and risk management measures.

We continued to strengthen our approach to **biodiversity** and nature-related risk. During FY26, the Group completed a TNFD maturity assessment and roadmap, while progressing biodiversity monitoring, ecosystem restoration and partnerships, including initiatives involving Barberton Mines, the Barberton Nature Reserve and the Care for Wild Rhino Sanctuary.

Stakeholder and host community development

Maintaining strong and trusted relationships with our **host communities** is fundamental to our social licence to operate. Our approach combines structured stakeholder engagement with local economic development, corporate social investment, skills development, enterprise and supplier development and infrastructure initiatives.

During FY26, the board and the social and ethics committee continued to monitor our **Social and Labour Plan commitments**, corporate social investment and local economic development programmes, bursaries, community infrastructure projects and the Barberton Blueberries initiative. These programmes are intended to create sustainable economic opportunities in our host communities and reduce long-term dependence on mining.

We also continued to support local enterprises and suppliers through our **enterprise and supplier development programmes** and to invest in skills development, education and employment opportunities for our employees and surrounding communities. We spent US$0.9 million on infrastructure investments and US$3.7 million on supporting services and community investments, impacting an estimated 15,000 beneficiaries.

Health, wellness and our people

Our people remain central to the Group's sustainability performance. We continued to invest in skills development, employee wellness and initiatives designed to attract, develop and retain capable employees while supporting an inclusive work environment.

Health and wellness programmes continued across our operations, alongside training, bursary, learnership and skills development initiatives. These programmes complement our overriding commitment to health and safety and our goal of achieving a **zero-harm working environment**.

Corporate governance

Our 'beyond compliance' philosophy remains central to our approach to sustainability governance. During FY26, sustainability-related matters were integrated more closely into board and committee oversight, enterprise risk management, capital allocation and operational performance management.

The board and its committees regularly considered sustainability performance, including health and safety, climate change, energy and water security, tailings management, rehabilitation, biodiversity, host community development and sustainability reporting. The Group's sustainability-linked bond key performance indicators and FY26 ESG performance scorecard provided additional mechanisms to monitor progress against key sustainability objectives.

We also continued strengthening **our sustainability disclosure framework** during FY26. Our reporting suite has been developed with reference to IFRS S1 and S2, while our climate- and nature-related reporting incorporates the recommendations of the TNFD. Sustainability information is increasingly subject to structured internal controls, Group-level validation and external assurance as our systems and data maturity continue to develop.

Future ESG goals and commitments

Our sustainability efforts in the foreseeable future will focus on the following:

- Achieve a 15% Group renewable energy mix by FY27
- Land rehabilitation targets of 470ha or 41% of MTR's environmental footprint
- Achieve water security at all operations
- Continue integrating the sustainable development strategy into business strategy and operations
- Enhance stakeholder engagement and employee and local community development initiatives aligned towards sustainable development for social change and meaningful impact
- Expand ESG assurance in FY27
- Advance alignment of reporting with IFRS S1 and S2 – strategic focus areas include climate change, biodiversity management, artificial intelligence, ethics and stakeholder engagement.

FINANCIAL PERFORMANCE

Exchange rates and their impact on results

During the current reporting period, the average exchange rates were US$/ZAR:16.90 (FY25: US$/ZAR:18.17) and US$/A$:1.47 (FY25: US$/A$:1.54). The closing exchange rates at 30 June 2026 were US$/ZAR:16.46 (FY25: US$/ZAR:17.75) and US$/A$:1.45 (FY25: US$/A$:1.52).

The year-on-year movement in the average and closing US$/ZAR exchange rates of 7.0% and 7.3%, and the average and closing US$/A$ rates of 4.5% and 4.6%, respectively, should be considered when comparing year-on-year results.

The following commentary analyses the current reporting periods' and previous financial year's results in US$, with pertinent figures disclosed in the body of this commentary.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

Analysing the Group's financial performance

Revenue

Revenue increased primarily as a result of the increase in gold sold by 38.3% to 272,373oz (FY25: 196,926oz) and the increase in the average US$ gold price received by 54.8% to US$4,235/oz (FY25: US$2,735/oz).

Cost of production

Production costs are incurred in ZAR and A$, the functional currencies of the Group's main operating entities, with translations to US$ affected by the US$/ZAR and US$/A$ exchange rates, which appreciated by 7.0% and 4.5% respectively, compared with the previous financial year. The Group's production costs increased by 61.7% in US$ terms, mainly due to the commissioning of the Nobles plant in FY25Q4 and a full year of steady-state production at the MTR operation.

- **Mining and processing costs** increased largely due to:
  - an increase in processing of third-party gold-bearing material at Barberton Mines, Evander Mines and MTR
  - an increase of 13.9% relating to MTR
  - an increase of 36.9% relating to Tennant Mines
- **Salaries and wages:** The Group's average annual salary increase was approximately 5.6% and an increase of 4.8% relating to Tennant Mines
- **Electricity costs** increased following a 12.7% regulatory increase in April 2025 and 8.8% in April 2026, and an increase of 13.6% at MTR and 17.6% at Tennant Mines, offset by solar savings
- **Engineering and technical costs** increased due to:
  - an increase in processing of third-party gold-bearing material at Barberton Mines, Evander Mines and MTR
  - an increase of 12.8% at MTR
  - an increase of 33.9% at Tennant Mines.

Depreciation and amortisation

The **depreciation and amortisation charge** increased by 80.5%, primarily due to full-year steady-state at MTR and commissioning of Tennant Mines, resulting in increases of 26.6% and 41.9%, respectively. This charge is calculated based on actual RoM production relative to RoM mining tonnes contained in the operations' Mineral Reserve lives. Additionally, the 7.0% appreciation in the average US$/ZAR exchange rate, relative to the previous financial year, resulted in an increase in depreciation in US$ terms.

Net finance costs

Finance income increased by 205.3% on increased cash balances. **Finance costs** decreased by 18.0% on lower borrowings.

Tax

The **income tax expense** for the current reporting period resulted in an effective tax rate of 33.2%, increasing from the prior reporting period's rate of 28.0%. The 217.0% year-on-year increase in the Group's income tax expense is primarily attributable to the tax charge on higher taxable income increasing to US$80.4 million (FY25: US$19.7 million). The deferred tax expense increased to US$97.2 million (FY25: US$36.3 million).

EPS and HEPS

EPS increased to US 17.60 cents per share (FY25: US 7.16 per share) and **HEPS** also increased to US 17.64 cents per share (FY25: US 5.89 per share).

EPS and HEPS are calculated by dividing the Group's attributable and headline earnings by its weighted average number of shares outstanding of 2,029.6 million (FY25: 1,978.9 million shares).

Assets

Capital expenditure on property, plant and equipment amounted to US$224.0 million (FY25: US$168.0 million), which included sustaining capital expenditure of US$21.8 million (FY25: US$11.7 million) and expansion capital expenditure of US$202.2 million (FY25: US$156.2 million).

Equity

The Group's **net assets** increased to US$1,036.0 million (FY25: US$546.7 million). Equity increased by the profit for the period, offset by:

- the net dividend payments to shareholders of US$58.5 million (FY25: US$23.7 million)
- a comprehensive gain of US$44.1 million (FY25: US$14.9 million), mainly due to the recognition of foreign translation gains, as a consequence of the closing exchange rate appreciating from US$/ZAR:17.75 to US$/ZAR:16.46 at the financial year-ends.

Liabilities

The **environmental rehabilitation** obligation increased by US$10.5 million, mainly as a result of a US$2.0 million (FY25: US$2.2 million) increase associated with the unwinding of the obligation, a change in estimate of US$6.5 million (FY25: US$1.7 million) as well as a US$2.0 million (FY25: US$0.6 million) foreign currency translation reserve loss movement.

Borrowings decreased to US$51.5 million (FY25: US$190.0 million), after the repayment of all contractual debt and settlement of the term loan facility and all third-party debt for the Australian operations.

The Group is obligated to redeem US$13.0 million of principal debt during FY27.

The **share-based payment obligations** increased primarily as a result of an increase in the number of cash-settled share options issued, coupled with an increase in the Company's share price.

Capital structure and financing arrangements

The Group's borrowing facilities are summarised below:

South Africa

- **Revolving credit facility (RCF):** ZAR1.0 billion (US$56.4 million), providing flexible working capital, repayable in a single payment on 30 June 2027
- **DMTN bonds:** ZAR845 million (US$51.3 million) for the MTR operation, with interest payable quarterly in arrears
  - **PARS02:** ZAR215.0 million (US$13.1 million), maturing on 13 December 2027
  - **PARS03:** ZAR630.0 million (US$38.3 million), repayable in instalments of ZAR210.0 million (US$12.76 million) on 22 March 2027 and ZAR420.0 million (US$25.5 million) on 22 March 2028.

The Group is expected to comply with the financial covenants for the three years from the date of approval of the FY26 financial statements.

Australia

There is currently no debt outstanding relating to the Australian operations. The Group has received various proposals for financing the Australian operations, including a RCF and a term loan facility, which the board is currently evaluating. These facilities can be used to fund the capital expansion activities and working capital requirements.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

Cash flows

Net cash from operating activities before dividends, tax, royalties and net finance costs increased by US$488.9 million to US$712.1 million (FY25: US$223.2 million), and **cash from operating activities** increased by US$402.1 million mainly due to the increase in revenue.

Cash used in investing activities includes capital expenditure on property, plant and equipment and exploration assets of US$215.8 million (FY25: US$157.9 million).

Cash from financing activities includes the repayment of senior debt facilities of US$149.3 million (FY25: US$117.2 million).

OUR STAKEHOLDERS

We continue our multifaceted 'beyond compliance' initiatives to maintain our social licence to operate and strengthen community relations. Our community involvement is highly impactful, through the creation of direct employment opportunities, environmental remediation and restoration, small business development and training programmes, as well as efforts to eradicate illegal mining.

In South Africa, we comply with the Mining Charter III to the full extent possible. To maintain and ensure our licence to operate in Australia, Tennant Mines has built strong relationships and is working closely with Traditional Owners, the Central Land Council, the prescribed body corporates, the Tennant Creek Aboriginal Leadership Group and Tennant Creek-based Aboriginal corporations.

DIVIDENDS

Proposed final cash dividend for FY26

The Board has proposed a final gross cash dividend of ZAR1,583.6 million for FY26 (approximately US$96.2 million), equal to ZA 65.00000 cents per share or approximately US 3.94897 cents per share (2.98576 pence per share and A$ 5.72601 cents per CDI).

The dividend is subject to approval by shareholders at the AGM, which is to be convened on Thursday, 19 November 2026.

Assuming shareholders approve the final dividend, the following salient dates would apply:

Annual general meeting	Thursday, 19 November 2026
Currency conversion date	Thursday, 19 November 2026
Publication of the currency conversion on or about	Thursday, 19 November 2026
Last date to trade on the JSE	Tuesday, 1 December 2026
Last date to trade on the LSE and ASX	Wednesday, 2 December 2026
Ex-dividend date on the JSE	Wednesday, 2 December 2026
Ex-dividend date on the LSE and ASX	Wednesday, 2 December 2026
Ex-dividend date on the LSE	Thursday, 3 December 2026
Ex-dividend date on the ASX	Thursday, 3 December 2026
Record date on the JSE, LSE and ASX	Friday, 4 December 2026
Payment date	Tuesday, 15 December 2026

The GBP, US$ and A$ proposed final dividends were calculated based on a total of 2,434,309,216 shares in issue and an illustrative exchange rate of GBP/ZAR:21.77, US$/ZAR:16.46 and A$/ZAR:11.31, respectively.

No cross-border repositioning of securities between the South African and United Kingdom (UK) share registers and the Australian CDI register, between the commencement of trading on Wednesday, 2 December 2026 and close of business on Friday, 4 December 2026, will be permitted.

No shares may be dematerialised or rematerialised between Wednesday, 2 December 2026 and Friday, 4 December 2026, both days inclusive.

The South African dividend tax rate is 20% for shareholders who are liable to pay dividend tax, resulting in a final net cash dividend of ZA 52.00000 cents per share for these shareholders. Foreign investors may qualify for a lower dividend tax rate, subject to completion of a dividend taxation declaration and submission to Computershare Investor Services Proprietary Limited, MUFG Corporate Markets or Computershare Investor Services Proprietary Limited, who manage the South African, UK or Australian registers, respectively. The Company's South African income taxation reference number is 9154588173. The proposed dividend will be paid out of the Company's South African income reserves/retained earnings without drawing on any other capital reserves.

Dividend policy

Pan African aspires to pay a regular dividend to its shareholders and to balance this cash return for shareholders with the Group's strategy of generic and acquisitive growth. We believe a target payout ratio of 40% to 50% of net cash generated from operating activities, after providing for the cash flow impact of capital expenditure (reduced by externally funded capital), contractual debt repayments and the cash flow impact of once-off items (discretionary ZAR cash flow), is appropriate. This measure aligns dividend distributions with the cash generation potential of the business. In proposing a dividend, the board will also take into account the Company's financial position, prospects, satisfactory solvency and liquidity assessments and other factors deemed by the board to be relevant at the time.

The net proposed dividend together with the approved share buy-back programme (as detailed as follows), constitutes a payout ratio of 31.8% of the Group's discretionary cash flows, as defined by its dividend policy. The payout ratio is within the dividend policy guidelines, and the record dividend is indicative of the board's assessment of the sustainability of the operations and the favourable prospects for FY27. The proposed dividend equates to a dividend yield of 3.6% in ZAR terms, 3.7% in GBP terms, based on the 30 June 2026 closing price of ZAR21.14 and GBP0.96 per share.

SHARE BUY-BACK PROGRAMME

Pan African is pleased to announce that the board has approved a share buy-back programme to purchase up to ZAR500 million (approximately US$30.4 million) of ordinary shares of GBP0.01 each in the Company, commencing during October 2026. The Company's profits available for distribution exceed the maximum amount proposed to be paid by the Company in implementing the buy-back programme.

The board believes that, at the current share price, the Company's shares offer significant value, given the quality and profitability of the Group's existing operations and growth projects. The board has therefore taken the decision to implement the programme as part of the Company's broader strategy to deliver value to shareholders.

Purchases pursuant to the programme will be made:

- under the authority granted by shareholders at the Company's 2025 AGM (repurchase authority). The repurchase authority permits the purchase of the Company's shares at a maximum price (excluding expenses) of 105% of (i) the average closing price of such shares traded on the LSE or (ii) the weighted average market price of such shares traded on the JSE, for the five business days immediately preceding the date of purchase
- in accordance with the UK version of the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (each as in force in the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Market Abuse Regulation (Amendment) (EU Exit) Regulations 2019) and the JSE Listings Requirements (to the extent required)
- on the Main Market of the LSE and the JSE. Shares acquired on the JSE will be in accordance with the Market Abuse Regulation to maintain consistency between exchanges
- in compliance with the relevant conditions for trading, restrictions regarding time and volume, disclosure and reporting obligations and price conditions. The shares will be acquired at a price (excluding expenses) that does not exceed the last independent trade or the highest current independent bid on the relevant trading platform.

The Company intends to cancel those shares acquired pursuant to the programme.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

Pan African will enter into an agreement with Peel Hunt LLP to carry out purchases pursuant to the programme. Purchases of shares held on the Company's:

- UK register will be implemented on-market through the LSE, where Peel Hunt LLP will act as principal, and
- South African register will be implemented on-market through the LSE, by way of a two-limb structure, where Peel Hunt LLP will act as principal. In this regard, Peel Hunt LLP, acting as principal, will acquire the shares through the JSE order book and sell such shares to the Company, on market through the LSE.

Purchases will not be initiated on the ASX, however, holders of CD's will be able to participate in the buy-back by transferring their CDI holdings into shares on either the UK or South African registers.

The agreement will grant Peel Hunt LLP the authority to enact purchases and make trading decisions concerning the timing of the purchases under the programme independently and uninfluenced by the Company during any closed period to which the Company is subject and/or if the Company comes into possession of inside information (prohibited period), subject to the Company having submitted a repurchase programme to the JSE ahead of entering into a prohibited period in accordance with the JSE Listings Requirements. In accordance with the JSE Listings Requirements, the Company has submitted a repurchase programme to the JSE to enable purchases pursuant to the programme during a prohibited period.

Details of any purchases made under the programme will be provided via the Regulatory News Service in the UK (RNS), the Stock Exchange News Service of the JSE (SENS) and ASX announcements and published on the Company's website.

DIRECTORSHIP CHANGES AND DEALINGS

The chairman of the board, Keith Spencer, has tendered his retirement as a director and will step down as a member of the board and chair of the Group's nomination and safety, health, environment and quality (SHEQ) committees following the conclusion of the AGM to be held on 19 November 2026.

On recommendation of the Group's nomination committee, the board has elected Charles Needham to succeed as chairperson of the board, following conclusion of the AGM and will also assume the position as chairman of the nomination committee.

Furthermore, on recommendation of the nomination committee, the board has appointed Mark Connelly and Dennis Cooke as non-executive directors to the board. Mark Connelly has been appointed as a member of the remuneration and nomination committees. Dennis Cooke has been appointed chair of the SHEQ committee and as a member of the audit and risk and nomination committees. These changes are effective from 12 October 2026.

The board confirms that, in compliance with paragraph 6.73 of the JSE Listings Requirements, a fit and proper assessment has been conducted in respect of Messrs Connelly and Cooke and the board is satisfied with the outcome of the assessment. Additionally, in compliance with paragraph 6.74 of the JSE Listings Requirements, the Company confirms that there are no positive statements to report in respect of the integrity information contained in the directors' declaration of Messrs Connelly and Cooke.

The following dealings in securities by directors took place during the current reporting period:

- Cobus Loots and LTS Ventures Proprietary Limited, as an entity associated with him, entered into the following Company share transactions:
  - On 12 June 2026, refinanced a collar structure entered into on 28 June 2024. The refinancing consisted of a new collar transaction for 500,000 ordinary shares of 1 pence each and the advance of a loan of ZAR11,860,000 to settle the liabilities under the previous and new collar structures. The loan has a redemption date of 27 November 2027 with the 500,000 shares pledged as security
  - On 4 June 2026, entered into 100,000 long contracts for difference (CFDs) and transferred 593,910 shares held in his personal capacity to LTS Ventures Proprietary Limited
  - On 14 May 2026, the termination of the pledge and cession over 3,007,222 ordinary shares of 1 pence each as security for a ZAR11,340,187.01 loan advanced to LTS Ventures Proprietary Limited for a term of two years from May 2024
  - On 14 May 2026, LTS Ventures Proprietary Limited disposed of 2,609,616 ordinary shares of 1 pence each to, inter alia, settle the loan and derivative obligations under the collar structure
  - On 12 March 2026, LTS Ventures Proprietary Limited disposed of 100,000 ordinary shares of 1 pence each
  - On 12 March 2026, LTS Ventures Proprietary Limited entered into a collar transaction for 400,000 ordinary shares of 1 pence each
  - On 12 March 2026, LTS Ventures Proprietary Limited entered into a loan of ZAR11,567,119 with a maturity date of 13 April 2027, and the collar transaction shares pledged as security for the loan
  - On 17 October 2025, LTS Ventures Proprietary Limited disposed of 100,000 ordinary shares of 1 pence each
  - On 17 October 2025, LTS Ventures Proprietary Limited disposed of 100,000 ordinary shares of 1 pence each
  - On 22 September 2025, disposed of 200,000 ordinary shares of 1 pence each
  - On 22 September 2025, closure of long CFD position of 164,280 CFDs
  - On 10 September 2025, closure of long CFD position of 150,000 CFDs
  - On 10 September 2025, LTS Ventures Proprietary Limited disposed of 500,000 ordinary shares of 1 pence
  - On 10 September 2025, disposed of 100,000 ordinary shares of 1 pence each.

Cobus Loots held 2,781,448 indirect beneficial shares, representing 0.1192% of the Company's issued share capital, and 554,790 direct beneficial shares, representing 0.0238% of the Company's issued share capital at 30 June 2026.

- Marileen Kok entered into the following Company share transaction:
  - On 8 October 2025, acquired 20,000 ordinary shares of 1 pence each for ZAR21.25 per share.

Marileen Kok held 45,000 ordinary shares representing 0.0019% of the Company's issued share capital at 30 June 2026.

- Keith Spencer entered into the following Company share transaction:
  - On 17 April 2026, disposed of 1,000,000 ordinary shares of 1 pence each.

Keith Spencer held 2,000,000 shares, representing 0.08570% of the total issued shares of the Company at 30 June 2026.

No dealings in the securities of the Company by the directors took place between the reporting date and the date of approval of the annual financial statements. None of the direct or indirect beneficial interests held by the directors in the share capital of the Company is subject to security, guarantee, collateral or otherwise, except the shares provided as security for the loans by Cobus Loots as detailed previously.

LISTINGS

The Company has a dual primary listing on the Main Board of the JSE and the Main Market of the LSE, a Foreign Exempt Listing on the ASX (as a secondary listing), a secondary listing on the A2X Market (A2X) exchange, as well as a sponsored Level 1 American Depositary Receipt (ADR) programme in the United States of America (USA) through the Bank of New York Mellon (BNY Mellon).

JSE listing

This announcement has been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guidelines as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the JSE Listings Requirements. It contains the minimum information as required by International Accounting Standard (IAS) 34. The accounting policies used in the preparation of the annual financial statements and this announcement are in accordance with IFRS Accounting Standards and are consistent with those applied in the 2025 consolidated annual financial statements.

The Group's external auditors, PricewaterhouseCoopers LLP (PwC), have issued their opinion on the consolidated and separate annual financial statements for the year ended 30 June 2026. The audit of the consolidated and separate annual financial statements was conducted in accordance with the International Standards on Auditing (UK). PwC has expressed an unmodified opinion on the consolidated and separate annual financial statements. A copy of the audited annual financial statements and the audit report is available for inspection at the issuer's registered office.

Any reference to future financial performance included in this summarised audited results report has not been reviewed or reported on by the Group's external auditors.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

This announcement is extracted from audited information but is not itself audited. The directors take full responsibility for the preparation of this announcement and declare that the financial information has been correctly extracted from the underlying annual financial statements.

The auditors' report does not report on the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of that report together with the accompanying financial information from the Company's registered office.

LSE Main Market listing

The Group successfully moved its previous AIM listing to the Equity Shares (Commercial Companies) segment of the Official List on the LSE Main Market on 24 October 2025. Longer-term benefits of the move may include an enhanced corporate profile and broader access to a wider pool of UK and global investors as well as improved liquidity. Inclusion in the LSE FTSE 250 Index was achieved in December 2025.

This announcement does not constitute statutory accounts as defined in sections 435(1) and 435(2) of the UK Companies Act 2006 but has been derived from such accounts, being the consolidated and separate annual financial statements for the year ended 30 June 2026. Statutory accounts for the year ended 30 June 2025 have been delivered to the Registrar of Companies and those for FY26 will be delivered following the Company's AGM. PwC, the external auditor registered in the UK, has reported on the accounts for the year ended 30 June 2026.

PwC's audit report for 30 June 2026 is unqualified, does not include a reference to any matters to which auditors draw attention by way of emphasis of matter, and does not contain a statement under sections 498(2) or 498(3) of the UK Companies Act 2006. These statutory accounts have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the UK Companies Act 2006 applicable to companies reporting under those standards. The statutory accounts have also been prepared in accordance with IFRS Accounting Standards. As applied to the Group and Company, there are no material differences between UK-adopted International Accounting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

ASX Foreign Exempt Listing

Pan African was admitted to the Official List of the ASX on 22 June 2026 in the form of ASX-listed Pan African CDIs, providing access to Australian institutional investors. As an ASX Foreign Exempt Listing, the Group is primarily regulated by the listing rules of its home exchange (being the LSE) and is exempt from complying with most of the ASX's Listing Rules.

Pan African confirms, in connection with its FY26 annual results and for the purposes of ASX Listing Rule 1.15.3, that it continues to comply with the UK Listing Rules of the LSE, being its overseas home exchange.

ADR programme

On 2 July 2020, Pan African established a sponsored Level 1 ADR programme on the over-the-counter (OTC) market in the USA, with BNY Mellon being the appointed depositary.

Each depositary receipt in the ADR programme represents 20 ordinary shares in Pan African and trades under the symbol PAFRY.

On 23 October 2020, to enhance the Company's visibility and provide better access to prospective USA retail investors, the ADR programme was upgraded and approved for listing on the OTCQX Best Market (OTCQX) in the USA and the ASX Foreign Exempt Listing. To qualify for trading on the OTCQX, which is the highest tier of the OTC market, Pan African has complied with the necessary requirements, including the required financial standards, corporate governance requirements and compliance with applicable securities laws. The Company's ordinary shares trade under the symbol PAFRF on the OTCQX.

Secondary listing on the A2X Market

Pan African's ordinary shares are also traded on the A2X (effective Monday, 13 December 2021, the A2X listing date).

Pan African will retain its primary listings on the LSE and the JSE as well as the Level 1 ADR programme in the USA. Its issued share capital has been unaffected by the secondary listing on the A2X and its ordinary shares (or CDIs, as applicable) are available to be traded on the LSE, JSE, ASX, ADR, OTCQX and A2X.

The A2X is a licensed stock exchange authorised to provide a secondary listing venue for companies and is regulated by the South African Financial Sector Conduct Authority and the South African Reserve Bank's Prudential Authority, in terms of the Financial Markets Act, 19 of 2012.

OUTLOOK AND PROSPECTS

Our primary focus for the short term is safely delivering into our production guidance and successfully executing capital projects that will sustain and increase future gold production.

In particular, we will:

- continue our focus on health and safety initiatives in our proactive journey to 'zero harm'
- focus on achieving production and cost guidance
- execute capital projects designed to sustain and increase future gold production
- continue the Group's ESG initiatives and advance our renewable energy roadmap as part of the decarbonisation and cost reduction strategy
- maintain focus on generating sustainable shareholder returns with increased dividends balanced with prudent capital allocation for expansion
- explore local and international growth opportunities in a responsible and circumspect manner.

FORWARD-LOOKING INFORMATION

Any forward-looking information contained in this announcement is the sole responsibility of the directors and has not been reviewed or reported on by the Group's external auditors.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via the RNS, SENS and the ASX, this inside information is now considered to be in the public domain.

Appreciation

I would like to thank our motivated leadership, dedicated staff and contractors for their unwavering commitment to the ongoing success and sustainability of the Group.

I am grateful for the support and guidance from our trusted board in navigating challenges and opportunities in preparing for the exciting expansion of our horizons in the future.

The information contained in this announcement is the responsibility of the Company's board and has not been reviewed or reported on by the Group's external auditors.

AVAILABILITY OF THE INTEGRATED ANNUAL REPORT, ANNUAL FINANCIAL STATEMENTS AND SUMMARISED AUDITED RESULTS

The audited consolidated and separate annual financial statements (together with PwC's audit opinion thereon), included in the integrated annual report for the year ended 30 June 2026, are available for viewing via:

- the JSE cloudlink at https://senspdf.jse.co.za/documents/2026/jse/isse/pan/FYE2026.pdf
- the Company's website at https://www.panafricanresources.com/wp-content/uploads/Pan-African-Resources-integrated-annual-report-2026.pdf

The summarised audited results for the year ended 30 June 2026 can be viewed via the Company's website at https://www.panafricanresources.com/wp-content/uploads/Pan-African-Resources-year-end-results-SENSannouncement-2026.pdf

Copies of the audited consolidated and separate annual financial statements and/or the summarised audited results may also be requested by emailing ExecPA@paf.co.za

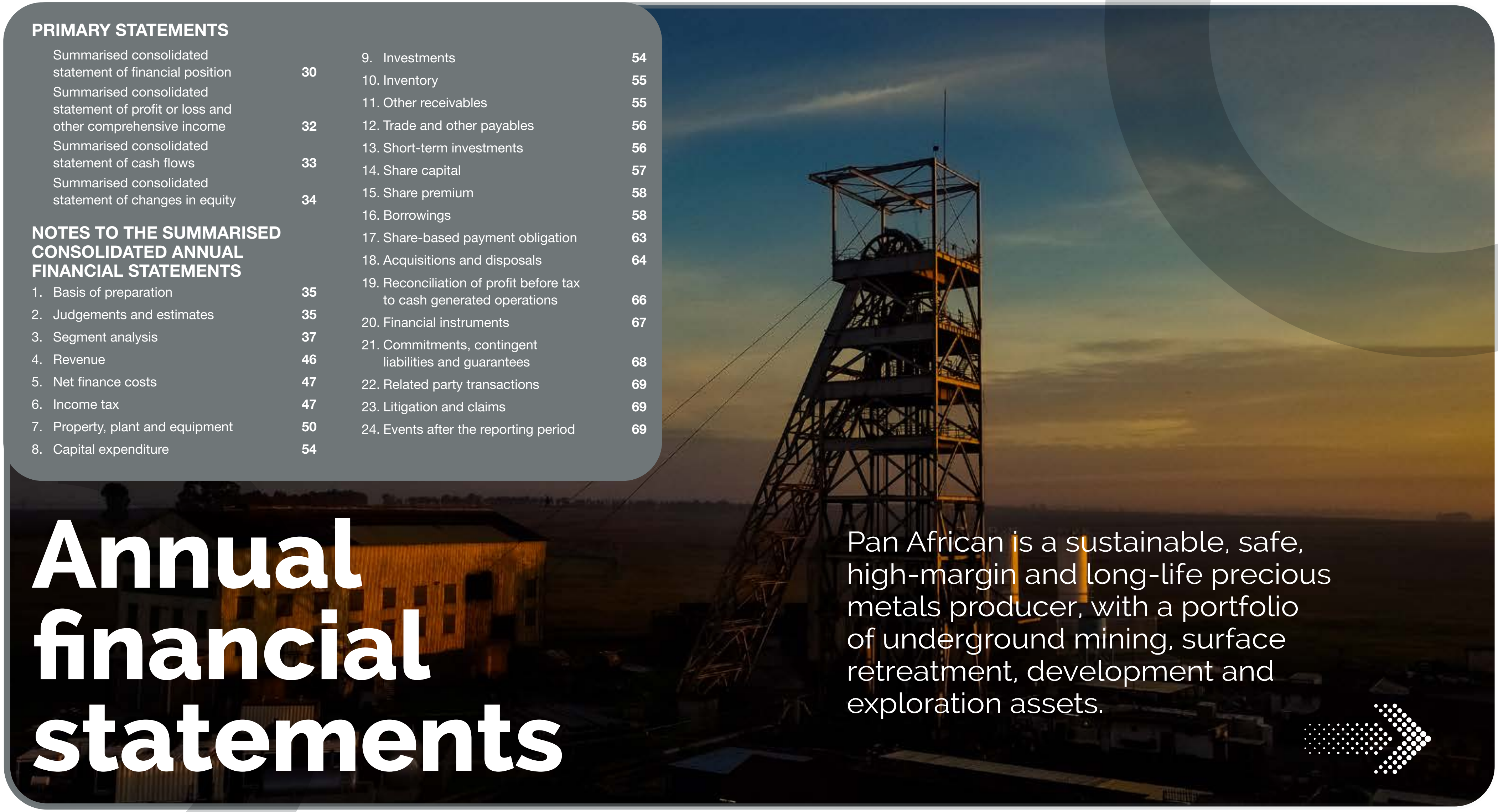
This announcement is the responsibility of the directors of Pan African and is only a summary of the information contained in the audited consolidated and separate annual financial statements and/or the summarised audited results and does not contain full or complete details.

Any investment decisions should be based on the audited consolidated and separate annual financial statements and/or the summarised audited results and the Group's detailed operational and financial summaries.

On behalf of the board

Cobus Loots
Chief executive officer

Johannesburg
15 September 2026



Annual financial statements

Pan African is a sustainable, safe, high-margin and long-life precious metals producer, with a portfolio of underground mining, surface retreatment, development and exploration assets.

PRIMARY STATEMENTS

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

US$ thousand	Notes	FY26	FY25
ASSETS			
Non-current assets			
Property, plant and equipment	7	1,196,474	824,450
Goodwill		18,438	17,098
Intangible assets		806	616
Deferred tax assets	6.2	1,921	2,072
Long-term inventory	10	11,911	25,698
Investments	9	12,791	–
Environmental rehabilitation obligation fund		34,617	29,118
Restricted cash		2,612	–
Total non-current assets		**1,279,570**	899,052
Current assets			
Inventory	10	39,049	38,887
Other receivables	11	41,654	15,496
Current tax assets		1,623	1,542
Short-term investments	13	137,867	–
Cash and cash equivalents		108,312	49,532
Total current assets		**328,505**	105,457
Total assets		**1,608,075**	1,004,509

US$ thousand	Notes	FY26	FY25
EQUITY AND LIABILITIES			
Share capital	14.1	39,415	39,442
Share premium	15	–	10,877
Shares to be issued	14.2	148,218	–
Retained earnings		1,027,194	717,642
Reserves		(176,192)	(219,136)
Equity attributable to owners of the Company		1,038,635	548,825
Non-controlling interests		(2,638)	(2,157)
Total equity		**1,035,997**	546,668
Non-current liabilities			
Environmental rehabilitation obligation		34,470	23,982
Borrowings	16	38,578	103,642
Lease liabilities		4,594	2,607
Financial liabilities		821	936
Share-based payment obligations	17	20,385	10,297
Deferred tax liabilities	6.2	250,480	140,506
Total non-current liabilities		**349,328**	281,970
Current liabilities			
Trade and other payables	12	142,294	72,643
Borrowings	16	12,957	86,335
Lease liabilities		3,214	1,050
Contract liability	4	8,030	–
Financial liabilities		418	2,370
Share-based payment obligations	17	43,969	11,190
Derivative financial liability		–	1,848
Current tax liabilities		11,868	435
Total current liabilities		**222,750**	175,871
Total equity and liabilities		**1,608,075**	1,004,509

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2026

US$ thousand	Notes	FY26	FY25
Revenue	4	1,156,451	540,033
Cost of production	3	(514,297)	(314,187)
Gross profit		642,154	225,846
Other income		4,596	6,529
Other expenses		(85,958)	(36,484)
Bargain purchase gains		–	28,019
Impairment losses on non-financial assets	7	(345)	(2,954)
Royalty costs		(14,609)	(5,106)
Profit before finance income and finance costs		545,838	215,850
Finance income	5	5,848	1,856
Finance costs	5	(17,318)	(21,073)
Profit before tax		534,368	196,633
Income tax expense	6.1	(177,457)	(56,028)
Profit for the period		356,911	140,605
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation gain		42,726	12,842
Items that may not be reclassified to profit or loss			
Fair value adjustment on investment at fair value through other comprehensive income		1,897	2,107
Tax thereon		(569)	–
Other comprehensive income for the period, net of tax		44,054	14,949
Total comprehensive income for the period		400,965	155,554
Profit/(loss) attributable to:		356,911	140,605
Owners of the Company		357,215	141,597
Non-controlling interests		(304)	(992)
Total comprehensive income/(loss) attributable to:		400,965	155,554
Owners of the Company		401,446	156,597
Non-controlling interests		(481)	(1,043)
Basic and diluted earnings per share (US cents)		17.60	7.16

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

US$ thousand	Notes	FY26	FY25
Cash flows from operating activities			
Net cash from operating activities before dividend, tax, royalties and net finance costs	19	712,119	223,184
Dividend paid[1]		(58,540)	(23,675)
Income tax paid		(74,135)	(20,147)
Royalties paid		(12,112)	(4,887)
Finance costs paid		(14,987)	(21,439)
Finance income received		4,646	1,824
Net cash generated from operating activities		556,991	154,860
Cash flows from investing activities			
Payments for property, plant and equipment		(189,723)	(153,989)
Payments for exploration assets		(26,030)	(3,921)
Proceeds from disposal of property, plant and equipment		1,720	133
Payments for other intangible assets		(390)	(710)
Cash acquired on acquisitions	18	12,796	9,689
Contribution to environmental rehabilitation obligation fund		(1,689)	(1,187)
Withdrawal from environmental rehabilitation obligation fund		316	134
Payment for investment	9	(11,265)	–
Increase in restricted cash		(1,293)	–
Contributions to short-term investments	13	(188,286)	–
Withdrawals from short-term investments	13	51,700	–
Net cash used in investing activities		(352,144)	(149,851)
Cash flows from financing activities			
Share buy-back		(1,314)	–
Proceeds from borrowings		–	139,526
Repayment of borrowings		(149,311)	(117,199)
Repayment of lease liabilities		(2,705)	(1,028)
Repayment of financial liabilities		(2,544)	(3,842)
Net cash (used in)/from financing activities		(155,874)	17,457
Net increase in cash and cash equivalents		48,973	22,466
Cash and cash equivalents as at 1 July		49,532	26,332
Effect of foreign exchange rate changes		9,807	734
Cash and cash equivalents as at 30 June		108,312	49,532

[1] *The Group changed the presentation of reciprocal dividend cash flows from gross to net during the current reporting period. The comparative figures have been re-presented accordingly.*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

US$ thousand	Share capital	Share premium	Shares to be issued	Reserves	Retained earnings	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
Balance as at 1 July 2024	38,002	235,063	–	(272,505)	364,657	365,217	(1,114)	364,103
Total comprehensive income	–	–	–	15,000	141,597	156,597	(1,043)	155,554
Profit for the period	–	–	–	–	141,597	141,597	(992)	140,605
Other comprehensive income	–	–	–	15,000	–	15,000	(51)	14,949
Dividend paid	–	–	–	–	(27,459)	(27,459)	–	(27,459)
Reciprocal dividend – PAR Gold[1]	–	–	–	–	3,784	3,784	–	3,784
Capital reduction[2]	–	(235,063)	–	–	235,063	–	–	–
Shares issued[3]	1,440	10,877	–	38,369	–	50,686	–	50,686
Balance as at 30 June 2025	**39,442**	**10,877**	**–**	**(219,136)**	**717,642**	**548,825**	**(2,157)**	**546,668**
Total comprehensive income	**–**	**–**	**–**	**44,231**	**357,215**	**401,446**	**(481)**	**400,965**
Profit for the period	**–**	**–**	**–**	**–**	**357,215**	**357,215**	**(304)**	**356,911**
Other comprehensive income	**–**	**–**	**–**	**44,231**	**–**	**44,231**	**(177)**	**44,054**
Dividends paid	**–**	**–**	**–**	**–**	**(67,387)**	**(67,387)**	**–**	**(67,387)**
Reciprocal dividend – PAR Gold[1]	**–**	**–**	**–**	**–**	**8,847**	**8,847**	**–**	**8,847**
Capital reduction[2]	**–**	**(10,877)**	**–**	**–**	**10,877**	**–**	**–**	**–**
Share buy-back[3]	**(27)**	**–**	**–**	**(1,287)**	**–**	**(1,314)**	**–**	**(1,314)**
Shares to be issued[3]	**–**	**–**	**148,218**	**–**	**–**	**148,218**	**–**	**148,218**
Balance as at 30 June 2026	**39,415**	**–**	**148,218**	**(176,192)**	**1,027,194**	**1,038,635**	**(2,638)**	**1,035,997**

[1] *Reciprocal dividend – PAR Gold Proprietary Limited (PAR Gold) refers to the intra-Group transaction which relates to the dividend received on the treasury shares held by PAR Group in the Company. PAR Gold holds 13.1% (FY25: 13.1%) of the issued share capital of the Company. Refer to* ***note 22*** *in respect of the related party transaction.*

[3] *Refer to* ***note 15****.*

[4] *Refer to* ***note 14****.*

The above statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026

1. BASIS OF PREPARATION

The accounting policies applied in compiling the summarised consolidated financial statements, in accordance with IFRS Accounting Standards as issued by the IASB, are consistent with those applied in preparing the Group's financial statements for the year ended 30 June 2025. There are no material differences between UK-adopted International Accounting Standards and IFRS Accounting Standards as applied to these financial statements.

The financial information set out in this announcement does not constitute the Company's statutory accounts for the period ended 30 June 2026.

Furthermore, these financial statements have been prepared in accordance with the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the UK Listing Rules, the JSE Listings Requirements and the UK Companies Act 2006.

Going concern

The Group closely monitors and manages its liquidity risk by means of a centralised treasury function. Cash forecasts are regularly produced and sensitivities run for different scenarios including, but not limited to, changes in commodity prices and different production profiles from the Group's producing assets. The Group had US$78.9 million (FY25: US$50.2 million) of available debt facilities and US$246.2 million (FY25: US$49.5 million) of cash and cash equivalents and short-term investments as at 30 June 2026. The Group has considered the going concern forecast through to 30 June 2028, using a semi-static gold price in the base case scenario. The base case scenario assumes an initial gold price of US$4,600/oz increasing to US$4,900/oz for the next reporting period. For the downside scenario, a gold price of US$3,680/oz was applied, together with a 10% reduction in production. The Group's forecasts, based on the board-approved budgets (with production in line with production guidance announced), demonstrate it will have sufficient liquidity headroom to meet its obligations, under both scenarios.

The board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis of accounting in preparation of the 30 June 2026 financial statements.

Alternative performance measures

The Group makes reference to APMs, in conjunction with IFRS Accounting Standards measures, when assessing its reported financial performance, financial position and cash flows. APMs should be considered in addition to, and not as a substitute for or superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS Accounting Standards. Further information on APMs is provided on **page 72**.

2. JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in accordance with UK-adopted International Accounting Standards and IFRS Accounting Standards requires management to make judgements, estimates and assumptions that may materially affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses.

These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, historical experience, current and expected future economic conditions and other factors. Actual results may differ from the amounts included in the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant assumptions and estimates

The following areas contain information about significant assumptions and other sources of estimation uncertainty as at 30 June 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period.

Deferred tax rates applied within the Group

South African income tax on gold mining income is determined according to the gold formula that takes into account the taxable income and revenue from gold mining operations. Judgement was applied in determining the future expected deferred tax rates of the Group's mining operations.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the reporting date. The rates used to calculate deferred tax are based on the current estimate of future profitability

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 30 June 2026

when temporary differences will be utilised. The respective rates are calculated based on management's best estimate through which the temporary difference will be realised over the life of the mining operations.

Other assumptions and estimates

Cash flow projections and key assumptions

As part of the assessment of potential impairment indicators, the group prepares indicative valuation models for certain cash generating units. Expected future cash flows used in discounted cash flow models are inherently uncertain and could materially change over time. Cash flow projections are significantly affected by a number of factors including Mineral Resources and Mineral Reserves together with economic factors such as commodity prices, foreign exchange rates and discount rates and estimates of production costs and future capital expenditure.

Cash flow projections are based on financial forecasts and LoM plans incorporating key assumptions as detailed below:

- **Mineral Resources and Mineral Reserves:** Mineral Reserves and, where considered appropriate, Mineral Resources reflected within projected cash flows are based on Mineral Resources and Mineral Reserves statements (in accordance with the SAMREC Code for South African properties) and exploration and evaluation work undertaken by appropriately qualified persons. Mineral Resources are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the required confidence to convert to Mineral Reserves
- **Commodity prices:** Commodity prices are based on the latest internal forecasts, benchmarked with external sources of information, to ensure that they are within the range of available analyst forecasts. Where existing sales contracts are in place, the effects of such contracts or hedging arrangements are considered in determining future cash flows
- **Discount rates:** Value in use and fair value less cost of disposal projections are sensitive to changes in the discount rate
- **Operating costs, capital expenditure and other operating factors:** Operating costs and capital expenditure are based on financial budgets. Cash flow projections are based on LoM plans and internal management forecasts. Cost assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risk associated therewith (for example, the grade of Mineral Resources and Mineral Reserves varying significantly over time and unforeseen operational issues).

Rehabilitation obligation

The amount recognised as an obligation represents management's best estimate of the consideration required to complete the restoration and rehabilitation activity. These estimates are inherently uncertain and could materially change over time.

At each reporting date, the Group estimates the environmental rehabilitation obligation. There is judgement in the assumptions used in determining the estimated obligation which include:

- closure costs, which are determined in accordance with regulatory requirements
- the inflation rate which has been adjusted for a long-term view
- the risk-free rate, which is compounded annually and linked to the LoM
- the LoM and related Mineral Resources and Mineral Reserves.

An assessment of the Group's environmental rehabilitation plan identified a risk relating to the potential pollution of groundwater at Barberton Mines. As a result of the amendments to the Financial Closure Provision Regulations promulgated in terms of the National Environmental Management Act, 107 of 1998, the Group is required to include an obligation for all latent and residual environmental liabilities, including water pollution, as part of the obligation for environmental rehabilitation and decommissioning costs. The Group has undertaken several detailed assessments, including a geohydrological study at Barberton Mines, to ascertain the latent and residual environmental liability as a result of the amendments and to quantify the impact of the amendments. Based on the current closure cost estimate, the amendments will result in an increase to the current obligation of approximately US$3.0 million (US$0.7 million on a discounted basis) for environmental and decommissioning costs in real terms, once the amendments become effective. The effective date of the amendments is yet to be determined. Given the uncertainty, no obligation has been recognised at the reporting date.

While the Group is not a member of the International Council on Mining and Metals, it continues to assess and progressively align the management of its TSFs with the requirements of the GISTM. This work includes assessments of the Group's TSFs against the applicable GISTM requirements and the identification of actions, where required, to address identified gaps.

These assessments remain ongoing and the nature, scope and timing of any additional measures that may be required have not yet been fully determined. Accordingly, at the reporting date, the Group is not able to reliably estimate any incremental future expenditure that may arise specifically from further alignment with the GISTM. Furthermore, the assessments completed to date have not identified additional present obligations requiring recognition beyond those already incorporated, where applicable, in the Group's existing rehabilitation and closure provisions. No additional provision has therefore been recognised specifically in respect of GISTM alignment.

The Group will continue to assess the implications of the GISTM as the programme progresses and will recognise or disclose any additional obligations in accordance with the applicable accounting requirements when sufficient information becomes available. Further information regarding the Group's tailings management practices and progress towards GISTM conformance is available on our website at https//www.panafricanresources.com/pan-african-resources-tailings-management-system/

3. SEGMENT ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Pan African executive committee (Exco). The operating segments of the Group are determined based on the reports used to make strategic decisions that are reviewed by Exco. Exco considers the business principally according to the location and nature of the products and services provided, with each segment representing a strategic business unit.

The reported segments comprise the following:

Mining operations

These segments derive their revenue from mining, extraction, production and the sale of gold.

South African operations

- **Barberton Mines** including the BTRP located in Barberton
- **Evander Mines:** Elikhulu, the underground 8 Shaft pillar, 24, 25 and 26 Level project, Egoli project and surface sources) located in Evander
- **MTR operation:** The MTR operation is located in the Mogale district. The plant was commissioned in October 2024 to process gold tailings deposits of Mogale Gold Proprietary Limited (Mogale Gold) and Mintails SA Soweto Cluster Proprietary Limited (MSC)
- **Solar projects** consist of the solar plant located at Evander Mines, the solar plant at Barberton Mines and the extension of Evander Mines' solar plant. The solar plants were sold at arm's length to the respective mines on 30 June 2026. Following completion of the disposal, the Group no longer has any operating activities or assets attributable to this segment and the segment will no longer be separately reported from 1 July 2026.

Australian operations

- **Tennant Mines** is located in the Northern Territory and Yungatha Asset Holdings Proprietary Limited (Yungatha) complements the Group's current portfolio of high-margin, long-life surface remining operations. The segment includes Yungatha, which operates a motel in the Tennant Creek region to support the workforce requirements of local mining companies and other contractors, including Tennant Consolidated Mining Group Proprietary Limited (Tennant company) employees. In addition, the segment also includes Emmerson as of 22 June 2026; refer to **note 18.1**. Emmerson is a mineral exploration and royalty company engaged in the exploration and evaluation of mineral properties. The segment results include the assets and liabilities of Emmerson. No income or expenses have been included in the segment results for the reporting period, as there was no material income or expenditure arising from Emmerson between the acquisition date and the reporting date.

Other operations

- **Exploration assets** consist of five prospecting concessions (or exploration licences) in north-eastern Sudan (the Block 12 concessions), covering an area of almost 1,100km² and located approximately 70km north-west of Port Sudan
- **Agricultural ESG projects** mainly comprise the Group's Barberton Blueberries project (Barberton Blue Proprietary Limited), as well as other small-scale agricultural projects in Barberton Mines' host community areas
- **Corporate** consists mainly of the Group's holding companies and management services company which renders services to the Group and is located in Johannesburg
- **Pan African Resources Funding Company Limited (Funding Company)** is the centralised treasury function of the Group located in Johannesburg.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

3. SEGMENT ANALYSIS continued

The segment results have been presented based on Exco's reporting format, in accordance with the disclosures presented as follows:

		FY26			FY26			FY26				
US$ thousand	**Notes**	**Barberton Mines**	**Evander Mines**	**Solar projects**	**MTR operation**	**Tennant Mines**	**Mining operations**	**Exploration assets**	**Agricultural ESG projects**	**Corporate**	**Funding Company**	**Group total**
Revenue	4	352,807	441,978	–	228,268	132,804	1,155,857		594			1,156,451
Cost of production		(176,537)	(162,691)	(2,373)	(79,899)	(91,610)	(513,110)	–	(1,187)	–	–	(514,297)
Salaries and wages		(49,721)	(10,078)	–	(6,742)	(3,307)	(69,848)	–	(358)	–	–	(70,206)
Mining		(29,658)	(30,867)	–	(10,471)	(8,972)	(79,968)	–	–	–	–	(79,968)
Processing and metallurgy		(36,071)	(50,541)	–	(23,007)	(36,107)	(145,726)	–	(210)	–	–	(145,936)
Engineering and technical services		(16,228)	(15,401)	(642)	(6,784)	(9,456)	(48,511)	–	(125)	–	–	(48,636)
Electricity		(16,810)	(29,365)	–	(12,071)	(7,398)	(65,644)	–	(28)	–	–	(65,672)
Administration and other		(5,116)	(6,081)	–	(3,748)	(5,074)	(20,019)	–	–	–	–	(20,019)
Realisation costs		(1,019)	(534)	–	(328)	–	(1,881)	–	(59)	–	–	(1,940)
Security		(6,447)	(3,155)	(265)	(1,862)	(171)	(11,900)	–	(56)	–	–	(11,956)
Fuel costs		(2,167)	(478)	(3)	(110)	(6,891)	(9,649)	–	(27)	–	–	(9,676)
Depreciation and amortisation	7	(13,300)	(16,191)	(1,463)	(14,776)	(14,234)	(59,964)	–	(324)	–	–	(60,288)
Gross profit/(loss)		176,270	279,287	(2,373)	148,369	41,194	642,747	–	(593)	–	–	642,154
Other income[1]		1,075	2,847	–	428	92	4,442	119	21	14	–	4,596
Other expenses[1]		(9,711)	(5,141)	(78)	(8,473)	(9,432)	(32,835)	(341)	(108)	(52,443)	(231)	(85,958)
Impairment loss on non-financial assets	7	–	–	–	–	–	–	–	(345)	–	–	(345)
Royalty costs		(9,069)	(830)	–	–	(4,710)	(14,609)	–	–	–	–	(14,609)
Profit/(loss) before finance income and finance costs		158,565	276,163	(2,451)	140,324	27,144	599,745	(222)	(1,025)	(52,429)	(231)	545,838
Finance income[1]	5	36	175	3	7	312	533	–	4	420	4,891	5,848
Finance costs[1]	5	(255)	(961)	–	(1,215)	(3,620)	(6,051)	–	(4)	(79)	(11,184)	(17,318)
Profit/(loss) before tax		158,346	275,377	(2,448)	139,116	23,836	594,227	(222)	(1,025)	(52,088)	(6,524)	534,368
Income tax (expense)/credit	6	(50,997)	(77,439)	(1,996)	(38,605)	(8,512)	(177,549)	–	–	809	(717)	(177,457)
Profit/(loss) for the period excluding intra-Group transactions		107,349	197,938	(4,444)	100,511	15,324	416,678	(222)	(1,025)	(51,279)	(7,241)	356,911
Revenue		–	–	5,713	–	–	5,713	–	–	114,977	–	120,690
Cost of production		(2,541)	(3,172)	–	–	–	(5,713)	–	–	–	–	(5,713)
Elimination of dividends received from/(paid to) fellow Group companies		–	–	–	–	–	–	–	–	(114,977)	–	(114,977)
Management fees		(5,687)	(2,831)	(237)	(556)	(3,188)	(12,499)	–	(89)	12,860	(272)	–
Finance income/(costs)		5,577	(2,470)	(3,145)	(5,240)	–	(5,278)	–	(705)	(2,712)	8,695	–
Profit/(loss) after tax including intra-Group transactions		104,698	189,465	(2,113)	94,715	12,136	398,901	(222)	(1,819)	(41,131)	1,182	356,911

[1] *Other expenses and income exclude intra-Group management fees. Finance income and finance costs exclude intra-Group interest.*

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

3. SEGMENT ANALYSIS continued

		FY26			FY26			FY26				
US$ thousand	**Note**	**Barberton Mines**	**Evander Mines**	**Solar projects**	**MTR operation**	**Tennant Mines**	**Mining operations**	**Exploration assets**	**Agricultural ESG projects**	**Corporate**	**Funding Company**	**Group total**
Segment assets (total assets excluding goodwill)		246,642	516,518	29	192,093	345,073	1,300,355	596	2,535	96,545	189,606	1,589,637
Segment liabilities		110,388	189,832	6,991	84,562	75,204	466,977	14	53	53,086	51,948	572,078
Net assets (excluding goodwill)[1]		136,254	326,686	(6,962)	107,531	269,869	833,378	582	2,482	43,459	137,658	1,017,559
Goodwill		18,438	–	–	–	–	18,438	–	–	–	–	18,438
Capital expenditure[2]		40,081	70,941	7,159	32,599	71,304	222,084	–	78	1,833	–	223,995
Reconciliation of adjusted EBITDA[3]												
Income/(loss) before tax, finance income and finance costs		158,565	276,163	(2,451)	140,324	27,144	599,745	(222)	(1,025)	(52,429)	(231)	545,838
Excluding: depreciation and amortisation included in gross profit	7	13,300	16,191	1,463	14,776	14,234	59,964	–	324	–	–	60,288
Excluding: other depreciation and amortisation	7	–	–	–	–	1,624	1,624	–	10	545	–	2,179
EBITDA		171,865	292,354	(988)	155,100	43,002	661,333	(222)	(691)	(51,884)	(231)	608,305
Excluding: loss/(profit) on disposal of plant and equipment		9	(38)	–	799	10	780	–	1	–	–	781
Excluding: impairment loss on non-financial assets		–	–	–	–	–	–	–	345	–	–	345
Adjusted EBITDA[3]		171,874	292,316	(988)	155,899	43,012	662,113	(222)	(345)	(51,884)	(231)	609,431

[1] *The segment assets and liabilities above exclude intra-Group balances.*

[2] *Capital expenditure comprises additions to property, plant and equipment, mineral rights and exploration assets.*

[3] *Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation adjusted for impairment losses on non-financial assets.*

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

3. SEGMENT ANALYSIS continued

		FY25			FY25			FY25				
US$ thousand	Notes	Barberton Mines	Evander Mines	Solar projects	MTR operation	Tennant Mines[1]	Mining operations	Exploration assets	Agricultural ESG projects	Corporate	Funding Company	Group total
Revenue	4	242,186	206,166	–	87,344	3,873	539,569	–	464	–	–	540,033
Cost of production		(146,105)	(123,588)	(1,741)	(40,670)	(1,028)	(313,132)	–	(1,055)	–	–	(314,187)
Salaries and wages		(49,962)	(8,159)	–	(4,219)	(322)	(62,662)	–	(332)	–	–	(62,994)
Mining		(28,145)	(23,882)	–	(3,123)	–	(55,150)	–	–	–	–	(55,150)
Processing and metallurgy		(18,774)	(33,349)	(311)	(13,525)	(337)	(66,296)	–	(191)	–	–	(66,487)
Engineering and technical services		(12,031)	(12,695)	(152)	(3,199)	–	(28,077)	–	(79)	–	–	(28,156)
Electricity		(13,217)	(21,485)	–	(6,449)	(136)	(41,287)	–	(23)	–	–	(41,310)
Administration and other		(4,612)	(5,760)	–	(1,866)	(210)	(12,448)	–	–	–	–	(12,448)
Realisation costs		(523)	(345)	–	(198)	(21)	(1,087)	–	(69)	–	–	(1,156)
Security		(5,750)	(2,578)	(233)	(1,006)	–	(9,567)	–	(26)	–	–	(9,593)
Fuel costs		(2,267)	(409)	–	(823)	(2)	(3,501)	–	(32)	–	–	(3,533)
Depreciation and amortisation	7	(10,824)	(14,926)	(1,045)	(6,262)	–	(33,057)	–	(303)	–	–	(33,360)
Gross profit/(loss)		96,081	82,578	(1,741)	46,674	2,845	226,437	–	(591)	–	–	225,846
Other income[2]		1,373	2,601	–	1,052	873	5,899	277	16	29	308	6,529
Other expenses[2]		(11,523)	(2,000)	(58)	(2,225)	(1,433)	(17,239)	(1,010)	(106)	(18,020)	(109)	(36,484)
Impairment loss on non-financial assets	7	–	(27)	–	–	–	(27)	(2,927)	–	–	–	(2,954)
Bargain purchase gains		–	–	–	–	28,019	28,019	–	–	–	–	28,019
Royalty costs		(4,762)	(344)	–	–	–	(5,106)	–	–	–	–	(5,106)
Profit/(loss) before finance income and finance costs		81,169	82,808	(1,799)	45,501	30,304	237,983	(3,660)	(681)	(17,991)	199	215,850
Finance income[2]	5	8	10	4	37	39	98	–	5	179	1,574	1,856
Finance costs[2]	5	(311)	(1,435)	–	(1,157)	53	(2,850)	–	–	(98)	(18,125)	(21,073)
Profit/(loss) before tax		80,866	81,383	(1,795)	44,381	30,396	235,231	(3,660)	(676)	(17,910)	(16,352)	196,633
Income tax (expense)/credit	6	(25,085)	(21,757)	794	(9,943)	109	(55,882)	–	–	(116)	(30)	(56,028)
Profit/(loss) for the period excluding intra-Group transactions		55,781	59,626	(1,001)	34,438	30,505	179,349	(3,660)	(676)	(18,026)	(16,382)	140,605
Revenue		–	–	1,452	–	–	1,452	–	–	27,999	–	29,451
Cost of production		(662)	(790)	–	–	–	(1,452)	–	–	–	–	(1,452)
Elimination of dividends received from/(paid to) fellow Group companies		–	–	–	–	–	–	–	–	(27,999)	–	(27,999)
Management fees		(1,989)	(1,915)	(440)	(1,633)	–	(5,977)	–	(83)	6,314	(254)	–
Finance income/(costs)		4,211	(7,164)	(2,239)	(8,059)	–	(13,251)	–	(707)	(2,380)	16,338	–
Profit/(loss) after tax including intra-Group transactions		57,341	49,757	(2,228)	24,746	30,505	160,121	(3,660)	(1,466)	(14,092)	(298)	140,605

[1] *Tennant Mines includes Tennant company and Yungatha. Tennant company was acquired in November 2024 and the results are for an eight-month period. Yungatha was acquired in December 2024 and the results are for a seven-month period.*

[2] *Other expenses and income exclude intra-Group management fees. Finance income and finance costs exclude intra-Group interest.*

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

3. SEGMENT ANALYSIS continued

		FY25			FY25			FY25				
US$ thousand	**Note**	**Barberton Mines**	**Evander Mines**	**Solar projects**	**MTR operation**	**Tennant Mines**	**Mining operations**	**Exploration assets**	**Agricultural ESG projects**	**Corporate**	**Funding Company**	**Group total**
Segment assets (total assets excluding goodwill)		174,038	400,096	26,119	155,425	122,945	878,623	548	2,926	60,432	44,882	987,411
Segment liabilities		68,613	119,841	223	36,635	64,757	290,069	29	61	16,849	150,833	457,841
Net assets (excluding goodwill)[1]		105,425	280,255	25,896	118,790	58,188	588,554	519	2,865	43,583	(105,951)	529,570
Goodwill		17,098	–	–	–	–	17,098	–	–	–	–	17,098
Capital expenditure[2]		27,624	47,926	3,530	52,207	35,849	167,136	–	313	460	–	167,909
Reconciliation of EBITDA[3]												
Income/(loss) before tax, finance income and finance costs		81,169	82,808	(1,799)	45,501	30,304	237,983	(3,660)	(681)	(17,991)	199	215,850
Excluding: depreciation and amortisation included in gross profit	7	10,824	14,926	1,045	6,262	–	33,057	–	303	–	–	33,360
Excluding: other depreciation and amortisation	7	–	–	–	–	38	38	129	9	338	–	514
EBITDA[3]		91,993	97,734	(754)	51,763	30,342	271,078	(3,531)	(369)	(17,653)	199	249,724
Excluding: impairment loss on non-financial assets		–	27	–	–	–	27	2,927	–	–	–	2,954
Excluding: bargain purchase gains		–	–	–	–	(28,019)	(28,019)	–	–	–	–	(28,019)
Excluding: unrealised fair value loss on derivatives		1,805	–	–	–	120	1,925	–	–	–	–	1,925
Adjusted EBITDA[4]		93,798	97,761	(754)	51,763	2,443	245,011	(604)	(369)	(17,653)	199	226,584

[1] *The segment assets and liabilities above exclude intra-Group balances.*

[2] *Capital expenditure comprises additions to property, plant and equipment, mineral rights and exploration assets.*

[3] *EBITDA comprises earnings before interest, tax, depreciation and amortisation.*

[4] *Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation, adjusted for impairment losses, bargain purchase gains and unrealised fair value losses on derivatives.*

Geographical information

The Group's non-current assets based on the location of the assets, excluding deferred tax, are geographically located as follows:

US$ thousand	**FY26**	**FY25**
South Africa	911,962	740,819
Australia	365,207	155,716
Other countries	480	445
Total non-current assets for geographical disclosure purposes	**1,277,649**	896,980

South Africa represents the Group's country of domicile. The Group's non-current assets located in Australia primarily comprise property, plant and equipment and other non-current operating assets associated with its Australian mining operations.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

4. REVENUE

Disaggregation of revenue

The Group's sources of revenue are:

US$ thousand	FY26	FY25
Revenue from contracts with customers		
Gold revenue	1,152,437	538,572
Silver revenue	2,697	997
Copper revenue	723	–
Blueberries revenue	594	464
Total revenue	1,156,451	540,033
Revenue per geographical market[1]		
South Africa	1,023,299	535,824
Australia	132,804	3,873
UK and Europe	328	336
US	20	–
Total revenue	1,156,451	540,033

[1] *Based on customer county of origin.*

Contract liability

Barberton Mines entered into a forward sale contract amounting to US$4.5 million with RMB in the current reporting period. This contract was settled in physical bullion in July 2026. Tennant company received an advance payment for the sale of gold amounting to US$3.5 million at 30 June 2026. The gold was collected in July 2026.

The contract liability recognised in the previous reporting period relates to a forward sale contract entered into by the Group in the 2023 reporting period, with RMB, whereby 4,846oz of gold would be delivered monthly to RMB at a fixed price of ZAR1,025,000/kg (US$1,723/oz) per month for a period of 24 months. The fulfilment of the contract obligations was met during the previous reporting period.

US$ thousand	FY26	FY25
Balance as at 1 July	–	7,330
Advance consideration received	8,030	8,422
Interest accrued	–	277
Recognised as revenue	–	(15,812)
Foreign currency translation movement	–	(217)
Balance as at 30 June	8,030	–
Less: current portion	(8,030)	–
Non-current portion	–	–

5. NET FINANCE COSTS

US$ thousand	Note	FY26	FY25
Finance income recognised on financial assets at amortised cost:			
– Cash and cash equivalents		4,442	1,807
– Restricted cash		60	–
– Tax authorities		177	47
– Other		27	2
Finance income recognised on financial assets at fair value through profit or loss			
– Fair value gain on short-term investments	13	1,142	–
Total finance income		5,848	1,856
Finance costs			
Finance costs in respect of:			
– Borrowings		(14,505)	(25,033)
– Borrowing costs capitalised		–	7,190
– Lease liabilities		(441)	(326)
– Environmental rehabilitation obligation		(2,025)	(2,156)
– Contract liability		–	(277)
– Trade payables		(157)	(105)
– Financial liabilities		(158)	(278)
– Cash and cash equivalents		(7)	(4)
– Tax authorities		(25)	(84)
Total finance costs		(17,318)	(21,073)
Net finance costs		(11,470)	(19,217)

6. INCOME TAX

6.1 Income tax

US$ thousand	FY26	FY25
Income tax expense/(credit)		
South African current tax	73,486	19,348
– Current year	73,551	19,354
– Prior year	(65)	(6)
Australian current tax	6,799	371
– Current year	6,817	371
– Prior year	(18)	–
Deferred tax	97,172	36,309
– Current year	97,071	33,438
– Prior year	101	2,871
Income tax expense recognised in profit or loss	177,457	56,028

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

6. INCOME TAX continued

6.2 Deferred tax

Deferred tax rates applied within the Group

%	FY26	FY25
Barberton Mines	**28.29**	24.00
Evander Mines (other and mining rights)	**29.03**	28.00
MTR operation	**29.95**	28.00
Tennant Mines	**30.00**	30.00
Other Group companies	**27.00**	27.00

Deferred tax balances and reconciliations

Deferred tax balances at the reporting date are as follows:

US$ thousand	FY26	FY25
Deferred tax liabilities		
Arising from temporary differences relating to:		
Inventory	**2,577**	9,080
Property, plant and equipment	**255,589**	136,460
Employee obligations[1]	**(2,628)**	(2,283)
Cash-settled share-based payment obligation[1]	**(4,715)**	(1,768)
Expected credit loss allowance[1]	**(56)**	(48)
Other payables[1]	**(172)**	(28)
Prepayments	**34**	(40)
Assessed loss	**–**	(169)
Leases	**(637)**	(174)
Fair value adjustment on investment	**569**	–
Other[1]	**(81)**	(524)
Net deferred tax liabilities	**250,480**	140,506

[1] *In the previous reporting period, employee obligations, cash-settled share-based payment obligations and the expected credit loss allowance were incorrectly classified as an environmental rehabilitation obligation. These items have been disaggregated in the current reporting period, with comparative figures restated accordingly.*

US$ thousand	FY26	FY25
Reconciliation of deferred tax liabilities		
Net deferred tax liabilities as at 1 July	**140,506**	85,353
Deferred tax recognised at acquisition	**–**	14,439
Deferred tax recognised in profit or loss	**97,377**	37,750
Transferred from deferred tax assets	**(486)**	(44)
Foreign currency translation reserve movement	**13,083**	3,008
Net deferred tax liabilities as at 30 June	**250,480**	140,506
Deferred tax assets		
Arising from temporary differences relating to:		
Property, plant and equipment	**–**	(5,936)
Assessed loss	**3**	6,729
Other payables[2]	**91**	545
Leases	**15**	2
Prepayments	**(42)**	(19)
Employee obligations[1]	**789**	626
Cash-settled share-based payment obligation	**1,065**	125
Net deferred tax assets	**1,921**	2,072
Reconciliation of deferred tax assets		
Net deferred tax assets as at 1 July	**2,072**	631
Deferred tax recognised in profit or loss	**205**	1,441
Transferred to deferred tax liability	**(486)**	(44)
Foreign currency translation reserve movement	**130**	44
Net deferred tax assets as at 30 June	**1,921**	2,072

[1] *Other payables previously included the temporary difference arising from the accrual for employee benefits and leave pay liability. This amount has been disaggregated in the current reporting period, with comparative figures restated accordingly.*

Deferred tax assets have only been recognised, where applicable, on the basis that the individual Group companies will be able to generate future taxable economic benefits to utilise current deductible temporary differences.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

7. PROPERTY, PLANT AND EQUIPMENT

US$ thousand	Land	Mineral rights and mining property	Exploration assets – other	Exploration assets – Sudan	Leasehold improvements	Buildings and infrastructure – owned	Buildings and infrastructure – right-of-use assets	Plant and machinery – owned	Plant and machinery – right-of-use assets	Capital under construction	Shafts and exploration	Bearer plants	Other	Total
Cost														
Balance as at 1 July 2024	5,180	36,237	25,833	1,590	1,004	101,162	782	268,214	4,305	156,640	178,350	1,147	1,094	781,538
Additions through acquisitions	–	31,628	22,718	–	–	5,126	1,082	18,240	–	20,601	–	–	9	99,404
Additions	–	1,007	3,921	–	–	2,032	125	9,376	1,293	148,019	2,625	–	804	169,202
Disposals	–	–	–	–	–	–	–	(306)	–	–	–	–	(21)	(327)
(Decrease)/increase in environmental rehabilitation obligation	–	(124)	–	–	–	1,236	–	–	–	554	–	–	–	1,666
Borrowing costs capitalised	–	–	–	–	–	–	–	–	–	7,190	–	–	–	7,190
Transfers	1,504	–	–	–	–	55,030	–	108,790	–	(166,354)	–	–	1,386	356
Foreign currency translation reserve movement	164	911	699	39	25	3,949	21	9,441	137	3,413	4,483	28	72	23,382
Balance as at 30 June 2025	**6,848**	**69,659**	**53,171**	**1,629**	**1,029**	**168,535**	**2,010**	**413,755**	**5,735**	**170,063**	**185,458**	**1,175**	**3,344**	**1,082,411**
Additions through acquisitions[1]	**–**	**–**	**142,244**	**–**	**–**	**–**	**112**	**–**	**–**	**–**	**–**	**–**	**80**	**142,436**
Additions	**–**	**12,431**	**26,030**	**–**	**–**	**14,907**	**2,505**	**44,824**	**4,667**	**111,542**	**5,852**	**–**	**1,237**	**223,995**
Disposals	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,692)**	**(457)**	**–**	**–**	**–**	**(152)**	**(2,301)**
Increase in environmental rehabilitation obligation	**–**	**5,042**	**173**	**–**	**–**	**1,305**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**6,520**
Derecognition	**–**	**–**	**–**	**–**	**–**	**–**	**(2,953)**	**(54)**	**–**	**(717)**	**–**	**–**	**(577)**	**(4,301)**
Transfers	**367**	**(7,027)**	**7,027**	**–**	**–**	**(409)**	**1,001**	**61,388**	**130**	**(59,795)**	**–**	**–**	**(98)**	**2,584**
Foreign currency translation reserve movement	**537**	**4,984**	**3,266**	**128**	**81**	**13,445**	**117**	**33,691**	**546**	**13,406**	**14,691**	**92**	**238**	**85,222**
Balance as at 30 June 2026	**7,752**	**85,089**	**231,911**	**1,757**	**1,110**	**197,783**	**2,792**	**551,912**	**10,621**	**234,499**	**206,001**	**1,267**	**4,072**	**1,536,566**

[1] *Refer to* ***note 18****.*

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

7. PROPERTY, PLANT AND EQUIPMENT continued

US$ thousand	Land	Mineral rights and mining property	Exploration assets – other	Exploration assets – Sudan	Leasehold improvements	Buildings and infrastructure – owned	Buildings and infrastructure – right-of-use assets	Plant and machinery – owned	Plant and machinery – right-of-use assets	Capital under construction	Shafts and exploration	Bearer plants	Other	Total
Accumulated depreciation and accumulated impairment losses														
Balance as at 1 July 2024	–	(18,633)	–	–	(255)	(37,155)	(677)	(126,055)	(2,391)	–	(27,868)	(236)	(680)	(213,950)
Depreciation	–	(473)	–	–	(57)	(12,608)	(123)	(15,896)	(693)	–	(4,082)	(109)	(353)	(34,394)
Reversal of impairment loss/(impairment losses)	–	–	52	(1,590)	(554)	–	–	(862)	–	–	–	–	–	(2,954)
Disposals	–	–	–	–	–	–	–	131	–	–	–	–	10	141
Transfers	–	–	–	–	–	(148)	–	(604)	–	–	–	–	148	(604)
Foreign currency translation reserve movement	–	(473)	1	(39)	(21)	(1,219)	(20)	(3,533)	(76)	–	(787)	(8)	(25)	(6,200)
Balance as at 30 June 2025	**–**	**(19,579)**	**53**	**(1,629)**	**(887)**	**(51,130)**	**(820)**	**(146,819)**	**(3,160)**	**–**	**(32,737)**	**(353)**	**(900)**	**(257,961)**
Depreciation	**–**	**(7,705)**	**–**	**–**	**–**	**(14,487)**	**(1,043)**	**(30,680)**	**(1,305)**	**–**	**(5,398)**	**(117)**	**(998)**	**(61,733)**
Impairment losses	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(345)**	**–**	**–**	**–**	**(345)**
Disposals	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**258**	**88**	**–**	**–**	**–**	**30**	**376**
Transfers	**–**	**–**	**–**	**–**	**–**	**(300)**	**(2,076)**	**(440)**	**(14)**	**–**	**–**	**–**	**169**	**(2,661)**
Derecognition	**–**	**–**	**–**	**–**	**–**	**–**	**3,094**	**54**	**–**	**–**	**–**	**–**	**577**	**3,725**
Foreign currency translation reserve movement	**–**	**(1,647)**	**4**	**(128)**	**(70)**	**(4,176)**	**(33)**	**(12,230)**	**(279)**	**(9)**	**(2,710)**	**(31)**	**(184)**	**(21,493)**
Balance as at 30 June 2026	**–**	**(28,931)**	**57**	**(1,757)**	**(957)**	**(70,093)**	**(878)**	**(189,857)**	**(4,670)**	**(354)**	**(40,845)**	**(501)**	**(1,306)**	**(340,092)**
Carrying amount														
As at 30 June 2025	6,848	50,080	53,224	–	142	117,405	1,190	266,936	2,575	170,063	152,721	822	2,444	824,450
As at 30 June 2026	**7,752**	**56,158**	**231,968**	**–**	**153**	**127,690**	**1,914**	**362,055**	**5,951**	**234,145**	**165,156**	**766**	**2,766**	**1,196,474**

Reconciliation of depreciation and amortisation included in cost of production:

US$ thousand	FY26	FY25
Depreciation on property, plant and equipment	**(61,733)**	(34,394)
Depreciation recognised in inventory	**(487)**	646
Amortisation of intangible assets	**(247)**	(126)
Add back: other depreciation and amortisation	**2,179**	514
Total depreciation and amortisation included in cost of production	**(60,288)**	(33,360)

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8. CAPITAL EXPENDITURE

US$ thousand		Sustaining capital	Expansion capital	Total capital
Barberton Mines	FY26	12,639	27,442	40,081
	FY25	8,568	19,057	27,625
Evander Mines	FY26	–	49,822	49,822
	FY25	–	40,919	40,919
Elikhulu	FY26	1,716	19,403	21,119
	FY25	1,972	5,035	7,007
MTR project	FY26	2,698	29,901	32,599
	FY25	268	51,938	52,206
Tennant Mines	FY26	2,868	68,436	71,304
	FY25	–	35,849	35,849
Corporate	FY26	1,833	–	1,833
	FY25	460	–	460
Agricultural ESG projects	FY26	78	–	78
	FY25	314	–	314
Solar projects	FY26	–	7,159	7,159
	FY25	45	3,485	3,530
Total	FY26	21,832	202,163	223,995
	FY25	11,626	156,283	167,909

9. INVESTMENTS

US$ thousand	FY26	FY25
CuFe Limited – gold and copper mining	12,705	–
Investment in associate	86	–
Total investments	12,791	–

Movement in investments

US$ thousand	FY26	FY25
Balance as at 1 July	–	3,373
Acquisition of investment in CuFe[1]	11,265	–
Fair value adjustment through other comprehensive income	1,897	2,107
Deemed disposal	–	(5,408)
Foreign currency translation reserve movement	(457)	(72)
Total investments	12,705	–

[1] *CuFe is an ASX-listed emerging copper, gold and iron ore exploration and development company. Its flagship asset is the Gecko/Orlando project in the Tennant Creek region of the Northern Territory, which contains a significant copper, gold, silver and iron ore resource. Tennant company acquired 307,039,759 of CuFe's issued share capital on 19 May 2026 representing a 15% shareholding.*

10. INVENTORY

US$ thousand	FY26	FY25
Gold at refinery	9,162	5,343
Consumables stores	20,592	15,852
Current portion of long-term inventory	9,788	18,131
Allowance for obsolete inventory	(493)	(439)
Current inventory	39,049	38,887
Long-term inventory[1]	11,911	25,698
Total inventory	50,960	64,585
Inventory recognised in cost of production	57,468	27,358

[1] *The long-term inventory relates to a holding of tailings contained in Barberton Mines' Harper TSF, Mogale Gold, MSC and Tennant Mines.*

There was no write-down of inventory to net realisable value or any reversal of write-downs in the current or previous reporting period.

11. OTHER RECEIVABLES

US$ thousand	FY26	FY25
Net other receivables	7,633	3,648
– Other receivables[1]	7,828	3,844
– Loss allowance	(195)	(196)
Financial assets	7,633	3,648
Prepayments[2]	15,914	3,191
Indirect taxes receivable[3]	18,107	8,657
Non-financial assets	34,021	11,848
Other receivables	41,654	15,496

[1] *Other receivables arise from transactions outside the normal operating activities of the Group and consist mainly of a large number of small debtor balances of US$4.5 million (FY25: US$2.4 million) of Evander Mines and Barberton Mines.*

[2] *The year-on-year increase is due to prepayments made to secure cyanide supply amid the ongoing geopolitical disruptions.*

[3] *Indirect taxes receivable comprises value-added tax (VAT) for the South African operations and goods and services tax (GST) for the Australian operations.*

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 30 June 2026

12. TRADE AND OTHER PAYABLES

US$ thousand	FY26	FY25
Trade payables	76,064	44,012
Other payables[1]	50,305	20,825
Financial liabilities	**126,369**	64,837
Accrual for employee benefits and leave pay liability	10,089	7,785
VAT payable	5,836	21
Non-financial liabilities	**15,925**	7,806
Trade and other payables	**142,294**	72,643

[1] *Other payables comprise various short-term liabilities not classified as trade payables or borrowings. These include accrued expenses for utilities and professional fees among other operational accruals. The year-on-year increase is primarily as a result of the commissioning of Tennant Mines and the processing of third-party gold-bearing material.*

13. SHORT-TERM INVESTMENTS

US$ thousand	Note	FY26	FY25
Balance as at 1 July		–	–
Contributions		188,286	–
Withdrawals		(51,700)	–
Fair value gain recognised in profit or loss	5	1,142	–
Foreign currency translation reserve movement		139	–
Balance as at 30 June		**137,867**	–

These comprise:

US$ thousand	FY26	FY25
Money market fund	18,573	–
Core income funds	119,294	–
Total short-term investments	**137,867**	–

These short-term investments are held as part of the Group's treasury and liquidity management activities and are highly liquid and readily available for withdrawal. Notwithstanding their short-term nature and high liquidity, the investments do not qualify as cash and cash equivalents and are classified as financial assets at fair value through profit or loss.

14. SHARE CAPITAL

14.1 Issued share capital

The movement in share premium for the reporting period is as follows:

Number of shares	FY26	FY25
Authorised and issued number of ordinary shares	**2,333,671,529**	2,335,675,264
Reconciliation of the number of shares:		
Number of ordinary shares authorised and in issue as at 1 July	2,335,675,264	2,222,862,046
Issued[1]	–	112,813,218
Shares delisted (share buy-back)[2]	(2,003,735)	–
Treasury shares	(306,358,058)	(306,358,058)
Number of ordinary shares outstanding and fully paid	**2,027,313,471**	2,029,317,206

The ordinary shares have a par value of 1 pence.

The movement in share capital for the reporting period is as follows:

US$ thousand	FY26	FY25
Balance as at 1 July	**39,442**	38,002
Issued[1]	–	1,440
Shares delisted (share buy-back)[2]	(27)	–
Balance as at 30 June	**39,415**	39,442

[1] *During the previous reporting period, 83,597,210 shares were issued as consideration for the acquisition of Tennant company and 4,298,400 were issued as consideration for the acquisition of Yungatha. The remaining 24,917,607 shares were issued to a former lender of Tennant company, in settlement of an existing debt obligation.*

[2] *The Company completed a share buy-back programme during the current reporting period, which resulted in the total shares of the Company decreasing by 2,003,735 at an average price of 47.8 pence (US$0.66 cents) per share.*

14.2 Shares to be issued

Number of shares	FY26	FY25
Number of ordinary shares to be issued	**102,641,421**	–

Pursuant to the Emmerson acquisition becoming effective on 22 June 2026, the Company is required to issue 102,641,421 new Company ordinary shares to eligible Emmerson shareholders on 1 July 2026 in settlement for the acquired Emmerson shares. The new ordinary shares will be credited as fully paid at GBP1.09 (US$1.44) per share; refer to **note 18.1**.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

15. SHARE PREMIUM

The movement in share premium for the reporting period is as follows:

US$ thousand	FY26	FY25
Balance as at 1 July	**10,877**	235,063
Capital reduction	**(10,877)**	(235,063)
Shares issued[1]	**–**	10,877
Balance as at 30 June	**–**	10,877

[1] *During the previous reporting period, 24,917,607 shares were issued to a prior lender of Tennant company in settlement of an existing debt obligation.*

Capital reduction

Formal approval of the capital reduction in the current reporting period was granted by the High Court of Justice (the Court) on 28 April 2025. The Court order confirming the capital reduction and statement of capital approved by the Court was registered with the Registrar of Companies on 21 May 2026, and therefore the capital reduction became effective on this date. Following the share capital reduction, the Company's share premium account was cancelled in full, with the amount appropriated to retained earnings.

Details of the capital reduction, the purpose of which was to create distributable reserves, were more particularly set out in the Company's notice of general meeting, published by the Company on 17 February 2026, a copy of which is available on the Company's website.

The capital reduction in the previous reporting period was approved by the Court and was registered with the Registrar of Companies on 18 July 2024. Following the approval of the share capital reduction, the Company's share premium account was cancelled in full, with the amount appropriated to retained earnings.

16. BORROWINGS

US$ thousand	Notes	FY26	FY25
Revolving credit facility (RCF)	16.1	**60**	13,988
Term loan	16.2	**–**	68,804
DMTN bonds	16.3	**51,475**	67,972
Realside facility	16.4	**–**	29,822
Northern Territory of Australia loan	16.5	**–**	7,049
National Australia Bank loan	16.6	**–**	2,342
		51,535	189,977
Less: current portion		**(12,957)**	(86,335)
Non-current portion		**38,578**	103,642
Total borrowings		**51,535**	189,977

During the current reporting period, the Group amended the term loan and RCF agreements underwritten by RMB, with Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) as co-financier. The amendment extended the maturity date of the existing RCF of ZAR1 billion (US$54.1 million) to 30 June 2027. The term loan facility was settled during the current reporting period.

16. BORROWINGS continued

16.1 Revolving credit facility

The movement on the RCF is as follows:

US$ thousand	FY26	FY25
Balance as at 1 July	**13,988**	10,842
Drawdowns	**–**	69,534
Finance costs incurred	**117**	4,189
Unwinding of non-refundable fees	**113**	114
Repayment of capital	**(13,934)**	(65,696)
Repayment of finance costs	**(123)**	(4,049)
Foreign currency translation reserve movement	**(101)**	(946)
Balance as at 30 June	**60**	13,988
Less: current portion	**(60)**	(13,988)
Non-current portion	**–**	–

Interest rate benchmark reform

The Group has engaged with its lenders regarding the transition from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA). Addenda to the relevant facility agreements were signed on 12 August 2026. The transition will take effect on the next interest rate reset rollover date of 29 September 2026. The change is not expected to result in a substantial modification under IFRS 9.

16.2 Term loan

The movement on the term loan is as follows:

US$ thousand	FY26	FY25
Balance as at 1 July	**68,804**	53,519
Drawdowns	**–**	17,102
Finance costs incurred	**2,860**	7,649
Unwinding of non-refundable fees	**813**	185
Repayment of capital	**(73,025)**	(3,662)
Repayment of finance costs	**(2,835)**	(7,742)
Foreign currency translation reserve movement	**3,383**	1,753
Balance as at 30 June	**–**	68,804
Less: current portion	**–**	(14,648)
Non-current portion	**–**	54,156

The term loan was settled during the current reporting period and the facility is no longer available.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 30 June 2026

16. BORROWINGS continued

16.3 DMTN bonds

The movement on the DMTN bonds is as follows:

US$ thousand	FY26	FY25
Balance as at 1 July	**67,972**	44,225
Notes issued	**–**	47,836
Settlement of notes	**(20,990)**	(24,936)
Finance costs incurred	**6,364**	6,963
Repayment of finance costs	**(6,507)**	(7,028)
Foreign currency translation reserve movement	**4,636**	912
Balance as at 30 June	**51,475**	67,972
Less: current portion	**(12,896)**	(20,366)
Non-current portion	**38,579**	47,606

PARS01 was fully settled and PARS03 was partially settled during the current reporting period in accordance with the terms set out below.

Interest rate benchmark reform

The Group will proceed with amending and restating its applicable pricing supplements applicable to the DMTN bonds once legislation has been enacted for PARS02 and PARS03 regarding the transition from JIBAR to ZARONIA. The change is not expected to result in a substantial modification under IFRS 9.

16.4 Realside facility

The movement on the Realside facility is as follows:

US$ thousand	FY26	FY25
Balance as at 1 July	**29,822**	–
Additions through business combination	**–**	23,499
Drawdowns	**–**	2,814
Finance costs incurred	**2,952**	3,228
Repayment of capital	**(31,856)**	–
Repayment of finance costs	**(2,890)**	–
Foreign currency translation reserve movement	**1,972**	281
Balance as at 30 June	**–**	29,822
Less: current portion	**–**	(29,822)
Non-current portion	**–**	–

The loan was settled on 26 February 2026.

16. BORROWINGS continued

16.5 Northern Territory of Australia loan

The movement on the Northern Territory of Australia loan is as follows:

US$ thousand	FY26	FY25
Balance as at 1 July	**7,049**	–
Additions through business combination	**–**	6,763
Finance costs incurred	**274**	283
Repayment of capital	**(7,094)**	–
Repayment of finance costs	**(769)**	–
Foreign currency translation reserve movement	**540**	3
Balance as at 30 June	**–**	7,049
Less: current portion	**–**	(7,049)
Non-current portion	**–**	–

The loan was settled on 27 February 2026.

16.6 National Australia Bank loan

The movement on the National Australia Bank loan is as follows:

US$ thousand	FY26	FY25
Balance as at 1 July	**2,342**	–
Drawdowns	**–**	2,240
Finance costs incurred	**99**	32
Repayment of capital	**(2,412)**	–
Repayment of finance costs	**(133)**	–
Foreign currency translation reserve movement	**104**	70
Balance as at 30 June	**–**	2,342
Less: current portion	**–**	(462)
Non-current portion	**–**	1,880

The loan was settled on 30 June 2026.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

16. BORROWINGS continued

16.7 Credit facilities

The Group has the following credit facilities, guarantees and derivative trading facilities in place:

US$ thousand	FY26	FY25
South Africa		
RCF	60,753	56,388
Term facility	–	69,577
Guarantees[1]		
Eskom Holdings SOC Limited	5,271	3,761
DMPR – Cenviro Solutions insurance investment product	40,575	37,626
General banking facility[2]	18,226	7,887
Pre-settlement splits		
Forward exchange contract limit facility	2,430	2,535
Precious metals hedging facility	2,430	2,254
Gold hedging facility	5,772	15,211
US$ gold and derivatives trading facilities[3]	58,931	35,003
Gold loan facility	25,557	16,338
Credit cards	119	167
Other credit facilities	486	282
Australia		
Realside facility	–	31,020
Northern Territory of Australia facility	–	6,600
National Australia Bank loan	–	2,310
Total credit facilities	**220,550**	**286,959**

[1] *The guarantees issued to Eskom Holdings SOC Limited relate to the supply of electricity. RMB issued a guarantee to Eskom on behalf of MTR resulting in an increase in the Eskom guarantee. The guarantees issued to the DMPR relate to the Group's environmental rehabilitation obligation.*

[2] *The Nedbank Limited and RMB general banking facilities are unsecured and were unutilised in the current and previous reporting periods. These facilities, when utilised, bear interest at rates linked to the South African prime interest rate.*

[3] *The US$ gold and derivative trading facilities are used by the Group for the purpose of trading gold inventory and subsequent conversion of US$ sales proceeds into ZAR. The facilities are held at Absa Bank Limited, Nedbank Limited, Rand Merchant Bank Limited and Investec Bank Limited.*

17. SHARE-BASED PAYMENT OBLIGATIONS

17.1 Cash-settled share-based obligation

The reconciliation of the cash-settled share-based payment obligation is as follows:

US$ thousand	FY26	FY25
Balance as at 1 July	**21,486**	10,965
Expense recognised in profit or loss	57,272	13,358
Expense capitalised to plant and equipment	1,463	6,325
Payments made	(18,200)	(9,600)
Foreign currency translation reserve movement	2,331	438
Balance as at 30 June	**64,352**	**21,486**
Less: current portion	(43,969)	(11,190)
Non-current portion	20,383	10,296

The Group recognised cash-settled share-based payment expenses on each scheme as follows:

US$ thousand	FY26	FY25
Group cash-settled share options - Pan African Share Appreciation Bonus Plan	20,555	5,553
PAR Gold Long-term Incentive Plan	36,717	11,408
Total expense recognised in profit or loss	**57,272**	**16,961**

17.2 Assumptions and estimates

The determination of the fair value of a cash-settled share-based payment obligation is subject to management applying key assumptions and estimates. The fair value is calculated using actuarial valuations. The following tables provide details regarding the cash-settled share-based payment obligations and the inputs used in the models.

Fair values were calculated using the binomial pricing model with the following key inputs:

	FY26	FY25
Weighted average share price (ZAR)	15.17	3.92
Weighted average exercise/strike price (ZAR)	5.21	3.81
Exercise price (ZAR)	3.19 – 20.95	1.36 – 8.05
Expected volatility (%)	45.6 – 51.9	42 – 44
Expected life (years)	3 – 6	3 – 6
Weighted average remaining life (years)	3.41	3.88
Risk-free rate (%)	7.49 – 7.60	7.15 – 7.57
Expected dividend yield (%)	3	3

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

17. SHARE-BASED PAYMENT OBLIGATIONS continued

17.3 PAR Gold Long-term Incentive Plan

Fair values were calculated using the Monte Carlo simulation with the following key inputs:

	PAR Gold G shares	PAR Gold I shares	PAR Gold J shares
Number of shares	11,541,455	8,871,240	7,066,577
Grant date	1 July 2023	1 July 2024	1 July 2025
Vesting date	30 June 2026	30 June 2027	30 June 2028
Share price at grant date (based on 90-day volume-weighted average price (VWAP) (ZAR)	3.59	5.51	10.43
90-day VWAP as at 30 June 2026 (ZAR)	30.69	30.69	30.69
90-day VWAP as at 30 June 2025 (ZAR)	10.40	10.40	n/a
Probability of vesting as at 30 June 2026 (%)	90	90	90
Probability of vesting as at 30 June 2025 (%)	90	90	n/a
Fair value per option as at 30 June 2026 (ZAR)	8.27	30.85	28.07
Fair value per option as at 30 June 2025 (ZAR)	8.27	9.36	n/a

18. ACQUISITIONS AND DISPOSALS

18.1 Acquisition of Emmerson Resources Limited (Emmerson)

The Group, through its wholly owned subsidiary Tennant company, acquired 100% of the issued shares in Emmerson by way of an Australian Court-approved scheme of arrangement (scheme) in accordance with Part 5.1 of the Australian Corporations Act 2001. Tennant company obtained control of Emmerson on 22 June 2026 as the scheme came into effect and was legally enforceable and binding on all parties on 22 June 2026, as determined by section 411(10) of the Corporations Act 2001.

The acquisition represents Pan African's next step since acquiring Tennant company in FY25 and consolidates its position in the TCMF. In addition, Emmerson has been a joint venture partner since establishing the Tennant Creek Joint Venture in 2020. Bringing the assets under single ownership allows Pan African to optimise project sequencing and capital allocation across the region, effectively facilitating economies of scale by eliminating the complexity of joint venture arrangements, and positions Pan African to capture the full value of Tennant Creek through consolidation, ultimately maximising value for all shareholders.

Under the terms of the scheme, Emmerson shareholders were entitled to receive 0.1493 new Pan African shares, in the form of ASX-listed Pan African CDIs, for each Emmerson share held. The scheme was implemented and Pan African shares were allotted to the Emmerson shareholders on 1 July 2026.

Furthermore, in conjunction with the scheme, Pan African listed on the ASX by way of a Foreign Exempt Listing, providing Emmerson shareholders with the ability to trade Pan African CDIs on the ASX. Pan African's shares continue to trade, as a dual primary issuer, on the LSE and JSE following the ASX listing.

The purchase price, determined by way of a fixed exchange rate, was settled on 1 July 2026. 102,641,421 Pan African shares were issued at GBP1.09 (US$1.44) per share resulting in a purchase price of US$148.2 million. As control arose on 22 June 2026 and the purchase price settled on 1 July 2026, being after the reporting date, a reserve for shares to be issued was recognised as at 30 June 2026; refer to **note 14**.

While Tennant company obtained control of Emmerson on 22 June 2026, for practical purposes and given that there were no significant transactions or movements in fair values between 22 June 2026 and 30 June 2026, Emmerson has been consolidated from 30 June 2026.

Included in the identifiable assets acquired are inputs in the form of mineral rights. However, no active operations, assets or a skilled workforce to extract gold or generate income from ordinary activities were identified on the date of acquisition. The acquisition of Emmerson, therefore, did not constitute the acquisition of a business as there was no integrated set of activities in place capable of being managed to convert the acquired inputs into outputs. As such, the acquisition was recognised as an asset acquisition.

On acquisition, Tennant company was required to identify and recognise the individual assets and liabilities acquired. The purchase price was allocated to the assets acquired and liabilities assumed based on their fair values at the date of acquisition, resulting in the excess purchase consideration over net identifiable asset value being allocated to the exploration assets. This allocation reflects the concentration of value in the mineral extraction and exploration rights acquired. Since the transaction did not constitute the acquisition of a business, no goodwill was recognised.

Details of the purchase price and allocation are as follows:

Purchase price

	Note	US$ thousand
Ordinary shares to be issued (102,641,421 at GBP1.09 per share)	14	148,218
Directly attributable transaction costs capitalised		11,879
Total cost of the acquisition		**160,097**

Allocation of the cost of the acquisition

	Note	US$ thousand
Property, plant and equipment	7	142,436
– Exploration assets		142,244
– Buildings – leased		112
– Other		80
Investment		86
Trade and other receivables		6,427
Cash and cash equivalents		12,796
Lease liability		(133)
Trade and other payables		(1,515)
Total net assets acquired		**160,097**

18.2 Disposals

There were no disposals during the current or previous reporting period.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

19. RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED BY OPERATIONS

US$ thousand	Notes	FY26	FY25
Profit before tax		**534,368**	196,633
Adjusted for:		**143,482**	30,079
Cash-settled share-based payment expense		**57,272**	13,358
Finance income		**(4,706)**	(1,856)
Finance costs		**17,318**	21,073
Bargain purchase gains		**–**	(28,019)
Loss on disposal of plant and equipment		**781**	53
Royalty costs		**14,609**	5,106
Unrealised loss on derivative contract		**–**	1,925
Change in estimate of the environmental rehabilitation obligation		**163**	(481)
Contract liability recognised as revenue	4	**–**	(15,812)
Derecognition of lease liability		**(109)**	–
Fair value gain on environmental rehabilitation obligation fund		**(3,029)**	(2,616)
Fair value gain on short-term investment		**(1,142)**	–
Depreciation and amortisation	7	**61,980**	34,394
Impairment loss on property, plant and equipment	7	**345**	2,954
Operating cash flows before working capital changes		**677,850**	226,712
Working capital		**46,559**	(2,113)
Decrease/(increase) in inventories		**17,411**	(4,814)
(Increase)/decrease in other receivables		**(21,206)**	2,833
Increase/(decrease) in trade and other payables		**50,354**	(132)
Settlement of cash-settled share-based payment obligation		**(18,200)**	(9,600)
Advance consideration received	4	**8,030**	8,422
Settlement of derivative		**(1,873)**	(5)
Rehabilitation costs incurred		**(247)**	(232)
Net cash from operating activities before dividend, tax, royalties and net finance costs		**712,119**	223,184

20. FINANCIAL INSTRUMENTS

20.1 Categories of financial instruments

US$ thousand	FY26	FY25
Financial assets		
At amortised cost		
Cash and cash equivalents	**108,312**	49,532
Restricted cash	**2,612**	–
Other receivables	**7,633**	3,648
At fair value through other comprehensive income		
Investment	**12,705**	–
At fair value through profit or loss		
Environmental rehabilitation obligation fund	**34,617**	29,118
Short-term investments	**137,867**	–
Financial liabilities		
At amortised cost		
Trade and other payables	**126,369**	64,837
Borrowings	**51,535**	189,977
Financial liabilities	**1,239**	3,306
At fair value through profit or loss		
Derivative financial liability	**–**	1,848

20.2 Fair value information

Fair value of financial instruments

The directors consider the carrying amounts of financial assets and liabilities to approximate their fair values due to their short-term nature.

Fair value hierarchy

Financial instruments measured at fair value are classified in the fair value hierarchy based on the extent to which fair value is observable.

The levels are determined as follows:

Level 1 – Fair value is based on quoted prices in active markets for identical financial assets or liabilities.

Level 2 – Fair value is determined using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3 – Fair value is determined on inputs not based on observable market data.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

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20. FINANCIAL INSTRUMENTS continued

20.2 Fair value information continued

Fair value hierarchy

US$ thousand	Notes	Level 1	Level 2	Level 3	Total
FY26					
Investment[1]	9	**12,705**	**–**	**–**	**12,705**
Environmental rehabilitation obligation fund[2]		**–**	**34,617**	**–**	**34,617**
Short-term investments[3]	13	**–**	**137,867**	**–**	**137,867**
FY25					
Environmental rehabilitation obligation fund[2]		–	29,118	–	29,118
Derivative financial liability		–	(1,848)	–	(1,848)

[1] *The investment in CuFe is included as Level 1 as the shares are traded on the ASX.*

[2] *The environmental rehabilitation obligation fund is included as Level 2 per the fair value hierarchy as the premiums are invested in interest-bearing short-term deposits and equity share portfolios held in an insurance investment product which is managed by independent fund managers.*

[3] *The short-term investments are included as Level 2 in the fair value hierarchy as they are valued using the net asset value per unit, which is derived from observable market inputs for the underlying money market and short-term instruments held by each fund.*

21. COMMITMENTS, CONTINGENT LIABILITIES AND GUARANTEES

US$ thousand	FY26	FY25
Outstanding open orders	**94,580**	36,500
Board-approved commitments, not yet contracted for	**309,076**	106,300
IFRS 16 lease commitments – due within the next 12 months	**3,214**	1,050
Financial liability commitment – due within the next 12 months	**418**	2,370
Guarantees – Eskom Holdings SOC Limited	**5,134**	3,761
Department of Mineral and Petroleum Resources	**39,566**	37,628

Power purchase agreement

The Company entered into a PPA on 3 July 2025 with NOA Group Trading Proprietary Limited. The PPA is for the supply of wheeled power for 10 years, with the option to extend it for another five years. The underlying solar plant remains under construction with various supply agreements remaining outstanding for the plant to become operational. The accounting treatment of recognising the PPA as an executory contract is unchanged from the prior reporting period.

Contingent liabilities

The Group identified no material contingent liabilities in the current or previous reporting period.

22. RELATED PARTY TRANSACTIONS

The related party transactions are summarised as follows:

- Intra-Group interest and management fees – refer to segment analysis **note 3**
- Intra-Group loans have no specific repayment terms, are repayable on demand and bear interest in relation to the treasury function provided by Funding Company
- Intra-Group PAR Gold reciprocal dividend – refer to the summarised consolidated statement of changes in equity
- Intra-Group electricity charge between Evander Solar Solutions Proprietary Limited and Evander Mines for the electricity produced by the solar plant and utilised by Elikhulu – refer to segment analysis **note 3**.

No further material related party transactions occurred, either with third parties or with Group entities, during the current or previous reporting period.

23. LITIGATION AND CLAIMS

Evander Mines and MPC

Evander Mines terminated the contract mining agreement (CMA) with its 8 Shaft contractor during the 2024 reporting period due to disputes over specific clauses in the CMA. Evander Mines referred this matter to arbitration and the proceedings are still ongoing. The likelihood of any outflow of economic benefits is remote.

Department of Forestry, Fisheries and the Environment – alleged offences in the Barberton Nature Reserve

On 22 May 2025, the South African state served a summons on Barberton Mines and its environmental health and safety manager for alleged contraventions of the National Environmental Management: Protected Areas Act, 57 of 2003, and related regulations. The charges relate to (i) conducting commercial prospecting in a nature reserve and (ii) the unauthorised widening and upgrading of a road within a nature reserve. Barberton Mines denies the merits of the charges and submitted formal written representations to the National Prosecuting Authority (NPA) on 17 September 2025, requesting the NPA to, inter alia, withdraw the charges. The NPA is still considering the representation and has been directed by the Court to provide Barberton Mines with a response on the representation by 29 September 2026. The likelihood of any outflow of economic benefits is remote.

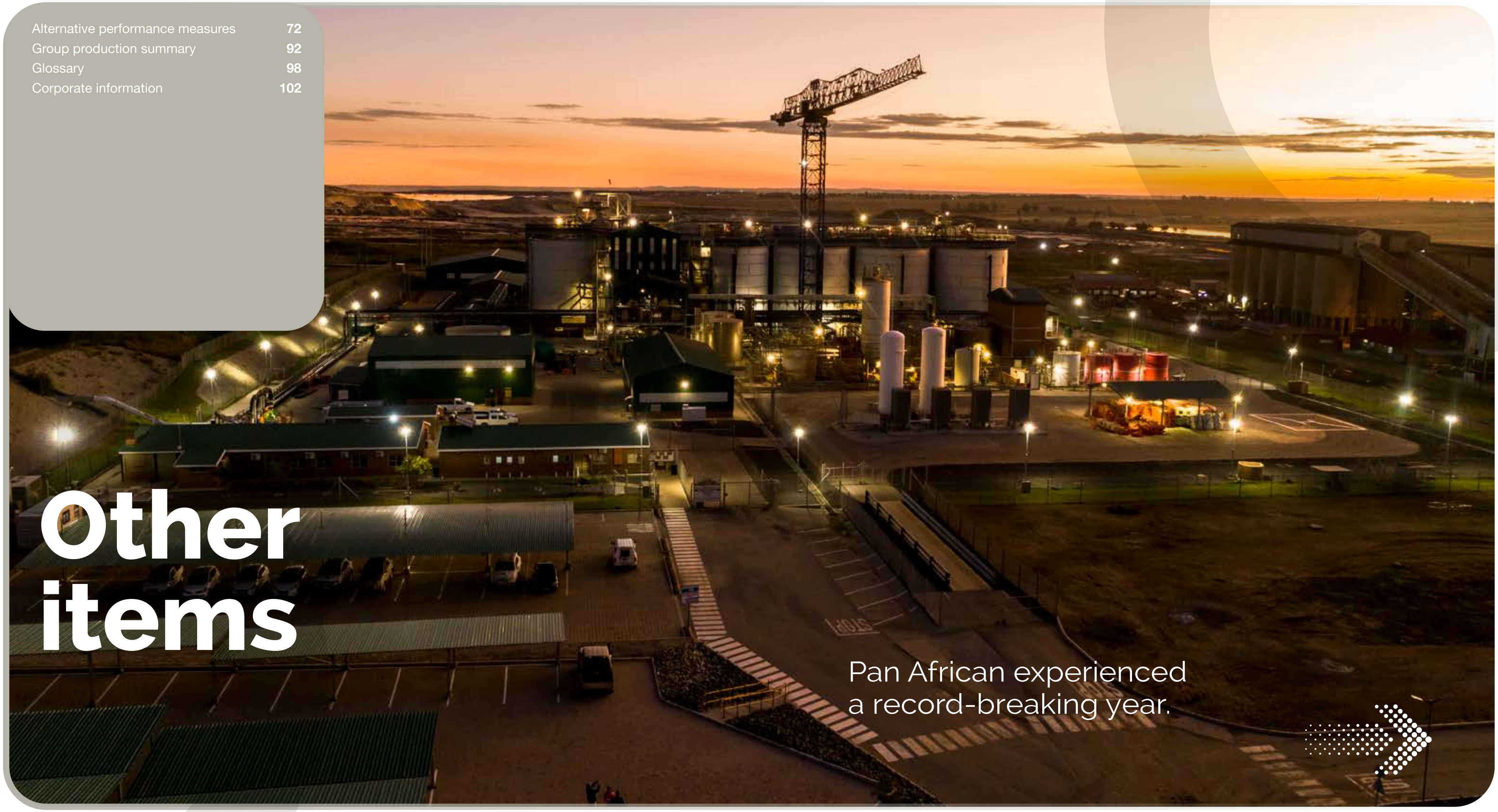
Barberton Mines land claim

Barberton Mines is aware of a land claim, lodged by individuals purporting to be part of communities surrounding Barberton Mines' Sheba Mine, pertaining to two portions of land, over which Barberton Mines holds two converted mining rights. Barberton Mines is formally opposing the land claim and has reasonable prospects to successfully challenge the claim. The Group's legal counsel has advised that, irrespective of the merits of the claim, there should be no impact on the Company's ability to exercise its mining right and continue operations.

24. EVENTS AFTER THE REPORTING PERIOD

As announced on the SENS, on 1 July 2026, the Company issued 102,641,421 new Pan African shares (in the form of ASX-listed Pan African CDIs) to eligible Emmerson shareholders in settlement for the acquisition of 100% of the issued shares in Emmerson.

There were no other events that could have a material impact on the financial results of the Group after 30 June 2026 up to the date on which the Group financial statements for the reporting period ended 30 June 2026 were authorised for issue.



Other items

Pan African experienced a record-breaking year.

ALTERNATIVE PERFORMANCE MEASURES

INTRODUCTION

When assessing and discussing Pan African's reported financial performance, financial position and cash flows, management makes reference to alternative performance measures (APMs) of historical or future financial performance, financial position or cash flows that are not defined or specified under IFRS Accounting Standards.

The APMs include financial APMs, non-financial APMs and ratios, as described below.

- Financial APMs: These financial measures are usually derived from the annual financial statements which have been prepared in accordance with IFRS Accounting Standards. Certain financial measures cannot be directly derived from the annual financial statements as they contain additional information such as financial information from earlier periods or profit estimates or projections. The accounting policies applied when calculating APMs are, where relevant and unless otherwise stated, the same as those disclosed in the consolidated financial statements for the year ended 30 June 2026.
- Non-financial APMs: These measures incorporate certain non-financial information that management believes is useful when assessing the performance of the Group.
- Ratios: Ratios may be calculated using any of the APMs referred to above, IFRS Accounting Standards measures or a combination of APMs and IFRS Accounting Standards measures. APMs are not uniformly defined by all companies and may not be comparable with APM disclosures made by other companies, and they exclude:
  - measures defined or specified by an applicable reporting framework such as revenue, profit or loss or earnings per share
  - physical or non-financial measures such as number of employees, number of subscribers, revenue per unit measure (when the revenue figures are extracted directly from the annual financial statements) or social and environmental measures such as gas emissions, breakdown of workforce by contract or geographical location
  - information on major shareholdings, acquisition or disposal of own shares and total number of voting rights
  - information to explain the compliance with the terms of an agreement or legislative requirements such as lending covenants or the basis of calculating director or executive remuneration.

APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS Accounting Standards.

PURPOSE OF APMs

The Group uses APMs to improve the comparability of information between reporting periods and reporting segments by adjusting for uncontrollable or once-off factors which impact IFRS Accounting Standards measurements and disclosures to aid the user of the integrated annual report in understanding the activity taking place across the Group's portfolio. The directors are responsible for preparing the APMs.

Their use is driven by characteristics particularly visible in the mining sector.

- Earnings volatility: The sector is characterised by significant volatility in earnings driven by movements in macroeconomic factors, primarily commodity prices and foreign exchange rates. This volatility is outside the control of management and can mask underlying changes in performance. As such, when comparing year-on-year performance, management excludes certain non-recurring items to aid comparability and then quantifies and isolates uncontrollable factors to improve understanding of the controllable portion of variances.
- Nature of investment: Investments in the sector are typically capital-intensive and occur over several years requiring significant funding before generating cash. These investments are often made through debt and equity providers, and the nature of the Group's ownership interest affects how the financial results of these operations are reflected in the Group's results, for example, whether full consolidation (subsidiaries), consolidation of the Group's attributable assets and liabilities (joint operations) or equity-accounted (associates and joint ventures).
- Portfolio complexity: At year-end, the Group's operating portfolio remains largely in commodities, mainly gold, which accounts for 99.7% of the Group's revenue. The cost, value of and return from each saleable unit (such as tonne or ounce) therefore do not differ materially between each operating business. This makes understanding both the overall portfolio performance and the relative performance of each mining operation on a like-for-like basis less challenging.

Consequently, APMs are used by the board and management for planning and reporting. A subset is also used by management in setting director and management remuneration. The measures are also used in discussions with the investment analyst community and credit rating agencies.

FINANCIAL APMs

Group APM	Related IFRS Accounting Standards measure	Adjustments to reconcile to primary statements	Rationale for adjustment
Performance			
All-in sustaining costs (AISC)	Cost of production	• Other related costs as defined by the World Gold Council, including royalty costs, community costs, sustaining and development capital (excluding non-gold operations)	The objective of AISC and all-in cost (AIC) metrics is to provide key stakeholders with comparable metrics that reflect, as close as possible, the full cost of producing and selling an ounce of gold, and which are fully and transparently reconcilable back to amounts reported under IFRS Accounting Standards
All-in costs	Cost of production	• Once-off capital costs	As per the above for AISC with additional expansionary capital and once-off non-production-related cost adjustments
EBITDA	Profit after tax	• Income tax • Depreciation and amortisation • Net finance costs	Excludes the impact of non-recurring items or certain accounting adjustments that can mask underlying changes in performance
Adjusted EBITDA	Profit after tax	• Income tax • Depreciation and amortisation • Net finance costs • Impairment loss or impairment reversals • Bargain purchase gain • Unrealised fair value gains or losses on financial derivatives undertaken in the normal course of business	Excludes the impact of non-recurring items or certain accounting adjustments that can mask underlying changes in performance

ALTERNATIVE PERFORMANCE MEASURES continued

FINANCIAL APMs continued

Group APM	Related IFRS Accounting Standards measure	Adjustments to reconcile to primary statements	Rationale for adjustment
Free cash flow	Profit after tax	• Income tax • Depreciation and amortisation • Net finance costs • Impairment loss or impairment reversals • Unrealised fair value gains or losses on financial derivatives undertaken in the normal course of business • Adjusted for working capital changes • Adjusted for non-cash flow items as determined in accordance with IAS 7 • Less capital expenditure funded through permitted indebtedness • Less tax paid	Reflects available cash flow to service debt obligations
Performance			
Levered free cash flow	Profit after tax	• Income tax • Depreciation and amortisation • Net finance costs • Impairment loss or impairment reversals **Adjusted for:** • Finance costs paid • Income tax paid • Net working capital changes • Capital expenditure • Proceeds from borrowings • Repayment of borrowings	Reflects available cash flow to service debt obligations
Headline earnings	Profit after tax	• (Profit)/loss on disposal of property, plant and equipment • Impairment or impairment reversals • Bargain purchase gain • Tax effect of the above adjustments	Indicates the extent of the Group's normalised earnings to shareholders determined in accordance with SAICA's Circular 1/2023

Group APM	Related IFRS Accounting Standards measure	Adjustments to reconcile to primary statements	Rationale for adjustment
Statement of financial position			
Net (cash)/debt	Borrowings from financial institutions less cash and related hedges	• IFRS 9 accounting adjustments • IFRS 16 lease liabilities • Restricted cash • Financial liabilities	Excludes the impact of accounting adjustments from the net debt obligations of the Group
Net senior debt	Borrowings from financial institutions less net (cash)/senior debt	• IFRS 9 accounting adjustments • IFRS 16 lease liabilities • Restricted cash • Financial liabilities	Excludes the impact of accounting adjustments from the net debt obligations of the Group

All-in sustaining costs

This incorporates costs related to sustaining current production. AISC are defined by the World Gold Council as operating costs plus costs not already included therein relating to sustaining the current production, including sustaining capital expenditure. The value of by-product revenue is deducted from operating costs as it effectively reduces the cost of gold production.

Lower-cost/higher-cost operation AISC

	Total lower-cost operations	Total higher-cost operations	Total Group
FY26			
All-in sustaining cost (US$ million)	**420,686**	**87,718**	**508,405**
Gold sold (oz)	**247,219**	**25,154**	**272,373**
All-in sustaining cost (US$/oz)	**1,702**	**3,487**	**1,867**
FY25			
All-in sustaining cost (US$ million)	241,957	73,111	315,068
Gold sold (oz)	168,781	28,146	196,927
All-in sustaining cost (US$/oz)	1,434	2,598	1,600

ALTERNATIVE PERFORMANCE MEASURES continued

ALL-IN COSTS

This includes additional costs which relate to the growth of the Group. AIC starts with AISC and adds additional costs which relate to the growth of the Group, including non-sustaining capital expenditure not associated with current operations and costs such as voluntary severance pay.

AISC and AIC are reported on the basis of a ZAR per kilogramme of gold[1] and US$ per ounce of gold. The US$ equivalent is converted at the average exchange rate applicable for the current reporting period as disclosed in the Group's operational production table on **pages 92** to **97**. A kilogramme of gold is converted to an ounce of gold at a ratio of 1:32.1509.

The following tables set out a reconciliation of Pan African's cost of production as calculated in accordance with IFRS Accounting Standards to AISC and AIC for the financial years ended 30 June 2026 and 30 June 2025. The equivalent of the ZAR per kilogramme[1] and US$ per ounce basis is disclosed in the Group's operational production table on **pages 92** to **97**.

[1] *A$ per kilogramme of gold.*

	Mining operations			Tailings operations		Tailings operations			Total operations				
FY26 **US$ million**	**Barberton Mines**	**Evander Mines**	**Total**	**BTRP**	**Elikhulu**	**MTR operation**	**Tennant Mines**	**Total**	**Barberton Mines total**	**Evander Mines total**	**MTR operation total**	**Tennant Mines total**	**Group total**
Gold cost of production	146.2	88.0	234.2	19.6	61.7	65.1	55.1	201.5	165.8	149.7	65.1	55.1	435.7
Cash cost[1]	146.2	88.0	234.2	19.6	61.7	65.1	55.1	201.5	165.8	149.7	65.1	55.1	435.7
Royalties	9.0	0.9	9.9	0.1	–	–	10.8	10.9	9.1	0.9	–	10.8	20.8
Community cost related to gold operations	1.1	–	1.1	–	–	0.8	–	0.8	1.1	–	0.8	–	1.9
By-products credits	(0.2)	(1.0)	(1.2)	–	–	(1.2)	(1.7)	(2.9)	(0.2)	(1.0)	(1.2)	(1.7)	(4.1)
Corporate general and administrative costs	13.7	2.4	16.1	–	6.9	6.4	5.5	18.8	13.7	9.3	6.4	5.5	34.9
Reclamation and remediation – accretion and amortisation (operating sites)	(0.5)	(0.1)	(0.6)	–	–	–	–	–	(0.5)	(0.1)	–	–	(0.6)
Sustaining capital – development	2.4	–	2.4	–	–	–	–	–	2.4	–	–	–	2.4
Sustaining capital – maintenance	9.8	–	9.8	0.4	1.7	2.7	2.9	7.7	10.2	1.7	2.7	2.9	17.5
All-in sustaining costs[1]	181.4	90.2	271.6	20.1	70.3	73.8	72.6	236.8	201.5	160.5	73.8	72.6	508.4
Expansion capital – capital expenditure	25.3	49.8	75.1	2.2	19.4	29.9	68.4	119.9	27.5	69.2	29.9	68.4	195.0
All-in costs	206.7	140.0	346.7	22.2	89.7	103.7	141.0	356.7	228.9	229.7	103.7	141.0	703.4

[1] *This total may not reflect the sum of the line items due to rounding.*

ALTERNATIVE PERFORMANCE MEASURES continued

ALL-IN COSTS continued

FY25 US$ million	Mining operations			Tailings operations		Tailings operations			Total operations				
	Barberton Mines	Evander Mines	Total	BTRP	Elikhulu	MTR operation	Tennant Mines	Total	Barberton Mines total	Evander Mines total	MTR operation total	Tennant Mines total	Group total
Gold cost of production	121.1	56.0	177.1	14.9	53.5	34.4	1.0	103.8	136.0	109.5	34.4	1.0	280.9
Cash cost[1]	121.1	56.0	177.1	14.9	53.5	34.4	1.0	103.8	136.0	109.5	34.4	1.0	280.9
Royalties	4.7	0.3	5.0	–	–	–	0.3	0.3	4.7	0.3	–	0.3	5.3
Community cost related to gold operations	0.8	–	0.8	–	–	0.1	–	0.1	0.8	–	0.1	–	0.9
By-products credits	(0.1)	(0.5)	(0.6)	–	–	(0.4)	–	(0.4)	(0.1)	(0.5)	(0.4)	–	(1.0)
Corporate general and administrative costs	10.4	3.0	13.4	–	1.8	2.9	0.6	5.3	10.4	4.8	2.9	0.6	18.7
Reclamation and remediation – accretion and amortisation (operating sites)	(0.4)	(0.1)	(0.5)	–	–	–	–	–	(0.4)	(0.1)	–	–	(0.5)
Sustaining capital – development	1.9	–	1.9	–	–	–	–	–	1.9	–	–	–	1.9
Sustaining capital – maintenance	6.4	–	6.4	0.3	2.0	0.3	–	2.6	6.7	2.0	0.3	–	9.0
All-in sustaining costs[1]	144.8	58.7	203.5	15.2	57.3	37.3	1.9	111.7	160.0	116.0	37.3	1.9	315.2
Voluntary severance package/retrenchment (non-sustaining)	1.4	–	1.4	–	–	–	–	–	1.4	–	–	–	1.4
Expansion capital – capital expenditure	16.6	40.9	57.5	2.5	5.0	51.9	35.8	95.2	19.1	45.9	51.9	35.8	152.7
All-in costs	162.8	99.6	262.4	17.7	62.3	89.2	37.7	206.9	180.5	161.9	89.2	37.7	469.3

[1] *The above table was disclosed in ZAR million in the 2024 integrated annual report.*

ALTERNATIVE PERFORMANCE MEASURES continued

ALL-IN COSTS continued

		Mining operations			Tailings operations		Tailings operations			Total operations				
FY26	Unit	Barberton Mines	Evander Mines	Total	BTRP	Elikhulu	MTR operation	Tennant Mines	Total	Barberton Mines total[1]	Evander Mines total[1]	MTR operation total[1]	Tennant Mines total[1]	Group total[1]
Gold sold	kg	2,180	1,465	3,645	399	1,776	1,653	999	4,826	2,579	3,241	1,653	999	8,472
Gold sold	oz	70,086	47,112	117,198	12,826	57,092	53,133	32,124	155,175	82,912	104,204	53,133	32,124	272,373
Average exchange rate	US$/ZAR	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	–	16.90
Average exchange rate	US$/A$	–	–	–	–	–	–	0.68	0.68	–	–	–	0.68	0.68
Cost of production	ZAR million	2,470.8	1,486.6	3,957.4	330.8	1,042.9	1,100.6	–	2,474.3	2,801.6	2,529.5	1,100.6	–	6,431.7
Cost of production	A$ million	–	–	–	–	–	–	81.0	81.0	–	–	–	81.0	81.0
ZAR cash cost	ZAR/kg	1,133,459	1,014,508	1,085,642	829,149	587,279	665,969	–	646,468	1,086,384	780,437	665,969	–	860,706
A$ cash cost	A$/kg	–	–	–	–	–	–	81,099	81,099	–	–	–	81,099	81,099
US$ cash cost	US$/oz	2,086	1,867	1,998	1,526	1,081	1,226	1,715	1,190	1,999	1,436	1,226	1,715	1,600
All-in sustaining costs	ZAR million	3,066.5	1,523.9	4,590.4	339.0	1,187.9	1,247.3	–	2,774.1	3,405.5	2,711.8	1,247.3	–	7,364.6
All-in sustaining costs	A$ million	–	–	–	–	–	–	106.8	106.8	–	–	–	106.8	106.8
ZAR AISC	ZAR/kg	1,406,730	1,039,963	1,259,294	849,645	668,939	754,751	–	724,828	1,320,551	836,685	754,751	–	985,551
A$ AISC	A$/kg	–	–	–	–	–	–	106,900	106,900	–	–	–	106,900	106,900
US$ AISC	US$/oz	2,589	1,914	2,318	1,564	1,231	1,389	2,261	1,334	2,430	1,540	1,389	2,261	1,867
All-in costs	ZAR million	3,493.8	2,365.9	5,859.7	375.9	1,515.8	1,752.6	–	3,644.3	3,869.7	3,881.7	1,752.6	–	9,504.0
All-in costs	A$ million	–	–	–	–	–	–	205.1	205.1	–	–	–	205.1	205.1
ZAR AIC	ZAR/kg	1,602,738	1,614,569	1,607,494	942,152	853,597	1,060,530	–	952,181	1,500,548	1,197,645	1,060,530	–	1,271,855
A$ AIC	A$/kg	–	–	–	–	–	–	205,143	205,143	–	–	–	205,143	205,143
US$ AIC	US$/oz	2,950	2,972	2,958	1,734	1,571	1,952	4,339	1,752	2,762	2,204	1,952	4,339	2,576

[1] *This total may not reflect the sum of the line items due to rounding.*

ALTERNATIVE PERFORMANCE MEASURES continued

ALL-IN COSTS continued

		Mining operations			Tailings operations		Tailings operations			Total operations				
FY25	Unit	Barberton Mines	Evander Mines	Total	BTRP	Elikhulu	MTR operation	Tennant Mines	Total	Barberton Mines total[1]	Evander Mines total[1]	MTR operation total[1]	Tennant Mines total[1]	Group total[1]
Gold sold	kg	2,179	866	3,044	486	1,651	906	37	3,081	2,665	2,517	906	37	6,125
Gold sold	oz	70,053	27,830	97,883	15,632	53,092	29,140	1,179	99,044	85,685	80,922	29,140	1,179	196,927
Average exchange rate	US$/ZAR	18.17	18.17	18.17	18.17	18.17	18.17	–	18.17	18.17	18.17	18.17	–	18.17
Average exchange rate	US$/A$	–	–	–	–	–	–	0.65	0.65	–	–	–	0.65	0.65
Cost of production	ZAR million	2,200.1	1,017.3	3,217.4	270.0	971.4	625.2	–	1,866.6	2,470.1	1,988.7	625.2	–	5,084.0
Cost of production	A$ million	–	–	–	–	–	–	1.6	1.6	–	–	–	1.6	1.6
ZAR cash cost	ZAR/kg	1,009,725	1,175,267	1,066,892	555,319	588,268	689,795	–	613,236	926,825	790,142	689,795	–	835,034
A$ cash cost	A$/kg	–	–	–	–	–	–	43,116	43,116	–	–	–	43,116	43,116
US$ cash cost	US$/oz	1,728	2,012	1,809	951	1,007	1,181	872	1,050	1,587	1,353	1,181	872	1,426
All-in sustaining costs	ZAR million	2,628.6	1,066.9	3,695.1	275.8	1,039.4	679.0	–	1,994.2	2,904.4	2,106.4	679.0	–	5,689.7
All-in sustaining costs	A$ million	–	–	–	–	–	–	3.0	3.0	–	–	–	3.0	3.0
ZAR AISC	ZAR/kg	1,206,373	1,232,610	1,225,303	567,273	629,441	749,128	–	655,149	1,089,778	836,877	749,128	–	934,517
A$ AISC	A$/kg	–	–	–	–	–	–	80,962	80,962	–	–	–	80,962	80,962
US$ AISC	US$/oz	2,065	2,110	2,078	971	1,077	1,282	1,637	1,121	1,865	1,433	1,282	1,637	1,600
All-in costs	ZAR million	2,956.0	1,810.5	4,766.0	320.9	1,130.9	1,622.7	–	3,074.5	3,276.8	2,941.4	1,622.7	–	7,840.9
All-in costs	A$ million	–	–	–	–	–	–	61.1	61.1	–	–	–	61.1	61.1
ZAR AIC	ZAR/kg	1,356,643	2,091,553	1,580,423	659,936	684,843	1,790,344	–	1,010,040	2,016,579	1,168,624	1,790,344	–	1,287,842
A$ AIC	A$/kg	–	–	–	–	–	–	1,647,550	1,666,455	–	–	–	1,666,455	1,666,455
US$ AIC	US$/oz	2,322	3,580	2,680	1,130	1,172	3,065	33,311	1,729	2,104	2,000	3,065	33,693	2,393

[1] *This total may not reflect the sum of the line items due to rounding.*

ALTERNATIVE PERFORMANCE MEASURES continued

SUSTAINING CAPITAL

Sustaining capital is the capital needed to sustain the current production base.

EXPANSION CAPITAL

Expansion capital relates to capital expenditure for the growth of the production base.

		Sustaining capital		Expansion capital		Total capital	
US$ million		FY26	FY25	FY26	FY25	FY26	FY25
Barberton Mines	Mining operations	12.2	8.3	25.3	16.6	37.5	24.9
	BTRP	0.4	0.3	2.2	2.6	2.6	2.8
	Barberton Mines total	12.6	8.6	27.5	19.1	40.1	27.7
Evander Mines	Mining operations	–	–	49.8	40.9	49.8	40.9
	Elikhulu	1.7	2.0	19.4	5.0	21.1	7.0
	Evander Mines total	1.7	2.0	69.2	45.9	70.9	47.9
MTR operation		2.7	0.3	29.9	51.9	32.6	52.2
Tennant Mines		2.9	–	68.4	35.8	71.3	35.8
Corporate	Agricultural ESG projects	0.1	0.3	–	–	0.1	0.3
	Solar projects	–	–	7.2	3.5	7.2	3.5
	Corporate	1.8	0.5	–	–	1.8	0.5
Group total		21.8	11.7	202.2	156.2	224.0	167.9

NET (CASH)/DEBT

Net debt is calculated as total borrowings from financial institutions (before IFRS 9 accounting adjustments) less cash and cash equivalents (including derivatives that are entered into in connection with protection against, or benefit from, fluctuations in exchange rates or commodity prices). A reconciliation to the consolidated statement of financial position is provided below.

US$ million	FY26	FY25
Cash and cash equivalents	(108.3)	(49.4)
Short-term investments	(137.9)	–
Borrowings	51.5	190.0
Financial instrument liability	–	1.8
Lease liability	7.8	3.9
Financial liability	1.2	3.3
Facility arrangement fees	–	0.9
Net (cash)/debt	(185.7)	150.5

NET (CASH)/SENIOR DEBT

Net senior debt includes secured, interest-bearing debt provided by financial institutions, net of available cash.

US$ million	FY26	FY25
Cash and cash equivalents	(108.3)	(49.4)
Short-term investments	(137.9)	–
Borrowings	51.5	190.0
Facility arrangement fees	–	0.9
Net (cash)/senior debt	(194.7)	141.5

ADJUSTED EBITDA

Adjusted EBITDA is a measure of the Group's operating performance and is calculated as net profit or loss for the Group before finance income and finance costs and tax, before any amount attributable to the amortisation of intangible assets and the depreciation of tangible assets and before any extraordinary items or the impairment of non-financial assets, bargain purchase gain and unrealised fair value loss on financial derivatives. A reconciliation of the Group's adjusted EBITDA is provided in **note 3** to the summarised financial statements.

A reconciliation of the adjusted EBITDA by operation has been provided below.

	Mining operations			Tailings operations		Tailings operations			Total operations				
US$ million	**Barberton Mines**	**Evander Mines**	**Total**	**BTRP**	**Elikhulu**	**MTR operation**	**Tennant Mines**	**Total**	**Barberton Mines total**	**Evander Mines total**	**MTR operation total**	**Tennant Mines total**	**Group total**
FY26													
Net income/(cost) before finance income and finance costs	**131.1**	**119.4**	**250.4**	**27.5**	**156.8**	**140.3**	**27.1**	**351.8**	**158.6**	**276.2**	**140.3**	**27.1**	**602.2**
Mining depreciation and amortisation	**11.4**	**1.6**	**13.0**	**1.9**	**14.6**	**14.8**	**15.9**	**47.1**	**13.3**	**16.2**	**14.8**	**15.9**	**60.1**
(Profit)/loss on disposal of plant and equipment	**–**	**–**	**–**	**–**	**–**	**0.8**	**–**	**0.8**	**–**	**–**	**0.8**	**–**	**0.8**
Adjusted EBITDA	**142.5**	**120.9**	**263.4**	**29.4**	**171.4**	**155.9**	**43.0**	**399.7**	**171.9**	**292.3**	**155.9**	**43.0**	**663.1**
FY25													
Net income/(cost) before finance income and finance costs	59.7	14.6	74.3	21.5	68.2	45.5	30.3	165.5	81.2	82.8	45.5	30.3	239.8
Mining depreciation and amortisation	9.6	1.6	11.2	1.3	13.3	6.3	–	20.9	10.9	14.9	6.3	–	32.1
EBITDA	69.3	16.2	85.5	22.8	81.5	51.8	30.3	186.4	92.1	97.7	51.8	30.3	271.8
Unrealised fair value loss on financial derivatives	1.8	–	1.8	–	–	–	0.1	0.1	1.8	–	–	0.1	1.9
Bargain gains on purchase	–	–	–	–	–	–	(28.0)	(28.0)	–	–	–	(28.0)	(28.0)
Adjusted EBITDA	71.1	16.2	87.3	22.8	81.5	51.8	2.4	158.5	93.9	97.7	51.8	2.4	245.8

ALTERNATIVE PERFORMANCE MEASURES continued

NET ADJUSTED EBITDA

Net adjusted EBITDA starts with adjusted EBITDA adjusted for any entries made to unrealised fair value gains or losses on financial derivatives that are entered into in the normal course of business as part of the Group's financial risk management process.

FREE CASH FLOW

Free cash flow starts with adjusted EBITDA and is adjusted for changes in net working capital, non-cash flow items as determined by IAS 7, capital expenditure less capital funded through permitted indebtedness and tax payments.

HEADLINE EARNINGS

Headline earnings, a JSE-defined performance measure (as defined by Circular 2023/1 issued by SAICA), are reconciled from profit/(loss) after tax in **note 13** to the summarised financial statements.

RATIOS

Return on shareholder funds

This ratio measures returns to equity shareholders as a percentage of the capital invested in the Group. It is calculated as profit/(loss) after tax expressed as a percentage of the average total equity for the current and previous reporting periods.

Net debt-to-equity ratio

This ratio measures the degree to which the Group finances its operations through debt relative to equity and is calculated as net debt divided by total equity.

Net debt-to-net adjusted EBITDA ratio

This ratio measures the number of years it would take the Group to repay its net debt from net adjusted EBITDA, assuming both variables are held consistent, and is calculated as net debt divided by net adjusted EBITDA.

Interest cover ratio

This ratio measures the Group's ability to pay interest on its outstanding senior debt from net adjusted EBITDA and is calculated as total net adjusted EBITDA divided by finance costs incurred on interest-bearing debt.

Debt service cover ratio

This ratio measures the cash flow available for debt service relative to the Group's obligatory principal and interest debt obligations and is calculated as free cash flow available for debt service divided by principal and interest-debt obligations.

NET ASSET VALUE PER SHARE

This is calculated as total equity divided by the total number of shares in issue less treasury shares held by the Group.

	Unit	FY26	FY25
Total equity	US$ million	1,036.0	546.7
Shares in issue	million	2,333.7	2,335.7
Treasury shares	million	(306.4)	(306.4)
Net asset value per share	US cents	51.10	26.94

LEVERED FREE CASH FLOW

Levered free cash flow measures the cash available after the Group's financial obligations have been met including interest payments and debt. It represents the cash flow available to shareholders.

	Unit	FY26	FY25
Adjusted EBITDA	US$ million	609.4	226.6
Finance costs paid	US$ million	(15.0)	(21.4)
Income tax paid	US$ million	(74.1)	(20.1)
Net working capital movement	US$ million	46.6	(2.0)
Capital expenditure	US$ million	(215.8)	(157.9)
Proceeds from borrowings	US$ million	–	139.5
Repayment of borrowings	US$ million	(149.3)	(117.2)
Levered free cash flow	US$ million	201.8	47.5
Shares in issue	number million	2,333.7	2,335.7
Treasury shares	number million	(306.4)	(306.4)
Total number of shares	number million	2,027.3	2,029.3
Attributable cash flow per share	US cents per share	9.95	2.34

LEVERED FREE CASH FLOW YIELD PER SHARE

This is calculated as the levered free cash flow per share expressed as a percentage of the last traded price per Pan African share as at 30 June.

	Unit	FY26	FY25
Attributable cash flow per share	US cents per share	9.95	2.34
Last traded price per Pan African share[1]	US cents per share	125.09	62.48
Cash flow yield per share	%	7.96	3.75

[1] *Amounts converted at the 30 June 2026 closing exchange rate of US$/ZAR:16.46 (FY25: US$/ZAR:17.75).*

ALTERNATIVE PERFORMANCE MEASURES continued

RETURN ON CAPITAL EMPLOYED

This ratio measures the profitability of the capital employed by the Group in its operations. It demonstrates how effectively profits are generated on both debt and equity capital and is calculated by dividing earnings before finance costs and tax by the sum of the average equity for the current and previous reporting period and the average debt provided by financial institutions for this same period.

	Unit	FY26	FY25
Net income before finance income and finance costs	US$ million	545.8	215.9
Average equity	US$ million	791.3	455.4
Average borrowings	US$ million	120.8	158.9
Return on capital employed	%	59.8	35.1

ADJUSTED EBITDA MARGIN

This is calculated as adjusted EBITDA divided by revenue.

GROSS PROFIT MARGIN

This is calculated as gross profit divided by revenue.

CURRENT RATIO

The liquidity ratio that measures the Group's ability to pay its current liabilities from current assets, and is calculated as current assets divided by current liabilities.

PRICE EARNINGS RATIO

This is calculated as the last sale price for the year divided by the earnings per share either in ZA cents or in GB pence per the table below.

	FY26 cents	FY26 pence	FY25 cents	FY25 pence	FY24 cents	FY24 pence	FY23 cents	FY23 pence	FY22 cents	FY22 pence
Earnings per share	298.12	13.36	131.91	5.63	77.49	3.37	56.69	2.65	59.16	2.92

DIVIDEND YIELD AT THE LAST TRADED SHARE PRICE

This is calculated as the dividend per share either in ZA cents or GB pence per the table below expressed as a percentage of the last price per share traded.

	FY26 cents[1]	FY26 pence[1]	FY25 cents	FY25 pence	FY24 cents	FY24 pence	FY23 cents	FY23 pence	FY22 cents	FY22 pence
Dividends per share	77.00	3.53	37.00	1.52	22.00	0.96	18.00	0.75	18.00	0.92

[1] *Includes the maiden interim dividend of ZA 12.00 cents (0.55 pence) per share.*

GROUP PRODUCTION SUMMARY

			Mining operations			Surface operations	Surface operations				Total operations				
		Unit	Barberton Mines	Evander Mines	Total	BTRP	Elikhulu	MTR operation	Tennant Mines	Total	Barberton Mines total	Evander Mines total	MTR operation total	Tennant Mines total	Group total
Tonnes milled – underground	FY26	t	280,412	114,742	395,154	–	–	–	–	–	280,412	114,742	–	–	395,154
	FY25		266,676	122,208	388,884	–	–	–	–	–	266,676	122,208	–	–	388,884
Tonnes milled – surface	FY26	t	62,276	–	62,276	–	–	–	–	–	62,276	–	–	–	62,276
	FY25		65,288	–	65,288	–	–	–	–	–	65,288	–	–	–	65,288
Tonnes milled – total underground and surface	FY26	t	342,688	114,742	457,430	–	–	–	–	–	342,688	114,742	–	–	457,430
	FY25		331,964	122,208	454,172	–	–	–	–	–	331,964	122,208	–	–	454,172
Tonnes processed – tailings	FY26	t	–	–	–	775,385	13,807,025	11,566,768	–	26,149,178	775,385	13,807,025	11,566,768	–	26,149,178
	FY25		–	–	–	667,410	14,747,232	7,509,525	–	22,924,167	667,410	14,747,232	7,509,525	–	22,924,167
Tonnes processed – surface feedstock	FY26	t	–	–	–	–	–	–	751,914	751,914	–	–	–	751,914	751,914
	FY25		–	–	–	–	–	–	85,316	85,316	–	–	–	85,316	85,316
Tonnes processed – third-party buy-in feedstock	FY26	t	2,134	202,555	204,689	71,238	–	611,719	–	682,957	73,372	202,555	611,719	–	887,646
	FY25		–	34,411	34,411	58,125	–	–	–	58,125	58,125	34,411	–	–	92,536
Tonnes processed – total tailings and surface feedstock	FY26	t	–	–	–	775,385	13,807,025	11,566,768	751,914	26,901,092	775,385	13,807,025	11,566,768	751,914	26,901,092
	FY25		–	–	–	725,535	14,747,232	7,509,525	85,316	23,067,608	725,535	14,747,232	7,509,525	85,316	23,067,608
Tonnes milled and processed – total	FY26	t	344,822	317,297	662,119	846,623	13,807,025	12,178,487	751,914	27,584,049	1,191,445	14,124,322	12,178,487	751,914	28,246,168
	FY25		331,964	156,619	488,583	725,535	14,747,232	7,509,525	85,316	23,067,608	1,057,499	14,903,851	7,509,525	85,316	23,556,191
Head grade – total	FY26	g/t	7.0	4.8	6.0	1.4	0.3	0.3	1.4	0.3	3.1	0.4	0.3	1.4	0.5
	FY25		7.3	5.7	6.8	1.5	0.3	0.3	1.3	0.3	3.4	0.4	0.3	1.3	0.5
Head grade – excluding third-party buy-in feedstock	FY26	g/t	6.7	11.2	7.8	1.4	0.3	0.3	1.4	0.4	3.0	0.4	0.3	1.4	0.5
	FY25		7.3	7.0	7.2	1.6	0.3	0.3	1.3	0.3	3.5	0.4	0.3	1.3	0.5
Overall recovered grade	FY26	g/t	6.5	4.6	5.6	0.5	0.1	0.1	1.3	0.2	2.2	0.2	0.1	1.3	0.3
	FY25		6.4	5.5	6.1	0.7	0.1	0.1	0.6	0.1	2.5	0.2	0.1	0.6	0.3
Overall recovery – underground	FY26	%	92	96	94	–	–	–	–	–	92	96	–	–	94
	FY25		88	97	91	–	–	–	–	–	88	97	–	–	91
Overall recovery – tailings	FY26	%	–	–	–	33	39	47	94	47	33	39	47	94	47
	FY25		–	–	–	42	35	51	43	40	42	35	51	43	40
Gold produced – underground	FY26	oz	65,233	40,246	105,479	–	–	–	–	–	65,233	40,246	–	–	105,478
	FY25		65,895	26,748	92,643	–	–	–	–	–	65,895	27,829	–	–	93,724
Gold production – surface operations	FY26	oz	2,428	–	2,428	–	–	–	–	–	2,428	–	–	–	2,428
	FY25		2,654	–	2,654	–	–	–	–	–	2,654	–	–	–	2,654
Gold produced – tailings	FY26	oz	–	–	–	10,974	56,475	46,164	–	113,613	10,974	56,475	46,164	–	113,613
	FY25		–	–	–	15,224	52,606	25,043	–	98,636	15,224	52,606	30,806	–	98,636
Gold produced – third-party buy-in feedstock	FY26	oz	4,337	6,609	10,946	1,958	–	5,763	–	7,721	6,295	6, 609	5,763	–	18,667
	FY25		–	1,081	1,081	–	–	–	–	–	–	1,081	–	–	1,081

GROUP PRODUCTION SUMMARY continued

			Mining operations			Surface operations	Surface operations				Total operations				
		Unit	Barberton Mines	Evander Mines	Total	BTRP	Elikhulu	MTR operation	Tennant Mines	Total	Barberton Mines total	Evander Mines total	MTR operation total	Tennant Mines total	Group total
Gold produced – surface feedstock	FY26	oz	–	–	–	–	–	–	32,124	32,124	–	–	–	32,124	32,124
	FY25		–	–	–	–	–	–	1,513	1,513	–	–	–	1,513	1,513
Gold produced – total	FY26	oz	71,997	46,855	118,853	12,932	56,475	51,927	32,124	153,458	94,929	103,330	51,927	32,124	272,310
	FY25		68,549	27,829	96,378	15,224	52,606	30,806	1,513	100,149	83,773	80,435	30,806	1,513	196,527
Gold sold – total	FY26	oz	70,086	47,112	117,198	12,826	57,092	53,133	32,124	155,175	82,912	104,204	53,133	32,124	272,373
	FY25		70,053	26,903	96,956	15,632	53,092	29,140	1,179	99,970	85,685	80,922	29,140	1,179	196,926
Average ZAR gold price received – South African operations	FY26	ZAR/kg	2,317,580	2,318,555	2,317,977	2,272,301	2,283,608	2,322,326	–	1,823,179	2,310,574	2,299,411	2,322,322	–	2,308,329
	FY25		1,653,460	1,497,649	1,610,231	1,635,501	1,504,471	1,743,343	–	1,580,594	1,650,189	1,484,976	1,743,364	–	1,595,761
Average A$ gold price received – Australian operations	FY26	A$/kg	–	–	–	–	–	–	195,501	195,501	–	–	–	195,501	195,501
	FY25		–	–	–	–	–	–	162,171	162,171	–	–	–	162,171	162,171
Average US$ gold price received – Group	FY26	US$/oz	4,265	4,267	4,266	4,182	4,203	4,274	4,135	4,211	4,252	4,232	4,274	4,135	4,235
	FY25		2,830	2,564	2,756	2,800	2,575	2,984	3,279	2,706	2,825	2,579	2,984	3,279	2,735
ZAR cash cost	FY26	ZAR/kg	1,133,459	1,014,508	1,085,642	829,149	587,279	665,969	–	646,468	1,086,384	780,437	665,969	–	860,706
	FY25		1,009,725	1,161,872	1,051,942	555,319	588,268	689,795	–	622,156	926,825	790,142	689,795	–	835,034
ZAR all-in sustaining costs	FY26	ZAR/kg	1,406,730	1,039,963	1,259,294	849,645	668,939	754,751	–	724,828	1,320,551	836,685	754,751	–	985,551
	FY25		1,206,373	1,221,190	1,210,485	567,273	629,441	749,128	–	663,676	1,089,778	836,877	749,128	–	934,517
ZAR all-in cost	FY26	ZAR/kg	1,602,738	1,614,569	1,607,494	942,152	853,597	1,060,530	–	952,181	1,500,548	1,197,645	1,060,530	–	1,271 855
	FY25		1,356,643	2,109,720	1,565,605	659,935	68,843	1,790,344	–	1,015,238	1,229,538	1,168,624	1,790,344	–	1,287,842
A$ cash cost	FY26	A$/kg	–	–	–	–	–	–	81,099	81,099	–	–	–	81,099	81,099
	FY25		–	–	–	–	–	–	43,116	43,116	–	–	–	43,116	43,116
A$ all-in sustaining costs	FY26	A$/kg	–	–	–	–	–	–	106,900	106,900	–	–	–	106,900	106,900
	FY25		–	–	–	–	–	–	80,962	80,962	–	–	–	80,962	80,962
A$ all-in cost	FY26	A$/kg	–	–	–	–	–	–	205,143	205,143	–	–	–	205,143	205,143
	FY25		–	–	–	–	–	–	1,584,835	1,584,835	–	–	–	1,584,835	1,584,835
US$ cash cost	FY26	US$/oz	2,086	1,867	1,998	1,526	1,081	1,226	1,715	1,190	1,999	1,436	1,226	1,715	1,600
	FY25		1,728	1,989	1,801	951	1,007	1,181	872	1,065	1,587	1,353	1,181	872	1,426
US$ all-in sustaining cost	FY26	US$/oz	2,589	1,914	2,318	1,564	1,231	1,389	2,261	1,431	2,430	1,540	1,386	2,261	1,867
	FY25		2,065	2,090	2,072	971	1,077	1,282	1,637	1,136	1,865	1,433	1,282	1,637	1,600
US$ all-in sustaining cost – excluding third-party buy-in feedstock	FY26	US$/oz	2,570	1,698	2,237	1,529	1,231	1,386	2,261	1,323	2,422	1,425	1,386	2,261	1,798
	FY25		1,880	1,418	2,688	972	1,077	1,282	1,637	1,130	1,880	1,418	1,282	1,637	1,599
US$ all-in cost	FY26	US$/oz	2,950	2,972	2,958	1,734	1,571	1,952	4,339	1,828	2,762	2,204	1,952	4,339	2,576
	FY25		2,322	3,611	2,680	1,130	1,172	3,065	32,041	1,738	2,105	2,000	3,065	32,041	2,383

GROUP PRODUCTION SUMMARY continued

			Mining operations			Surface operations	Surface operations				Total operations				
		Unit	Barberton Mines	Evander Mines	Total	BTRP	Elikhulu	MTR operation	Tennant Mines	Total	Barberton Mines total	Evander Mines total	MTR operation total	Tennant Mines total	Group total
ZAR cash cost per tonne	FY26	ZAR/t	7,165	4,685	5,977	391	76	90	–	90	2,351	179	90	–	228
	FY25		6,628	6,207	6,493	372	66	83	–	83	2,336	133	83	–	216
Capital expenditure	FY26	US$ million	37.5	49.8	87.3	2.6	21.1	32.6	71.3	127.6	40.1	70.9	32.6	71.3	214.9
	FY25		24.9	40.9	65.8	2.8	7.0	52.2	35.8	97.8	27.6	47.9	52.2	35.8	163.6
Revenue	FY26	ZAR million	5,052.1	3,397.5	8,449.6	906.5	4,055.1	3,837.9	–	8,799.5	5,958.6	7,452.6	3,837.9	–	17,249.1
	FY25		3,602.7	1,253.2	4,855.9	795.2	2,484.4	1,580.1	–	4,914.7	4,397.9	3,737.6	1,580.1	–	9,715.6
Revenue	FY26	A$ million	–	–	–	–	–	–	195.3	195.3	–	–	–	195.3	195.3
	FY25		–	–	–	–	–	–	5.9	5.9	–	–	–	5.9	5.9
Cost of production	FY26	ZAR million	2,470.8	1,486.6	3,957.4	330.8	1,042.9	1,100.6	–	2,474.3	2,801.6	2,529.5	1,100.6	–	6,431.7
	FY25		2,200.1	972.2	3,172.3	270.0	971.4	625.2	–	1,911.7	2,470.1	1,988.7	625.2	–	5,084.0
Cost of production	FY26	A$ million	–	–	–	–	–	–	81.0	81.0	–	–	–	81.0	81.0
	FY25		–	–	–	–	–	–	1.6	1.6	–	–	–	1.6	1.6
All-in sustainable cost of production	FY26	ZAR million	2,855.2	1,162.2	4,017.4	280.7	1,187.9	1,109.8	–	2,578.4	3,135.9	2,350.1	1,109.8	–	6,595.8
	FY25		2,628.5	1,021.9	3,650.4	275.8	1,039.4	679.0	–	2,039.3	2,904.3	2,106.4	679.0	–	5,689.7
All-in sustainable cost of production	FY26	A$ million	–	–	–	–	–	–	106.8	106.8	–	–	–	106.8	106.8
	FY25		–	–	–	–	–	–	3.0	3.0	–	–	–	3.0	3.0
All-in cost of production	FY26	ZAR million	3,282.5	2,004.2	5,286.7	317.6	1,515.8	1,615.1	–	3,448.5	3,600.1	3,520.0	1,615.1	–	8,735.2
	FY25		2 956.0	1,765.4	4,721.4	320.9	1,130.9	1,622.7	–	3,119.6	3,276.9	2,941.4	1,622.7	–	7,841.0
All-in cost of production	FY26	A$ million	–	–	–	–	–	–	209.3	209.3	–	–	–	209.3	209.3
	FY25		–	–	–	–	–	–	58.1	58.1	–	–	–	58.1	58.1
Adjusted EBITDA	FY26	US$ million	142.4	120.9	263.4	29.4	171.4	155.9	43.0	399.7	171.9	292.3	155.9	43.0	663.1
	FY25		71.0	16.3	87.3	22.8	81.5	51.8	2.4	158.5	93.8	97.8	51.8	2.4	245.8
Average exchange rate	FY26	US$/ZAR	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90
	FY25		18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17
Average exchange rate	FY26	US$/A$	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47
	FY25		1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54

GLOSSARY

DEFINITIONS OF TERMS AND ABBREVIATIONS USED IN THIS REPORT

°	Degrees
A$	Australian dollar
A2X	A2X Market, a licensed stock exchange authorised to provide a secondary listing venue for companies
ADR	American Depositary Receipt programme through the Bank of New York Mellon
AGM	Annual general meeting
AIC	All-in costs
AIM	The LSE's international market for smaller growing companies (formerly known as the Alternative Investment Market)
AISC	All-in sustaining costs
APMs	Alternative performance measures
Barberton Mines	Barberton Mines Proprietary Limited
BESS	Battery electric storage system
BNY Mellon	Bank of New York Mellon
the board	The board of directors of Pan African
BTRP	Barberton Tailings Retreatment Plant, a gold recovery tailings plant owned by Barberton Mines, which reached steady-state production in June 2013
CDI	CHESS Depositary Interest
CEO	Chief executive officer
CFD	Contract for difference
CIL	Carbon-in-leach
CMA	Contract mining agreement
CPS	Crown Pillar Stockpile
CuFe	CuFe Limited
Current reporting period	The financial year ended 30 June 2026
DFS	A definitive feasibility study (DFS), also known as a bankable feasibility study (BFS), is the most rigorous and comprehensive project assessment conducted prior to large-scale development. It determines a project's ultimate technical, commercial and economic viability, serving as the primary blueprint used to secure commercial bank financing
DMPR	Department of Mineral and Petroleum Resources
DMTN	Domestic medium-term note
EBITDA	Earnings before interest, income taxation expense, depreciation and amortisation, and impairment reversal
Elikhulu	The Elikhulu Tailings Retreatment Plant in Mpumalanga province, with its inaugural gold pour in August 2018
Emmerson	Emmerson Resources Limited
EPC	Engineering, procurement and construction
EPS	Earnings per share
ESG	Environmental, social and corporate governance
Eskom	Electricity Supply Commission, South African electricity supplier
EU	European Union
Evander Mines	Evander Gold Mining Proprietary Limited
Exco	Executive committee of Pan African Resources
FTSE 250	Financial Times Stock Exchange 250 Index
Funding Company	Pan African Resources Funding Company Limited
FY20	Financial year ended 30 June 2020
FY22	Financial year ended 30 June 2022
FY23	Financial year ended 30 June 2023
FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
FY25Q4	Fourth quarter of the financial year ended 30 June 2025

FY26	Financial year ended 30 June 2026
FY27	Financial year ending 30 June 2027
FY27H1	First half of the financial year ending 30 June 2027
FY27H2	Second half of the financial year ending 30 June 2027
FY27Q1	First quarter of the financial year ending 30 June 2027
FY28	Financial year ending 30 June 2028
FY30	Financial year ending 30 June 2030
g/t	Grammes/tonne
GBP	British pound
GDXJ	VanEck Gold Mines' ETF
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
the Group or the Company or Pan African	Pan African has dual primary listings on the JSE Limited and the Main Market of the London Stock Exchange, a Foreign Exempt Listing on the Australian Securities Exchange, and on the OTCQX Best Market through a Level 1 American Depositary Receipt programme sponsored by the Bank of New York Mellon
GWh	Gigawatt hour
ha	Hectare
HEPS	Headline earnings per share
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	IFRS® Accounting Standards
IFRS S1	IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	IFRS S2: Climate-related Disclosures
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited incorporating the Johannesburg Securities Exchange, the main bourse in South Africa
kg	Kilogramme
km	Kilometre
km^2	Square kilometre
Koz	Thousand ounces
$ktCO_2e$	Kilotonne carbon dioxide equivalent
ktpm	Thousand tonnes per month
LHOS	Long-hole open stoping
LoM	Life-of-mine
LSE	London Stock Exchange
m	Metre
Mining Charter III	Charter to facilitate the sustainable transformation and development of the South African mining industry
ML	Megalitre
Mogale Gold	Mogale Gold Proprietary Limited
Moz	Million ounces
MRC	Main Reef Complex
MSC	Mintails SA Soweto Cluster Proprietary Limited
Mt	Mega tonne
mtpm	Million tonnes per month
MTR operation or plant	The Mogale Tailings Retreatment operation is in the Mogale district. A plant has been constructed to process gold tailings deposited onto the Mogale Gold Proprietary Limited (Mogale Cluster) and Mintails SA Soweto Cluster Proprietary Limited (Soweto Cluster) TSFs
MW_{AC}	Megawatt alternating current
MWh	Megawatt hour
NPA	National Prosecuting Authority

GLOSSARY continued

$NPV_{11.4}$	Net present value at an 11.4% discount rate
NPV_{13}	Net present value at a 13% discount rate
OTC	Over-the-counter
OTCQX	OTCQX Best Market in the USA
oz	Ounce
Pan African Resources PLC	Holding company – Pan African
PAR Gold	PAR Gold Proprietary Limited
PC	Barberton Mines' Prince Consort Shaft
PFS	A pre-feasibility study (PFS) is a preliminary, high-level screening analysis used to determine if a proposed business venture or project is technically and economically viable. It acts as an early filter to identify the most promising options and discard unattractive ones, ultimately saving time and money before committing to a full, in-depth feasibility study
PPA	Power purchase agreement
PV	Photovoltaic
PwC	PricewaterhouseCoopers LLP
RCF	Revolving credit facility
RMB	Rand Merchant Bank, a division of FirstRand Bank Limited
RNS	Regulatory News Service
RoM	Run-of-mine
SA	South Africa
SAICA	South African Institute of Chartered Accountants
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition
SENS	Stock Exchange News Service
SHEQ	Safety, health, environment and quality
t	Tonnes
TCMF	Tennant Creek Mineral Field
tCO_2e	Tonnes (t) of carbon dioxide (CO2) equivalent
Tennant company	Tennant Consolidated Mining Group Proprietary Limited
Tennant Mines	Tennant Mines consists of the Nobles Gold operation (consisting of stockpiles, open pit and underground mines), and the Tennant Creek and New South Wales copper and gold portfolios in Australia
TNFD	Taskforce on Nature-related Financial Disclosures
Top 40	FTSE/JSE Top 40 Index
tpm	Tonnes per month
TSF	Tailings storage facility
UK	United Kingdom
UK Companies Act 2006	An act of the Parliament of the UK which forms the primary source of UK company law
US	United States
US$	United States dollar
USA	United States of America
VAT	Value-added tax
VWAP	Volume-weighted average price
Yungatha	Yungatha Asset Holdings
ZAR	South African rand
ZARONIA	South African Rand Overnight Index Average
ZK	Zwartkoppie

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Participation details for the FY26 results presentation are as follows:

DATE
16 September 2026

TIME
11:00 (SA time), 10:00 (UK time)

WEBCAST/DIALLING IN
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OUR REPORTING SUITE

These summarised audited results accompany Pan African's integrated annual report, including the annual financial statements for the year ended 30 June 2026, and must be read in conjunction with the entire reporting suite of documents. The entire suite of documents is available on our website at https://www.panafricanresources.com/investors/fy2026-key-documents

Our **integrated annual report**

Our **Mineral Resources and Mineral Reserves report** provides technical information in compliance with the SAMREC Code

Our **sustainable development report** contains additional non-financial disclosures

Our **climate and nature report** contains additional non-financial disclosures

The **notice of annual general meeting** will be available on our website on 27 October 2026

Click here for our **FY26 webcast**

FEEDBACK

We welcome any feedback stakeholders may have on our reports. Please send any feedback to info@paf.co.za.

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Pan African Resources

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